

Quarterly Report Overview

Oxfordshire Pension Fund

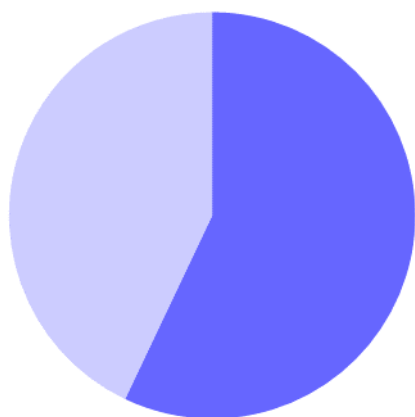
Brunel - Infrastructure (Cycle 1) March 31 2022

Overview	All figures unless otherwise stated are in GBP
Total Commitments to Brunel Portfolio	50,000,000
Total Commitments to Portfolio Investments	49,787,200
As a percentage of Total Commitments to Brunel Portfolio	99.57%
Amount Called	30,926,186
As a percentage of Total Committed to Portfolio Investments	62.12%
Number of Fund Investments	5

Performance	All figures unless otherwise stated are in GBP
Amount Called	30.93 million
Amount Distributed	1.61 million
Unrealised Value	31.83 million
Total Value	33.44 million
DPI	0.05x
TVPI	1.08x
IRR	5.96%

Strategy Level

Commitment to Portfolio



	General	57.1 %
	Renewables	42.9 %

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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. Underlying managers remained active and acquisitive, with funds such as Vauban Core Infra II and Capital Dynamics CEI VII-A already fully committed, and others like NTR, Arcus or Basalt already approaching the full commitment of their funds.

Macquarie MGREF II is now 55% committed after two new transactions in French and UK renewables platforms with development capabilities beyond their home markets. Brunel co-invested alongside Macquarie in the French renewables platform transaction which is now a co-investment tactical in the Cycle II Renewables portfolio.

Arcus made a new acquisition, a Swedish mandatory vehicle testing business. Basalt also closed a new acquisition in January, the take private of a leading Nordic bus business offering an interesting decarbonization opportunity. Brunel co-invested alongside Basalt in this transaction, which is now a co-investment tactical in Cycle II Generalist portfolio. In a similar manner, DWS announced (but has not yet closed) a takeover bid of Stagecoach, the UK bus operator.

Regarding Tactical investments, only one more tactical deal, likely to be in the renewable space, is required to complete the tactical investment period of Cycle 1.

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 coinvest 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	17,201,452	54.81%	17,187,736	208,816	17,396,552	0.01x	1.01x	1.62%
Vauban Core Infrastructure Fund 02 <i>Western Europe, Core,</i>	2017	EUR	6,752,488	6,518,709	96.54%	7,152,228	680,388	7,832,615	0.10x	1.20x	8.03%
Subtotal:			38,137,488	23,720,161	62.20%	24,339,964	889,204	25,229,167	0.04x	1.06x	5.38%
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%	2,611,625	248,796	2,860,421	0.10x	1.10x	4.65%
Capital Dynamics Clean Energy Infrastructure VII-A, L.P. <i>United States, Greenfield,</i>	2019	USD	3,454,424	2,843,861	82.33%	3,471,777	52,802	3,524,579	0.02x	1.24x	16.94%
NTR Renewable Energy Infrastructure II <i>Western Europe, Greenfield,</i>	2018	EUR	2,495,289	1,768,449	70.87%	1,407,507	420,728	1,828,235	0.24x	1.03x	1.43%
Subtotal:			11,649,712	7,206,025	61.86%	7,490,909	722,326	8,213,235	0.10x	1.14x	7.11%
Total Portfolio			49,787,200	30,926,186	62.12%	31,830,873	1,611,530	33,442,402	0.05x	1.08x	5.96%

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	17,201,452	54.81%	17,187,736	208,816	17,396,552	0.01x	1.01x	1.62%
Vauban Core Infrastructure Fund 02 <i>Western Europe, Core,</i>	2017	EUR	7,600,000	7,320,829	96.33%	8,493,985	778,734	9,272,719	0.11x	1.27x	10.45%
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%	2,611,625	248,796	2,860,421	0.10x	1.10x	4.65%
Capital Dynamics Clean Energy Infrastructure VII-A, L.P. <i>United States, Greenfield,</i>	2019	USD	4,500,000	3,697,843	82.17%	4,561,220	71,731	4,632,951	0.02x	1.25x	18.39%
NTR Renewable Energy Infrastructure II <i>Western Europe, Greenfield,</i>	2018	EUR	2,833,243	1,966,354	69.40%	1,671,555	491,120	2,162,674	0.25x	1.10x	4.20%

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	3,575,393	2,487,355	69.57%	2,655,569	115,793	2,771,362	0.05x	1.11x	10.71%
<i>Western Europe, Value Added</i>											
Basalt Infrastructure Partners III	2020	USD	2,725,287	961,325	35.27%	991,790	-	991,790	-	1.03x	5.62%
<i>Global, Value Add</i>											
DWS PEIF III	2020	EUR	3,251,025	1,289,366	39.66%	1,269,257	77,688	1,346,945	0.06x	1.04x	6.27%
<i>Western Europe, Generalist</i>											
Macquarie GIG Renewable Energy Fund 2	2020	EUR	3,938,686	875,043	22.22%	823,705	13,640	837,345	0.02x	0.96x	(4.53%)
<i>Western Europe, Core plus</i>											
New Suez	2021	EUR	2,168,627	1,490,379	68.72%	1,499,415	-	1,499,415	-	1.01x	3.45%
<i>France, Direct</i>											
Project Alcazar (Adapteo)	2021	EUR	2,217,814	2,217,814	100.00%	2,176,499	-	2,176,499	-	0.98x	(2.63%)
<i>Western Europe, Direct</i>											
Project Ernest (Ernewa)	2021	EUR	2,181,337	2,181,442	100.00%	2,186,696	-	2,186,696	-	1.00x	0.54%
<i>Western Europe, Direct</i>											
Project Legatus (Meridiam I)	2021	EUR	2,220,098	2,220,098	100.00%	2,416,930	20,202	2,437,133	0.01x	1.10x	17.57%
<i>Western Europe, Direct</i>											
Project Peggy	2020	USD	1,820,979	1,559,709	85.65%	2,027,648	-	2,027,648	-	1.30x	17.64%
<i>United States, Direct</i>											
Project Spring (MapleCo)	2021	GBP	2,275,850	2,234,470	98.18%	2,234,154	17,465	2,251,619	0.01x	1.01x	2.21%
<i>United Kingdom, Co-investment</i>											
Subtotal:			26,375,096	17,517,002	66.41%	18,281,664	244,789	18,526,452	0.01x	1.06x	
Total Portfolio			26,375,096	17,517,002	66.41%	18,281,664	244,789	18,526,452	0.01x	1.06x	

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	2,840,638	68.65%	3,153,754	133,062	3,286,816	0.05x	1.16x	14.99%
<i>Western Europe, Value Added</i>											
Basalt Infrastructure Partners III	2020	USD	3,620,670	1,303,176	35.99%	1,303,013	-	1,303,013	-	1.00x	(0.02%)
<i>Global, Value Add</i>											
DWS PEIF III	2020	EUR	3,827,565	1,497,759	39.13%	1,507,370	91,250	1,598,620	0.06x	1.07x	9.59%
<i>Western Europe, Generalist</i>											
Macquarie GIG Renewable Energy Fund 2	2020	EUR	4,655,147	1,016,765	21.84%	978,232	15,843	994,075	0.02x	0.98x	(2.37%)
<i>Western Europe, Core plus</i>											
New Suez	2021	EUR	2,586,193	1,780,705	68.85%	1,780,705	-	1,780,705	-	1.00x	-%
<i>France, Direct</i>											
Project Alcazar (Adapteo)	2021	EUR	2,586,193	2,586,193	100.00%	2,584,811	-	2,584,811	-	1.00x	(0.08%)
<i>Western Europe, Direct</i>											

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Project Ernest (Ermewa)	2021	EUR	2,586,193	2,586,318	100.00%	2,596,920	-	2,596,920	-	1.00x	0.92%
<i>Western Europe, Direct</i>											
Project Legatus (Meridiam I)	2021	EUR	2,586,193	2,586,193	100.00%	2,870,346	23,534	2,893,880	0.01x	1.12x	21.54%
<i>Western Europe, Direct</i>											
Project Peggy	2020	USD	2,294,376	1,951,254	85.05%	2,663,924	-	2,663,924	-	1.37x	21.38%
<i>United States, Direct</i>											
Project Spring (MapleCo)	2021	GBP	2,275,850	2,234,470	98.18%	2,234,154	17,465	2,251,619	0.01x	1.01x	2.21%
<i>United Kingdom, Co-investment</i>											

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

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.

