



Oxfordshire Pension Fund Performance Report

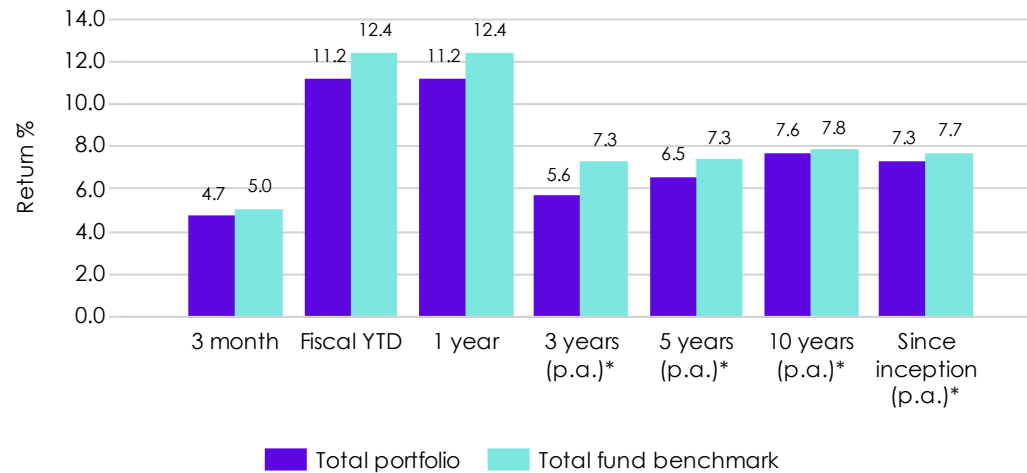
Quarter ending 31 March 2024

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Pension Fund performance

Performance (annualised)



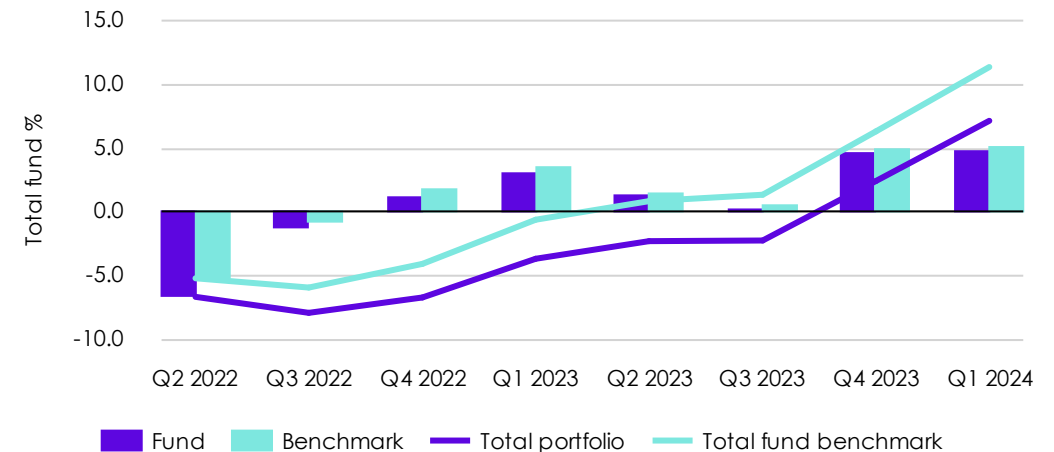
Source: State Street Global Services
*per annum. Net of all fees.

Key events

Markets enjoyed a strong first quarter, as global equities rose around 10% (GBP). US equities were strong, whilst the UK and emerging markets lagged. China remained a drag on the latter, although the market staged a slight recovery towards the end of the quarter. Credit markets also had a good quarter, and spreads in High Yield and sub-Investment Grade markets ended the quarter arguably quite tight. Gains in asset markets reflected a more positive outlook on growth and earnings. This led to expectations that interest rates would not fall as rapidly as previously expected. In private markets, fundraising in private equity remained tricky and deals to exit were thin on the ground.

The total fund increased in value by 4.7% during the quarter, lagging the benchmark increase of 5.0%. Over the 12 months to quarter-end, it increased 11.2% vs the benchmark growth of 12.4%.

Quarterly performance

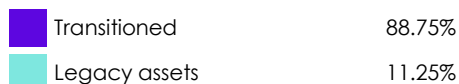
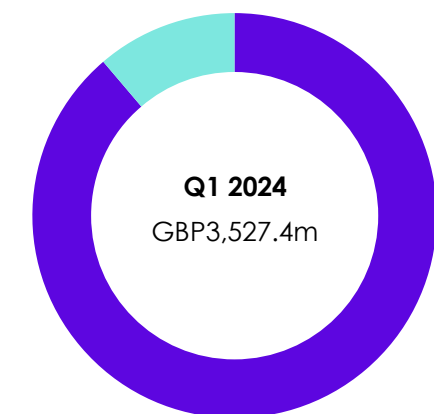


Source: State Street Global Services. Net of all fees.

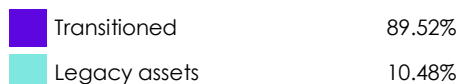
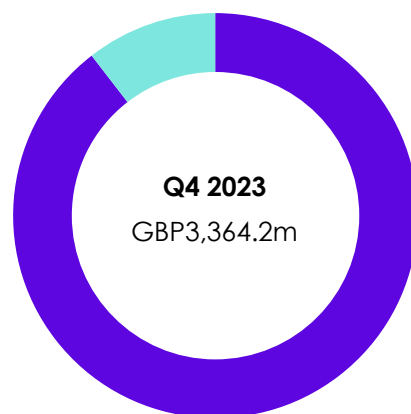
Brunel's listed portfolios reflected the strong markets and were all up in absolute terms, except for the two UK gilt portfolios, which were hindered by the "higher for longer" outlook. Global High Alpha and Global Sustainable Equities both increased by more than 9%. PAB Passive Global was up 7%.

Asset summary

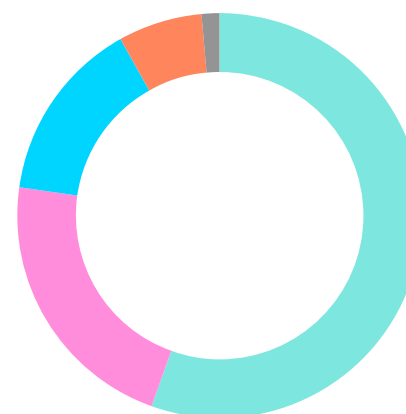
Assets transitioned to Brunel



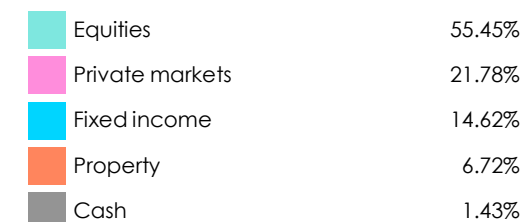
Source: State Street Global Services. Net of all fees.



Asset allocation breakdown



Key:



Source: State Street Global Services. Net of all fees.
Data includes legacy assets

Overview of assets

Detailed asset allocation

Equities	£1,955.92m	55.45%
PAB Passive Global Equities	£628.61m	17.82%
Global Sustainable Equities	£615.57m	17.45%
UK Active Equities	£359.13m	10.18%
Global High Alpha Equities	£352.52m	9.99%
Legacy Assets	£0.10m	0.00%
Fixed income	£515.67m	14.62%
Passive Index Linked Gilts over 5 years	£229.82m	6.52%
Multi-Asset Credit	£150.33m	4.26%
Sterling Corporate Bonds	£135.57m	3.84%
Legacy Assets	-£0.04m	-0.00%

Private markets (incl. property)	£1,005.38m	28.50%
UK Property	£158.83m	4.50%
Private Equity Cycle 1	£96.22m	2.73%
International Property	£56.87m	1.61%
Secured Income Cycle 1	£53.92m	1.53%
Secured Income Cycle 3	£51.69m	1.47%
Infrastructure Cycle 1	£49.21m	1.40%
Private Debt Cycle 2	£46.03m	1.30%
Private Equity Cycle 2	£42.05m	1.19%
Secured Income Cycle 2	£35.40m	1.00%
Private Debt Cycle 3	£22.38m	0.63%
Infrastructure (General) Cycle 2	£17.44m	0.49%
Infrastructure Cycle 3	£15.69m	0.44%
Infrastructure (Renewables) Cycle 2	£13.29m	0.38%
Legacy Assets	£346.36m	9.82%

Cash not included

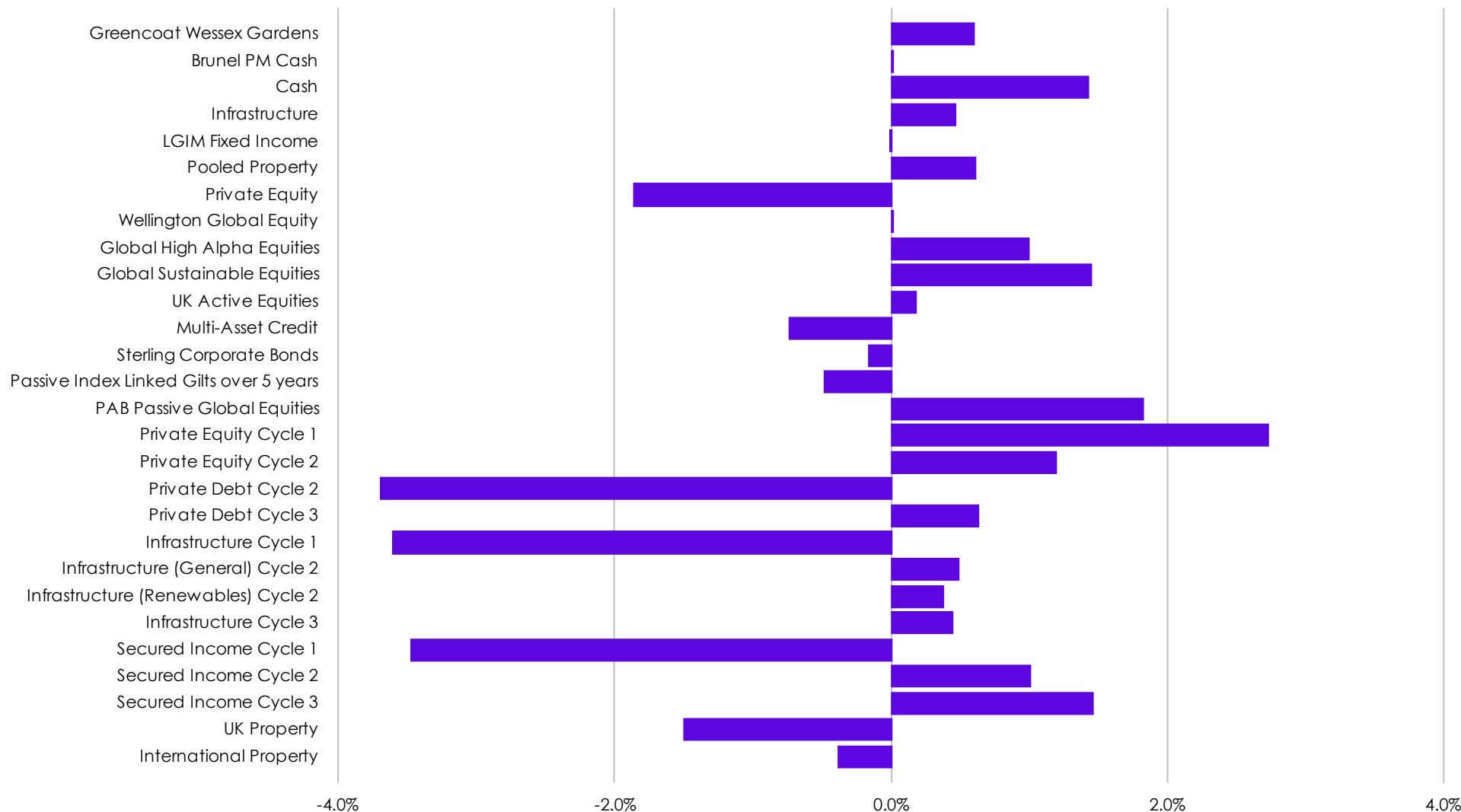
Overview of assets

Top 10 Equity Holdings at Pension Fund

ISIN	Security Name	Sector	Sub-sector	Country	Market Value (£)	% of Pension fund	ESG Score
US5949181045	MICROSOFT CORP	Information Technology	Systems Software	UNITED STATES	71,024,148.39	2.01%	15.21
US0231351067	AMAZON.COM INC	Consumer Discretionary	Broadline Retail	UNITED STATES	59,400,455.97	1.68%	30.20
US57636Q1040	MASTERCARD INC - A	Financials	Transaction & Payment	UNITED STATES	31,727,041.07	0.90%	16.56
US67066G1040	NVIDIA CORP	Information Technology	Semiconductors	UNITED STATES	31,434,484.81	0.89%	13.45
US02079K3059	ALPHABET INC-CL A	Communication Services	Interactive Media &	UNITED STATES	31,271,569.09	0.89%	24.09
US0378331005	APPLE INC	Information Technology	Technology Hardware	UNITED STATES	28,149,661.71	0.80%	16.72
DK0062498333	NOVO NORDISK A/S-B	Health Care	Pharmaceuticals	DENMARK	25,301,307.92	0.72%	23.06
GB0009895292	ASTRAZENECA PLC	Health Care	Pharmaceuticals	UNITED KINGDOM	23,202,306.03	0.66%	22.03
US92826C8394	VISA INC-CLASS A SHARES	Financials	Transaction & Payment	UNITED STATES	22,960,906.66	0.65%	16.44
GB00B10RZP78	UNILEVER PLC	Consumer Staples	Personal Care Products	UNITED KINGDOM	21,335,801.10	0.60%	23.57

Table excludes cash and legacy assets. This is an estimated aggregate position using Brunel Portfolios.

Strategic asset allocation



Performance attribution

Pension fund performance attribution - to quarter end

	End market value £'000	Actual % allocation at end of quarter	Strategic asset allocation (%)	Difference (%)	Fund return (%): 3 months	Contribution to return: 3 month
Greencoat Wessex Gardens	21,051	0.6%	-	0.6%	-	-
Brunel PM Cash	434	0.0%	-	0.0%	1.4%	0.0%
Cash	50,368	1.4%	-	1.4%	1.5%	0.0%
Infrastructure	16,490	0.5%	-	0.5%	0.1%	0.0%
LGIM Fixed Income	-44	-0.0%	-	-0.0%	-2.3%	-0.0%
Pooled Property	21,348	0.6%	-	0.6%	-6.7%	-0.0%
Private Equity	287,036	8.1%	10.00%	-1.9%	5.3%	0.4%
Wellington Global Equity	100	0.0%	-	0.0%	-1.3%	-0.0%
Global High Alpha Equities	352,516	10.0%	9.00%	1.0%	9.9%	1.0%
Global Sustainable Equities	615,574	17.5%	16.00%	1.5%	9.2%	1.6%
UK Active Equities	359,128	10.2%	10.00%	0.2%	3.9%	0.4%
Multi-Asset Credit	150,332	4.3%	5.00%	-0.7%	2.2%	0.1%
Sterling Corporate Bonds	135,566	3.8%	4.00%	-0.2%	1.2%	0.0%
Passive Index Linked Gilts over 5 years	229,819	6.5%	7.00%	-0.5%	-2.4%	-0.2%
PAB Passive Global Equities	628,606	17.8%	16.00%	1.8%	7.6%	1.3%
Private Equity Cycle 1	96,221	2.7%	-	2.7%	N/M	N/M

Performance attribution

Pension fund performance attribution - to quarter end

	End market value £'000	Actual % allocation at end of quarter	Strategic asset allocation (%)	Difference (%)	Fund return (%): 3 months	Contribution to return: 3 month
Private Equity Cycle 2	42,052	1.2%	-	1.2%	N/M	N/M
Private Debt Cycle 2	46,029	1.3%	5.00%	-3.7%	N/M	N/M
Private Debt Cycle 3	22,381	0.6%	-	0.6%	N/M	N/M
Infrastructure Cycle 1	49,208	1.4%	5.00%	-3.6%	N/M	N/M
Infrastructure (General) Cycle 2	17,436	0.5%	-	0.5%	N/M	N/M
Infrastructure (Renewables) Cycle 2	13,293	0.4%	-	0.4%	N/M	N/M
Infrastructure Cycle 3	15,693	0.4%	-	0.4%	N/M	N/M
Secured Income Cycle 1	53,918	1.5%	5.00%	-3.5%	N/M	N/M
Secured Income Cycle 2	35,402	1.0%	-	1.0%	N/M	N/M
Secured Income Cycle 3	51,688	1.5%	-	1.5%	N/M	N/M
UK Property	158,834	4.5%	6.00%	-1.5%	N/M	N/M
International Property	56,870	1.6%	2.00%	-0.4%	N/M	N/M

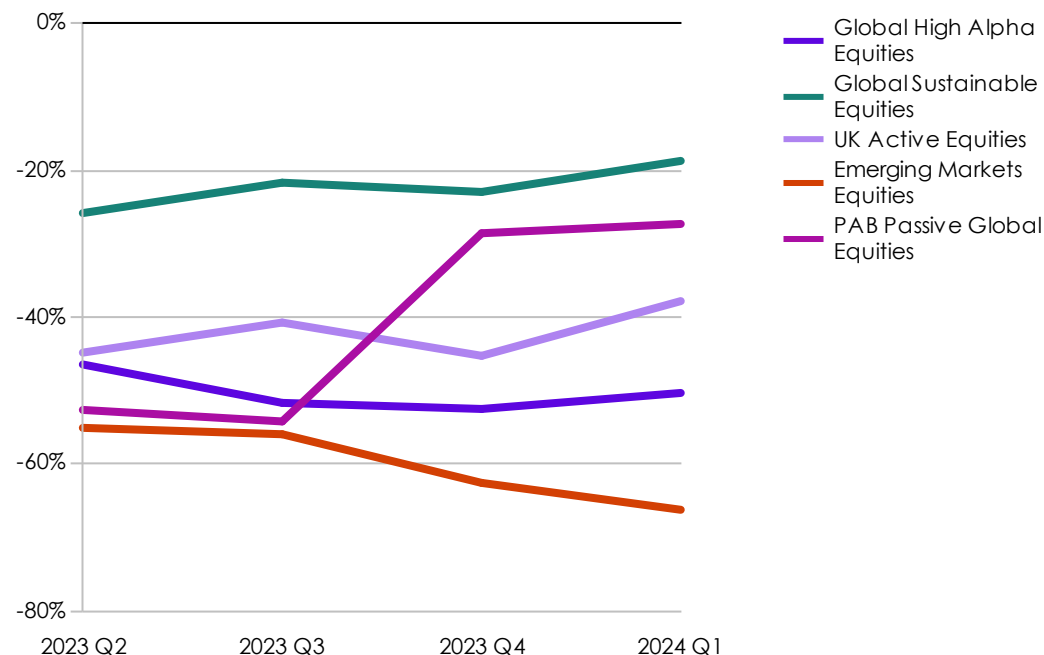
Private Markets 3 month performance is not material.

