

Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Infrastructure (Cycle 1) December 31 2021

Overview	All figures unless otherwise stated are in GBP
Total Commitments to Brunel Portfolio	50,000,000
Total Commitments to Portfolio Investments	49,770,150
As a percentage of Total Commitments to Brunel Portfolio	99.54%
Amount Called	25,185,518
As a percentage of Total Committed to Portfolio Investments	50.60%
Number of Fund Investments	5

Performance	All figures unless otherwise stated are in GBP
Amount Called	25.19 million
Amount Distributed	1.41 million
Unrealised Value	25.99 million
Total Value	27.40 million
DPI	0.06x
TVPI	1.09x
IRR	6.33%

Strategy Level

Commitment to Portfolio



	General	53.7 %
	Renewables	46.3 %

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Brunel - Infrastructure (Cycle 1) Commentary

The portfolio remains the same in terms of primary funds and it is continuing its deployment into tactical opportunities. No new fund commitments were made during the Quarter as Cycle 1 is now fully committed to primary funds, but underlying managers remained active and acquisitive, with funds such as NTR and Arcus already approaching the full commitment of their funds.

NTR acquired a 60MW solar project near London and two Italian wind projects of 18MW. LPs agreed to extend its investment period by 6 months, and we expect the fund to be fully committed to spend on projects by mid-2022.

Arcus made two acquisitions during the period: a circular economy provider of packaging for the Dutch food industry, and a platform which acquires old wind assets in Germany, Belgium, and Sweden to repower them and increase their useful life. These investments have taken Arcus' fund to 85% committed to projects.

Basalt also made two acquisitions: an LNG shipping business and Project Ride, a market leading provider of bus services in the Nordics to which Brunel also invested as a co-investment from the Cycle 2 General portfolio.

DWS acquired another oncology business as an add-on to its existing healthcare portfolio company.

Macquarie MGRES 2 fund remains the least invested of the Cycle 1 primary funds. They did however acquire their third investment in Q4: a leading rooftop solar energy platform in France.

Regarding Tactical investments, three of the announced co-investments closed in Q4.

€25m was co-invested in Project Alcazar alongside WSIP (West Street Infrastructure Partners managed by Goldman Sachs) for the "take private" acquisition of Adapteo. Adapteo provides the leasing of flexible modular buildings for social infrastructure such as schools, across the Nordics and Northern Europe.

€25m was co-invested with Meridiam in Project Sonate, the opportunity to co-invest in the acquisition of an entity carved-out from the French water and waste conglomerate, Suez. Sonate is an investment of Meridiam IV, a Cycle 2 general infrastructure fund, so both Cycle 1 and 2 Clients will have exposure to this asset.

A co-investment was made into MapleCo, a UK smart meter business, alongside Equitix.

Only one more tactical deal, likely to be in the renewable space, is required to complete the tactical investment period of the Cycle 1 StepStone vehicle.

Brunel is very pleased with how the tactical portfolio of Cycle 1 has developed, providing Clients with access to some of the most highly sought-after transactions in multiple sectors on advantageous terms. This is due to a combination of Brunel being seen as a desirable co-invest partner, the GPs selected for the primary portfolio and StepStone's capabilities to access, analyse and execute transactions to very demanding time deadlines.

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Portfolio Summary (GBP)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
General Funds											
StepStone B Infrastructure Fund <i>Global, Core,</i>	2020	GBP	31,385,000	11,905,210	37.93%	11,957,613	123,671	12,081,284	0.01x	1.01x	2.18%
Vauban Core Infrastructure Fund 02 <i>Western Europe, Core,</i>	2017	EUR	6,753,204	6,266,817	92.80%	6,861,579	680,388	7,541,967	0.11x	1.20x	8.62%
Subtotal:			38,138,204	18,172,027	47.65%	18,819,192	804,059	19,623,251	0.04x	1.08x	6.40%
Renewables Funds											
Capital Dynamics Clean Energy and Infrastructure VIII SCSp <i>United Kingdom, Brownfield,</i>	2019	GBP	5,700,000	2,593,715	45.50%	2,729,213	182,112	2,911,325	0.07x	1.12x	6.19%
Capital Dynamics Clean Energy Infrastructure VII-A, L.P. <i>United States, Greenfield,</i>	2019	USD	3,436,646	2,843,861	82.75%	3,212,277	52,802	3,265,080	0.02x	1.15x	13.14%
NTR Renewable Energy Infrastructure II <i>Western Europe, Greenfield,</i>	2018	EUR	2,495,299	1,575,914	63.16%	1,225,237	375,103	1,600,341	0.24x	1.02x	0.64%
Subtotal:			11,631,946	7,013,491	60.30%	7,166,727	610,018	7,776,746	0.09x	1.11x	6.20%
Total Portfolio			49,770,150	25,185,518	50.60%	25,985,919	1,414,077	27,399,997	0.06x	1.09x	6.33%

Portfolio Summary (Fund Currency)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
General Funds											
StepStone B Infrastructure Fund <i>Global, Core,</i>	2020	GBP	31,385,000	11,905,210	37.93%	11,957,613	123,671	12,081,284	0.01x	1.01x	2.18%
Vauban Core Infrastructure Fund 02 <i>Western Europe, Core,</i>	2017	EUR	7,600,000	7,019,869	92.37%	8,161,849	778,734	8,940,582	0.11x	1.27x	11.37%
Renewables Funds											
Capital Dynamics Clean Energy and Infrastructure VIII SCSp <i>United Kingdom, Brownfield,</i>	2019	GBP	5,700,000	2,593,715	45.50%	2,729,213	182,112	2,911,325	0.07x	1.12x	6.19%
Capital Dynamics Clean Energy Infrastructure VII-A, L.P. <i>United States, Greenfield,</i>	2019	USD	4,500,000	3,697,843	82.17%	4,346,854	71,731	4,418,585	0.02x	1.19x	17.73%
NTR Renewable Energy Infrastructure II <i>Western Europe, Greenfield,</i>	2018	EUR	2,833,243	1,735,565	61.26%	1,457,420	436,936	1,894,355	0.25x	1.09x	3.73%

DPI = Distributions to Paid In

TVPI = Total Value to Paid In

IRR = Internal rate of return

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Portfolio Summary (GBP)

Fund Name	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
StepStone B Infrastructure Fund Underlying Funds											
Arcus European Infrastructure II	2018	EUR	3,575,254	1,982,922	55.46%	2,002,986	75,009	2,077,995	0.04x	1.05x	4.51%
<i>Western Europe, Value Added</i>											
Basalt Infrastructure Partners III	2020	USD	2,673,927	961,325	35.95%	915,027	-	915,027	-	0.95x	(14.42%)
<i>Global, Value Add</i>											
DWS PEIF III	2020	EUR	3,243,021	551,283	17.00%	407,176	118,204	525,380	0.21x	0.95x	(5.25%)
<i>Western Europe, Generalist</i>											
Macquarie GIG Renewable Energy Fund 2	2020	EUR	3,935,883	543,382	13.81%	488,513	11,004	499,517	0.02x	0.92x	(6.62%)
<i>Western Europe, Core plus</i>											
Project Alcazar (Adapteo)	2020	EUR	2,217,814	2,217,814	100.00%	2,174,465	-	2,174,465	-	0.98x	(3.82%)
<i>Western Europe, Direct</i>											
Project Ernest (Ermewa)	2020	EUR	2,181,337	2,181,337	100.00%	2,174,185	-	2,174,185	-	1.00x	(1.63%)
<i>Western Europe, Direct</i>											
Project Legatus (Meridiam I)	2020	EUR	2,220,098	2,220,098	100.00%	2,275,051	20,202	2,295,253	0.01x	1.03x	10.80%
<i>Western Europe, Direct</i>											
Project Peggy	2020	USD	1,813,620	1,413,036	77.91%	1,603,492	-	1,603,492	-	1.13x	8.77%
<i>United States, Direct</i>											
Subtotal:			21,860,953	12,071,198	55.22%	12,040,895	224,420	12,265,315	0.02x	1.02x	
Total Portfolio			21,860,953	12,071,198	55.22%	12,040,895	224,420	12,265,315	0.02x	1.02x	

Portfolio Summary (Fund Currency)

Fund Name	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR Fund
StepStone B Infrastructure Fund Underlying Funds											
Arcus European Infrastructure II	2018	EUR	4,137,908	2,237,940	54.08%	2,382,552	84,011	2,466,564	0.04x	1.10x	9.71%
<i>Western Europe, Value Added</i>											
Basalt Infrastructure Partners III	2020	USD	3,620,670	1,303,176	35.99%	1,238,214	-	1,238,214	-	0.95x	(14.75%)
<i>Global, Value Add</i>											
DWS PEIF III	2020	EUR	3,827,565	622,399	16.26%	484,336	136,948	621,284	0.22x	1.00x	(0.20%)
<i>Western Europe, Generalist</i>											
Macquarie GIG Renewable Energy Fund 2	2020	EUR	4,655,147	619,767	13.31%	581,086	12,680	593,767	0.02x	0.96x	(3.42%)
<i>Western Europe, Core plus</i>											
Project Alcazar (Adapteo)	2020	EUR	2,586,193	2,586,193	100.00%	2,586,526	-	2,586,526	-	1.00x	(4.20%)
<i>Western Europe, Direct</i>											
Project Ernest (Ermewa)	2020	EUR	2,586,193	2,586,193	100.00%	2,586,193	-	2,586,193	-	1.00x	(1.63%)
<i>Western Europe, Direct</i>											
Project Legatus (Meridiam I)	2020	EUR	2,586,193	2,586,193	100.00%	2,706,173	23,534	2,729,707	0.01x	1.06x	10.54%
<i>Western Europe, Direct</i>											
Project Peggy	2020	USD	2,294,376	1,752,306	76.37%	2,169,846	-	2,169,846	-	1.24x	15.27%
<i>United States, Direct</i>											



