



Oxfordshire County Council Pension Fund

Performance Report to September 30, 2025



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Client Information



Fund Structure by MandateManager Allocation

Manager	Mandate	Benchmark Indices
Brunel - LGIM	Passive UK Equities	FTSE All Share
Brunel - LGIM	Passive Developed	FTSE World Developed
Brunel - LGIM	Passive Low Carbon Equities	MSCI World Low Carbon Target
Brunel - Fundrock	UK Active Equity	FTSE All Share
UBS	Global Equity	MSCI All World
LGIM	Fixed Income	Composite
In House	Property	MSCI/AREF All Bal Property Fund
In House	Private Equity	FTSE Smaller Companies (Inc IT)
Brunel - Colmore	Private Equity - Cycle 1	MSCI AC World Index
Brunel - Colmore	Private Equity - Cycle 2	MSCI AC World Index
Greencoat	Infrastructure	Consumer Price Index +4%
In House	Infrastructure	Consumer Price Index +4%
Brunel - Colmore	Infrastructure - Cycle 1	Consumer Price Index
Brunel - Colmore	Infrastructure - Cycle 2	Consumer Price Index
Brunel - Colmore	Infrastructure - Cycle 3	Consumer Price Index
Brunel - Colmore	Secured Income - Cycle 1	Consumer Price Index
Brunel - Colmore	Secured Income - Cycle 2	Consumer Price Index
Brunel - Colmore	Secured Income - Cycle 3	Consumer Price Index
In House	Cash	SONIA
Brunel - Fundrock	Global Equity High Alpha	MSCI World TR Gross
Brunel - UK Property	Property	AREF/IPD UK All Property Fund Index
Brunel - International Property	International Property	Global Real Estate Fund Index 1Q lagged
Brunel	Passive Fixed Over 5 Years Index	FTSE Actuaries UK Index Linked Gilts Over 5 Years Index
Brunel	Sterling Credit Bond	iBoxx Sterling Non Gilts
Brunel	Multi-Asset Credit	SONIA + 4%
Brunel - Colmore	Private Debt - Cycle 2	SONIA + 4%
Brunel - Colmore	Private Debt - Cycle 3	SONIA + 4%
Brunel - LGIM	Passive Dev Eq Paris Aligned	FTSE Developed Paris-Aligned (PAB) Index

Weighting

18.75%

31.25%

37.50%

12.50%

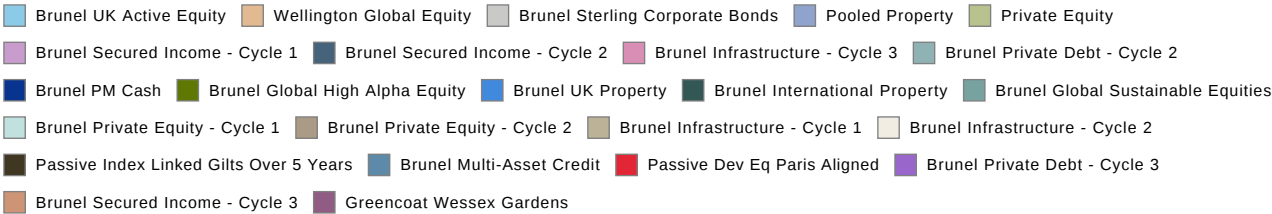
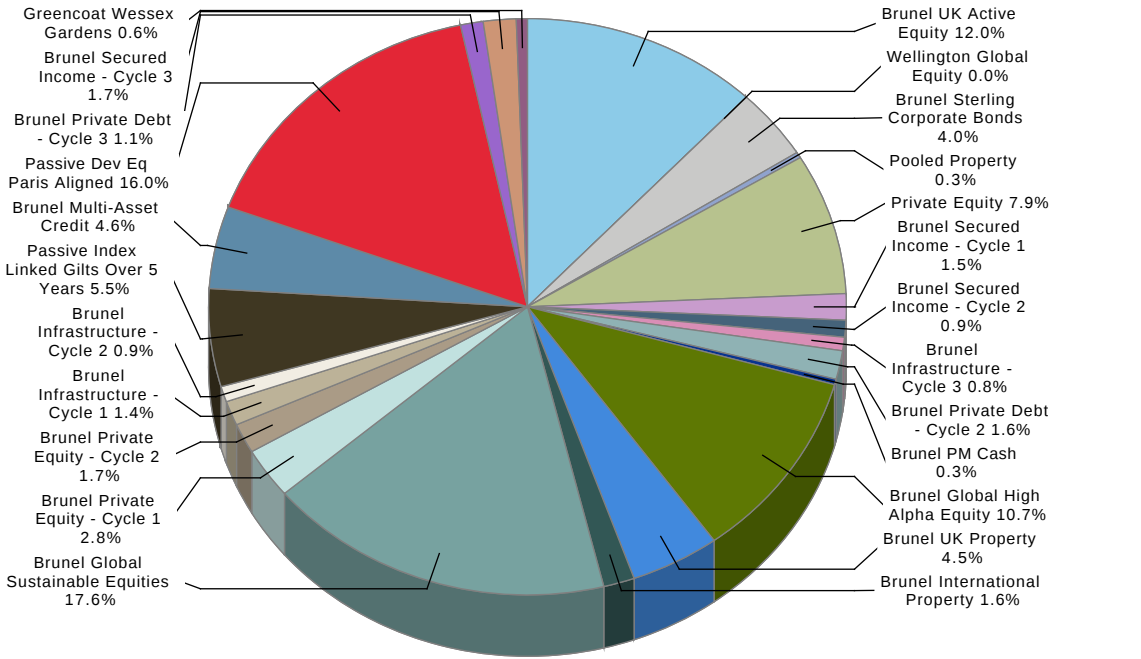
LGIM - Fixed Income Composite Benchmark

FTSE UK Government All Stocks

FTSE IL Gilts >5yrs

Markit iBoxx GBP Non-Gilts (All Stocks)

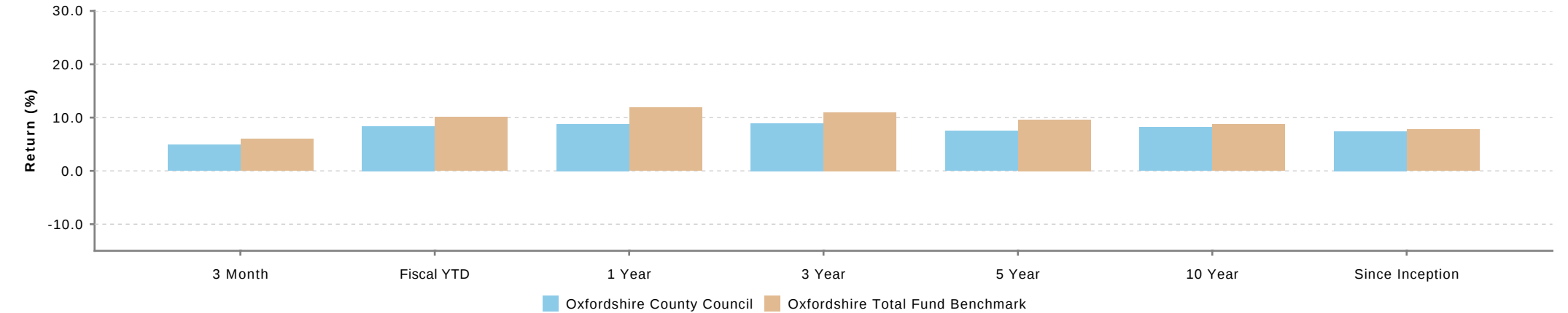
JPM Global Govt (Ex UK)



Client Overview

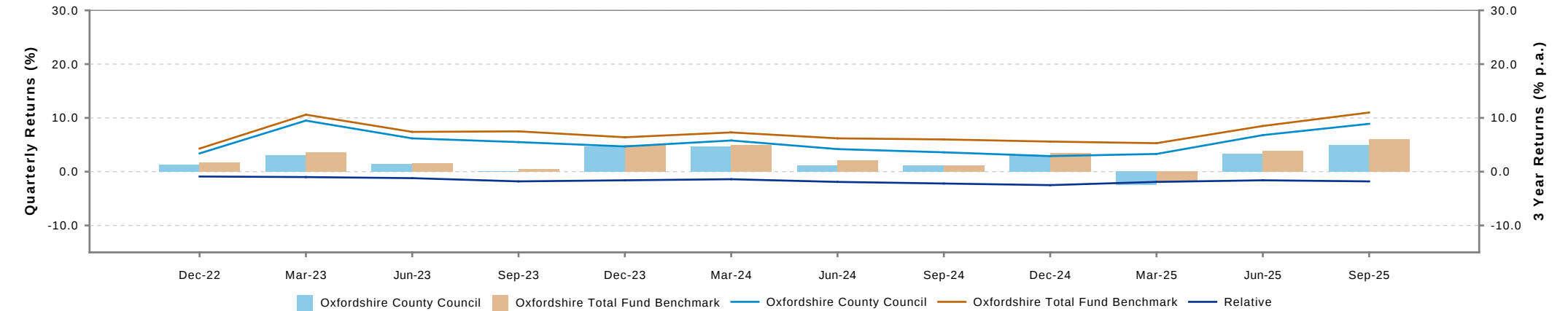


Fund Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Oxfordshire County Council	4.9	8.4	8.8	8.9	7.5	8.2	7.4
Oxfordshire Total Fund Benchmark	6.0	10.1	11.9	11.0	9.6	8.7	7.8
Excess	-1.1	-1.7	-3.1	-2.0	-2.1	-0.5	-0.4