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Brunel - Infrastructure (Cycle 2) March 31 2022

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	7,472,102
As a percentage of Total Committed to Portfolio Investments	37.36%
Number of Fund Investments	1

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

Amount Called	7.47 million
Amount Distributed	0.00 million
Unrealised Value	7.37 million
Total Value	7.37 million
DPI	0.00x
TVPI	0.99x
IRR	(4.78%)

Strategy Level

Commitment to Portfolio



■ General 100.0 %

Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Infrastructure (Cycle 2a) Commentary

The final primary commitment, €60m to the new ICG Infrastructure team based in UK and France was signed, so concluding Cycle II Generalist primary deployment.

On the tacticals side, the approved £26m co-investment on Sidewalk Infrastructure Partners was closed. 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.

Additionally, a \$45m co-investment with Vauban III was approved. Cartier is a platform of eight District Energy systems in the Northeast and Midwest of the USA. District Heating is a key solution for the decarbonization of heating and industry (35% fewer GHG emissions) and Vauban has relevant European experience on the further decarbonization of these solutions, which are very often, particularly in the USA, based on natural gas.

Including ICG, Sidewalk and Cartier, the Cycle 2 Generalist infra portfolio will only require one additional tactical investment 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	7,472,102	37.36%	7,374,009	59	7,374,068	-	0.99x	(4.78%)
Total Portfolio			20,000,000	7,472,102	37.36%	7,374,009	59	7,374,068	-	0.99x	(4.78%)

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	7,472,102	37.36%	7,374,009	59	7,374,068	-	0.99x	(4.78%)

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

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Oxfordshire Pension Fund

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	2,003,532	1,545,232	77.13%	1,463,881	63,748	1,527,629	0.04x	0.99x	(1.97%)
<i>Western Europe, Core</i>											
ICG Infrastructure Equity 01	2019	EUR	2,381,778	487,517	20.47%	454,992	10,354	465,346	0.02x	0.95x	(100.00%)
<i>Western Europe, Core plus</i>											
Infra BIG	2021	GBP	224,233	138,762	61.88%	149,150	-	149,150	-	1.07x	34.02%
<i>Western Europe, Co-Investment</i>											
InfraCapital Greenfield 01	2021	GBP	1,268,215	928,057	73.18%	967,527	-	967,527	-	1.04x	6.03%
<i>Western Europe, Core plus</i>											
InfraCapital Greenfield 02	2020	GBP	1,176,471	105,697	8.98%	95,071	-	95,071	-	0.90x	(30.57%)
<i>Western Europe, Core plus</i>											
InfraVia European Fund V	2021	EUR	989,732	99,499	10.05%	98,072	-	98,072	-	0.99x	(6.01%)
<i>Western Europe, Core plus</i>											
Melody Communications Infra 02	2019	USD	1,065,996	459,568	43.11%	364,157	31,859	396,016	0.07x	0.86x	(58.84%)
<i>United States, Core Plus</i>											
Meridiam 02	2009	EUR	815,890	809,562	99.22%	804,491	11,820	816,311	0.01x	1.01x	3.17%
<i>Western Europe, Value Added</i>											
Meridiam Sustainable Infrastructure Europe IV	2021	EUR	1,386,448	144,641	10.43%	118,506	61	118,567	-	0.82x	(55.76%)
<i>Western Europe, Core Plus</i>											
Project EaaS (Bernhard)	2022	USD	1,388,936	1,403,799	101.07%	1,431,020	-	1,431,020	-	1.02x	10.69%
<i>United States, Co-Investment</i>											
Project Ride	2022	SEK	1,683,560	1,683,532	100.00%	1,711,243	-	1,711,243	-	1.02x	9.92%
<i>Sweden, Direct</i>											
Project Sidewalk	2022	USD	1,252,029	83,702	6.69%	85,333	-	85,333	-	1.02x	14.20%
<i>United States, Direct</i>											
Total Portfolio			15,636,820	7,889,568	50.46%	7,743,442	117,842	7,861,284	0.01x	1.00x	

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	1,808,330	76.85%	1,738,505	75,152	1,813,657	0.04x	1.00x	0.52%
<i>Western Europe, Core</i>											
ICG Infrastructure Equity 01	2019	EUR	2,823,529	573,904	20.33%	540,348	12,189	552,537	0.02x	0.96x	(100.00%)
<i>Western Europe, Core plus</i>											
Infra BIG	2021	GBP	769,858	138,762	18.02%	149,150	-	149,150	-	1.07x	34.02%
<i>Western Europe, Co-Investment</i>											
InfraCapital Greenfield 01	2021	GBP	1,174,513	928,057	79.02%	967,527	-	967,527	-	1.04x	6.03%
<i>Western Europe, Core plus</i>											
InfraCapital Greenfield 02	2020	GBP	1,176,471	105,697	8.98%	95,071	-	95,071	-	0.90x	(30.57%)

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Western Europe, Core plus

InfraVia European Fund V	2021	EUR	1,176,471	119,230	10.13%	116,471	-	116,471	-	0.98x	(9.56%)
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Western Europe, Core plus

Melody Communications Infra 02	2019	USD	1,411,765	615,040	43.57%	478,429	41,742	520,171	0.07x	0.85x	(63.18%)
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United States, Core Plus

Meridiam 02	2009	EUR	627,567	958,441	152.72%	955,413	14,158	969,571	0.01x	1.01x	4.44%
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Western Europe, Value Added

Meridiam Sustainable Infrastructure Europe IV	2021	EUR	1,647,059	172,288	10.46%	140,737	72	140,809	-	0.82x	(56.51%)
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Western Europe, Core Plus

Project EaaSy (Bernhard)	2022	USD	1,882,353	1,902,569	101.07%	1,880,074	-	1,880,074	-	0.99x	(6.10%)
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United States, Co-Investment

Project Ride	2022	SEK	21,159,473	21,159,473	100.00%	21,139,155	-	21,139,155	-	1.00x	(0.56%)
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Sweden, Direct

Project Sidewalk	2022	USD	1,647,059	112,110	6.81%	112,110	-	112,110	-	1.00x	-%
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United States, Direct

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

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Brunel - Infrastructure (Cycle 2) March 31 2022

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	3,203,420
As a percentage of Total Committed to Portfolio Investments	16.02%
Number of Fund Investments	1

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

Amount Called	3.20 million
Amount Distributed	0.28 million
Unrealised Value	3.11 million
Total Value	3.38 million
DPI	0.09x
TVPI	1.06x
IRR	4.65%

Strategy Level

Commitment to Portfolio



■ Renewables 100.0 %

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Brunel - Infrastructure (Cycle 2b) Commentary

Cycle 2 Renewables deployment has picked up pace with two additional tacticals and a primary that will add to the three primary funds and one co-investment that had been committed to date. Performance is not meaningful at this time, given the immaturity of the Portfolio.

While the current funds in the portfolio continue to deploy adequately by converting and developing their pipelines, Brunel approved a commitment to Mirova Energy Transition 5. Mirova invests in traditional renewables but has also a good track record investing in other decarbonization and renewable enabling technologies such as storage and hydrogen based transportation infrastructure.

On the tactical side, co-investments were approved to two renewable platforms: €35m co-investment alongside ICG into Akuo and €25m co-investment alongside Macquarie MGREF II into Reden.

Stepstone and the Brunel team have addressed the difficulties to invest the Cycle II Renewables mandate and we are now confident on the pipeline of primaries and tacticals to finish committing this mandate.

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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	2020	GBP	20,000,000	3,203,420	16.02%	3,105,314	275,942	3,381,256	0.09x	1.06x	4.65%
<i>Global, Infrastructure,</i>											
Total Portfolio			20,000,000	3,203,420	16.02%	3,105,314	275,942	3,381,256	0.09x	1.06x	4.65%

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	2020	GBP	20,000,000	3,203,420	16.02%	3,105,314	275,942	3,381,256	0.09x	1.06x	4.65%
<i>Global, Infrastructure,</i>											

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

Quarterly Report Overview

Oxfordshire Pension Fund

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	1,148,389	589,074	51.30%	556,748	81,812	638,560	0.14x	1.08x	10.10%
<i>Global, Core Plus</i>											
Capital Dynamics Clean Energy Infrastructure Investors X, SCSp	2020	USD	1,459,023	1,422,152	97.47%	1,497,303	124,607	1,621,910	0.09x	1.14x	10.90%
<i>United States, Value Added</i>											
Centinela Funding	2020	USD	762,393	762,393	100.00%	728,992	146,473	875,465	0.19x	1.15x	12.14%
<i>United States, Co-Investment</i>											
Copenhagen Infrastructure IV	2020	EUR	2,023,918	460,556	22.76%	438,525	5,334	443,859	0.01x	0.96x	(6.56%)
<i>Global, Core</i>											
Proj. Phoenix	2022	EUR	1,014,553	798,270	78.68%	791,280	-	791,280	-	0.99x	(95.97%)
<i>France, Direct</i>											
Total Portfolio			6,408,276	4,032,445	62.93%	4,012,848	358,225	4,371,073	0.09x	1.08x	

