



Oxfordshire County Council Pension Fund

Performance Report to March 31, 2026



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Fund Structure by Mandate

Manager Allocation

Manager

Brunel - LGIM
 Brunel - LGIM
 Brunel - LGIM
 Brunel - Fundrock
 UBS
 LGIM
 In House
 In House
 Brunel - Colmore
 Brunel - Colmore
 Greencoat
 In House
 Brunel - Colmore
 Brunel - Colmore
 Brunel - Colmore
 Brunel - Colmore
 Brunel - Colmore
 Brunel - Colmore
 In House
 Brunel - Fundrock
 Brunel - UK Property
 Brunel - International Property
 Brunel
 Brunel
 Brunel - Colmore
 Brunel - Colmore
 Brunel - LGIM

Mandate

Passive UK Equities
 Passive Developed
 Passive Low Carbon Equities
 UK Active Equity
 Global Equity
 Fixed Income
 Property
 Private Equity
 Private Equity - Cycle 1
 Private Equity - Cycle 2
 Infrastructure
 Infrastructure
 Infrastructure - Cycle 1
 Infrastructure - Cycle 2
 Infrastructure - Cycle 3
 Secured Income - Cycle 1
 Secured Income - Cycle 2
 Secured Income - Cycle 3
 Cash
 Global Equity High Alpha
 Property
 International Property
 Passive Fixed Over 5 Years Index
 Sterling Credit Bond
 Multi-Asset Credit
 Private Debt - Cycle 2
 Private Debt - Cycle 3
 Passive Dev Eq Paris Aligned

Benchmark Indices

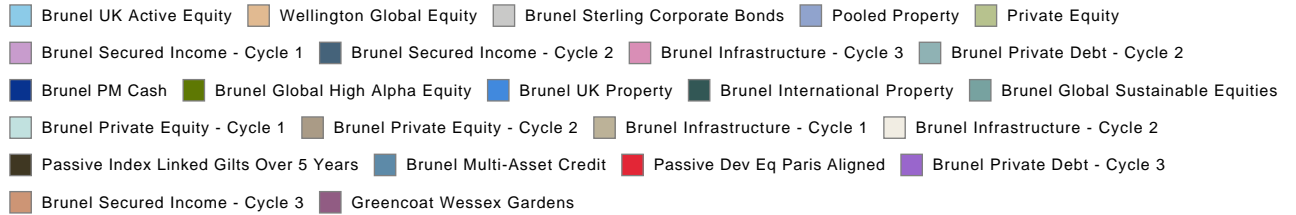
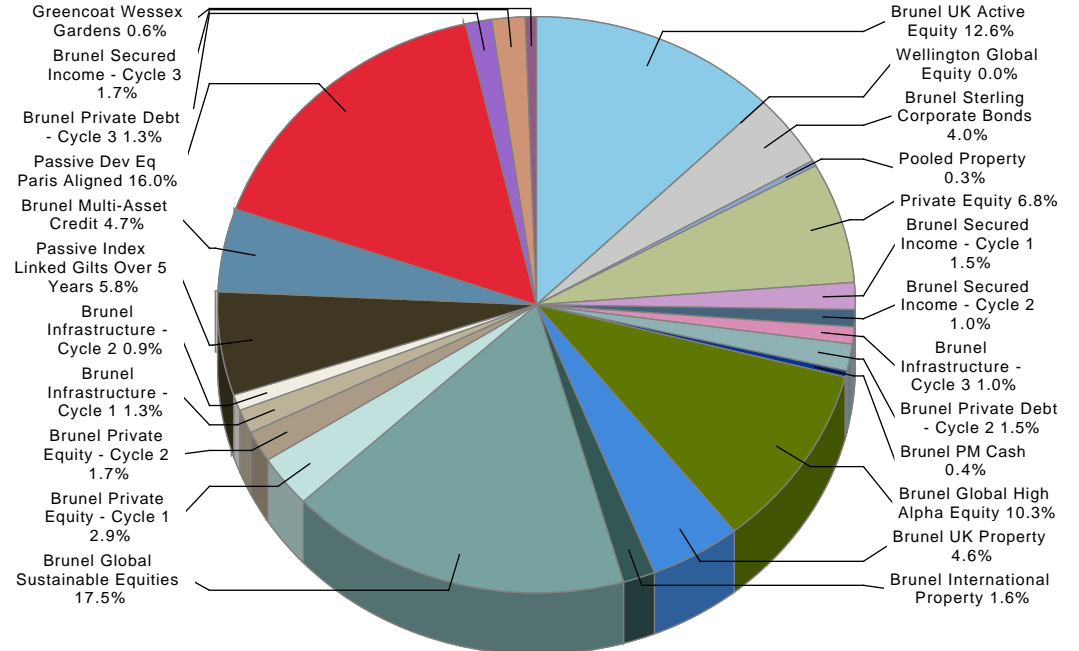
FTSE All Share
 FTSE World Developed
 MSCI World Low Carbon Target
 FTSE All Share
 MSCI All World
 Composite
 MSCI/AREF All Bal Property Fund
 FTSE Smaller Companies (Inc IT)
 MSCI AC World Index
 MSCI AC World Index
 Consumer Price Index +4%
 Consumer Price Index +4%
 Consumer Price Index
 Consumer Price Index
 Consumer Price Index
 Consumer Price Index
 SONIA
 MSCI World TR Gross
 AREF/IPD UK All Property Fund Index
 Global Real Estate Fund Index 1Q lagged
 FTSE Actuaries UK Index Linked Gilts Over 5 Years Index
 iBoxx Sterling Non Gilts
 SONIA + 4%
 SONIA + 4%
 SONIA + 4%
 FTSE Developed Paris-Aligned (PAB) Index

Weighting

18.75%
 31.25%
 37.50%
 12.50%

LGIM - Fixed Income Composite Benchmark

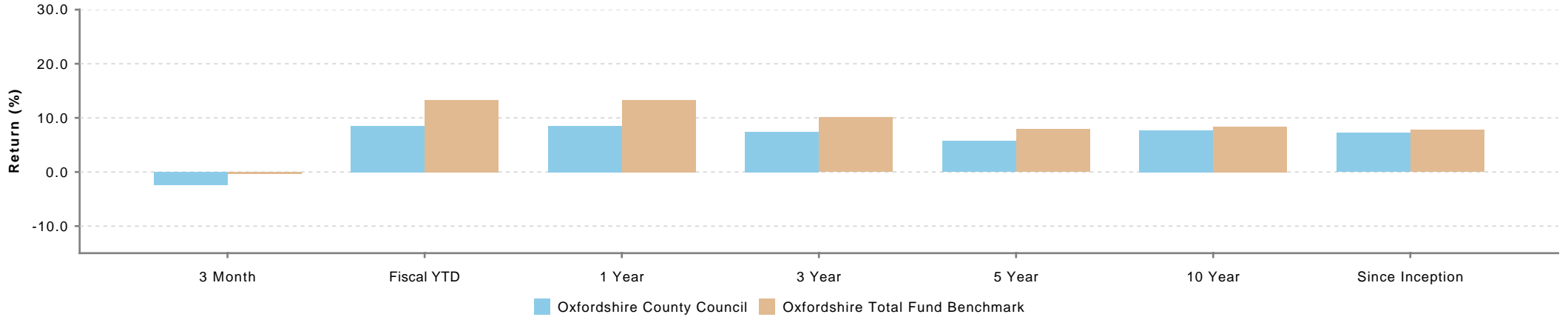
FTSE UK Government All Stocks
 FTSE IL Gilts >5yrs
 Markit iBoxx GBP Non-Gilts (All Stocks)
 JPM Global Govt (Ex UK)





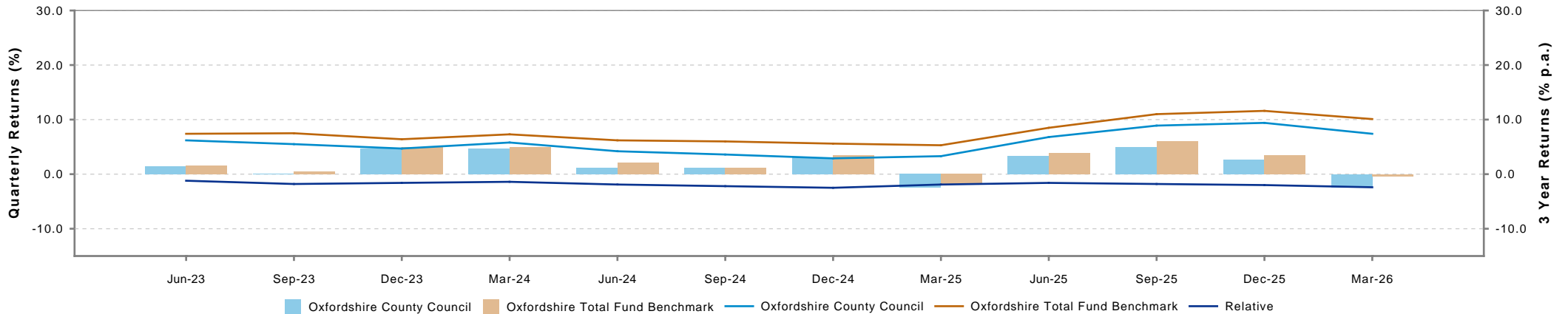
Client Overview

Fund Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Oxfordshire County Council	-2.4	8.5	8.5	7.4	5.7	7.7	7.2
Oxfordshire Total Fund Benchmark	-0.4	13.3	13.3	10.1	7.9	8.4	7.8
Excess	-1.9	-4.8	-4.8	-2.7	-2.3	-0.7	-0.5

Rolling Relative Performance



Market Value by Manager



Market Values	Beginning Market Value at Quarter Ending Dec 31 2025	Ending Market Value as at Quarter Ending Mar 31 2026	Value Added in Quarter	Actual Weight
Oxfordshire County Council	4,030,953,646	3,934,426,828	-96,026,836	100.00%
Brunel UK Active Equity	470,718,437	465,950,296	-4,768,141	11.84%
Passive Dev Eq Paris Aligned	619,098,064	592,279,990	-26,802,458	15.05%
Wellington Global Equity	102,543	102,610	67	0.00%
Brunel Global Sustainable Equities	663,511,726	644,838,266	-18,673,461	16.39%
Brunel Global High Alpha Equity	401,246,118	381,048,229	-20,197,889	9.68%
LGIM Fixed Income	12,240	12,513	273	0.00%
Brunel Sterling Corporate Bonds	151,193,523	149,293,654	-1,899,868	3.79%
Brunel Multi-Asset Credit	173,537,736	172,432,354	-1,105,382	4.38%
Passive Index Linked Gilts Over 5 Years	212,021,289	214,086,462	2,068,924	5.44%
Brunel UK Property	168,756,617	170,463,609	1,619,895	4.33%
Brunel International Property	58,867,306	60,067,594	1,338,484	1.53%
Pooled Property	11,757,102	11,801,173	44,072	0.30%
Private Equity	287,607,424	250,284,553	-36,899,970	6.36%
Brunel Private Equity - Cycle 1	105,935,009	107,197,410	2,949,231	2.72%
Brunel Private Equity - Cycle 2	62,925,257	64,116,900	1,859,554	1.63%
Infrastructure	13,864,709	13,873,830	9,121	0.35%
Greencoat Wessex Gardens	20,703,052	20,703,037	-16	0.53%
Brunel Infrastructure - Cycle 1	51,454,122	49,717,682	-119,532	1.26%
Brunel Infrastructure - Cycle 2	32,595,801	32,970,229	37,822	0.84%
Brunel Infrastructure - Cycle 3	33,686,955	35,385,976	143,552	0.90%
Brunel Secured Income - Cycle 1	55,478,768	55,806,251	686,312	1.42%
Brunel Secured Income - Cycle 2	35,441,027	35,484,249	372,295	0.90%
Brunel Secured Income - Cycle 3	62,214,318	62,388,682	693,554	1.59%
Brunel Private Debt - Cycle 2	55,535,862	55,287,075	1,361,691	1.41%
Brunel Private Debt - Cycle 3	45,104,500	48,884,253	757,236	1.24%
Brunel PM Cash	9,869,652	13,131,585	248,381	0.33%
Cash	227,695,350	226,799,228	249,419	5.76%

Market Value by Manager



Market Values				
	Beginning Market Value at Quarter Ending Dec 31 2025	Ending Market Value as at Quarter Ending Mar 31 2026	Value Added in Quarter	Actual Weight
Brunel Cash	19,138	19,138	0	0.00%

Summary of Performance - Gross Returns



Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Oxfordshire County Council	3,934.4	100.0%	-2.4	8.5	8.5	7.4	5.7	7.7	7.2	Jan-95
Oxfordshire Total Fund Benchmark	-	-	-0.4	13.3	13.3	10.1	7.9	8.4	7.8	Jan-95
Excess	-	-	-1.9	-4.8	-4.8	-2.7	-2.3	-0.7	-0.5	-
Brunel UK Active Equity	466.0	11.8%	-1.0	18.3	18.3	12.7	9.7	-	7.6	Nov-18
FTSE All Share ex Investment Trusts	-	-	2.8	21.8	21.8	13.6	11.6	-	8.9	Nov-18
Excess	-	-	-3.8	-3.5	-3.5	-0.9	-1.9	-	-1.2	-
Passive Dev Eq Paris Aligned	592.3	15.1%	-4.3	15.3	15.3	13.0	-	-	8.8	Oct-21
FTSE Developed Paris-Aligned (PAB) Net Index	-	-	-4.3	15.3	15.3	13.1	-	-	8.9	Oct-21
Excess	-	-	-0.0	-0.1	-0.1	-0.1	-	-	-0.1	-
Brunel Global Sustainable Equities	644.8	16.4%	-2.8	7.6	7.6	5.8	4.8	-	6.1	Sep-20
MSCI AC World GBP Index	-	-	-1.2	18.0	18.0	14.6	11.0	-	12.3	Sep-20
Excess	-	-	-1.6	-10.3	-10.3	-8.8	-6.1	-	-6.2	-
Brunel Global High Alpha Equity	381.0	9.7%	-5.0	7.3	7.3	9.2	7.3	-	10.7	Nov-19
MSCI World TR Gross	-	-	-1.5	16.9	16.9	14.8	11.8	-	12.1	Nov-19
Excess	-	-	-3.5	-9.6	-9.6	-5.6	-4.5	-	-1.5	-
Brunel Sterling Corporate Bonds	149.3	3.8%	-1.3	5.7	5.7	6.2	-	-	0.1	Jul-21
iBoxx Sterling Non-Gilts Overall Total Return Index	-	-	-1.6	4.4	4.4	4.3	-	-	-1.1	Jul-21
Excess	-	-	0.4	1.3	1.3	1.9	-	-	1.2	-
Brunel Multi-Asset Credit	172.4	4.4%	-0.6	5.8	5.8	8.6	-	-	4.2	Jun-21
SONIA + 4%	-	-	1.9	8.3	8.3	8.9	-	-	7.6	Jun-21
Excess	-	-	-2.6	-2.5	-2.5	-0.3	-	-	-3.4	-

Summary of Performance - Gross Returns



Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Passive Index Linked Gilts Over 5 Years	214.1	5.4%	1.0	3.9	3.9	-4.6	-	-	-10.0	Jun-21
FTSE Actuaries UK Index Linked Gilts Over 5 Years Index	-	-	1.0	3.8	3.8	-4.7	-	-	-10.1	Jun-21
Excess	-	-	0.0	0.1	0.1	0.1	-	-	0.1	-
Brunel UK Property	170.5	4.3%	1.0	4.1	4.1	3.0	3.3	-	3.5	Jul-20
AREF/IPD UK All Property Fund Index	-	-	0.9	4.7	4.7	3.3	2.6	-	2.8	Jul-20
Excess	-	-	0.1	-0.6	-0.6	-0.3	0.6	-	0.6	-
Brunel International Property	60.1	1.5%	2.3	4.5	4.5	-4.2	0.1	-	-0.9	Jul-20
Global Real Estate Fund Index 1Q lagged	-	-	1.1	4.0	4.0	-1.6	2.9	-	2.7	Jul-20
Excess	-	-	1.2	0.5	0.5	-2.6	-2.8	-	-3.6	-
Pooled Property	11.8	0.3%	0.4	-9.5	-9.5	-10.9	-1.8	2.3	4.9	Jan-10
Self Managed Property Benchmark.	-	-	0.7	4.3	4.3	3.3	3.0	3.6	5.8	Jan-10
Excess	-	-	-0.4	-13.8	-13.8	-14.2	-4.9	-1.3	-0.9	-
Private Equity	250.3	6.4%	-12.8	-6.2	-6.2	6.0	9.4	13.4	11.3	Apr-05
Private Equity Benchmark.	-	-	-1.2	18.0	18.0	14.6	11.5	10.8	7.8	Apr-05
Excess	-	-	-11.7	-24.2	-24.2	-8.7	-2.1	2.6	3.5	-
Brunel Private Equity - Cycle 1	107.2	2.7%	2.8	11.9	11.9	8.9	17.7	-	17.1	Mar-19
MSCI AC World Index	-	-	-1.2	18.0	18.0	14.6	11.0	-	12.3	Mar-19
Excess	-	-	4.0	-6.1	-6.1	-5.7	6.8	-	4.8	-
Brunel Private Equity - Cycle 2	64.1	1.6%	2.9	11.2	11.2	12.7	16.9	-	29.0	Jan-21
MSCI AC World Index	-	-	-1.2	18.0	18.0	14.6	11.0	-	11.2	Jan-21
Excess	-	-	4.1	-6.8	-6.8	-1.9	5.9	-	17.8	-

Summary of Performance - Gross Returns



Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Infrastructure	13.9	0.4%	0.1	18.4	18.4	10.1	12.0	-	9.2	Oct-17
Infrastructure Benchmark	-	-	1.7	7.5	7.5	7.2	8.9	-	7.0	Oct-17
Excess	-	-	-1.6	10.9	10.9	2.8	3.1	-	2.1	-
Greencoat Wessex Gardens	20.7	0.5%	-0.0	4.8	4.8	-	-	-	1.9	Feb-24
CPI +4%	-	-	1.7	7.5	7.5	-	-	-	7.6	Feb-24
Excess	-	-	-1.7	-2.8	-2.8	-	-	-	-5.6	-
Brunel Infrastructure - Cycle 1	49.7	1.3%	-0.2	7.6	7.6	7.7	9.2	-	7.9	Jan-19
CPI	-	-	0.6	3.3	3.3	3.0	5.2	-	3.9	Jan-19
Excess	-	-	-0.9	4.3	4.3	4.7	3.9	-	4.0	-
Brunel Infrastructure - Cycle 2	33.0	0.8%	0.1	1.1	1.1	2.2	5.9	-	5.5	Oct-20
CPI	-	-	0.6	3.3	3.3	3.0	5.2	-	4.8	Oct-20
Excess	-	-	-0.5	-2.2	-2.2	-0.9	0.6	-	0.7	-
Brunel Infrastructure - Cycle 3	35.4	0.9%	0.4	9.2	9.2	5.4	-	-	4.6	Oct-22
CPI	-	-	0.6	3.3	3.3	3.0	-	-	3.8	Oct-22
Excess	-	-	-0.2	5.9	5.9	2.3	-	-	0.8	-
Brunel Secured Income - Cycle 1	55.8	1.4%	1.2	5.5	5.5	2.7	1.1	-	1.8	Jan-19
CPI	-	-	0.6	3.3	3.3	3.0	5.2	-	3.9	Jan-19
Excess	-	-	0.6	2.3	2.3	-0.4	-4.1	-	-2.1	-
Brunel Secured Income - Cycle 2	35.5	0.9%	1.1	2.9	2.9	-0.2	1.2	-	1.2	Mar-21
CPI	-	-	0.6	3.3	3.3	3.0	5.2	-	5.2	Mar-21
Excess	-	-	0.4	-0.4	-0.4	-3.2	-4.0	-	-3.9	-