Rolling Relative Performance



Market Value by Manager



Market Values				
	Beginning Market Value at Quarter Ending Jun 30 2025	Ending Market Value as at Quarter Ending Sep 30 2025	Value Added in Quarter	Actual Weight
Oxfordshire County Council	3,744,332,673	3,928,018,324	184,104,811	100.00%
Brunel UK Active Equity	417,862,513	446,904,825	29,042,312	11.38%
Passive Dev Eq Paris Aligned	649,170,062	594,052,190	64,897,561	15.12%
Wellington Global Equity	100,598	102,499	1,901	0.00%
Brunel Global Sustainable Equities	619,429,352	654,546,607	35,117,255	16.66%
Brunel Global High Alpha Equity	370,759,867	396,899,484	26,139,617	10.10%
LGIM Fixed Income	11,950	12,195	245	0.00%
Brunel Sterling Corporate Bonds	145,130,904	147,204,840	2,073,936	3.75%
Brunel Multi-Asset Credit	167,270,632	170,996,297	3,725,665	4.35%
Passive Index Linked Gilts Over 5 Years	207,331,096	203,538,619	-3,788,727	5.18%
Brunel UK Property	169,629,871	167,802,555	2,421,945	4.27%
Brunel International Property	52,298,286	58,467,752	2,036,696	1.49%
Pooled Property	13,344,100	12,154,517	-438,303	0.31%
Private Equity	299,275,256	294,193,600	-1,020,133	7.49%
Brunel Private Equity - Cycle 1	99,485,973	105,195,672	7,567,107	2.68%
Brunel Private Equity - Cycle 2	57,929,381	61,850,184	4,373,963	1.57%
Infrastructure	15,964,687	15,439,142	1,406,163	0.39%
Greencoat Wessex Gardens	20,956,134	20,846,431	1,022,570	0.53%
Brunel Infrastructure - Cycle 1	50,379,010	50,775,545	490,180	1.29%
Brunel Infrastructure - Cycle 2	33,218,129	32,250,405	-292,457	0.82%
Brunel Infrastructure - Cycle 3	28,944,896	27,958,462	-96,551	0.71%
Brunel Secured Income - Cycle 1	54,992,938	54,737,094	42,751	1.39%
Brunel Secured Income - Cycle 2	35,409,255	35,120,518	-15,169	0.89%
Brunel Secured Income - Cycle 3	61,871,518	61,560,908	121,120	1.57%
Brunel Private Debt - Cycle 2	53,807,548	59,581,936	7,385,155	1.52%
Brunel Private Debt - Cycle 3	38,438,848	42,612,685	931,368	1.08%
Brunel PM Cash	8,132,802	11,362,033	121,017	0.29%
Cash	73,175,329	81,839,592	837,623	2.08%

Market Value by Manager



Market Values				
	Beginning Market Value at Quarter Ending Jun 30 2025	Ending Market Value as at Quarter Ending Sep 30 2025	Value Added in Quarter	Actual Weight
Brunel Cash	11,736	120,011,736	0	3.06%

Summary of Performance - Gross Returns



Performance Results										
	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Oxfordshire County Council	3,928.0	100.0%	4.9	8.4	8.8	8.9	7.5	8.2	7.4	Jan-95
Oxfordshire Total Fund Benchmark	-	-	6.0	10.1	11.9	11.0	9.6	8.7	7.8	Jan-95
Excess	-	-	-1.1	-1.7	-3.1	-2.0	-2.1	-0.5	-0.4	-
Brunel UK Active Equity	446.9	11.4%	7.0	13.5	15.3	15.5	12.1	-	7.6	Nov-18
FTSE All Share ex Investment Trusts	-	-	6.9	11.3	16.3	14.8	13.4	-	8.1	Nov-18
Excess	-	-	0.1	2.2	-1.0	0.7	-1.3	-	-0.5	-
Passive Dev Eq Paris Aligned	594.1	15.1%	10.2	15.6	15.6	16.4	-	-	10.1	Oct-21
FTSE Developed Paris-Aligned (PAB) Net Index	-	-	10.2	15.6	15.7	16.5	-	-	10.1	Oct-21
Excess	-	-	-0.0	-0.1	-0.1	-0.1	-	-	-0.1	-
Brunel Global Sustainable Equities	654.5	16.7%	5.7	9.3	6.9	9.1	7.1	-	7.1	Sep-20
MSCI AC World GBP Index	-	-	9.7	15.4	17.4	16.2	13.1	-	13.1	Sep-20
Excess	-	-	-4.0	-6.1	-10.5	-7.1	-6.1	-	-6.1	-
Brunel Global High Alpha Equity	396.9	10.1%	7.1	11.7	12.0	14.3	10.8	-	12.4	Nov-19
MSCI World TR Gross	-	-	9.3	14.9	17.3	16.8	14.0	-	12.9	Nov-19
Excess	-	-	-2.2	-3.2	-5.3	-2.5	-3.2	-	-0.5	-
Brunel Sterling Corporate Bonds	147.2	3.7%	1.4	4.2	5.7	8.8	-	-	-0.2	Jul-21
iBoxx Sterling Non-Gilts Overall Total Return Index	-	-	0.7	3.5	3.7	6.8	-	-	-1.5	Jul-21
Excess	-	-	0.7	0.8	2.0	2.0	-	-	1.2	-
Brunel Multi-Asset Credit	171.0	4.4%	2.2	4.9	7.4	10.7	-	-	4.5	Jun-21
SONIA + 4%	-	-	2.1	4.1	8.7	8.8	-	-	7.5	Jun-21
Excess	-	-	0.2	0.8	-1.2	1.9	-	-	-3.0	-

Summary of Performance - Gross Returns



Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Passive Index Linked Gilts Over 5 Years	203.5	5.2%	-1.8	-1.2	-10.2	-7.0	-	-	-12.2	Jun-21
FTSE Actuaries UK Index Linked Gilts Over 5 Years Index	-	-	-1.9	-1.2	-10.3	-7.2	-	-	-12.2	Jun-21
Excess	-	-	0.1	0.0	0.1	0.1	-	-	0.1	-
Brunel UK Property	167.8	4.3%	1.4	2.6	6.6	-2.3	3.5	-	3.5	Jul-20
AREF/IPD UK All Property Fund Index	-	-	1.3	2.7	6.3	-2.3	2.9	-	2.7	Jul-20
Excess	-	-	0.2	-0.1	0.4	0.0	0.6	-	0.8	-
Brunel International Property	58.5	1.5%	3.9	1.1	3.6	-9.1	-1.7	-	-1.5	Jul-20
Global Real Estate Fund Index 1Q lagged	-	-	1.0	2.0	3.2	-3.6	3.0	-	2.6	Jul-20
Excess	-	-	2.9	-0.8	0.5	-5.5	-4.7	-	-4.2	-
Pooled Property	12.2	0.3%	-3.3	-6.4	-13.2	-13.6	-1.4	3.4	5.3	Jan-10
Self Managed Property Benchmark.	-	-	1.2	2.7	6.8	-2.4	3.6	3.8	5.9	Jan-10
Excess	-	-	-4.5	-9.1	-19.9	-11.2	-5.0	-0.4	-0.6	-
Private Equity	294.2	7.5%	-0.3	4.0	7.3	11.1	16.0	15.4	12.1	Apr-05
Private Equity Benchmark.	-	-	9.7	15.4	17.4	16.2	18.1	10.9	7.9	Apr-05
Excess	-	-	-10.0	-11.3	-10.1	-5.2	-2.0	4.5	4.3	-
Brunel Private Equity - Cycle 1	105.2	2.7%	7.7	6.1	14.0	4.6	16.5	-	17.6	Mar-19
MSCI AC World Index	-	-	9.7	15.4	17.4	16.2	13.1	-	12.9	Mar-19
Excess	-	-	-2.0	-9.2	-3.4	-11.6	3.4	-	4.6	-
Brunel Private Equity - Cycle 2	61.9	1.6%	7.6	7.0	19.4	9.0	-	-	31.4	Jan-21
MSCI AC World Index	-	-	9.7	15.4	17.4	16.2	-	-	11.9	Jan-21
Excess	-	-	-2.1	-8.3	2.0	-7.2	-	-	19.5	-