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	804,154	52.27%	731,455	110,590	842,045	0.14x	1.05x	5.65%
<i>Global, Core Plus</i>											
Capital Dynamics Clean Energy Infrastructure Investors X, SCSp	2020	USD	1,890,598	1,842,158	97.44%	1,967,157	168,008	2,135,166	0.09x	1.16x	12.44%
<i>United States, Value Added</i>											
Centinela Funding	2020	USD	1,019,461	1,019,461	100.00%	957,750	199,343	1,157,093	0.20x	1.14x	11.12%
<i>United States, Co-Investment</i>											
Copenhagen Infrastructure IV	2020	EUR	2,393,162	536,513	22.42%	520,792	6,323	527,116	0.01x	0.98x	(3.21%)
<i>Global, Core</i>											
Proj. Phoenix	2022	EUR	1,196,581	939,724	78.53%	939,724	-	939,724	-	1.00x	-%
<i>France, Direct</i>											

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

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

Brunel - Private Equity (Cycle 1) March 31 2022

Overview All figures unless otherwise stated are in GBP

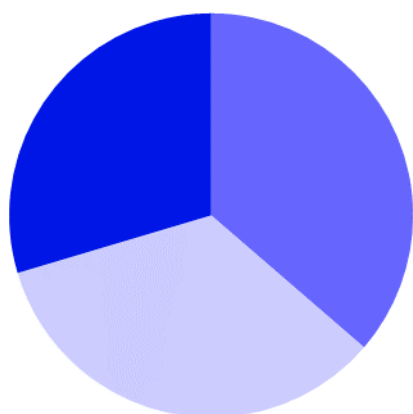
Total Commitments to Brunel Portfolio	100,000,000
Total Commitments to Portfolio Investments	98,898,475
As a percentage of Total Commitments to Brunel Portfolio	98.90%
Amount Called	45,239,515
As a percentage of Total Committed to Portfolio Investments	45.74%
Number of Fund Investments	7

Performance All figures unless otherwise stated are in GBP

Amount Called	45.24 million
Amount Distributed	4.98 million
Unrealised Value	57.75 million
Total Value	62.74 million
DPI	0.11x
TVPI	1.39x
IRR	26.89%

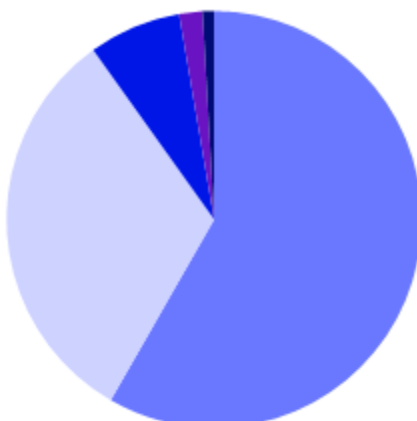
Strategy Level

Commitment to Portfolio



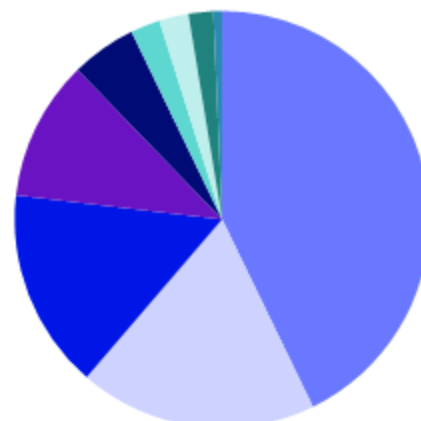
Region

Invested in Underlying Investments



GICS Level 1

Invested in Underlying Investments



Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Private Equity (Cycle 1) Commentary

As of March 2022, the drawdown of Cycle 1 increased slightly from the previous quarter, approximately 46% 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 is expecting 5 near term distributions 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>Global, Buyout,</i>	2019	EUR	10,888,150	5,186,903	47.64%	5,946,135	524,598	6,470,733	0.10x	1.25x	15.58%
Summit Europe Growth 03 <i>Western Europe, Growth,</i>	2020	EUR	4,577,216	1,481,928	32.38%	1,424,005	-	1,424,005	-	0.96x	(5.49%)
Vespa Capital 03 <i>United Kingdom, Buyout,</i>	2020	GBP	9,000,000	3,711,944	41.24%	3,715,721	-	3,715,721	-	1.00x	0.29%
Subtotal:			24,465,367	10,380,775	42.43%	11,085,861	524,598	11,610,459	0.05x	1.12x	11.76%
Secondaries Funds											
Alpinvest Secondaries 07 <i>Global, Secondaries,</i>	2020	USD	10,667,521	2,200,789	20.63%	2,307,809	367,419	2,675,228	0.17x	1.22x	50.14%
Capital Dynamics Global Secondaries V (Feeder) <i>Global, Secondaries,</i>	2018	USD	18,566,002	12,077,340	65.05%	19,536,634	1,548,970	21,085,604	0.13x	1.75x	35.83%
Subtotal:			29,233,524	14,278,129	48.84%	21,844,443	1,916,389	23,760,833	0.13x	1.66x	36.24%
Co-Investment Funds											
NB PE Impact Fund <i>Global, Co-Investment,</i>	2018	USD	23,371,887	11,960,261	51.17%	13,356,196	1,964,839	15,321,035	0.16x	1.28x	16.38%
NB SCIOP IV <i>Global, Co-Investment,</i>	2019	USD	21,827,698	8,620,350	39.49%	11,463,810	578,979	12,042,788	0.07x	1.40x	42.77%
Subtotal:			45,199,584	20,580,611	45.53%	24,820,006	2,543,818	27,363,823	0.12x	1.33x	23.42%
Total Portfolio			98,898,475	45,239,515	45.74%	57,750,310	4,984,805	62,735,115	0.11x	1.39x	26.89%

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>Global, Buyout,</i>	2019	EUR	12,700,000	5,923,126	46.64%	7,061,630	614,783	7,676,413	0.10x	1.30x	18.61%
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	(2.71%)
Vespa Capital 03 <i>United Kingdom, Buyout,</i>	2020	GBP	9,000,000	3,711,944	41.24%	3,715,721	-	3,715,721	-	1.00x	0.29%
Secondaries Funds											
Alpinvest Secondaries 07 <i>Global, Secondaries,</i>	2020	USD	14,100,000	2,979,208	21.13%	3,032,000	491,839	3,523,839	0.17x	1.18x	41.59%
Capital Dynamics Global Secondaries V (Feeder) <i>Global, Secondaries,</i>	2018	USD	24,400,000	15,874,695	65.06%	25,667,230	2,108,114	27,775,344	0.13x	1.75x	36.53%
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	18.31%
NB SCIOP IV <i>Global, Co-Investment,</i>	2019	USD	29,000,000	11,648,187	40.17%	15,061,153	761,299	15,822,452	0.07x	1.36x	39.28%

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) March 31 2022

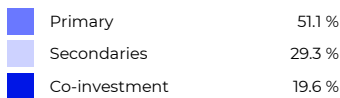
Overview	All figures unless otherwise stated are in GBP
Total Commitments to Brunel Portfolio	70,000,000
Total Commitments to Portfolio Investments	59,408,319
As a percentage of Total Commitments to Brunel Portfolio	84.87%
Amount Called	12,280,377
As a percentage of Total Committed to Portfolio Investments	20.67%
Number of Fund Investments	12

Performance All figures unless otherwise stated are in GBP

Amount Called	12.28 million
Amount Distributed	0.01 million
Unrealised Value	14.28 million
Total Value	14.29 million
DPI	0.00x
TVPI	1.16x
IRR	37.82%

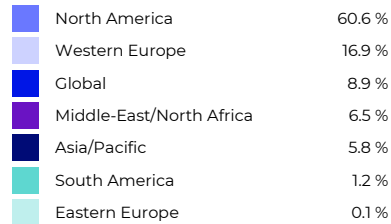
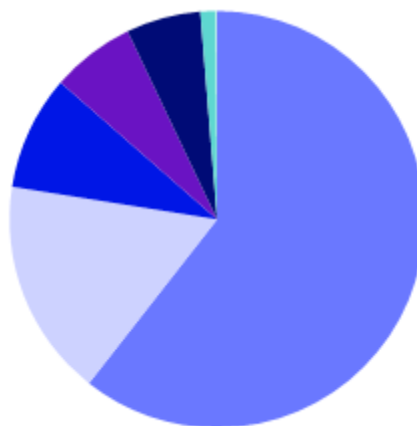
Strategy Level

Commitment to Portfolio



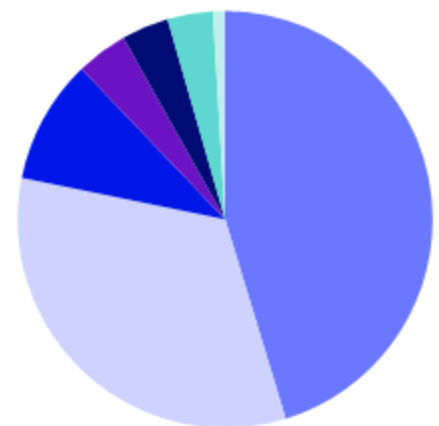
Region

Invested in Underlying Investments



GICS Level 1

Invested in Underlying Investments



Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Private Equity (Cycle 2) Commentary

As of March 2022, Cycle 2 had committed to 13 funds, with a 14th fund approved and in closing. Hence, Cycle 2 is now fully committed on schedule. Out of the 13 funds committed, 10 funds have started investing. The other 3 funds are recent commitments to new funds that have not yet been activated. Nonetheless, the total drawn down for 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.

