Oxfordshire Pension Fund Performance Report

Quarter ending 31 March 2026

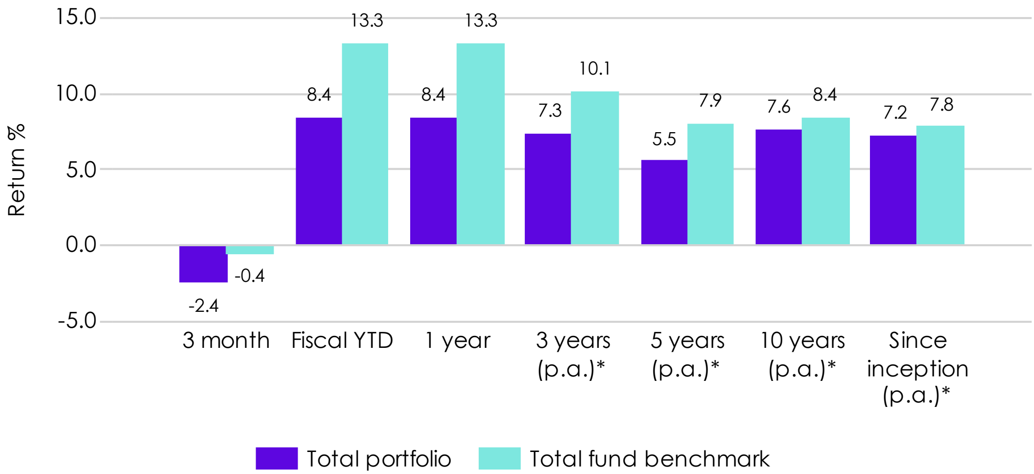
Oxfordshire Pension Fund
www.oxfordshire.gov.uk/pensions

Brunel Pension Partnership

Contents

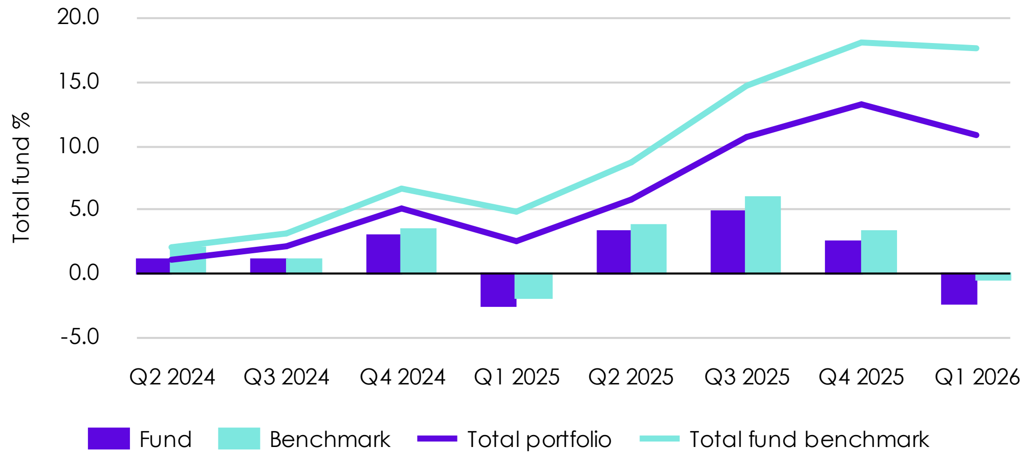
Pension Fund performance

Performance (annualised)



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

Quarterly performance



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

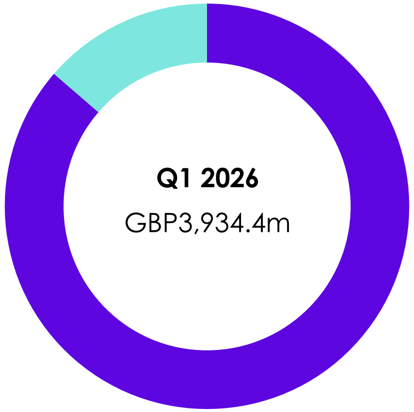
Key events

Global equities fell in the quarter amid the escalation of conflict in the Middle East. Higher oil prices saw commodities outperform. Government bonds experienced a sell-off as those higher commodity prices fuelled worries over inflation and potential interest rate rises. The volatility did not stop global M&A from crossing a symbolic threshold of $1trn in Q1 2026, with 22 megadeals (>$10bn).

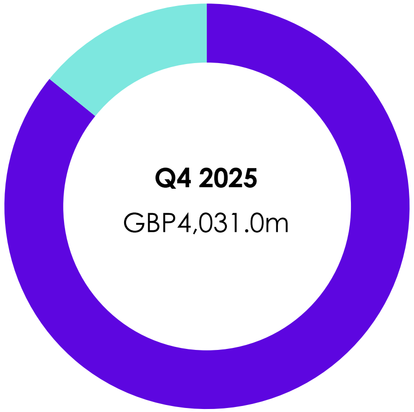
Regionally, the USA saw the S&P 500 Index fall 2.4% in sterling terms: marking the weakest quarter for US large caps since 2022. The FTSE Developed Europe ex UK index returned-2.0% whilst UK equities rose, with the FTSE All-Share up 2.4%. In Japan, the Topix index gained 4.2% over the quarter. In government bond markets, US Treasuries proved most resilient to the events of the quarter, while yields rose more sharply in other major markets. US interest rates remained on hold over the quarter at 3.5%-3.75%.

Asset summary

Assets transitioned to Brunel



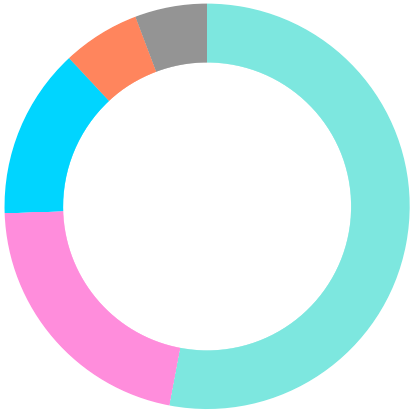
Transitioned	86.36%
Non-pooled assets	13.64%



Transitioned	85.82%
Non-pooled assets	14.18%

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

Asset allocation breakdown



Key:

Equities	52.97%
Private markets	21.48%
Fixed income	13.62%
Property	6.16%
Cash	5.76%

Source: State Street Global Services. Net of all fees.
Data includes non-pooled assets

Overview of assets

Detailed asset allocation

Equities	£2,084.22m	52.97%
Global Sustainable Equities	£644.84m	16.39%
PAB Passive Global Equities	£592.28m	15.05%
UK Active Equities	£465.95m	11.84%
Global High Alpha Equities	£381.05m	9.68%
Non-pooled Assets	£0.10m	0.00%

Fixed income	£535.82m	13.62%
Passive Index Linked Gilts over 5 years	£214.09m	5.44%
Multi-Asset Credit	£172.43m	4.38%
Sterling Corporate Bonds	£149.29m	3.79%
Non-pooled Assets	£0.01m	0.00%

Private markets (incl. property)	£1,087.56m	27.64%
UK Property	£170.46m	4.33%
Private Equity Cycle 1	£107.20m	2.72%
Private Equity Cycle 2	£64.12m	1.63%
Secured Income Cycle 3	£62.39m	1.59%
International Property	£60.07m	1.53%
Secured Income Cycle 1	£55.81m	1.42%
Private Debt Cycle 2	£55.29m	1.41%
Infrastructure Cycle 1	£49.72m	1.26%
Private Debt Cycle 3	£48.88m	1.24%
Secured Income Cycle 2	£35.48m	0.90%
Infrastructure Cycle 3	£35.39m	0.90%
Infrastructure (General) Cycle 2	£17.28m	0.44%
Infrastructure (Renewables) Cycle 2	£15.69m	0.40%
Non-pooled Assets	£309.79m	7.87%

Cash not included

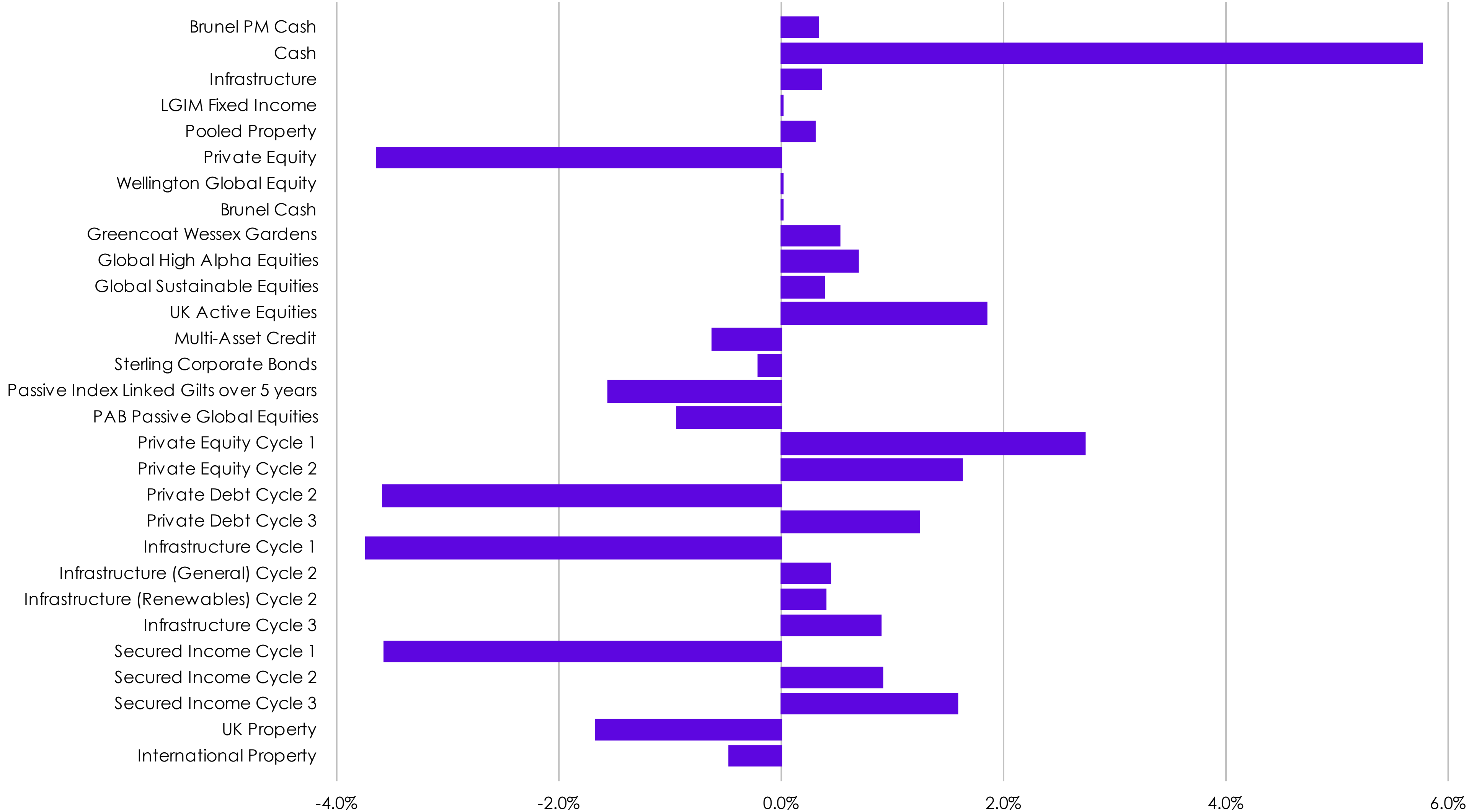
Overview of assets

Top 10 Equity Holdings at Pension Fund

ISIN	Security Name	Sector	Sub-sector	Country	Market Value (£)	% of Pension fund	ESG Score
US67066G1040	NVIDIA CORP	Information Technology	Semiconductors	UNITED STATES	58,012,062.04	1.47%	12.45
GB0009895292	ASTRAZENECA PLC	Health Care	Pharmaceuticals	UNITED KINGDOM	49,111,906.19	1.25%	18.27
US02079K3059	ALPHABET INC-CL A	Communication Services	Interactive Media &	UNITED STATES	48,427,079.71	1.23%	19.86
US5949181045	MICROSOFT CORP	Information Technology	Systems Software	UNITED STATES	46,182,270.19	1.17%	14.36
US0378331005	APPLE INC	Information Technology	Technology Hardware	UNITED STATES	44,519,446.73	1.13%	15.31
US0231351067	AMAZON.COM INC	Consumer Discretionary	Broadline Retail	UNITED STATES	34,581,635.50	0.88%	16.64
GB0005405286	HSBC HOLDINGS PLC	Financials	Diversified Banks	UNITED KINGDOM	33,280,158.78	0.85%	13.50
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	Semiconductors	TAIWAN	30,202,810.43	0.77%	13.57
US88160R1014	TESLA INC	Consumer Discretionary	Automobile Manufacturers	UNITED STATES	29,443,291.26	0.75%	18.84
GB00BP6MXD84	SHELL PLC	Energy	Integrated Oil & Gas	UNITED KINGDOM	26,127,822.35	0.66%	33.63