Summary of Performance - Gross Returns



Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Infrastructure	15.4	0.4%	9.9	14.6	20.7	8.4	11.7	-	9.3	Oct-17
Infrastructure Benchmark	-	-	1.3	4.1	8.0	8.2	8.6	-	7.1	Oct-17
Excess	-	-	8.5	10.5	12.7	0.2	3.1	-	2.3	-
Greencoat Wessex Gardens	20.8	0.5%	4.5	2.4	-3.7	-	-	-	1.1	Feb-24
CPI +4%	-	-	1.3	4.1	8.0	-	-	-	7.8	Feb-24
Excess	-	-	3.1	-1.7	-11.7	-	-	-	-6.7	-
Brunel Infrastructure - Cycle 1	50.8	1.3%	1.0	3.9	9.9	7.3	7.8	-	7.9	Jan-19
CPI	-	-	0.3	2.1	3.8	4.0	5.0	-	4.0	Jan-19
Excess	-	-	0.7	1.9	6.1	3.3	2.8	-	3.9	-
Brunel Infrastructure - Cycle 2	32.3	0.8%	-0.9	-0.1	-0.8	5.4	-	-	5.8	Oct-20
CPI	-	-	0.3	2.1	3.8	4.0	-	-	5.0	Oct-20
Excess	-	-	-1.2	-2.2	-4.6	1.4	-	-	0.7	-
Brunel Infrastructure - Cycle 3	28.0	0.7%	-0.3	5.2	7.1	-	-	-	4.1	Oct-22
CPI	-	-	0.3	2.1	3.8	-	-	-	4.1	Oct-22
Excess	-	-	-0.6	3.2	3.3	-	-	-	0.0	-
Brunel Secured Income - Cycle 1	54.7	1.4%	0.1	1.3	5.4	-2.8	1.0	-	1.3	Jan-19
CPI	-	-	0.3	2.1	3.8	4.0	5.0	-	4.0	Jan-19
Excess	-	-	-0.2	-0.8	1.6	-6.8	-4.0	-	-2.7	-
Brunel Secured Income - Cycle 2	35.1	0.9%	-0.0	0.9	0.5	-3.6	-	-	0.9	Mar-21
CPI	-	-	0.3	2.1	3.8	4.0	-	-	5.5	Mar-21
Excess	-	-	-0.3	-1.1	-3.3	-7.6	-	-	-4.5	-

Summary of Performance - Gross Returns



Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Brunel Secured Income - Cycle 3	61.6	1.6%	0.2	1.2	1.5	-	-	-	3.0	Jun-23
CPI	-	-	0.3	2.1	3.8	-	-	-	2.6	Jun-23
Excess	-	-	-0.1	-0.9	-2.3	-	-	-	0.4	-
Brunel Private Debt - Cycle 2	59.6	1.5%	13.8	16.4	13.2	11.3	-	-	12.6	Sep-21
SONIA + 4%	-	-	2.1	4.1	8.7	8.8	-	-	7.7	Sep-21
Excess	-	-	11.7	12.2	4.5	2.5	-	-	4.9	-
Brunel Private Debt - Cycle 3	42.6	1.1%	2.3	3.7	9.5	-	-	-	12.2	Dec-22
SONIA +4%	-	-	2.1	4.1	8.7	-	-	-	8.9	Dec-22
Excess	-	-	0.2	-0.4	0.8	-	-	-	3.3	-
Cash	81.8	2.1%	1.1	2.4	4.9	9.7	7.0	3.7	3.0	Apr-05
Cash Benchmark	-	-	1.0	2.1	4.4	4.5	2.9	1.7	1.9	Apr-05
Excess	-	-	0.1	0.3	0.5	5.1	4.2	2.0	1.1	-

Summary of Performance - Net



Performance Results										
	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Oxfordshire County Council	3,928.0	100.0%	4.9	8.3	8.7	8.8	7.3	8.1	7.3	Jan-95
Oxfordshire Total Fund Benchmark	-	-	6.0	10.1	11.9	11.0	9.6	8.7	7.8	Jan-95
Excess	-	-	-1.1	-1.8	-3.2	-2.2	-2.3	-0.6	-0.5	-
Brunel UK Active Equity	446.9	11.4%	7.0	13.5	15.3	15.5	12.1	-	7.6	Nov-18
FTSE All Share ex Investment Trusts	-	-	6.9	11.3	16.3	14.8	13.4	-	8.1	Nov-18
Excess	-	-	0.1	2.2	-1.0	0.7	-1.3	-	-0.5	-
Passive Dev Eq Paris Aligned	594.1	15.1%	10.2	15.6	15.6	16.4	-	-	10.1	Oct-21
FTSE Developed Paris-Aligned (PAB) Net Index	-	-	10.2	15.6	15.7	16.5	-	-	10.1	Oct-21
Excess	-	-	-0.0	-0.1	-0.1	-0.1	-	-	-0.1	-
Brunel Global Sustainable Equities	654.5	16.7%	5.7	9.3	6.9	9.1	7.1	-	7.1	Sep-20
MSCI AC World GBP Index	-	-	9.7	15.4	17.4	16.2	13.1	-	13.1	Sep-20
Excess	-	-	-4.0	-6.1	-10.5	-7.1	-6.1	-	-6.1	-
Brunel Global High Alpha Equity	396.9	10.1%	7.1	11.7	12.0	14.3	10.8	-	12.4	Nov-19
MSCI World TR Gross	-	-	9.3	14.9	17.3	16.8	14.0	-	12.9	Nov-19
Excess	-	-	-2.2	-3.2	-5.3	-2.5	-3.2	-	-0.5	-
Brunel Sterling Corporate Bonds	147.2	3.7%	1.4	4.2	5.7	8.8	-	-	-0.2	Jul-21
iBoxx Sterling Non-Gilts Overall Total Return Index	-	-	0.7	3.5	3.7	6.8	-	-	-1.5	Jul-21
Excess	-	-	0.7	0.8	2.0	2.0	-	-	1.2	-
Brunel Multi-Asset Credit	171.0	4.4%	2.2	4.9	7.4	10.7	-	-	4.5	Jun-21
SONIA + 4%	-	-	2.1	4.1	8.7	8.8	-	-	7.5	Jun-21
Excess	-	-	0.2	0.8	-1.2	1.9	-	-	-3.0	-

Summary of Performance - Net



Performance Results										
	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Passive Index Linked Gilts Over 5 Years	203.5	5.2%	-1.8	-1.2	-10.2	-7.0	-	-	-12.2	Jun-21
FTSE Actuaries UK Index Linked Gilts Over 5 Years Index	-	-	-1.9	-1.2	-10.3	-7.2	-	-	-12.2	Jun-21
Excess	-	-	0.1	0.0	0.1	0.1	-	-	0.1	-
Brunel UK Property	167.8	4.3%	1.4	2.6	6.3	-2.4	3.3	-	3.3	Jul-20
AREF/IPD UK All Property Fund Index	-	-	1.3	2.7	6.3	-2.3	2.9	-	2.7	Jul-20
Excess	-	-	0.2	-0.1	0.1	-0.2	0.4	-	0.6	-
Brunel International Property	58.5	1.5%	3.7	0.9	3.4	-9.3	-1.8	-	-1.7	Jul-20
Global Real Estate Fund Index 1Q lagged	-	-	1.0	2.0	3.2	-3.6	3.0	-	2.6	Jul-20
Excess	-	-	2.7	-1.1	0.2	-5.6	-4.8	-	-4.3	-
Pooled Property	12.2	0.3%	-4.1	-7.6	-14.8	-14.8	-2.7	2.4	4.6	Jan-10
Self Managed Property Benchmark.	-	-	1.2	2.7	6.8	-2.4	3.6	3.8	5.9	Jan-10
Excess	-	-	-5.3	-10.3	-21.6	-12.4	-6.3	-1.4	-1.3	-
Private Equity	294.2	7.5%	-0.3	4.0	7.2	11.0	15.9	15.2	12.1	Apr-05
Private Equity Benchmark.	-	-	9.7	15.4	17.4	16.2	18.1	10.9	7.9	Apr-05
Excess	-	-	-10.0	-11.4	-10.1	-5.2	-2.1	4.4	4.2	-
Brunel Private Equity - Cycle 1	105.2	2.7%	7.6	6.0	13.5	3.0	14.3	-	15.1	Mar-19
MSCI AC World Index	-	-	9.7	15.4	17.4	16.2	13.1	-	12.9	Mar-19
Excess	-	-	-2.1	-9.4	-3.9	-13.2	1.1	-	2.2	-
Brunel Private Equity - Cycle 2	61.9	1.6%	7.0	6.3	16.8	2.7	-	-	19.4	Jan-21
MSCI AC World Index	-	-	9.7	15.4	17.4	16.2	-	-	11.9	Jan-21
Excess	-	-	-2.7	-9.1	-0.6	-13.5	-	-	7.4	-

Summary of Performance - Net



Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Infrastructure	15.4	0.4%	9.9	14.6	20.7	8.4	11.7	-	9.3	Oct-17
Infrastructure Benchmark	-	-	1.3	4.1	8.0	8.2	8.6	-	7.1	Oct-17
Excess	-	-	8.5	10.5	12.7	0.2	3.1	-	2.3	-
Greencoat Wessex Gardens	20.8	0.5%	4.5	2.4	-3.7	-	-	-	1.1	Feb-24
CPI +4%	-	-	1.3	4.1	8.0	-	-	-	7.8	Feb-24
Excess	-	-	3.1	-1.7	-11.7	-	-	-	-6.7	-
Brunel Infrastructure - Cycle 1	50.8	1.3%	1.0	3.9	9.6	6.9	7.2	-	7.0	Jan-19
CPI	-	-	0.3	2.1	3.8	4.0	5.0	-	4.0	Jan-19
Excess	-	-	0.7	1.8	5.8	2.9	2.2	-	3.0	-
Brunel Infrastructure - Cycle 2	32.3	0.8%	-1.0	-0.3	-1.2	4.7	-	-	3.7	Oct-20
CPI	-	-	0.3	2.1	3.8	4.0	-	-	5.0	Oct-20
Excess	-	-	-1.3	-2.4	-5.0	0.6	-	-	-1.3	-
Brunel Infrastructure - Cycle 3	28.0	0.7%	-0.5	4.8	5.6	-	-	-	1.4	Oct-22
CPI	-	-	0.3	2.1	3.8	-	-	-	4.1	Oct-22
Excess	-	-	-0.8	2.7	1.8	-	-	-	-2.6	-
Brunel Secured Income - Cycle 1	54.7	1.4%	0.1	1.3	5.4	-2.8	1.0	-	1.0	Jan-19
CPI	-	-	0.3	2.1	3.8	4.0	5.0	-	4.0	Jan-19
Excess	-	-	-0.2	-0.8	1.6	-6.8	-4.0	-	-3.0	-
Brunel Secured Income - Cycle 2	35.1	0.9%	-0.0	0.9	0.5	-3.6	-	-	0.9	Mar-21
CPI	-	-	0.3	2.1	3.8	4.0	-	-	5.5	Mar-21
Excess	-	-	-0.3	-1.1	-3.3	-7.7	-	-	-4.6	-