Stewardship and climate metrics

Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2023 Q4	2024 Q1	2023 Q4	2024 Q1	2023 Q4	2024 Q1
Global High Alpha Equities	78	79	1.6	1.5	2.5	2.4
MSCI World*	164	160	4.9	4.8	8.2	8.0
Global Sustainable Equities	155	160	2.2	2.0	4.8	5.1
MSCI ACWI*	201	197	4.9	4.8	8.3	8.1
UK Active Equities	79	82	7.4	6.8	11.4	10.4
FTSE All Share ex Inv Tr*	145	131	9.7	8.3	19.4	18.5
Emerging Markets Equities	193	179	1.9	2.1	4.3	4.6
MSCI Emerging Markets*	515	531	5.8	6.0	8.3	8.4
PAB Passive Global Equities	120	118	1.4	1.2	3.6	3.5
FTSE Dev World TR UKPD*	168	163	4.7	4.6	8.5	8.3

*Benchmark. ¹ Extractive revenue exposure as share (%) of total revenue. ² Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Weighted Average Carbon Intensity relative to benchmark



Stewardship reporting links

Engagement records

www.brunelpensionpartnership.org/stewardship/engagement-records/

Holdings records

www.brunelpensionpartnership.org/stewardship/holdings-records/

Voting records

www.brunelpensionpartnership.org/stewardship/voting-records/

Risk and return summary

Brunel portfolio performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Equities				
Global High Alpha Equities	9.6%	13.5%	12.4%	11.7%
Global Sustainable Equities	6.5%	14.7%	10.7%	11.3%
UK Active Equities	7.0%	11.9%	8.6%	11.0%
Private markets (incl. property)				
Private Equity Cycle 1	16.9%	12.6%	10.7%	11.3%
Private Equity Cycle 2	4.9%	12.4%	10.7%	11.3%
Infrastructure Cycle 1	8.7%	3.9%	6.7%	2.1%
Infrastructure (General) Cycle 2	7.0%	7.1%	6.7%	2.1%
Infrastructure (Renewables) Cycle 2	8.2%	8.8%	6.7%	2.1%
Secured Income Cycle 1	-1.9%	5.2%	6.7%	2.1%
Secured Income Cycle 2	-1.6%	5.4%	6.7%	2.1%
UK Property	1.6%	6.6%	0.8%	10.4%
International Property**	-4.5%	8.1%	5.3%	6.8%

**Performance data shown up to 31 December 2023

Risk and return summary

Legacy manager performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Brunel PM Cash	86.2%	74.9%	0.0%	-
Cash	9.0%	4.6%	2.4%	0.6%
Infrastructure	11.4%	13.1%	10.0%	2.2%
Pooled Property	3.3%	13.8%	1.5%	11.0%
Private Equity	16.0%	10.6%	11.5%	11.2%
Wellington Global Equity	-6.3%	13.1%	10.7%	11.3%
Oxfordshire County Council	5.6%	8.1%	7.3%	7.5%
LGIM Fixed Income	-	253.9%	-6.3%	10.3%

Portfolio overview

Portfolio	Benchmark	Outperformance target	AUM (GBPm)	Perf. 3 month	Excess* 3 month	Perf. 1 year	Excess* 1 year	Perf. 3 year	Excess* 3 year	Perf. SII*	Excess* SII*	Initial investment
Equities (55.45%)			1,955.82									
Global High Alpha Equities	MSCI World	+2-3%	352.52	9.9%	-0.2%	20.5%	-2.5%	9.6%	-2.8%	13.9%	1.2%	15 Nov 2019
Global Sustainable Equities	MSCI ACWI	+2%	615.57	9.2%	-0.1%	13.1%	-8.0%	6.5%	-4.1%	8.4%	-4.5%	30 Sep 2020
UK Active Equities	FTSE All Share ex Inv Tr	+2%	359.13	3.9%	0.2%	10.4%	2.0%	7.0%	-1.6%	5.4%	-0.8%	21 Nov 2018
PAB Passive Global Equities	FTSE Dev World PAB	Match	628.61	7.6%	-	21.3%	-	-	-	8.6%	-0.1%	29 Oct 2021
Fixed income (14.62%)			515.72									
Multi-Asset Credit	SONIA +4%	0% to +1.0%	150.33	2.2%	-0.1%	11.8%	2.6%	-	-	2.2%	-4.5%	01 Jun 2021
Sterling Corporate Bonds	iBoxx Sterling Non Gilt x	+1%	135.57	1.2%	1.1%	8.8%	2.7%	-	-	-3.3%	0.9%	02 Jul 2021
Passive Index Linked Gilts over 5 years	FTSE-A UK ILG >5Y	Match	229.82	-2.4%	-	-6.7%	0.1%	-	-	-14.4%	0.1%	09 Jun 2021
Private markets (incl. property) (18.68%)			659.02									
Private Equity Cycle 1	MSCI ACWI	+3%	96.22	N/M	N/M	5.5%	-15.7%	16.9%	6.2%	14.3%	1.6%	26 Mar 2019
Private Equity Cycle 2	MSCI ACWI	+3%	42.05	N/M	N/M	3.8%	-17.3%	4.9%	-5.8%	5.3%	-5.7%	05 Jan 2021
Private Debt Cycle 2	SONIA	+4%	46.03	N/M	N/M	12.2%	3.0%	-	-	7.9%	0.9%	17 Sep 2021
Private Debt Cycle 3	SONIA	+4%	22.38	N/M	N/M	12.3%	3.1%	-	-	12.7%	3.8%	20 Dec 2022
Infrastructure Cycle 1	CPI	+4%	49.21	N/M	N/M	4.9%	1.7%	8.7%	2.0%	7.9%	3.6%	02 Jan 2019
Infrastructure (General) Cycle 2	CPI	+4%	17.44	N/M	N/M	3.6%	0.4%	7.0%	0.3%	7.0%	1.1%	19 Oct 2020

Portfolio overview

Portfolio	Benchmark	Outperformance target	AUM (GBPm)	Perf. 3 month	Excess* 3 month	Perf. 1 year	Excess* 1 year	Perf. 3 year	Excess* 3 year	Perf. SII*	Excess* SII*	Initial investment
Private markets (incl. property) (18.68%)			659.02									
Infrastructure (Renewables) Cycle 2	CPI	+4%	13.29	N/M	N/M	1.0%	-2.2%	8.2%	1.5%	7.5%	1.6%	12 Oct 2020
Infrastructure Cycle 3	n/a - absolute return target	net 8% IRR	15.69	N/M	N/M	-2.2%	-5.3%	-	-	-3.0%	-8.0%	13 Oct 2022
Secured Income Cycle 1	CPI	+2%	53.92	N/M	N/M	-2.6%	-5.8%	-1.9%	-8.6%	-1.2%	-5.5%	15 Jan 2019
Secured Income Cycle 2	CPI	+2%	35.40	N/M	N/M	-3.8%	-7.0%	-1.6%	-8.4%	-1.6%	-8.3%	01 Mar 2021
Secured Income Cycle 3	CPI	+2%	51.69	N/M	N/M	-	-	-	-	-	-1.3%	01 Jun 2023
UK Property	MSCI/AREF UK	+0.5%	158.83	N/M	N/M	-0.8%	0.2%	1.6%	0.8%	2.1%	0.7%	01 Jul 2020
International Property**	GREFI	+0.5%	56.87	N/M	N/M	-15.2%	-6.2%	-4.5%	-9.8%	-2.9%	-	01 Jul 2020
Total Brunel assets (excl. cash) (88.75%)			3,130.57									

*Since initial investment

**Performance data shown up to 31 December 2023

* Excess to benchmark, may not include outperformance

Private Markets 3 month performance is not material.

Portfolio overview

Legacy assets

Portfolio	AUM (GBPm)	Perf. 3 month	Excess ⁺ 3 month	Perf. 1 year	Excess ⁺ 1 year	Perf. 3 year	Excess ⁺ 3 year	Perf. SII*	Excess ⁺ SII*	Initial investment
Equities (0.00%)			0.10							
Wellington Global Equity	0.10	-1.3%	-10.6%	-2.7%	-23.9%	-6.3%	-17.0%	5.7%	-6.8%	01 Oct 2012
Fixed income (0.00%)			-0.04							
LGIM Fixed Income	-0.04	-2.3%	-1.0%	-422.0%	-421.7%	-	6.3%	-	-4.0%	01 Oct 2003
Private markets (incl. property) (9.82%)			346.36							
Infrastructure	16.49	0.1%	-1.5%	4.6%	-2.8%	11.4%	1.4%	8.1%	1.1%	01 Oct 2017
Private Equity	287.04	5.3%	-4.0%	19.1%	-2.0%	16.0%	4.5%	12.5%	5.1%	01 Apr 2005
Pooled Property	21.35	-6.7%	-7.2%	-11.7%	-11.0%	3.3%	1.8%	6.8%	0.9%	01 Jan 2010
Brunel PM Cash	0.43	1.4%	1.4%	52.7%	52.7%	86.2%	86.2%	40.8%	40.8%	14 Dec 2018
Greencoat Wessex Gardens	21.05	-	-	-	-	-	-	-	-1.7%	12 Feb 2024
Other (1.43%)			50.37							
Cash	50.37	1.5%	0.2%	7.0%	2.1%	9.0%	6.5%	2.8%	1.1%	01 Apr 2005
Total legacy assets (excl. cash) (11.25%)			396.78							

*Since initial investment

* Excess to benchmark, may not include outperformance

Chief Investment Officer commentary

Risk assets began the year as they finished the last – in fine form, with global equities up close to 10% in sterling terms. The US market was the clear leader, up over 11%, while emerging markets and the FTSE All-Share brought up the rear, with returns under 4%. The former was dragged down again by China, where the market ended the quarter in negative territory. However, the China index did finish the quarter strongly, rebounding from its January lows as the People's Bank of China announced an easing of policy. Despite the risk-on nature of the market, small cap stocks underperformed their large-cap brethren. Credit also benefited in the rally, albeit to a more muted extent, given spreads were already tight – but loans, and High Yield and other sub-investment grade markets made good headway. All returns, however, paled in comparison to the return of bitcoin and other associated digital assets. I mention this in passing to highlight the role that demand has on financial assets – eleven Bitcoin ETFs were approved and launched in January in the US and they saw inflows of \$12bn.

Gains across all asset classes could largely be attributed to a US economy that proved more resilient than had been predicted, and to a collective shrug at the implication that higher-than-expected growth would lead to interest rates being higher for longer as a result of stickier inflation. Corporate earnings also came in positively, with even Nvidia beating its own, very lofty expectations. In terms of US economic data: Q4 GDP was revised up; employment data was strong; manufacturing data moved back into expansion territory; and positive consumer spending was sustained. The upshot was that inflation increased in February when measured year-on-year, halting the recent disinflationary trend. Whilst the Federal Reserve kept its 'dot plot' forecast at three interest rate cuts for the year, markets jettisoned their December forecast for seven cuts, and, by the end of March, were forecasting just two.

Unsurprisingly, government bonds adjusted to the change in expectation. UK 10-year government bond yields rose from 3.5% to 3.9% as prices fell. Interestingly, the move didn't derail growth stocks or the market, as it might have done previously, although the 'magnificent seven' became the 'magnificent five', as Tesla and Apple underperformed!

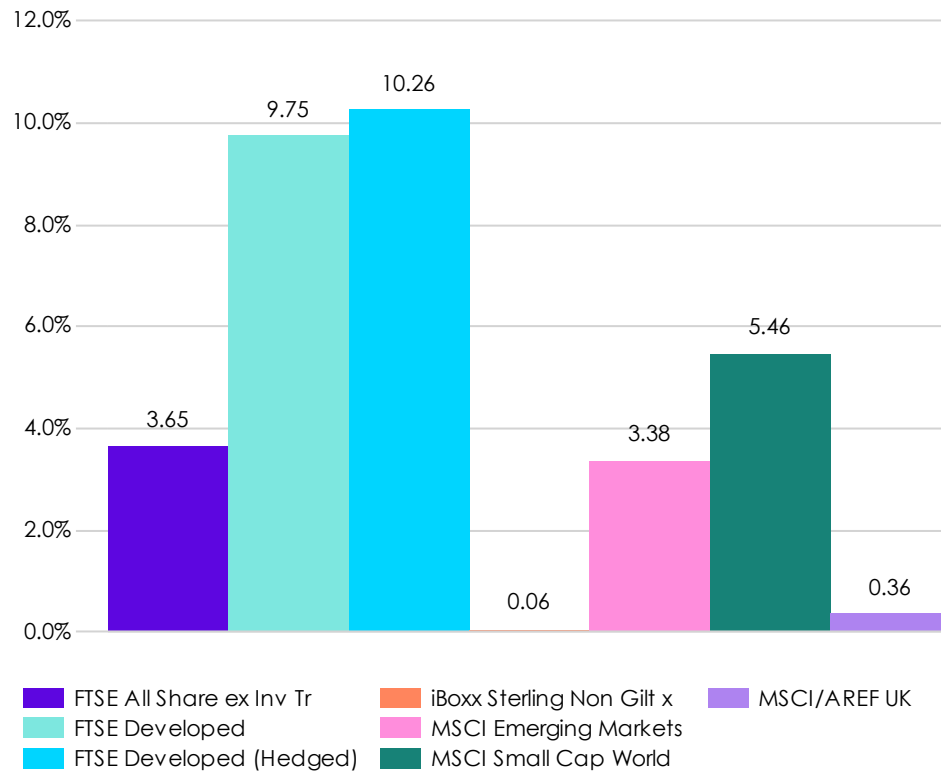
The tightening of corporate credit spreads meant that borrowers could refinance debt that had been originated at much higher financing costs. As such, Issuance in the US and European leveraged loan and high-yield markets skyrocketed, as investors' risk appetite improved materially. Demand was also strong in the CLO market, as previously warehoused loans overhanging from 2023 were sold. The continued expansion of the private credit market led to significant personnel changes and, indeed, whole team lift-outs, as new players seek to enter the market – quite reminiscent of bull market behaviour of old.

Fund raising in private equity broadly remained challenging, as end-investors still face liquidity concerns from previous overcommitments. Venture capital and growth funds looked most depressed at quarter-end, raising the smallest amount since 2017. On the exit side of the equation, deal activity remained muted and, although there were tentative green shoots in the IPO market (which had been shut for most of 2023), the recovery looks fragile.

In other macro news, Donald Trump was confirmed as the US presidential Republican candidate, but the more significant development after quarter-end was the missile attack by Iran on Israel – whilst little damage was done and the current market thesis is that this may be the end of hostilities, it certainly increased the risks in the region and elsewhere.

Chief Investment Officer commentary

Index Performance Q1 2024



Source: State Street

Global High Alpha Equities

Launch date

6 December 2019

Investment strategy & key drivers

High conviction, unconstrained global equity portfolio

Liquidity

Managed

Benchmark

MSCI World

Outperformance target

+2-3%

Total fund value

£4,448m

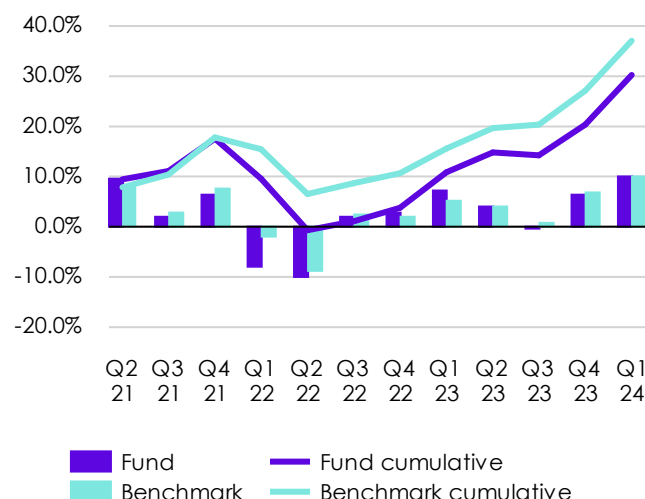
Risk profile

High

Oxfordshire's Holding:

GBP353m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	9.9	20.5	9.6	14.5
Benchmark	10.0	23.1	12.4	13.3
Excess	-0.1	-2.5	-2.8	1.2

Source: State Street Global Services

*per annum. Net of all fees.