Summary of Performance - Gross Returns



Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Brunel Secured Income - Cycle 3	62.4	1.6%	1.1	3.4	3.4	-	-	-	3.2	Jun-23
CPI	-	-	0.6	3.3	3.3	-	-	-	2.5	Jun-23
Excess	-	-	0.5	0.1	0.1	-	-	-	0.7	-
Brunel Private Debt - Cycle 2	55.3	1.4%	2.5	11.9	11.9	11.0	-	-	10.2	Sep-21
SONIA + 4%	-	-	1.9	8.3	8.3	8.9	-	-	7.8	Sep-21
Excess	-	-	0.5	3.7	3.7	2.1	-	-	2.4	-
Brunel Private Debt - Cycle 3	48.9	1.2%	1.6	7.2	7.2	10.4	-	-	11.4	Dec-22
SONIA +4%	-	-	1.9	8.3	8.3	8.9	-	-	8.8	Dec-22
Excess	-	-	-0.3	-1.1	-1.1	1.5	-	-	2.6	-
Cash	226.8	5.8%	0.1	4.1	4.1	5.7	7.4	3.9	3.0	Apr-05
Cash Benchmark	-	-	0.9	4.0	4.0	4.6	3.2	1.9	1.9	Apr-05
Excess	-	-	-0.8	0.1	0.1	1.1	4.2	2.0	1.1	-

Summary of Performance - Net



Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Oxfordshire County Council	3,934.4	100.0%	-2.4	8.4	8.4	7.3	5.5	7.6	7.2	Jan-95
Oxfordshire Total Fund Benchmark	-	-	-0.4	13.3	13.3	10.1	7.9	8.4	7.8	Jan-95
Excess	-	-	-2.0	-4.9	-4.9	-2.8	-2.4	-0.8	-0.6	-
Brunel UK Active Equity	466.0	11.8%	-1.0	18.3	18.3	12.7	9.7	-	7.6	Nov-18
FTSE All Share ex Investment Trusts	-	-	2.8	21.8	21.8	13.6	11.6	-	8.9	Nov-18
Excess	-	-	-3.8	-3.5	-3.5	-0.9	-1.9	-	-1.2	-
Passive Dev Eq Paris Aligned	592.3	15.1%	-4.3	15.2	15.2	13.0	-	-	8.8	Oct-21
FTSE Developed Paris-Aligned (PAB) Net Index	-	-	-4.3	15.3	15.3	13.1	-	-	8.9	Oct-21
Excess	-	-	-0.0	-0.1	-0.1	-0.1	-	-	-0.1	-
Brunel Global Sustainable Equities	644.8	16.4%	-2.8	7.6	7.6	5.8	4.8	-	6.1	Sep-20
MSCI AC World GBP Index	-	-	-1.2	18.0	18.0	14.6	11.0	-	12.3	Sep-20
Excess	-	-	-1.6	-10.3	-10.3	-8.8	-6.1	-	-6.2	-
Brunel Global High Alpha Equity	381.0	9.7%	-5.0	7.3	7.3	9.2	7.3	-	10.7	Nov-19
MSCI World TR Gross	-	-	-1.5	16.9	16.9	14.8	11.8	-	12.1	Nov-19
Excess	-	-	-3.5	-9.6	-9.6	-5.6	-4.5	-	-1.5	-
Brunel Sterling Corporate Bonds	149.3	3.8%	-1.3	5.7	5.7	6.2	-	-	0.1	Jul-21
iBoxx Sterling Non-Gilts Overall Total Return Index	-	-	-1.6	4.4	4.4	4.3	-	-	-1.1	Jul-21
Excess	-	-	0.4	1.3	1.3	1.9	-	-	1.2	-
Brunel Multi-Asset Credit	172.4	4.4%	-0.6	5.8	5.8	8.6	-	-	4.2	Jun-21
SONIA + 4%	-	-	1.9	8.3	8.3	8.9	-	-	7.6	Jun-21
Excess	-	-	-2.6	-2.5	-2.5	-0.3	-	-	-3.4	-

Summary of Performance - Net



Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Passive Index Linked Gilts Over 5 Years	214.1	5.4%	1.0	3.9	3.9	-4.6	-	-	-10.0	Jun-21
FTSE Actuaries UK Index Linked Gilts Over 5 Years Index	-	-	1.0	3.8	3.8	-4.7	-	-	-10.1	Jun-21
Excess	-	-	0.0	0.1	0.1	0.1	-	-	0.1	-
Brunel UK Property	170.5	4.3%	0.9	4.0	4.0	2.8	3.1	-	3.3	Jul-20
AREF/IPD UK All Property Fund Index	-	-	0.9	4.7	4.7	3.3	2.6	-	2.8	Jul-20
Excess	-	-	0.1	-0.6	-0.6	-0.5	0.5	-	0.5	-
Brunel International Property	60.1	1.5%	2.2	4.1	4.1	-4.4	-0.1	-	-1.0	Jul-20
Global Real Estate Fund Index 1Q lagged	-	-	1.1	4.0	4.0	-1.6	2.9	-	2.7	Jul-20
Excess	-	-	1.1	0.2	0.2	-2.8	-2.9	-	-3.7	-
Pooled Property	11.8	0.3%	0.4	-10.7	-10.7	-11.9	-3.1	1.3	4.3	Jan-10
Self Managed Property Benchmark.	-	-	0.7	4.3	4.3	3.3	3.0	3.6	5.8	Jan-10
Excess	-	-	-0.4	-15.0	-15.0	-15.2	-6.1	-2.3	-1.5	-
Private Equity	250.3	6.4%	-12.8	-6.3	-6.3	5.9	9.3	13.3	11.2	Apr-05
Private Equity Benchmark.	-	-	-1.2	18.0	18.0	14.6	11.5	10.8	7.8	Apr-05
Excess	-	-	-11.7	-24.2	-24.2	-8.7	-2.2	2.5	3.4	-
Brunel Private Equity - Cycle 1	107.2	2.7%	2.7	11.1	11.1	7.3	15.7	-	14.7	Mar-19
MSCI AC World Index	-	-	-1.2	18.0	18.0	14.6	11.0	-	12.3	Mar-19
Excess	-	-	3.8	-6.8	-6.8	-7.3	4.7	-	2.4	-
Brunel Private Equity - Cycle 2	64.1	1.6%	2.8	9.9	9.9	7.2	9.5	-	18.1	Jan-21
MSCI AC World Index	-	-	-1.2	18.0	18.0	14.6	11.0	-	11.2	Jan-21
Excess	-	-	3.9	-8.0	-8.0	-7.5	-1.5	-	6.9	-

Summary of Performance - Net



Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Infrastructure	13.9	0.4%	0.1	18.4	18.4	10.1	12.0	-	9.2	Oct-17
Infrastructure Benchmark	-	-	1.7	7.5	7.5	7.2	8.9	-	7.0	Oct-17
Excess	-	-	-1.6	10.9	10.9	2.8	3.1	-	2.1	-
Greencoat Wessex Gardens	20.7	0.5%	-0.0	4.8	4.8	-	-	-	1.9	Feb-24
CPI +4%	-	-	1.7	7.5	7.5	-	-	-	7.6	Feb-24
Excess	-	-	-1.7	-2.8	-2.8	-	-	-	-5.6	-
Brunel Infrastructure - Cycle 1	49.7	1.3%	-0.3	7.4	7.4	7.4	8.6	-	7.0	Jan-19
CPI	-	-	0.6	3.3	3.3	3.0	5.2	-	3.9	Jan-19
Excess	-	-	-0.9	4.1	4.1	4.4	3.4	-	3.1	-
Brunel Infrastructure - Cycle 2	33.0	0.8%	0.1	0.7	0.7	1.6	4.2	-	3.6	Oct-20
CPI	-	-	0.6	3.3	3.3	3.0	5.2	-	4.8	Oct-20
Excess	-	-	-0.6	-2.6	-2.6	-1.4	-1.0	-	-1.2	-
Brunel Infrastructure - Cycle 3	35.4	0.9%	0.2	8.3	8.3	3.2	-	-	2.2	Oct-22
CPI	-	-	0.6	3.3	3.3	3.0	-	-	3.8	Oct-22
Excess	-	-	-0.5	5.0	5.0	0.2	-	-	-1.6	-
Brunel Secured Income - Cycle 1	55.8	1.4%	1.2	5.5	5.5	2.7	1.1	-	1.5	Jan-19
CPI	-	-	0.6	3.3	3.3	3.0	5.2	-	3.9	Jan-19
Excess	-	-	0.6	2.3	2.3	-0.4	-4.1	-	-2.4	-
Brunel Secured Income - Cycle 2	35.5	0.9%	1.1	2.9	2.9	-0.2	1.2	-	1.2	Mar-21
CPI	-	-	0.6	3.3	3.3	3.0	5.2	-	5.2	Mar-21
Excess	-	-	0.4	-0.4	-0.4	-3.2	-4.0	-	-4.0	-

Summary of Performance - Net

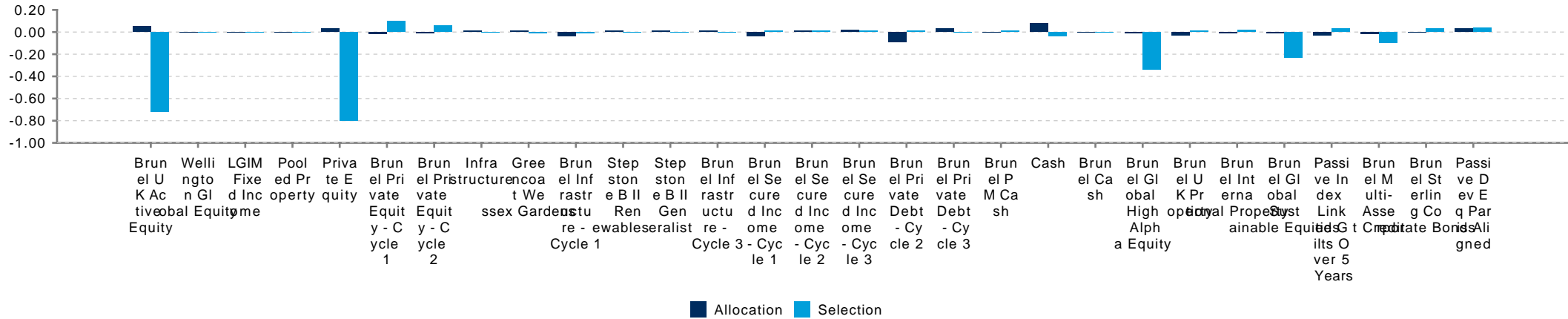


Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Brunel Secured Income - Cycle 3	62.4	1.6%	1.1	3.4	3.4	-	-	-	3.2	Jun-23
CPI	-	-	0.6	3.3	3.3	-	-	-	2.5	Jun-23
Excess	-	-	0.5	0.1	0.1	-	-	-	0.7	-
Brunel Private Debt - Cycle 2	55.3	1.4%	2.4	11.4	11.4	10.9	-	-	9.2	Sep-21
SONIA + 4%	-	-	1.9	8.3	8.3	8.9	-	-	7.8	Sep-21
Excess	-	-	0.5	3.1	3.1	2.0	-	-	1.4	-
Brunel Private Debt - Cycle 3	48.9	1.2%	1.6	7.2	7.2	9.2	-	-	9.7	Dec-22
SONIA +4%	-	-	1.9	8.3	8.3	8.9	-	-	8.8	Dec-22
Excess	-	-	-0.3	-1.1	-1.1	0.3	-	-	0.9	-
Cash	226.8	5.8%	0.1	4.1	4.1	5.7	7.4	3.9	3.0	Apr-05
Cash Benchmark	-	-	0.9	4.0	4.0	4.6	3.2	1.9	1.9	Apr-05
Excess	-	-	-0.8	0.1	0.1	1.1	4.2	2.0	1.1	-



Manager Attribution



Quarter Ending 31 March 2026

	Ending Market Value £'000	Actual % Allocation at End of Quarter	Strategic Asset Allocation %	% Difference	Fund Return (%)	Contribution to Return
Oxfordshire County Council	3,934,427	100.0	100.0	0.0	-2.4	-2.4
Brunel UK Active Equity	465,950	11.8	10.0	1.8	-1.0	-0.1
Wellington Global Equity	103	0.0	0.0	0.0	0.1	0.0
LGIM Fixed Income	13	0.0	0.0	0.0	2.2	0.0
Pooled Property	11,801	0.3	0.0	0.3	0.4	0.0
Private Equity	250,285	6.4	10.0	-3.6	-12.8	-0.9
Brunel Private Equity - Cycle 1	107,197	2.7	0.0	2.7	2.7	0.1
Brunel Private Equity - Cycle 2	64,117	1.6	0.0	1.6	2.8	0.0
Infrastructure	13,874	0.4	0.0	0.4	0.1	0.0
Greencoat Wessex Gardens	20,703	0.5	0.0	0.5	-0.0	-0.0
Brunel Infrastructure - Cycle 1	49,718	1.3	5.0	-3.7	-0.3	-0.0
Stepstone B II Renewables	15,689	0.4	0.0	0.4	0.1	0.0
Stepstone B II Generalist	17,282	0.4	0.0	0.4	0.0	0.0
Brunel Infrastructure - Cycle 3	35,386	0.9	0.0	0.9	0.2	0.0
Brunel Secured Income - Cycle 1	55,806	1.4	5.0	-3.6	1.2	0.0
Brunel Secured Income - Cycle 2	35,484	0.9	0.0	0.9	1.1	0.0
Brunel Secured Income - Cycle 3	62,389	1.6	0.0	1.6	1.1	0.0

Manager Attribution



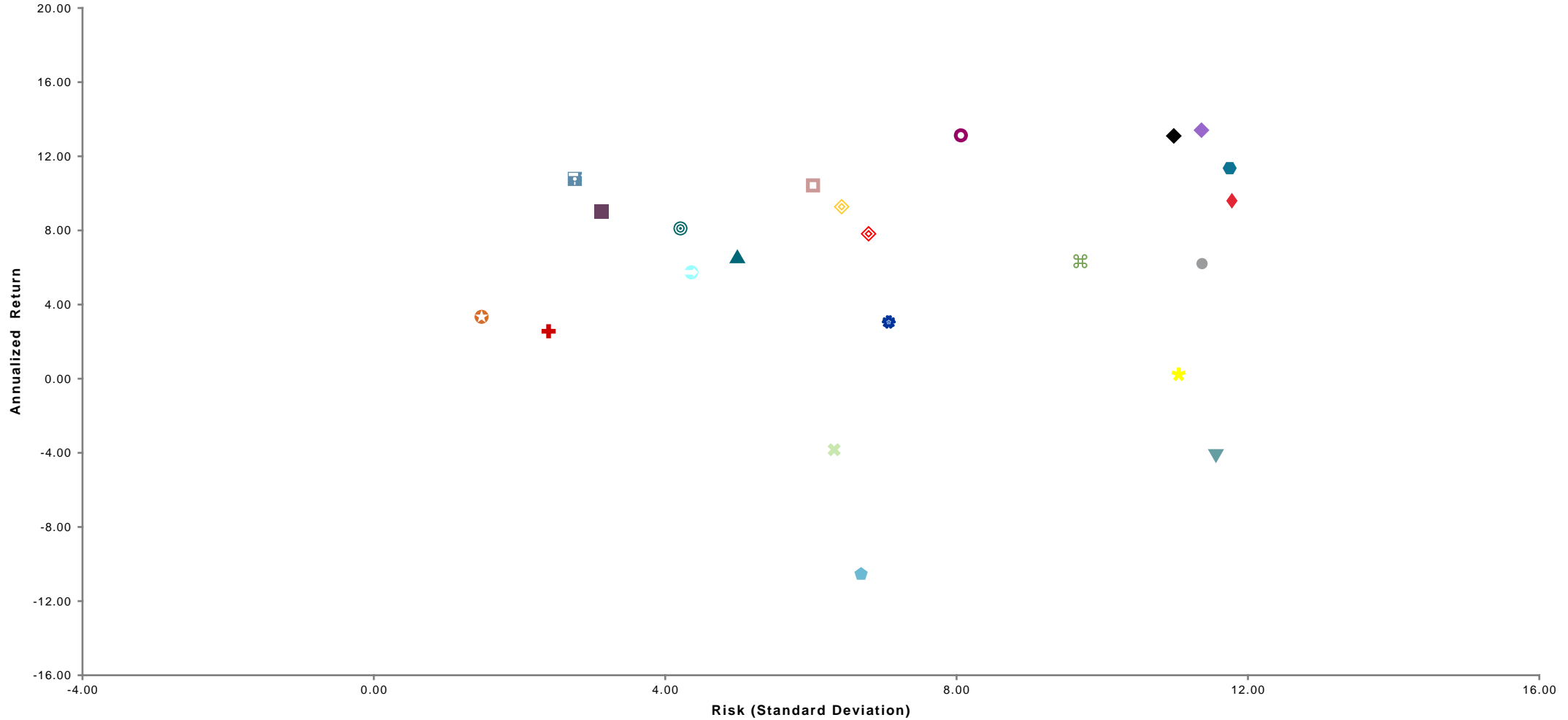
Quarter Ending 31 March 2026

	Ending Market Value £'000	Actual % Allocation at End of Quarter	Strategic Asset Allocation %	% Difference	Fund Return (%)	Contribution to Return
Brunel Private Debt - Cycle 2	55,287	1.4	5.0	-3.6	2.4	0.0
Brunel Private Debt - Cycle 3	48,884	1.2	0.0	1.2	1.6	0.0
Brunel PM Cash	13,132	0.3	0.0	0.3	2.1	0.0
Cash	226,799	5.8	0.0	5.8	0.1	0.0
Brunel Cash	19	0.0	0.0	0.0	0.0	0.0
Brunel Global High Alpha Equity	381,048	9.7	9.0	0.7	-5.0	-0.5
Brunel UK Property	170,464	4.3	6.0	-1.7	0.9	0.0
Brunel International Property	60,068	1.5	2.0	-0.5	2.2	0.0
Brunel Global Sustainable Equities	644,838	16.4	16.0	0.4	-2.8	-0.5
Passive Index Linked Gilts Over 5 Years	214,086	5.4	7.0	-1.6	1.0	0.1
Brunel Multi-Asset Credit	172,432	4.4	5.0	-0.6	-0.6	-0.0
Brunel Sterling Corporate Bonds	149,294	3.8	4.0	-0.2	-1.3	-0.0
Passive Dev Eq Paris Aligned	592,280	15.1	16.0	-0.9	-4.3	-0.7

Ex Post Risk



Risk v Return - over 3 years



- ◆ Oxfordshire County Council ◆ Brunel UK Active Equity ● Brunel Global Sustainable Equities ▲ Brunel Sterling Corporate Bonds ■ Brunel Multi-Asset Credit Fund ▼ Passive Index Linked Gilts Over 5 Years
- ★ Brunel UK Property ✕ Brunel International Property ◆ Pooled Property ✕ Private Equity ◆ Brunel Private Equity - Cycle 1 ● Brunel Private Equity - Cycle 2 ■ Infrastructure ● Brunel Infrastructure - Cycle 1
- Brunel Infrastructure - Cycle 2 ● Brunel Infrastructure - Cycle 3 ● Brunel Secured Income - Cycle 1 ✕ Brunel Secured Income - Cycle 2 ● Brunel Private Debt - Cycle 2 ■ Brunel Private Debt - Cycle 3
- ◆ Brunel Global High Alpha Equity ◆ Passive Dev Eq Paris Aligned