Table excludes cash and non-pooled 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
Brunel PM Cash	13,132	0.3%	-	0.3%	2.1%	0.0%
Cash	226,799	5.8%	-	5.8%	0.1%	0.0%
Infrastructure	13,874	0.4%	-	0.4%	0.1%	0.0%
LGIM Fixed Income	13	0.0%	-	0.0%	2.2%	0.0%
Pooled Property	11,801	0.3%	-	0.3%	0.4%	0.0%
Private Equity	250,285	6.4%	10.00%	-3.6%	-12.8%	-0.9%
Wellington Global Equity	103	0.0%	-	0.0%	0.1%	0.0%
Brunel Cash	19	0.0%	-	0.0%	-	-
Greencoat Wessex Gardens	20,703	0.5%	-	0.5%	-0.0%	-
Global High Alpha Equities	381,048	9.7%	9.00%	0.7%	-5.0%	-0.5%
Global Sustainable Equities	644,838	16.4%	16.00%	0.4%	-2.8%	-0.5%
UK Active Equities	465,950	11.8%	10.00%	1.8%	-1.0%	-0.1%
Multi-Asset Credit	172,432	4.4%	5.00%	-0.6%	-0.6%	-0.0%
Sterling Corporate Bonds	149,294	3.8%	4.00%	-0.2%	-1.3%	-0.0%
Passive Index Linked Gilts over 5 years	214,086	5.4%	7.00%	-1.6%	1.0%	0.1%
PAB Passive Global Equities	592,280	15.1%	16.00%	-0.9%	-4.3%	-0.7%

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 1	107,197	2.7%	-	2.7%	N/M	N/M
Private Equity Cycle 2	64,117	1.6%	-	1.6%	N/M	N/M
Private Debt Cycle 2	55,287	1.4%	5.00%	-3.6%	N/M	N/M
Private Debt Cycle 3	48,884	1.2%	-	1.2%	N/M	N/M
Infrastructure Cycle 1	49,718	1.3%	5.00%	-3.7%	N/M	N/M
Infrastructure (General) Cycle 2	17,282	0.4%	-	0.4%	N/M	N/M
Infrastructure (Renewables) Cycle 2	15,689	0.4%	-	0.4%	N/M	N/M
Infrastructure Cycle 3	35,386	0.9%	-	0.9%	N/M	N/M
Secured Income Cycle 1	55,806	1.4%	5.00%	-3.6%	N/M	N/M
Secured Income Cycle 2	35,484	0.9%	-	0.9%	N/M	N/M
Secured Income Cycle 3	62,389	1.6%	-	1.6%	N/M	N/M
UK Property	170,464	4.3%	6.00%	-1.7%	N/M	N/M
International Property	60,068	1.5%	2.00%	-0.5%	N/M	N/M

Private Markets 3 month performance is not material. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Stewardship and climate metrics

Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2024 Q4	2025 Q4	2025 Q4	2026 Q1	2025 Q4	2026 Q1
Global High Alpha Equities	**91**	**160**	**1.1**	**1.3**	**1.6**	**3.9**
MSCI World*	161	164	3.0	2.9	7.1	8.8
Global Sustainable Equities	**200**	**238**	**1.3**	**1.4**	**6.1**	**7.9**
MSCI ACWI*	190	193	3.0	3.0	7.1	8.6
UK Active Equities	**124**	**127**	**4.7**	**3.5**	**9.4**	**11.5**
FTSE All Share ex Inv Tr*	157	162	5.7	5.6	15.7	19.5
Emerging Markets Equities	**164**	**163**	**0.1**	**0.1**	**2.7**	**2.5**
MSCI Emerging Markets*	459	425	5.2	4.3	6.4	7.0
PAB Passive Global Equities	**115**	**117**	**0.7**	**0.7**	**3.7**	**4.4**
FTSE Dev World TR UKPD*	165	168	3.0	3.0	7.4	8.9

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: S&P. Changes between periods may reflect improved data quality and coverage.

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	9.2%	11.7%	14.8%	10.3%
Global Sustainable Equities	5.8%	11.3%	14.6%	10.2%
UK Active Equities	12.7%	10.9%	13.6%	10.3%
PAB Passive Global Equities	13.0%	11.2%	13.1%	11.2%
Fixed income				
Multi-Asset Credit	8.6%	3.0%	8.9%	0.2%
Sterling Corporate Bonds	6.2%	4.9%	4.3%	4.9%
Passive Index Linked Gilts over 5 years	-4.6%	11.4%	-4.7%	11.4%
Private markets (incl. property)				
Private Equity Cycle 1	7.4%	6.4%	14.6%	10.2%
Private Equity Cycle 2	8.0%	9.2%	14.6%	10.2%
Private Debt Cycle 2	10.1%	11.7%	8.9%	0.2%
Private Debt Cycle 3	9.2%	2.6%	8.9%	0.2%
Infrastructure Cycle 1	7.5%	4.1%	3.0%	1.4%
Infrastructure (General) Cycle 2	2.3%	3.8%	3.0%	1.4%

Risk and return summary

Brunel portfolio performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Private markets (incl. property)				
Infrastructure (Renewables) Cycle 2	1.0%	2.4%	3.0%	1.4%
Infrastructure Cycle 3	5.7%	4.3%	3.0%	1.4%
Secured Income Cycle 1	2.7%	6.9%	3.0%	1.4%
Secured Income Cycle 2	-0.3%	10.9%	3.0%	1.4%
UK Property	2.8%	1.4%	3.3%	2.2%
International Property**	-6.6%	6.2%	-1.6%	2.9%

**Performance data shown up to 31 December 2025

Risk and return summary

Non-pooled manager performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Brunel Cash	6.2%	10.3%	0.0%	-
Brunel PM Cash	18.2%	15.9%	0.0%	-
Cash	5.7%	1.1%	4.6%	0.2%
Infrastructure	10.1%	5.9%	7.2%	1.4%
Pooled Property	-11.9%	6.7%	3.3%	2.3%
Private Equity	5.9%	9.6%	14.6%	10.2%
Wellington Global Equity	-0.2%	3.4%	14.6%	10.2%
Oxfordshire County Council	7.3%	6.7%	10.1%	6.5%
LGIM Fixed Income	-	266.1%	0.1%	6.8%

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 (52.97%)			**2,084.12**									
Global High Alpha Equities	MSCI World	+2-3%	381.05	-5.0%	-3.5%	7.3%	-9.6%	9.2%	-5.6%	10.7%	-1.5%	15 Nov 2019
Global Sustainable Equities	MSCI ACWI	+2%	644.84	-2.8%	-1.6%	7.6%	-10.3%	5.8%	-8.8%	6.1%	-6.2%	30 Sep 2020
UK Active Equities	FTSE All Share ex Inv Tr	+2%	465.95	-1.0%	-3.8%	18.3%	-3.5%	12.7%	-0.9%	7.6%	-1.2%	21 Nov 2018
PAB Passive Global Equities	FTSE Dev World PAB	Match	592.28	-4.3%	-	15.2%	-0.1%	13.0%	-0.1%	8.8%	-0.1%	29 Oct 2021
Fixed income (13.62%)			**535.81**									
Multi-Asset Credit	SONIA +4%	0% to +1.0%	172.43	-0.6%	-2.6%	5.8%	-2.5%	8.6%	-0.3%	4.2%	-3.4%	01 Jun 2021
Sterling Corporate Bonds	iBoxx Sterling Non Gilt x	+1%	149.29	-1.3%	0.4%	5.7%	1.3%	6.2%	1.9%	0.1%	1.2%	02 Jul 2021
Passive Index Linked Gilts over 5 years	FTSE-A UK ILG >5Y	Match	214.09	1.0%	-	3.9%	0.1%	-4.6%	0.1%	-10.0%	0.1%	09 Jun 2021
Private markets (incl. property) (19.77%)			**777.77**									
Private Equity Cycle 1	MSCI ACWI	+3%	107.20	N/M	N/M	11.1%	-6.8%	7.4%	-7.3%	11.6%	-0.7%	26 Mar 2019
Private Equity Cycle 2	MSCI ACWI	+3%	64.12	N/M	N/M	10.1%	-7.9%	8.0%	-6.6%	7.9%	-3.3%	05 Jan 2021
Private Debt Cycle 2	SONIA	+4%	55.29	N/M	N/M	11.8%	3.5%	10.1%	1.2%	8.6%	0.9%	17 Sep 2021
Private Debt Cycle 3	SONIA	+4%	48.88	N/M	N/M	7.3%	-1.0%	9.2%	0.3%	9.4%	0.6%	20 Dec 2022
Infrastructure Cycle 1	CPI	+4%	49.72	N/M	N/M	7.6%	4.3%	7.5%	4.5%	8.3%	4.4%	02 Jan 2019
Infrastructure (General) Cycle 2	CPI	+4%	17.28	N/M	N/M	1.1%	-2.2%	2.3%	-0.7%	4.2%	-0.6%	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) (19.77%)			**777.77**									
Infrastructure (Renewables) Cycle 2	CPI	+4%	15.69	N/M	N/M	0.4%	-2.9%	1.0%	-2.1%	3.7%	-1.1%	12 Oct 2020
Infrastructure Cycle 3	n/a - absolute return target	net 8% IRR	35.39	N/M	N/M	9.1%	5.8%	5.7%	2.7%	5.2%	1.4%	13 Oct 2022
Secured Income Cycle 1	CPI	+2%	55.81	N/M	N/M	5.9%	2.6%	2.7%	-0.3%	1.1%	-2.8%	15 Jan 2019
Secured Income Cycle 2	CPI	+2%	35.48	N/M	N/M	2.7%	-0.6%	-0.3%	-3.3%	-0.2%	-5.3%	01 Mar 2021
Secured Income Cycle 3	CPI	+2%	62.39	N/M	N/M	3.2%	-0.1%	-	-	-	-2.5%	01 Jun 2023
UK Property	MSCI/AREF UK	+0.5%	170.46	N/M	N/M	4.1%	-0.6%	2.8%	-0.5%	3.0%	0.2%	01 Jul 2020
International Property**	GREFI	+0.5%	60.07	N/M	N/M	-0.6%	-4.6%	-6.6%	-5.0%	-2.7%	-5.4%	01 Jul 2020
Total Brunel assets (excl. cash) (86.36%)			**3,397.70**									

*Since initial investment
**Performance data shown up to 31 December 2025
+ Excess to benchmark, may not include outperformance
Private Markets 3 month performance is not material. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Portfolio overview

Non-pooled 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	0.1%	1.2%	4.4%	-13.6%	-0.2%	-14.8%	5.0%	-7.3%	01 Oct 2012
Fixed income (0.00%)	**0.01**									
LGIM Fixed Income	0.01	2.2%	2.8%	-0.8%	-4.2%	-	-0.1%	-	-3.7%	01 Oct 2003
Private markets (incl. property) (7.87%)	**309.79**									
Brunel PM Cash	13.13	2.1%	2.1%	2.4%	2.4%	18.2%	18.2%	29.6%	29.6%	14 Dec 2018
Infrastructure	13.87	0.1%	-1.6%	18.4%	10.9%	10.1%	2.8%	9.2%	2.1%	01 Oct 2017
Pooled Property	11.80	0.4%	-0.4%	-10.7%	-15.0%	-11.9%	-15.2%	4.3%	-1.5%	01 Jan 2010
Private Equity	250.28	-12.8%	-11.7%	-6.3%	-24.2%	5.9%	-8.7%	11.2%	3.4%	01 Apr 2005
Greencoat Wessex Gardens	20.70	-	-1.7%	4.8%	-2.8%	-	-	1.9%	-5.6%	12 Feb 2024
Other (5.76%)	**226.82**									
Cash	226.80	0.1%	-0.8%	4.1%	0.1%	5.7%	1.1%	3.0%	1.1%	01 Apr 2005
Brunel Cash	0.02	-	-	-	-	6.2%	6.2%	-14.6%	-14.6%	01 Jun 2020
Total non-pooled assets (excl. cash) (13.64%)	**536.73**									

*Since initial investment
⁺ Excess to benchmark, may not include outperformance

Chief Investment Officer commentary

Global equities fell in the quarter amid the escalation of conflict in the Middle East. Higher oil prices saw commodities outperform. Government bonds experienced a sell-off as those higher commodity prices fuelled worries over inflation and potential interest rate rises. The volatility did not stop global M&A from crossing a symbolic threshold of $1trn in Q1 2026, with 22 megadeals (>$10bn).

US shares experienced significant volatility in the first quarter of 2026 and the S&P 500 Index fell 2.4% in sterling terms. That marked the weakest quarter for US large caps since 2022. The year had started favourably, and the market reached a record high by mid-January, as investors anticipated continued earnings growth across multiple sectors. However, geopolitical events at the end of February sparked major concerns. The US and Israeli strikes on Iran disrupted the flow of oil through the Strait of Hormuz and created considerable uncertainty for the global economy and financial markets. The surge in oil prices and increased risk aversion among investors caused stocks to retreat. Energy stocks were the standout performers for the quarter, as companies all benefited from higher oil prices. Basic materials companies – such as miners, chemical producers and commodity processors – also fared well because they could sell their products at higher prices amid the supply disruptions caused by the Iran conflict.