Performance commentary

Global developed equities (as proxied by the MSCI World index) returned 10% in GBP terms over the quarter. The strong return was delivered against a backdrop of a resilient US economic growth outlook, rebounding oil prices, and continued positive sentiment around Artificial Intelligence and interest rate cuts. (It should be noted, however, that expectations for those cuts were pared back over the quarter). Cyclical sectors generally outperformed defensive. Communications Services, IT and Financials were the best-performing sectors. Broad style indices showed that Quality outperformed Growth, and both outperformed Value.

The portfolio captured the strong market performance, returning 9.9% during the period, just 0.1% below-benchmark.

Sector attribution showed allocation and selection were neutral overall. Selection was strong in IT, where an overweight to TSMC added 0.4% and an underweight to Apple added 0.8%, which more than offset the negative impact of an underweight holding in Nvidia, costing 0.5%. TSMC (a large Taiwanese semiconductor company) was the largest single contributor to relative returns. The company returned 26% after reporting strong revenue and guidance that lived up to its lofty consensus expectations for AI-driven growth. Selection was weak in Communications Services, largely due to an underweight to Meta, which performed strongly. It was also weak in Financials, driven by overweight holdings in HDFC and Moody's - the latter underperformed after reporting quarterly earnings that missed consensus estimates.

Underlying manager performance varied widely for the quarter. RLAM and Baillie Gifford outperformed, whilst Fiera and AB, two managers with more of a quality focus, moderately underperformed - despite the MSCI Quality index outperforming the broader index. Their underperformance partly reflected the fact that neither manager holds Nvidia or Meta, thereby missing out on 2.3% from relative returns versus the MSCI World index. (The companies are also among the largest three holdings in the MSCI Quality index - thus the latter's very strong quarter). Unsurprisingly, Harris was the weakest performer, as Value stocks in general were not well-rewarded during the quarter.

From inception to quarter-end, the portfolio outperformed the benchmark by 1.2% p.a.

Global High Alpha Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MICROSOFT CORP	6.28	4.57	22,150,376
AMAZON.COM INC	4.37	2.58	15,422,115
MASTERCARD INC	2.86	0.62	10,086,680
ALPHABET INC	2.71	2.58	9,544,229
TAIWAN SEMICONDUCTOR	2.24	-	7,909,789

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
TAIWAN SEMICONDUCTOR	2.24	-
MASTERCARD INC	2.86	0.62
AMAZON.COM INC	4.37	2.58
MICROSOFT CORP	6.28	4.57
UNITEDHEALTH GROUP INC	2.06	0.70

Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	0.75	3.88
META PLATFORMS INC	-	1.66
NVIDIA CORP	2.08	3.44
BROADCOM INC	-	0.91
JPMORGAN CHASE & CO	-	0.89

Largest contributors to ESG risk

	ESG risk score*	
	Q4 2023	Q1 2024
AMAZON.COM INC	30.61	30.20
MICROSOFT CORP	15.21	15.21
ALPHABET INC-CL A	24.09	24.09
MASTERCARD INC - A	16.56	16.56
NOVO NORDISK A/S-B	23.06	23.06

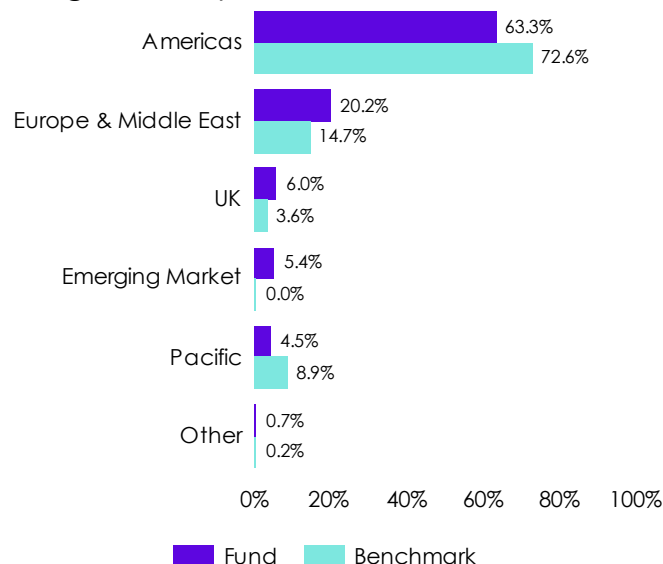
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

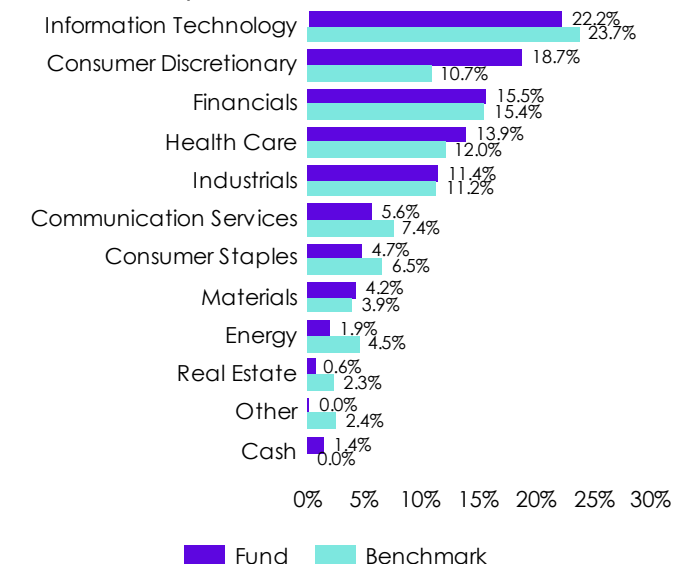
Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2023 Q4	2024 Q1	2023 Q4	2024 Q1	2023 Q4	2024 Q1
Global High Alpha	78	79	1.55	1.54	2.52	2.44
MSCI World*	164	160	4.87	4.80	8.24	8.05

*Benchmark. ¹ Extractive revenue exposure as share (%) of total revenue. ² Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Regional exposure



Sector exposure



Global High Alpha Equities - Contribution by Manager

Overview

Benchmark	MSCI World
AUM	£4,448m
% of Brunel	12.9%
Number of managers	5
Number of clients	9

Performance to quarter end

	Fund	MSCI World	Excess
3 month	9.9	10.0	-0.1
Fiscal YTD	20.5	23.1	-2.5
1 year	20.5	23.1	-2.5
3 years (p.a.)	9.6	12.4	-2.8
5 years (p.a.)	-	-	-
10 years (p.a.)	-	-	-
Since inception (p.a.)	14.5	13.3	1.2

Total return by manager

	Perf. 3 month	Excess	Perf. 1 year	Excess	Perf. 3 year	Excess	Perf. SII*	Excess
Alliance Bernstein	8.4	-1.6	12.7	-10.4	4.7	-7.7	8.8	-4.5
Baillie Gifford	11.0	1.0	24.2	1.2	-1.9	-14.2	16.4	3.1
Fiera Capital (UK)	8.6	-1.4	16.9	-6.1	13.1	0.7	14.0	0.7
Harris Associates	5.6	-4.4	11.9	-11.1	8.0	-4.4	11.3	-2.0
Royal London	14.2	4.2	36.0	13.0	21.3	8.9	21.7	8.4

Allocation & contribution by manager

	Market value (GBP millions)	% Allocation	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since inception
Alliance Bernstein	1,014.4	22.8	3.0	1.2	3.0
Baillie Gifford	563.0	12.7	3.2	-0.2	4.5
Fiera Capital (UK)	1,117.1	25.1	4.3	3.8	4.4
Harris Associates	538.6	12.1	1.4	1.0	1.3
Royal London	1,216.6	27.3	9.0	4.8	4.5
Total	4,448.4	100.0	20.5	9.6	14.5

Global Sustainable Equities

Launch date

20 October 2020

Investment strategy & key drivers

Global equity exposure concentrating on ESG factors

Liquidity

Managed

Benchmark

MSCI ACWI

Outperformance target

+2%

Total fund value

£3,817m

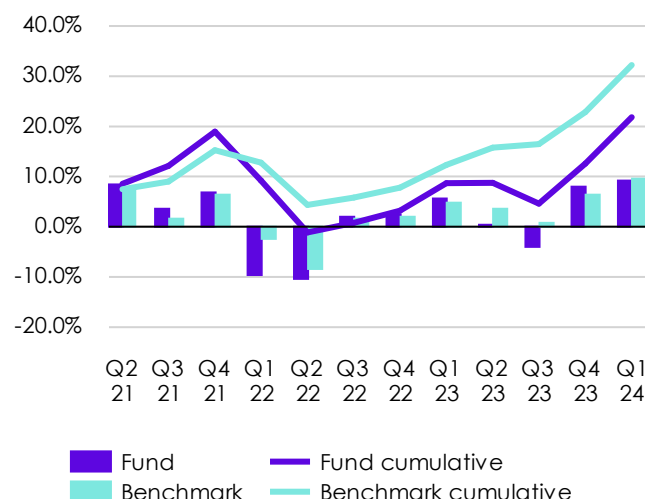
Risk profile

High

Oxfordshire's Holding:

GBP616m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	9.2	13.2	6.6	7.9
Benchmark	9.3	21.2	10.7	12.4
Excess	-0.1	-8.0	-4.1	-4.5

Source: State Street Global Services

*per annum. Net of all fees.

Performance commentary

The portfolio returned 9.2% over the quarter, while the MSCI ACWI benchmark returned 9.3%. Over the year to quarter-end, the fund returned 13.2%, short of the MSCI ACWI's 21.2%. One-year underperformance could be attributed to a spike in market concentration in Q2 and to a subsequent rally for Energy stocks in Q3. However, as noted in the previous quarterly commentary, the market environment then shifted to favour sustainable investing. The portfolio notably outperformed in Q4 2023 and, in Q1 2024, captured all of the upside in one of the strongest market rallies this century - the 9th strongest ACWI quarter out of 97.

Over the quarter, there was a drop in the number of rate cuts the market anticipated for 2024. This came on the back of inflation numbers that were stickier than first expected. The

anticipation of imminent rate cuts had acted as a tailwind for the portfolio's Quality/Growth style of investing in Q4 2023 - relative negative underperformance is therefore to be expected when that sentiment reverses. However, the strength of the Quality names in the portfolio, coupled with positive quarterly earnings for the underlying companies, meant that the portfolio sustained its strong performance momentum despite the revised rate expectations.

Stock selection was the main driver of relative performance at a sector level. The portfolio added notable performance through the Health Care sector, largely through the equipment and technology sub-sectors. Edwards Lifesciences, for example, returned 26% over the quarter.

Meanwhile, the "magnificent 7" stocks continued to exert a major impact. In 2023, their strength had caused a relative drag on portfolio performance - but that strength dimmed somewhat in Q1 2024. The portfolio has no exposure to Apple and Tesla, and both declined over the quarter, returning -10% and -30% respectively. Of the remaining five, however, it had exposure to four: Microsoft, Nvidia, Amazon and Alphabet. Each of these contributed positively to absolute return over the period, most notably Nvidia, which returned 84%.

Whilst fund underperformance over the year is disappointing, it is notable that the majority of sustainable manager peers also failed to outperform the MSCI ACWI.

Global Sustainable Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MASTERCARD INC	2.80	0.56	17,256,137
MICROSOFT CORP	2.39	4.12	14,696,703
INTUIT INC	2.36	0.25	14,520,095
ANSYS INC	2.06	0.04	12,651,829
ASML HOLDING NV	2.05	0.54	12,616,556

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
MASTERCARD INC	2.80	0.56
INTUIT INC	2.36	0.25
ANSYS INC	2.06	0.04
WASTE MANAGEMENT INC	2.03	0.12
ADYEN NV	1.57	0.05

Top 5 active underweights

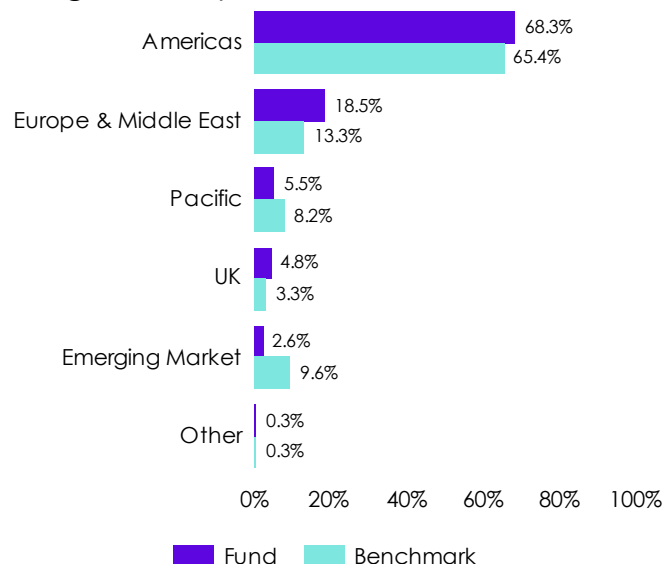
	Weight %	Benchmark weight %
APPLE INC	-	3.49
MICROSOFT CORP	2.39	4.12
META PLATFORMS INC	-	1.49
ALPHABET INC	1.01	2.32
NVIDIA CORP	1.96	3.09

Largest contributors to ESG risk

	ESG risk score*	
	Q4 2023	Q1 2024
MASTERCARD INC - A	16.56	16.56
INTUIT INC	17.95	17.95
WASTE MANAGEMENT INC	19.58	19.58
AMAZON.COM INC	30.61	30.20
EDWARDS LIFESCIENCES CORP	23.88	23.88

*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Regional exposure

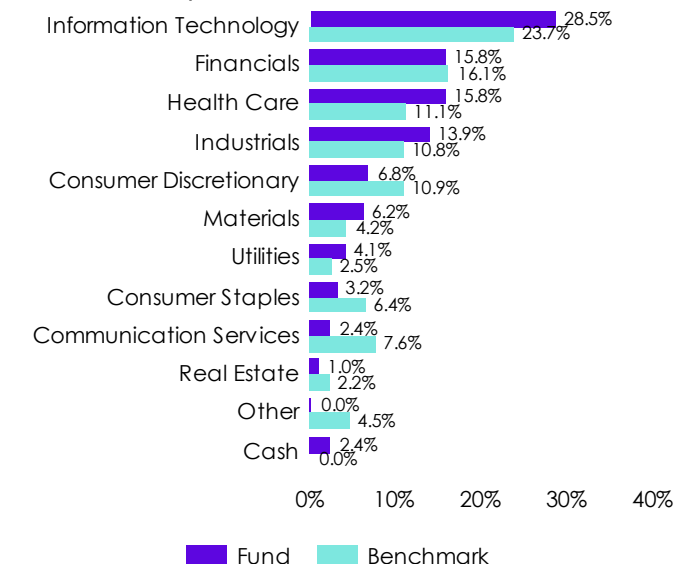


Carbon metrics

Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2023 Q4	2024 Q1	2023 Q4	2024 Q1	2023 Q4	2024 Q1
Global Sustainable	155	160	2.21	1.96	4.83	5.06
MSCI ACWI*	201	197	4.89	4.82	8.25	8.08

*Benchmark. ¹ Extractive revenue exposure as share (%) of total revenue. ² Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Sector exposure



Global Sustainable Equities - Contribution by Manager

Overview

Benchmark	MSCI ACWI
AUM	£3,817m
% of Brunel	11.1%
Number of managers	5
Number of clients	8

Performance to quarter end

	Fund	MSCI ACWI	Excess
3 month	9.2	9.3	-0.1
Fiscal YTD	13.2	21.2	-8.0
1 year	13.2	21.2	-8.0
3 years (p.a.)	6.6	10.7	-4.1
5 years (p.a.)	-	-	-
10 years (p.a.)	-	-	-
Since inception (p.a.)	7.9	12.4	-4.5

Total return by manager

	Perf. 3 month	Excess	Perf. 1 year	Excess	Perf. 3 year	Excess	Perf. 5I*	Excess
Jupiter	6.2	-3.1	11.1	-10.1	-	0.0	7.8	-2.3
Mirova	12.2	2.9	21.4	0.2	-	0.0	5.8	-2.7
Nordea	8.9	-0.4	10.1	-11.1	8.4	-2.3	11.2	-1.3
Ownership Capital	7.4	-1.9	11.1	-10.1	4.1	-6.5	4.8	-7.6
RBC Global	10.8	1.5	14.4	-6.8	5.7	-5.0	7.2	-5.3

Allocation & contribution by manager

	Market value (GBP millions)	% Allocation	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since inception
Jupiter	375.2	9.8	1.2	0.5	0.4
Mirova	774.7	20.3	4.3	1.2	1.0
Nordea	893.7	23.4	2.1	2.0	2.8
Ownership Capital	909.6	23.8	2.7	1.7	1.9
RBC Global	864.7	22.7	3.3	1.9	2.6
Total	3,816.8	100.0	13.2	6.6	7.9

UK Active Equities

Launch date

1 December 2018

Investment strategy & key drivers

Active stock and sector exposure to UK equity markets

Liquidity

Managed

Benchmark

FTSE All Share ex Inv Tr

Outperformance target

+2%

Total fund value

£1,287m

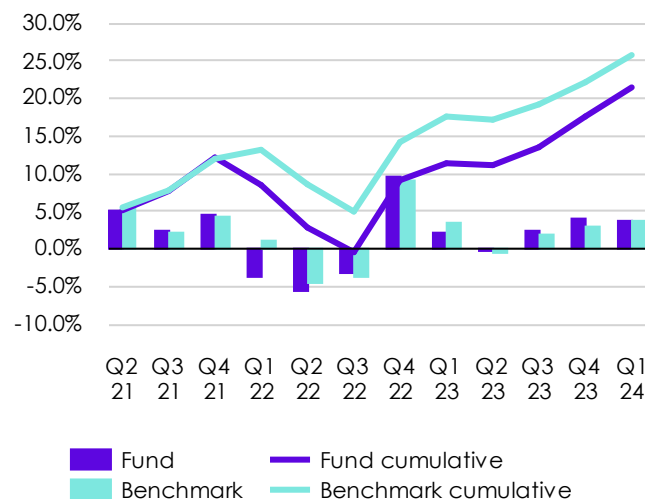
Risk profile

High

Oxfordshire's Holding:

GBP359m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	3.9	10.4	7.0	5.3
Benchmark	3.7	8.4	8.6	6.1
Excess	0.2	2.0	-1.6	-0.8

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

The FTSE All-Share Index excluding Investment Trusts returned 3.7% over the quarter, underperforming the developed market index (MSCI World) by over 6% in GBP terms. In a reversal of the previous quarter, the FTSE 100 outperformed the FTSE 250. The portfolio returned 3.9% during the period, outperforming the benchmark by 0.2%, and delivering a fourth consecutive quarter of outperformance.