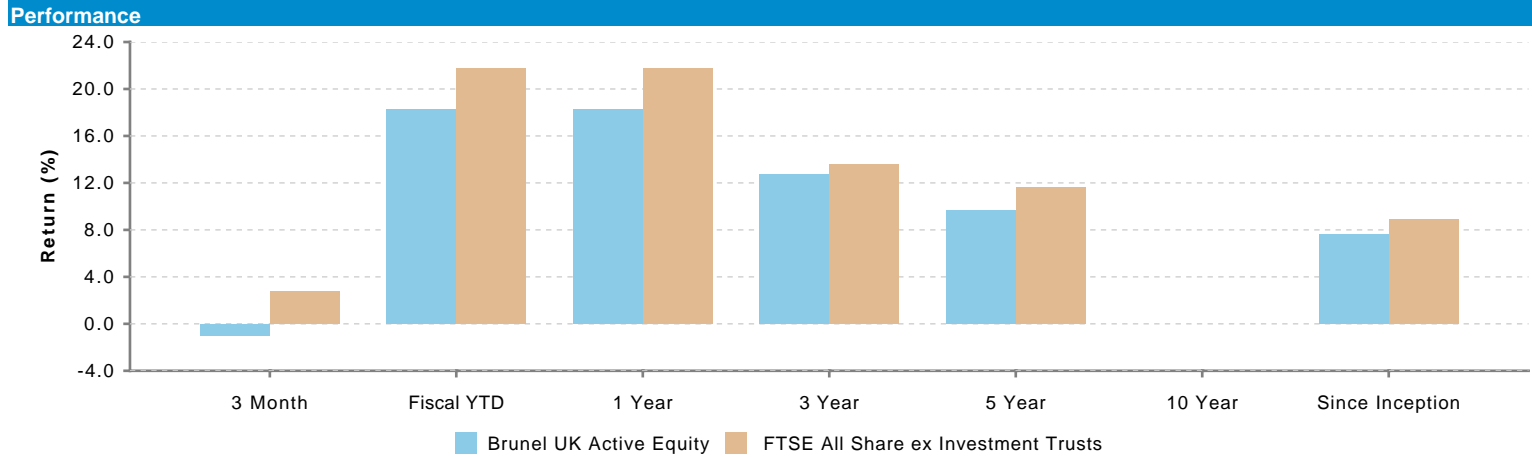
Ex Post Risk



Risk Statistics by Manager - over 3 years

	Annualized Return	Standard Deviation	Benchmark Return	Benchmark Standard Deviation	Tracking Error	Information Ratio
Oxfordshire County Council	7.4	6.7	10.1	6.5	1.1	-2.5
Brunel UK Active Equity	12.7	10.9	13.6	10.3	2.8	-0.3
Brunel Global Sustainable Equities	5.8	11.3	14.6	10.2	3.1	-2.8
Brunel Sterling Corporate Bonds	6.2	4.9	4.3	4.9	0.6	3.1
Brunel Multi-Asset Credit	8.6	3.0	8.9	0.2	3.0	-0.1
Passive Index Linked Gilts Over 5 Years	-4.6	11.4	-4.7	11.4	0.1	0.8
Brunel UK Property	3.0	1.4	3.3	2.2	2.0	-0.1
Brunel International Property	-4.2	6.2	-1.6	2.9	7.0	-0.4
Pooled Property	-10.9	6.6	3.3	2.3	7.4	-1.9
Private Equity	6.0	9.6	14.6	10.2	11.4	-0.8
Brunel Private Equity - Cycle 1	8.9	6.3	14.6	10.2	11.4	-0.5
Brunel Private Equity - Cycle 2	12.7	7.9	14.6	10.2	12.8	-0.1
Infrastructure	10.1	5.9	7.2	1.4	5.7	0.5
Greencoat Wessex Gardens						
Brunel Infrastructure - Cycle 1	7.7	4.1	3.0	1.4	4.3	1.1
Brunel Infrastructure - Cycle 2	2.2	2.3	3.0	1.4	2.7	-0.3
Brunel Infrastructure - Cycle 3	5.4	4.2	3.0	1.4	4.7	0.5
Brunel Secured Income - Cycle 1	2.7	6.9	3.0	1.4	7.0	-0.1
Brunel Secured Income - Cycle 2	-0.2	10.9	3.0	1.4	11.0	-0.3
Brunel Secured Income - Cycle 3						
Brunel Private Debt - Cycle 2	11.0	11.6	8.9	0.2	11.6	0.2
Brunel Private Debt - Cycle 3	10.4	2.6	8.9	0.2	2.6	0.6
Brunel Global High Alpha Equity	9.2	11.7	14.8	10.3	2.6	-2.2
Passive Dev Eq Paris Aligned	13.0	11.2	13.1	11.2	0.1	-1.0

Brunel Active UK Equity



Market Values

Brunel UK Active Equity	
Beginning Market Value	470,718,437
Net Cash Flow	0
Gain/Loss	-4,768,141
Income	0
Ending Market Value	465,950,296
% of Total Fund	11.8

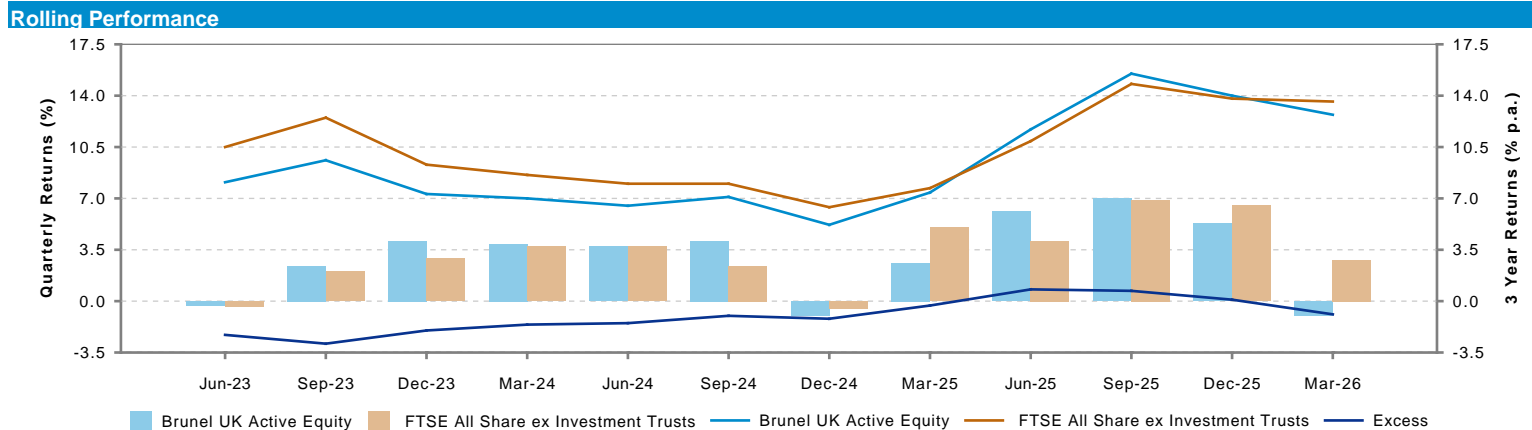
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel UK Active Equity	-1.0	18.3	18.3	12.7	9.7	-	7.6
FTSE All Share ex Investment Trusts	2.8	21.8	21.8	13.6	11.6	-	8.9
Excess	-3.8	-3.5	-3.5	-0.9	-1.9	-	-1.2

Manager Information

Manager - Brunel - Fundrock

Mandate - Active UK Equity

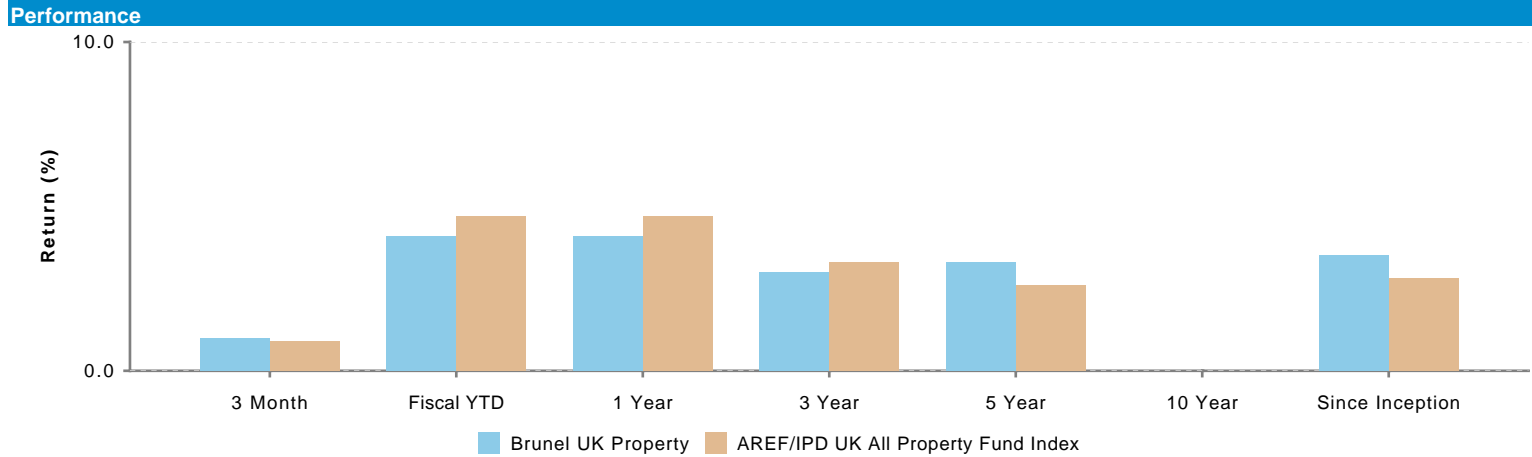
Inception Date - November 2018



3 Year Risk

Brunel UK Active Equity	
Portfolio Return	12.7
Portfolio Std Dev	10.9
Benchmark Return	13.6
Benchmark Std Dev	10.3
Tracking Error	2.8
Information Ratio	-0.3

Brunel UK Property



Market Values

	Brunel UK Property
Beginning Market Value	168,756,617
Net Cash Flow	87,096
Gain/Loss	1,563,371
Income	56,524
Ending Market Value	170,463,609
% of Total Fund	4.3

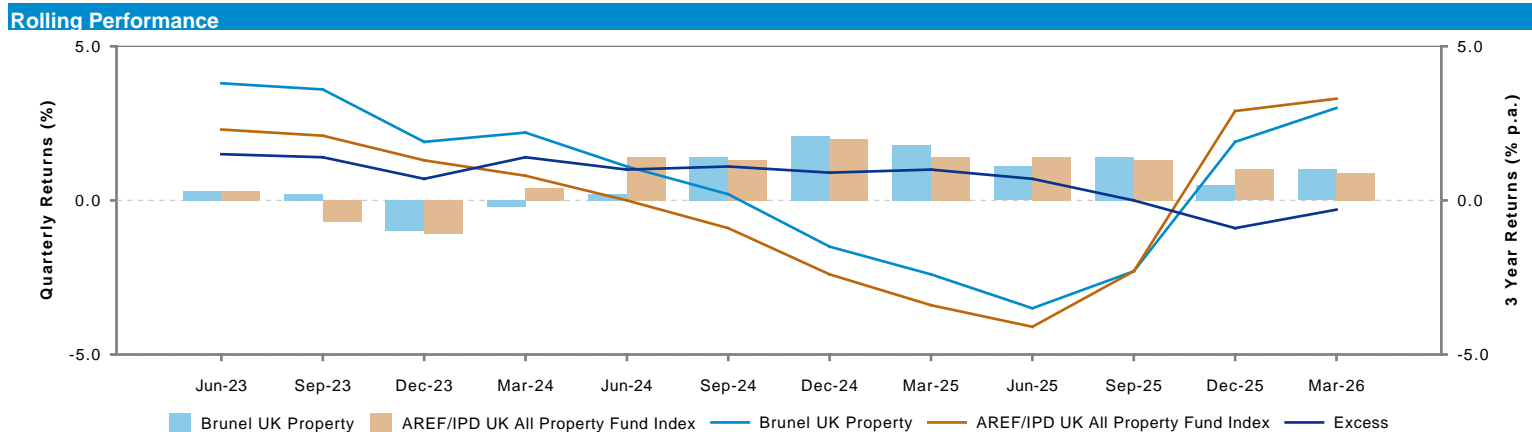
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel UK Property	1.0	4.1	4.1	3.0	3.3	-	3.5
AREF/IPD UK All Property Fund Index	0.9	4.7	4.7	3.3	2.6	-	2.8
Excess	0.1	-0.6	-0.6	-0.3	0.6	-	0.6

Manager Information

Manager - Brunel - UK Property

Mandate - Property

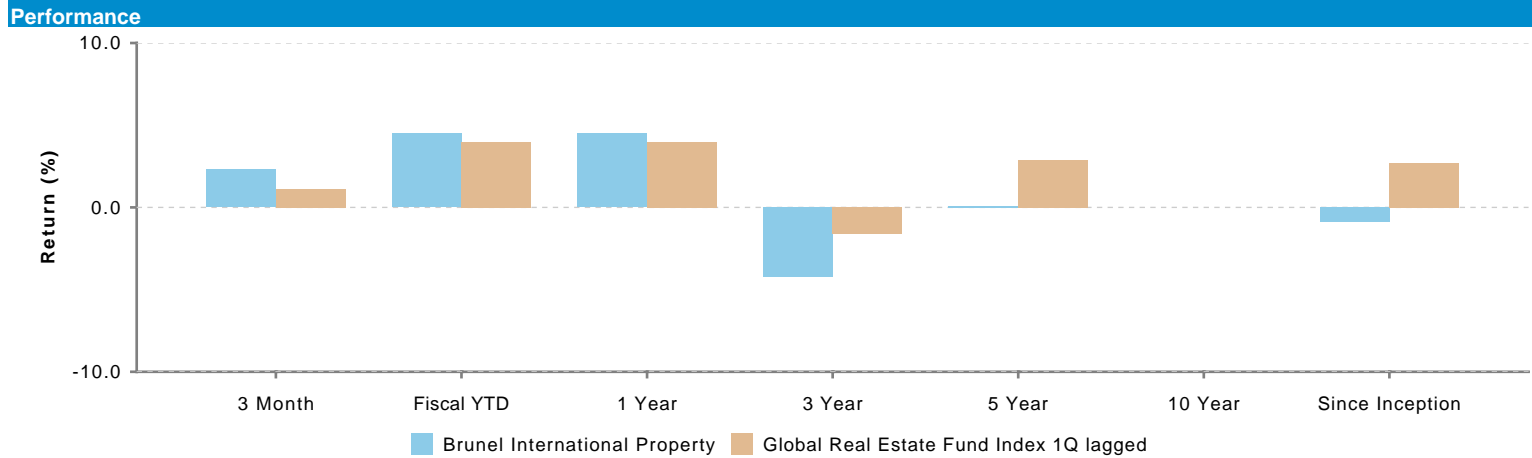
Inception Date - July 2020



3 Year Risk

	Brunel UK Property
Portfolio Return	3.0
Portfolio Std Dev	1.4
Benchmark Return	3.3
Benchmark Std Dev	2.2
Tracking Error	2.0
Information Ratio	-0.1

Brunel International Property



Market Values

Brunel International Property	
Beginning Market Value	58,867,306
Net Cash Flow	-138,196
Gain/Loss	1,338,484
Income	0
Ending Market Value	60,067,594
% of Total Fund	1.5

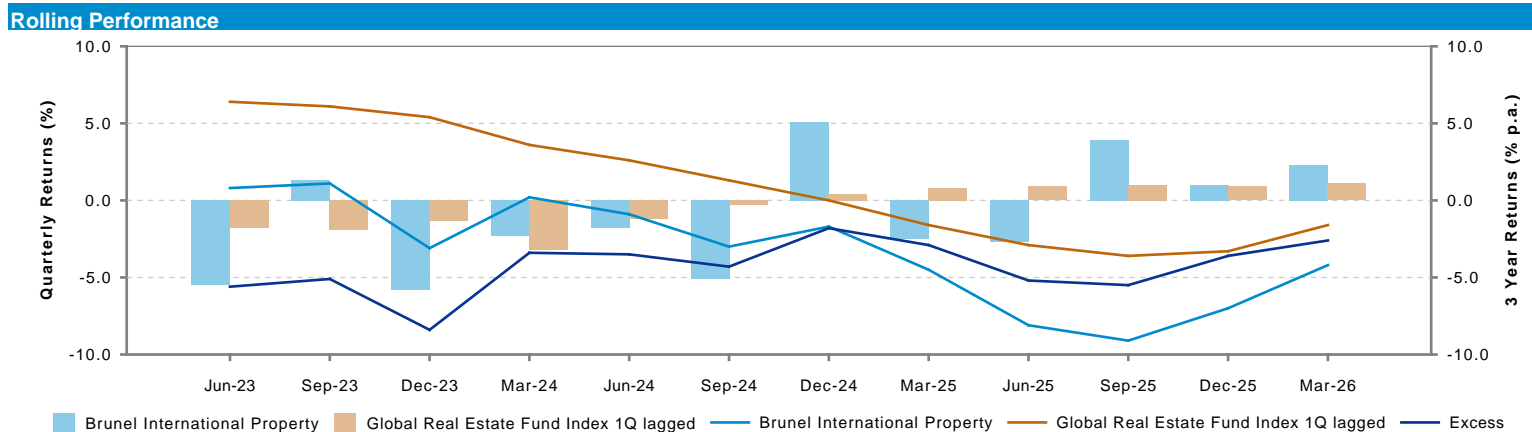
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel International Property	2.3	4.5	4.5	-4.2	0.1	-	-0.9
Global Real Estate Fund Index 1Q lagged	1.1	4.0	4.0	-1.6	2.9	-	2.7
Excess	1.2	0.5	0.5	-2.6	-2.8	-	-3.6

Manager Information

Manager - Brunel - International Property

Mandate - Property

Inception Date - July 2020



3 Year Risk

Brunel International Property	
Portfolio Return	-4.2
Portfolio Std Dev	6.2
Benchmark Return	-1.6
Benchmark Std Dev	2.9
Tracking Error	7.0
Information Ratio	-0.4

In House - Property



Market Values

	Pooled Property
Beginning Market Value	11,757,102
Net Cash Flow	0
Gain/Loss	44,072
Income	0
Ending Market Value	11,801,173
% of Total Fund	0.3

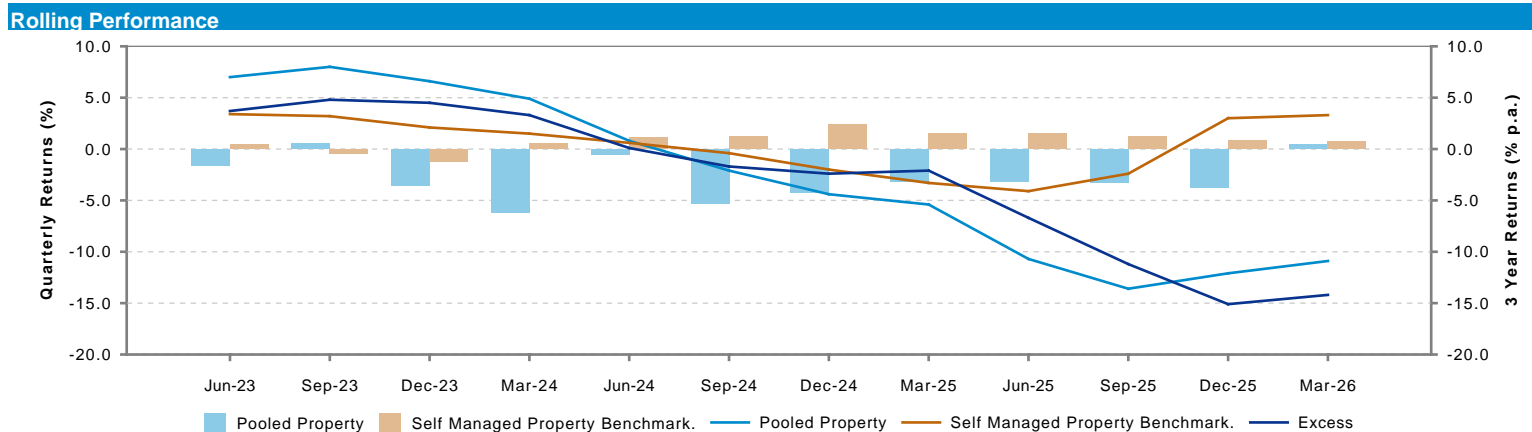
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Pooled Property	0.4	-9.5	-9.5	-10.9	-1.8	2.3	4.9
Self Managed Property Benchmark.	0.7	4.3	4.3	3.3	3.0	3.6	5.8
Excess	-0.4	-13.8	-13.8	-14.2	-4.9	-1.3	-0.9