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 the PE program. Both have early successes to show and are performing well.

In terms of new investments, Cycle 2 committed to J-Star No.5, Atomico Venture VI and PAI Partners VIII. J-Star is a Japan-focused buyout fund, Atomico is a European VC fund and PAI is a pan-European private equity fund.

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.

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	3,001,208	364,554	12.15%	387,704	-	387,704	-	1.06x	24.84%
Inflexion Buyout VI <i>Western Europe, Buyout,</i>	2021	GBP	4,380,000	-	0.00%	-	-	-	-	-	-%
Insight Partners XII <i>Global, Growth,</i>	2021	USD	4,092,773	1,800,837	44.00%	1,883,498	4,513	1,888,010	-	1.05x	11.18%
J-STAR No.5 <i>Japan, Buyout,</i>	2022	JPY	3,764,241	-	0.00%	-	-	-	-	-	-%
New Mountain 06 <i>United States, Buyout,</i>	2020	USD	4,247,333	1,387,350	32.66%	1,477,954	950	1,478,904	-	1.07x	14.67%
PAI Partners 08 <i>Western Europe, Buyout,</i>	2022	EUR	6,458,404	-	0.00%	-	-	-	-	-	-%
Summa Equity 03 <i>Western Europe, Buyout,</i>	2021	EUR	4,614,348	-	0.00%	(18,626)	-	(18,626)	-	-	-%
Subtotal:			30,558,307	3,552,741	11.63%	3,730,530	5,463	3,735,993	-	1.05x	12.21%
Secondaries Funds											
Insight Partners X Follow-On <i>Global, Secondaries,</i>	2021	USD	4,041,640	3,000,748	74.25%	3,732,138	5,300	3,737,438	-	1.25x	45.57%
LGT Crown Global Secondaries V <i>Global, Secondaries,</i>	2020	USD	8,528,416	1,928,690	22.61%	2,878,257	-	2,878,257	-	1.49x	83.13%
Montana Capital Partners OSP V <i>Global, Secondaries,</i>	2020	EUR	4,762,102	296,389	6.22%	581,839	-	581,839	-	1.96x	422.96%
Subtotal:			17,332,158	5,225,827	30.15%	7,192,234	5,300	7,197,534	-	1.38x	69.96%
Co-Investment Funds											
Alpinvest Co-Investment 08 <i>Global, Co-Investment,</i>	2021	USD	10,664,087	3,346,731	31.38%	3,183,942	707	3,184,648	-	0.95x	(15.28%)
Genstar X Opportunities Fund <i>North America, Co-Investment,</i>	2021	USD	853,767	155,078	18.16%	175,952	-	175,952	-	1.13x	25.54%
Subtotal:			11,517,853	3,501,809	30.40%	3,359,894	707	3,360,601	-	0.96x	(12.40%)
Total Portfolio			59,408,319	12,280,377	20.67%	14,282,658	11,469	14,294,127	-	1.16x	37.82%

Quarterly Report Overview

Oxfordshire Pension Fund

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	485,964	12.30%	509,366	-	509,366	-	1.05x	18.49%
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	2,469,013	45.05%	2,474,539	6,056	2,480,595	-	1.00x	1.05%
J-STAR No.5 <i>Japan, Buyout,</i>	2022	JPY	602,000,000	-	0.00%	-	-	-	-	-	-%
New Mountain 06 <i>United States, Buyout,</i>	2020	USD	5,650,000	1,892,555	33.50%	1,941,736	1,301	1,943,037	-	1.03x	5.76%
PAI Partners 08 <i>Western Europe, Buyout,</i>	2022	EUR	7,670,000	-	0.00%	-	-	-	-	-	-%
Summa Equity 03 <i>Western Europe, Buyout,</i>	2021	EUR	5,480,000	-	0.00%	(22,120)	-	(22,120)	-	-	-%
Secondaries Funds											
Insight Partners X Follow-On <i>Global, Secondaries,</i>	2021	USD	5,480,000	4,112,977	75.05%	4,903,284	7,112	4,910,396	-	1.19x	35.28%
LGT Crown Global Secondaries V <i>Global, Secondaries,</i>	2020	USD	11,290,000	2,619,280	23.20%	3,781,454	-	3,781,454	-	1.44x	74.75%
Montana Capital Partners OSP V <i>Global, Secondaries,</i>	2020	EUR	5,650,000	346,519	6.13%	690,992	-	690,992	-	1.99x	442.28%
Co-Investment Funds											
AlpInvest Co-Investment 08 <i>Global, Co-Investment,</i>	2021	USD	14,110,000	4,496,480	31.87%	4,183,062	951	4,184,013	-	0.93x	(21.44%)
Genstar X Opportunities Fund <i>North America, Co-Investment,</i>	2021	USD	1,130,000	212,063	18.77%	231,166	-	231,166	-	1.09x	16.80%

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) March 31 2022

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	59,984,540
As a percentage of Total Committed to Portfolio Investments	99.97%
Number of Fund Investments	3

Performance All figures unless otherwise stated are in GBP

Amount Called	59.98 million
Amount Distributed	1.40 million
Unrealised Value	66.49 million
Total Value	67.89 million
DPI	0.02x
TVPI	1.13x
IRR	9.57%

Strategy Level

Commitment to Portfolio



	Long Lease Property	72.7 %
	Operating Infrastructure	27.3 %

Region

Invested in Underlying Investments



	Western Europe	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 inflation-linked rent reviews) - across a range of holdings, most notably: student accommodation, the Syngenta R&D facility and the BCA portfolio.

The Fund remains under offer on a hotel in Edinburgh (c. £36 million) and is agreeing terms on a student accommodation forward funding, pre-let to a university (c. £120 million). Deferred rents continue to be repaid in line with agreed terms, Bannatyne is on track to have repaid by end of Q2 and David Lloyd by end of Q3.

The abrdn Long Lease Property Fund performed strongly over the quarter, the polarisation of returns across the sectors continued and again it was the Fund's London and South East Industrial and Student Accommodation assets which were accretive to performance, both sectors benefitting from strong capital growth as a result of further yield compression driven by continued strong investor demand.

Rental collection statistics continue to improve quarter on quarter and abrdn have now collected 100% of rents for 2020 and 99.8% for 2021. Collection levels for 2022 are close to returning to pre-pandemic levels with 96% of rents collected for Q1.

The acquisition of a 75% shareholding in Greencoat by Schrodgers was finalised in April 2022 with all necessary regulatory approvals having been received. Greencoat will become part of the Schrodgers Capital umbrella but will maintain a high level of operating autonomy. The remaining 25% stake is to be acquired over time, based on the value of the business, ensuring maximum alignment.

GRI purchased the Margam Green Energy Plant, a 41.8 Mwe waste wood-fired biomass power plant in Port Talbot, South Wales.