Sector attribution shows that allocation was the main driver of outperformance. The main contributors were an overweight to Industrials (the best-performing sector) and underweight to the Utilities. Selection was negative over the quarter and was weakest in the Consumer Discretionary sector, where overweights in Taylor Wimpey and Persimmon were among the detractors. Other major detractors in the

portfolio included an overweight holding in St James's Place (SJP), the UK wealth manager, which fell 32% after the company reported taking a provision of £426 million for potential client refunds due to complaints about an insufficient level of service from their advisers.

The largest positive contributor to relative returns was the overweight holding in Babcock, which participated strongly in the rally in defence-related names over the quarter. Market cap allocation was a headwind over the quarter, detracting 0.5% from relative returns - driven by the portfolio's overweight to the smallest quintile of companies (which was also the worst-performing quintile).

On a manager-by-manager basis, Invesco outperformed the index by 1.8%, building on strong relative performance over

the prior two quarters. The reporting quarter's outperformance was driven by the positive contribution from the Momentum factor, particularly in March. Of the other targeted factors, Value also contributed positively, whilst Quality was flat. Baillie Gifford underperformed by 2% over the quarter, giving up the 2% outperformance made the previous quarter. Sector allocation was positive, driven largely by the overweight in Industrials. However, this was more than offset by negative stock selection, which was weakest in the Financials sector: overweight holdings in SJP, Prudential and Close Brothers all impacted negatively.

From inception to quarter-end, the portfolio underperformed the benchmark by 0.8% per annum.

UK Active Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
ASTRAZENECA PLC	5.33	7.11	19,150,448
UNILEVER PLC	4.92	4.49	17,656,621
SHELL PLC	4.13	7.82	14,835,026
HSBC HOLDINGS PLC	3.27	5.44	11,737,263
GLENCORE PLC	2.70	2.42	9,700,578

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
LEGAL & GENERAL GROUP PLC	2.48	0.68
MARKS & SPENCER GROUP PLC	1.87	0.23
HOWDEN JOINERY GROUP PLC	1.76	0.22
INFORMA PLC	1.98	0.52
BUNZL PLC	1.74	0.46

Top 5 active underweights

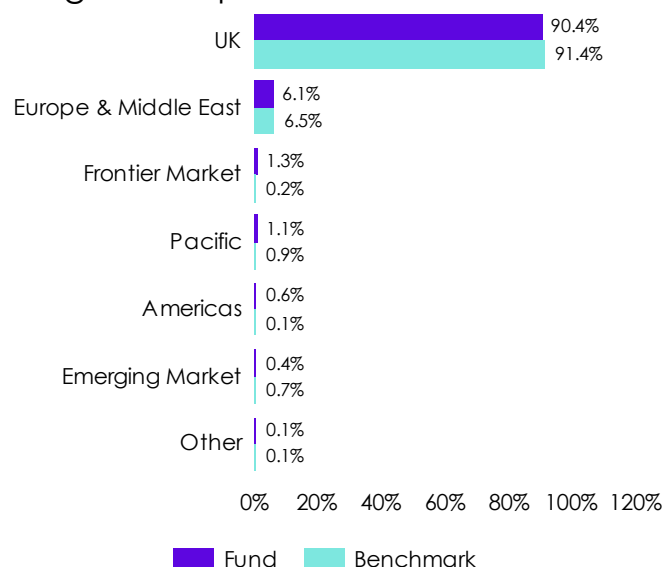
	Weight %	Benchmark weight %
SHELL PLC	4.13	7.82
HSBC HOLDINGS PLC	3.27	5.44
BP PLC	1.83	3.73
ASTRAZENECA PLC	5.33	7.11
NATIONAL GRID PLC	-	1.77

Largest contributors to ESG risk

	ESG risk score*	
	Q4 2023	Q1 2024
SHELL PLC	33.68	33.68
ASTRAZENECA PLC	21.81	22.03
UNILEVER PLC	23.57	23.57
GLENCORE PLC	38.56	38.56
HSBC HOLDINGS PLC	24.98	24.95

*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Regional exposure

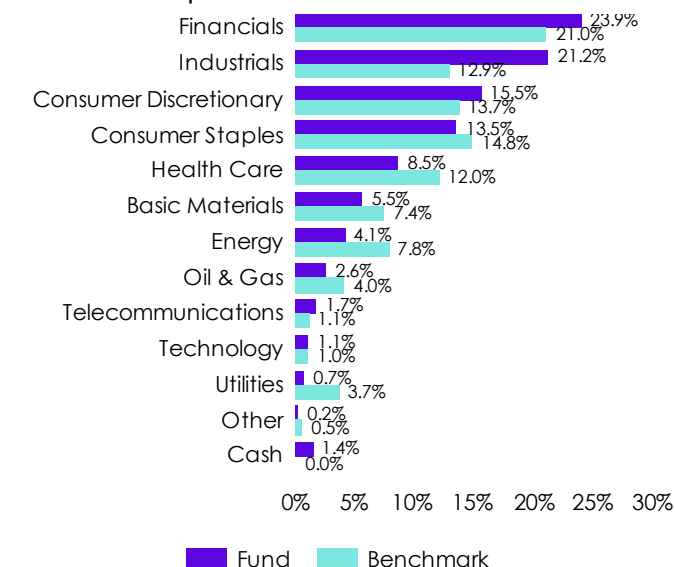


Carbon metrics

Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2023 Q4	2024 Q1	2023 Q4	2024 Q1	2023 Q4	2024 Q1
UK Active Equities	79	82	7.40	6.80	11.39	10.39
FTSE All Share ex Inv	145	131	9.74	8.32	19.40	18.55

*Benchmark. ¹ Extractive revenue exposure as share (%) of total revenue. ² Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Sector exposure



UK Active Equities - Contribution by Manager

Overview

Benchmark	FTSE All Share ex Inv Tr
AUM	£1,287m
% of Brunel	3.7%
Number of managers	2
Number of clients	4

Performance to quarter end

	Fund	FTSE All Share ex Inv Tr	Excess
3 month	3.9	3.7	0.2
Fiscal YTD	10.4	8.4	2.0
1 year	10.4	8.4	2.0
3 years (p.a.)	7.0	8.6	-1.6
5 years (p.a.)	4.6	5.4	-0.9
10 years (p.a.)	-	-	-
Since inception (p.a.)	5.3	6.1	-0.8

Total return by manager

	Perf. 3 month	Excess	Perf. 1 year	Excess	Perf. 3 year	Excess	Perf. SII*	Excess
Baillie Gifford	1.6	-2.0	6.3	-2.1	1.8	-6.9	4.4	-1.7
Invesco	5.4	1.8	13.5	5.1	10.8	2.2	7.3	1.1

Allocation & contribution by manager

	Market value (GBP millions)	% Allocation	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since inception
Baillie Gifford	500.1	38.9	2.6	1.0	2.1
Invesco	786.6	61.1	8.0	6.4	4.4
Total	1,286.5	100.0	10.4	7.0	5.3

Multi-Asset Credit

Launch date

7 July 2021

Investment strategy & key drivers

Exposure to higher yield bonds with moderate credit risk

Liquidity

Managed

Benchmark

SONIA +4%

Outperformance target

0% to +1.0%

Total fund value

£2,968m

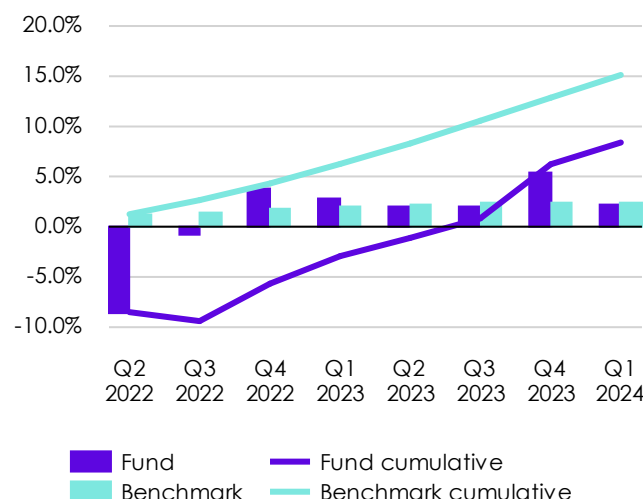
Risk profile

Moderate

Oxfordshire's Holding:

GBP150m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	2.2	11.8	-	2.2
SONIA +4%	2.3	9.2	-	6.8
Excess	-0.1	2.6	-	-4.6

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

Sub-investment grade started the year in positive fashion against a backdrop of rising interest rates and tightening credit spreads. Investors started to pull back from the aggressive pivot mentality, causing a rise in US Treasury yields. Many market participants are assuming two or fewer rate cuts in the US this year - a significant reversal from the six-cuts narrative that dominated last year. US and UK 2-year yields rose by 37 basis points (bps) and 21bps respectively.

Credit spreads tightened over the quarter, with High Yield Bonds – proxied by Bloomberg Global High Yield – tightening by 41bps to 382bps at quarter-end. A wider acceptance of a soft landing - or of none at all - along with strong technical factors, such as excess cash with asset managers, had fuelled the contraction.

All areas of sub-Investment Grade posted a positive return despite the rising interest rate environment. This was driven by spread compression and carry. Collateralised Loan Obligations (CLOs) were the primary beneficiaries, given their floating rate and higher carry; sub-IG CLO tranches returned in excess of 3%. High Yield Bonds and Leveraged Loans posted local returns of +2.1% and +1.6% respectively. The only notable outlier across the broader credit spectrum was Investment Grade, which fell by approximately 75bps in local terms.

The portfolio returned +2.2% over the quarter, which was in line with both the primary and composite benchmarks. Neuberger Berman, CQS and Oaktree returned +1.6%, +3.2% and +2.9% respectively. Neuberger Berman posted a weaker

return due to its rate-sensitive allocation to Investment Grade corporates and its lack of exposure to CLOs. Oaktree and CQS saw strong opportunities in CLOs, given their higher carry and stronger structural protection against default.

Since-inception performance reached +2.2%, lagging the primary benchmark by 4.6%. The composite benchmark had returned approximately +2.6% over the same period.

All three managers maintained a cautiously optimistic outlook. All-in yields had fallen to 7.8% (at quarter-end) for the Multi-Asset Credit portfolio with a duration of 2.8 years. Investors should remain wary of the reduced amount of compensation for credit risk. Our managers remain heavily focused on the quality of their issuers, leaving them well-positioned to outperform versus market default rates.

Multi-Asset Credit - Contribution by Manager

Overview

Benchmark	SONIA +4%
AUM	£2,968m
% of Brunel	8.6%
Number of managers	3
Number of clients	10

Performance to quarter end

	Fund	SONIA +4%	Excess	Bloomberg Global High Yield Index	Morningstar LSTA US Leveraged Loan Index
3 month	2.2	2.3	-0.1	-	-
Fiscal YTD	11.8	9.2	2.6	-	-
1 year	11.8	9.2	2.6	-	-
3 years (p.a.)	-	-	-	-	-
5 years (p.a.)	-	-	-	-	-
10 years (p.a.)	-	-	-	-	-
Since inception (p.a.)	2.2	6.8	-4.6	-	-

Total return by manager

	Perf. 3 month	Excess	Perf. 1 year	Excess	Perf. 3 year	Excess	Perf. SII*	Excess
CQS Global	3.2	0.9	15.6	6.4	-	0.0	4.4	-2.4
Neuberger	1.6	-0.7	10.1	0.9	-	0.0	1.1	-5.8
Oaktree	2.9	0.6	12.9	3.8	-	0.0	3.3	-3.5

Allocation & contribution by manager

	Market value (GBP millions)	% Allocation	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since inception
CQS Global	623.0	21.0	3.2	-	1.0
Neuberger	1,738.2	58.6	5.9	-	0.6
Oaktree	607.2	20.5	2.6	-	0.7
Total	2,968.4	100.0	11.8	-	2.2

Sterling Corporate Bonds

Launch date

2 July 2021

Investment strategy & key drivers

Managed credit selection to generate excess sterling yield returns

Liquidity

Managed

Benchmark

iBoxx Sterling Non Gilt x

Outperformance target

+1%

Total fund value

£2,796m

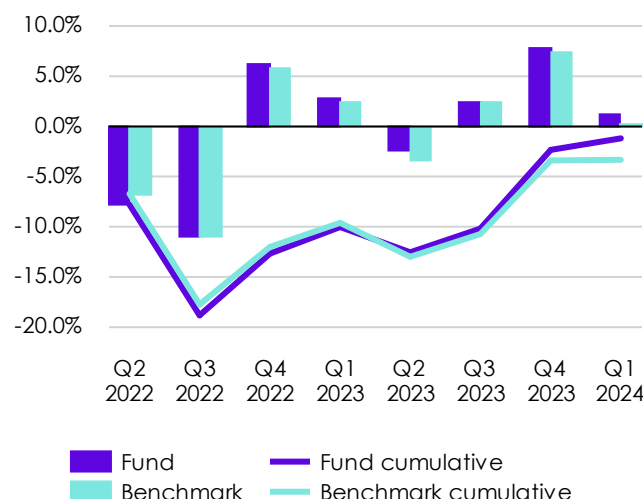
Risk profile

Moderate

Oxfordshire's Holding:

GBP136m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	1.2	8.8	-	-3.3
Benchmark	0.1	6.1	-	-4.3
Excess	1.1	2.7	-	0.9

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

Markets recalibrated their pricing for expected central bank cuts over the year, contributing to negative returns for government bond markets over the quarter.

The sterling Investment Grade credit market (non-gilt) returned 0.1% over the quarter, as the effect of higher yields was mitigated by tighter credit spreads and higher carry. The shorter duration of the credit market index also helped offset some of the government-induced market headwinds. Given the rise in yields, sectors with a greater proportion of long-dated bonds performed poorly, including utilities and social housing. Supranationals was the worst-performing sector, while the bank and insurance sectors performed well.

Over the period, the Sterling Corporate Bonds portfolio returned 1.2%, outperforming the benchmark by 1.1%.

The main drivers of positive relative performance over the quarter were stock selection and sector allocation. Stock selection in bank and insurance bonds significantly contributed to relative returns. Within banks, the portfolio's bias towards subordinated bonds was helpful, particularly AT1s, which continued to outperform the wider market. At a sector level, the portfolio's underweight position in supranationals and overweight in insurance both contributed to relative returns.

In terms of credit rating bands, the allocation to BB-rated bonds contributed most to relative returns, whilst the significant underweight allocation to AAA-rated bonds was also positive.

The holding in Thames Water was a detractor over the quarter. RLAM continues to believe that liquidity in the operating company remains satisfactory and that valuations remain attractive on a fundamental basis.

Bond yields are generally higher than they had been at the start of the year and interest rate cuts are now closer. RLAM therefore believes that overall government bond yields look attractive, and that credit spreads continue to compensate credit investors for the risk of default. Whilst yields are expected to remain sensitive to economic data, the portfolio is highly diversified, with a bias towards bonds with greater security and downside protection relative to the benchmark.