Manager Information

Manager - In House

Mandate - Property

Inception Date - January 2010

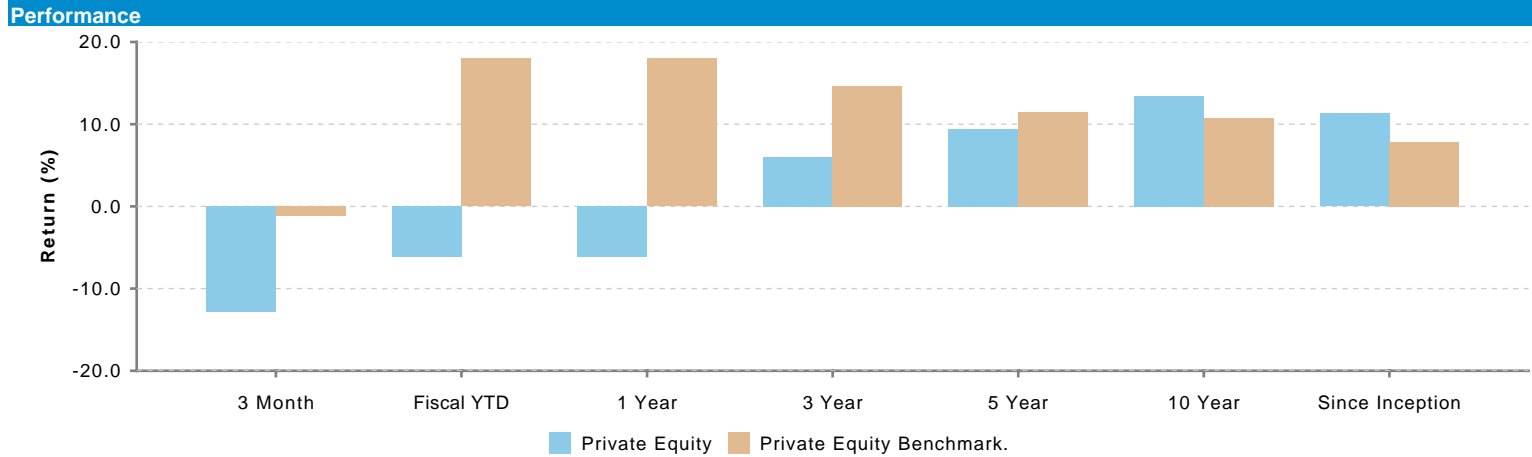


3 Year Risk

	Pooled Property
Portfolio Return	-10.9
Portfolio Std Dev	6.6
Benchmark Return	3.3
Benchmark Std Dev	2.3
Tracking Error	7.4
Information Ratio	-1.9



Private Equity



Market Values	
	Private Equity
Beginning Market Value	287,607,424
Net Cash Flow	-422,901
Gain/Loss	-37,160,329
Income	260,360
Ending Market Value	250,284,553
% of Total Fund	6.4

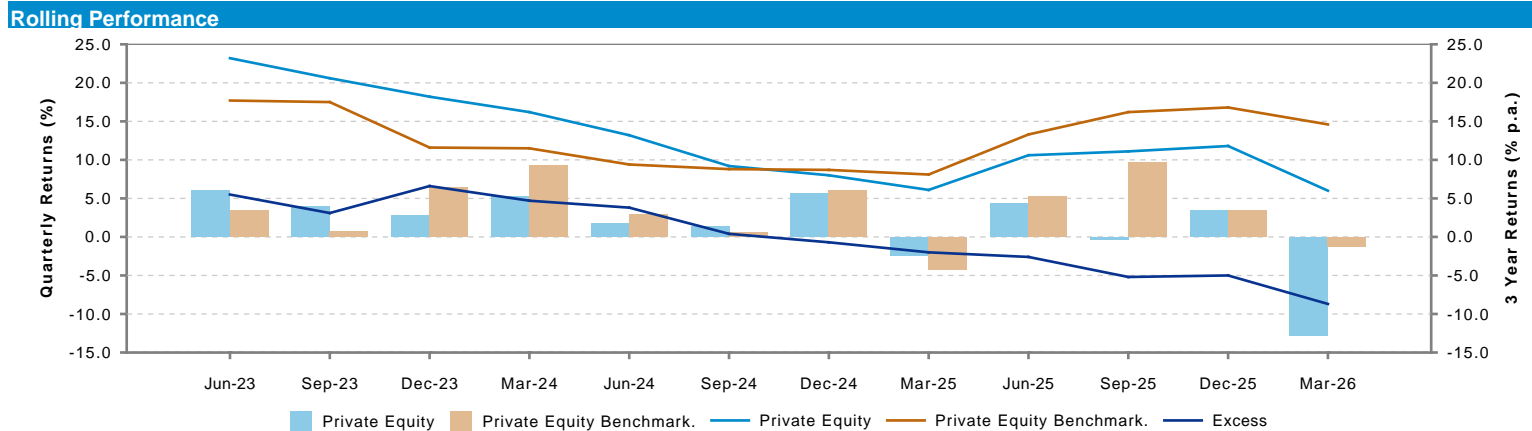
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Private Equity	-12.8	-6.2	-6.2	6.0	9.4	13.4	11.3
Private Equity Benchmark.	-1.2	18.0	18.0	14.6	11.5	10.8	7.8
Excess	-11.7	-24.2	-24.2	-8.7	-2.1	2.6	3.5

Manager Information

Manager - In House

Mandate - Private Equity

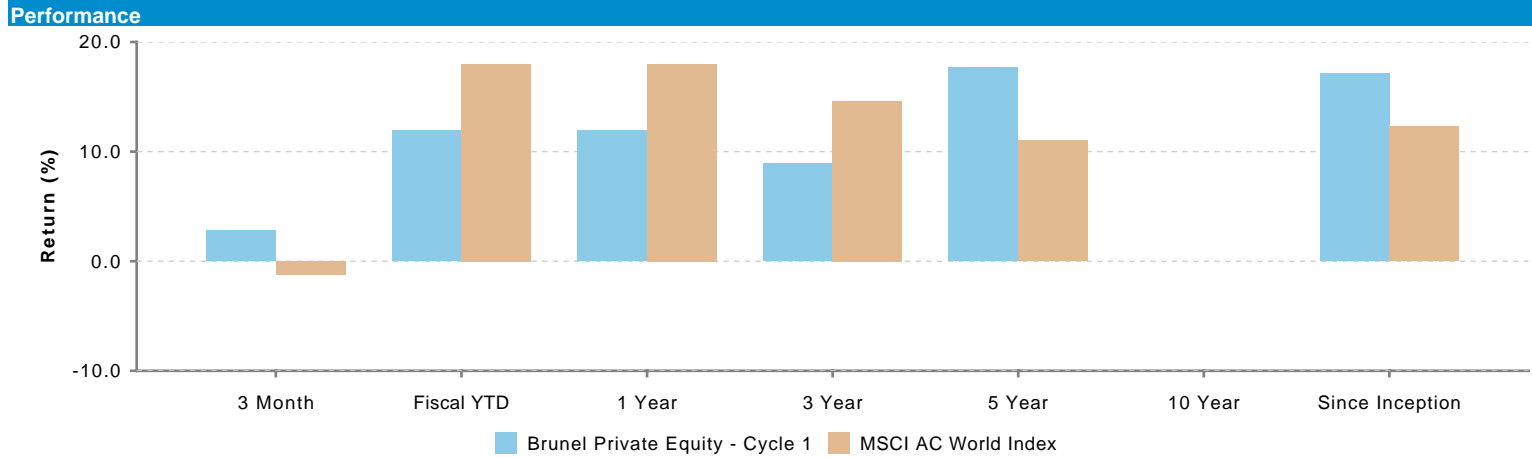
Inception Date - April 2005



3 Year Risk

Private Equity	
Portfolio Return	6.0
Portfolio Std Dev	9.6
Benchmark Return	14.6
Benchmark Std Dev	10.2
Tracking Error	11.4
Information Ratio	-0.8

Brunel PM Private Equity - Cycle 1



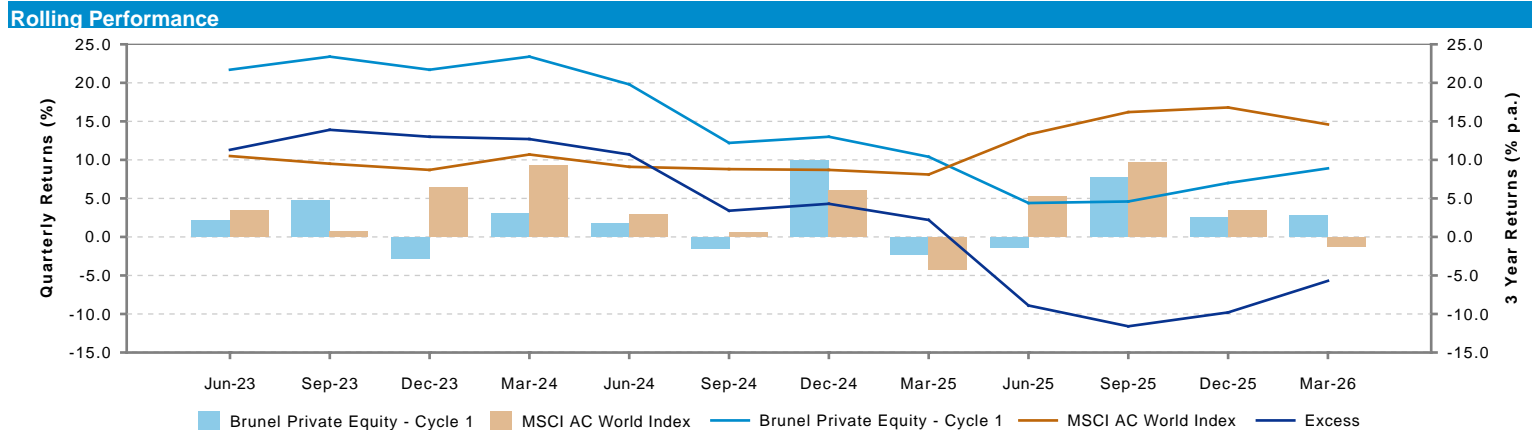
Market Values

Brunel Private Equity - Cycle 1	
Beginning Market Value	105,935,009
Net Cash Flow	-1,686,830
Gain/Loss	2,949,231
Income	0
Ending Market Value	107,197,410
% of Total Fund	2.7

	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Private Equity - Cycle 1	2.8	11.9	11.9	8.9	17.7	-	17.1
MSCI AC World Index	-1.2	18.0	18.0	14.6	11.0	-	12.3
Excess	4.0	-6.1	-6.1	-5.7	6.8	-	4.8

Manager Information

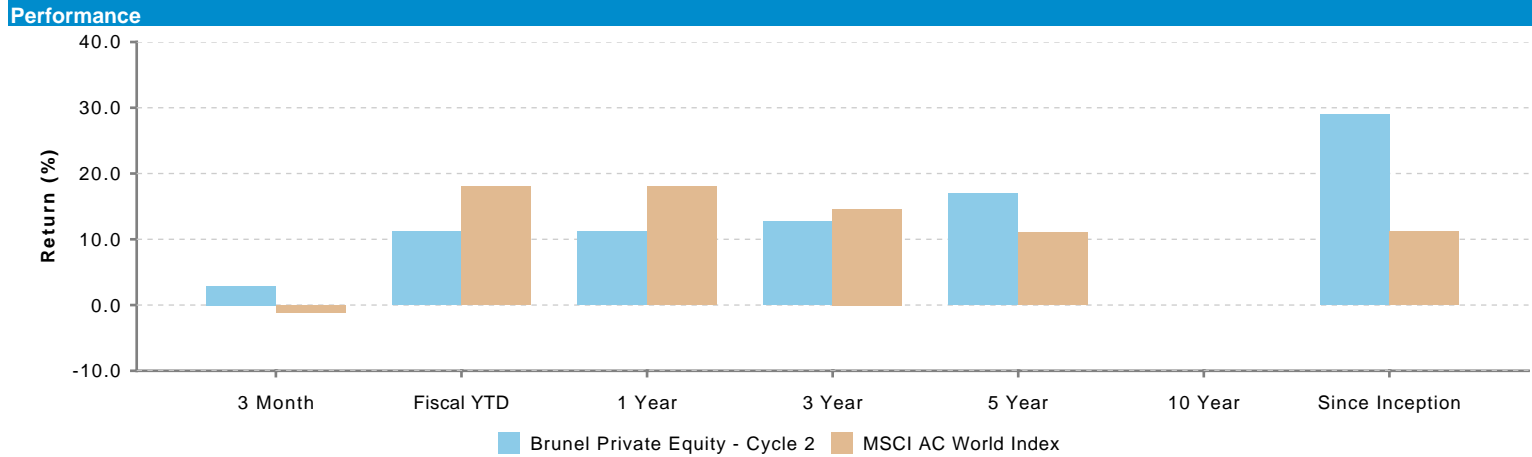
Manager - Brunel - Colmore
Mandate - Private Equity - Cycle 1
Inception Date - March 2019



3 Year Risk

Brunel Private Equity - Cycle 1	
Portfolio Return	8.9
Portfolio Std Dev	6.3
Benchmark Return	14.6
Benchmark Std Dev	10.2
Tracking Error	11.4
Information Ratio	-0.5

Brunel PM Private Equity - Cycle 2



Market Values

Brunel Private Equity - Cycle 2	
Beginning Market Value	62,925,257
Net Cash Flow	-667,910
Gain/Loss	1,859,554
Income	0
Ending Market Value	64,116,900
% of Total Fund	1.6

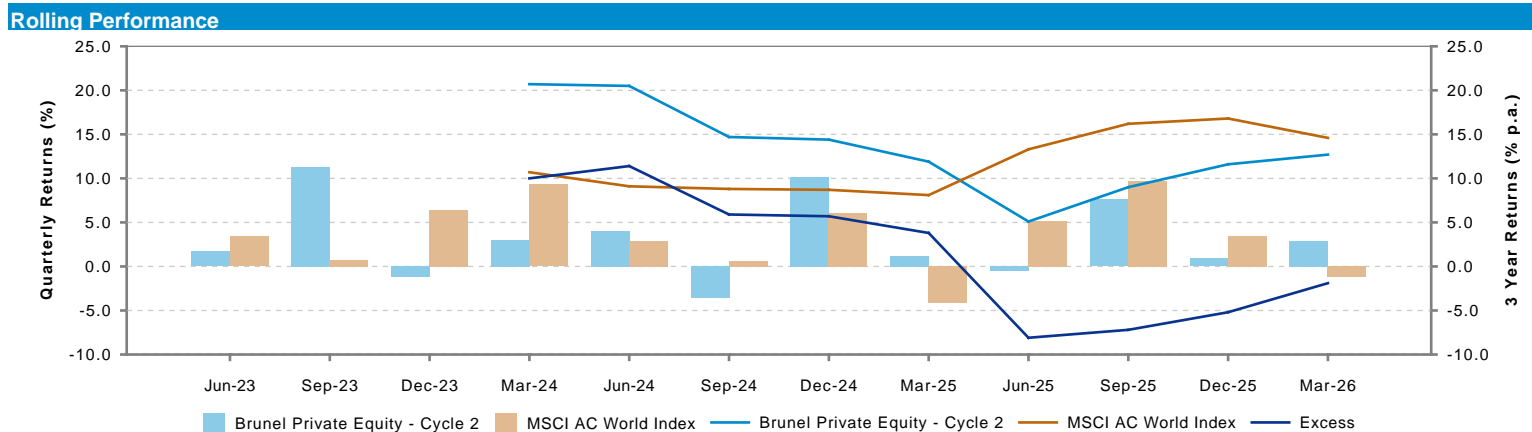
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Private Equity - Cycle 2	2.9	11.2	11.2	12.7	16.9	-	29.0
MSCI AC World Index	-1.2	18.0	18.0	14.6	11.0	-	11.2
Excess	4.1	-6.8	-6.8	-1.9	5.9	-	17.8

Manager Information

Manager - Brunel - Colmore

Mandate - Private Equity - Cycle 2

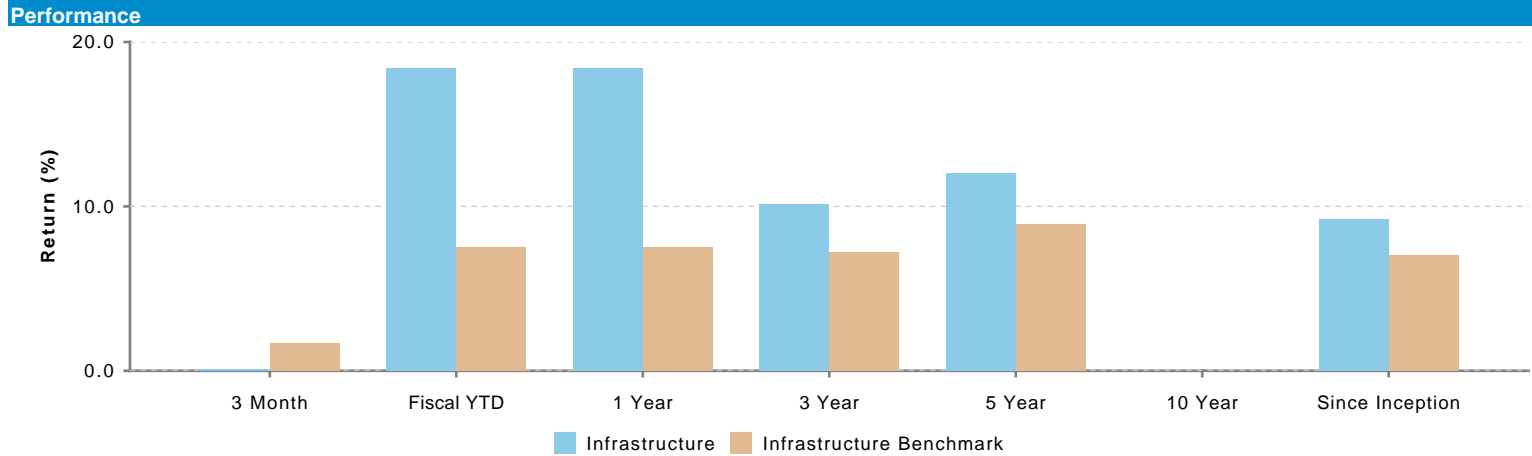
Inception Date - January 2021



3 Year Risk

Brunel Private Equity - Cycle 2	
Portfolio Return	12.7
Portfolio Std Dev	7.9
Benchmark Return	14.6
Benchmark Std Dev	10.2
Tracking Error	12.8
Information Ratio	-0.1

Infrastructure



Market Values

	Infrastructure
Beginning Market Value	13,864,709
Net Cash Flow	0
Gain/Loss	9,121
Income	0
Ending Market Value	13,873,830
% of Total Fund	0.4

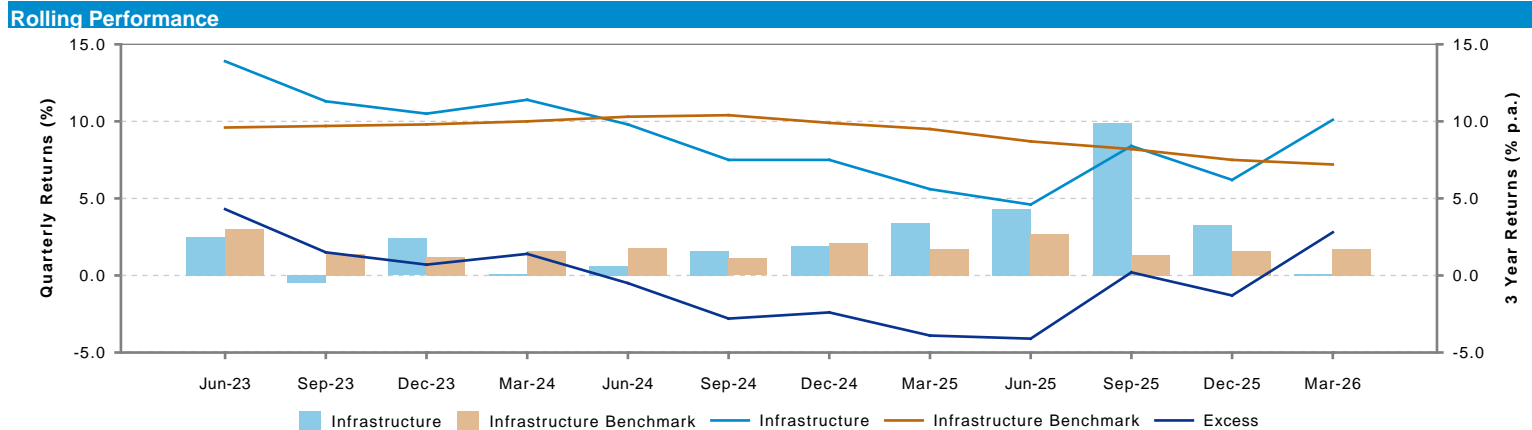
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Infrastructure	0.1	18.4	18.4	10.1	12.0	-	9.2
Infrastructure Benchmark	1.7	7.5	7.5	7.2	8.9	-	7.0
Excess	-1.6	10.9	10.9	2.8	3.1	-	2.1