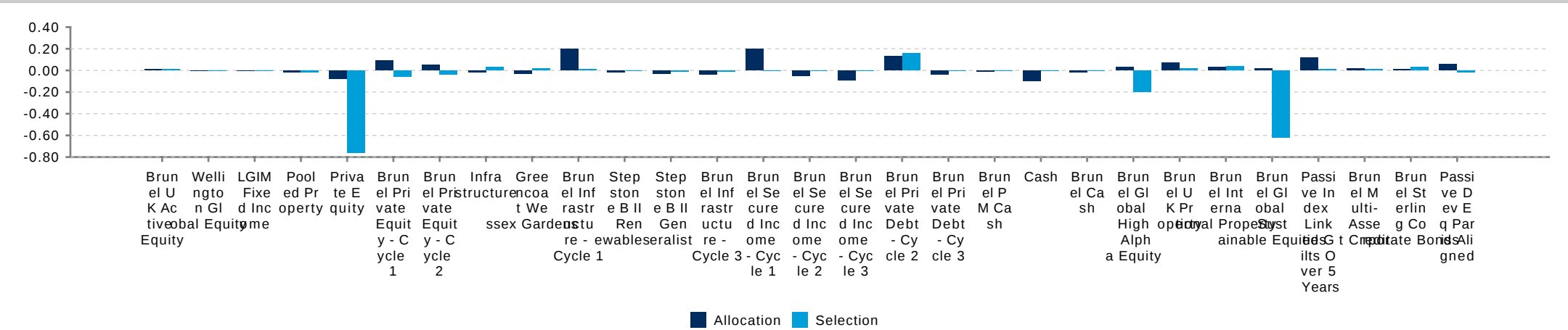
Summary of Performance - Net



Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Brunel Secured Income - Cycle 3	61.6	1.6%	0.2	1.2	1.5	-	-	-	3.0	Jun-23
CPI	-	-	0.3	2.1	3.8	-	-	-	2.6	Jun-23
Excess	-	-	-0.1	-0.9	-2.3	-	-	-	0.4	-
Brunel Private Debt - Cycle 2	59.6	1.5%	13.5	16.1	12.9	10.2	-	-	11.5	Sep-21
SONIA + 4%	-	-	2.1	4.1	8.7	8.8	-	-	7.7	Sep-21
Excess	-	-	11.5	12.0	4.3	1.5	-	-	3.8	-
Brunel Private Debt - Cycle 3	42.6	1.1%	2.3	3.7	8.8	-	-	-	10.3	Dec-22
SONIA +4%	-	-	2.1	4.1	8.7	-	-	-	8.9	Dec-22
Excess	-	-	0.2	-0.4	0.1	-	-	-	1.4	-
Cash	81.8	2.1%	1.1	2.4	4.9	9.7	7.0	3.7	3.0	Apr-05
Cash Benchmark	-	-	1.0	2.1	4.4	4.5	2.9	1.7	1.9	Apr-05
Excess	-	-	0.1	0.3	0.5	5.1	4.2	2.0	1.1	-

Manager Attribution



Quarter Ending 30 September 2025						
	Ending Market Value £'000	Actual % Allocation at End of Quarter	Strategic Asset Allocation %	% Difference	Fund Return (%)	Contribution to Return
Oxfordshire County Council	3,928,018	100.0	100.0	0.0	4.9	4.9
Brunel UK Active Equity	446,905	11.4	10.0	1.4	7.0	0.8
Wellington Global Equity	102	0.0	0.0	0.0	1.9	0.0
LGIM Fixed Income	12	0.0	0.0	0.0	2.0	0.0
Pooled Property	12,155	0.3	0.0	0.3	-4.1	-0.0
Private Equity	294,194	7.5	10.0	-2.5	-0.3	-0.0
Brunel Private Equity - Cycle 1	105,196	2.7	0.0	2.7	7.6	0.2
Brunel Private Equity - Cycle 2	61,850	1.6	0.0	1.6	7.0	0.1
Infrastructure	15,439	0.4	0.0	0.4	9.9	0.0
Greencoat Wessex Gardens	20,846	0.5	0.0	0.5	4.5	0.0
Brunel Infrastructure - Cycle 1	50,776	1.3	5.0	-3.7	1.0	0.0
Stepstone B II Renewables	15,395	0.4	0.0	0.4	0.4	0.0
Stepstone B II Generalist	16,855	0.4	0.0	0.4	-2.3	-0.0
Brunel Infrastructure - Cycle 3	27,958	0.7	0.0	0.7	-0.5	-0.0
Brunel Secured Income - Cycle 1	54,737	1.4	5.0	-3.6	0.1	0.0
Brunel Secured Income - Cycle 2	35,121	0.9	0.0	0.9	-0.0	-0.0
Brunel Secured Income - Cycle 3	61,561	1.6	0.0	1.6	0.2	0.0

Manager Attribution



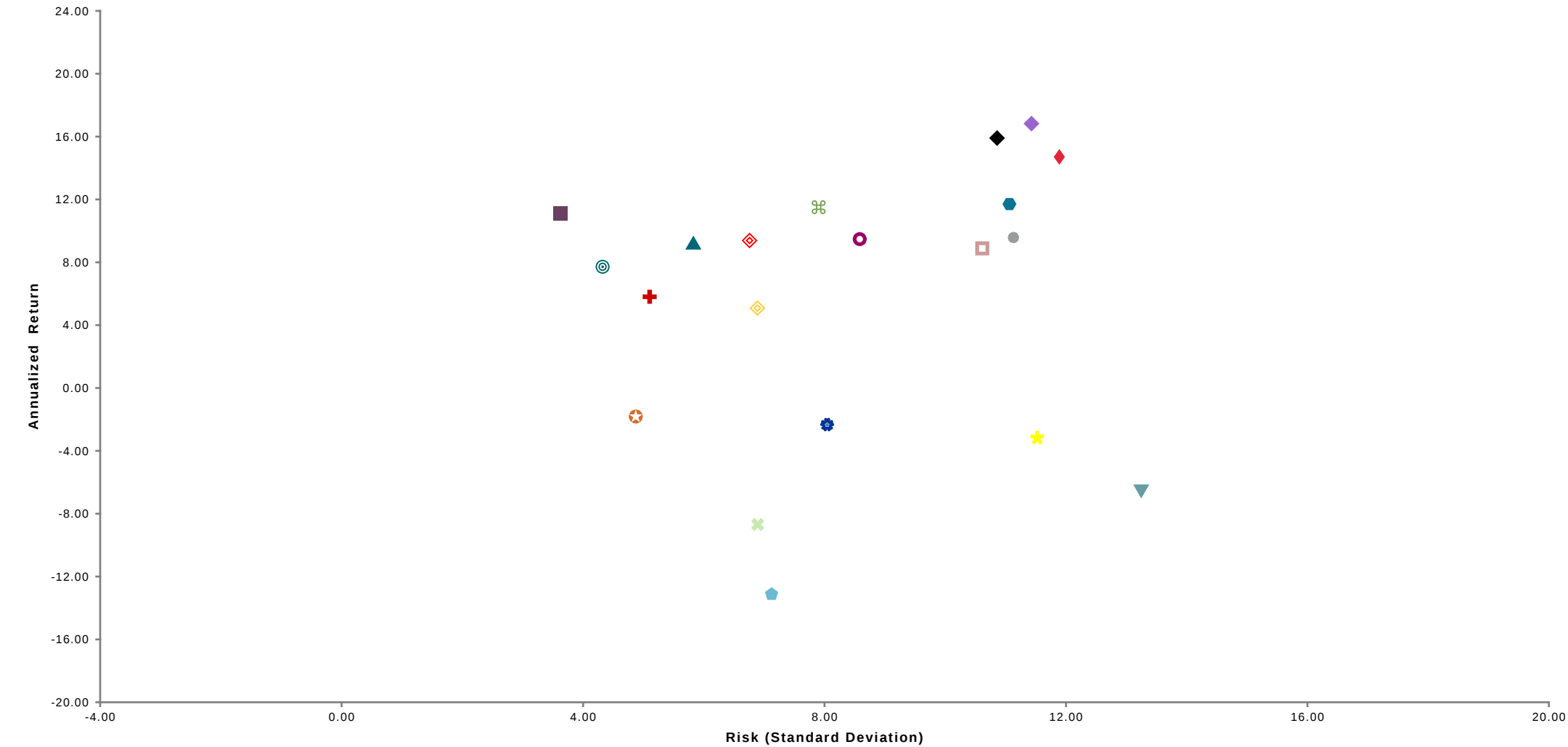
Quarter Ending 30 September 2025

	Ending Market Value £'000	Actual % Allocation at End of Quarter	Strategic Asset Allocation %	% Difference	Fund Return (%)	Contribution to Return
Brunel Private Debt - Cycle 2	59,582	1.5	5.0	-3.5	13.5	0.2
Brunel Private Debt - Cycle 3	42,613	1.1	0.0	1.1	2.3	0.0
Brunel PM Cash	11,362	0.3	0.0	0.3	1.6	0.0
Cash	81,840	2.1	0.0	2.1	1.1	0.0
Brunel Cash	120,012	3.1	0.0	3.1	0.0	0.0
Brunel Global High Alpha Equity	396,899	10.1	9.0	1.1	7.1	0.7
Brunel UK Property	167,803	4.3	6.0	-1.7	1.4	0.1
Brunel International Property	58,468	1.5	2.0	-0.5	3.7	0.1
Brunel Global Sustainable Equities	654,547	16.7	16.0	0.7	5.7	0.9
Passive Index Linked Gilts Over 5 Years	203,539	5.2	7.0	-1.8	-1.8	-0.1
Brunel Multi-Asset Credit	170,996	4.4	5.0	-0.6	2.2	0.1
Brunel Sterling Corporate Bonds	147,205	3.7	4.0	-0.3	1.4	0.1
Passive Dev Eq Paris Aligned	594,052	15.1	16.0	-0.9	10.2	1.7