Passive Index Linked Gilts over 5 years

Launch date

9 June 2021

Investment strategy & key drivers

Passive exposure to index linked gilts with over 5 year duration

Liquidity

High

Benchmark

FTSE-A UK ILG >5Y

Outperformance target

Match

Total fund value

£935m

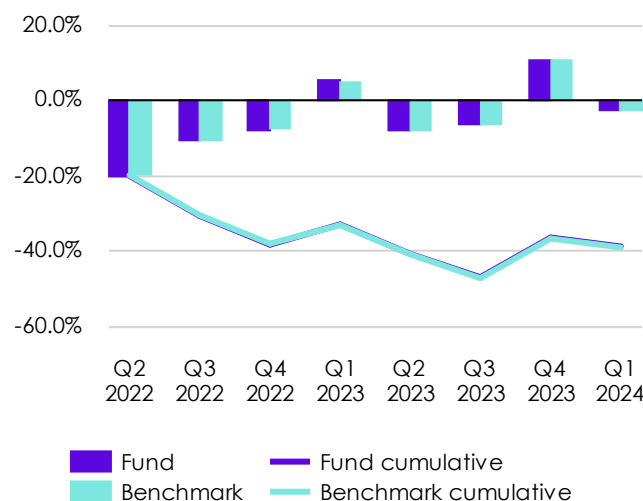
Risk profile

Low

Oxfordshire's Holding:

GBP230m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-2.4	-6.7	-	-14.4
Benchmark	-2.4	-6.8	-	-14.5
Excess	-	0.1	-	0.1

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

Over the quarter, markets recalibrated their pricing for expected central bank cuts over this year. At the end of last year, markets were pricing in an aggressive rate cutting cycle, but then swiftly moved to temper those forecasts. This re-pricing contributed to negative returns for global government bond markets over the quarter.

Government yields rose in all the major markets. In the US, 10-year Treasury yields rose from 3.88% to 4.21%, while German 10-year bunds saw yields rise from 2.01% to 2.30%.

Mirroring this backdrop of rising yields, UK government bonds produced a return of -1.62% (FTSE Actuaries) over the first quarter, with the benchmark 10-year gilt yield rising from 3.54% to 3.94%. The bulk of this move occurred in the first two weeks of January. For the remainder of the quarter, which

they largely traded in a range set between 4% and 4.2%. The rising yield environment helped short-dated bonds to outperform their longer-dated equivalents.

PAB Passive Global Equities

Launch date

1 November 2021

Investment strategy & key drivers

Passive global equity exposure aligned to Paris Agreement climate goals

Liquidity

High

Benchmark

FTSE Dev World PAB

Outperformance target

Match

Total fund value

£2,711m

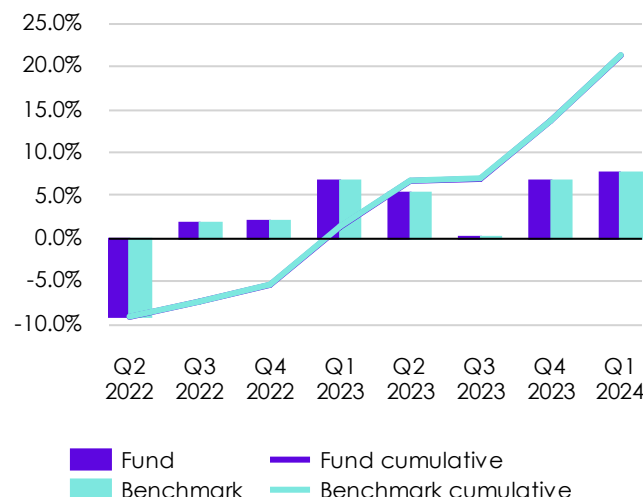
Risk profile

High

Oxfordshire's Holding:

GBP629m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	7.6	21.3	-	8.5
Benchmark	7.6	21.3	-	8.6
Excess	-	-	-	-0.1

Source: State Street Global Services

*per annum. Net of all fees.

Performance commentary

The FTSE Developed Paris Aligned Index (GBP Hedged) (PAB) returned 7.9% over Q1 2024.

The PAB's holding in Tesla made a large negative contribution to returns. Tesla is a significant position in the portfolio, owing to its strong Green Revenue score and a positive tilt score for Scope 3 carbon emissions intensity. Tesla suffered a significant fall in share price over the quarter, driven by falling demand, production halts, rumours of staff layoffs, growing pressure to cut prices, and increasing pressure from competitors - particularly Chinese EV manufacturers.

Among the 'Magnificent 7', Tesla suffered the worst performance over the quarter. Overweights to Microsoft and Alphabet meant that both made positive contributions to returns over the quarter. However, the portfolio had

underweight positions in Nvidia and Meta, and these stocks both had strong performance over the quarter. The main driver of performance for Meta was strong earnings results, while Nvidia continued to benefit from the surging interest in AI.

At quarter-end, the PAB had 4 holdings in the Energy sector, each of which made a negative contribution to portfolio returns over the quarter: Vestas Wind Systems A/S, First Solar, Enphase Energy and SolarEdge Technologies. Each of these stocks was held overweight due to Green Revenue and TPI Management Quality scores. The broader Energy sector, including companies with significant oil & gas exposure, performed strongly over the quarter. Stocks held by the market-weighted index but not held at all in this portfolio

included Exxon Mobil, Chevron, Shell, BP and ConocoPhillips. Each of these delivered positive returns over the quarter, benefiting from significant increases in the price of crude oil.

The portfolio decarbonisation trajectory is in line with the requirements of EU regulations for Paris-aligned benchmarks, which utilises EVIC rather than revenue in its decarbonisation calculations.

PAB Passive Global Equities

Top 5 holdings

	Weight %	Client value (GBP)*
AMAZON.COM INC	5.80	36,472,993
MICROSOFT CORP	5.44	34,177,009
ALPHABET INC	4.60	28,929,592
APPLE INC	4.06	25,513,557
TESLA INC	2.83	17,761,396

*Estimated client value

Largest contributors to ESG risk

	ESG risk score*	
	Q4 2023	Q1 2024
AMAZON.COM INC	30.61	30.20
MICROSOFT CORP	15.21	15.21
TESLA INC	25.23	25.26
APPLE INC	17.22	16.72
ALPHABET INC-CL A	24.09	24.09

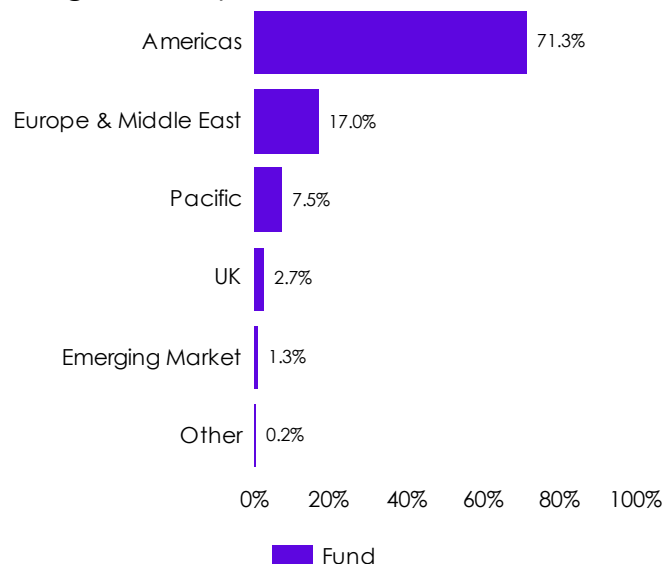
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

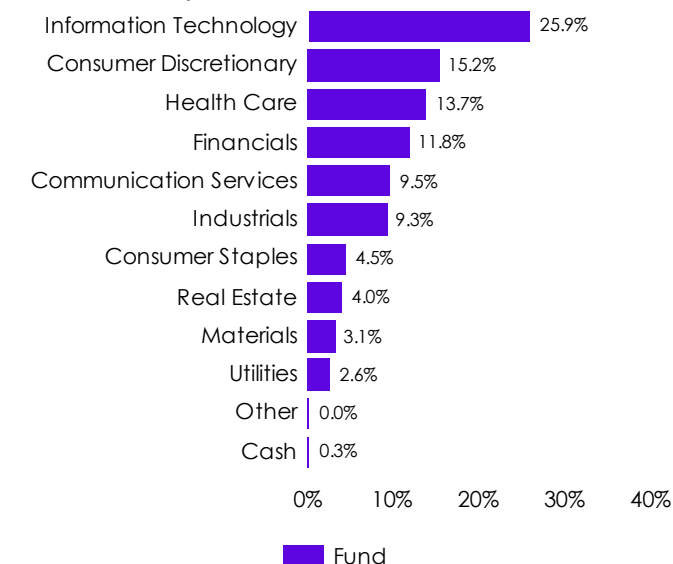
Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2023 Q4	2024 Q1	2023 Q4	2024 Q1	2023 Q4	2024 Q1
PAB Passive Global	120	118	1.39	1.21	3.57	3.48
FTSE Dev World TR	168	163	4.69	4.60	8.45	8.34

*Benchmark. ¹ Extractive revenue exposure as share (%) of total revenue. ² Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Regional exposure



Sector exposure



Private Equity Cycle 1

Investment objective

Global portfolio of private equity investments

Benchmark

MSCI ACWI

Outperformance target

+3%

Launch date

1 October 2018

Commitment to portfolio

£100.00m

The fund is denominated in GBP

Commitment to Investment

£101.22m

Amount Called

£78.27m

% called to date

77.32

Number of underlying funds

7

Oxfordshire's Holding:

GBP96.22m

Performance commentary

Deal activity continued to show signs of picking up, largely reflecting sellers' adjusting pricing expectations (although some high-quality technology assets continued to attract high purchase multiples from buyers).

GPs remained focused on operational improvements as a driver for EBITDA growth vs a pure increase in top-line revenue. Select portfolio companies were showing some signs of underperformance due to a combination of wage inflation pressures (experienced over the ~12 months to quarter-end) alongside some instances of 'de-stocking', whereby companies grew to meet pent-up and outsized demand in 2021/2022 (driven by COVID-related supply issues) which then fell away to a greater degree than expected.

Outside of the Brunel portfolios, liquidity continued to cause challenges for GPs and LPs in older funds, which had expected to be realizing/harvesting returns - but an exit environment failed to materialise (IPO markets remained especially closely watched - but were still muted).

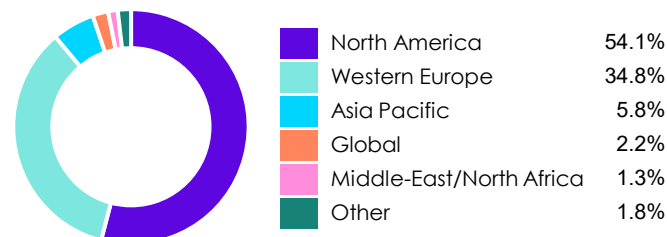
Portfolio deployment stood at c.~76% invested, 100% committed. Portfolio performance remained positive and was flat vs the prior quarter.

Pipeline:

The Cycle 1 portfolio is now fully committed, so no new investments are being considered.

Country

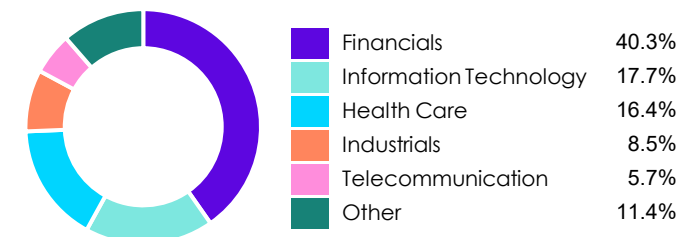
Invested in underlying investments



Source: Colmore
Country data is lagged by one quarter

Sector

GICs level 1



Source: Colmore
Sector data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
96.2	5.5%	14.3%	3,814,258	1,367,305	2,446,953	2,441,140	1.35	0.1%	0.0%

*Money weighted return. Net of all fees.

Private Equity Cycle 1

Money weighted return (MWR)

Portfolio	Market value (GBP millions)	3 Month MWR*	FYTD MWR	1 Year MWR*	3 Year MWR	5 Year MWR	10 Year MWR	Since Inception MWR*	Inception Date
Alpinvest Secondaries Fund VII LP	9.2	17.1%	36.7%	36.7%	-	-	-	28.6%	Apr 2021
Ardian LBO Fund 07 A	10.0	-0.6%	0.2%	0.2%	9.9%	-	-	8.1%	Nov 2019
Capital Dynamics Global Sec V (Feeder)	20.2	4.2%	-1.0%	-1.0%	22.6%	18.8%	-	19.1%	Mar 2019
NB Private Equity Impact OFFLP	20.6	0.9%	1.9%	1.9%	14.7%	-	-	11.4%	Jul 2019
NB Sciop IV	24.8	0.7%	7.8%	7.8%	17.8%	-	-	15.4%	Jan 2020
Summit EUR Growth EQ III SCSP LP	4.2	1.4%	17.7%	17.7%	8.2%	-	-	7.6%	Jan 2021
Vespa Capital III	7.3	0.3%	4.0%	4.0%	8.0%	-	-	5.8%	Mar 2020

Cashflows and contribution

Portfolio	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since	
Alpinvest Secondaries Fund VII LP	1,426,551	749,932	676,620	1,255,510	-	-	-	-
Ardian LBO Fund 07 A	446,986	0	446,986	-59,873	-	-	-	-
Capital Dynamics Global Sec V (Feeder)	0	0	0	808,507	-	-	-	-

Private Equity Cycle 1

Cashflows and contribution

Portfolio	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since	
NB Private Equity Impact OFFLP	0	0	0	186,324	-	-	-	-
NB Sciop IV	976,634	263,315	713,318	170,267	-	-	-	-
Summit EUR Growth EQ III SCSP LP	39,860	354,058	-314,198	60,271	-	-	-	-
Vespa Capital III	924,227	0	924,227	20,132	-	-	-	-

Private Equity Cycle 2

Investment objective

Global portfolio of private equity investments

Benchmark

MSCI ACWI

Outperformance target

+3%

Launch date

1 May 2020

Commitment to portfolio

£70.00m

The fund is denominated in GBP

Commitment to Investment

£70.62m

Amount Called

£40.16m

% called to date

56.87

Number of underlying funds

14

Oxfordshire's Holding:

GBP42.05m

Performance commentary

Deal activity continued to show signs of picking up, largely reflecting sellers adjusting pricing expectations (although some high-quality technology assets continues to attract high purchase multiples from buyers). GPs remained focused on operational improvements as a driver for EBITDA growth vs pure increase in top-line revenue.

Select portfolio companies showed some signs of underperformance due to a combination of wage inflation pressures (experienced over the last ~12 months) and some instances of 'de-stocking', whereby companies grew to meet pent-up and outsized demand in 2021/2022 (driven by COVID-related supply issues), demand which then fell away to a greater degree than expected. Outside of the Brunel portfolios, liquidity continues to cause challenges for GPs and LPs in older funds, which would be expecting to be realising/harvesting returns - but for an exit environment which continues to be suppressed. (IPO markets especially remain closely watched but still muted).

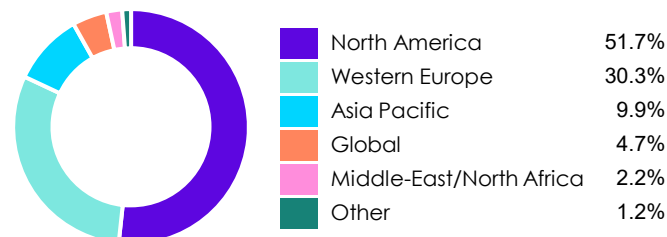
The pace of portfolio deployment remained strong, with the portfolio c.~56% invested at quarter-end, and 100% committed. All funds in the portfolio have now called capital. Performance was generally flat across funds in the portfolio vs the prior quarter.

Pipeline:

The Cycle 2 portfolio is now fully committed, so no new investments are being considered.

Country

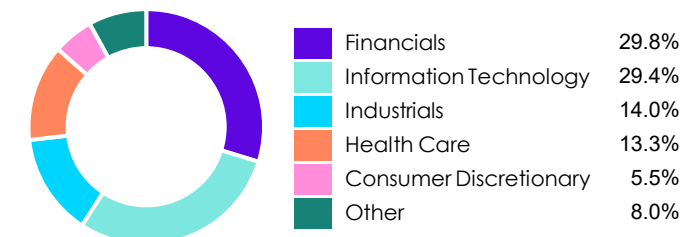
Invested in underlying investments



Source: Colmore
Country data is lagged by one quarter

Sector

GICs level 1



Source: Colmore
Sector data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
42.1	3.8%	5.3%	3,139,207	196,026	2,943,182	525,889	1.08	0.0%	0.0%

*Money weighted return. Net of all fees.