The FTSE Developed Europe ex UK index returned -2.0%, The decline occurred in March following the outbreak of hostilities in the Middle East. The energy sector soared amid higher oil prices as the conflict affected both oil production and shipping. Some of the steepest declines came in the economically sensitive consumer discretionary sector. The inflationary threat posed by higher oil prices clouded the picture for eurozone interest rates. In February, Christine Lagarde, European Central Bank president, said inflation was “in a good place”. Interest rates were then kept on hold at the March meeting.

UK equities rose, with the FTSE All-Share up 2.4%, Gains were supported by the relatively large weighting of the energy sector, along with a weaker pound - the latter helped export-oriented larger companies. Within the UK index, large cap stocks outperformed, while the more domestically focused FTSE 250 index posted a negative return for the quarter. Basic materials, Telecommunications, and Health Care all made gains, while Technology and Consumer discretionary stocks fell.

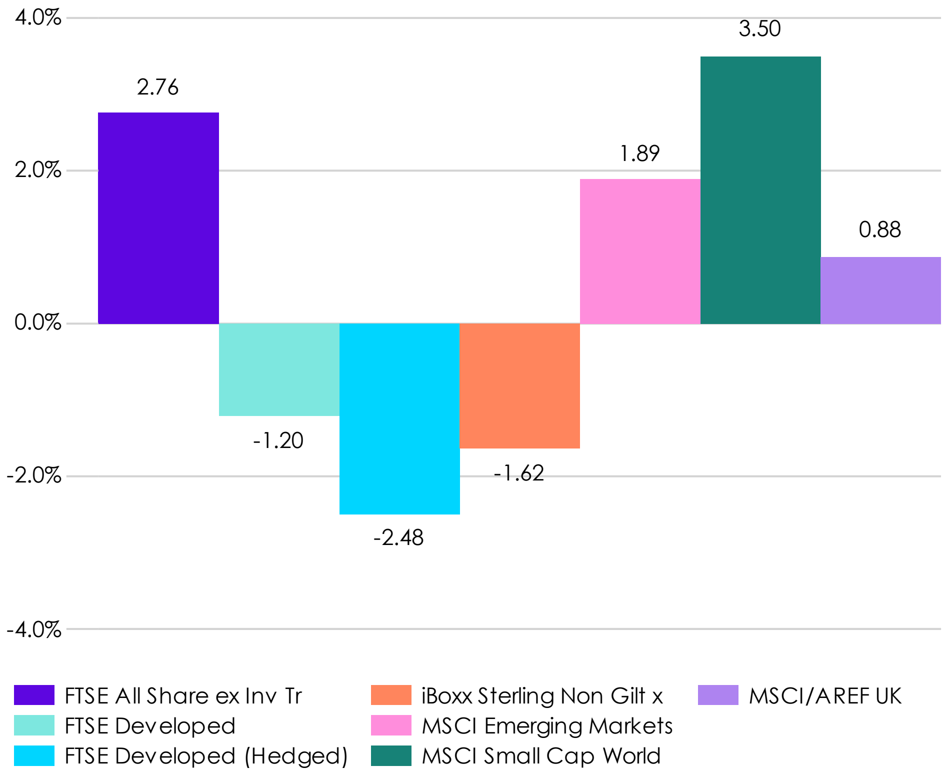
The Japan Topix index gained 4.2% over the quarter. Stocks rose sharply in February after a landslide victory for the LDP in the House of Representatives election, which boosted expectations for political stability and for pro-growth “high-pressure economy” policies. Japanese equities experienced a pullback in March, largely due to external factors – most notably the Middle East conflict, higher energy prices, and energy supply concerns.

Asian and Emerging Markets both delivered negative performance in local currency terms, but the weakness of the pound saw those markets rise by 0.8% and 1.8% respectively (in sterling terms). It was a tale of two different market themes over the quarter, as Taiwan and Korea led strong EM outperformance in January and February, supported by a weaker US dollar and ongoing strength in AI-related technologies. Meanwhile, the conflict in the Middle East led to a sharp reversal in March, as high energy costs, supply chain disruptions and uncertainty weighed heavily on global risk sentiment, particularly for energy-importing EM countries, notably Korea, Taiwan and India.

In global government bond markets, US Treasuries proved most resilient to the events of the quarter, while yields rose more sharply in other major markets. US interest rates remained on hold over the quarter at 3.5%-3.75%. In March, the war in the Middle East dominated markets, introducing volatility and a significant sell-off in government bonds, although there was some regional divergence.

Chief Investment Officer commentary

Index Performance Q1 2026



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

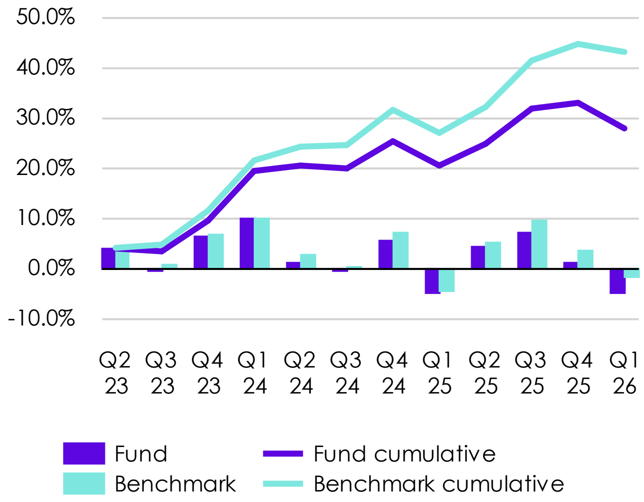
Outperformance target
+2-3%

Total fund value
£4,625m

Risk profile
High

Oxfordshire's Holding:
GBP381m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-5.0	7.2	9.2	11.1
MSCI World	-1.5	16.9	14.8	12.5
Excess	-3.5	-9.6	-5.6	-1.5

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

Performance commentary

Global developed equities (proxied by the MSCI World Index) fell 1.5% in GBP terms in Q1. The quarter began with continued optimism, underpinned by reasonable underlying economic fundamentals. However, sentiment quickly deteriorated following the late-February escalation of conflict in the Middle East, which disrupted global energy supplies and forced investors to reassess inflation, interest-rate, and earnings assumptions. Energy-linked sectors were clear beneficiaries and Value significantly outpaced Growth, with a meaningful divergence away from US mega-cap Tech stocks and towards commodity-related stocks with higher dividend yields.

The fund returned -5.0%, underperforming the benchmark index by 3.5%. Attribution shows underperformance came from both sector allocation and stock selection. An underweight allocation to the Energy sector contributed negatively to relative performance, as energy prices rallied following developments in Iran. An overweight allocation to Consumer Discretionary also detracted from performance. Selection in Industrials was weak, although this was in part due to an expected underweight allocation to Aerospace and Defence companies, both of which benefited from conflict escalation.

TSMC and ASML enjoyed a strong quarter as AI-driven demand for chips continued to support strong earnings, and drive sentiment towards the companies. However, there was a rotation away from software stocks, as investors grew concerned that AI models may disrupt incumbent software developers. Microsoft and Alphabet were both impacted and made the largest individual negative contributions to returns.

RLAM marginally outperformed the market during the period while other managers in the fund underperformed. As already noted, managers held in the fund are likely to be underweight the Energy sector. Baillie Gifford's performance was notably weak over the quarter and negatively impacted by negative returns from holdings in Reddit, Tencent and Roblox.

Global High Alpha Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
ALPHABET INC	**5.45**	**3.86**	**20,775,893**
TAIWAN SEMICONDUCTOR	**4.38**	**-**	**16,688,198**
NVIDIA CORP	**4.31**	**5.32**	**16,411,823**
MICROSOFT CORP	**3.95**	**3.28**	**15,046,871**
ASML HOLDING NV	**2.22**	**0.63**	**8,469,940**

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
TAIWAN SEMICONDUCTOR	**4.38**	**-**
ALPHABET INC	**5.45**	**3.86**
ASML HOLDING NV	**2.22**	**0.63**
CME GROUP INC	**1.58**	**0.13**
MOODY'S CORP	**1.50**	**0.09**

Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	**1.00**	**4.69**
TESLA INC	**-**	**1.32**
NVIDIA CORP	**4.31**	**5.32**
JPMORGAN CHASE & CO	**-**	**1.01**
EXXON MOBIL CORP	**-**	**0.90**

Largest contributors to ESG risk

	ESG risk score*	
	Q4 2025	Q1 2026
ALPHABET INC-CL A	**19.99**	**19.86**
MICROSOFT CORP	**14.36**	**14.36**
TAIWAN SEMICONDUCTOR-SP	**13.33**	**13.57**
NVIDIA CORP	**12.45**	**12.45**
SHELL PLC	**-**	**33.63**

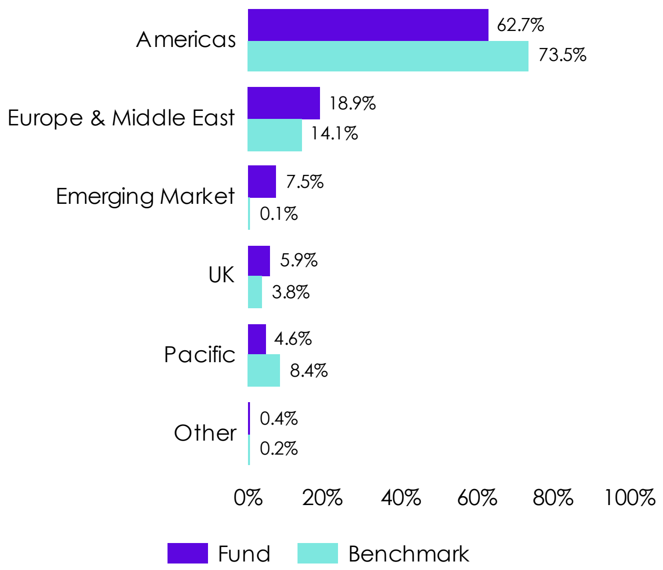
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

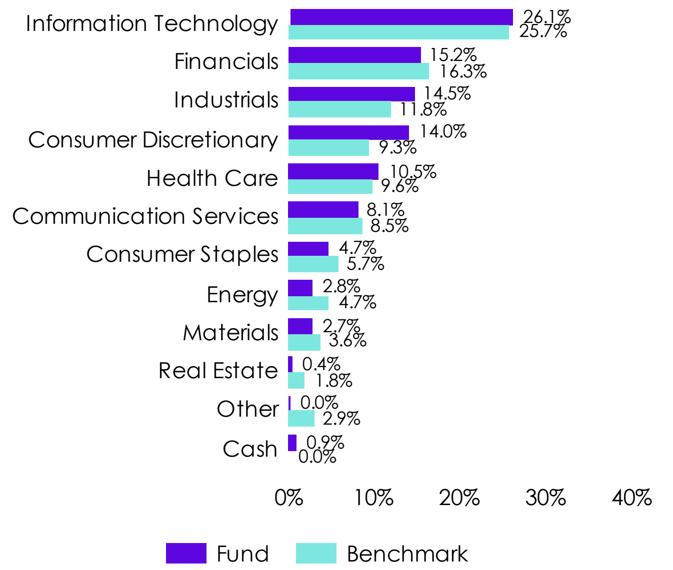
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2024 Q4	2025 Q4	2025 Q4	2026 Q1	2025 Q4	2026 Q1
Global High Alpha	**91**	**160**	1.10	1.34	1.65	3.91
MSCI World*	**161**	**164**	2.98	2.94	7.14	8.78

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: S&P. Changes between periods may reflect improved data quality and coverage.

Regional exposure



Sector exposure



Global Sustainable Equities

Launch date
20 October 2020

Investment strategy & key drivers
Global equity exposure concentrating on ESG factors

Liquidity
Managed

Benchmark
MSCI ACWI

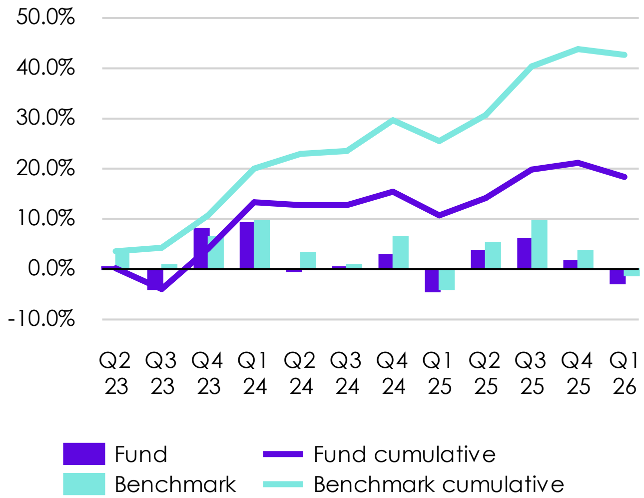
Outperformance target
+2%

Total fund value
£3,936m

Risk profile
High

Oxfordshire's Holding:
GBP645m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-2.8	7.6	5.8	5.8
MSCI ACWI	-1.2	18.0	14.6	12.1
Excess	-1.6	-10.3	-8.8	-6.3

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

Performance commentary

The portfolio returned -2.8% during Q1 2026, as equities opened the year against a backdrop of geopolitical tensions and increased market volatility. The US/Israel hostilities in the Middle East, starting at the end of February, caused the price of oil to increase significantly from $61 a barrel at the start of the quarter.