BRUNEL

Pension Partnership

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DPI = Distributions to Paid In
TVPI = Total Value to Paid In
IRR = Internal rate of return

Please note:

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Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Infrastructure (Cycle 2)		December 31 2021
StepStone B II - Generalist - Overview		All figures unless otherwise stated are in GBP
Total Commitments to Brunel Portfolio		20,000,000
Total Commitments to Portfolio Investments		20,000,000
As a percentage of Total Commitments to Brunel Portfolio		100.00%
Amount Called		738,524
As a percentage of Total Committed to Portfolio Investments		3.69%
Number of Fund Investments		1

StepStone B II - Generalist - Performance		All figures unless otherwise stated are in GBP
Amount Called		0.74 million
Amount Distributed		0.00 million
Unrealised Value		0.66 million
Total Value		0.66 million
DPI		0.00x
TVPI		0.89x
IRR		(14.87%)

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Oxfordshire Pension Fund

Brunel - Infrastructure (Cycle 2a) Commentary

As a reminder, for Cycle 2 Infrastructure, Clients were offered the opportunity to invest either by committing to the Brunel 'Combined' Infrastructure Portfolio (which allocates 50% of total to renewables, 50% to general (non-renewables) infrastructure) or via the Brunel 'Renewables only' Portfolio which allocates 100% of total to renewables. In order to facilitate these Client outcomes, Brunel established two funds of funds with StepStone for Cycle 2: SS-B II Renewables and SS-B II General. The Combined Infrastructure Clients are invested 50:50 into each fund. The Renewables only Clients are invested 100% in the Renewables fund.

General Infrastructure

Three primary fund commitments were signed in the last months of 2021; £25m to Infracapital Greenfield Partners II, €40m into InfraVia European Infrastructure V and \$30m into Melody Communications II. Melody is a manager with a strong track record in the specialist mobile cell towers and telecom easements sectors in the US, which we expect will bring diversification to the portfolio.

A final commitment, not yet closed, was approved to the new ICG Infrastructure team based in UK and France.

Q4 2021 was also a busy period for tacticals with five investments approved, three of which were closed and two expected to close after period end (in Q1'22).

£29m was invested alongside DIF into Project EaaSy, a company providing long term "Energy as a Service" to American universities, hospitals, and other facilities. This entails both energy efficiency and energy management services.

Two secondary investments took place into earlier vintage funds of GPs already selected for this Cycle: £32m into Infracapital Greenfield 1 and €21m in Meridiam 2.

£35m was committed to the "take private" of Nobina AB (Project Ride) which closed after the period end. Nobina is decarbonisation investment, into one of the Nordic region's leaders in renewable-powered public bus services and special transport needs (elderly, disabled).

Finally, a £26m co-investment was approved to Sidewalk Infrastructure Partners. Sidewalk is a Joint Venture between Google's Alphabet, Ontario Teachers Pension Plan and StepStone to develop and invest in infrastructure projects where technology provides unique opportunities. Examples of the early investments are robotics that improve the recyclability of plastic, mobile cell towers that enable municipalities to provide inclusive 5G networks, software to create "Virtual Power Plants" that enable consumers to save while contributing to the resilience of the electricity network.

Including ICG and Sidewalk, the Cycle 2 Generalist infra vehicle will only require two additional tactical co-investments for full commitment.

Brunel is very pleased with how the generalist portfolio of Cycle 2 has developed. The portfolio is diversified and invested in quality opportunities that we believe will provide strong performance both in terms of returns, but also positive societal and environmental impact.

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Oxfordshire Pension Fund

StepStone B II - Generalist - Portfolio Summary (GBP)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
General Funds											
StepStone B II - Generalist <i>Global, Core,</i>	2020	GBP	20,000,000	738,524	3.69%	660,177	56	660,233	-	0.89x	(14.87%)
Total Portfolio			20,000,000	738,524	3.69%	660,177	56	660,233	-	0.89x	(14.87%)

StepStone B II - Generalist - Portfolio Summary (Fund Currency)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
General Funds											
StepStone B II - Generalist <i>Global, Core,</i>	2020	GBP	20,000,000	738,524	3.69%	660,177	56	660,233	-	0.89x	(14.87%)

DPI = Distributions to Paid In
TVPI = Total Value to Paid In
IRR = Internal rate of return

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StepStone B II - Generalist - Portfolio Summary (GBP)

Fund Name	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
StepStone B II - Generalist Underlying Funds											
Core Infrastructure Fund III	2020	EUR	2,003,157	1,149,979	57.41%	1,112,010	63,748	1,175,758	0.06x	1.02x	4.18%
<i>Western Europe, Core</i>											
InfraCapital Greenfield 02	2020	GBP	1,176,471	105,697	8.98%	69,280	-	69,280	-	0.66x	(99.99%)
<i>Western Europe, Core plus</i>											
InfraVia European Fund V	2021	EUR	989,046	-	0.00%	-	-	-	-	-	-%
<i>Western Europe, Core plus</i>											
Meridiam 02	2009	EUR	815,880	809,562	99.23%	797,773	-	797,773	-	0.99x	(48.79%)
<i>Western Europe, Value Added</i>											
Meridiam Sustainable Infrastructure Europe IV	2021	EUR	1,385,077	29,040	2.10%	10,957	61	11,019	-	0.38x	-%
<i>Western Europe, Core Plus</i>											
Total Portfolio			6,369,631	2,094,279	32.88%	1,990,020	63,809	2,053,829	0.03x	0.98x	

StepStone B II - Generalist - Portfolio Summary (Fund Currency)

Fund Name	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR Fund
StepStone B II - Generalist Underlying Funds											
Core Infrastructure Fund III	2020	EUR	2,352,941	1,337,742	56.85%	1,322,736	75,152	1,397,888	0.06x	1.04x	8.55%
<i>Western Europe, Core</i>											
InfraCapital Greenfield 02	2020	GBP	1,176,471	105,697	8.98%	69,280	-	69,280	-	0.66x	(99.99%)
<i>Western Europe, Core plus</i>											
InfraVia European Fund V	2021	EUR	1,176,471	-	0.00%	-	-	-	-	-	-%
<i>Western Europe, Core plus</i>											
Meridiam 02	2009	EUR	627,567	958,441	152.72%	948,951	-	948,951	-	0.99x	(36.49%)
<i>Western Europe, Value Added</i>											
Meridiam Sustainable Infrastructure Europe IV	2021	EUR	1,647,059	34,052	2.07%	13,034	72	13,105	-	0.38x	-%
<i>Western Europe, Core Plus</i>											

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Brunel - Infrastructure (Cycle 2) December 31 2021

StepStone B II - Renewables - Overview All figures unless otherwise stated are in GBP

Total Commitments to Brunel Portfolio	20,000,000
Total Commitments to Portfolio Investments	20,000,000
As a percentage of Total Commitments to Brunel Portfolio	100.00%
Amount Called	3,013,829
As a percentage of Total Committed to Portfolio Investments	15.07%
Number of Fund Investments	1

StepStone B II - Renewables - Performance All figures unless otherwise stated are in GBP

Amount Called	3.01 million
Amount Distributed	0.19 million
Unrealised Value	2.97 million
Total Value	3.16 million
DPI	0.06x
TVPI	1.05x
IRR	4.74%

Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Infrastructure (Cycle 2b) Commentary

The Cycle 2 Renewables Fund has committed to three primary funds and one tactical co-investment. Given the selected funds have limited exposure to Europe, the final two commitments will be allocated to managers offering European exposure and StepStone will tilt the Tactical portfolio towards Europe too. Performance is not meaningful at this time, given the immaturity of the Portfolio.

The portfolio is deploying adequately with all three funds continuing to deploy capital by developing and building the projects and platforms in their portfolios. Furthermore, Copenhagen IV committed to two new projects: a 500MW onshore wind project in Canada and a 400MW offshore wind project in South Korea.

Deployment into new renewables opportunities up to our standards continues to be difficult. StepStone continues to screen new opportunities, and DD is advanced on SDCL, a London based manager which focuses on energy efficiency and decentralised demand driven solutions. We are also considering energy co-investments with generalist funds which may fit within our Renewables mandate (district heating, renewables development platforms, smart meters).

Stepstone and the Brunel team are also studying potential solutions to address the difficulties to invest the Cycle II Renewables mandate. All options are being considered and Brunel will revert to Clients with proposed next steps.