Manager Information

Manager - In House

Mandate - Infrastructure

Inception Date - July 2017



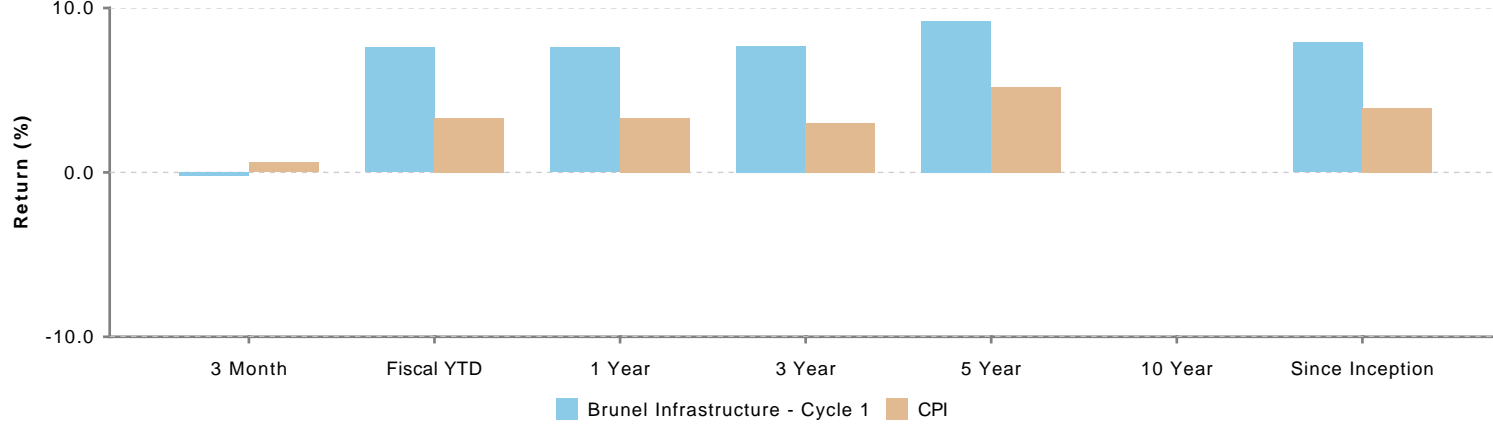
3 Year Risk

	Infrastructure
Portfolio Return	10.1
Portfolio Std Dev	5.9
Benchmark Return	7.2
Benchmark Std Dev	1.4
Tracking Error	5.7
Information Ratio	0.5

Brunel PM Infrastructure - Cycle 1



Performance



Market Values

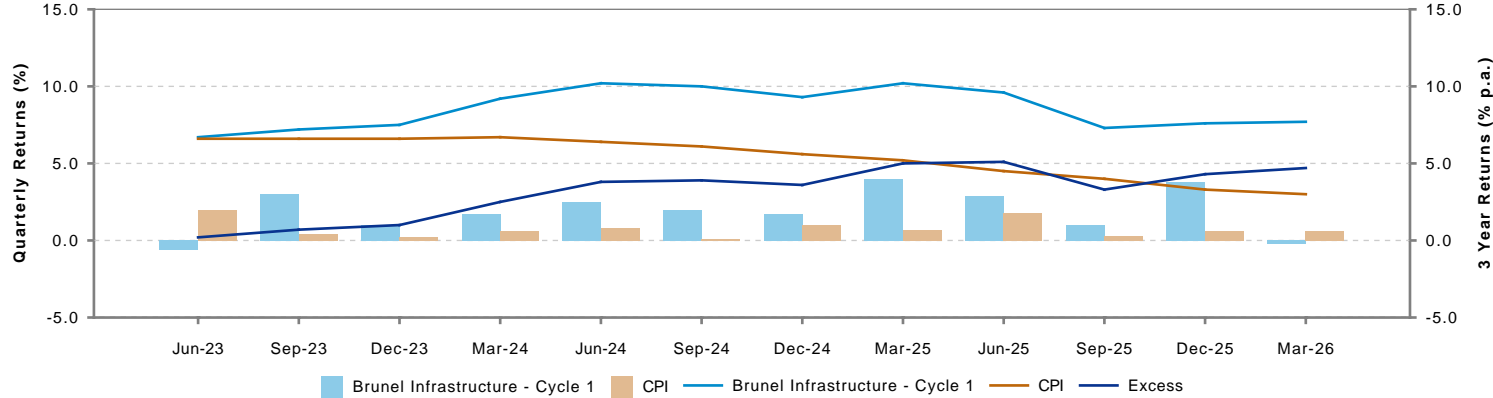
Brunel Infrastructure - Cycle 1	
Beginning Market Value	51,454,122
Net Cash Flow	-1,616,907
Gain/Loss	-119,532
Income	0
Ending Market Value	49,717,682
% of Total Fund	1.3

	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Infrastructure - Cycle 1	-0.2	7.6	7.6	7.7	9.2	-	7.9
CPI	0.6	3.3	3.3	3.0	5.2	-	3.9
Excess	-0.9	4.3	4.3	4.7	3.9	-	4.0

Manager Information

Manager - Brunel – Colmore
Mandate - Infrastructure - Cycle 1
Inception Date - January 2019

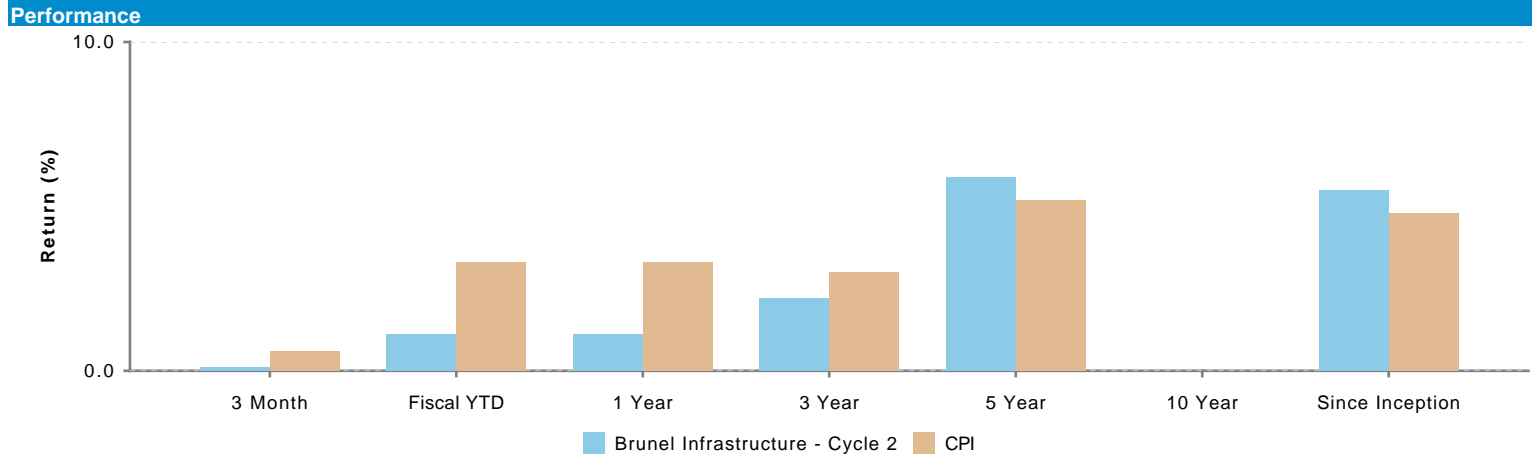
Rolling Performance



3 Year Risk

Brunel Infrastructure - Cycle 1	
Portfolio Return	7.7
Portfolio Std Dev	4.1
Benchmark Return	3.0
Benchmark Std Dev	1.4
Tracking Error	4.3
Information Ratio	1.1

Brunel PM Infrastructure - Cycle 2



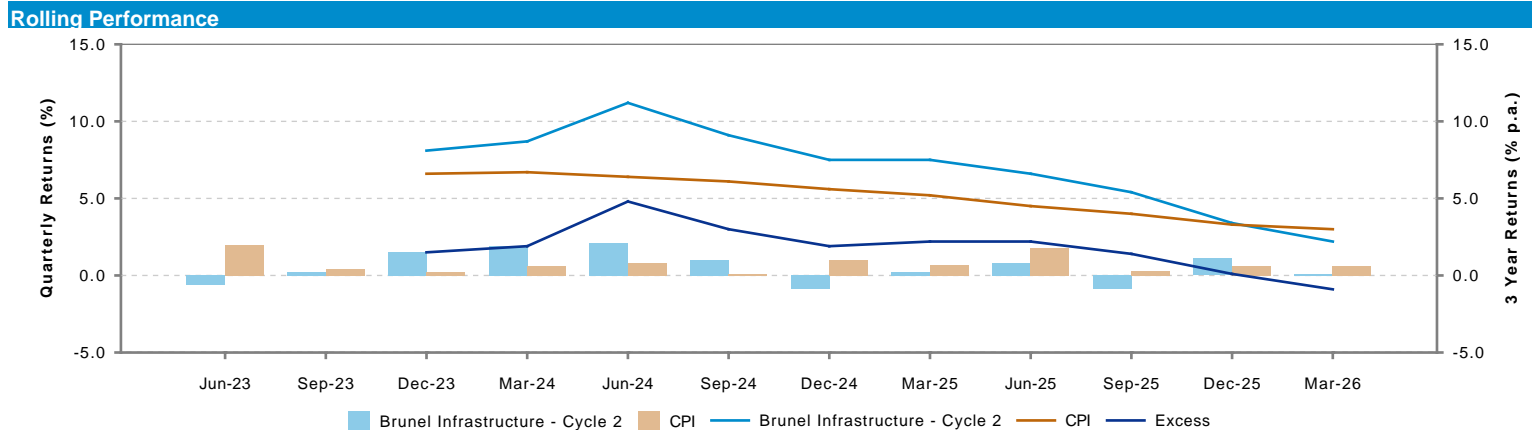
Market Values

Brunel Infrastructure - Cycle 2	
Beginning Market Value	32,595,801
Net Cash Flow	336,606
Gain/Loss	37,822
Income	0
Ending Market Value	32,970,229
% of Total Fund	0.8

	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Infrastructure - Cycle 2	0.1	1.1	1.1	2.2	5.9	-	5.5
CPI	0.6	3.3	3.3	3.0	5.2	-	4.8
Excess	-0.5	-2.2	-2.2	-0.9	0.6	-	0.7

Manager Information

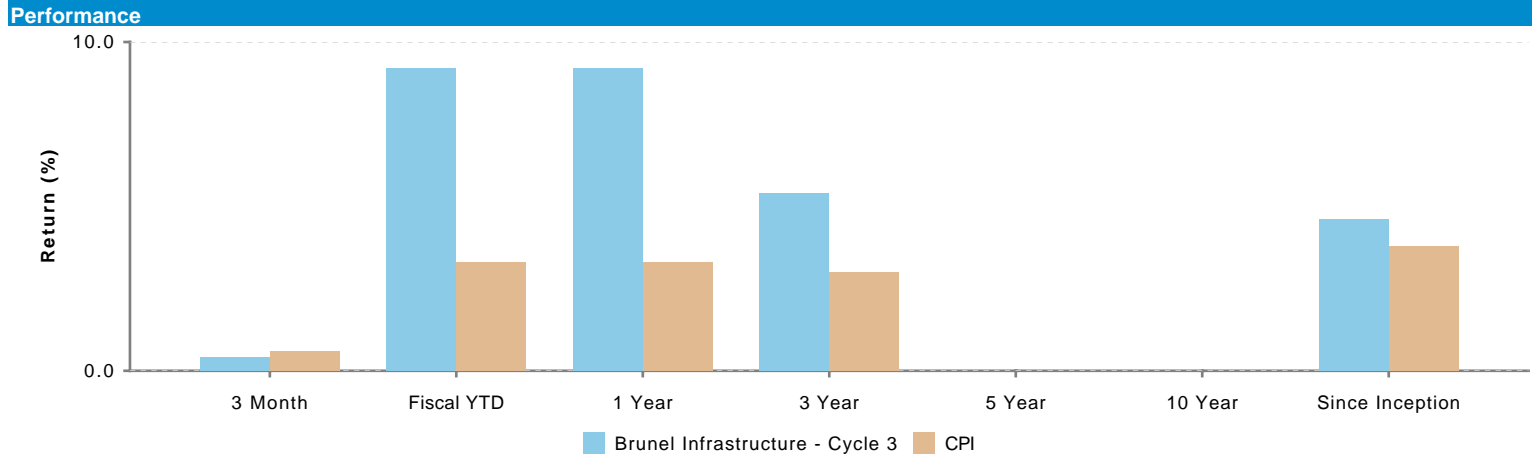
Manager - Brunel – Colmore
Mandate - Infrastructure - Cycle 2
Inception Date - October 2020



3 Year Risk

Brunel Infrastructure - Cycle 2	
Portfolio Return	2.2
Portfolio Std Dev	2.3
Benchmark Return	3.0
Benchmark Std Dev	1.4
Tracking Error	2.7
Information Ratio	-0.3

Brunel PM Infrastructure - Cycle 3



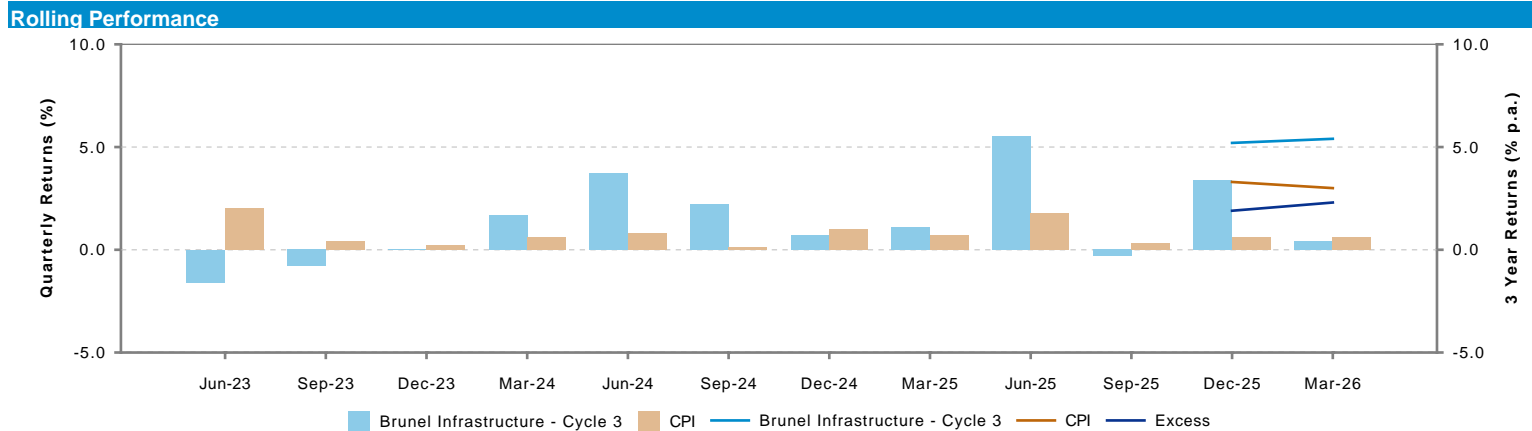
Market Values

Brunel Infrastructure - Cycle 3	
Beginning Market Value	33,686,955
Net Cash Flow	1,555,469
Gain/Loss	143,552
Income	0
Ending Market Value	35,385,976
% of Total Fund	0.9

	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Infrastructure - Cycle 3	0.4	9.2	9.2	5.4	-	-	4.6
CPI	0.6	3.3	3.3	3.0	-	-	3.8
Excess	-0.2	5.9	5.9	2.3	-	-	0.8

Manager Information

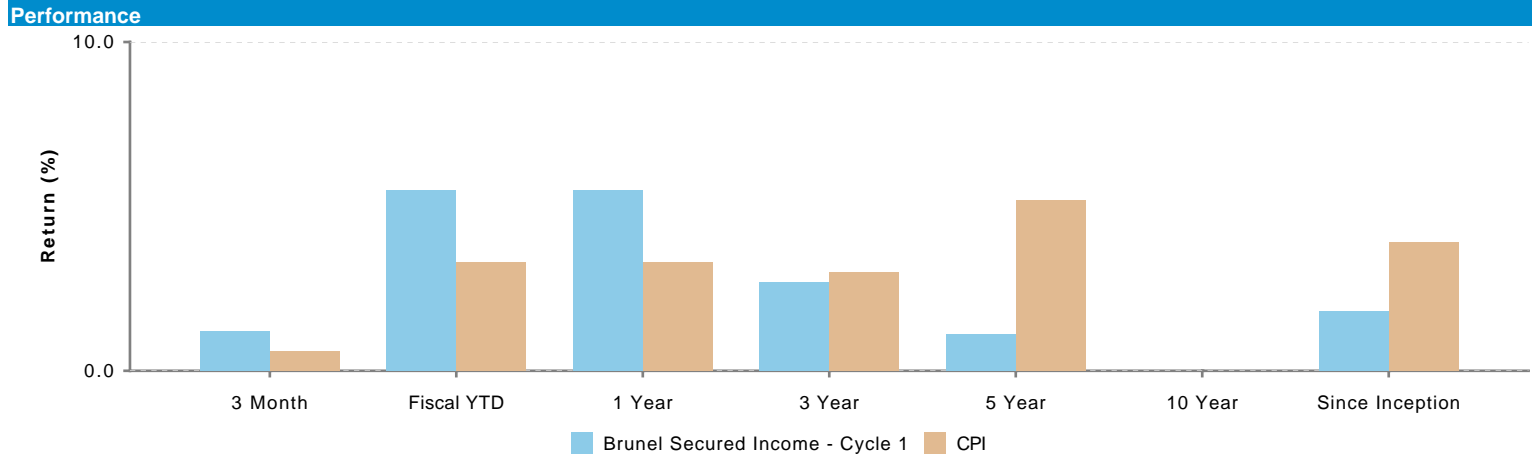
Manager - Brunel – Colmore
Mandate - Infrastructure - Cycle 3
Inception Date - October 2022



3 Year Risk

Brunel Infrastructure - Cycle 3	
Portfolio Return	5.4
Portfolio Std Dev	4.2
Benchmark Return	3.0
Benchmark Std Dev	1.4
Tracking Error	4.7
Information Ratio	0.5

Brunel PM Secured Income - Cycle 1



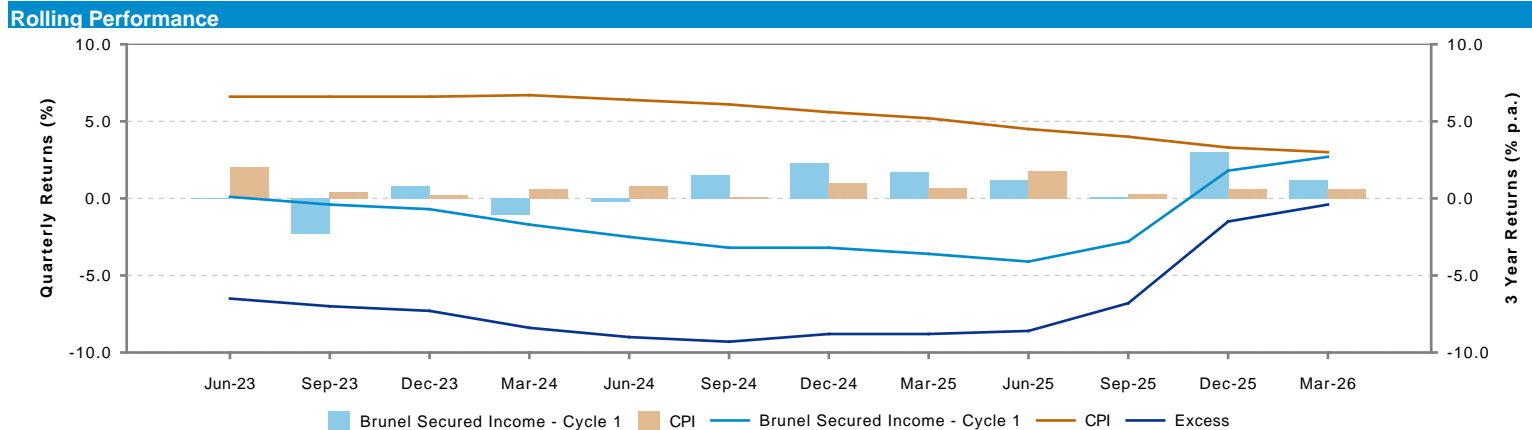
Market Values

Brunel Secured Income - Cycle 1	
Beginning Market Value	55,478,768
Net Cash Flow	-358,829
Gain/Loss	686,312
Income	0
Ending Market Value	55,806,251
% of Total Fund	1.4

	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Secured Income - Cycle 1	1.2	5.5	5.5	2.7	1.1	-	1.8
CPI	0.6	3.3	3.3	3.0	5.2	-	3.9
Excess	0.6	2.3	2.3	-0.4	-4.1	-	-2.1