Ex Post Risk



Risk v Return - over 3 years



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

Ex Post Risk



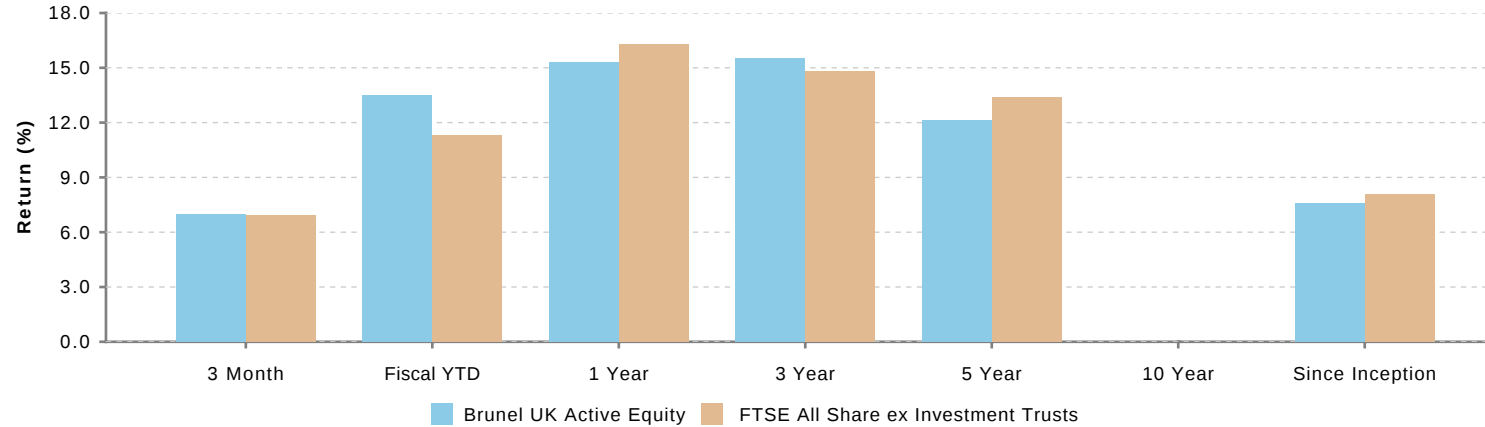
Risk Statistics by Manager - over 3 years

	Annualized Return	Standard Deviation	Benchmark Return	Benchmark Standard Deviation	Tracking Error	Information Ratio
Oxfordshire County Council	8.9	6.6	11.0	6.6	1.2	-1.7
Brunel UK Active Equity	15.5	10.7	14.8	9.8	2.4	0.3
Brunel Global Sustainable Equities	9.1	11.0	16.2	10.2	3.4	-2.1
Brunel Sterling Corporate Bonds	8.8	5.7	6.8	5.8	1.0	2.1
Brunel Multi-Asset Credit	10.7	3.5	8.8	0.2	3.5	0.5
Passive Index Linked Gilts Over 5 Years	-7.0	13.1	-7.2	13.1	0.3	0.6
Brunel UK Property	-2.3	4.7	-2.3	8.2	5.2	0.0
Brunel International Property	-9.1	6.8	-3.6	3.6	7.7	-0.7
Pooled Property	-13.6	7.0	-2.4	8.6	10.5	-1.1
Private Equity	11.1	7.8	16.2	10.2	10.3	-0.5
Brunel Private Equity - Cycle 1	4.6	6.7	16.2	10.2	12.2	-1.0
Brunel Private Equity - Cycle 2	9.0	8.4	16.2	10.2	14.0	-0.5
Infrastructure	8.4	10.5	8.2	1.8	10.8	0.0
Greencoat Wessex Gardens						
Brunel Infrastructure - Cycle 1	7.3	4.2	4.0	1.8	4.4	0.7
Brunel Infrastructure - Cycle 2	5.4	5.0	4.0	1.8	4.8	0.3
Brunel Infrastructure - Cycle 3						
Brunel Secured Income - Cycle 1	-2.8	7.9	4.0	1.8	8.3	-0.8
Brunel Secured Income - Cycle 2	-3.6	11.4	4.0	1.8	11.6	-0.7
Brunel Secured Income - Cycle 3						
Brunel Private Debt - Cycle 2	11.3	10.9	8.8	0.2	10.9	0.2
Brunel Private Debt - Cycle 3						
Brunel Global High Alpha Equity	14.3	11.8	16.8	10.5	2.8	-0.9
Passive Dev Eq Paris Aligned	16.4	11.3	16.5	11.3	0.1	-1.3

Brunel Active UK Equity



Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel UK Active Equity	7.0	13.5	15.3	15.5	12.1	-	7.6
FTSE All Share ex Investment Trusts	6.9	11.3	16.3	14.8	13.4	-	8.1
Excess	0.1	2.2	-1.0	0.7	-1.3	-	-0.5

Market Values

Brunel UK Active Equity	
Beginning Market Value	417,862,513
Net Cash Flow	0
Gain/Loss	29,042,312
Income	0
Ending Market Value	446,904,825
% of Total Fund	11.4