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StepStone B II - Renewables - Portfolio Summary (GBP)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
Renewables Funds											
StepStone B II - Renewables <i>Global, Infrastructure,</i>	2020	GBP	20,000,000	3,013,829	15.07%	2,969,130	190,869	3,159,999	0.06x	1.05x	4.74%
Total Portfolio			20,000,000	3,013,829	15.07%	2,969,130	190,869	3,159,999	0.06x	1.05x	4.74%

StepStone B II - Renewables - Portfolio Summary (Fund Currency)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
Renewables Funds											
StepStone B II - Renewables <i>Global, Infrastructure,</i>	2020	GBP	20,000,000	3,013,829	15.07%	2,969,130	190,869	3,159,999	0.06x	1.05x	4.74%

DPI = Distributions to Paid In
TVPI = Total Value to Paid In
IRR = Internal rate of return

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StepStone B II - Renewables - Portfolio Summary (GBP)

Fund Name	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
StepStone B II - Renewables Underlying Funds											
Brookfield IV Renewable Sidecar	2020	USD	1,129,639	530,888	47.00%	471,681	83,028	554,709	0.16x	1.04x	6.92%
<i>Global, Core Plus</i>											
Capital Dynamics Clean Energy Infrastructure Investors X, SCSp	2020	USD	1,457,950	1,422,152	97.54%	1,500,159	77,005	1,577,164	0.05x	1.11x	10.50%
<i>United States, Value Added</i>											
Centinela Funding	2020	USD	762,393	762,393	100.00%	796,237	124,199	920,437	0.16x	1.21x	20.10%
<i>United States, Co-Investment</i>											
Copenhagen Infrastructure IV	2020	EUR	2,020,457	307,535	15.22%	277,971	-	277,971	-	0.90x	(17.45%)
<i>Global, Core</i>											
Total Portfolio			5,370,438	3,022,968	56.29%	3,046,048	284,232	3,330,280	0.09x	1.10x	

StepStone B II - Renewables - Portfolio Summary (Fund Currency)

Fund Name	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR Fund
StepStone B II - Renewables Underlying Funds											
Brookfield IV Renewable Sidecar	2020	USD	1,538,462	727,565	47.29%	638,278	112,523	750,801	0.15x	1.03x	4.92%
<i>Global, Core Plus</i>											
Capital Dynamics Clean Energy Infrastructure Investors X, SCSp	2020	USD	1,890,598	1,842,158	97.44%	2,030,015	105,151	2,135,166	0.06x	1.16x	15.45%
<i>United States, Value Added</i>											
Centinela Funding	2020	USD	1,019,461	1,019,461	100.00%	1,077,468	170,181	1,247,649	0.17x	1.22x	21.48%
<i>United States, Co-Investment</i>											
Copenhagen Infrastructure IV	2020	EUR	2,393,162	355,642	14.86%	330,647	-	330,647	-	0.93x	(12.92%)
<i>Global, Core</i>											

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Oxfordshire Pension Fund

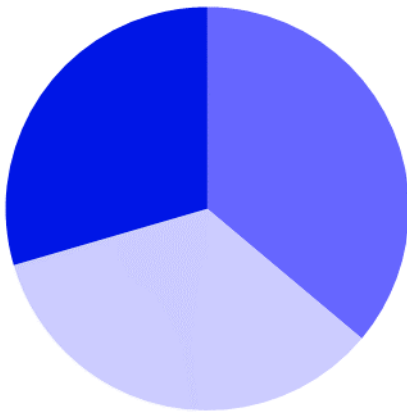
Brunel - Private Equity (Cycle 1) December 31 2021

Overview		All figures unless otherwise stated are in GBP
Total Commitments to Brunel Portfolio		100,000,000
Total Commitments to Portfolio Investments		97,606,964
As a percentage of Total Commitments to Brunel Portfolio		97.61%
Amount Called		40,016,968
As a percentage of Total Committed to Portfolio Investments		41.00%
Number of Fund Investments		7

Performance		All figures unless otherwise stated are in GBP
Amount Called		40.02 million
Amount Distributed		4.04 million
Unrealised Value		48.69 million
Total Value		52.73 million
DPI		0.10x
TVPI		1.32x
IRR		24.00%

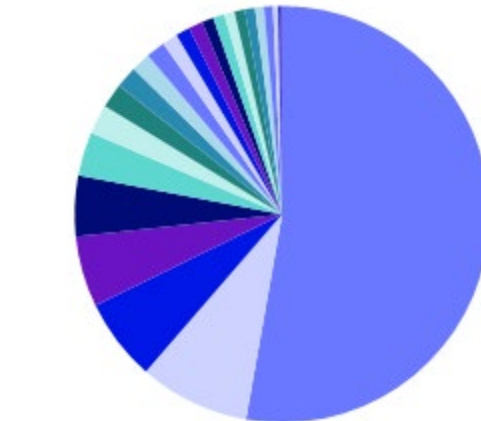
Strategy Level

Commitment to Portfolio



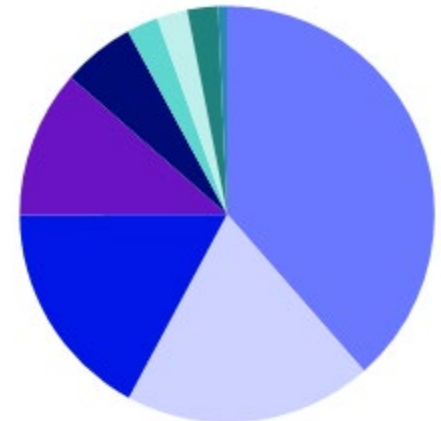
Country

Invested in Underlying Investments



GICS Level 1

Invested in Underlying Investments



- Co-investment 36.1 %
- Primary 34.4 %
- Secondaries 29.5 %

- United States 52.8 %
- France 8.6 %
- United Kingdom 6.4 %
- Western Europe 5.5 %
- Italy 4.7 %
- China 3.4 %
- Canada 2.3 %
- Germany 1.9 %
- Spain 1.7 %
- Luxembourg 1.5 %
- Netherlands 1.5 %
- India 1.2 %
- Singapore 1.1 %
- Global 1.1 %
- Poland 0.9 %
- Asia/Pacific 0.9 %
- Portugal 0.8 %
- Belgium 0.8 %
- USA/Western Europe 0.8 %
- Japan 0.7 %
- Denmark 0.7 %
- Norway 0.4 %
- Ireland 0.2 %
- Australia 0.1 %

- Financials 38.5 %
- Information Technology 19.3 %
- Health Care 17.1 %
- Consumer Discretionary 11.5 %
- Consumer Staples 5.6 %
- Industrials 2.5 %
- Energy 2.4 %
- Materials 2.4 %
- Telecommunication Services 0.7 %

Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Private Equity (Cycle 1) Commentary

As of December 2021, the drawdown of Cycle 1 increased slightly from the previous quarter, approximately 40% of the committed capital has been drawn. Cycle 1 is still in the investment phase, but the portfolio has performed well in terms of multiple and net IRR.

Some of the earlier funds in Cycle 1 are starting to develop and have shown exits even at this early stage, which is encouraging. This is in addition to the Secondaries funds, which by their nature are expected to provide early liquidity. For example, Neuberger Berman (NB) PE Impact Fund had 1 full exit and 1 partial exit, realizing 3.1x and 3.3x MOIC respectively. In addition, NB Strategic Co-Investment Fund IV are expecting 5 near term liquidity events from the ~20 co-investments it has made.

Generally, Cycle 1 PE experienced less impact from Covid-19 with only some underlying portfolio companies affected in the short term. This is largely due to Cycle 1 only beginning to put capital to work when the pandemic started.

The GPs in Cycle 1 are actively investing and currently funding their investments through short term fund credit facilities. Most are expected to make capital calls throughout 2022. Overall, all the private equity funds in Cycle 1 are now successfully closed and in full deployment mode.

Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Summary (GBP)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
Primary Funds											
Ardian LBO Fund 07 A <i>Europe/North America, Buyout,</i>	2019	EUR	10,881,371	4,827,608	44.37%	4,902,453	524,598	5,427,051	0.11x	1.12x	8.81%
Summit Europe Growth 03 <i>Western Europe, Growth,</i>	2020	EUR	4,572,272	1,481,928	32.41%	1,421,730	-	1,421,730	-	0.96x	(8.66%)
Vespa Capital 03 <i>United Kingdom, Buyout,</i>	2020	GBP	9,000,000	1,258,289	13.98%	1,306,435	-	1,306,435	-	1.04x	6.15%
Subtotal:			24,453,643	7,567,825	30.95%	7,630,618	524,598	8,155,216	0.07x	1.08x	7.14%
Secondaries Funds											
AlpInvest Secondaries 07 <i>Global, Secondaries,</i>	2020	USD	10,417,604	2,200,789	21.13%	1,995,373	367,419	2,362,792	0.17x	1.07x	31.08%
Capital Dynamics Global Secondaries V (Feeder) <i>Global, Secondaries,</i>	2018	USD	18,355,197	11,244,386	61.26%	16,086,635	1,187,516	17,274,150	0.11x	1.54x	29.30%
Subtotal:			28,772,801	13,445,175	46.73%	18,082,008	1,554,935	19,636,942	0.12x	1.46x	29.34%
Co-Investment Funds											
NB PE Impact Fund <i>Global, Co-Investment,</i>	2018	USD	22,982,415	11,960,261	52.04%	12,967,315	1,964,839	14,932,153	0.16x	1.25x	16.92%
NB SCIOP IV <i>Global, Co-Investment,</i>	2019	USD	21,398,105	7,043,707	32.92%	10,005,973	-	10,005,973	-	1.42x	49.50%
Subtotal:			44,380,520	19,003,968	42.82%	22,973,288	1,964,839	24,938,127	0.10x	1.31x	24.81%
Total Portfolio			97,606,964	40,016,968	41.00%	48,685,914	4,044,372	52,730,285	0.10x	1.32x	24.00%