Manager Information

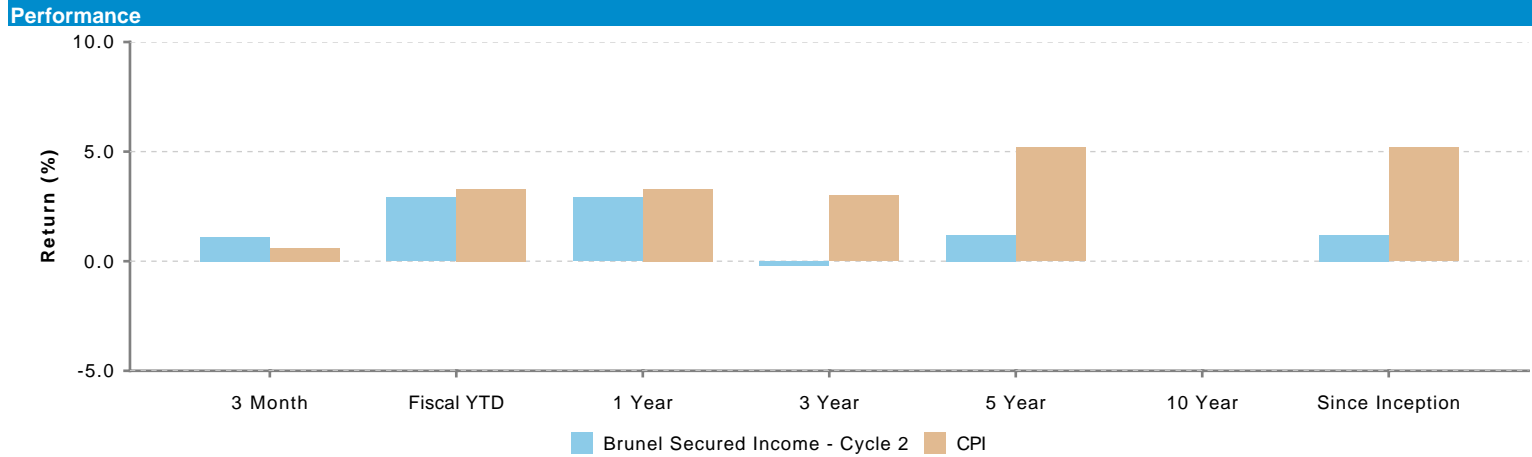
Manager - Brunel – Colmore
Mandate - Secured Income- Cycle 1
Inception Date - January 2019



3 Year Risk

Brunel Secured Income - Cycle 1	
Portfolio Return	2.7
Portfolio Std Dev	6.9
Benchmark Return	3.0
Benchmark Std Dev	1.4
Tracking Error	7.0
Information Ratio	-0.1

Brunel PM Secured Income - Cycle 2



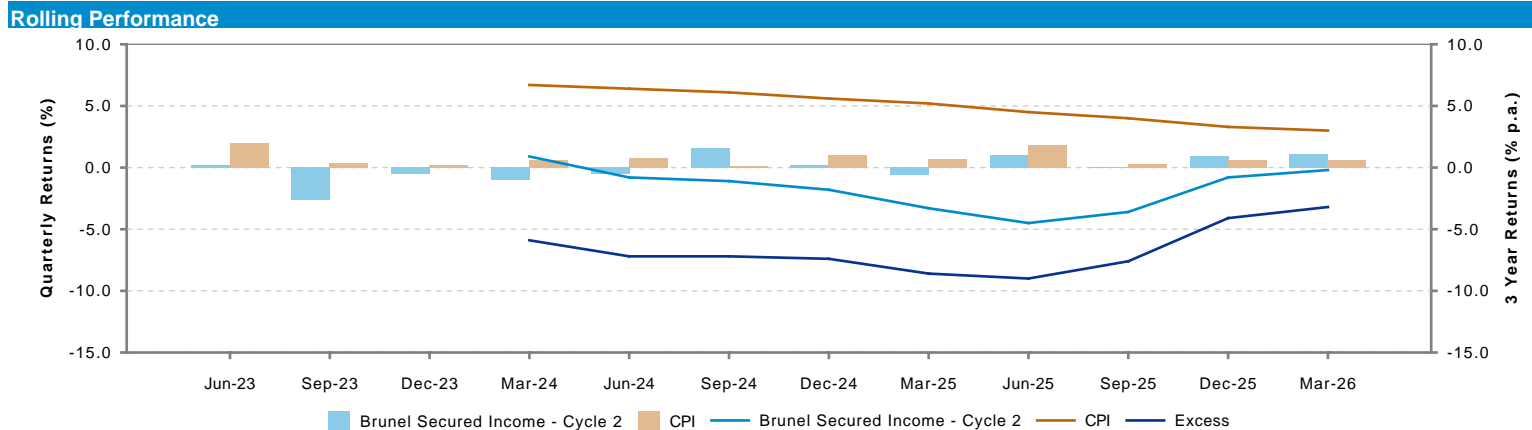
Market Values

Brunel Secured Income - Cycle 2	
Beginning Market Value	35,441,027
Net Cash Flow	-329,073
Gain/Loss	372,295
Income	0
Ending Market Value	35,484,249
% of Total Fund	0.9

	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Secured Income - Cycle 2	1.1	2.9	2.9	-0.2	1.2	-	1.2
CPI	0.6	3.3	3.3	3.0	5.2	-	5.2
Excess	0.4	-0.4	-0.4	-3.2	-4.0	-	-3.9

Manager Information

Manager - Brunel – Colmore
Mandate - Secured Income- Cycle 2
Inception Date - March 2021



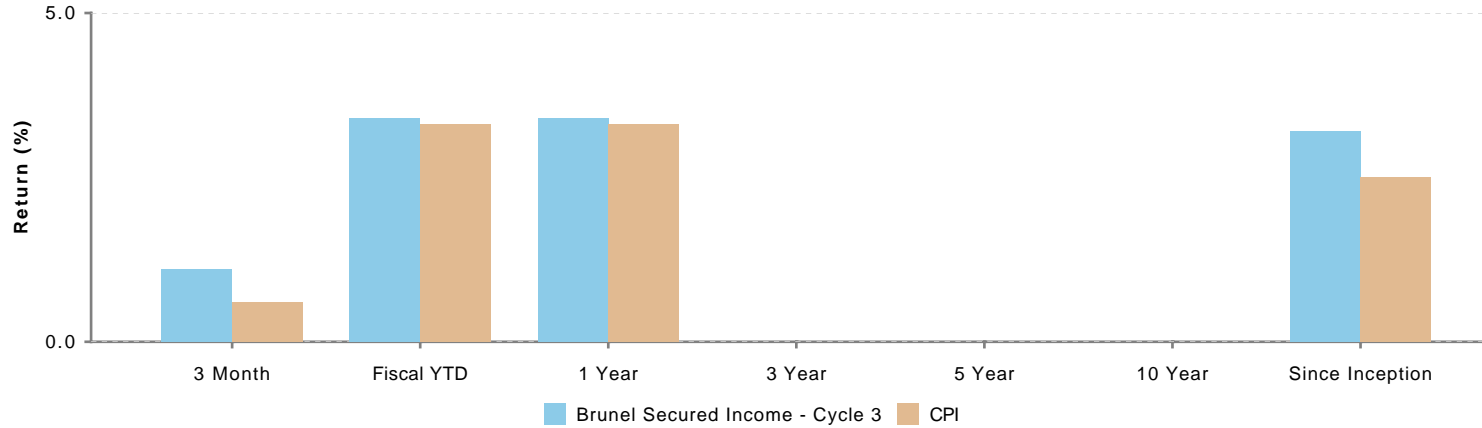
3 Year Risk

Brunel Secured Income - Cycle 2	
Portfolio Return	-0.2
Portfolio Std Dev	10.9
Benchmark Return	3.0
Benchmark Std Dev	1.4
Tracking Error	11.0
Information Ratio	-0.3

Brunel PM Secured Income - Cycle 3



Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Secured Income - Cycle 3	1.1	3.4	3.4	-	-	-	3.2
CPI	0.6	3.3	3.3	-	-	-	2.5
Excess	0.5	0.1	0.1	-	-	-	0.7

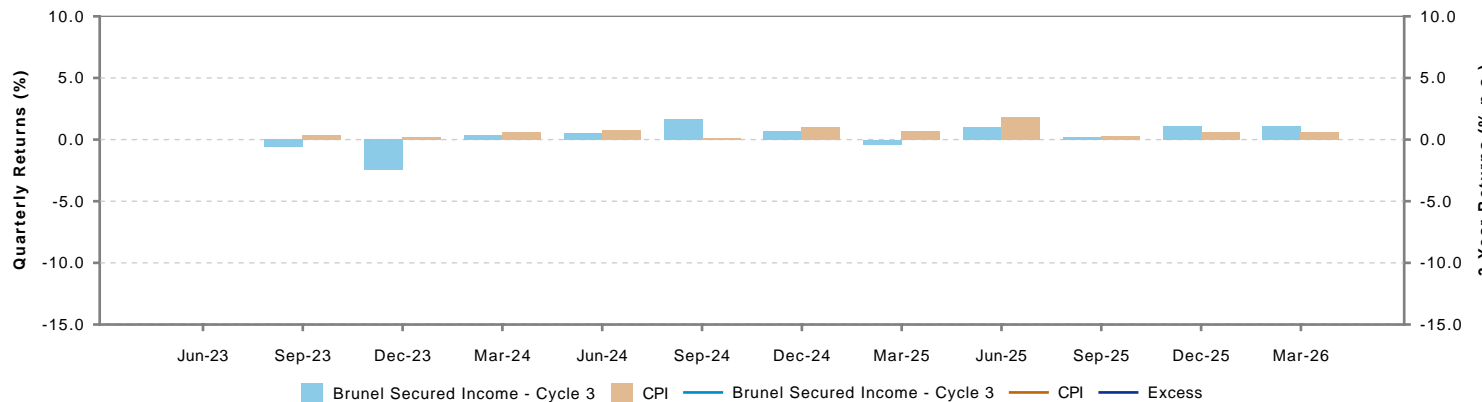
Market Values

Brunel Secured Income - Cycle 3	
Beginning Market Value	62,214,318
Net Cash Flow	-519,190
Gain/Loss	693,554
Income	0
Ending Market Value	62,388,682
% of Total Fund	1.6

Manager Information

Manager - Brunel – Colmore
Mandate - Secured Income- Cycle 3
Inception Date - June 2023

Rolling Performance

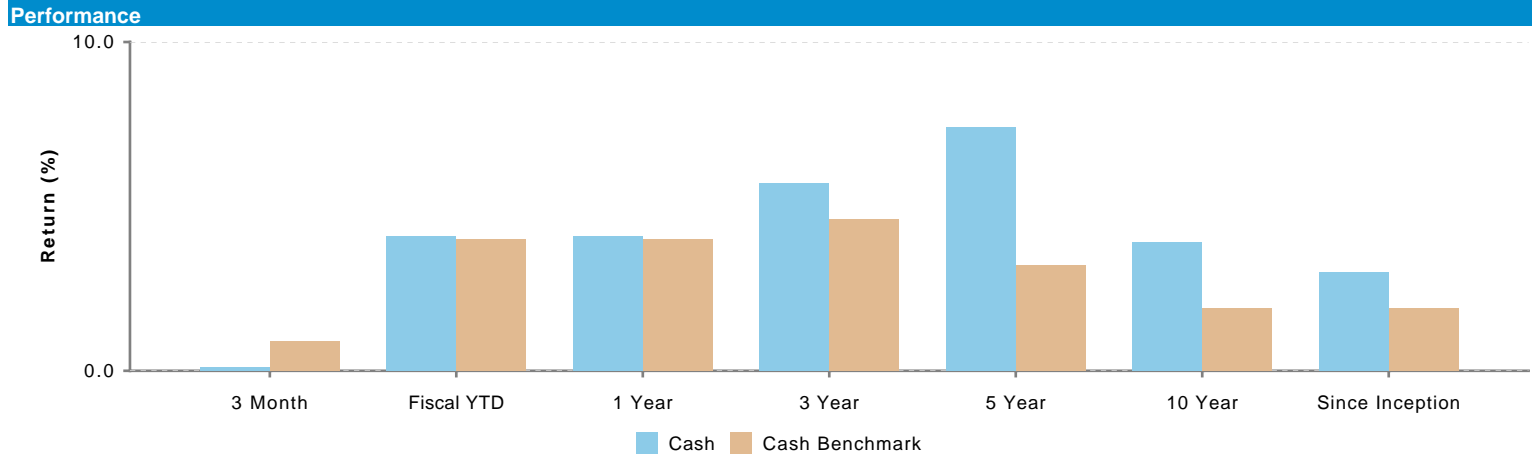


3 Year Risk

Brunel Secured Income - Cycle 3	
Portfolio Return	-
Portfolio Std Dev	-
Benchmark Return	-
Benchmark Std Dev	-
Tracking Error	-
Information Ratio	-



Cash



Market Values

	Cash
Beginning Market Value	227,695,350
Net Cash Flow	-1,145,541
Gain/Loss	256,432
Income	-7,013
Ending Market Value	226,799,228
% of Total Fund	5.8

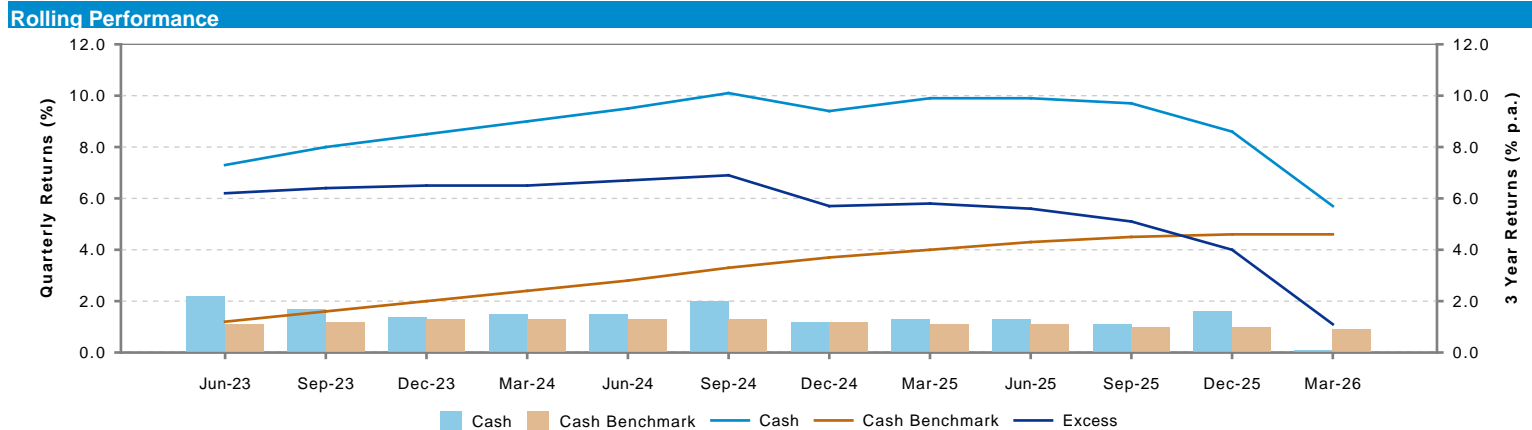
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Cash	0.1	4.1	4.1	5.7	7.4	3.9	3.0
Cash Benchmark	0.9	4.0	4.0	4.6	3.2	1.9	1.9
Excess	-0.8	0.1	0.1	1.1	4.2	2.0	1.1

Manager Information

Manager - In House

Mandate - Cash

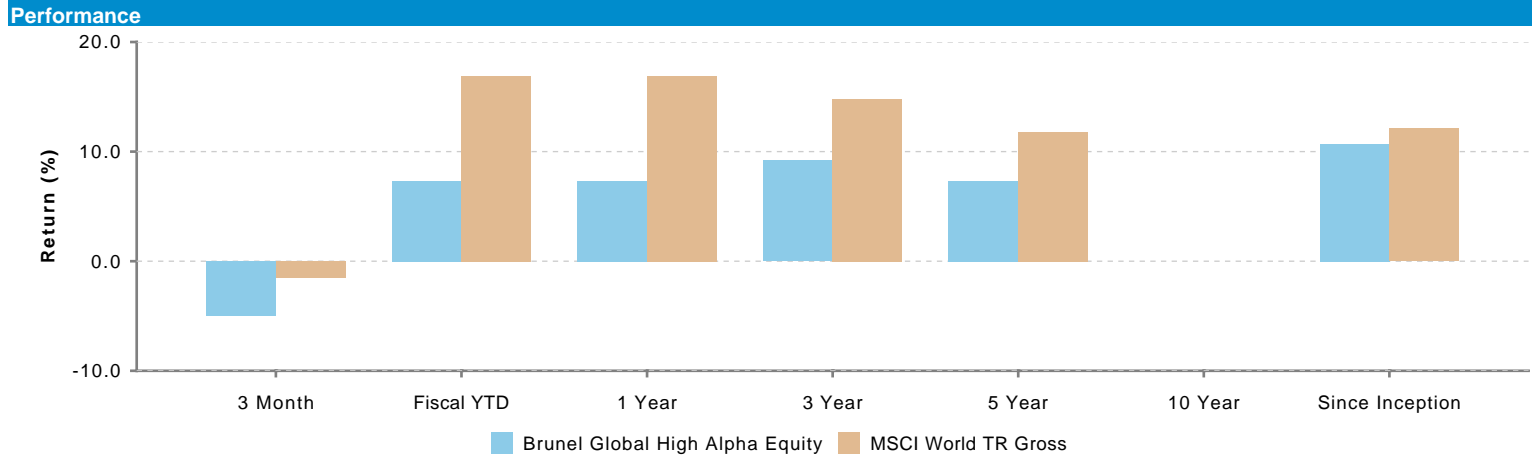
Inception Date - April 2005



3 Year Risk

	Cash
Portfolio Return	5.7
Portfolio Std Dev	1.1
Benchmark Return	4.6
Benchmark Std Dev	0.2
Tracking Error	1.1
Information Ratio	1.0

Brunel Global Equity High Alpha



Market Values

Brunel Global High Alpha Equity	
Beginning Market Value	401,246,118
Net Cash Flow	0
Gain/Loss	-20,197,889
Income	0
Ending Market Value	381,048,229
% of Total Fund	9.7

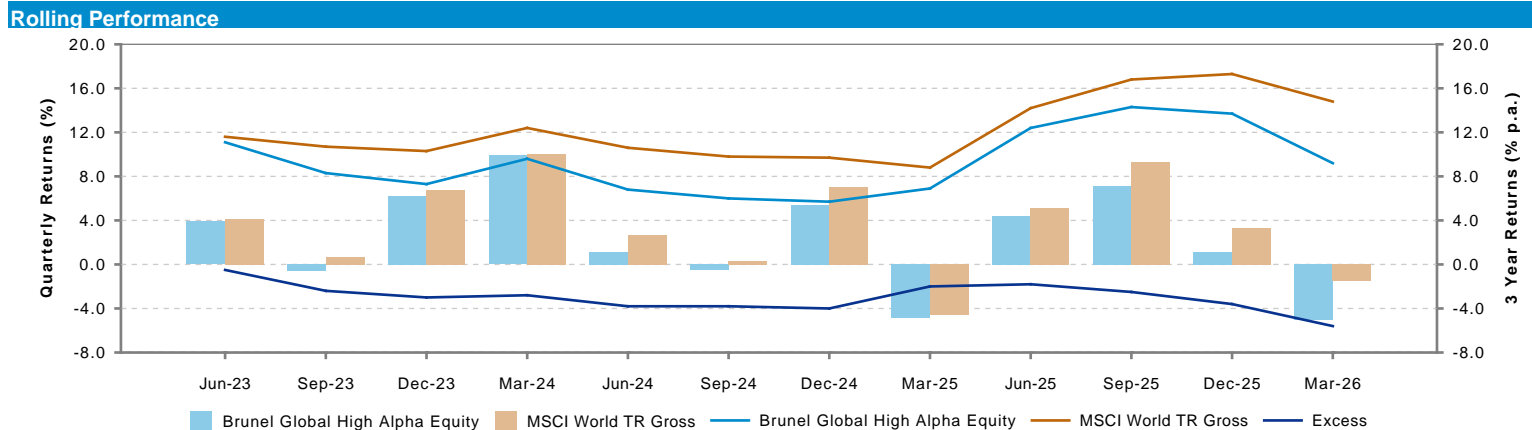
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Global High Alpha Equity	-5.0	7.3	7.3	9.2	7.3	-	10.7
MSCI World TR Gross	-1.5	16.9	16.9	14.8	11.8	-	12.1
Excess	-3.5	-9.6	-9.6	-5.6	-4.5	-	-1.5