Increasing energy prices and the uncertainty surrounding any resolution led to a cautious tone on the market. Higher energy prices have implications for future inflation, which ultimately leads markets to re-assess any potential rate cuts and the implications for economic growth and equity performance in the future. Over Q1, the MSCI ACWI returned -1.2% and, with the higher cost of oil, it is hardly a surprise that the best-performing sector was the Energy sector, returning 36%. The Sustainable portfolio does not have any exposure to the Energy sector and 1.3% of the 1.4% relative underperformance can be attributed to the sector.

In broader terms, MSCI AC World Value outperformed MSCI AC World Growth, returning 3.3% and -5.8%, respectively. Whilst the portfolio does not have any energy or deep value exposure, it does have exposure to other sectors that can be considered as Value-orientated, where companies are providing solutions to the environmental challenges we continue to face. These include overweight positions in sectors such as Materials, Utilities and Industrials, which all contributed positively to portfolio performance.

The quarter also saw a decline in some of the mega/large cap names, Microsoft notably falling 22%; Meta and Tesla fell 12% and 16%, respectively. The fall in these mega cap names was part of a dynamic we had started to see from early in 2026. However, it was then expedited by the rise in Middle East tensions. The fall in these names had a positive effect in terms of relative performance, a dynamic that has worked against the portfolio in the past. However, once again, positioning in Health Care was a detractor for the portfolio.

Given the portfolio's increased exposure to some Value parts of the market, as well as our underweight to Large/mega cap names, the fund held up well against similar Sustainable Equity peers and finished in the second quartile for the quarter.

Global Sustainable Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
NVIDIA CORP	3.26	4.72	21,013,474
TAIWAN SEMICONDUCTOR	2.90	1.51	18,705,855
BROADCOM INC	2.09	1.55	13,474,025
WASTE MANAGEMENT INC	1.97	0.10	12,684,485
ECOLAB INC	1.59	0.08	10,249,188

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
WASTE MANAGEMENT INC	1.97	0.10
ECOLAB INC	1.59	0.08
TAIWAN SEMICONDUCTOR	2.90	1.51
AGILENT TECHNOLOGIES INC	1.36	0.04
AMERICAN WATER WORKS CO INC	1.35	0.03

Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	1.50	4.15
AMAZON.COM INC	-	2.23
ALPHABET INC	1.24	3.42
NVIDIA CORP	3.26	4.72
MICROSOFT CORP	1.50	2.91

Largest contributors to ESG risk

	ESG risk score*	
	Q4 2025	Q1 2026
BROADCOM INC	19.98	20.11
NVIDIA CORP	12.45	12.45
NEXTERA ENERGY INC	-	24.74
WASTE MANAGEMENT INC	17.13	17.13
ECOLAB INC	19.41	19.41

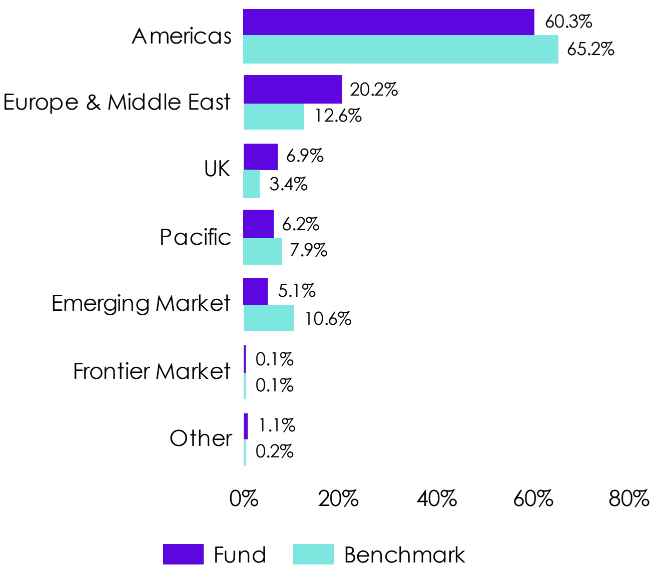
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

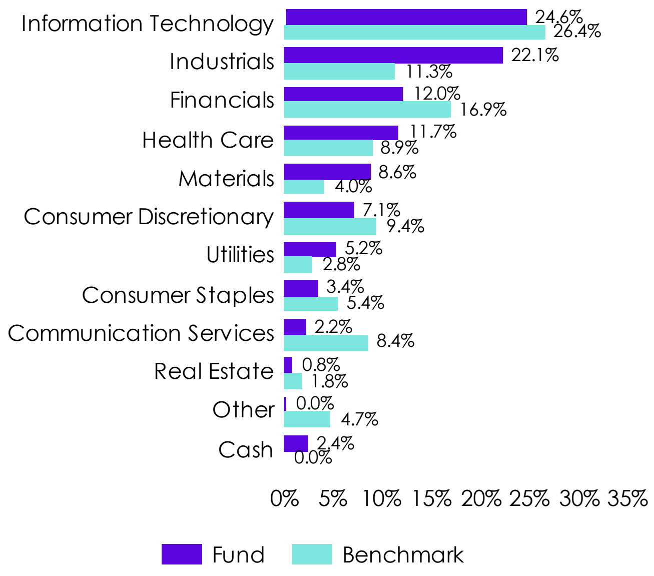
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2024 Q4	2025 Q4	2025 Q4	2026 Q1	2025 Q4	2026 Q1
Global Sustainable	200	238	1.26	1.37	6.15	7.90
MSCI ACWI*	190	193	3.03	2.97	7.06	8.58

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: S&P. Changes between periods may reflect improved data quality and coverage.

Regional exposure



Sector exposure



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

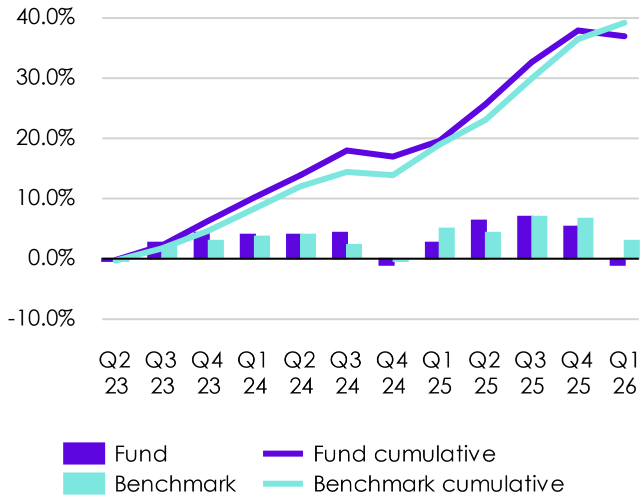
Outperformance target
+2%

Total fund value
£1,375m

Risk profile
High

Oxfordshire's Holding:
GBP466m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-1.0	18.3	12.7	7.6
FTSE All Share ex Inv Tr	2.8	21.8	13.6	8.8
Excess	-3.8	-3.5	-0.9	-1.2

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

Performance commentary

UK equity markets returned 2.8% over the quarter, despite sharp volatility, with early-year gains offset by a significant March sell-off. Equity performance was supported initially by optimism around policy easing and improving growth data, but sentiment deteriorated late in the quarter as a surge in energy prices reignited inflation concerns.

Labour market conditions in the UK continued to ease through the quarter, as wage growth slowed to 3.8%, while unemployment rose slightly to 5.2%. The Bank of England held rates at 3.75% throughout the quarter, signalling a cautiously balanced outlook. While earlier communications pointed towards potential easing, rising energy prices and renewed inflation risks led policymakers to adopt a more cautious stance by the end of the quarter.

In that context, the portfolio returned -1.0% over the quarter, underperforming the benchmark. Both stock selection and sector allocation detracted from relative returns, with the most significant impact arising from the underweight allocation to the Energy sector. The sector represents 9.6% of the FTSE All-Share ex-Investment Trusts benchmark and returned 34.4% over the quarter, fuelled by the increase in energy prices.

In terms of additional allocation effects, there were negative impacts from the underweight to the Materials and Utilities sectors, and from the overweight to the Financials and Consumer Discretionary sectors. On the positive side, the underweight to Consumer Staples contributed to relative returns.

Stock selection detracted from relative returns across most sectors, with the most significant negative impacts arising in Financials, Communication Services and Industrials.

Baillie Gifford returned -6.1%, significantly underperforming the benchmark. The primary driver of underperformance was the lack of any exposure to the Energy sector. The overweight exposure to Consumer Discretionary and Technology were also negative, while stock selection in Industrials and Financials further detracted from returns.

Invesco returned 2.9%, performing broadly in line with the benchmark over the reporting period. Contributions from factors were positive, mainly the Momentum and Value factors. Stock-specific effects contributed negatively to relative returns.

UK Active Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
ASTRAZENECA PLC	8.24	8.45	38,386,243
HSBC HOLDINGS PLC	7.14	8.05	33,280,174
SHELL PLC	4.78	7.83	22,290,037
STANDARD CHARTERED PLC	3.26	1.08	15,211,879
UNILEVER PLC	2.96	3.46	13,806,899

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
STANDARD CHARTERED PLC	3.26	1.08
PRUDENTIAL PLC	2.68	1.01
BABCOCK INTERNATIONAL GROUP	1.54	0.22
ST JAMES'S PLACE PLC	1.48	0.23
HOWDEN JOINERY GROUP PLC	1.34	0.16

Top 5 active underweights

	Weight %	Benchmark weight %
BRITISH AMERICAN TOBACCO PLC	-	3.53
SHELL PLC	4.78	7.83
NATIONAL GRID PLC	0.43	2.41
LONDON STOCK EXCHANGE	0.19	1.65
BAE SYSTEMS PLC	1.19	2.54

Largest contributors to ESG risk

	ESG risk score* Q4 2025	ESG risk score* Q1 2026
SHELL PLC	31.38	33.63
ASTRAZENECA PLC	18.27	18.27
HSBC HOLDINGS PLC	13.50	13.50
BP PLC	30.64	29.78
ROLLS-ROYCE HOLDINGS PLC	25.78	29.75

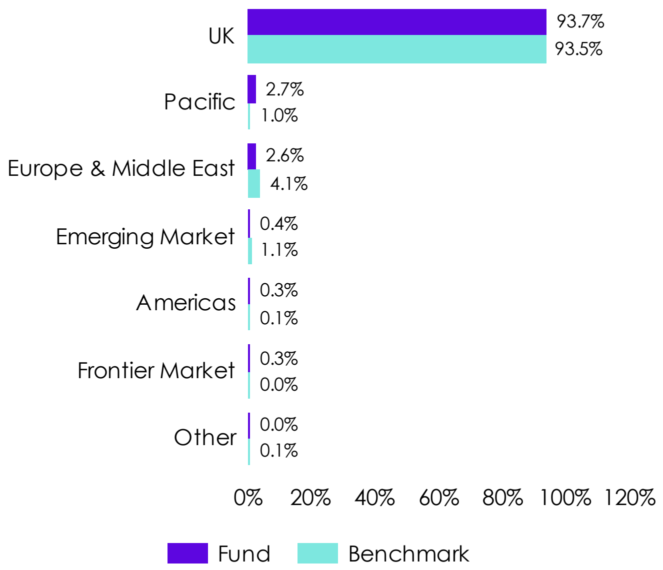
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

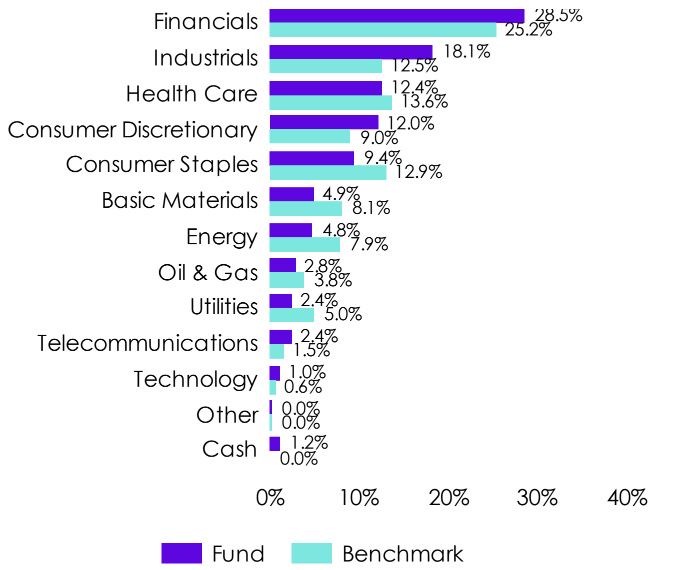
Portfolio	WACI 2024 Q4	WACI 2025 Q4	Total Extractive Exposure[1] 2025 Q4	Total Extractive Exposure[1] 2026 Q1	Extractive Industries (VOH)[2] 2025 Q4	Extractive Industries (VOH)[2] 2026 Q1
UK Active Equities	124	127	4.69	3.50	9.43	11.55
FTSE All Share ex Inv	157	162	5.73	5.59	15.65	19.51

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: S&P. Changes between periods may reflect improved data quality and coverage.