Portfolio Summary (Fund Currency)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
Primary Funds											
Ardian LBO Fund 07 A <i>Europe/North America, Buyout,</i>	2019	EUR	12,700,000	5,492,081	43.24%	5,831,467	614,783	6,446,251	0.11x	1.17x	12.29%
Summit Europe Growth 03 <i>Western Europe, Growth,</i>	2020	EUR	5,400,000	1,724,036	31.93%	1,691,148	-	1,691,148	-	0.98x	(4.15%)
Vespa Capital 03 <i>United Kingdom, Buyout,</i>	2020	GBP	9,000,000	1,258,289	13.98%	1,306,435	-	1,306,435	-	1.04x	6.15%
Secondaries Funds											
AlpInvest Secondaries 07 <i>Global, Secondaries,</i>	2020	USD	14,100,000	2,979,208	21.13%	2,700,138	491,839	3,191,977	0.17x	1.07x	29.43%
Capital Dynamics Global Secondaries V (Feeder) <i>Global, Secondaries,</i>	2018	USD	24,400,000	14,776,695	60.56%	21,768,434	1,620,114	23,388,548	0.11x	1.58x	32.00%
Co-Investment Funds											
NB PE Impact Fund <i>Global, Co-Investment,</i>	2018	USD	30,300,000	15,453,000	51.00%	17,547,370	2,727,000	20,274,370	0.18x	1.31x	21.25%
NB SCIOP IV <i>Global, Co-Investment,</i>	2019	USD	29,000,000	9,575,629	33.02%	13,540,083	-	13,540,083	-	1.41x	49.81%

DPI = Distributions to Paid In
TVPI = Total Value to Paid In
IRR = Internal rate of return

Quarterly Report Overview

Oxfordshire Pension Fund

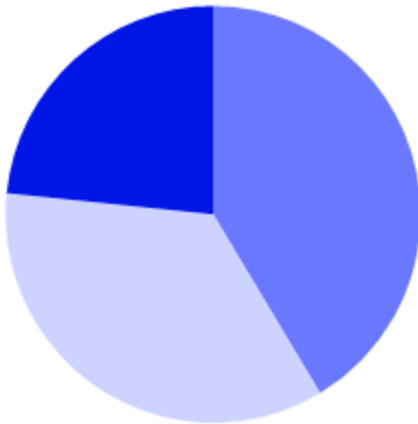
Brunel - Private Equity (Cycle 2) December 31 2021

Overview	All figures unless otherwise stated are in GBP
Total Commitments to Brunel Portfolio	70,000,000
Total Commitments to Portfolio Investments	48,468,455
As a percentage of Total Commitments to Brunel Portfolio	69.24%
Amount Called	9,763,166
As a percentage of Total Committed to Portfolio Investments	20.14%
Number of Fund Investments	10

Performance	All figures unless otherwise stated are in GBP
Amount Called	9.76 million
Amount Distributed	0.00 million
Unrealised Value	10.85 million
Total Value	10.85 million
DPI	0.00x
TVPI	1.11x
IRR	39.54%

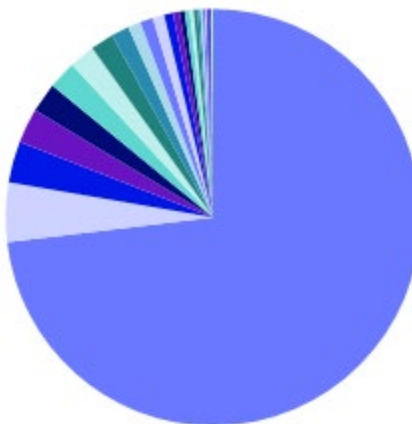
Strategy Level

Commitment to Portfolio



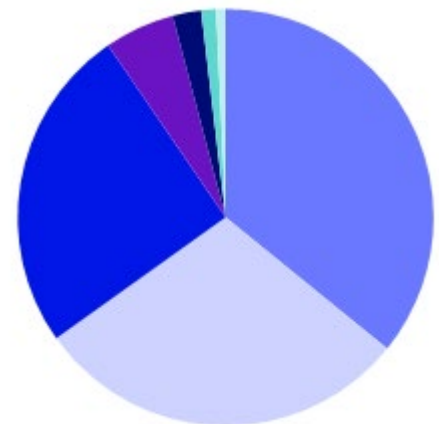
Country

Invested in Underlying Investments



GICS Level 1

Invested in Underlying Investments



- Primary 41.4 %
- Secondaries 35.2 %
- Co-investment 23.4 %

- United States 73.1 %
- Israel 4.6 %
- Western Europe 3.2 %
- Global 2.7 %
- Spain 2.3 %
- USA/Western Europe 2.2 %
- India 2.0 %
- United Kingdom 1.8 %
- Germany 1.4 %
- France 1.0 %
- Asia/Pacific 1.0 %
- Denmark 0.9 %
- China 0.7 %
- Cayman Islands 0.5 %
- Nordic 0.4 %
- Belgium 0.4 %
- Norway 0.3 %
- Brazil 0.3 %
- Australia 0.3 %
- Other 0.2 %
- Netherlands 0.2 %
- Singapore 0.1 %
- Eastern Europe 0.1 %
- Bahamas 0.1 %
- Canada 0.1 %
- Greece 0.1 %
- Ireland 0.1 %

- Financials 35.8 %
- Information Technology 29.3 %
- Consumer Discretionary 25.3 %
- Industrials 5.5 %
- Materials 2.2 %
- Health Care 1.2 %
- Consumer Staples 0.7 %

Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Private Equity (Cycle 2) Commentary

Cycle 2 started in June 2020. As of December 2021, it had committed to 10 funds, which represent about 2/3 of total allocation. Out of the 10 funds, 8 funds have started investing. The other 2 funds are recent commitments that have not been activated yet. Nonetheless, the total drawdown of Cycle 2 stood at 20%. It is worth noting that the total capital deployed was higher due to funds using credit facilities to fund investments.

18 months into the program, Cycle 2 has made great progress in terms of fund commitments made and the quality of the GPs that have accepted Brunel Clients into their funds. While still early, the performance is encouraging. The portfolio is well above cost at this early stage, with no j-curve since inception. This is largely due to the 2 secondaries funds (LGT and Montana) that we committed to at the start of the PE program. Both have early successes to show and are performing well.

In terms of new investments in Q4 2021, Cycle 2 committed to Summa Equity III. Summa Equity III is a Nordic Impact fund that seeks to invest in key themes to address global challenges.

Going forward, we expect more funds to start calling capital as they pay down the credit facilities that they used to fund the investments, which were made 6-12 months ago.

Brunel is fully focused on committing all Client capital to funds before the end of March 2022. Four more primary funds are in due diligence with a view to completing commitments before the deadline.

Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Summary (GBP)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
Primary Funds											
Genstar X (EU) <i>United States, Buyout,</i>	2021	USD	2,924,519	330,577	11.30%	299,793	-	299,793	-	0.91x	(86.63%)
Inflexion Buyout VI <i>Western Europe, Buyout,</i>	2021	GBP	4,380,000	-	0.00%	-	-	-	-	-	-%
Insight Partners XII <i>Global, Growth,</i>	2021	USD	4,022,598	1,392,491	34.62%	1,395,211	-	1,395,211	-	1.00x	0.62%
New Mountain 06 <i>United States, Buyout,</i>	2020	USD	4,158,684	976,759	23.49%	962,919	629	963,548	-	0.99x	(3.65%)
Summa Equity 03 <i>Western Europe, Buyout,</i>	2021	EUR	4,606,978	-	0.00%	-	-	-	-	-	-%
Subtotal:			20,092,778	2,699,828	13.44%	2,657,923	629	2,658,553	-	0.98x	(5.01%)
Secondaries Funds											
Insight Partners X Follow-On <i>Global, Secondaries,</i>	2021	USD	4,007,899	2,592,402	64.68%	2,880,493	-	2,880,493	-	1.11x	29.21%
LGT Crown Global Secondaries V <i>Global, Secondaries,</i>	2020	USD	8,336,257	1,928,690	23.14%	2,752,397	-	2,752,397	-	1.43x	128.51%
Montana Capital Partners OSP V <i>Global, Secondaries,</i>	2020	EUR	4,754,969	296,389	6.23%	580,910	-	580,910	-	1.96x	2489.15%
Subtotal:			17,099,125	4,817,481	28.17%	6,213,800	-	6,213,800	-	1.29x	88.68%
Co-Investment Funds											
Alpinvest Co-Investment 08 <i>Global, Co-Investment,</i>	2021	USD	10,443,128	2,090,779	20.02%	1,822,237	-	1,822,237	-	0.87x	(59.05%)
Genstar X Opportunities Fund <i>North America, Co-Investment,</i>	2021	USD	833,424	155,078	18.61%	156,166	-	156,166	-	1.01x	2.29%
Subtotal:			11,276,551	2,245,857	19.92%	1,978,403	-	1,978,404	-	0.88x	(53.77%)
Total Portfolio			48,468,455	9,763,166	20.14%	10,850,126	629	10,850,756	-	1.11x	39.54%

Portfolio Summary (Fund Currency)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
Primary Funds											
Genstar X (EU) <i>United States, Buyout,</i>	2021	USD	3,950,000	439,878	11.14%	405,680	-	405,680	-	0.92x	(80.88%)
Inflexion Buyout VI <i>Western Europe, Buyout,</i>	2021	GBP	4,380,000	-	0.00%	-	-	-	-	-	-%
Insight Partners XII <i>Global, Growth,</i>	2021	USD	5,480,000	1,921,013	35.05%	1,887,999	-	1,887,999	-	0.98x	(5.37%)
New Mountain 06 <i>United States, Buyout,</i>	2020	USD	5,650,000	1,344,218	23.79%	1,303,022	884	1,303,906	-	0.97x	(7.91%)
Summa Equity 03 <i>Western Europe, Buyout,</i>	2021	EUR	5,480,000	-	0.00%	-	-	-	-	-	-%
Secondaries Funds											
Insight Partners X Follow-On <i>Global, Secondaries,</i>	2021	USD	5,480,000	3,564,977	65.05%	3,897,883	-	3,897,883	-	1.09x	24.11%
LGT Crown Global Secondaries V <i>Global, Secondaries,</i>	2020	USD	11,290,000	2,619,280	23.20%	3,724,544	-	3,724,544	-	1.42x	127.20%
Montana Capital Partners OSP V <i>Global, Secondaries,</i>	2020	EUR	5,650,000	346,519	6.13%	690,992	-	690,992	-	1.99x	2652.38%