Private Equity Cycle 2

Money weighted return (MWR)

Portfolio	Market value (GBP millions)	3 Month MWR*	FYTD MWR	1 Year MWR*	3 Year MWR	5 Year MWR	10 Year MWR	Since Inception MWR*	Inception Date
Alpinvest Co Invest Fd VIII LP	11.3	-2.8%	3.7%	3.7%	-	-	-	6.7%	Oct 2021
Atomico Venture 06	1.0	13.1%	12.0%	12.0%	-	-	-	-20.7%	Dec 2022
Crown Global Secondaries V LP	6.9	6.1%	8.9%	8.9%	18.7%	-	-	22.3%	Jan 2021
Genstar X (EU)	3.0	-0.5%	-2.7%	-2.7%	-	-	-	0.0%	Dec 2021
Genstar X Opportunities Fund	0.8	-0.9%	-0.9%	-0.9%	-	-	-	0.6%	Aug 2021
Insight Partners X Cayman FOF	3.3	7.5%	4.4%	4.4%	-	-	-	-1.1%	Jun 2021
Insight Partners XII LP	3.2	3.3%	12.2%	12.2%	-	-	-	-3.7%	Aug 2021
Montana Capital Partners OSP V LP	3.4	-1.3%	9.0%	9.0%	-	-	-	20.8%	Jun 2021
New Mountain 06	4.4	5.4%	15.9%	15.9%	-	-	-	13.3%	Apr 2021

Cashflows and contribution

Portfolio	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since	
Alpinvest Co Invest Fd VIII LP	904,875	12,680	892,196	-326,726	-	-	-	-

Private Equity Cycle 2

Cashflows and contribution

Portfolio	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since	
Atomico Venture 06	203,115	19,805	183,311	108,892	-	-	-	-
Crown Global Secondaries V LP	440,792	151,211	289,581	382,950	-	-	-	-
Genstar X (EU)	50,445	0	50,445	-16,008	-	-	-	-
Genstar X Opportunities Fund	17,308	0	17,308	-7,772	-	-	-	-
Insight Partners X Cayman FOF	0	0	0	232,856	-	-	-	-
Insight Partners XII LP	172,442	0	172,442	99,042	-	-	-	-
Montana Capital Partners OSP V LP	0	0	0	-46,558	-	-	-	-
New Mountain 06	182,764	2,785	179,979	216,465	-	-	-	-

Private Debt Cycle 2

Investment objective

Global portfolio of senior direct loans, predominantly to PE-sponsored companies

Benchmark

SONIA

Outperformance target

+4%

Launch date

1 May 2020

Commitment to portfolio

£70.00m

The fund is denominated in GBP

Commitment to Investment

£70.00m

Amount Called

£46.75m

% called to date

66.78

Number of underlying funds

1

Oxfordshire's Holding:

GBP46.03m

Performance commentary

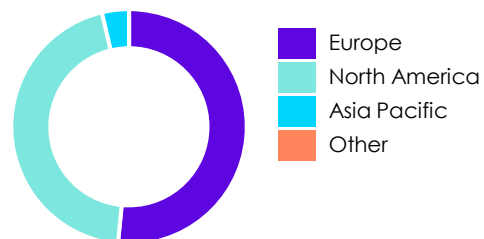
With new deal volumes growing from recent lows, lenders were originating deals in new platforms/companies alongside generating new business from follow-on financings to existing borrowers. The latter is especially relevant for roll-up M&A, which has become a core component of many GP investment theses.

Inflationary pressures appeared to be easing. However, wage inflation remained sticky in the US and UK, creating problems for companies that have a time lag associated with passing costs through to customers. These inflationary pressures created additional EBITDA margin pressure for companies exposed to wage inflation or staff shortages. The problem has been compounded by financing costs which have remained elevated (typically in excess of ~10% on an all-in basis due to elevated base rates). The net result is a broad deterioration in interest/debt coverage capacity by borrowers. Despite these challenges, the Brunel portfolios remained focused on high-quality borrowers in defensive and non-cyclical sectors and, as at quarter-end, acute borrower stress had thus far been limited.

During Q1, the industry witnessed an unusual and unfortunate series of events unfold at Barings, where a majority of the senior investment team left en masse to join a rival start-up organisation. The 'key person event' triggered a pause to investment activity for the fund in the Brunel portfolio (GPLF 4), pending approval of any solution proposed by Barings. This will require a vote at the LPAC, on which Aksia (representing Brunel) has a seat.

Country

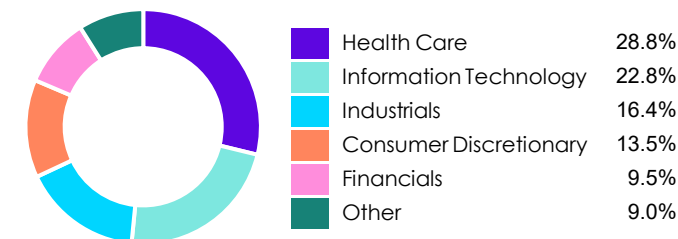
Invested in underlying investments



Source: Aksia and underlying managers
Country data is lagged by one quarter

Sector

GICs level 1



Source: Aksia and underlying managers
Sector data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
46.0	12.2%	7.9%	0	0	0	-103,459	1.11	0.2%	0.0%

*Money weighted return. Net of all fees.

Private Debt Cycle 2

At the end of Q1, the portfolio was ~67% invested and 100% committed. All managers have now called investor capital and some managers are coming towards the end of their investment periods. Portfolio performance was positive but generally flat across the portfolio and underlying funds over the quarter.

Pipeline:

There is no fund pipeline, with the portfolio fully committed.

Private Debt Cycle 2

Money weighted return (MWR)

Portfolio	Market value (GBP millions)	3 Month MWR*	FYTD MWR	1 Year MWR*	3 Year MWR	5 Year MWR	10 Year MWR	Since Inception MWR*	Inception Date
Private Debt Port Cycle II	46.0	-0.2%	12.2%	12.2%	-	-	-	7.9%	Sep 2021

Cashflows and contribution

Portfolio	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since	
Private Debt Port Cycle II	0	0	0	-103,459	-	-	-	-

Private Debt Cycle 3

Investment objective

Global portfolio of senior direct loans, predominantly to PE-sponsored companies

Benchmark

SONIA

Outperformance target

+4%

Launch date

1 April 2022

Commitment to portfolio

£90.00m

The fund is denominated in GBP

Commitment to Investment

£62.35m

Amount Called

£23.33m

% called to date

37.41

Number of underlying funds

4

Oxfordshire's Holding:

GBP22.38m

Performance commentary

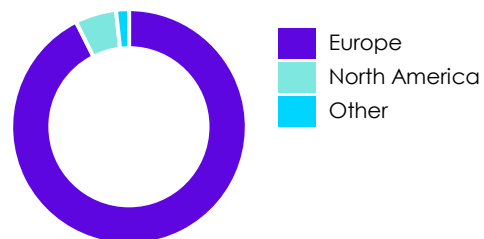
With new deal volumes growing from recent lows, lenders are originating deals in new platforms/companies alongside generating new business from follow-on financings to existing borrowers. The latter is especially relevant for roll-up M&A, which has become a core component of many GP investment theses. Inflationary pressures appeared to be easing by quarter-end. However, wage inflation remained sticky in the US and UK, thus creating problems for companies that have a time lag associated with passing costs through to customers.

These inflationary pressures created additional EBITDA margin pressure for companies exposed to wage inflation or staff shortages, compounded by financing costs, which have remained elevated (typically in excess of ~10% on an all-in basis due to elevated base rates). The net result is a broad deterioration in interest/debt coverage capacity by borrowers. Despite these challenges, the Brunel portfolios remained focused on high-quality borrowers in defensive and non-cyclical sectors and, as at quarter-end, acute borrower stress remained limited.

During Q1, the industry witnessed an unusual and unfortunate series of events unfold at Barings, where a majority of the senior investment team left en masse to join a rival start-up organisation. This 'key person event' triggered a pause to investment activity for the fund in the Brunel portfolio (NAPLF 3), pending approval of any solution proposed by Barings. The solution will require a vote at the LPAC, on which Brunel has a seat.

Country

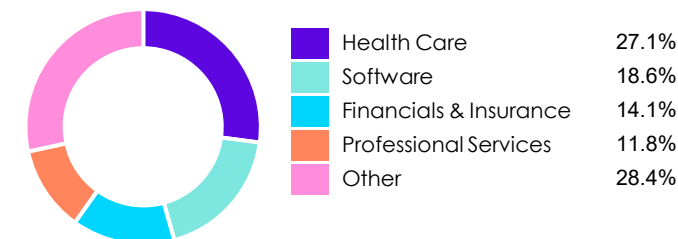
Invested in underlying investments



Source: Aksia and underlying managers
Country data is lagged by one quarter

Sector

GICs level 1



Source: Aksia and underlying managers
Sector data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
22.4	12.3%	12.7%	4,489,146	1,906,242	2,582,905	593,950	1.09	0.1%	0.0%

*Money weighted return. Net of all fees.

Private Debt Cycle 3

On the last day of Q1, the fifth fund commitment closed (and thus is not included in the figures to the left). The sixth and final fund commitment closed in early April, post-period end. Both these US funds had previously been presented to ISG. These final two fund commitments took the portfolio to three US funds and three European funds, broadly balancing the portfolio by geographic exposure. There had previous been a skew to Europe, as shown in the pie chart, which reflects current investments by the European funds (to which the earliest commitments were made).

Pipeline:

There is no fund pipeline, with the portfolio fully committed as of April, pending the outcome of the Barings situation. Work has commenced on market mapping for the Cycle 4 Private Debt portfolio.

Private Debt Cycle 3

Money weighted return (MWR)

Portfolio	Market value (GBP millions)	3 Month MWR*	FYTD MWR	1 Year MWR*	3 Year MWR	5 Year MWR	10 Year MWR	Since Inception MWR*	Inception Date
Blackrock Euro Mid Mkt Private Debt Fund III	14.0	2.6%	14.0%	14.0%	-	-	-	14.3%	Dec 2022
Direct Lending Fund IV (B)SLP	3.7	6.2%	-	-	-	-	-	7.0%	Oct 2023

Cashflows and contribution

Portfolio	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since	
Blackrock Euro Mid Mkt Private Debt Fund III	811,068	369,530	441,537	348,526	-	-	-	-
Direct Lending Fund IV (B)SLP	2,791,029	113,100	2,677,929	164,522	-	-	-	-

Infrastructure Cycle 1

Investment objective

Portfolio of predominantly European sustainable infrastructure assets

Benchmark

CPI

Outperformance target

+4%

Launch date

1 October 2018

Commitment to portfolio

£50.00m

The fund is denominated in GBP

Commitment to Investment

£49.87m

Amount Called

£46.12m

% called to date

92.47

Number of underlying funds

5

Oxfordshire's Holding:

GBP49.21m

Performance commentary

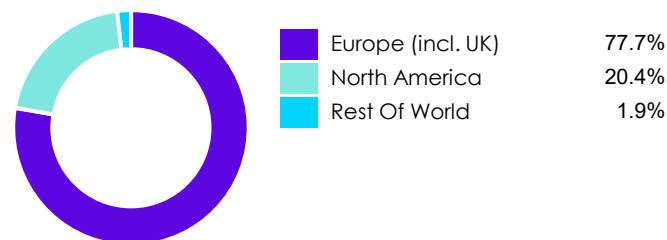
Despite continued volatility across the political, economic and investment landscapes, Infrastructure as an asset remained broadly resilient. The portfolio was no exception. The consensus remained that most major developed economies would see positive, but sluggish growth throughout 2024 and that the Fed, ECB and BoE would start cutting rates in 2024. While this would lower the discount rate used by managers for their valuations, given the "higher for longer" consensus we do not forecast any significant short-term impacts as a result.

Global Infrastructure also remains key in the execution of government agendas to boost economic growth, bring down energy consumption and increase the production of renewable energy. The ability to build diversified portfolios with medium-to-long-term investment horizons, low exposures to cyclical sectors, the ability to work closely with portfolio company management teams, and an emphasis on investing in companies with strong recurring cashflows, should continue to provide downside protection and strong competitive advantages.

The Cycle 1 portfolio is fully committed to nine primary funds and seven tactical investments. As at the end of Q1 2024, the portfolio was ~92% invested and 100% committed. Overall, we are pleased with the evolution of Cycle 1. The portfolio is well-diversified across sectors, technologies, geographies, managers and vintages and had (as at quarter-end) proven to be resilient to market volatility as it continued to deliver performance in line with the target set at inception.

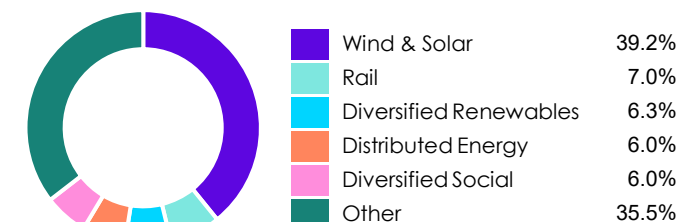
Country

Commitment in underlying investments



Source: Stepstone
Country data is lagged by one quarter

Sector



Source: Stepstone
Sector data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
49.2	4.9%	7.9%	3,530,608	917,637	2,612,971	766,389	1.21	0.1%	0.0%

*Money weighted return. Net of all fees.

Infrastructure Cycle 1

Pipeline:

Cycle 1 is fully committed, so no new investments are being considered.

Infrastructure Cycle 1

Money weighted return (MWR)

Portfolio	Market value (GBP millions)	3 Month MWR*	FYTD MWR	1 Year MWR*	3 Year MWR	5 Year MWR	10 Year MWR	Since Inception MWR*	Inception Date
Cap Dynamics Clean Energy and Infra VII	3.5	0.9%	-7.3%	-7.3%	0.3%	-	-	0.5%	Aug 2019
Cap Dynamics Clean Energy and Infra VIII	5.3	0.4%	0.9%	0.9%	5.4%	-	-	5.5%	Sep 2019
Core Infrastructure Fund II	8.0	-1.0%	4.0%	4.0%	8.5%	9.2%	-	8.2%	Jan 2019
NTR Renewable Energy Infra II	2.8	-0.4%	15.0%	15.0%	16.1%	11.1%	-	8.9%	Jan 2019
Stepstone B Infrastructure	29.7	2.9%	6.7%	6.7%	10.1%	-	-	9.4%	Mar 2020

Cashflows and contribution

Portfolio	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since	
Cap Dynamics Clean Energy and Infra VII	0	0	0	31,675	-	-	-	-
Cap Dynamics Clean Energy and Infra VIII	0	75,453	-75,453	20,529	-	-	-	-
Core Infrastructure Fund II	0	0	0	-80,706	-	-	-	-
NTR Renewable Energy Infra II	24,730	33,821	-9,091	-12,380	-	-	-	-
Stepstone B Infrastructure	3,505,878	808,363	2,697,515	807,272	-	-	-	-

Infrastructure (General) Cycle 2

Investment objective

Global portfolio of infrastructure with a focus on non-RE sectors and sustainable assets

Benchmark

CPI

Outperformance target

+4%

Launch date

1 May 2020

Commitment to portfolio

£20.00m

The fund is denominated in GBP

Commitment to Investment

£20.00m

Amount Called

£16.24m

% called to date

81.21

Number of underlying funds

1

Oxfordshire's Holding:

GBP17.44m

Performance commentary

Despite continued volatility in political, economic and investment landscapes, Infrastructure as an asset class, and the Brunel portfolio specifically, remained broadly resilient. The asset class therefore played its part as an attractive option in more turbulent times.

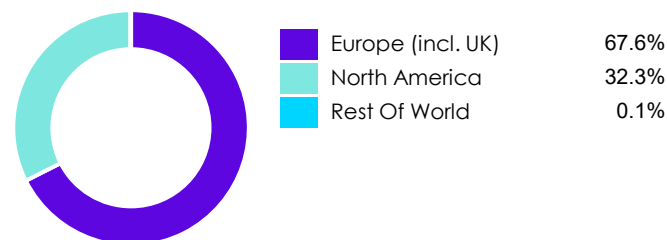
The consensus remained that most major developed economies would see positive, but sluggish growth throughout 2024 and that the Fed, ECB and BoE would start cutting rates in 2024. This would lower the discount rate used by managers for their valuations. However, given the "higher for longer" consensus, we do not forecast any significant short-term impacts as a result.

Global infrastructure also remains key in the execution of government agendas to boost economic growth, bring down energy consumption, and increase the production of renewable energy. The ability to build diversified portfolios with medium-to-long-term investment horizons, low exposures to cyclical sectors, the capacity to enable close work with portfolio company management teams, and an emphasis on investing in companies with strong recurring cashflows, should continue to provide downside protection and strong competitive advantages.

The Cycle 2 General portfolio is fully committed to six primary funds and seven tactical investments in total. At the end of Q1 2024, the portfolio was ~80% invested and 100% committed. On the whole, early performance indicates good resilience to market turbulence. We are very pleased with how the portfolio has developed and continues to do so. The

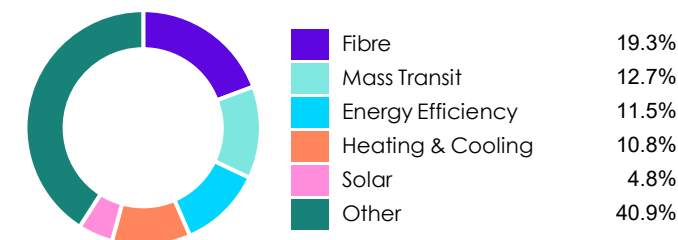
Country

Commitment in underlying investments



Source: Stepstone.
Country data is as of latest available Q3 23

Sector



Source: Stepstone.
Country data is as of latest available Q3 23

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
17.4	3.6%	7.0%	1,140,067	41,738	1,098,329	523,722	1.12	0.0%	0.0%

*Money weighted return. Net of all fees.

Infrastructure (General) Cycle 2

portfolio is diversified across geographies, sectors, managers, and vintages, invested in opportunities that we believe will provide strong performance in terms of both returns and societal and environmental sustainability.

Pipeline:

The Cycle 2 General portfolio is now fully committed, so no new investments are being considered.