Regional exposure



Sector exposure

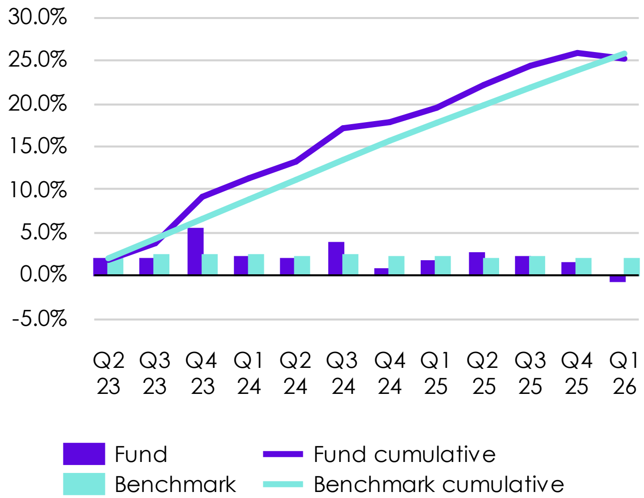


Multi-Asset Credit

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
£3,545m
Risk profile
Moderate

Oxfordshire's Holding:
GBP172m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-0.6	5.8	8.6	4.2
SONIA +4%	1.9	8.3	8.9	7.6
Excess	-2.6	-2.5	-0.2	-3.4
Bloomberg Global High Yield Index	-0.9	7.6	9.7	3.6
Morningstar LSTA US Leveraged Loan Index	-0.6	4.7	7.8	5.5

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

Performance commentary

Leveraged finance initially posted gains at the start of 2026 as a result of stable interest rates and credit spreads. The outbreak of conflict in the Middle East rattled credit assets in predictable fashion. Interest rates rose due to fears of an energy-induced inflation shock; credit spreads also rose due to the risk-off environment.

Interest rates rose in the US and UK, as markets attempted to re-price forward inflation expectations. The US 2-year rose by 31bps to 3.79%. However, the outlook for UK inflation and rate policy was bleaker, with the UK 2-year yield increasing by 69 basis points (bps) to 4.39%. Credit spreads rose modestly given the circumstances. High yield corporate spreads ended the period at 336bps, an increase of 54bps. Ultimately, most asset classes within credit ended the quarter in negative territory as a result. High yield corporate bonds fell around 1%, whilst leveraged loans fell by a similar amount. The only exception was convertible bonds, which rose by 3%.

The portfolio returned -60bps over the quarter. This was ahead of the composite benchmark, but behind SONIA+4%. These benchmarks returned -90bps and +190bps, respectively. The managers had fairly similar experiences, given the homogenous returns across credit. Neuberger, Oaktree and CQS returned -68bps, -75bps and -41bps respectively.

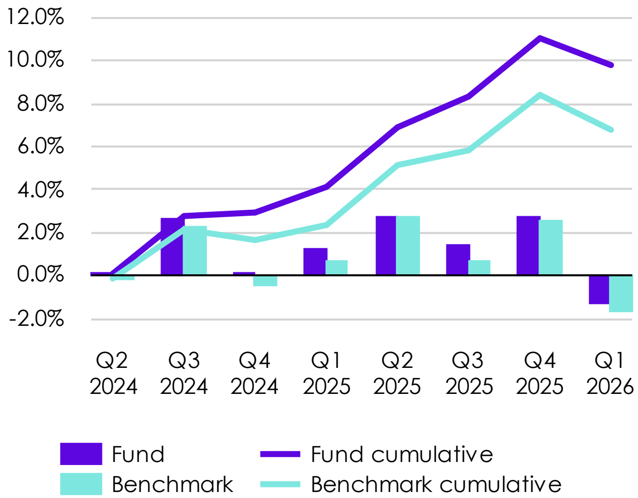
There are several concerns as we look forward. The obvious concern is the conflict in the Middle East, which brings into question the level of inflation and subsequent central bank interest rate policies. In addition, there are concerns in the software as a service (SaaS) sector, which is coming under pressure due to advancements in AI. Large portions of loans to these companies exist within leveraged finance, which is putting pressure on loans and collateralised loan obligations. Good underwriting will be critical for future returns.

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
£2,584m
Risk profile
Moderate

Oxfordshire's Holding:
GBP149m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-1.3	5.7	6.2	0.1
iBoxx Sterling Non Gilt x	-1.6	4.4	4.3	-1.1
Excess	0.4	1.3	1.9	1.2

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

Performance commentary

The first quarter of 2026 was dominated by a sudden shift, as geopolitics moved to the centre of the macro picture.

Escalating tensions in the Gulf region came to a head in late February, with the US-Israel offensive against Iran. The escalation added an additional layer of uncertainty and triggered concerns over oil and gas supplies, energy prices and near-term inflation risks.

Government bond markets bore the brunt of the repricing. Front end yields jumped, and curves reset higher as investors moved from expecting rate cuts to pricing fewer cuts, or even hikes, with higher energy costs seen as an inflationary impulse that central banks could not ignore.

Moves in short-dated yields were especially pronounced, as markets tried to map the oil shock onto policy reaction functions. Longer-dated yields also swung significantly, as markets attempted to price the risks of higher inflation, lower growth and even potentially larger government borrowing. UK 10-year gilt yields shot up to 4.92%, up from 4.48% at end-December, surpassing their 2025 highs.

The sterling Investment Grade credit market returned -1.6% over the quarter. Spreads ended the quarter at 0.85%, compared to 0.77% at the end of 2025.

Sector returns were negative across the board, with more defensive areas, such as covered bonds and supranationals, less affected than sectors with longer duration such as Consumer Services, Telecommunications and Utilities.

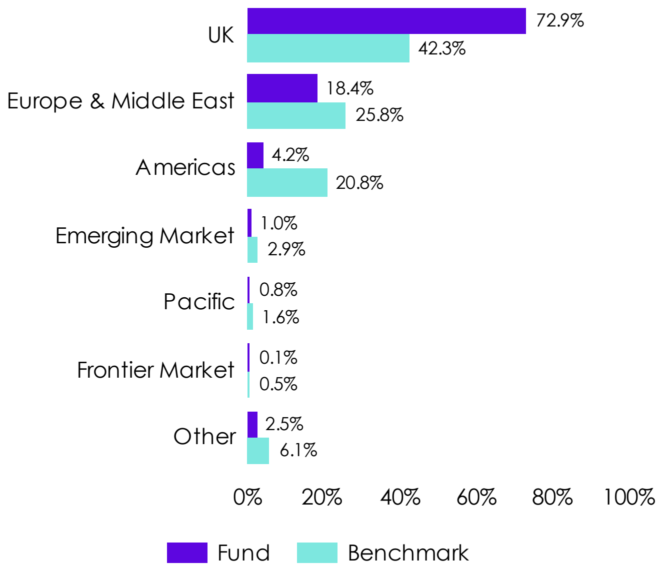
The Sterling Corporate Bond portfolio returned -1.3% net of fees, outperforming the benchmark by 0.4%.

The portfolio's bias towards shorter duration was a positive for relative performance over the quarter. The trend driven by bottom-up credit selection, which led to greater exposure to mid and longer-dated bonds.

Stock selection was positive over the quarter, especially in the structured sector, while sector allocation was broadly neutral. The positive impact of the bias towards structured bonds was offset by the negative impact of the underweight to supranationals.

Sterling Corporate Bonds

Regional exposure



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

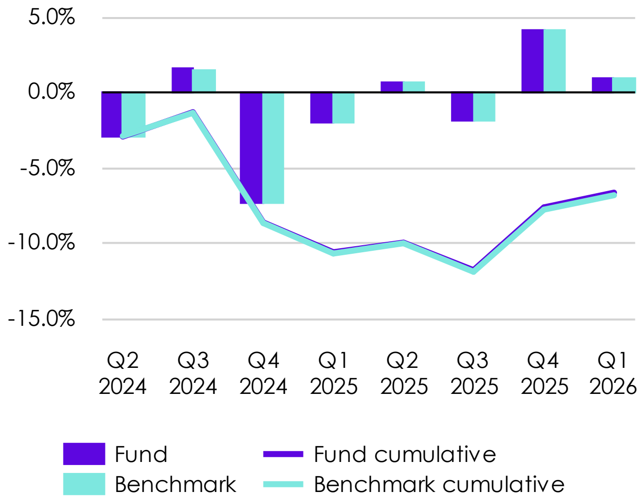
Outperformance target
Match

Total fund value
£1,479m

Risk profile
Low

Oxfordshire's Holding:
GBP214m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	1.0	3.9	-4.6	-10.0
FTSE-A UK ILG >5Y	1.0	3.8	-4.7	-10.1
Excess	0.0	0.1	0.1	0.1

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

Performance commentary

The first quarter of 2026 was dominated by a sudden regime shift as geopolitics moved to the centre of the macro picture.

Escalating tensions in the Gulf region came to a head in late February with the US-Israel offensive against Iran. The escalation added an additional layer of uncertainty and triggered concerns over oil and gas supplies, energy prices and near-term inflation risks.

Government bond markets bore the brunt of the repricing. Front end yields jumped, and curves reset higher, as investors moved from expecting rate cuts to pricing fewer cuts - or even pricing hikes - with higher energy costs seen as an inflationary impulse that central banks could not ignore.

Moves in short-dated yields were especially pronounced. as markets tried to map the oil shock onto policy reaction functions. Longer-dated yields also swung significantly, as markets attempted to price the risks of higher inflation, lower growth and even potentially larger government borrowing.

UK 10-year gilt yields shot up to 4.92%, up from 4.48% at the end of December, surpassing their 2025 highs.

The portfolio performed in line with the FTSE Actuaries UK Index-Linked Gilts Over 5 Years benchmark, returning 1.0% over the quarter.

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

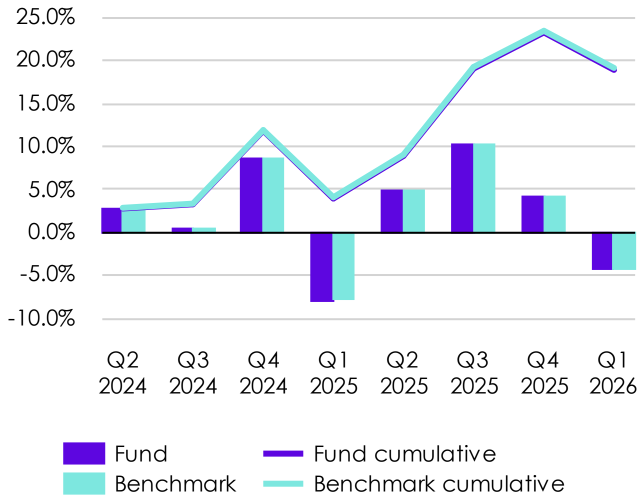
Outperformance target
Match

Total fund value
£2,639m

Risk profile
High

Oxfordshire's Holding:
GBP592m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-4.3	15.2	13.0	8.8
FTSE Dev World PAB	-4.3	15.3	13.1	8.9
Excess	-0.0	-0.1	-0.1	-0.0

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

Performance commentary

The Developed Paris Aligned index (PAB) product returned -5.6% over Q1 2026. The PAB product closely replicated the performance of the benchmark index over the period. The hedged product underperformed further due to the fall in sterling against the basket of currencies.

Equities started the year against the backdrop of geopolitical tensions and increased market volatility. The US/Israel hostilities in the Middle East, which started at the end of February, caused the price of oil to rise sharply from $61 a barrel at the start of the quarter to almost $140 at quarter-end, as Iran closed the Strait of Hormuz, a chokepoint for about the fifth of the world's oil.

Increasing energy prices and uncertainty surrounding any resolution led to a more cautious tone on the market. Higher energy prices have implications for future inflation, which ultimately leads markets to re-assess any potential rate cuts and implications for economic growth and equity performance. A global comparison benchmark, the MSCI ACWI, returned -1.2%. With the increasing cost of oil, it is hardly a surprise that the best-performing sector was the Energy sector, returning 36%.

In broader terms, we saw MSCI AC World Value outperform MSCI AC World Growth. The two returned 3.34% and -5.8%, respectively. The PAB benchmark does have an underweight to the Energy sector and an underweight to deep value.

The quarter also saw a decline in some of the mega/large cap names. Microsoft fell 22%, while Meta and Tesla fell 12% and 16%, respectively. The fall in these mega cap names was a dynamic we had started to see already in 2026. However, it was expedited by the rise in Middle East tension. The fall in these names had a negative effect on the PAB's performance relative to the global benchmark - PAB is notably overweight some of the these mega cap names.