Quarterly Report Overview

Oxfordshire Pension Fund

Co-Investment Funds

Alpinvest Co-Investment 08 <i>Global, Co-Investment,</i>	2021	USD	14,110,000	2,807,602	19.90%	2,465,852	-	2,465,852	-	0.88x	(56.92%)
Genstar X Opportunities Fund <i>North America, Co-Investment,</i>	2021	USD	1,130,000	212,063	18.77%	211,324	-	211,324	-	1.00x	(1.13%)

DPI = Distributions to Paid In

TVPI = Total Value to Paid In

IRR = Internal rate of return

Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Secured Income (Cycle 1) December 31 2021

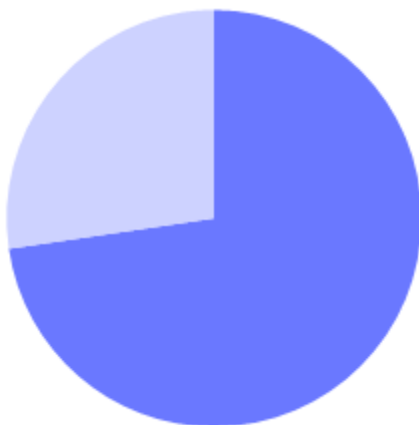
Overview	All figures unless otherwise stated are in GBP
Total Commitments to Brunel Portfolio	60,000,000
Total Commitments to Portfolio Investments	60,000,000
As a percentage of Total Commitments to Brunel Portfolio	100.00%
Amount Called	60,102,683
As a percentage of Total Committed to Portfolio Investments	100.17%
Number of Fund Investments	3

Performance All figures unless otherwise stated are in GBP

Amount Called	60.10 million
Amount Distributed	1.23 million
Unrealised Value	64.38 million
Total Value	65.62 million
DPI	0.02x
TVPI	1.09x
IRR	8.26%

Strategy Level

Commitment to Portfolio



	Long Lease Property	72.7 %
	Operating Infrastructure	27.3 %

Country

Invested in Underlying Investments



	United Kingdom	100.0 %
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Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Secured Income (Cycle 1) Commentary

The M&G Secured Income Property Fund's total returns over the quarter were strong, driven primarily by capital growth (yield compression and rent reviews) from the Supermarket, office and student accommodation sectors, as well as ground rents.

M&G SPIF acquired an Amazon distribution centre in Peterborough in December 2021 and remains under offer on an Edinburgh hotel and a ground rent portfolio. North Wharf Gardens, the Paddington hotel/aparthotel development, also reached Practical Completion in December, achieving a BREEAM New Construction rating of 'Excellent'.

ASI LLP performed strongly over the quarter, the polarisation of returns across the sectors continued. The fund's London and SE Industrial, Supermarkets and Student Accommodation assets were accretive to performance, these sectors are benefitting from strong capital growth as a result of further yield compression and strong investor demand.

The only sector to record negative growth over the quarter was the Leisure sector, where values fell by -0.38%, all due to a write down of -1.33% on a London asset, reflecting the continued headwinds faced by the Leisure sector with restrictions disrupting trade in late 2021. ASI anticipate this sector will rebound strongly once restrictions lift.

In Q4-21, Greencoat GRI agreed to acquire an interest in the Burbo Bank Extension offshore windfarm, another co-investment with Greencoat UK Wind (UKW). UKW will acquire a net 15.7% stake and the remaining 9.3% stake will be acquired by GRI. Burbo Bank Extension is located four miles north of the Wirral in North-West England. It was commissioned in July 2017, comprises 32 Vestas turbines and has a grid capacity of 258MW. This represents GRI's second offshore wind asset, the first being the Humber Gateway offshore wind farm off the east coast, so giving diversification by coastal weather system.

Over the quarter it was announced that Schroders agreed to acquire 75% of Greencoat Capital subject to regulatory approval. Greencoat will maintain a high level of operating autonomy with the same leadership team, investment independence and distinctive culture. They hope to deliver better Client service through leveraging Schroders operational robustness, reporting platform and ESG capabilities.

Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Summary (GBP)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
Long Lease Property Funds											
ASI Long Lease Property Managed Fund <i>United Kingdom, Long Lease Property,</i>	2003	GBP	22,000,000	22,000,000	100.00%	24,059,643	-	24,059,643	-	1.09x	8.44%
M&G Secured Property Income Fund <i>United Kingdom, Long Lease Property,</i>	2007	GBP	21,600,000	21,718,915	100.55%	22,801,231	207,552	23,008,783	0.01x	1.06x	12.01%
Subtotal:			43,600,000	43,718,915	100.27%	46,860,874	207,552	47,068,426	-	1.08x	9.50%
Operating Infrastructure Funds											
Greencoat Renewable Income <i>United Kingdom, Operating Infrastructure Eq,</i>	2019	GBP	16,400,000	16,383,769	99.90%	17,521,832	1,026,779	18,548,611	0.06x	1.13x	6.90%
Subtotal:			16,400,000	16,383,769	99.90%	17,521,832	1,026,779	18,548,611	0.06x	1.13x	6.90%
Total Portfolio			60,000,000	60,102,683	100.17%	64,382,706	1,234,331	65,617,037	0.02x	1.09x	8.26%

DPI = Distributions to Paid In
TVPI = Total Value to Paid In
IRR = Internal rate of return

Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Secured Income (Cycle 2) December 31 2021

Overview All figures unless otherwise stated are in GBP

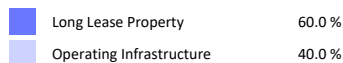
Total Commitments to Brunel Portfolio	40,000,000
Total Commitments to Portfolio Investments	40,000,000
As a percentage of Total Commitments to Brunel Portfolio	100.00%
Amount Called	27,998,615
As a percentage of Total Committed to Portfolio Investments	70.00%
Number of Fund Investments	3

Performance All figures unless otherwise stated are in GBP

Amount Called	28.00 million
Amount Distributed	0.14 million
Unrealised Value	29.20 million
Total Value	29.34 million
DPI	0.01x
TVPI	1.05x
IRR	9.44%

Strategy Level

Commitment to Portfolio



Country

Invested in Underlying Investments



Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Secured Income (Cycle 2) Commentary

The M&G Secured Income Property Fund's total returns over the quarter were strong, driven primarily by capital growth (yield compression and rent reviews) from the Supermarket, office and student accommodation sectors, as well as ground rents.

M&G SPIF acquired an Amazon distribution centre in Peterborough in December 2021 and remains under offer on an Edinburgh hotel and a ground rent portfolio. North Wharf Gardens, the Paddington hotel/aparthotel development, also reached Practical Completion in December, achieving a BREEAM New Construction rating of 'Excellent'.

ASI LLP performed strongly over the quarter, the polarisation of returns across the sectors continued. The fund's London and SE Industrial, Supermarkets and Student Accommodation assets were accretive to performance, these sectors are benefitting from strong capital growth as a result of further yield compression and strong investor demand.

The only sector to record negative growth over the quarter was the Leisure sector, where values fell by -0.38%, all due to a write down of -1.33% on a London asset, reflecting the continued headwinds faced by the Leisure sector with restrictions disrupting trade in late 2021. ASI anticipate this sector will rebound strongly once restrictions lift.

In Q4-21, Greencoat GRI agreed to acquire an interest in the Burbo Bank Extension offshore windfarm, another co-investment with Greencoat UK Wind (UKW). UKW will acquire a net 15.7% stake and the remaining 9.3% stake will be acquired by GRI. Burbo Bank Extension is located four miles north of the Wirral in North-West England. It was commissioned in July 2017, comprises 32 Vestas turbines and has a grid capacity of 258MW. This represents GRI's second offshore wind asset, the first being the Humber Gateway offshore wind farm off the east coast, so giving diversification by coastal weather system.

Over the quarter it was announced that Schroders agreed to acquire 75% of Greencoat Capital subject to regulatory approval. Greencoat will maintain a high level of operating autonomy with the same leadership team, investment independence and distinctive culture. They hope to deliver better Client service through leveraging Schroders operational robustness, reporting platform and ESG capabilities.

Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Summary (GBP)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
Operating Infrastructure Funds											
Greencoat Renewable Income	2019	GBP	16,000,000	15,998,615	99.99%	16,275,061	140,307	16,415,368	0.01x	1.03x	7.95%
<i>United Kingdom, Operating Infrastructure Eq,</i>											
Subtotal:			16,000,000	15,998,615	99.99%	16,275,061	140,307	16,415,368	0.01x	1.03x	7.95%
Long Lease Property Funds											
ASI Long Lease Property Managed Fund	2003	GBP	12,000,000	12,000,000	100.00%	12,920,854	-	12,920,854	-	1.08x	10.31%
<i>United Kingdom, Long Lease Property,</i>											
M&G Secured Property Income Fund	2007	GBP	12,000,000	-	0.00%	-	-	-	-	-	-%
<i>United Kingdom, Long Lease Property,</i>											
Subtotal:			24,000,000	12,000,000	50.00%	12,920,854	-	12,920,854	-	1.08x	10.31%
Total Portfolio			40,000,000	27,998,615	70.00%	29,195,915	140,307	29,336,221	0.01x	1.05x	9.44%

DPI = Distributions to Paid In
 TVPI = Total Value to Paid In
 IRR = Internal rate of return

Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Private Debt (Cycle 2) December 31 2021

Overview	All figures unless otherwise stated are in GBP
Total Commitments to Brunel Portfolio	70,000,000
Total Commitments to Portfolio Investments	70,000,000
As a percentage of Total Commitments to Brunel Portfolio	100.00%
Amount Called	12,189,313
As a percentage of Total Committed to Portfolio Investments	17.41%
Number of Fund Investments	1

Performance All figures unless otherwise stated are in GBP

Amount Called	12.19 million
Amount Distributed	0.10 million
Unrealised Value	12.20 million
Total Value	12.31 million
DPI	0.01x
TVPI	1.01x
IRR	6.87%

Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Private Debt (Cycle 2) Commentary

The Brunel Private Debt Portfolio (Cycle II) is now fully committed. The final portfolio comprises of seven funds: ICG Senior Debt Partners IV, Neuberger Berman Private Debt IV, Crescent Direct Lending Fund III, Bridgepoint Direct Lending III, Barings Global Private Loan Fund IV, Ardian Private Debt V and HPS Core Senior Lending Fund II.