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Infrastructure (General) Cycle 2

Money weighted return (MWR)

Portfolio	Market value (GBP millions)	3 Month MWR*	FYTD MWR	1 Year MWR*	3 Year MWR	5 Year MWR	10 Year MWR	Since Inception MWR*	Inception Date
Stepstone B II Generalist	17.4	3.2%	3.6%	3.6%	7.0%	-	-	7.0%	Oct 2020

Cashflows and contribution

Portfolio	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since	
Stepstone B II Generalist	1,140,067	41,738	1,098,329	523,722	0.0%	0.0%	0.0%	-

Infrastructure (Renewables) Cycle 2

Investment objective

Global portfolio of renewable energy and associated infrastructure assets

Benchmark

CPI

Outperformance target

+4%

Launch date

1 May 2020

Commitment to portfolio

£20.00m

The fund is denominated in GBP

Commitment to Investment

£20.00m

Amount Called

£12.89m

% called to date

64.47

Number of underlying funds

1

Oxfordshire's Holding:

GBP13.29m

Performance commentary

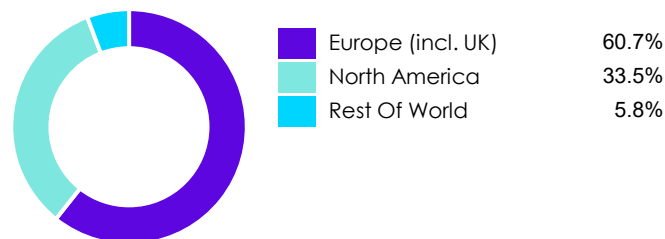
Despite continued volatility in political, economic and investment landscapes, Infrastructure as an asset class and the Brunel portfolio, has remained broadly resilient and proven an attractive option for investors during more turbulent times. The consensus remained that most major developed economies would see positive, but sluggish growth throughout 2024 and that the Fed, ECB and BoE would start cutting rates in 2024. This would ordinarily lower the discount rate used by managers for their valuations. However, given the "higher for longer" consensus, we do not forecast any significant short-term impacts.

Global Infrastructure also remained key in the execution of government agendas to boost economic growth, bring down energy consumption, and increase the production of renewable energy. The ability to build diversified portfolios with medium-to-long-term investment horizons, low exposures to cyclical sectors, the capacity to work closely with portfolio company management teams, and an emphasis on investing in companies with strong recurring cashflows, should continue to provide downside protection and strong competitive advantages.

Power prices influence valuations both through differences in the price achieved versus the modelled position in each period and, more significantly, through changes to the modelled power price curves over the lifespan of the assets. Many funds utilise futures to forecast the unhedged portion of short-term cashflows (two years), and the independent power curve thereafter. Over the last few quarters, long term power price forecasts have reduced markedly compared

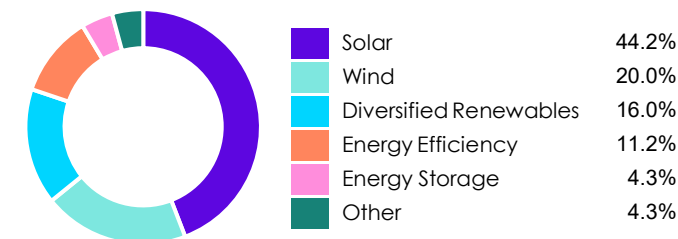
Country

Commitment in underlying investments



Source: Stepstone.
Country data is as of latest available Q3 23

Sector



Source: Stepstone.
Country data is as of latest available Q3 23

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
13.3	1.0%	7.5%	481,118	151,165	329,953	-3,982	1.12	0.0%	0.0%

*Money weighted return. Net of all fees.

Infrastructure (Renewables) Cycle 2

with the peaks of 2022. For the Brunel portfolio more specifically, we do not expect this to have a significant impact on the NAVs, as most revenue across the portfolio is contracted (i.e. through PPAs or CfDs), in addition, most models include a prudent capture discount.

In the UK, we note the decline in the forward curve means the funds now do not have any assumed liability to the Electricity Generator Levy (EGL) where merchant prices (as opposed to fixed) are assumed. This is because the forward curve is now below the CPI-linked £75/MWh benchmark price - above which, the EGL takes effect.

At the end of Q1, the Cycle 2 Renewables portfolio was ~89% committed and ~65% invested across 6 primary funds and 12 tactical investments. Only one small primary fund ticket is required to complete construction of the the Cycle 2 Renewables portfolio. The lower invested-capital percentage is due to the weighting towards 'greenfield' renewables that require time to be constructed. Two of the tacticals, for instance, are in construction Interconnector cable projects, which will draw down capital over several years. Likewise, the more traditional renewable generation investments (wind and solar farms) also require construction periods, albeit shorter periods. This was necessary given the return targets set at portfolio inception, and also to achieve the necessary diversification in such a targeted portfolio with fewer 'levers' to pull.

Pipeline:

We await proposals from StepStone for the final primary fund selection for Cycle 2 Renewables. Two potential funds have been identified and early due diligence has been initiated. No other investments have been approved by Brunel, pending closing.

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Infrastructure (Renewables) Cycle 2

Money weighted return (MWR)

Portfolio	Market value (GBP millions)	3 Month MWR*	FYTD MWR	1 Year MWR*	3 Year MWR	5 Year MWR	10 Year MWR	Since Inception MWR*	Inception Date
Stepstone B II Renewables	13.3	-0.0%	1.0%	1.0%	8.2%	-	-	7.5%	Oct 2020

Cashflows and contribution

Portfolio	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since	
Stepstone B II Renewables	481,118	151,165	329,953	-3,982	0.0%	0.0%	0.0%	-

Infrastructure Cycle 3

Investment objective

Global portfolio of infrastructure assets, mainly focussed on climate solutions, energy transition and efficiency

Benchmark

n/a - absolute return target

Outperformance target

net 8% IRR

Launch date

1 April 2022

Commitment to portfolio

£60.00m

The fund is denominated in GBP

Commitment to Investment

£60.00m

Amount Called

£16.12m

% called to date

26.87

Number of underlying funds

1

Oxfordshire's Holding:

GBP15.69m

Performance commentary

Despite continued volatility in political, economic and investment landscapes, Infrastructure as an asset class remained broadly resilient and an attractive option for investors during more turbulent times.

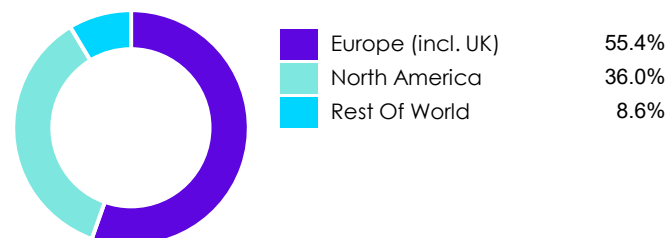
The consensus remained that most major developed economies would see positive, but sluggish growth throughout 2024 and that the Fed, ECB and BoE would start cutting rates in 2024, lowering the discount rate used by managers for their valuations. However, given the "higher for longer" consensus, we do not forecast any significant short-term impacts.

Global Infrastructure remained key in the execution of government agendas to boost economic growth, bring down energy consumption, and increase the production of renewable energy. The ability to build diversified portfolios with medium-to-long-term investment horizons, low exposures to cyclical sectors, the capacity to work closely with portfolio company management teams, and an emphasis on investing in companies with strong recurring cashflows, should combine to continue providing downside protection and strong competitive advantages.

At the end of Q1 2024, Cycle 3 was ~58% committed and ~28% invested. At the end of Q4 2023, Cibus Fund II closed - the European agriculture-focused primary fund. Cibus held final close in Q1 2024 at \$510m. In addition, There were also Q1 closures for Mirova Energy Transition 6, a Europe-focused renewables, and energy transition infrastructure primary fund, and DIF Infrastructure VII, a global primary fund focused on

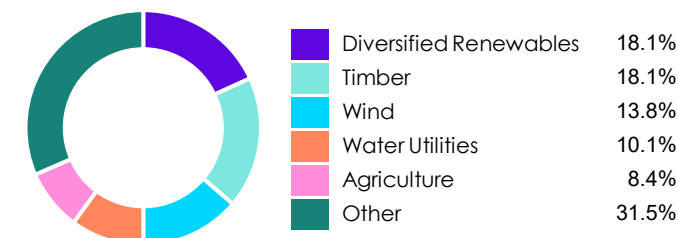
Country

Commitment in underlying investments



Source: Stepstone.
Country data is as of latest available Q3 23

Sector



Source: Stepstone.
Country data is as of latest available Q3 23

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
15.7	-2.2%	-3.0%	1,867,819	0	1,867,819	178,367	0.97	-0.0%	-0.0%

*Money weighted return. Net of all fees.

Infrastructure Cycle 3

brownfield and greenfield infrastructure assets. Mirova held its first close at the end of Q1 2024.

Pipeline:

During Q1, three tactical investments were approved by Brunel and are subject to further StepStone due diligence:

1. ~£28m follow-on co-investment opportunity into a platform which invests in sustainable infrastructure, innovative technologies & essential assets arising from Cycle 2G
2. ~£28m co-investment opportunity into a US renewable energy developer
3. ~£32m secondaries fund consisting of 7-8 secondary investments.

StepStone will be responsible for sourcing high-quality secondary opportunities and writing smaller tickets across both LP-led and GP-led strategies, capitalising on the tailwinds created by the supply-demand imbalance in the secondary market, as both GP and LP appetite for liquidity solutions increases.

Infrastructure Cycle 3

Money weighted return (MWR)

Portfolio	Market value (GBP millions)	3 Month MWR*	FYTD MWR	1 Year MWR*	3 Year MWR	5 Year MWR	10 Year MWR	Since Inception MWR*	Inception Date
Stepstone B III	15.7	1.2%	-2.2%	-2.2%	-	-	-	-3.0%	Oct 2022

Cashflows and contribution

Portfolio	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since	
Stepstone B III	1,867,819	0	1,867,819	178,367	-	-	-	-

Secured Income Cycle 1

Investment objective

Portfolio of long-dated income streams, a majority of which are UK inflation-linked

Benchmark

CPI

Outperformance target

+2%

Launch date

1 October 2018

Commitment to portfolio

£60.00m

The fund is denominated in GBP

Commitment to Investment

£60.00m

Amount Called

£59.91m

% called to date

99.85

Number of underlying funds

3

Oxfordshire's Holding:

GBP53.92m

the remaining floorspace over Q4, albeit on a multi-tenant as opposed to single-tenant basis.

The portfolio is fully drawn into Greencoat Renewable Income (GRI). Over final months of 2023, the fund deployed into a number of strategies, including further top-ups into Solar II. New investments were made into the Green Hydrogen Energy Company (GHECO), a JV to develop ready-to-build hydrogen electrolyser projects, and Equans, the largest owner of district heating assets in the UK. Furthermore, Greencoat finalised the acquisition of Project Toucan, and is now de-aggregating the solar assets across multiple SMAs and unitised vehicles, including the vehicle in which the portfolio will be invested. It is hoped this re-structuring will be completed over the summer.

Pipeline

There is no fund pipeline, with the portfolio fully committed and invested.

Performance commentary

Despite hopes that the UK had reached the top of the interest rate cycle, further volatility was expected as the market continued to find new pricing levels.

Open-ended long lease property funds suffered redemptions by investors hit by the liquidity shock in late 2022, with further redemptions received from de-risking investors and those concerned about the outlook for the property asset class.

Deferring payments, both funds made selective asset sales to fund these redemptions, with M&G Secured Property Income

Fund (SPIF) making excellent progress and faster payments than Abrdn Long Lease Property (LLP), where we expect to see more sales over 2024.

Despite the outflows, both funds showed strong fundamentals. Rent collection was at pre-pandemic levels, both have WAULTs longer than 25 years, record high distribution yields and low vacancy. As at quarter-end, M&G SPIF had no vacancy, while Abrdn LLP was working hard to reduce its one void in the portfolio, leasing up the majority of

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
53.9	-2.6%	-1.2%	237,621	648,785	-411,164	-352,288	0.97	-0.0%	-0.0%

*Money weighted return. Net of all fees.

Secured Income Cycle 1

Money weighted return (MWR)

Portfolio	Market value (GBP millions)	3 Month MWR*	FYTD MWR	1 Year MWR*	3 Year MWR	5 Year MWR	10 Year MWR	Since Inception MWR*	Inception Date
Greencoat GRI LP	16.9	-0.4%	0.7%	0.7%	8.7%	-	-	6.6%	Oct 2019
M+G Secured Income Property Mutual Fund	18.8	0.8%	1.1%	1.1%	-5.8%	-	-	-5.7%	Dec 2020
Standard Life Long Lease Prope	18.2	-2.3%	-9.0%	-9.0%	-6.6%	-5.7%	-	-5.6%	Jan 2019

Cashflows and contribution

Portfolio	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since	
Greencoat GRI LP	0	413,988	-413,988	-62,272	-	-	-	-
M+G Secured Income Property Mutual Fund	229,352	229,352	0	140,785	-	-	-	-
Standard Life Long Lease Prope	8,269	5,444	2,824	-430,800	-	-	-	-

Secured Income Cycle 2

Investment objective

Portfolio of long-dated income streams, a majority of which are UK inflation-linked

Benchmark

CPI

Outperformance target

+2%

Launch date

1 May 2020

Commitment to portfolio

£40.00m

The fund is denominated in GBP

Commitment to Investment

£40.00m

Amount Called

£39.99m

% called to date

99.97

Number of underlying funds

3

Oxfordshire's Holding:

GBP35.40m

remaining floorspace over Q4, albeit on a multi-tenant as opposed to single-tenant basis.

The portfolio is fully drawn into Greencoat Renewable Income (GRI). Over the final months of 2023, the fund deployed into a number of strategies, including further top ups into Solar II. New investments were made into the Green Hydrogen Energy Company (GHECO), a JV to develop ready-to-build hydrogen electrolyser projects, and Equans, the largest owner of district heating assets in the UK. Furthermore, Greencoat finalised the acquisition of Project Toucan, and is now de-aggregating the solar assets across multiple SMAs and unitised vehicles, including the vehicle in which the portfolio will be invested. It is hoped this re-structuring will be completed over the summer.

Pipeline

There is no fund pipeline, with the portfolio fully committed and invested.

Performance commentary

Despite hopes that the UK has reached the top of the interest rate cycle, further volatility is expected as the market continues to find new pricing levels.

Open-ended long lease property funds suffered redemptions by investors hit by the liquidity shock in late 2022, with further redemptions received from de-risking investors and those concerned about the outlook for the property asset class. Deferring payments, both funds made selective asset sales to fund these redemptions, with M&G Secured Property Income

Fund (SPIF) making excellent progress and faster payments than Abrdn Long Lease Property (LLP), where we expect to see more sales over 2024.

Despite the outflows, both funds showed strong fundamentals. Rent collection was at pre-pandemic levels, both have WAULTs longer than 25 years, record high distribution yields and low vacancy. M&G SPIF has no vacancy, while Abrdn LLP has been working hard to reduce its one void in the portfolio, leasing up the majority of the

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
35.4	-3.8%	-1.6%	123,641	510,222	-386,581	-220,976	0.95	-0.0%	-0.0%

*Money weighted return. Net of all fees.

Secured Income Cycle 2

Money weighted return (MWR)

Portfolio	Market value (GBP millions)	3 Month MWR*	FYTD MWR	1 Year MWR*	3 Year MWR	5 Year MWR	10 Year MWR	Since Inception MWR*	Inception Date
Greencoat GRI LP (C2)	15.9	-0.4%	-3.4%	-3.4%	6.5%	-	-	6.5%	Mar 2021
M+G Secured Property Income	9.8	0.8%	1.1%	1.1%	-	-	-	-8.5%	Jan 2022
Standard Life Long Lease Prope Cycle 2	9.8	-2.3%	-9.0%	-9.0%	-6.7%	-	-	-6.7%	Apr 2021

Cashflows and contribution

Portfolio	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since	
Greencoat GRI LP (C2)	0	388,097	-388,097	-62,955	-	-	-	-
M+G Secured Property Income	119,203	119,203	0	73,171	-	-	-	-
Standard Life Long Lease Prope Cycle 2	4,437	2,922	1,516	-231,192	-	-	-	-

Secured Income Cycle 3

Investment objective

Portfolio of long-dated income streams, a majority of which are UK inflation-linked

Benchmark

CPI

Outperformance target

+2%

Launch date

1 April 2022

Commitment to portfolio

£60.00m

The fund is denominated in GBP

Commitment to Investment

£59.37m

Amount Called

£50.47m

% called to date

85.01

Number of underlying funds

3

Oxfordshire's Holding:

GBP51.69m

floorspace over Q4 albeit on a multi-tenant as opposed to single tenant basis.

Post the period end a draw down into Greencoat Renewable Income (GRI) was made which took the cycle 3 portfolio to being fully drawn. Over the last few months of 2023, GRI invested into a number of strategies, including further top ups into Solar II. New investments were made into the Green Hydrogen Energy Company (GHECO), a JV to develop ready to build hydrogen electrolyser projects, and Equans, the largest owner of district heating assets in the UK. Furthermore, Greencoat finalised the acquisition of Project Toucan, and are now de-aggregating the solar assets across multiple SMAs and unitised vehicles, including the vehicle in which the portfolio will be invested. It is hoped this re-structuring will be completed over the Summer.