The product is designed to ensure that EVIC-derived carbon exposure decreases on the required trajectory at each rebalance date. The requirement was met at the last rebalance, in September 2025. Between rebalance dates, the product's carbon exposure has the potential to drift ahead of, or behind, the target decarbonisation trajectory.

PAB Passive Global Equities

Top 5 holdings

	Weight %	Client value (GBP)*
ALPHABET INC	**6.12**	**36,235,394**
APPLE INC	**5.24**	**31,063,249**
TESLA INC	**4.97**	**29,443,304**
AMAZON.COM INC	**4.56**	**26,980,723**
MICROSOFT CORP	**3.62**	**21,434,554**

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q4 2025	ESG risk score* Q1 2026
TESLA INC	**18.84**	**18.84**
APPLE INC	**15.22**	**15.31**
AMAZON.COM INC	**16.64**	**16.64**
ALPHABET INC-CL A	**19.99**	**19.86**
ALPHABET INC-CL C	**19.99**	**19.86**

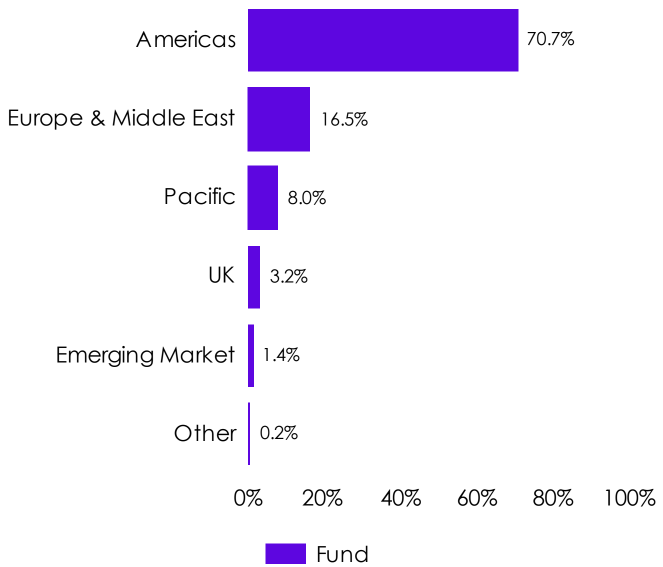
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

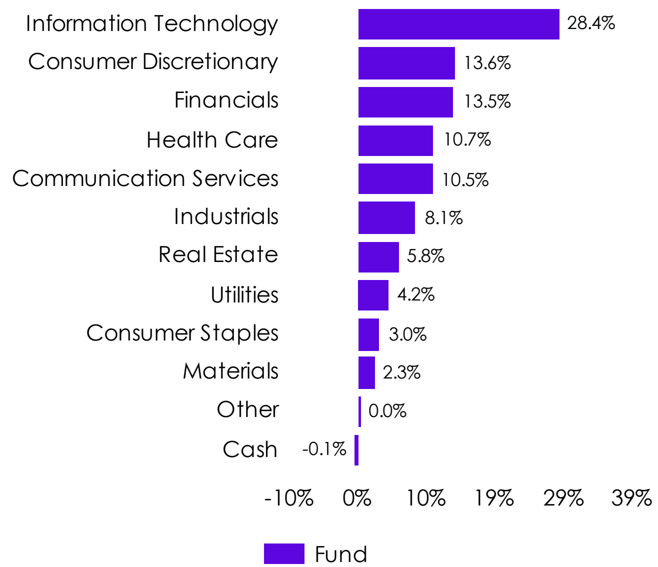
Portfolio	WACI 2024 Q4	WACI 2025 Q4	Total Extractive Exposure[1] 2025 Q4	Total Extractive Exposure[1] 2026 Q1	Extractive Industries (VOH)[2] 2025 Q4	Extractive Industries (VOH)[2] 2026 Q1
PAB Passive Global	**115**	**117**	0.73	0.70	3.74	4.36
FTSE Dev World TR	**165**	**168**	3.00	2.95	7.37	8.94

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: S&P. Changes between periods may reflect improved data quality and coverage.

Regional exposure



Sector exposure

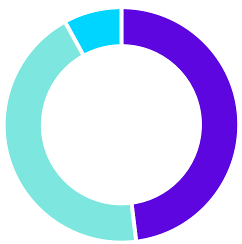


Private Equity Cycle 1

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
£103.16m
Amount Called
£85.51m
% called to date
82.89
Number of underlying funds
7
Oxfordshire's Holding:
GBP107.20m

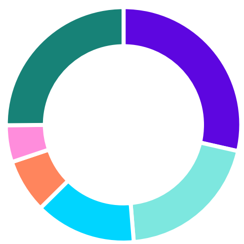
Country
Invested in underlying investments



Europe	48.0%
North America	44.0%
Rest Of World	8.0%
Other	-

Source: Asset Metrix
Country data is lagged by two quarters

Sector
GICs



Information Technology	28.6%
Health Care	20.0%
Industrials	13.9%
Consumer Discretionary	7.4%
Consumer Staples	5.1%
Other	25.0%

Source: Asset Metrix
Sector data is lagged by two quarters

Performance commentary

Portfolio development stands at ~84% invested and is fully committed across three primary funds, two secondaries funds, one co-investment fund, and an impact fund of funds (60% coinvest, 40% primaries). Portfolio performance is expected to remain largely flat vs the prior quarter but continues to trend positively in terms of DPI. On a go-forward basis, we believe the portfolio has reached max net peak exposure, suggesting that distributions will outweigh contributions. There still may be additional capital calls made for follow-on investments, but it is likely that these will be netted off by distributions made by managers.

Distribution activity continued to progress in Q1 2026; the portfolio now stands at 0.26x DPI. Ardian distributed proceeds from the sale of Frualact for a 2.4x gross multiple, representing 0.05x DPI for the Fund. Ardian expects to exit two additional companies by the end of the year. As with prior quarters, the secondaries Funds (AlpInvest and Capital Dynamics) continued to be a constant source of liquidity, distributing 2-5% quarterly since the end of 2024. NB SCIP IV also saw an increase in DPI due to a partial realisation event across two assets as well as a dividend recap of ENTRUST solutions group.

Vespa continues to see valuation uplifts in the portfolio, which is now valued at 2.3x cost, up from 2.1x in September. Looking forward, Vespa have appointed sell side advisers to Origo, Rocksteady and Cognite, with the objective of realising these investments in late 2026/early 2027 at highly attractive multiples.

We entered 2026 with heightened macro uncertainty, geopolitical risks, inflation risks, and ageing inventories - the latter continued to curb the pace of PE dealmaking. On the

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
107.2	11.1%	11.6%	358,473	1,869,490	-1,511,017	2,773,420	1.51	0.3%	0.0%

Private Equity Cycle 1

other hand, corporate M&A, especially large AI-driven megadeals, continued to grow. Despite AI-related disruption, private equity managers remained broadly positive on incumbent software businesses. They view the latest market sell off as overly broad, noting that SaaS valuations have fallen to decade lows, while exit multiples remain stable, creating selective buying opportunities.

GPs generally believe AI will reinforce, not undermine, incumbents with strong data, embedded workflows, and high switching costs. They see AI as expanding the overall software market by converting manual work and services spend into software revenue. Concerns that AI will enable enterprises to replace commercial software with in-house tools are viewed as overstated, with buyers increasingly preferring to purchase AI-enabled solutions. Some revenue pressure is anticipated as traditional seat-based pricing becomes less aligned with AI-driven automation. A shift toward usage or outcome-based pricing is expected, although the transition may be operationally challenging. In summary, despite resilient fundamentals for many software businesses, falling public-market valuations are likely to flow through to private portfolios, where public comps drive quarterly marks. LPs should remain cautious around underlying exposures and engage proactively with GPs to ensure risks and opportunities are being actively managed.

Pipeline

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

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

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
£69.29m

Amount Called
£57.75m

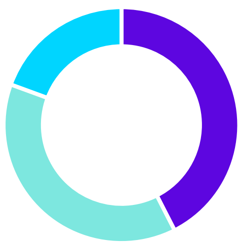
% called to date
83.34

Number of underlying funds
14

Oxfordshire's Holding:
GBP64.12m

Country

Invested in underlying investments

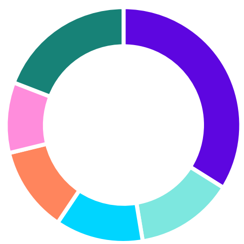


North America	42.5%
Europe	38.1%
Rest Of World	19.4%
Other	-

Source: Asset Metrix
Country data is lagged by two quarters

Sector

GICs



Information Technology	33.9%
Health Care	13.5%
Financials	12.1%
Industrials	11.7%
Consumer Discretionary	9.7%
Other	19.1%

Source: Asset Metrix
Sector data is lagged by two quarters

Performance commentary

The portfolio stands at ~83% invested and 100% committed. 14 fund commitments were made in total to 11 primary funds, two secondaries funds, and a co-investment fund. Portfolio deployment is expected to slow as most - albeit not all - Funds are fully invested. The portfolio is approaching, or at max net peak exposure. FX remains a headwind for the portfolio, albeit performance remains positive and is expected to be largely flat vs the prior quarter. Cycle 2's TVPI and DPI have trended positively since Q1 2025, increasing from 1.17x to 1.23x and 0.04x to 0.12x respectively.

In January, Genstar X and Genstar X Opportunities Fund signed a definitive agreement to sell a minority stake in Cerity Partners, a leading national wealth management firm, to Warburg Pincus. The deal represents a 3.3x Gross MOIC (1.0x realized) and a 40% Gross IRR (~2.7x Net MOIC, ~19% Net IRR). The aggregate cash proceeds were received in March, taking Fund level DPI for Genstar X and Genstar X Opps to 0.10x and 0.16x respectively. Since Genstar's initial investment, the company has partnered with management to complete more than 30 strategic acquisitions, significantly expanding the Company's national footprint, service capabilities, and assets under management.

In addition, we received positive news from New Mountain 06. During the quarter, it closed a continuation vehicle combining two assets in the Fund, Azuria and Inframark. Brunel elected to take liquidity, resulting in a gross 3.4x MOIC outcome. New Mountain 07 has invested in the continuation vehicle, meaning Cycle 3 PE will continue to be invested and capture the upside. New mountain also announced the exit of Qualus in Fund 06 at a gross 3.6x (a significant uplift from prior quarter mark). Qualus is a pure-play power solutions firm

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
64.1	10.1%	7.9%	731,101	1,286,695	-555,594	1,747,240	1.22	0.2%	0.0%

Private Equity Cycle 2

at the forefront of the nation's grid infrastructure transformation. The Company provides integrated front-end advisory and planning, engineering, digital solutions, program management, energy efficiency, and specialized field services supporting grid resiliency, security, and sustainability. Exits by three companies takes New Mountain Fund 06 to ~45% dpi, and we expect proceeds to be received over the next 6 months.

We entered 2026 with heightened macro uncertainty, geopolitical risks, inflation risks, and ageing inventories - the latter continue to curb the pace of dealmaking. On the other hand, corporate M&A, especially large AI-driven megadeals, continued to grow. Despite AI-related disruption, private equity managers remain broadly positive on incumbent software businesses. They view the latest market sell-off as overly broad, noting that SaaS valuations have fallen to decade lows while exit multiples remain stable, creating selective buying opportunities.

GPs generally believe AI will reinforce, not undermine, incumbents with strong data, embedded workflows, and high switching costs. They see AI as expanding the overall software market by converting manual work and services spend into software revenue. Concerns that AI will enable enterprises to replace commercial software with-in house tools are viewed as overstated, with buyers increasingly preferring to purchase AI-enabled solutions. Some revenue pressure is anticipated, as traditional seat-based pricing becomes less aligned with AI-driven automation. A shift toward usage-based or outcome-based pricing is expected, though the transition may be operationally challenging. In summary, despite resilient fundamentals for many software businesses, falling public market valuations are likely to flow through to private portfolios, where public comps drive quarterly marks. LPs should remain cautious around underlying exposures and engage proactively with GPs to ensure risks and opportunities are being actively managed.

Pipeline

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

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

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
£64.15m

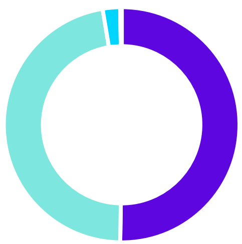
% called to date
91.64

Number of underlying funds
1

Oxfordshire's Holding:
GBP55.29m

Country

Invested in underlying investments

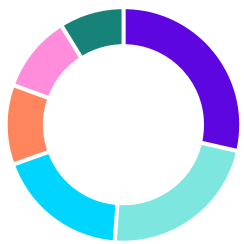


North America	50.2%
Europe	47.2%
Asia Pacific	2.4%
Other	0.2%

Source: Aksia and underlying managers
Country data is lagged by two quarters

Sector

GICs



Health Care	28.6%
Information Technology	22.6%
Industrials	18.3%
Consumer Discretionary	11.0%
Financials	10.6%
Other	8.9%

Source: Aksia and underlying managers
Sector data is lagged by two quarters

Performance commentary

Markets were more volatile in Q1 as investors adjusted to a more unsettled geopolitical backdrop. Growth remained broadly resilient, but inflation risks increased leading major central banks to pause. Credit market sentiment weakened later, with spreads moving wider from very tight levels.