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%	25,479,749	-	25,479,749	-	1.16x	11.41%
M&G Secured Property Income Fund <i>United Kingdom, Long Lease Property,</i>	2007	GBP	21,600,000	21,600,000	100.00%	23,346,406	13,915	23,360,321	-	1.08x	10.87%
Subtotal:			43,600,000	43,600,000	100.00%	48,826,155	13,915	48,840,071	-	1.12x	11.23%
Operating Infrastructure Funds											
Greencoat Renewable Income <i>United Kingdom, Operating Infrastructure Eq,</i>	2019	GBP	16,400,000	16,384,540	99.91%	17,658,914	1,388,939	19,047,853	0.08x	1.16x	7.47%
Subtotal:			16,400,000	16,384,540	99.91%	17,658,914	1,388,939	19,047,853	0.08x	1.16x	7.47%
Total Portfolio			60,000,000	59,984,540	99.97%	66,485,069	1,402,854	67,887,923	0.02x	1.13x	9.57%

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)

March 31 2022

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	31,597,844
As a percentage of Total Committed to Portfolio Investments	78.99%
Number of Fund Investments	3

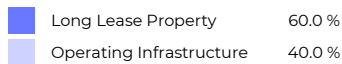
Performance

All figures unless otherwise stated are in GBP

Amount Called	31.60 million
Amount Distributed	0.26 million
Unrealised Value	33.68 million
Total Value	33.93 million
DPI	0.01x
TVPI	1.07x
IRR	10.77%

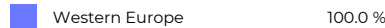
Strategy Level

Commitment to Portfolio



Region

Invested in Underlying Investments



Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Secured Income (Cycle 2) Commentary

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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	15,997,844	99.99%	16,345,045	255,959	16,601,004	0.02x	1.04x	6.60%
<i>United Kingdom, Operating Infrastructure Eq,</i>											
Subtotal:			16,000,000	15,997,844	99.99%	16,345,045	255,959	16,601,004	0.02x	1.04x	6.60%
Long Lease Property Funds											
ASI Long Lease Property Managed Fund	2003	GBP	12,000,000	12,000,000	100.00%	13,686,812	-	13,686,812	-	1.14x	14.06%
<i>United Kingdom, Long Lease Property,</i>											
M&G Secured Property Income Fund	2007	GBP	12,000,000	3,600,000	30.00%	3,643,361	-	3,643,361	-	1.01x	7.69%
<i>United Kingdom, Long Lease Property,</i>											
Subtotal:			24,000,000	15,600,000	65.00%	17,330,173	-	17,330,173	-	1.11x	13.79%
Total Portfolio			40,000,000	31,597,844	78.99%	33,675,218	255,959	33,931,177	0.01x	1.07x	10.77%

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) March 31 2022

Overview All figures unless otherwise stated are in GBP

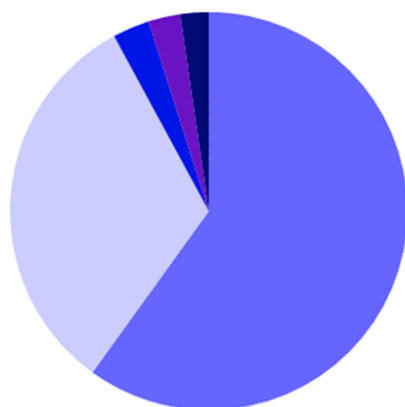
Total Commitments to Brunel Portfolio	70,000,000
Total Commitments to Portfolio Investments	70,000,000
As a percentage of Total Commitments to Brunel Portfolio	100.00%
Amount Called	12,189,313
As a percentage of Total Committed to Portfolio Investments	17.41%
Number of Fund Investments	1

Performance All figures unless otherwise stated are in GBP

Amount Called	12.19 million
Amount Distributed	0.10 million
Unrealised Value	12.33 million
Total Value	12.43 million
DPI	0.01x
TVPI	1.02x
IRR	5.23%

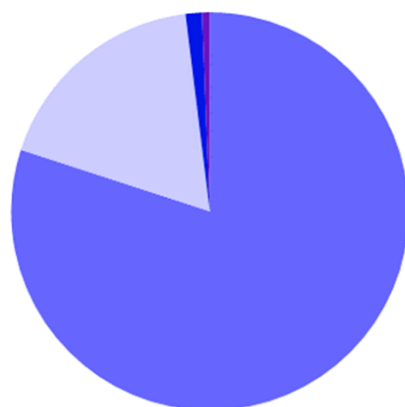
Strategy Level

Lien Priority



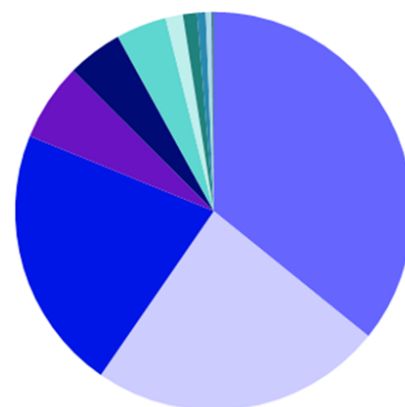
Country

Invested in Underlying Investments



GICS Level 1

Invested in Underlying Investments



Please note:

Source: Aksia and underlying investment managers. Please note, charts reflect the value of unrealized positions within the portfolio (and exclude the value of any realized (and subsequently exited) positions). Owing to the availability of relevant data the above charts are drawn from data on underlying holdings as at 31 December 2021.

Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Private Debt (Cycle 2) Commentary

The portfolio comprises of seven funds: (i) ICG Senior Debt Partners IV; (ii) Neuberger Berman Private Debt IV; (iii) Crescent Direct Lending Fund III; (iv) Bridgepoint Direct Lending III; (v) Barings Global Private Loan Fund IV; (vi) Ardian Private Debt V; and (vii) HPS Core Senior Lending Fund II. As at the date of this report, all funds in Cycle II are in their respective 'ramp-up' phases whereby committed capital is expected to be called by the managers over the next 12-36 months.

Capital deployment was muted over the quarter. Such can be explained by two main factors, firstly a seasonal fall (in which levels of deployment activity at the start of the calendar year are typically lower) and secondly an elevated level of uncertainty following the onset of the Ukraine conflict. Over the period the following capital calls were made by the underlying managers: (i) Bridgepoint (calling on c.17% of commitments); (ii) Neuberger Berman (calling on c.20% of commitments); and (iii) Barings (calling on c.20% of commitments). Calls made by Bridgepoint and Barings over the period represented the first calls by each manager. With respect to capital deployment, c.20% of commitments had been called by Quarter end.

The overall pace of capital deployment to date has been strong (with the portfolio containing c.150 loans as at the date of this report) and it is encouraging to see all managers (with the exception of Ardian) having now begun to deploy capital.

Owing to the onset of the Ukraine conflict over the period, Cycle II managers undertook reviews of their underlying portfolios. To date, managers have reported little material exposure to either Russia or Ukraine. Downstream impacts to energy sector holdings have been lessened by a general aversion by managers to the energy sector (such a rationale predated the onset of the crisis and reflected a pre-existing sector bias by the managers). Managers have stressed an emphasis on monitoring their portfolios closely over the near term to ensure that the minimal negative impacts associated with the Ukraine crisis remain such.

In aggregate, managers retain a broad allocation to high-quality, non-cyclical sectors such as healthcare and software/technology (whilst generally maintaining underweight (or indeed no) exposure to more cyclical sectors such as energy, retail and leisure. Regarding regional exposures, the portfolio retains its largest exposure to the US (comprising approximately two-thirds of deployed assets to date) with the majority of remaining exposure coming (in descending order) from the UK, Belgium, the Netherlands, Denmark and France.

At the level of individual credits, managers have added new positions to underlying portfolios. HPS has undertaken investments in Project Barksdale (a provider of addiction treatment services), Project Leah (an insurance brokerage) and Project Two (an education technology company). ICG has undertaken investments in Scalian (an engineering and consulting firm), Retina Group (an eye care treatment specialist) and Stelliant (a French insurance services provider). Bridgepoint has undertaken investments in FE FundInfo (a financial services reporting company), Texthelp (a technology services company) and 3Shape (a provider of dental and laboratory software services). Investment activity by HPS, ICG and Bridgepoint is discussed as illustrative of Cycle II's investment activity and does not account for investment activity undertaken by the other managers.

It should be noted that Max Mitchell, Head of ICG's European Direct Lending platform, has announced his intention to retire in August 2022. He will stay on with the firm in an advisory capacity for a further period of 12 months into August 2023. Peter Lockhead and Mathieu Vigier will take up co-leadership of the strategy (having joined ICG from similar European direct lending leadership roles in 2017 and 2012 respectively). ICG have communicated their view of minimal immediate material impact following Max Mitchell's retirement however Brunel (and Aksia) will continue to monitor the situation closely.

With respect to portfolio performance, Cycle II performance has been positive over the period (driven by positive returns across underlying managers). It is still early days and performance information at the date of this report is not yet meaningful as the portfolio remains in its 'ramp-up' phase.