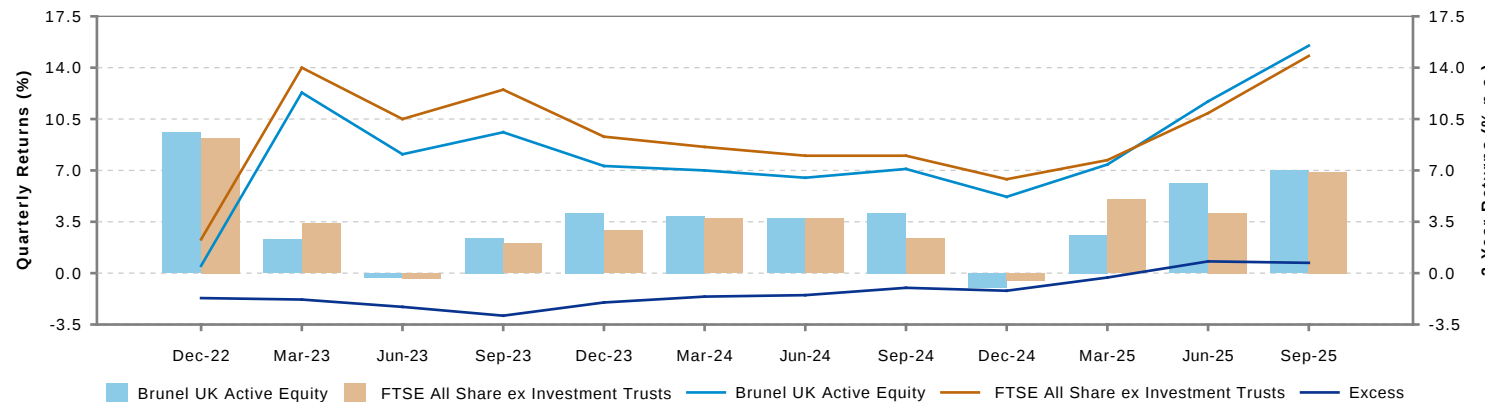
Manager Information

Manager - Brunel - Fundrock

Mandate - Active UK Equity

Inception Date - November 2018

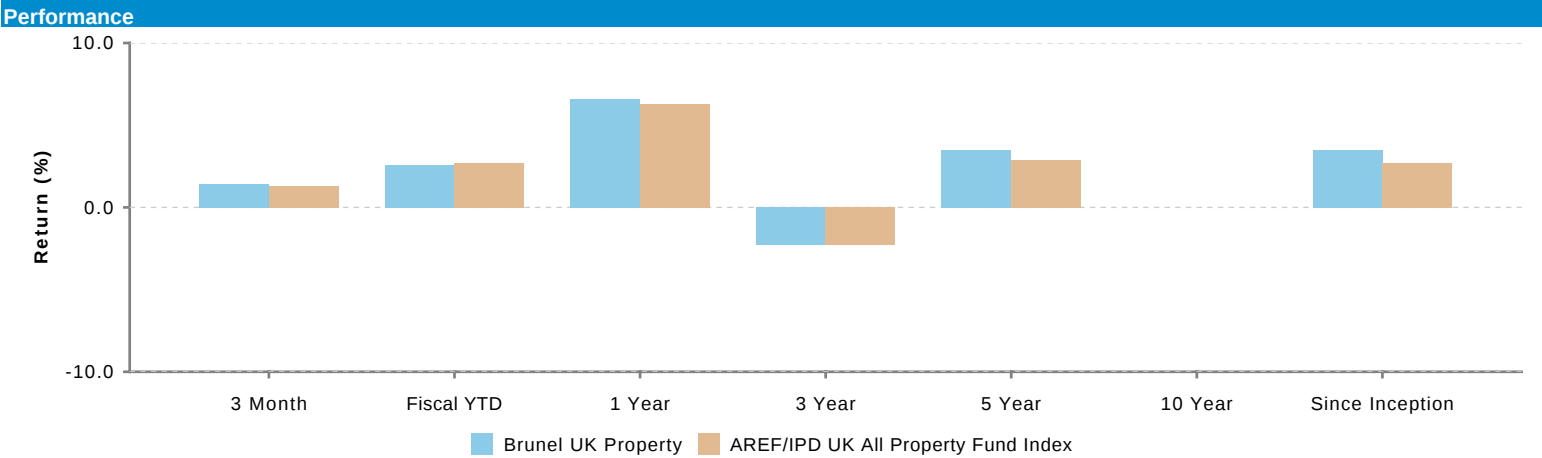
Rolling Performance



3 Year Risk

Brunel UK Active Equity	
Portfolio Return	15.5
Portfolio Std Dev	10.7
Benchmark Return	14.8
Benchmark Std Dev	9.8
Tracking Error	2.4
Information Ratio	0.3

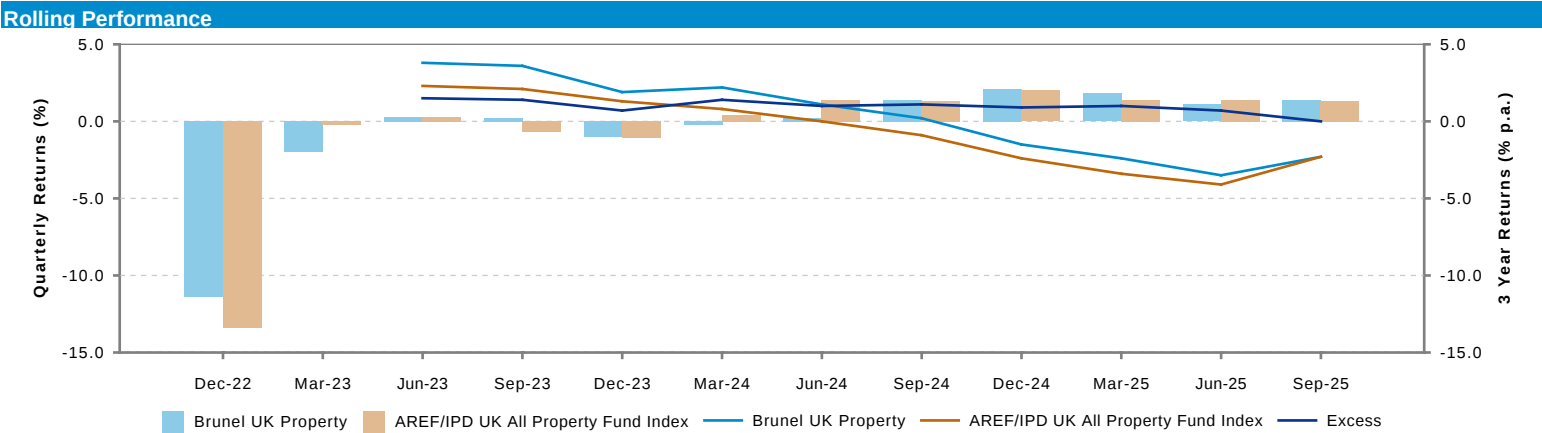
Brunel UK Property



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel UK Property	1.4	2.6	6.6	-2.3	3.5	-	3.5
AREF/IPD UK All Property Fund Index	1.3	2.7	6.3	-2.3	2.9	-	2.7
Excess	0.2	-0.1	0.4	0.0	0.6	-	0.8

Market Values	
Brunel UK Property	
Beginning Market Value	169,629,871
Net Cash Flow	-4,249,262
Gain/Loss	2,427,812
Income	-5,867
Ending Market Value	167,802,555
% of Total Fund	4.3

Manager Information	
Manager	Brunel - UK Property
Mandate	Property
Inception Date	July 2020

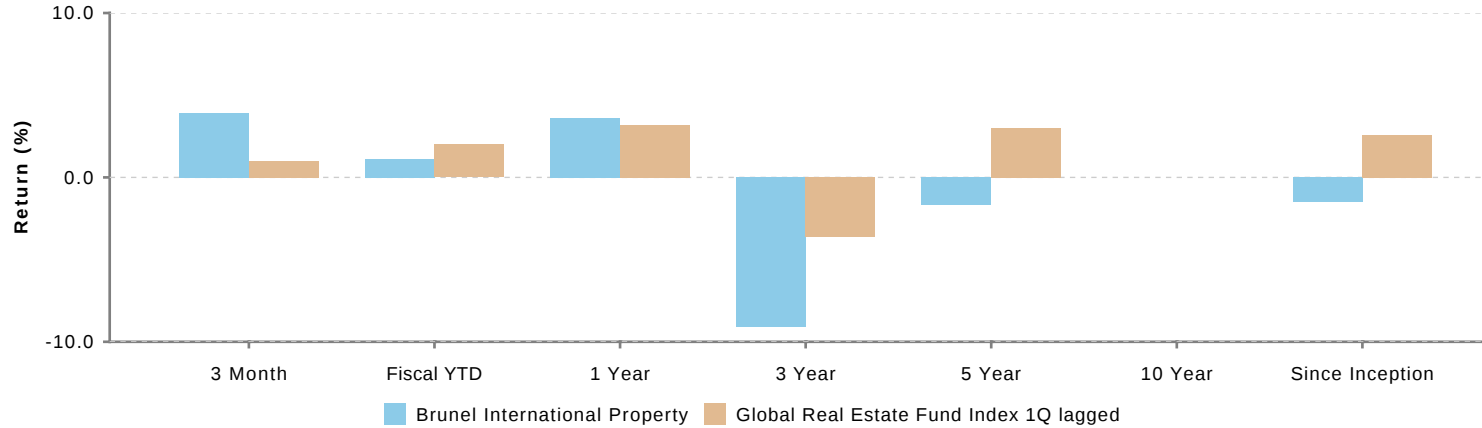


3 Year Risk	
Brunel UK Property	
Portfolio Return	-2.3
Portfolio Std Dev	4.7
Benchmark Return	-2.3
Benchmark Std Dev	8.2
Tracking Error	5.2
Information Ratio	0.0

Brunel International Property



Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel International Property	3.9	1.1	3.6	-9.1	-1.7	-	-1.5
Global Real Estate Fund Index 1Q lagged	1.0	2.0	3.2	-3.6	3.0	-	2.6
Excess	2.9	-0.8	0.5	-5.5	-4.7	-	-4.2

Market Values

Brunel International Property	
Beginning Market Value	52,298,286
Net Cash Flow	4,132,770
Gain/Loss	2,036,696
Income	0
Ending Market Value	58,467,752
% of Total Fund	1.5