Performance commentary

Despite the hopes that the UK has reached the top of the interest rate cycle, further volatility is expected as the market continues to find new pricing levels. Open-ended long lease property funds have suffered redemptions from investors hit by the liquidity shock in late 2022, with further redemptions received from de-risking investors. Deferring payments, both funds are making selective asset sales to fund these redemptions, with M&G Secured Property Income Fund (SPIF) making excellent progress and faster payments than Abrdn

Long Lease Property (LLP), where we expect to see more sales over 2024.

Despite the outflows, both funds are showing strong fundamentals. Rent collection is at pre-pandemic levels, both have WAULTs longer than 25 years, record high distribution yields and low vacancy. M&G SPIF has no vacancy, while Abrdn LLP has been working hard to reduce their one void in the portfolio, leasing up the majority of the remaining

Pipeline

There is no fund pipeline, with the portfolio fully committed.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
51.7	-	-	11,120,795	208,905	10,911,890	-312,721	1.03	0.0%	0.0%

*Money weighted return. Net of all fees.

Secured Income Cycle 3

Money weighted return (MWR)

Portfolio	Market value (GBP millions)	3 Month MWR*	FYTD MWR	1 Year MWR*	3 Year MWR	5 Year MWR	10 Year MWR	Since Inception MWR*	Inception Date
Brunel Secured Income - Cycle 3	51.7	-0.7%	-	-	-	-	-	-	Jun 2023

Cashflows and contribution

Portfolio	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since	
Brunel Secured Income - Cycle 3	11,120,795	208,905	10,911,890	-312,721	0.0%	0.0%	0.0%	-

UK Property

Investment strategy & key drivers

Portfolio of active UK property funds seeking capital & income returns

Liquidity

Illiquid

Benchmark

MSCI/AREF UK

Outperformance target

+0.5%

Commitment to portfolio

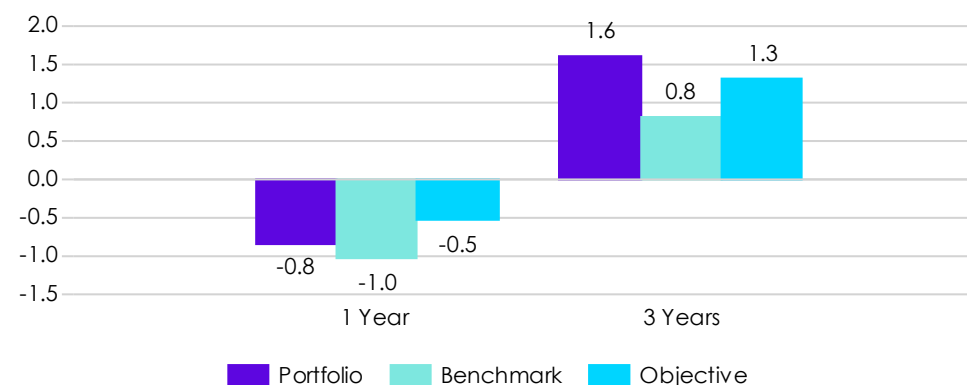
£150.0m

Amount Called

£153.4m

Number of portfolios

16



Performance commentary

Despite market hopes that interest rates may begin a downward path this year, investment in UK commercial property remained muted, at 56% below the five-year average investment level. London was the main area of interest and international investors accounted for nearly half of the overall transaction activity.

Whilst valuations within the UK office sector weakened over the reporting period, Industrial yields remained generally stable and some yields in the prime retail parks sector actually compressed.

Within Brunel's UK property model, LGIM's Industrial Property Investment Fund (IPIF), with its focus on south-east multi-let

industrial assets, continued to outperform. The two residential funds, M&G UK Residential Fund and PGIM UK Affordable Housing Fund, provided positive returns over twelve months to quarter-end, supported by strong occupational and rental demand.

Columbia Threadneedle (TPUT) and UBS's Triton Property Trust proved resilient performers among the diversified funds, although other balanced funds were engaged in sales programmes to fund investor redemptions over the 12-month period, as the asset class fell out of favour - hitting performance. However, overall, Brunel's UK model property portfolio retained low gearing and was defensively

positioned, and thus protected, should interest rates fail to move lower during 2024.

Pipeline

There is no fund pipeline, with the portfolio fully committed to model funds. A review of the model portfolio with our adviser (Townsend) is due over Q2 and the team continue to monitor the market for interesting new opportunities.

Property holdings summary

Holding	Cost (GBP millions)	Market value (GBP millions)	Perf. 1 year	Perf. 3 year	Perf. 5 year	Perf. SII*	TVPI	Inception Date
Brunel UK Property	146.5	158.8	-0.8%	1.6%	-	2.1%	1.2	Jul 2020

*Since initial investment

UK Property

Property holdings

Holding	Country of Jurisdiction	Cost (GBP millions)	Market value (GBP millions)	Perf. 1 year	Perf. 3 year	Perf. 5 year	Perf. SII*	TVPI	Inception Date
Airport Industrial Property	United Kingdom	7.9	5.8	-1.9%	-	-	-17.8%	0.7	May 2022
Aviva Investors Pensions PP B GBP	United Kingdom	3.2	-	10.0%	18.1%	-	15.0%	2.3	Jul 2020
Blackrock UK Property Fund	Jersey	15.1	14.4	-2.2%	0.3%	0.8%	-	1.5	Nov 2017
CBRE Global Investors UK PP Fund	United Kingdom	19.1	18.5	-2.7%	-1.3%	-	-1.0%	1.0	Mar 2021
Federated Hermes Property Unit	United Kingdom	11.2	12.2	-3.9%	-0.5%	0.3%	-	1.4	Nov 2017
Industrial Property Investment Mutual F	United Kingdom	10.1	13.0	6.2%	6.1%	8.3%	8.2%	1.4	Mar 2019
M G UK Resid Prop FD FIS CL C	Luxembourg	5.0	4.9	-1.9%	-	-	-0.6%	1.0	Dec 2021
M+G PP UK Property Fund	United Kingdom	-	0.6	38.1%	21.1%	-	14.1%	-	Jan 2021
Octopus Healthcare Fund	United Kingdom	5.0	4.9	2.8%	-	-	1.5%	1.0	Apr 2022
Orchard Street Social and Envi	United Kingdom	1.3	1.2	-	-	-	0.5%	0.9	Aug 2023
PGIM UK Affordable Housing Fund	Luxembourg	10.1	10.8	3.5%	4.5%	-	4.5%	1.1	Mar 2021
Schroder UK Real Estate Fund	United Kingdom	15.8	16.5	-6.0%	-3.9%	-2.3%	-	1.3	Nov 2017
Threadneedle Property UT INC	Jersey	20.0	19.6	0.4%	-2.5%	-1.9%	13.2%	1.1	Nov 2017
UBS GBL Asset Mgt Triton PP Unit Trust	United Kingdom	16.2	14.2	-1.4%	1.9%	2.0%	-	1.2	Nov 2017
UBS Life Sciences Trust	United Kingdom	6.4	4.5	-14.6%	-	-	-14.1%	0.8	Sep 2022

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UK Property

Property holdings

Holding	Country of Jurisdiction	Cost (GBP millions)	Market value (GBP millions)	Perf. 1 year	Perf. 3 year	Perf. 5 year	Perf. SII*	TVPI	Inception Date
UK Property Fund	Jersey	-	3.3	0.4%	3.1%	2.0%	-	-	Nov 2017

*Since initial investment

International Property

Investment strategy & key drivers

Portfolio of active International property funds seeking capital & income returns

Liquidity

Illiquid

Benchmark

GREFI

Outperformance target

+0.5%

Commitment to portfolio

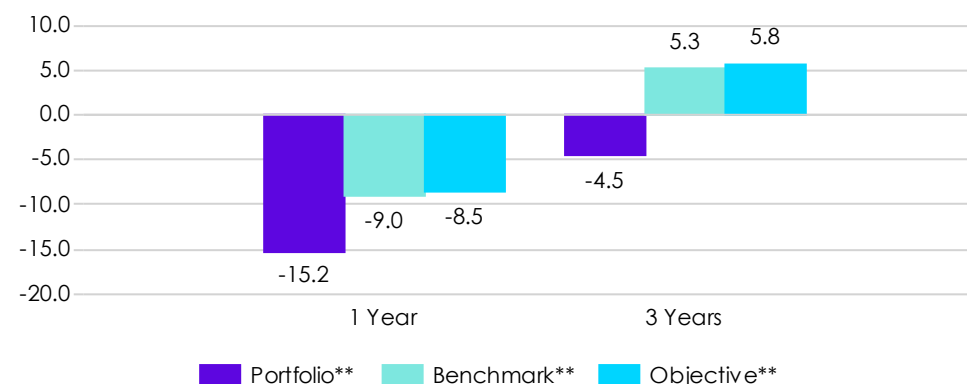
£61.0m

Amount Called

£59.9m

Number of portfolios

11



Performance commentary

The economic outlook and market circumstances continue to place pressure on real estate prices globally. On the positive side, inflation eased over the period and, as forward curves are suggesting peak interest rates have been reached, discussions turned likely timings for monetary policy to loosen. Managers are starting to talk of cautious optimism returning to markets. However, geopolitical events and risks of contagion effects, such as elevated shipping costs from the conflict in the Red Sea region, continue to breed uncertainty.

Investment activity remained subdued in 2023, with global transaction volumes down 37% year-on-year. US and European activity fell significantly (52% and 49% respectively).

However, there were early signs that transactional activity is picking up in 2024, particularly in the logistics and residential sectors, where fundamentals remained strong. Transactions in the office sector were much more limited. Transactions are likely to pick up once debt markets normalise, and pricing becomes more attractive.

The benchmark INREV GREFI index in Q4 fell -3.2%, continuing its negative run and finishing a negative year. 2023 as a whole saw a fall of -8.0%. The three major geographical regions all saw declines, but the US was the greatest detractor, falling by 5.0% in Q4 and by 12.2% over the 12 months to quarter-end. Anecdotally, this fall has come from transactional markets finally starting to reopen, with the new lower pricing

informing valuations. INREV's Consensus Indicator improved significantly to March 2024, moving above 50 and indicating a positive sentiment, driven by hopes of strong leasing and operations.

In the Brunel model, most funds delivered low single-digit negative returns over Q4 2023. The exception was Invesco Real Estate Asia Fund, which benefited from Asian currencies appreciating against the US dollar. The laggard over the quarter was Cortland Growth & Income Fund, which saw valuation write-downs, as more transactions hit the market.

Occupier demand for office and logistics saw a modest slowdown in Q4, but vacancy and supply conditions are still

**Performance data shown up to 31 December 2023

Property holdings summary

Holding	Cost (GBP millions)	Market value (GBP millions)	Perf. 1 year**	Perf. 3 year**	Perf. 5 year**	Perf. SII***	TVPI	Inception Date
Brunel International Property	42.3	56.9	-15.2%	-4.5%	-	-3.6%	1.0	Jul 2020

International Property

constrained, particularly for high quality space, and within the industrial sector. These therefore saw continued rent growth.

Open-ended funds continued to pay down redemption queues built up over 2022 and 2023, where cash generation is appropriate.

Pipeline

There is no fund pipeline at present. The CBRE Global Alpha Fund for clients with a total commitment below the £50m threshold (as well as clients with large legacy holdings) has been approved by Brunel, with additional funds set to be committed once there is sufficient capital.

*Since initial investment

**Performance data shown up to 31 December 2023

International Property

Property holdings

Holding	Country of Jurisdiction	Cost (GBP millions)	Market value (GBP millions)	Perf. 1 year**	Perf. 3 year**	Perf. 5 year**	Perf. SII***	TVPI	Inception Date
CB Rich.Ell. Pan Europ.Core	Luxembourg	-	5.6	-15.1%	-0.1%	0.9%	-	-	Nov 2017
Charter Hall Prime Industrial	Australia	3.7	3.6	-	-	-	-1.5%	1.0	Apr 2023
Clarion Lion Properties 01	US	7.6	6.5	-21.8%	-	-	-	0.9	May 2022
Cortland Growth and Income	United States	3.0	3.0	-26.0%	-	-	1.4%	1.0	Oct 2021
Encore Fund A EUR	Luxembourg	-	6.1	-22.8%	-5.2%	-1.3%	-	-	Nov 2017
Invesco Real Estate Asia Fund	Asia	13.1	12.4	-	-	-	-4.3%	1.0	Jan 2023
Kayne Anderson Core Re LP	United States	3.7	4.2	-4.9%	-	-	-	1.1	Jul 2021
Lion Industrial Trust Fd	United States	3.1	3.3	-9.4%	-	-	4.5%	1.1	Apr 2022
PRISA LP	United States	8.2	6.6	-17.4%	-	-	-12.8%	0.8	Jul 2022

*Since initial investment

**Performance data shown up to 31 December 2023

Glossary

Term	Comment
absolute risk	Overall assessment of the volatility that an investment will have
ACS	Authorised Contractual Scheme - a collective investment arrangement that holds and manages assets on behalf of a number of investors
active risk/weight	A measure of the percentage of a holding that differs from the benchmark index; can relate to an equity, a sector or a country/region
amount called	In private investments, this reflects the actual investment amount that has been drawn down
amount committed	In private investments, this is the amount that a client has committed to an investment - it will be drawn down (called) during the investment period
annualised return	Returns are quoted on an annualised basis, net of fees
asset allocation	Performance driven by selecting specific country, sector positions or asset classes as applicable
basis points (BP)	A basis point is 0.01% - so 100bps is 1.0%. Often used for fund performance and management fees
CTB	Climate Transition Benchmark - targets 30% lower carbon exposure from 2020 and then a 7% annual reduction
DLUHC	Department for Levelling Up, Housing & Communities; the government body with oversight of pooling
DPI	Distributed to Paid In; ratio of money distributed to Limited Partners by the Fund, relative to contributions. Used for private markets investments
duration	A measure of bond price sensitivity to changes in interest rates. A high duration suggests a bond's price will fall by relatively more if interest rates increase than a bond with a low duration

Term	Comment
EBITDA margin	An EBITDA margin is a profitability ratio that measures how much in Earnings a company is generating Before Interest, Taxes, Depreciation, and Amortization, as a percentage of revenue.
ESG	ESG is an umbrella term to capture the various environmental, social and governance risks investors factor into their assessment of a company's sustainability profile. Brunel views assessing ESG factors as a central part of our fiduciary duty
ESG Score	MSCI (Morgan Stanley Capital International) score based on its assessment of the ESG credentials of an underlying investment. If the portfolio score is below the index, the portfolio is assessed by MSCI to be investing in companies with a better ESG score
extractive exposures VOH	Value of Holdings of invested companies which derive revenues from extractive industries
GP or general partner	In Private Equity, the GP is usually the firm that manages the fund
gross performance	Performance before deduction of fees
Growth	Growth stocks typically exhibit faster long term growth prospects and are often valued at higher price multiples
IRR	Internal Rate of Return - a return that takes account of actual money invested
legacy assets	Client assets not managed via the Brunel Pension Partnership
Low Volatility	Low Volatility is a strategy that attempts to minimise the return volatility.
LP or limited partner	In private equity, an LP is usually a third party investor in the fund
M&A	Mergers and acquisitions

Glossary

Term	Comment
Momentum	An investment strategy that aims to capitalize on the continuance of existing trends in the market
Money-weighted return	A performance measure that takes into account the timing and size of cash flows, including contributions and withdrawals.
MWR	Money weighted return - similar to an IRR - it reflects the actual investment return taking into account cashflows
NAV	Net asset value
net performance	Performance after deduction of all fees
PAB	Paris-Aligned Benchmark - targets a 50% lower carbon exposure from 2020 and then a 7% annual reduction
Quality	Quality stocks typically have a high Return on Equity, a very consistent profit outcome and exhibit higher and stable margins
relative risk	Relative volatility when compared with a benchmark
sector/stock selection	Performance driven by the selection of individual investments within a country or sector
since inception	Period since the portfolio was formed
since initial investment	Period since the client made its first investment in the fund
SONIA	Sterling Overnight Index Average - Overnight interbank interest rate - replacement for LIBOR
source of performance data	Source of performance data is provided net of fees by State Street Global Services unless otherwise indicated

Term	Comment
standard deviation	Standard deviation is a measure of volatility for an investment using historical data. Volatility is used as a measure of investment risk. A higher number may indicate a more volatile (or riskier) investment but should be taken in context with other measures of risk
time-weighted return	A performance measure that eliminates the impact of cash flows, focussing solely on the investment's rate of return over a specific time period. It does not account for the timing and size of contributions and withdrawals.
total extractive exposure	Revenue derived from extractive operations as a % of total corporate revenue
total return (TR)	Total Return - including price change and accumulated dividends
tracking error	A measure of relative volatility around a benchmark. A fund which differs greatly from the benchmark is likely to have a high tracking error
transitioned assets	Client assets that have been transferred to the Brunel Pension Partnership
TVPI	Total Value to Paid In; ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid in
Value	Value stocks typically have a low valuation when measured on a Price to Book or Price to earnings ratio
WACI	Weighted Average Carbon Intensity; measures the carbon intensity of businesses rather than total carbon emissions. It is expressed as tonnes of CO2 equivalent per million GBP of investment exposure
yield to worst	Lowest possible yield on a bond portfolio assuming no defaults

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