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	2021	GBP	70,000,000	12,189,313	17.41%	12,330,591	101,184	12,431,775	0.01x	1.02x	5.23%
<i>Global, Private Debt,</i>											
Subtotal:			70,000,000	12,189,313	17.41%	12,330,591	101,184	12,431,775	0.01x	1.02x	5.23%
Total Portfolio			70,000,000	12,189,313	17.41%	12,330,591	101,184	12,431,775	0.01x	1.02x	5.23%

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	2021	GBP	70,000,000	12,189,313	17.41%	12,330,591	101,184	12,431,775	0.01x	1.02x	5.23%
<i>Global, Private Debt,</i>											

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	2021	GBP	9,259,259	-	0.00%	-	-	-	-	-	-%
<i>Western Europe, Private Debt</i>											
Barings Global Private Loan Fund IV	2021	GBP	9,259,259	1,851,852	20.00%	1,851,852	-	1,851,852	-	1.00x	-%
<i>Global, Private Debt</i>											
Bridgepoint Direct Lending III	2021	EUR	9,342,130	1,623,482	17.38%	1,659,416	-	1,659,416	-	1.02x	10.79%
<i>Western Europe, Private Debt</i>											
Crescent Direct Lending Fund 03	2021	USD	6,998,535	1,413,631	20.20%	1,462,320	2,160	1,464,480	-	1.04x	9.01%
<i>North America, Private Debt</i>											
HPS Core Senior Lending Fund 02	2021	USD	11,261,375	726,695	6.45%	730,647	-	730,647	-	1.01x	2.04%
<i>Global, Private Debt</i>											
ICG Senior Debt Partners IV	2020	GBP	12,222,222	4,041,050	33.06%	4,203,903	101,191	4,305,094	0.03x	1.07x	10.66%
<i>Western Europe, Private Debt</i>											
NB Private Debt IV	2021	USD	12,277,251	4,214,471	34.33%	4,457,875	109,973	4,567,848	0.03x	1.08x	16.01%
<i>North America, Private Debt</i>											
Subtotal:			70,620,032	13,871,182	19.64%	14,366,014	213,324	14,579,338	0.02x	1.05x	
Total Portfolio			70,620,032	13,871,182	19.64%	14,366,014	213,324	14,579,338	0.02x	1.05x	

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	2021	GBP	9,259,259	-	0.00%	-	-	-	-	-	-%
<i>Western Europe, Private Debt</i>											
Barings Global Private Loan Fund IV	2021	GBP	9,259,259	1,851,852	20.00%	1,851,852	-	1,851,852	-	1.00x	-%
<i>Global, Private Debt</i>											
Bridgepoint Direct Lending III	2021	EUR	11,111,111	1,944,444	17.50%	1,970,722	-	1,970,722	-	1.01x	6.48%
<i>Western Europe, Private Debt</i>											
Crescent Direct Lending Fund 03	2021	USD	9,259,259	1,921,812	20.76%	1,921,196	2,830	1,924,026	-	1.00x	0.28%
<i>North America, Private Debt</i>											
HPS Core Senior Lending Fund 02	2021	USD	14,814,815	974,353	6.58%	959,925	-	959,925	-	0.99x	(5.40%)
<i>Global, Private Debt</i>											
ICG Senior Debt Partners IV	2020	GBP	12,222,222	4,041,050	33.06%	4,203,903	101,191	4,305,094	0.03x	1.07x	10.66%
<i>Western Europe, Private Debt</i>											
NB Private Debt IV	2021	USD	16,296,296	5,703,704	35.00%	5,856,757	148,498	6,005,255	0.03x	1.05x	9.89%
<i>North America, Private Debt</i>											

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 March 2022

Brunel - UK Property

March 31 2022

Overview

All figures unless otherwise stated are in GBP

Total Commitments to Brunel Portfolio	150,000,000
Current Value	159,790,691
Drawdowns Outstanding	11,241,000
Number of Fund Investments	17

Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - UK Property Commentary

The one, three and five year performance returns from Oxfordshire's UK portfolio to March 2022 exceeded the Brunel's performance objectives, with an exceptional total return of just over 30% since March 2021. Oxfordshire's overweight positioning to LGIM's Industrial Property Investment Fund (IPIF) contributed to the relative outperformance.

Brunel's preferred UK diversified funds performed strongly this quarter, providing more than 20% returns over the last twelve months. Overweight positioning to both the industrial and retail warehousing sectors contributed and this strategic weighting was boosted by managers' refurbishment (and, in some cases, development) initiatives, which secured rental uplifts. CBRE UK Property PAIF and UBS Triton Property Unit Trust achieved relative outperformance this quarter, providing 25%+ total returns over the last year. Though a small proportion of the overall portfolio, the holding of Nuveen UK Retail Warehousing Fund staged a dramatic recovery over the last year to end-March, with a total return of over 70%.

During 1Q 2022, funds were raised to cover the forthcoming launch of Orchard Street Social and Environmental Impact Partnership, which has now been delayed until 2Q 2022.

Part of Oxfordshire's holding in USAF (£5.5m) was sold in February. Oxfordshire retains a further £4.1m in USAF which, if there is sufficient liquidity at acceptable pricing, Brunel will look to sell before the end of 2022. As mentioned previously, USAF's performance outlook does not give Brunel confidence in terms of the fund continuing to generate historic returns and its governance structure, dominated by Unite, remains opaque.

To coordinate with increasing Oxfordshire's exposure to Threadneedle Property Unit Trust (TPUT) in line with the Brunel model portfolio weighting over the quarter, the holding of £6.5m Threadneedle Property Pensions Trust (TPEN) was sold in January.

In addition, a buyer was found in the secondary market for Oxfordshire's holding of Patrizia Hanover Property Unit Trust (£10.7m). The fund has provided strong returns to date, principally from its overweight exposure to the industrial sector, but the fund size (£500m) and liquidity are constrained, excluding Patrizia from Brunel's model portfolio.

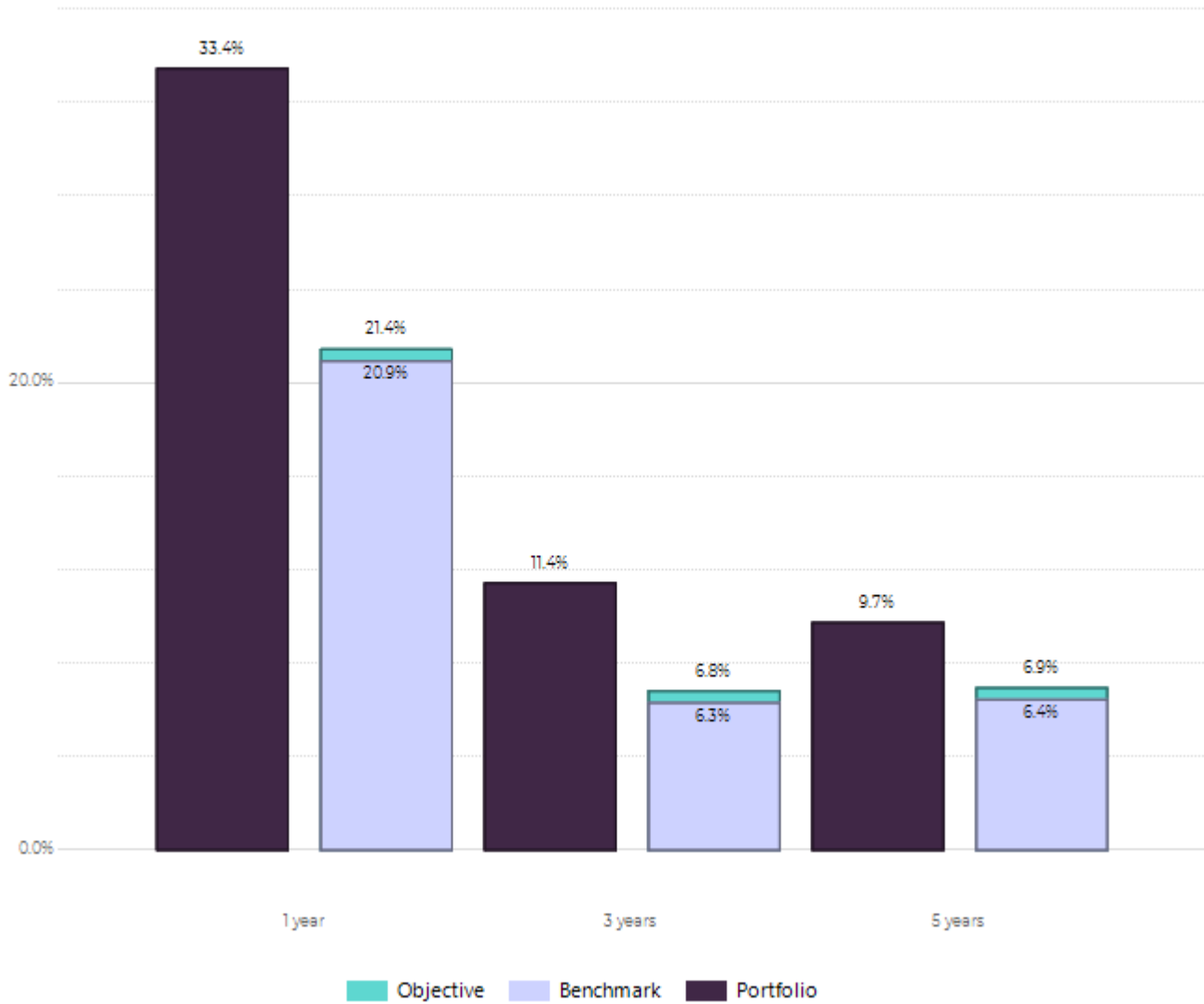
A small sale of Lothbury (£0.8m) was also carried out, taking advantage of a secondary market opportunity to begin to reduce clients' holdings in that fund. Fund performance has been lacklustre for over five years, reflecting Lothbury's over-exposure to the UK retail sector.

Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Performance

Client Name: Oxfordshire Pension Fund
Fund Name: Brunel - UK Property
End Date: 31 March 2022



Quarterly Report Overview

Oxfordshire Pension Fund

Client Name: Oxfordshire Pension Fund
Fund Name: Brunel - International Property
End Date: 31 March 2022

Brunel - International Property

March 31 2022

Overview

All figures unless otherwise
stated are in GBP

Total Commitments to Brunel Portfolio	61,000,000
Current Value	31,050,792
Drawdowns Outstanding	3,745,744
Number of Fund Investments	6

Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - International Property Commentary

Growth was curtailed by repercussions arising from the war in Ukraine, which damaged global sentiment and financial markets, already disrupted by the pandemic-induced supply chain issues.

The drive toward net zero carbon economies is having a major impact on how real assets' investors view the types of real estate that they create and own and is therefore influencing not only how they underwrite capital expenditure, but how they insure against environmental risk.

Brunel finalised commitments to the Barings European Core fund, the second target European diversified fund and PRISA, the second target core US diversified fund, which will sit alongside the Lion Properties Fund. Commitments to the Invesco Real Estate Asia fund should take place shortly and due diligence is underway on a selected European Residential fund.

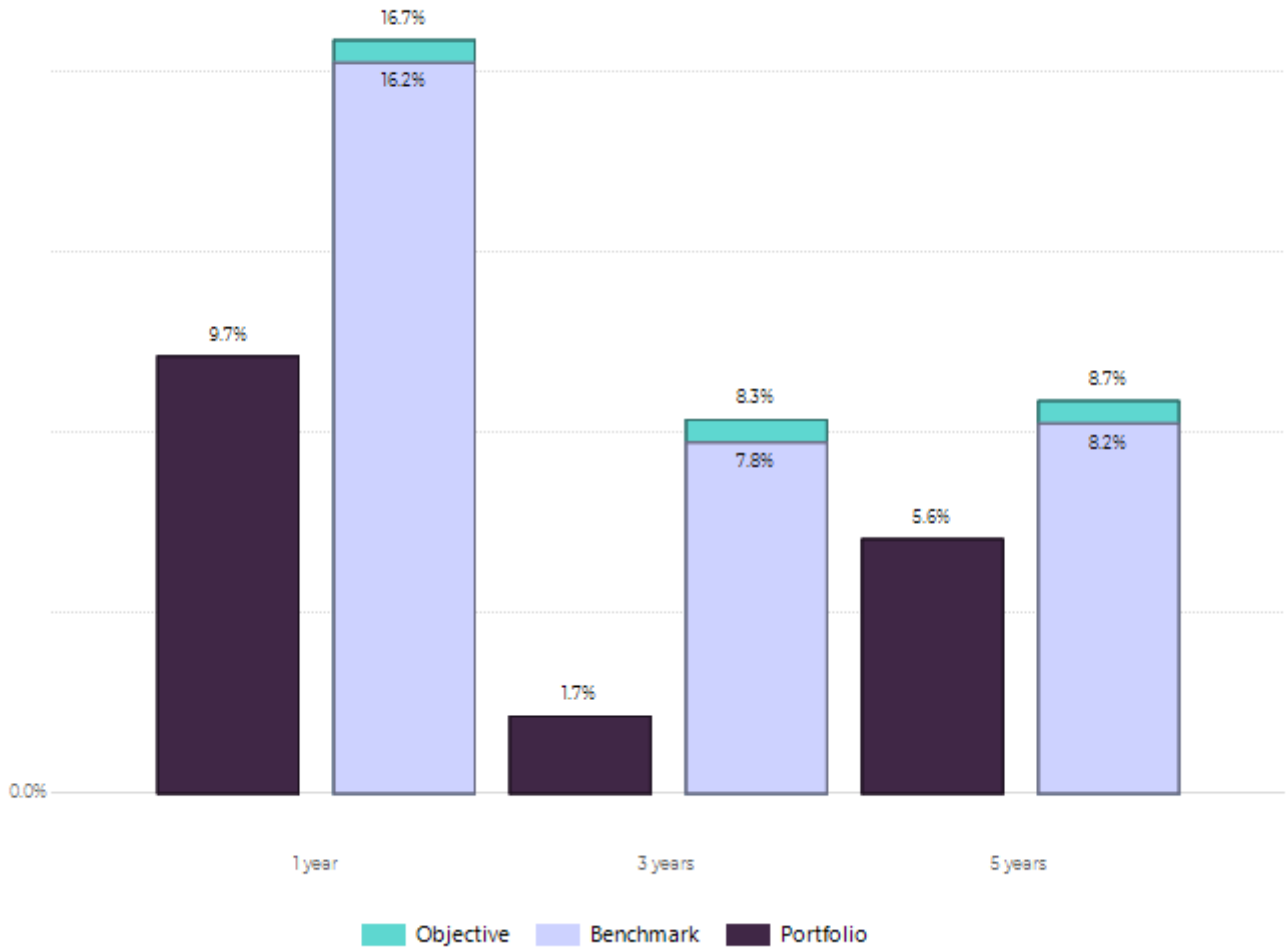
More money is being deployed across the portfolio, with the Blackstone Property Partners Europe Fund now fully drawn, following the fund's €1.25 billion of equity investment in recapitalising Mileway, a uniquely positioned last-mile, pan-European logistics company. With the Mileway portfolio now substantially stabilised, Blackstone believe this acquisition represents a highly attractive core+ investment opportunity, providing concentrated exposure to last-mile logistics.

Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Performance

Client Name: Oxfordshire Pension Fund
Fund Name: Brunel - International Property
End Date: 31 March 2022



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 March 2022

Holding	Country of Jurisdiction	Cost (GBP)	Market Value (GBP)	LTM Income (GBP)
Aviva Investors Pensions Ltd Property Fund B	United Kingdom	(756,172)	4,248,715	-
BlackRock UK Property Fund	Jersey	11,676,950	16,693,922	423,014
Cash and liquidity (GBP)		-	12,962,497	-
CBRE UK Property PAIF	United Kingdom	14,292,998	16,939,172	250,099
Threadneedle Property Unit Trust	Jersey	16,171,727	18,202,967	79,118
Hermes Property Unit Trust	United Kingdom	9,156,697	13,676,573	423,137
Industrial Property Investment Fund	United Kingdom	9,981,039	16,928,462	132,168
Lothbury Property Trust	Ireland	3,709,841	5,917,966	80,517
M&G UK Property Fund	United Kingdom	(1,290,083)	2,509,964	1,113,654
M&G UK Residential Property Fund	Luxembourg	5,000,000	4,963,376	-
Nuveen UK Property Fund	Jersey	3,002,108	3,894,409	77,899
Nuveen UK Retail Warehouse Fund	United Kingdom	5,394,887	2,519,554	228,583
Octopus Healthcare Fund	United Kingdom	-	-	-
PGIM UK Affordable Housing	Luxembourg	3,749,729	3,872,215	-
Schroder UK Real Estate Fund	United Kingdom	10,817,104	15,413,508	128,987
UBS Triton Property Unit Trust	United Kingdom	13,447,033	16,966,055	115,173
Unite UK Student Accommodation Fund	United Kingdom	2,062,841	4,081,336	630,461
		106,416,699	159,790,691	3,682,809

Quarterly Report Overview

Oxfordshire Pension Fund

Individual Fund Performance

Client Name: Oxfordshire Pension Fund

Fund Name: Brunel - UK Property

End Date: 31 March 2022

Fund Name	Status	1 year	3 year	5 year
Aviva Investors Pensions Ltd Property Fund B	Current Investment	36.56%	10.68%	9.50%
BlackRock UK Property Fund	Current Investment	21.34%	7.10%	7.02%
Cash and liquidity (GBP)	Current Investment	N/A	N/A	N/A
CBRE UK Property PAIF	Current Investment	23.34%	N/A	N/A
Hermes Property Unit Trust	Current Investment	20.74%	9.50%	9.46%
Industrial Property Investment Fund	Current Investment	45.33%	22.23%	N/A
Lothbury Property Trust	Current Investment	18.40%	6.15%	6.39%
M&G UK Property Fund	Current Investment	13.03%	0.43%	3.60%
M&G UK Residential Property Fund	Current Investment	-2.94%	N/A	N/A
Nuveen UK Property Fund	Current Investment	21.57%	6.03%	7.72%
Nuveen UK Retail Warehouse Fund	Current Investment	81.59%	-8.81%	-6.62%
Octopus Healthcare Fund	Current Investment	N/A	N/A	N/A
PGIM UK Affordable Housing	Current Investment	4.42%	N/A	N/A
Schroder UK Real Estate Fund	Current Investment	16.50%	5.70%	6.43%
Threadneedle Property Unit Trust	Current Investment	21.43%	8.72%	8.35%
UBS Triton Property Unit Trust	Current Investment	26.77%	12.44%	11.09%
Unite UK Student Accommodation Fund	Current Investment	10.88%	3.22%	5.23%