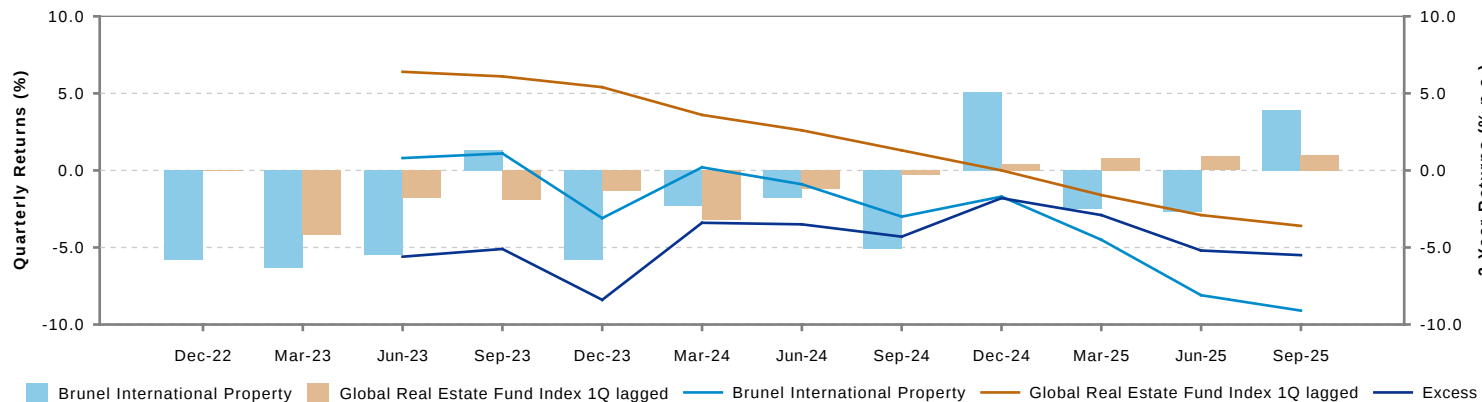
Manager Information

Manager - Brunel - International Property

Mandate - Property

Inception Date - July 2020

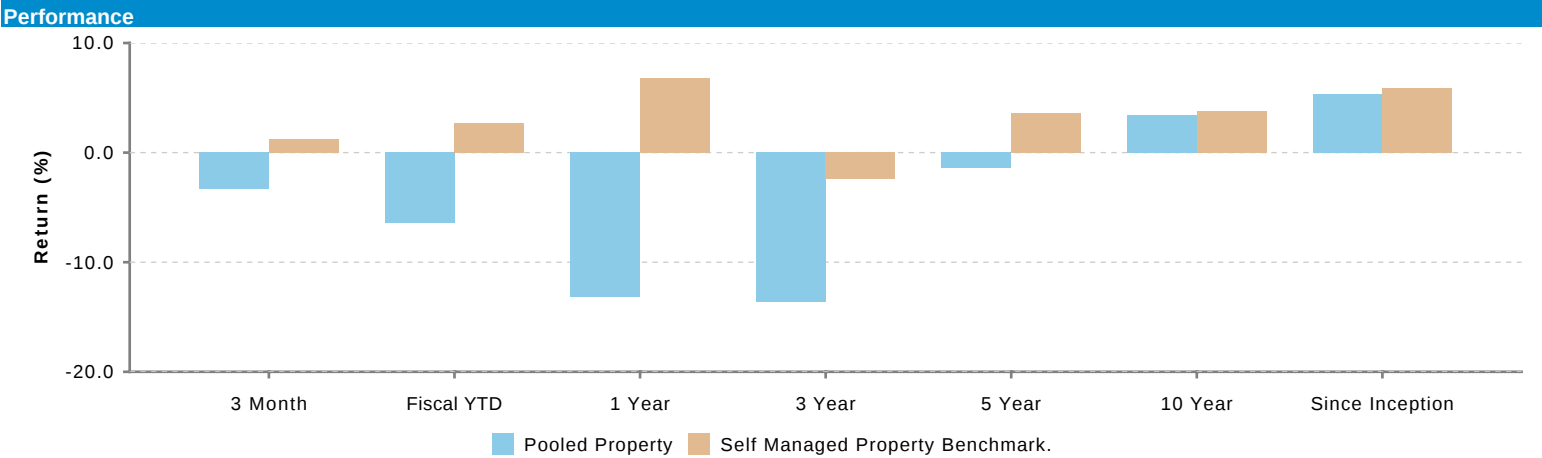
Rolling Performance



3 Year Risk

Brunel International Property	
Portfolio Return	-9.1
Portfolio Std Dev	6.8
Benchmark Return	-3.6
Benchmark Std Dev	3.6
Tracking Error	7.7
Information Ratio	-0.7

In House - Property



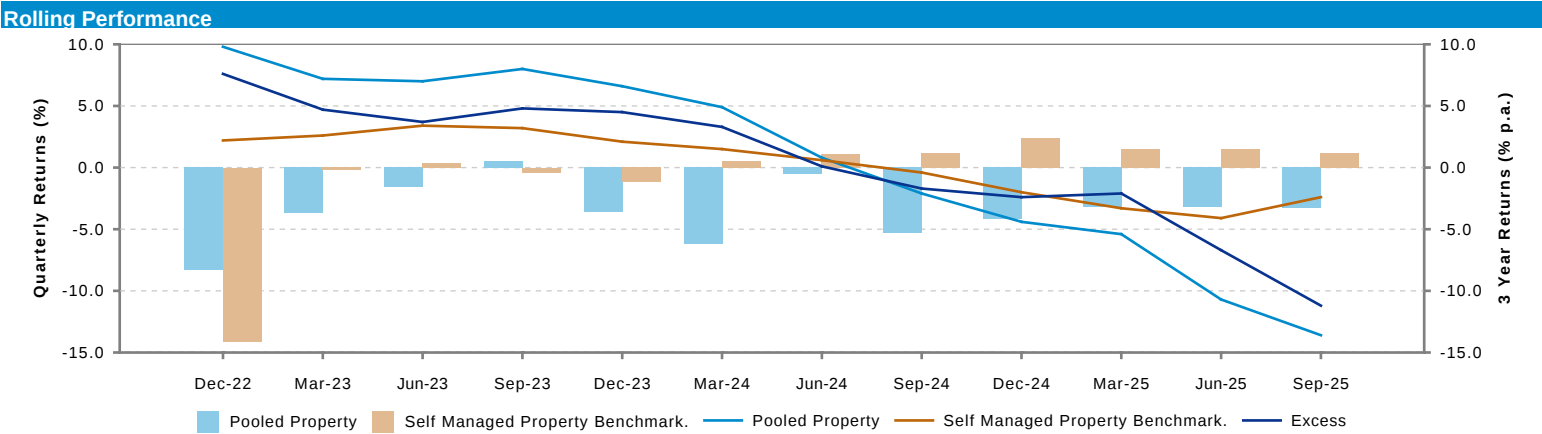
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Pooled Property	-3.3	-6.4	-13.2	-13.6	-1.4	3.4	5.3
Self Managed Property Benchmark.	1.2	2.7	6.8	-2.4	3.6	3.8	5.9
Excess	-4.5	-9.1	-19.9	-11.2	-5.0	-0.4	-0.6

Market Values

	Pooled Property
Beginning Market Value	13,344,100
Net Cash Flow	-751,281
Gain/Loss	-438,303
Income	0
Ending Market Value	12,154,517
% of Total Fund	0.3

Manager Information

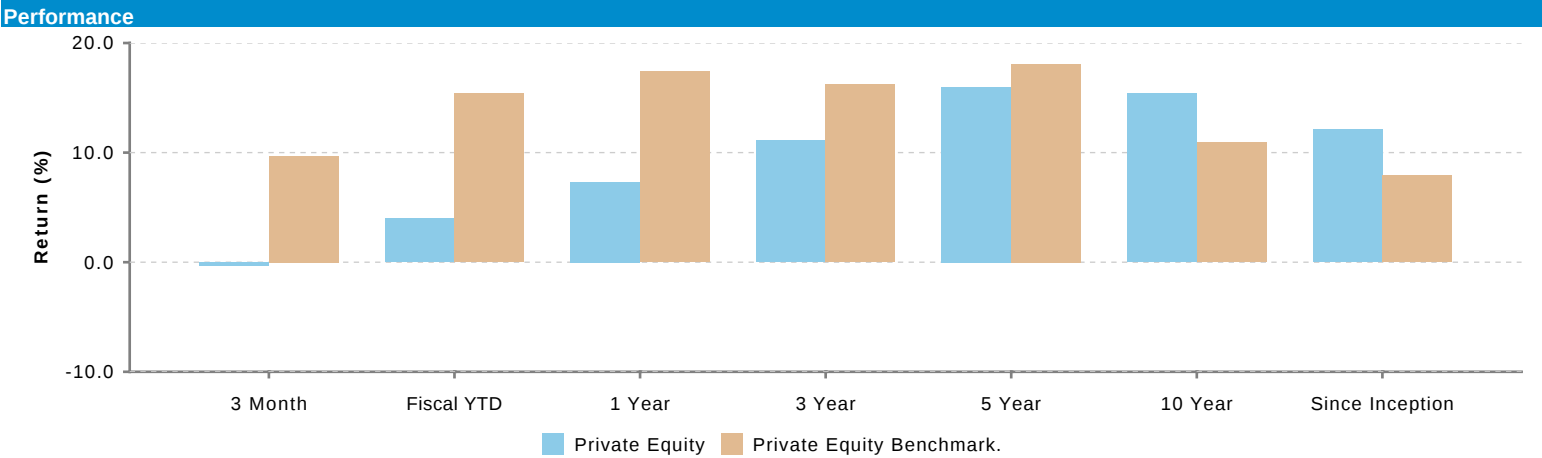
Manager	In House
Mandate	Property
Inception Date	January 2010



3 Year Risk

	Pooled Property
Portfolio Return	-13.6
Portfolio Std Dev	7.0
Benchmark Return	-2.4
Benchmark Std Dev	8.6
Tracking Error	10.5
Information Ratio	-1.1

Private Equity



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Private Equity	-0.3	4.0	7.3	11.1	16.0	15.4	12.1
Private Equity Benchmark.	9.7	15.4	17.4	16.2	18.1	10.9	7.9
Excess	-10.0	-11.3	-10.1	-5.2	-2.0	4.5	4.3