Performance remained stable, supported by attractive all-in yields and floating-rate characteristics, but there was an increase in negative headlines. Attention focused on liquidity in retail-oriented vehicles, valuation transparency, software-sector exposure and the health of older, more leveraged loans. Several managers faced elevated redemption requests and used fund gates or limits to manage outflows. Competition in core direct lending remained strong, yet the environment became less forgiving, with amendments, maturity extensions and PIK flexibility continuing to feature in more pressured situations. Opportunities remained stronger in areas with better structural protections and less crowding. As the year progresses, private credit still appears well placed.

Cycle 2 is well progressed, with around 80% of capital currently deployed and NAV close to peak levels. The portfolio remains diversified and has continued to generate solid returns together with a stable cash yield. Exposure to floating-rate assets has supported performance in the current interest rate environment, while FX hedging has helped limit currency-related volatility. The proportion of underperforming credits is broadly consistent with expectations and are being actively managed.

Sun Life has completed the acquisition of the remaining ownership interests in Crescent Capital as anticipated. The change affects Crescent Direct Lending Fund III.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
55.3	11.8%	8.6%	865,649	2,473,448	-1,607,799	1,359,010	1.23	0.2%	0.0%

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

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
£90.02m

Amount Called
£51.70m

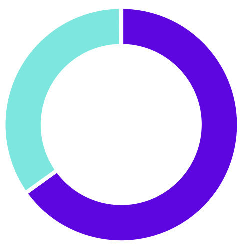
% called to date
57.43

Number of underlying funds
6

Oxfordshire's Holding:
GBP48.88m

Country

Invested in underlying investments

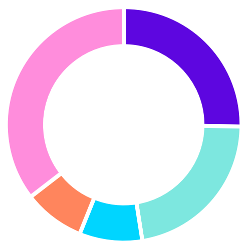


Europe	65.1%
North America	34.9%
Other	-

Source: General Partner Reports
Country data is lagged by two quarters

Sector

GICs



Software	25.2%
Health Care	22.3%
Professional Services	8.6%
Financials & Insurance	8.4%
Other	35.5%

Source: General Partner Reports
Sector data is lagged by two quarters

Performance commentary

Markets were more volatile in Q1 as investors adjusted to a more unsettled geopolitical backdrop. Growth remained broadly resilient, but inflation risks increased leading major central banks to pause. Credit market sentiment weakened later, with spreads moving wider from very tight levels.

Performance remained stable, supported by attractive all-in yields and floating-rate characteristics, but there was an increase in negative headlines. Attention focused on liquidity in retail-oriented vehicles, valuation transparency, software-sector exposure and the health of older, more leveraged loans. Several managers faced elevated redemption requests and used fund gates or limits to manage outflows. Competition in core direct lending remained strong, yet the environment became less forgiving, with amendments, maturity extensions and PIK flexibility continuing to feature in more pressured situations. Opportunities remained stronger in areas with better structural protections and less crowding. As the year progresses, private credit still appears well placed.

Cycle 3 has now invested around 57% of commitments across six underlying funds. The portfolio is diversified by geography, sector and issuer, and has delivered steady performance to date, supported by consistent cash generation. Allocations to floating-rate instruments have benefited from the higher interest rate environment, and FX hedging activity has helped reduce the effect of currency movements on overall returns.

Consistent with its relatively early stage, the portfolio has a limited number of underperforming companies currently on the watchlist. A small number of restructurings have taken place so far.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
48.9	7.3%	9.4%	3,536,474	513,956	3,022,518	757,236	1.15	0.1%	0.0%

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

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
£49.90m

Amount Called
£48.39m

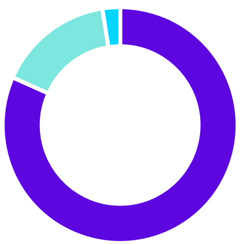
% called to date
96.98

Number of underlying funds
5

Oxfordshire's Holding:
GBP49.72m

Country

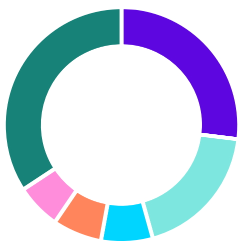
Commitment in underlying investments



Europe (incl. UK)	81.6%
North America	16.0%
Rest Of World	2.4%

Source: Stepstone
Country data is lagged by one quarter

Sector



Wind	26.9%
Solar	18.8%
Diversified Social	7.1%
Rail	6.8%
Distributed Energy	6.2%
Other	34.2%

Source: Stepstone.
Sector data is lagged by one quarter

Performance commentary

The portfolio is ~95% invested and ~97% committed across nine primary funds, five tactical co-investments, and one secondary investment. Overall, we are pleased with the evolution and performance of Cycle 1.

The situation in the Middle East led to heightened volatility at the end of Q1, but brought energy security to the forefront and reaffirmed the benefits of investment into renewables. Greenfield projects are likely to be affected by higher discount rates and a potential rise in costs if inflation fears materialize but confidence remains intact with opportunities continuing to be attractive. The general feeling among investors is that peak interest rates are behind us, so the focus is on inflation linked mechanisms or revenue streams.

The demand for power remained high, driven by the AI tailwind. Increasingly, the availability of power and grid capacity is a gating factor and data centre build-out is becoming strategically important.

Following a sharp surge in the 4th quarter, funds raised close to $300 billion in 2025, a new peak. Capital inflows remain heavily concentrated; the top 10 managers account for 44% of total commitments. This creates a pronounced crowding effect at the large end of the market. AuM in private infrastructure increased 3x over the past decade. However, healthy deployment is indicated by falling dry powder.

The Infrastructure Cycle 1 portfolio has been constructed with an emphasis on resilience and adaptability. Diversification has been achieved across many variables allowing navigation of a volatile and rapidly evolving global landscape. The portfolio's performance continues to compare favourably to demanding benchmarks.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
49.7	7.6%	8.3%	48,759	1,636,614	-1,587,855	-148,584	1.37	0.1%	0.0%

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

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
£17.88m

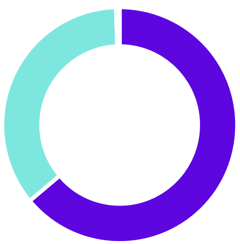
% called to date
89.41

Number of underlying funds
1

Oxfordshire's Holding:
GBP17.28m

Country

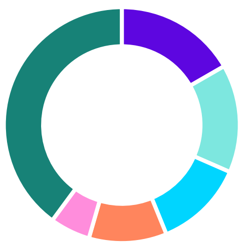
Commitment in underlying investments



Europe (incl. UK)	63.9%
North America	35.6%
Rest Of World	0.5%

Source: Stepstone
Country data is lagged by one quarter

Sector



Fiber	16.7%
Mass Transit	14.8%
Energy Efficiency	12.3%
Heating & Cooling	10.7%
Solar	5.5%
Other	40.0%

Source: Stepstone.
Sector data is lagged by one quarter

Performance commentary

The Cycle 2 General portfolio is fully committed to six primary funds and seven tactical investments. The portfolio is ~89% invested and ~94% committed. Overall, early performance indicates decent resilience to market turbulence.

The situation in the Middle East led to heightened volatility at the end of Q1, but brought energy security to the forefront and reaffirmed the benefits of investment into renewables. Greenfield projects are likely to be affected by higher discount rates and a potential rise in costs if inflation fears materialize but confidence remains intact with opportunities continuing to be attractive. The general feeling among investors is that peak interest rates are behind us, so the focus is on inflation linked mechanisms or revenue streams.

The demand for power remained high, driven by the AI tailwind. Increasingly, the availability of power and grid capacity is a gating factor and data centre build-out is becoming strategically important.

Following a sharp surge in the 4th quarter, funds raised close to $300 billion in 2025, a new peak. Capital inflows remain heavily concentrated; the top 10 managers account for 44% of total commitments. This creates a pronounced crowding effect at the large end of the market. AuM in private infrastructure increased 3x over the past decade. However, healthy deployment is indicated by falling dry powder.

The Infrastructure Cycle 2 General portfolio has been constructed with an emphasis on resilience and adaptability. Diversification has been achieved across many variables allowing navigation of a volatile and rapidly evolving global landscape. The portfolio's performance continues to compare favourably to demanding benchmarks.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
17.3	1.1%	4.2%	0	0	0	0	1.14	0.0%	0.0%

Infrastructure (General) Cycle 2

We continue to observe challenges in the UK fibre markets, with higher cost of capital, higher-than-expected costs, and slower uptake from customers. This negatively impacted some of our investments, such as Infracapital's Gigaclear, which was written off after the proposed Infracapital-led solution was rejected by the lenders. They will now take control of the company. 2-G has exposure to a number of fibre assets outside of the UK, which are performing in line with, or above, expectations. This shows the nuances between different geographies, sponsors, and companies. Despite the setback, it's important to note that 2-G also has three of the top ten Value contributors within Brunel's infrastructure portfolio (ICG 1, ENFRA (formerly Bernhard), and Nobina).

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

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
£16.75m

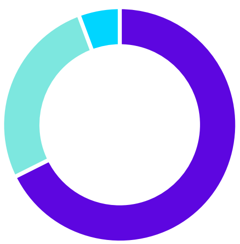
% called to date
83.77

Number of underlying funds
1

Oxfordshire's Holding:
GBP15.69m

Country

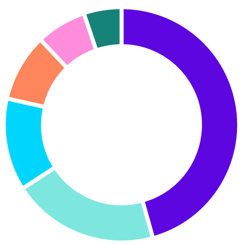
Commitment in underlying investments



Europe (incl. UK)	67.7%
North America	26.6%
Rest Of World	5.7%

Source: Stepstone
Country data is lagged by one quarter

Sector



Solar	45.7%
Wind	20.2%
Energy Efficiency	12.7%
Energy Storage	9.3%
Diversified Renewables	6.9%
Other	5.2%

Source: Stepstone.
Sector data is lagged by one quarter

Performance commentary

The Cycle 2 Renewables portfolio was ~94% committed and ~83% invested across seven primary funds and ten tactical co-investments..

The situation in the Middle East led to heightened volatility at the end of Q1, but brought energy security to the forefront and reaffirmed the benefits of investment into renewables. Greenfield projects are likely to be affected by higher discount rates and a potential rise in costs if inflation fears materialize but confidence remains intact with opportunities continuing to be attractive. The general feeling among investors is that peak interest rates are behind us, so the focus is on inflation linked mechanisms or revenue streams.

The demand for power remained high, driven by the AI tailwind. Increasingly, the availability of power and grid capacity is a gating factor and data centre build-out is becoming strategically important.

Following a sharp surge in the 4th quarter, funds raised close to $300 billion in 2025, a new peak. Capital inflows remain heavily concentrated; the top 10 managers account for 44% of total commitments. This creates a pronounced crowding effect at the large end of the market. AuM in private infrastructure increased 3x over the past decade. However, healthy deployment is indicated by falling dry powder.

The Infrastructure Cycle 2 Renewables portfolio was constructed with an emphasis on resilience and adaptability. Diversification has been achieved across many variables allowing navigation of a volatile and rapidly evolving global landscape. The portfolio's performance continues to compare favourably to demanding benchmarks.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
15.7	0.4%	3.7%	614,360	260,578	353,782	20,646	1.11	0.0%	0.0%

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

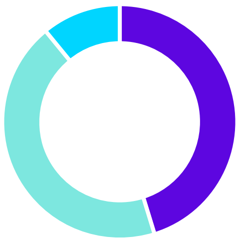
Infrastructure Cycle 3

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
£36.22m
% called to date
60.37
Number of underlying funds
1
Oxfordshire's Holding:
GBP35.39m

Country

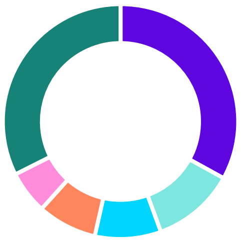
Commitment in underlying investments



Europe (incl. UK)	45.2%
North America	43.9%
Rest Of World	10.9%

Source: Stepstone
Country data is lagged by one quarter

Sector



Diversified Renewables	33.0%
Fibre	11.4%
Agriculture	9.1%
Timber	8.2%
Water Utilities	5.9%
Other	32.4%

Source: Stepstone.
Sector data is lagged by one quarter

Performance commentary

Cycle 3 is ~84% committed and ~60% invested across eleven primary funds, one secondary fund, nine tactical coinvests and a tactical, mini-secondaries portfolio of 7 investments.

The situation in the Middle East led to heightened volatility at the end of Q1, but brought energy security to the forefront and reaffirmed the benefits of investment into renewables. Greenfield projects are likely to be affected by higher discount rates and a potential rise in costs if inflation fears materialize but confidence remains intact with opportunities continuing to be attractive. The general feeling among investors is that peak interest rates are behind us, so the focus is on inflation linked mechanisms or revenue streams.