Quarterly Report Overview

Oxfordshire Pension Fund

Investment Activity

Client Name: Oxfordshire Pension Fund

Fund Name: Brunel - UK Property

Start Date: 01 January 2022

End Date: 31 March 2022

Acquisitions

Date	Investment	Currency	Acquisition Amount GBP
20 January 2022	Threadneedle Property Unit Trust	GBP	79,118
28 January 2022	PGIM UK Affordable Housing	GBP	264,000
31 March 2022	Threadneedle Property Unit Trust	GBP	6,082,841
TOTAL:			6,425,958

Investment Activity

Client Name: Oxfordshire Pension Fund

Fund Name: Brunel - UK Property

Start Date: 01 January 2022

End Date: 31 March 2022

Disposals

Date	Investment	Currency	Disposal Amount GBP
25 January 2022	Columbia Threadneedle Pension Property Fund	GBP	6,504,136
26 January 2022	Aviva Investors Pensions Ltd Property Fund B	GBP	3,996,172
31 January 2022	Unite UK Student Accommodation Fund	GBP	2,179,468
31 January 2022	Unite UK Student Accommodation Fund	GBP	3,341,850
01 March 2022	PGIM UK Affordable Housing	GBP	9,271
03 March 2022	Lothbury Property Trust	GBP	794,840
17 March 2022	Rockspring Hanover PUT	GBP	10,727,256
21 March 2022	BlackRock UK Property Fund	GBP	53,302
TOTAL:			27,606,294

Quarterly Report Overview

Oxfordshire Pension Fund

Cashflow History

Client Name: Oxfordshire Pension Fund

Fund Name: Brunel - UK Property

Start Date: 01 January 2022

End Date: 31 March 2022

Date	Holding	Curr	Payments (GBP)
Cash Drawdown			
20 January 2022	Threadneedle Property Unit Trust	GBP	79,118
28 January 2022	PGIM UK Affordable Housing	GBP	264,000
15 February 2022	Hermes Property Unit Trust	GBP	6,481
21 February 2022	BlackRock UK Property Fund	GBP	16,443
25 February 2022	Rockspring Hanover PUT	GBP	12,637
21 March 2022	BlackRock UK Property Fund	GBP	16,403
31 March 2022	Threadneedle Property Unit Trust	GBP	6,082,841
			6,477,923
Cash Refund			
27 January 2022	Schroder UK Real Estate Fund	GBP	(2,229)
28 January 2022	UBS Triton Property Unit Trust	GBP	(6,249)
			(8,478)
TOTAL:			6,469,445

Date	Holding	Curr	Income (GBP)	Gains (GBP)
Cash Distribution				
20 January 2022	BlackRock UK Property Fund	GBP	40,963	
20 January 2022	Threadneedle Property Unit Trust	GBP	79,118	
24 January 2022	Industrial Property Investment Fund	GBP	77,489	
24 January 2022	Nuveen UK Property Fund	GBP	26,208	
25 January 2022	Columbia Threadneedle Pension Property Fund	GBP		6,504,136
26 January 2022	Aviva Investors Pensions Ltd Property Fund B	GBP		3,996,172
31 January 2022	CBRE UK Property PAIF	GBP	36,162	
31 January 2022	Lothbury Property Trust	GBP	40,443	
31 January 2022	Schroder UK Real Estate Fund	GBP	39,242	
31 January 2022	Unite UK Student Accommodation Fund	GBP	107,251	5,521,317
01 February 2022	Schroder UK Real Estate Fund	GBP	5,156	
04 February 2022	M&G UK Property Fund	GBP	26,134	
10 February 2022	Nuveen UK Retail Warehouse Fund	GBP	46,497	
15 February 2022	Hermes Property Unit Trust	GBP	106,987	
21 February 2022	BlackRock UK Property Fund	GBP	52,862	
25 February 2022	Rockspring Hanover PUT	GBP	119,393	
28 February 2022	CBRE UK Property PAIF	GBP	25,906	
28 February 2022	Schroder UK Real Estate Fund	GBP	40,314	
28 February 2022	UBS Triton Property Unit Trust	GBP	115,173	
01 March 2022	PGIM UK Affordable Housing	GBP		9,271

Quarterly Report Overview

Oxfordshire Pension Fund

03 March 2022	Lothbury Property Trust	GBP		794,840
17 March 2022	Rockspring Hanover PUT	GBP		10,727,256
21 March 2022	BlackRock UK Property Fund	GBP	82	53,302
31 March 2022	CBRE UK Property PAIF	GBP	42,648	
			1,028,026	27,606,294
TOTAL:			1,028,026	27,606,294

Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Detail

Client Name: Oxfordshire Pension Fund
Fund Name: Brunel - International Property
End Date: 31 March 2022

Holding	Country of Jurisdiction	Cost (GBP)	Market Value (GBP)	LTM Income (GBP)
CBRE Global Invest Pan European	Luxembourg	4,722,849	6,670,962	34,202
Cortland Growth and Income	United States	2,890,970	3,382,668	-
Kayne Anderson Core Real Estate	United States	3,037,016	3,112,162	11,386
LaSalle Encore Fund A Euro	Luxembourg	6,804,944	8,251,755	149,371
Lion Industrial Trust	United States	-	-	-
Nuveen European Outlet Mall Fund	Luxembourg	4,594,430	9,633,244	157,267
		22,050,210	31,050,792	352,227

Quarterly Report Overview

Oxfordshire Pension Fund

Individual Fund Performance

Client Name: Oxfordshire Pension Fund
Fund Name: Brunel - International Property
End Date: 31 March 2022

Fund Name	Status	1 year	3 year	5 year
CBRE Global Invest Pan European	Current Investment	12.65%	6.16%	6.17%
Cortland Growth and Income	Current Investment	36.18%	N/A	N/A
Kayne Anderson Core Real Estate	Current Investment	5.97%	N/A	N/A
LaSalle Encore Fund A Euro	Current Investment	10.49%	5.50%	6.41%
Lion Industrial Trust	Current Investment	N/A	N/A	N/A
Nuveen European Outlet Mall Fund	Current Investment	9.39%	-3.85%	3.50%

Quarterly Report Overview

Oxfordshire Pension Fund

Investment Activity

Client Name: Oxfordshire Pension Fund
Fund Name: Brunel - International Property
Start Date: 01 January 2022
End Date: 31 March 2022

Acquisitions

Date	Investment	Currency	Acquisition Amount GBP
03 January 2022	Kayne Anderson Core Real Estate	USD	823,745
TOTAL:			823,745

Investment Activity

Client Name: Oxfordshire Pension Fund
Fund Name: Brunel - International Property
Start Date: 01 January 2022
End Date: 31 March 2022

Disposals

Date	Investment	Currency	Disposal Amount GBP
07 March 2022	Nuveen European Outlet Mall Fund	EUR	12,731
25 March 2022	CBRE Global Invest Pan European	EUR	33,880
31 March 2022	Cortland Growth and Income	USD	34,147
TOTAL:			80,757

Quarterly Report Overview

Oxfordshire Pension Fund

Cashflow History

Client Name: Oxfordshire Pension Fund
Fund Name: Brunel - International Property
Start Date: 01 January 2022
End Date: 31 March 2022

Date	Holding	Curr	Payments (GBP)
Cash Drawdown			
03 January 2022	Kayne Anderson Core Real Estate	USD	823,745
14 January 2022	Kayne Anderson Core Real Estate	USD	29,102
			852,847
Cash Refund			
25 March 2022	LaSalle Encore Fund A Euro	EUR	(3,992)
			(3,992)
TOTAL:			848,854

Date	Holding	Curr	Income (GBP)	Gains (GBP)
Cash Distribution				
14 January 2022	Kayne Anderson Core Real Estate	USD	6,557	
07 March 2022	Nuveen European Outlet Mall Fund	EUR	81,571	12,731
25 March 2022	CBRE Global Invest Pan European	EUR		33,880
25 March 2022	LaSalle Encore Fund A Euro	EUR	3,992	
31 March 2022	Cortland Growth and Income	USD		34,147
			92,121	80,757
TOTAL:			92,121	80,757