In December, Clients received the second capital call for a combined ~£90m. Q4 proved to be a very busy quarter fuelled by buoyant private equity activity. Deployment was strong across the board. At quarter-end, ICG had called ~30% of commitments, Neuberger Berman ~50%, Crescent ~20% and HPS ~10%. At an aggregate level, the portfolio's loan book is ramping-up nicely, with over one hundred loans so far. Activity has been focused on high quality sectors such as software, healthcare, payment infrastructure and consumer goods. Loan book performance is generally inline or ahead of expectations.

During Q4, primary fund commitments were confirmed into Barings Global Private Loan Fund IV (£125m), Ardian Private Debt V (£125m) and HPS Core Senior Lending Fund II (\$200m). More detail about these funds is set out below.

Barings Global Private Loan Fund IV will seek to achieve its investment objective primarily through investment in global private loans with a focus on senior, unitranche and 2nd lien loans to middle-market/lower-middle-market, sponsor-backed corporates. The Fund will target investments in North America (40-65%), Europe (30-45%) and Asia Pacific (5-20%). A global approach means that the manager is able to make relative value decisions by region and tilt exposure towards the best risk-adjusted opportunities. This is a standout feature of the Fund as is the small allocation to Asia Pacific (read Australia/New Zealand).

Ardian was formed in 2013 when Management successfully concluded the spinout from parent AXA Group. Today Ardian is majority owned by its employees. The Private Debt Team consists of 18 dedicated professionals based in Paris, London and Frankfurt. The team is headed by Mark Brenke who has over 20 years of industry experience. The strategy targets investment opportunities in the European middle-market. Ardian seeks sponsor-backed companies that have leading market positions, with strong management teams in resilient/defensive sectors. The strategy is majority senior/unitranche focused, with a ~20% limit on subordinated debt. Ardian has an emphasis on control and looks to be sole lender or majority holder of each debt tranche.

HPS Core Senior Lending Fund II targets first lien senior secured investments to middle-market and upper-middle-market borrowers. HPS is a scaled player at the larger-end of the direct lending market where there are fewer competitors. HPS has an emphasis on control and has historically been lead arranger on over 80% of deals. Approximately 50%+ of the aggregate capital is expected to be invested in North America and the remainder is expected to be invested in Europe and Australia/New Zealand.

Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Summary (GBP)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
Corporate Direct Lending Funds											
Private Debt Portfolio Cycle II <i>Global, Private Debt,</i>	2021	GBP	70,000,000	12,189,313	17.41%	12,203,818	101,184	12,305,002	0.01x	1.01x	6.87%
Subtotal:			70,000,000	12,189,313	17.41%	12,203,818	101,184	12,305,002	0.01x	1.01x	6.87%
Total Portfolio			70,000,000	12,189,313	17.41%	12,203,818	101,184	12,305,002	0.01x	1.01x	6.87%

Portfolio Summary (Fund Currency)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
Corporate Direct Lending Funds											
Private Debt Portfolio Cycle II <i>Global, Private Debt,</i>	2021	GBP	70,000,000	12,189,313	17.41%	12,203,818	101,184	12,305,002	0.01x	1.01x	6.87%

DPI = Distributions to Paid In
TVPI = Total Value to Paid In
IRR = Internal rate of return

Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Summary (GBP)

Fund Name	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
Private Debt Portfolio Cycle II Underlying Funds											
Ardian Private Debt V <i>Western Europe, Private Debt</i>	2021	GBP	9,259,259	-	0.00%	-	-	-	-	-	-%
Barings Global Private Loan Fund IV <i>Global, Private Debt</i>	2021	GBP	9,259,259	-	0.00%	-	-	-	-	-	-%
Bridgepoint Direct Lending III <i>Western Europe, Private Debt</i>	2021	EUR	9,340,993	-	0.00%	-	-	-	-	-	-%
Crescent Direct Lending Fund 03 <i>North America, Private Debt</i>	2021	USD	6,835,924	1,413,631	20.68%	1,419,743	-	1,419,743	-	1.00x	2.68%
HPS Core Senior Lending Fund 02 <i>Global, Private Debt</i>	2021	USD	10,954,645	726,695	6.63%	720,036	-	720,036	-	0.99x	(34.30%)
ICG Senior Debt Partners IV <i>Western Europe, Private Debt</i>	2020	GBP	12,222,222	4,041,050	33.06%	4,126,777	101,191	4,227,969	0.03x	1.05x	12.47%
NB Private Debt IV <i>North America, Private Debt</i>	2021	USD	12,048,156	6,026,782	50.02%	6,096,989	23,982	6,120,972	-	1.02x	8.47%
Subtotal:			69,920,459	12,208,159	17.46%	12,363,545	125,174	12,488,719	0.01x	1.02x	
Total Portfolio			69,920,459	12,208,159	17.46%	12,363,545	125,174	12,488,719	0.01x	1.02x	

Portfolio Summary (Fund Currency)

Fund Name	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR Fund
Private Debt Portfolio Cycle II Underlying Funds											
Ardian Private Debt V <i>Western Europe, Private Debt</i>	2021	GBP	9,259,259	-	0.00%	-	-	-	-	-	-%
Barings Global Private Loan Fund IV <i>Global, Private Debt</i>	2021	GBP	9,259,259	-	0.00%	-	-	-	-	-	-%
Bridgepoint Direct Lending III <i>Western Europe, Private Debt</i>	2021	EUR	11,111,111	-	0.00%	-	-	-	-	-	-%
Crescent Direct Lending Fund 03 <i>North America, Private Debt</i>	2021	USD	9,259,259	1,921,812	20.76%	1,921,196	-	1,921,196	-	1.00x	(0.20%)
HPS Core Senior Lending Fund 02 <i>Global, Private Debt</i>	2021	USD	14,814,815	974,353	6.58%	974,353	-	974,353	-	1.00x	-%
ICG Senior Debt Partners IV <i>Western Europe, Private Debt</i>	2020	GBP	12,222,222	4,041,050	33.06%	4,126,777	101,191	4,227,969	0.03x	1.05x	12.47%
NB Private Debt IV <i>North America, Private Debt</i>	2021	USD	16,296,296	8,148,148	50.00%	8,250,446	32,170	8,282,616	-	1.02x	8.81%

DPI = Distributions to Paid In
TVPI = Total Value to Paid In
IRR = Internal rate of return

Quarterly Report Overview

Oxfordshire Pension Fund

Please note:

The above figures were included at Clients' request to breakdown the performance of the fund. They are based on cash-adjusted, roll-forward NAV estimates, using underlying GP communications, which means they will differ from the main summary table owing to the lag in Brunel receiving the formal valuation report up to 120 days post Quarter end.

Quarterly Report Overview

Oxfordshire Pension Fund

Client Name: Oxfordshire Pension Fund

Fund Name: Brunel - UK Property

End Date: 31 December 2021

Brunel - UK Property

December 31 2021

Overview

All figures unless otherwise stated are in
GBP

Total Commitments to Brunel Portfolio	150,000,000
Current Value	161,081,126
Drawdowns Outstanding	11,505,000
Number of Fund Investments	18

Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - UK Property Commentary

Over the last quarter, a small part of Oxfordshire's holding in USAF was sold, as Brunel reweights Clients' portfolios away from that particular student accommodation fund, following its strong performance over the last ten years. Exposure to Columbia Threadneedle Property Unit Trust (TPUT) and CBRE UK Property PAIF was increased to bring those two holdings up to model weight.

Performance returns over the last year have been exceptional in the case of Brunel's selected UK diversified funds, with most showing mid-teen total returns. Industrial has retained its position as an outstanding sector, with LGIM's Industrial Property Investment Fund (IPIF) recording an over 20% total return in 2021.

In addition, the recovery in the retail warehouse sector has boosted the total return from the Nuveen UK Retail Warehouse Fund to over 20% in 2021.