Manager Information

Manager - Brunel - Fundrock

Mandate - Global Equity High Alpha

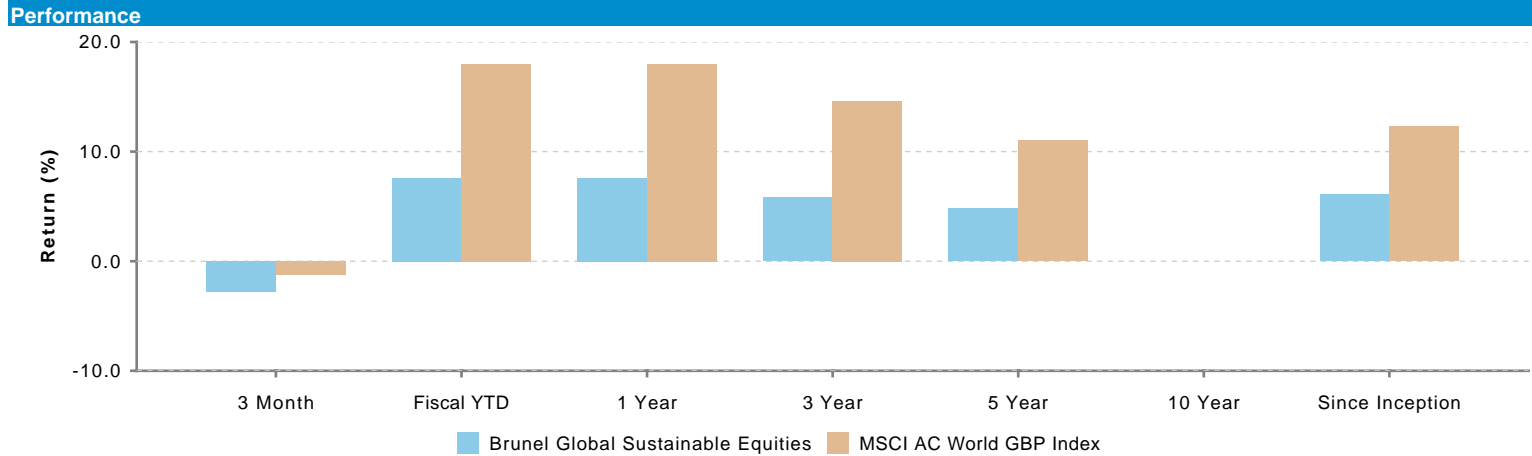
Inception Date - November 2019



3 Year Risk

Brunel Global High Alpha Equity	
Portfolio Return	9.2
Portfolio Std Dev	11.7
Benchmark Return	14.8
Benchmark Std Dev	10.3
Tracking Error	2.6
Information Ratio	-2.2

Brunel Global Sustainable Equities



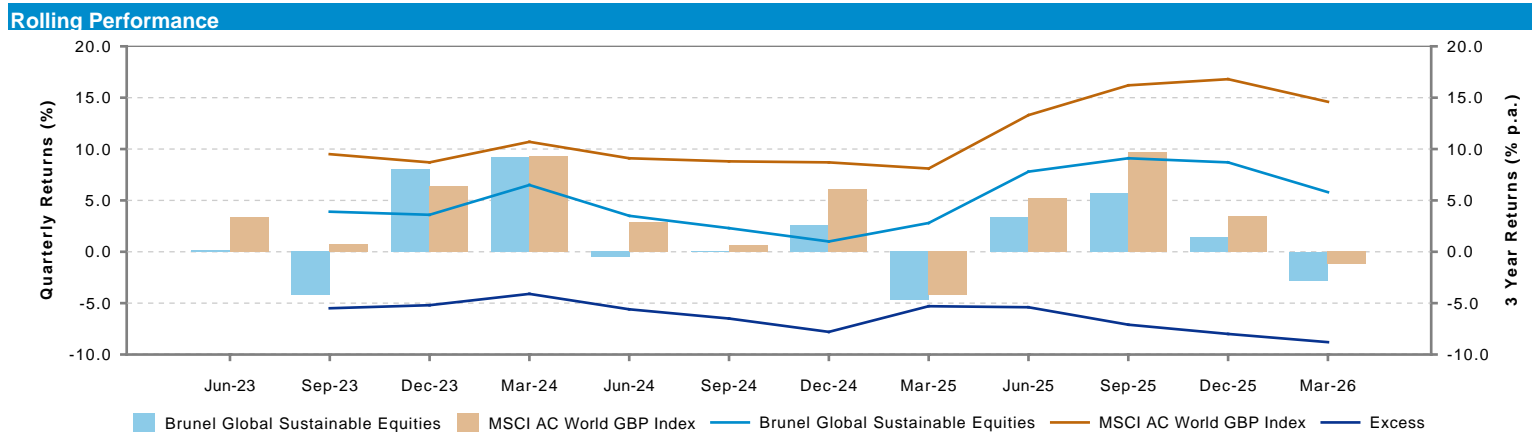
Market Values

Brunel Global Sustainable Equities	
Beginning Market Value	663,511,726
Net Cash Flow	0
Gain/Loss	-18,673,461
Income	0
Ending Market Value	644,838,266
% of Total Fund	16.4

	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Global Sustainable Equities	-2.8	7.6	7.6	5.8	4.8	-	6.1
MSCI AC World GBP Index	-1.2	18.0	18.0	14.6	11.0	-	12.3
Excess	-1.6	-10.3	-10.3	-8.8	-6.1	-	-6.2

Manager Information

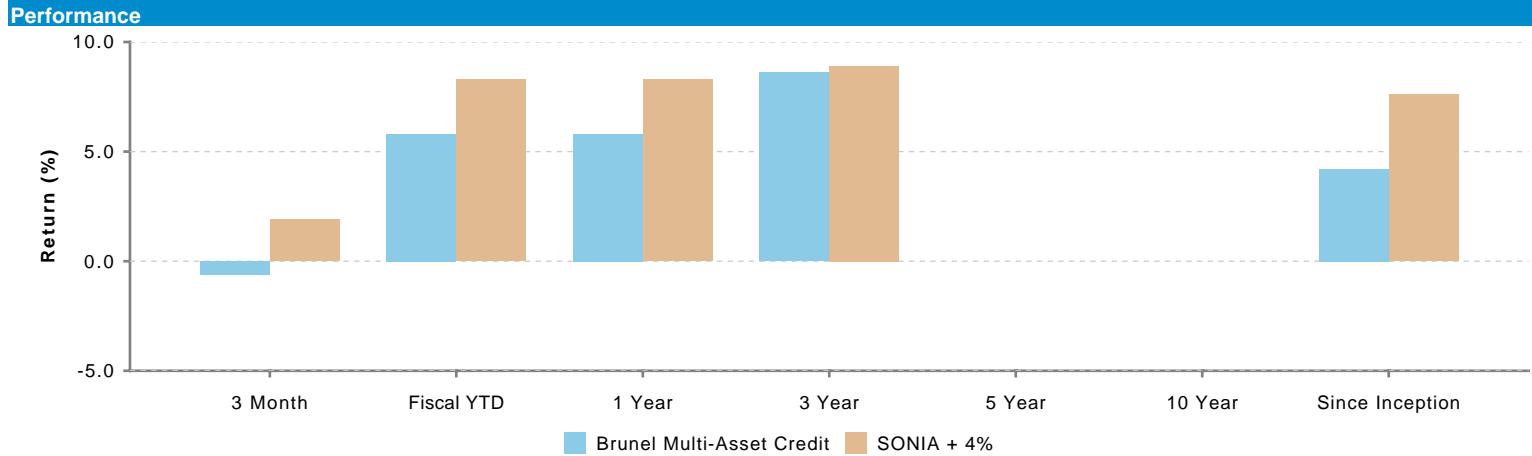
Manager - Brunel
Mandate - Global Sustainable Equities
Inception Date - September 2020



3 Year Risk

Brunel Global Sustainable Equities	
Portfolio Return	5.8
Portfolio Std Dev	11.3
Benchmark Return	14.6
Benchmark Std Dev	10.2
Tracking Error	3.1
Information Ratio	-2.8

Brunel Multi-Asset Credit



Market Values

Brunel Multi-Asset Credit	
Beginning Market Value	173,537,736
Net Cash Flow	0
Gain/Loss	-1,105,382
Income	0
Ending Market Value	172,432,354
% of Total Fund	4.4

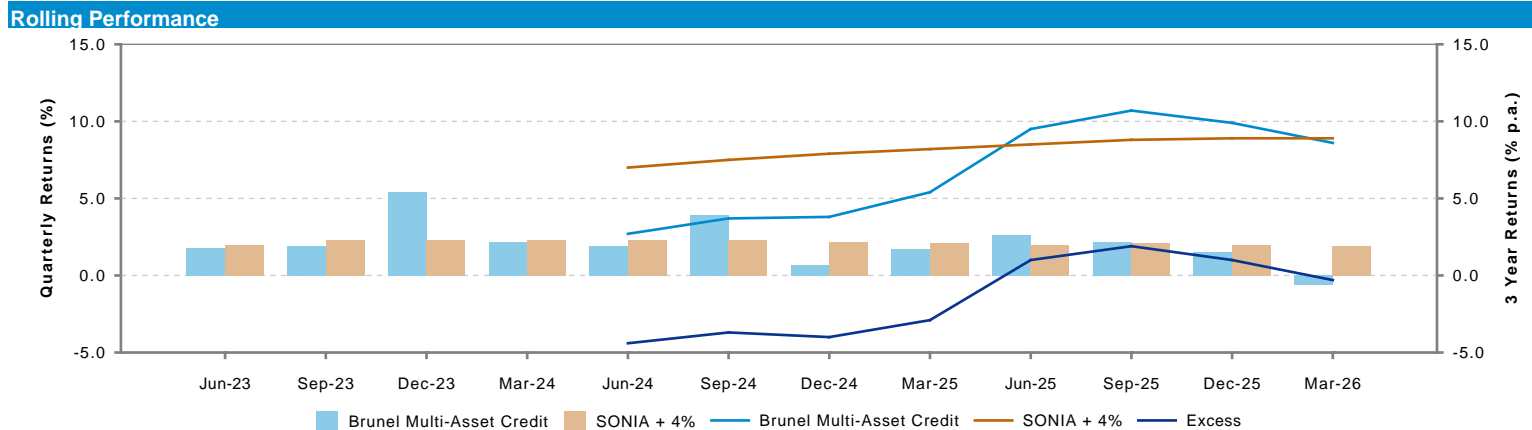
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Multi-Asset Credit	-0.6	5.8	5.8	8.6	-	-	4.2
SONIA + 4%	1.9	8.3	8.3	8.9	-	-	7.6
Excess	-2.6	-2.5	-2.5	-0.3	-	-	-3.4

Manager Information

Manager - Brunel

Mandate - Multi-Asset Credit

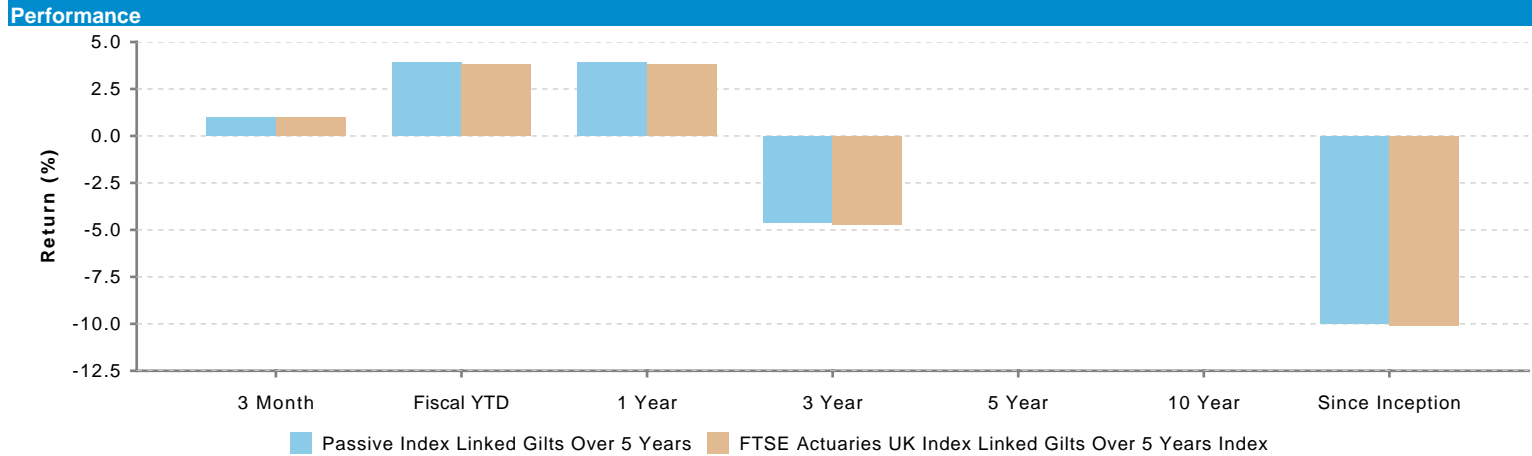
Inception Date - June 2021



3 Year Risk

Brunel Multi-Asset Credit	
Portfolio Return	8.6
Portfolio Std Dev	3.0
Benchmark Return	8.9
Benchmark Std Dev	0.2
Tracking Error	3.0
Information Ratio	-0.1

Passive Fixed Over 5 Years Index



Market Values

Passive Index Linked Gilts Over 5 Years	
Beginning Market Value	212,021,289
Net Cash Flow	-3,750
Gain/Loss	2,068,924
Income	0
Ending Market Value	214,086,462
% of Total Fund	5.4

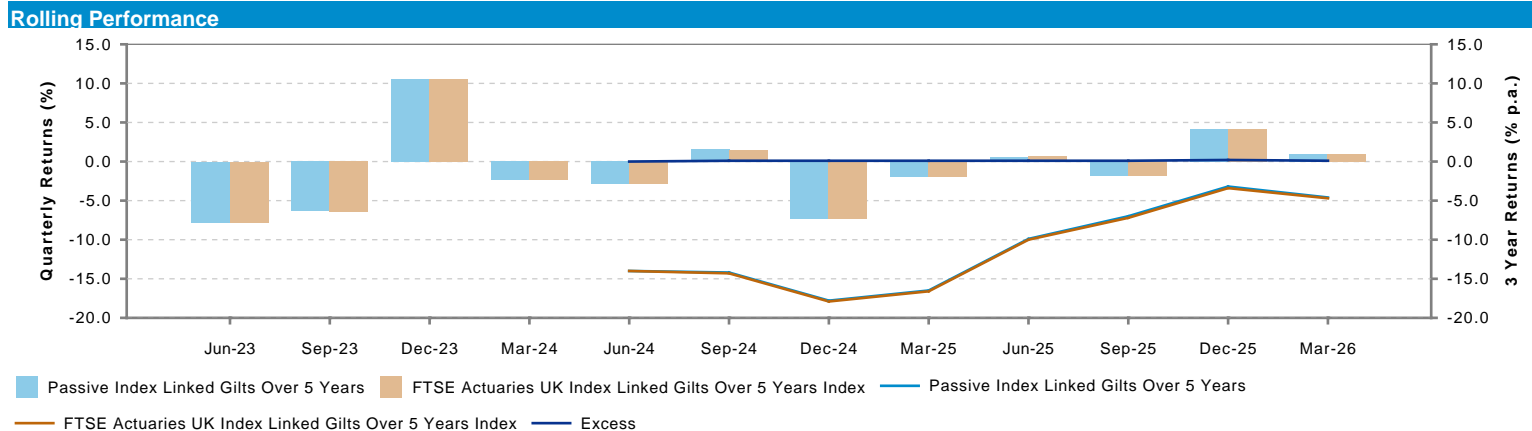
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Passive Index Linked Gilts Over 5 Years	1.0	3.9	3.9	-4.6	-	-	-10.0
FTSE Actuaries UK Index Linked Gilts Over 5 Years Index	1.0	3.8	3.8	-4.7	-	-	-10.1
Excess	0.0	0.1	0.1	0.1	-	-	0.1

Manager Information

Manager - Brunel

Mandate - Passive Fixed Over 5 Years Index

Inception Date - June 2021



3 Year Risk

Passive Index Linked Gilts Over 5 Years	
Portfolio Return	-4.6
Portfolio Std Dev	11.4
Benchmark Return	-4.7
Benchmark Std Dev	11.4
Tracking Error	0.1
Information Ratio	0.8

Brunel Sterling Credit Bond



Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Sterling Corporate Bonds	-1.3	5.7	5.7	6.2	-	-	0.1
iBoxx Sterling Non-Gilts Overall Total Return Index	-1.6	4.4	4.4	4.3	-	-	-1.1
Excess	0.4	1.3	1.3	1.9	-	-	1.2

Market Values

Brunel Sterling Corporate Bonds	
Beginning Market Value	151,193,523
Net Cash Flow	0
Gain/Loss	-1,899,868
Income	0
Ending Market Value	149,293,654
% of Total Fund	3.8

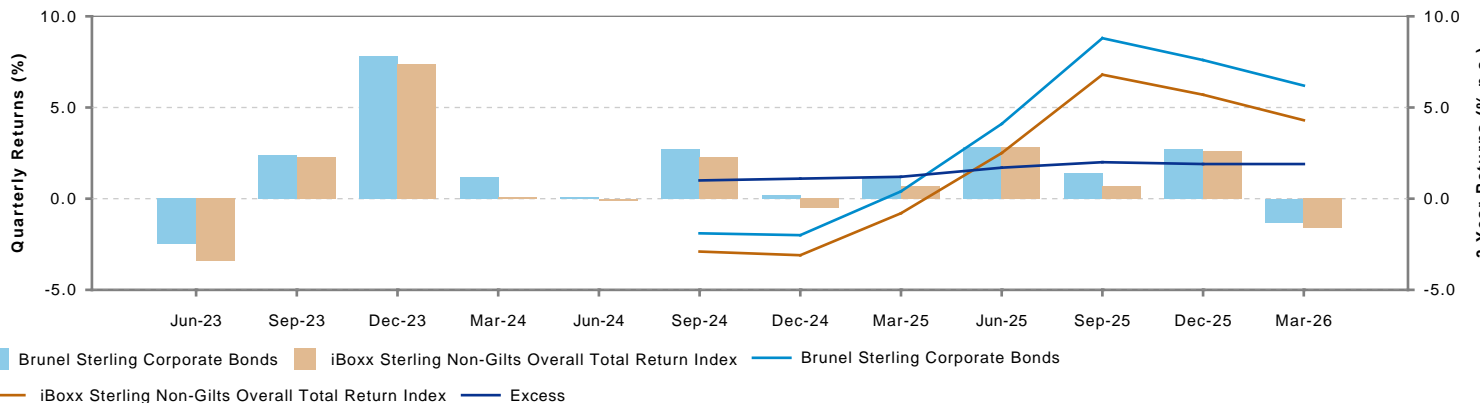
Manager Information

Manager - Brunel

Mandate - Brunel Sterling Credit Bond

Inception Date - July 2021

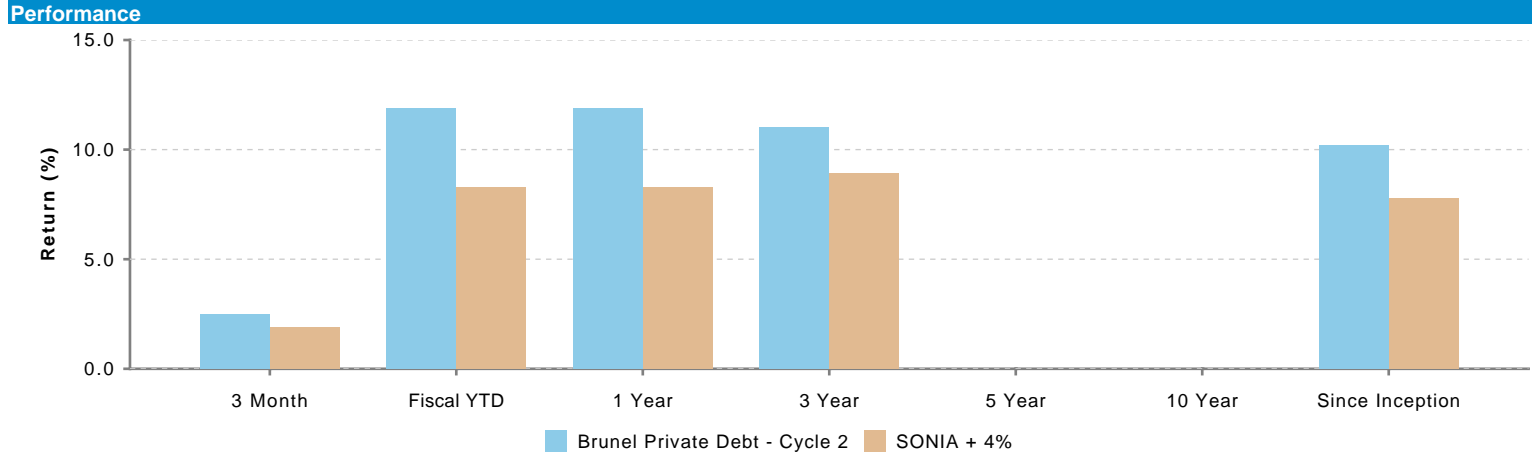
Rolling Performance



3 Year Risk

Brunel Sterling Corporate Bonds	
Portfolio Return	6.2
Portfolio Std Dev	4.9
Benchmark Return	4.3
Benchmark Std Dev	4.9
Tracking Error	0.6
Information Ratio	3.1