The demand for power remained high, driven by the AI tailwind. Increasingly, the availability of power and grid capacity is a gating factor and data centre build-out is becoming strategically important.

Following a sharp surge in the 4th quarter, funds raised close to $300 billion in 2025, a new peak. Capital inflows remain heavily concentrated; the top 10 managers account for 44% of total commitments. This creates a pronounced crowding effect at the large end of the market. AuM in private infrastructure increased 3x over the past decade. However, healthy deployment is indicated by falling dry powder.

The Infrastructure Cycle 3 portfolio has been constructed with an emphasis on resilience and adaptability. Diversification has been achieved across many variables allowing navigation of a volatile and rapidly evolving global landscape. 1 co-investment has been approved and is pending closure: a UK train rolling stock platform. Two final co-investments are needed to complete the cycle.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
35.4	9.1%	5.2%	2,450,077	802,128	1,647,949	51,072	1.09	0.1%	0.0%

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

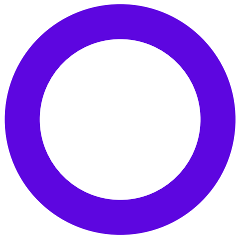
Secured Income Cycle 1

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
£59.88m
% called to date
99.80
Number of underlying funds
3
Oxfordshire's Holding:
GBP55.81m

Country

Invested in underlying investments



United Kingdom	100.0%

Source: Asset Metrix
Country data is lagged by one quarter

Strategy

Long Lease Property	71.6%
Operational	28.4%

Source: Asset Metrix
Strategy data is lagged by one quarter

Performance commentary

For UK long lease property funds, performance continued to be driven by income. Both M&G Secured Property Income Fund (SPIF) and Aberdeen Long Lease Property (LLP) are showing marked improvement over recent quarters. Redemption queues have stabilised, and the managers continue to clear them. LLP completed five sales totalling £80mn in Q4 and expect to sell a further c.£80 mn over the coming months. SPIF settled its deferred redemption queue fully in 2025, supported by £295 million in new investor inflows. This has strengthened the fund's liquidity position and raised the potential to commence acquisitions. Both funds performed well in 2025's GRESB scores

Schroders Greencoat UK (GRI) deployed additional capital into Solar II and the Green Hydrogen Energy Company. The income from GRI remains strong, with the annualised cash yield at 6.9% (Q4). NAV decreased by 1.9% due to updates to power prices across all assets.

The fund's technologies delivered a mixed performance over the quarter, underlining the value of portfolio diversification. Wind generation was broadly in line overall, with strong performance at assets such as London Array and Humber partly offset by operational disruptions at Burbo and temporary outages at Humber. Solar generation underperformed, driven by lower irradiation and a range of operational challenges. Bioenergy performance was mixed.

In January, the UK Department for Energy and Net Zero confirmed that, from April, inflation indexation of Feed-in-Tariff and Renewable Obligation (RO) buy-out price will move from RPI to CPI. Greencoat estimates that applying this indexation would decrease the NAV by 2.2%..

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
55.8	5.9%	1.1%	273,592	632,422	-358,829	686,312	1.04	0.1%	0.0%

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

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
£39.93m

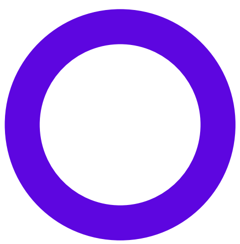
% called to date
99.82

Number of underlying funds
3

Oxfordshire's Holding:
GBP35.48m

Country

Invested in underlying investments



Source: Asset Metrix
Country data is lagged by one quarter

Strategy

Source: Asset Metrix
Strategy data is lagged by one quarter

Performance commentary

For UK long lease property funds, performance continued to be driven by income. Both M&G Secured Property Income Fund (SPIF) and Aberdeen Long Lease Property (LLP) are showing marked improvement over recent quarters. Redemption queues have stabilised, and the managers continue to clear them. LLP completed five sales totalling £80mn in Q4 and expect to sell a further c.£80 mn over the coming months. SPIF settled its deferred redemption queue fully in 2025, supported by £295 million in new investor inflows. This has strengthened the fund's liquidity position and raised the potential to commence acquisitions. Both funds performed well in 2025's GRESB scores

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The fund's technologies delivered a mixed performance over the quarter, underlining the value of portfolio diversification. Wind generation was broadly in line overall, with strong performance at assets such as London Array and Humber partly offset by operational disruptions at Burbo and temporary outages at Humber. Solar generation underperformed, driven by lower irradiation and a range of operational challenges. Bioenergy performance was mixed.

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Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
35.5	2.7%	-0.2%	144,810	473,884	-329,073	372,295	1.01	0.0%	-0.0%

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

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
£60.00m

Amount Called
£59.28m

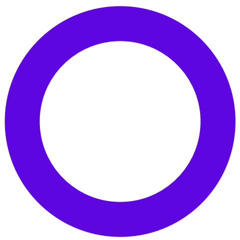
% called to date
98.79

Number of underlying funds
3

Oxfordshire's Holding:
GBP62.39m

Country

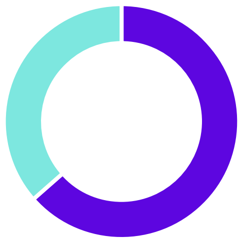
Invested in underlying investments



United Kingdom 100.0%

Source: Asset Metrix
Country data is lagged by one quarter

Strategy



Long Lease Property 63.5%
Operational 36.5%

Source: Asset Metrix
Strategy data is lagged by one quarter

Performance commentary

For UK long lease property funds, performance continued to be driven by income. Both M&G Secured Property Income Fund (SPIF) and Aberdeen Long Lease Property (LLP) are showing marked improvement over recent quarters. Redemption queues have stabilised, and the managers continue to clear them. LLP completed five sales totalling £80mn in Q4 and expect to sell a further c.£80 mn over the coming months. SPIF settled its deferred redemption queue fully in 2025, supported by £295 million in new investor inflows. This has strengthened the fund's liquidity position and raised the potential to commence acquisitions. Both funds performed well in 2025's GRESB scores

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In January, the UK Department for Energy and Net Zero confirmed that, from April, inflation indexation of Feed-in-Tariff and Renewable Obligation (RO) buy-out price will move from RPI to CPI. Greencoat estimates that applying this indexation would decrease the NAV by 2.2%.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
62.4	3.2%	-	273,199	792,389	-519,190	693,554	1.12	0.1%	0.0%

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

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

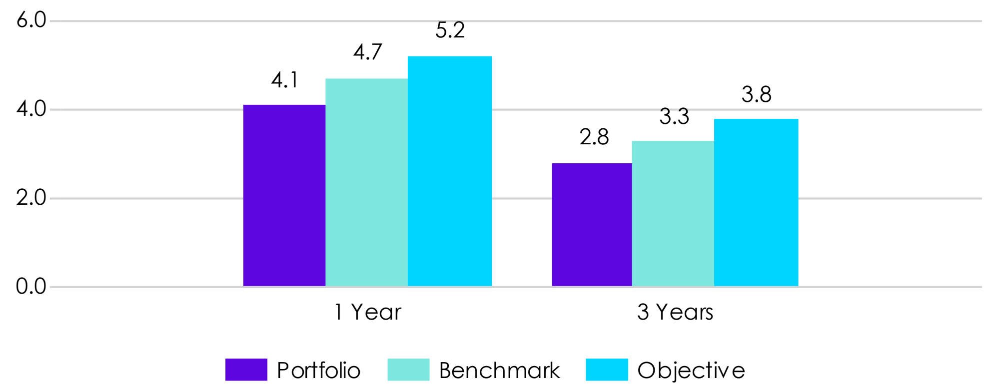
£150.0m

Amount Called

£164.7m

Number of portfolios

-



Performance commentary

Q1 2026 was a period of renewed volatility for UK real estate, as an improving macro backdrop collided with a major geopolitical shock. The situation in the Middle East created a "fog" over the global economy, skewing near-term risks toward higher inflation and lower growth. In response, market expectations for Bank of England rate cuts were tempered.

Sector performance remained highly differentiated. Industrial and prime office assets have outperformed, supported by robust occupier demand and limited new supply. The "living" sectors, including student housing and senior housing, continue to attract capital due to strong structural tailwinds and need-driven demand. Retail recovery is concentrated in higher-yielding segments, while the office sector faces a growing divide, with secondary regional stock remaining structurally challenged.

The market outlook for the remainder of 2026 depends heavily on the duration of geopolitical tensions. While structural forces like the AI-driven productivity cycle and a "flight to quality" remain intact, investors have adopted a more cautious stance. Key themes include a continued focus on "beds, sheds, and meds," the strategic importance of energy-efficient assets, and an increasing reliance on secondary markets for liquidity. Overall, Q1 signalled that the path to recovery in 2026 will be complex and volatile.

The MSCI/AREF UK Quarterly Property Fund Index reported a total return of 1.0% for Q4 2025. While this reinforced a narrative of market stabilisation, the result represented a softening from the 1.3% total return recorded in Q3 2025.

The Schroders Capital UK Real Estate Fund (SCREF) remains suspended following redemption requests of c.£717m (c.55% of NAV), with the risk rising to c.67% absent further matching. The manager is progressing an orderly disposal programme, with £98m completed since December 2025 and £50–85m currently under offer, supported by a low-geared balance sheet (c.2% LTV) and elevated cash holdings of c.£82m.

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	164.7	170.5	4.1%	2.8%	2.8%	3.0%	1.23	Jul 2020

*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

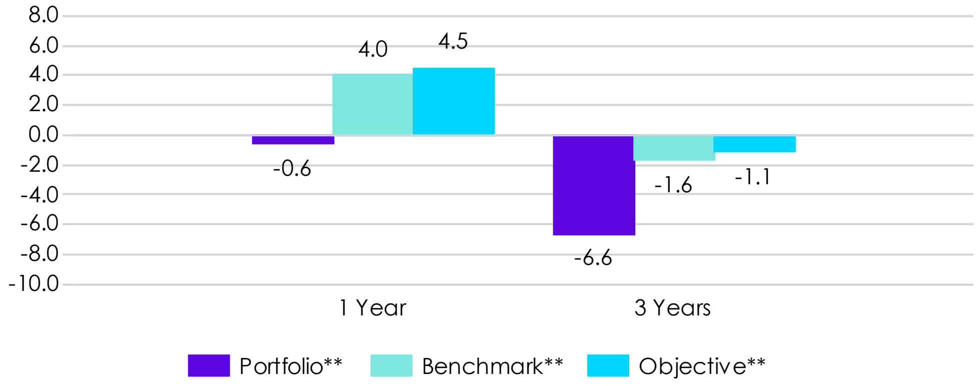
£61.0m

Amount Called

£67.7m

Number of portfolios

-



**Performance data shown up to 31 December 2025

Performance commentary

The global real estate landscape in Q1 2026 shifted from the tentative stabilisation seen in late 2025 to a period of disruption, driven by a significant geopolitical supply shock in the Middle East. This is forcing a reassessment of global growth and inflation risks and driving investor flows back towards US assets, which are perceived as more resilient to energy-driven shocks than markets in Europe and Asia Pacific.

At the sector level, market dynamics continue to be shaped by the "beds, sheds, and meds" theme, which attracts most global capital flows due to strong structural tailwinds. Logistics and industrial assets remain high-conviction "sheds" exposures, supported by robust occupier demand and structurally constrained development pipelines. Within the "beds" segment, residential strategies, including multifamily, student accommodation, and senior housing benefit from needs-driven demand that remains resilient. In contrast, office markets remain deeply bifurcated: prime, sustainable assets in gateway cities continue to demonstrate rental resilience, while secondary regional stock and non-prime assets face persistent structural challenges.

Global real estate markets are beginning to move away from purely defensive positioning towards selective re-risking. While the repricing phase triggered by the 2022 rate hikes is largely complete, the current geopolitical disruption suggests that disciplined liquidity management and a continued focus on income-oriented, core-quality assets will remain the dominant strategies through the remainder of the year.

The portfolio's benchmark, the INREV Global Real Estate Fund Index (GREFI), extended its positive momentum, rising 1.08% in Q4 2025 (latest data available). All regions delivered positive returns. Europe has now turned positive on a three-year basis, while Asia-Pacific and the US continue to detract from longer-term performance.

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	67.7	60.1	-0.6%	-6.6%	-3.5%	-2.0%	1.00	Jul 2020

*Since initial investment

**Performance data shown up to 31 December 2025

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	The Morningstar Sustainalytics ESG Risk Ratings are based on an assessment of a company's exposure to risk and how well it manages those risks, resulting in a single score that indicates the company's overall ESG risk level. The rating is comprised of three central building blocks: corporate governance, Material ESG Issues (MEIs), and idiosyncratic issues. The scores are categorized across five risk levels: negligible, low, medium, high, and severe.
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

Glossary

Term	Comment
LP or limited partner	In private equity, an LP is usually a third party investor in the fund
M&A	Mergers and acquisitions
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	WACI should read Weighted Average Carbon Intensity = Weight of Portfolio * (Carbon Emissions / Revenue)
yield to worst	Lowest possible yield on a bond portfolio assuming no defaults

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