Quarterly Report Overview

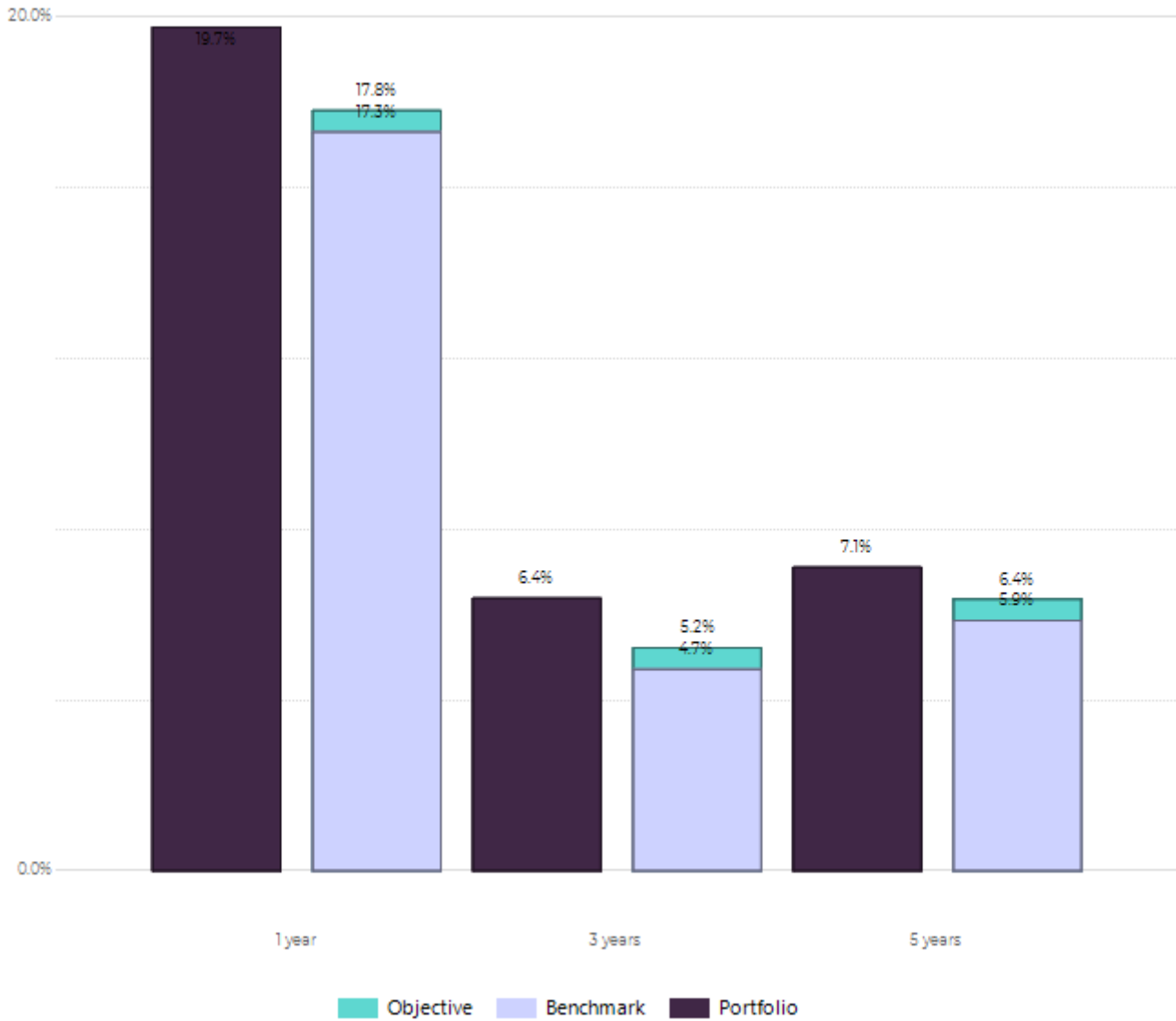
Oxfordshire Pension Fund

Portfolio Performance

Client Name: Oxfordshire Pension Fund

Fund Name: Brunel - UK Property

End Date: 31 December 2021



Quarterly Report Overview

Oxfordshire Pension Fund

Client Name: Oxfordshire Pension Fund
Fund Name: Brunel - International Property
End Date: 31 December 2021

Brunel - International Property

December 31 2021

Overview

All figures unless otherwise stated are in
GBP

Total Commitments to Brunel Portfolio	41,000,000
Current Value	28,793,642
Drawdowns Outstanding	4,443,934
Number of Fund Investments	6

Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - International Property Commentary

After the shock Covid-19 recession of 2020, global economic growth bounced back in 2021. Earnings rose more than was forecast, and the prospect of monetary tightening emerged with inflation proving less transitory than hoped. Global disrupted supply chains are adding to the costs of goods and distribution. Also, there is a fundamental reassessment of work, which is adding to wage costs in some services sectors, most notably in the U.S. Rising inflation may prompt a reduction in stimulus and higher funding costs.

The new market environment is shaping up differently. More time at home has prompted a much greater propensity to shop, work and play online, patterns that may not fully unwind, to the benefit of multifamily, logistics and digital networks and to the relative detriment of retail, office and transport segments.

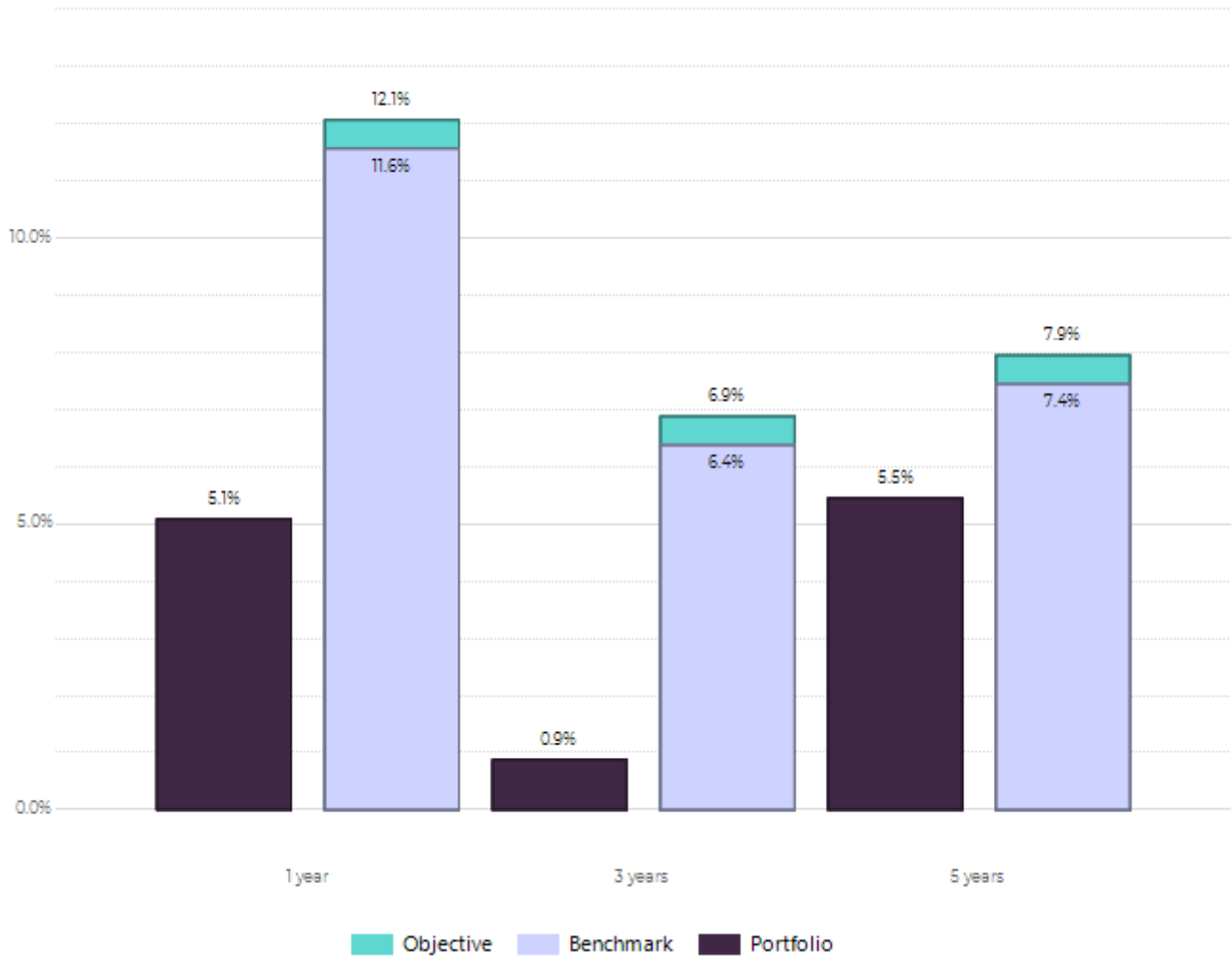
Brunel are finalising commitments to a core Asia Pacific diversified fund, a second European diversified fund to complement the Blackstone core-plus fund and a core US diversified fund. The two US specialist alternative funds both made significant drawdowns in Q4-21, as Brunel continues to build out the international property portfolio.

Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Performance

Client Name: Oxfordshire Pension Fund
Fund Name: Brunel - International Property
End Date: 31 December 2021



Please note that the Global Real Estate Fund Index is published later in the quarter. As such, the international property performance data is provided to the previous quarter.

Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Detail

Client Name: Oxfordshire Pension Fund

Fund Name: Brunel - UK Property

End Date: 31 December 2021

Holding	Country of Jurisdiction	Cost (GBP)	Market Value (GBP)	LTM Income (GBP)
Aviva Investors Pensions Ltd Property Fund B	United Kingdom	3,240,000	7,883,100	-
BlackRock UK Property Fund	Jersey	11,697,406	15,747,364	440,378
CBRE UK Property PAIF	United Kingdom	14,292,998	16,585,403	145,384
Columbia Threadneedle Pension Property Fund	United Kingdom	2,678,909	6,499,791	-
Threadneedle Property Unit Trust	Jersey	9,934,100	11,674,746	-
Hermes Property Unit Trust	United Kingdom	9,150,216	13,058,426	381,147
Industrial Property Investment Fund	United Kingdom	9,981,039	15,716,342	127,375
Lothbury Property Trust	Ireland	4,504,681	6,410,174	82,295
M&G UK Property Fund	United Kingdom	(1,290,083)	2,509,964	1,143,500
M&G UK Residential Property Fund	Luxembourg	5,000,000	5,000,000	-
Nuveen UK Property Fund	Jersey	3,002,108	3,712,832	59,204
Nuveen UK Retail Warehouse Fund	United Kingdom	5,394,887	2,171,674	182,086
Octopus Healthcare Fund	United Kingdom	-	-	-
Rockspring Hanover PUT	United Kingdom	9,371,456	10,727,256	476,414
PGIM UK Affordable Housing	Luxembourg	3,495,000	3,566,015	-
Schroder UK Real Estate Fund	United Kingdom	10,819,333	14,695,152	44,275
UBS Triton Property Unit Trust	United Kingdom	13,453,282	15,614,654	-
Unite UK Student Accommodation Fund	United Kingdom	7,584,158	9,508,233	523,210
		122,309,490	161,081,126	3,605,268

Quarterly Report Overview

Oxfordshire Pension Fund

Individual Fund Performance

Client Name: Oxfordshire Pension Fund

Fund Name: Brunel - UK Property

End Date: 31 December 2021

Fund Name	Status	1 year	3 year	5 year
Aviva Investors Pensions Ltd Property Fund B	Current Investment	29.07%	8.99%	8.68%
BlackRock UK Property Fund	Current Investment	16.15%	4.81%	6.21%
CBRE UK Property PAIF	Current Investment	N/A	N/A	N/A
Columbia Threadneedle Pension Property Fund	Current Investment	21.64%	6.12%	6.89%
Hermes Property Unit Trust	Current Investment	18.05%	7.49%	8.42%
Industrial Property Investment Fund	Current Investment	40.37%	N/A	N/A
Lothbury Property Trust	Current Investment	14.16%	3.94%	5.79%
M&G UK Property Fund	Current Investment	12.09%	0.04%	3.80%
M&G UK Residential Property Fund	Current Investment	N/A	N/A	N/A
Nuveen UK Property Fund	Current Investment	16.29%	4.51%	7.30%
Nuveen UK Retail Warehouse Fund	Current Investment	39.29%	-14.06%	-9.03%
Octopus Healthcare Fund	Current Investment	N/A	N/A	N/A
PGIM UK Affordable Housing	Current Investment	N/A	N/A	N/A
Rockspring Hanover PUT	Current Investment	16.72%	5.35%	7.63%
Schroder UK Real Estate Fund	Current Investment	12.51%	4.11%	5.75%
Threadneedle Property Unit Trust	Current Investment	23.25%	7.40%	7.86%
UBS Triton Property Unit Trust	Current Investment	20.18%	8.47%	8.81%
Unite UK Student Accommodation Fund	Current Investment	8.04%	2.99%	5.09%

Quarterly Report Overview

Oxfordshire Pension Fund

Investment Activity

Client Name: Oxfordshire Pension Fund

Fund Name: Brunel - UK Property

Start Date: 01 October 2021

End Date: 31 December 2021

Acquisitions

Date	Investment	Currency	Acquisition Amount GBP
30 November 2021	Threadneedle Property Unit Trust	GBP	4,285,179
01 December 2021	CBRE UK Property PAIF	GBP	3,500,951
07 December 2021	PGIM UK Affordable Housing	GBP	420,000
31 December 2021	Threadneedle Property Unit Trust	GBP	2,000,140
31 December 2021	M&G UK Residential Property Fund	GBP	5,000,000
TOTAL:			15,206,269

Investment Activity

Client Name: Oxfordshire Pension Fund

Fund Name: Brunel - UK Property

Start Date: 01 October 2021

End Date: 31 December 2021

Disposals

Date	Investment	Currency	Disposal Amount GBP
08 October 2021	Unite UK Student Accommodation Fund	GBP	725,690
15 October 2021	Unite UK Student Accommodation Fund	GBP	1,556,726
TOTAL:			2,282,416

Quarterly Report Overview

Oxfordshire Pension Fund

Cashflow History

Client Name: Oxfordshire Pension Fund

Fund Name: Brunel - UK Property

Start Date: 01 October 2021

End Date: 31 December 2021

Date	Holding	Curr	Payments (GBP)
Cash Drawdown			
29 November 2021	Hermes Property Unit Trust	GBP	5,292
30 November 2021	Threadneedle Property Unit Trust	GBP	4,285,179
01 December 2021	CBRE UK Property PAIF	GBP	3,500,951
07 December 2021	PGIM UK Affordable Housing	GBP	420,000
31 December 2021	Threadneedle Property Unit Trust	GBP	2,000,140
31 December 2021	M&G UK Residential Property Fund	GBP	5,000,000
			15,211,560
TOTAL:			15,211,560

Date	Holding	Curr	Income (GBP)	Gains (GBP)
Cash Distribution				
08 October 2021	Unite UK Student Accommodation Fund	GBP		725,690
15 October 2021	Unite UK Student Accommodation Fund	GBP		1,556,726
20 October 2021	BlackRock UK Property Fund	GBP	29,681	
21 October 2021	Industrial Property Investment Fund	GBP	54,680	
21 October 2021	Nuveen UK Property Fund	GBP	18,609	
28 October 2021	Unite UK Student Accommodation Fund	GBP	9,562	
29 October 2021	CBRE UK Property PAIF	GBP	20,099	
29 October 2021	Lothbury Property Trust	GBP	40,074	
01 November 2021	Nuveen UK Retail Warehouse Fund	GBP	48,234	
04 November 2021	M&G UK Property Fund	GBP	29,449	
15 November 2021	Hermes Property Unit Trust	GBP	130,098	
22 November 2021	BlackRock UK Property Fund	GBP	34,115	
26 November 2021	Rockspring Hanover PUT	GBP	112,675	
30 November 2021	CBRE UK Property PAIF	GBP	38,405	
20 December 2021	BlackRock UK Property Fund	GBP	40,619	
23 December 2021	M&G UK Property Fund	GBP	163,660	
31 December 2021	CBRE UK Property PAIF	GBP	44,153	
31 December 2021	Schroder UK Real Estate Fund	GBP	44,275	
			858,388	2,282,416
TOTAL:			858,388	2,282,416

Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Detail

Client Name: Oxfordshire Pension Fund
Fund Name: Brunel - International Property
End Date: 31 December 2021

Holding	Country of Jurisdiction	Cost (GBP)	Market Value (GBP)	LTM Income (GBP)
CBRE Global Invest Pan European	Luxembourg	4,756,729	6,142,515	71,014
Cortland Growth and Income	United States	2,925,117	2,926,154	-
Kayne Anderson Core Real Estate	United States	2,184,169	2,210,525	4,829
LaSalle Encore Fund A Euro	Luxembourg	6,808,937	8,022,476	193,212
Lion Industrial Trust	United States	-	-	-
Nuveen European Outlet Mall Fund	Luxembourg	4,607,160	9,491,973	136,680
		21,282,113	28,793,642	405,735

Quarterly Report Overview

Oxfordshire Pension Fund

Individual Fund Performance

Client Name: Oxfordshire Pension Fund
Fund Name: Brunel - International Property
End Date: 31 December 2021

Fund Name	Status	1 year	3 year	5 year
CBRE Global Invest Pan European	Current Investment	4.18%	3.43%	4.41%
Cortland Growth and Income	Current Investment	N/A	N/A	N/A
Kayne Anderson Core Real Estate	Current Investment	N/A	N/A	N/A
LaSalle Encore Fund A Euro	Current Investment	7.84%	5.12%	6.00%
Lion Industrial Trust	Current Investment	N/A	N/A	N/A
Nuveen European Outlet Mall Fund	Current Investment	7.88%	-3.91%	4.77%

Quarterly Report Overview

Oxfordshire Pension Fund

Investment Activity

Client Name: Oxfordshire Pension Fund
Fund Name: Brunel - International Property
Start Date: 01 October 2021
End Date: 31 December 2021

Acquisitions

Date	Investment	Currency	Acquisition Amount GBP
01 October 2021	Cortland Growth and Income	USD	2,954,864
01 October 2021	Kayne Anderson Core Real Estate	USD	1,714,346
TOTAL:			4,669,211

Investment Activity

Client Name: Oxfordshire Pension Fund
Fund Name: Brunel - International Property
Start Date: 01 October 2021
End Date: 31 December 2021

Disposals

Date	Investment	Currency	Disposal Amount GBP
26 November 2021	CBRE Global Invest Pan European	EUR	33,274
27 December 2021	LaSalle Encore Fund A Euro	EUR	3,872
31 December 2021	Cortland Growth and Income	USD	29,748
TOTAL:			66,894

Quarterly Report Overview

Oxfordshire Pension Fund

Cashflow History

Client Name: Oxfordshire Pension Fund
Fund Name: Brunel - International Property
Start Date: 01 October 2021
End Date: 31 December 2021

Date	Holding	Curr	Payments (GBP)
Cash Drawdown			
01 October 2021	Cortland Growth and Income	USD	2,954,864
01 October 2021	Kayne Anderson Core Real Estate	USD	1,714,346
			4,669,211
Cash Refund			
27 December 2021	LaSalle Encore Fund A Euro	EUR	(3,837)
			(3,837)
TOTAL:			4,665,374

Date	Holding	Curr	Income (GBP)	Gains (GBP)
Cash Distribution				
13 October 2021	Kayne Anderson Core Real Estate	USD	4,829	
26 November 2021	CBRE Global Invest Pan European	EUR		33,274
20 December 2021	Nuveen European Outlet Mall Fund	EUR	75,695	
27 December 2021	LaSalle Encore Fund A Euro	EUR	55,591	3,872
31 December 2021	Cortland Growth and Income	USD		29,748
			136,116	66,894
TOTAL:			136,116	66,894