Brunel Private Debt - Cycle 2



Market Values

Brunel Private Debt - Cycle 2	
Beginning Market Value	55,535,862
Net Cash Flow	-1,610,478
Gain/Loss	1,361,691
Income	0
Ending Market Value	55,287,075
% of Total Fund	1.4

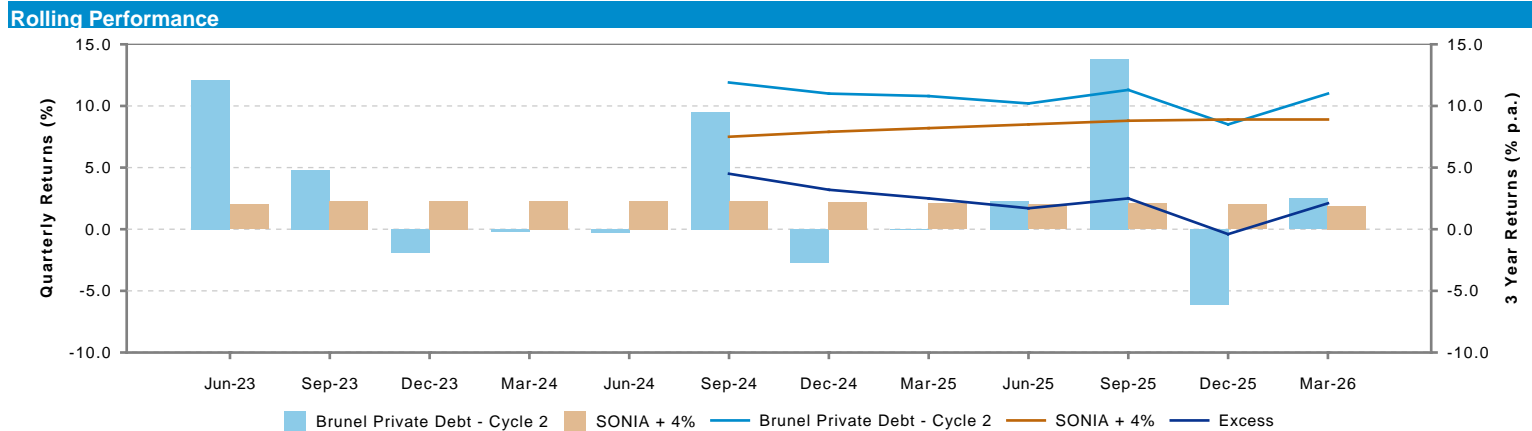
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Private Debt - Cycle 2	2.5	11.9	11.9	11.0	-	-	10.2
SONIA + 4%	1.9	8.3	8.3	8.9	-	-	7.8
Excess	0.5	3.7	3.7	2.1	-	-	2.4

Manager Information

Manager - Brunel - Colmore

Mandate - Brunel Private Debt - Cycle 2

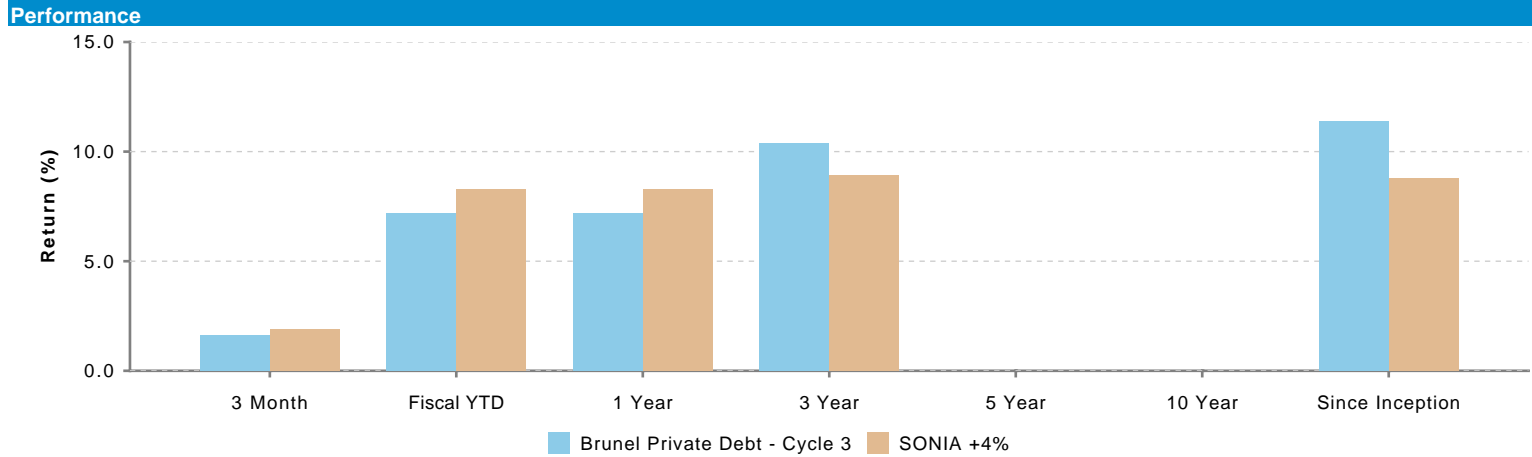
Inception Date - September 2021



3 Year Risk

Brunel Private Debt - Cycle 2	
Portfolio Return	11.0
Portfolio Std Dev	11.6
Benchmark Return	8.9
Benchmark Std Dev	0.2
Tracking Error	11.6
Information Ratio	0.2

Brunel Private Debt - Cycle 3



Market Values

Brunel Private Debt - Cycle 3	
Beginning Market Value	45,104,500
Net Cash Flow	3,022,518
Gain/Loss	757,236
Income	0
Ending Market Value	48,884,253
% of Total Fund	1.2

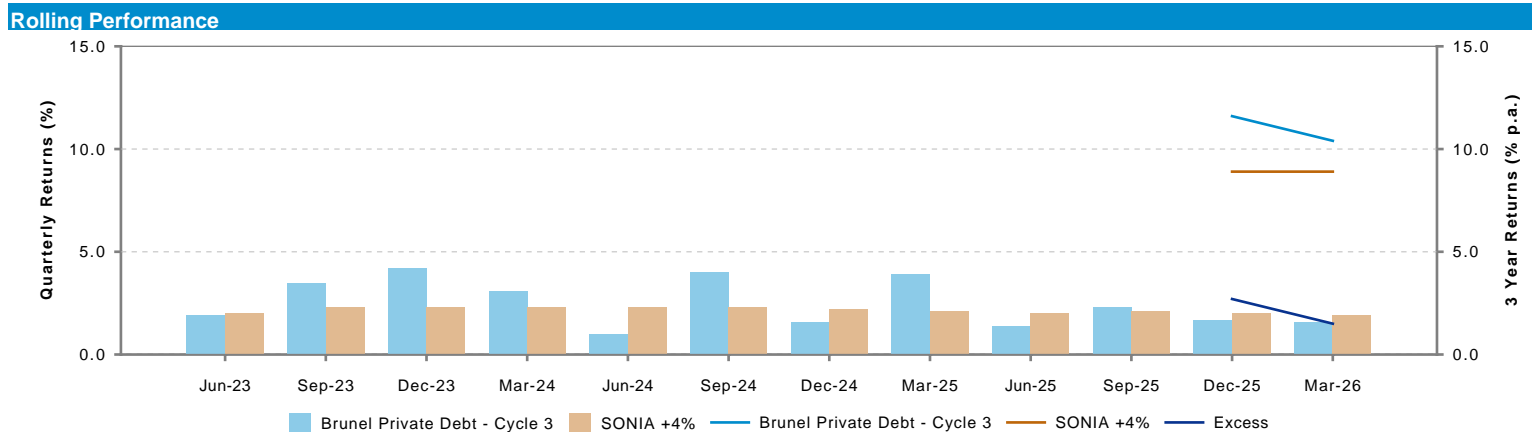
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Private Debt - Cycle 3	1.6	7.2	7.2	10.4	-	-	11.4
SONIA +4%	1.9	8.3	8.3	8.9	-	-	8.8
Excess	-0.3	-1.1	-1.1	1.5	-	-	2.6

Manager Information

Manager - Brunel - Colmore

Mandate - Brunel Private Debt - Cycle 3

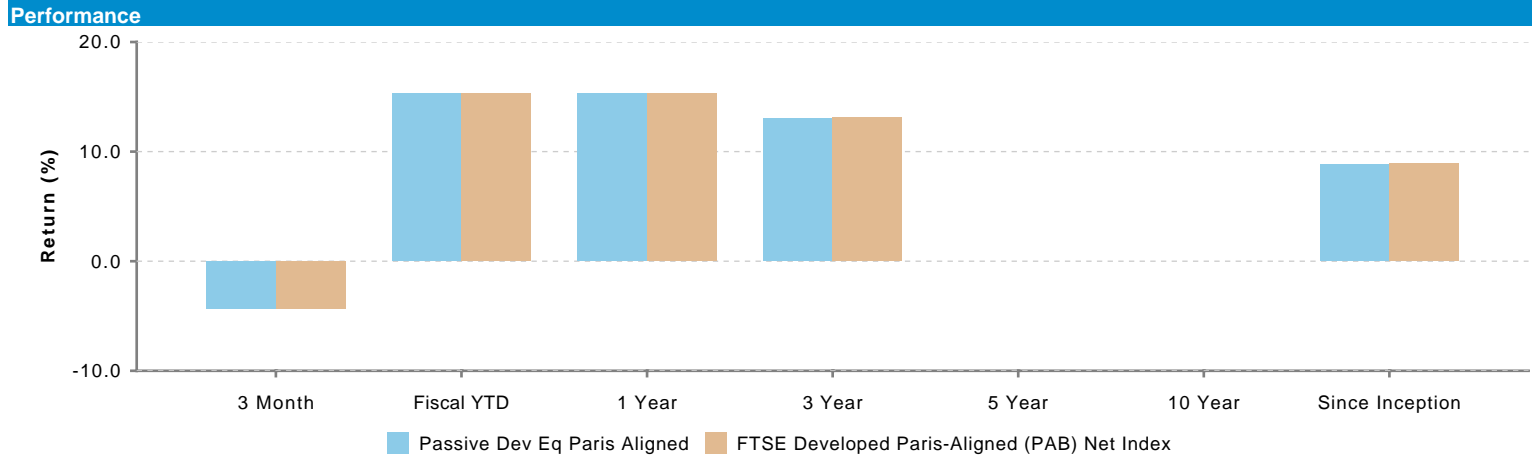
Inception Date - December 2022



3 Year Risk

Brunel Private Debt - Cycle 3	
Portfolio Return	10.4
Portfolio Std Dev	2.6
Benchmark Return	8.9
Benchmark Std Dev	0.2
Tracking Error	2.6
Information Ratio	0.6

Passive Dev Eq Paris Aligned



Market Values

Passive Dev Eq Paris Aligned	
Beginning Market Value	619,098,064
Net Cash Flow	-15,616
Gain/Loss	-26,802,458
Income	0
Ending Market Value	592,279,990
% of Total Fund	15.1

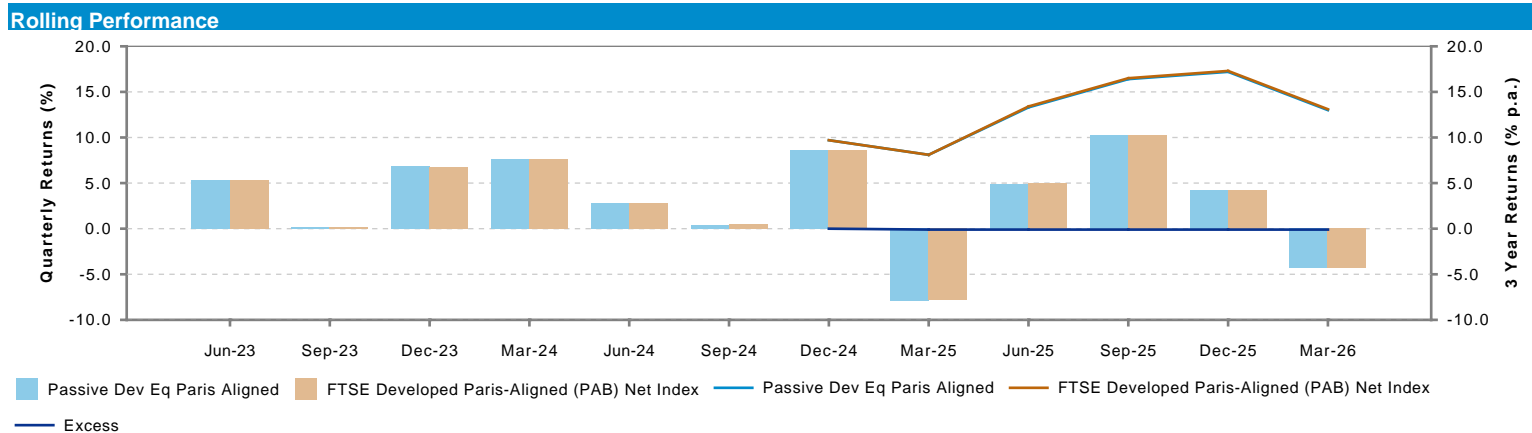
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Passive Dev Eq Paris Aligned	-4.3	15.3	15.3	13.0	-	-	8.8
FTSE Developed Paris-Aligned (PAB) Net Index	-4.3	15.3	15.3	13.1	-	-	8.9
Excess	-0.0	-0.1	-0.1	-0.1	-	-	-0.1

Manager Information

Manager - Brunel - LGIM

Mandate - Passive Dev Eq Paris Aligned

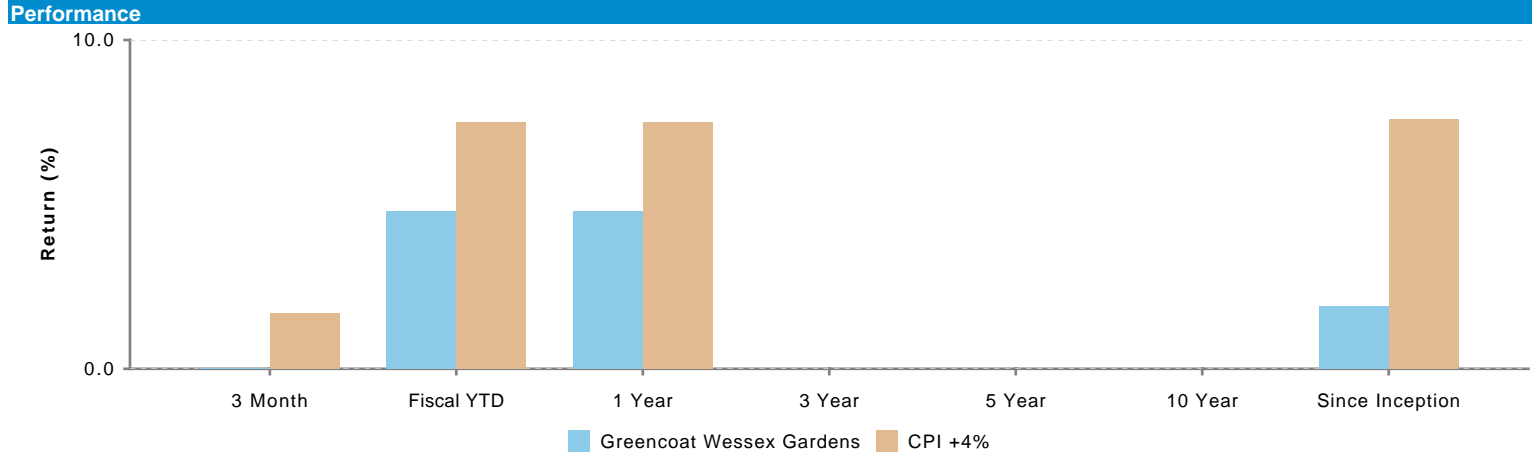
Inception Date - October 2021



3 Year Risk

Passive Dev Eq Paris Aligned	
Portfolio Return	13.0
Portfolio Std Dev	11.2
Benchmark Return	13.1
Benchmark Std Dev	11.2
Tracking Error	0.1
Information Ratio	-1.0

Greencoat Wessex Gardens



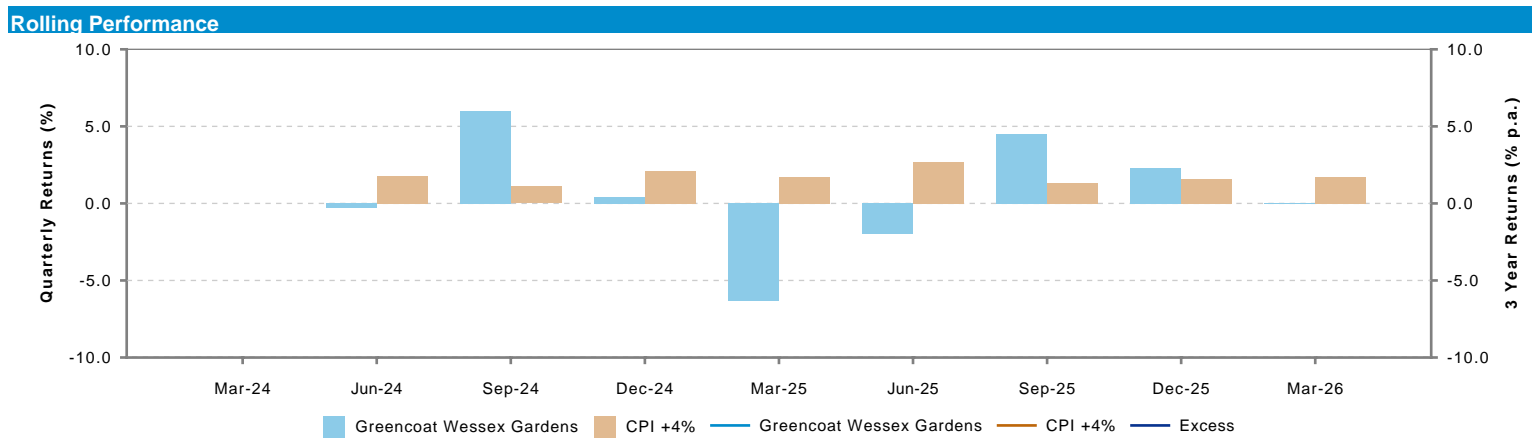
Market Values

Greencoat Wessex Gardens	
Beginning Market Value	20,703,052
Net Cash Flow	0
Gain/Loss	-16
Income	0
Ending Market Value	20,703,037
% of Total Fund	0.5

	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Greencoat Wessex Gardens	-0.0	4.8	4.8	-	-	-	1.9
CPI +4%	1.7	7.5	7.5	-	-	-	7.6
Excess	-1.7	-2.8	-2.8	-	-	-	-5.6

Manager Information

Manager - Greencoat
Mandate - Infrastructure
Inception Date - February 2024



3 Year Risk

Greencoat Wessex Gardens	
Portfolio Return	-
Portfolio Std Dev	-
Benchmark Return	-
Benchmark Std Dev	-
Tracking Error	-
Information Ratio	-

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