Market Values

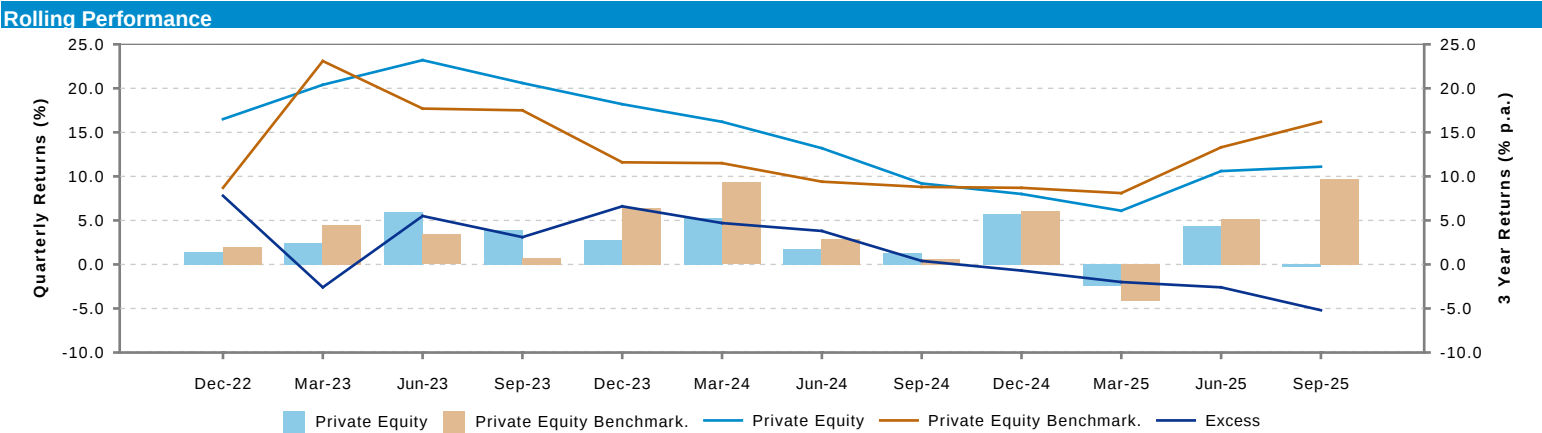
	Private Equity
Beginning Market Value	299,275,256
Net Cash Flow	-4,061,524
Gain/Loss	-1,014,903
Income	-5,230
Ending Market Value	294,193,600
% of Total Fund	7.5

Manager Information

Manager - In House

Mandate - Private Equity

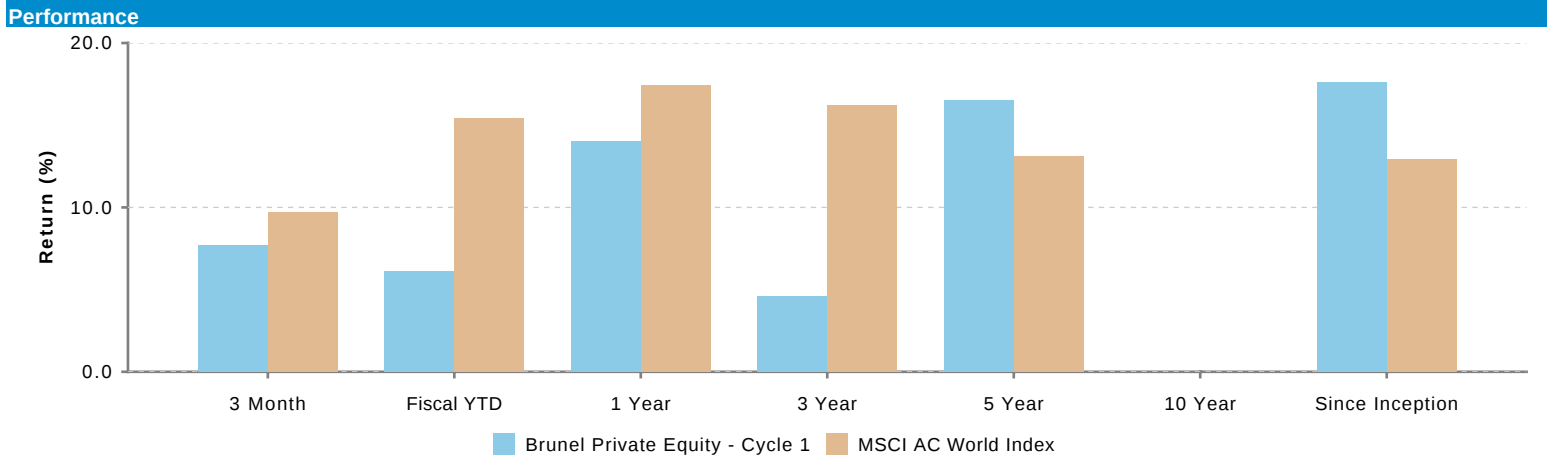
Inception Date - April 2005



3 Year Risk

	Private Equity
Portfolio Return	11.1
Portfolio Std Dev	7.8
Benchmark Return	16.2
Benchmark Std Dev	10.2
Tracking Error	10.3
Information Ratio	-0.5

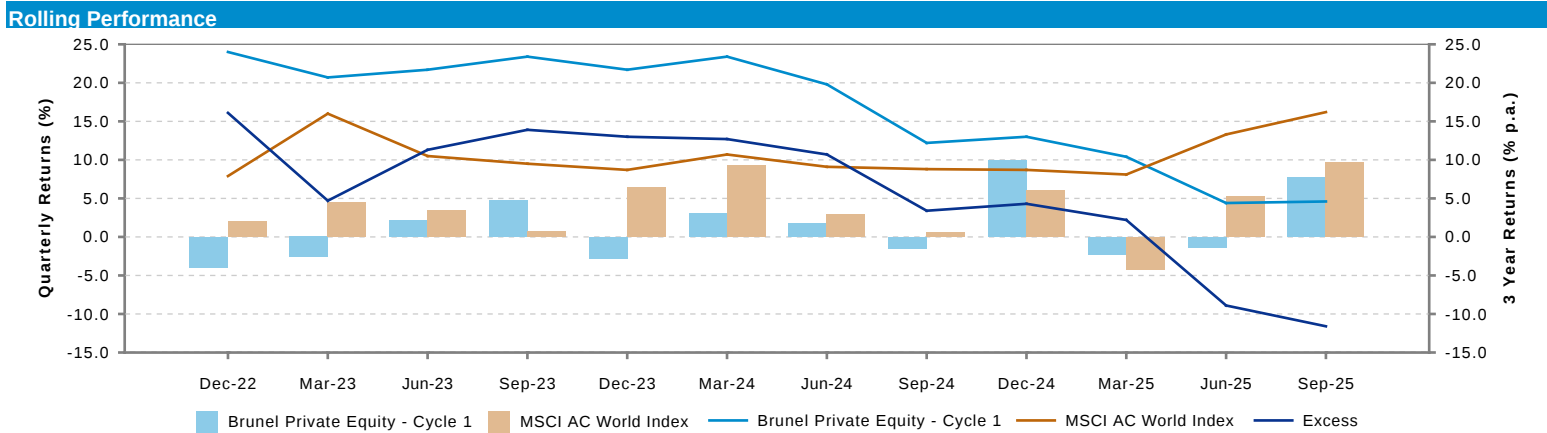
Brunel PM Private Equity - Cycle 1



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Private Equity - Cycle 1	7.7	6.1	14.0	4.6	16.5	-	17.6
MSCI AC World Index	9.7	15.4	17.4	16.2	13.1	-	12.9
Excess	-2.0	-9.2	-3.4	-11.6	3.4	-	4.6

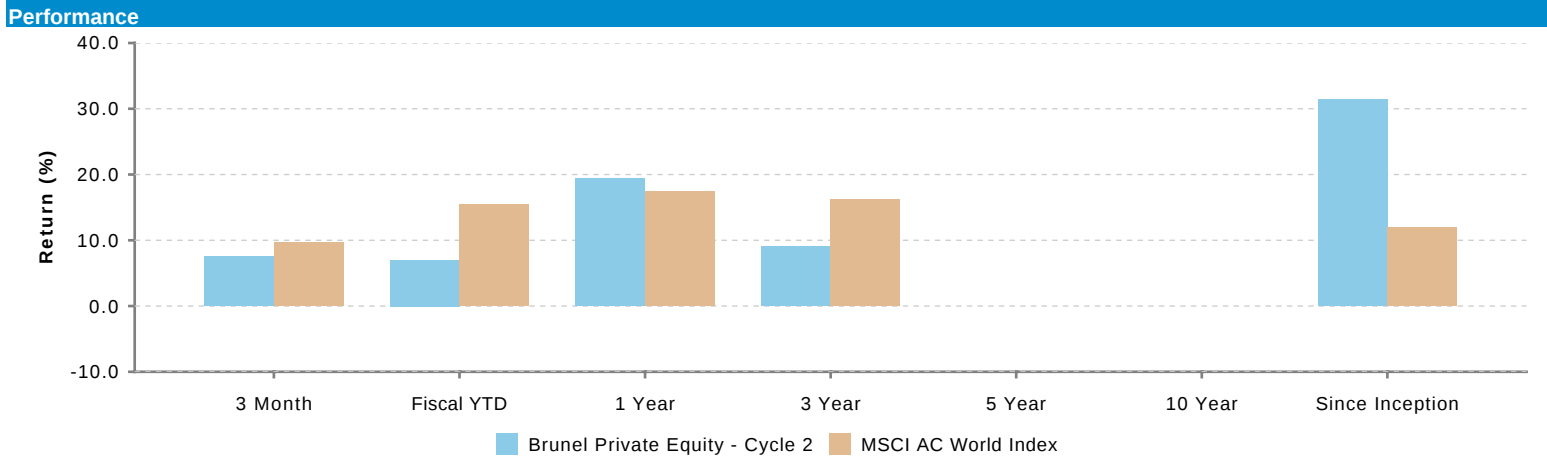
Market Values	
Brunel Private Equity - Cycle 1	
Beginning Market Value	99,485,973
Net Cash Flow	-1,857,408
Gain/Loss	7,567,107
Income	0
Ending Market Value	105,195,672
% of Total Fund	2.7

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



3 Year Risk	
Brunel Private Equity - Cycle 1	
Portfolio Return	4.6
Portfolio Std Dev	6.7
Benchmark Return	16.2
Benchmark Std Dev	10.2
Tracking Error	12.2
Information Ratio	-1.0

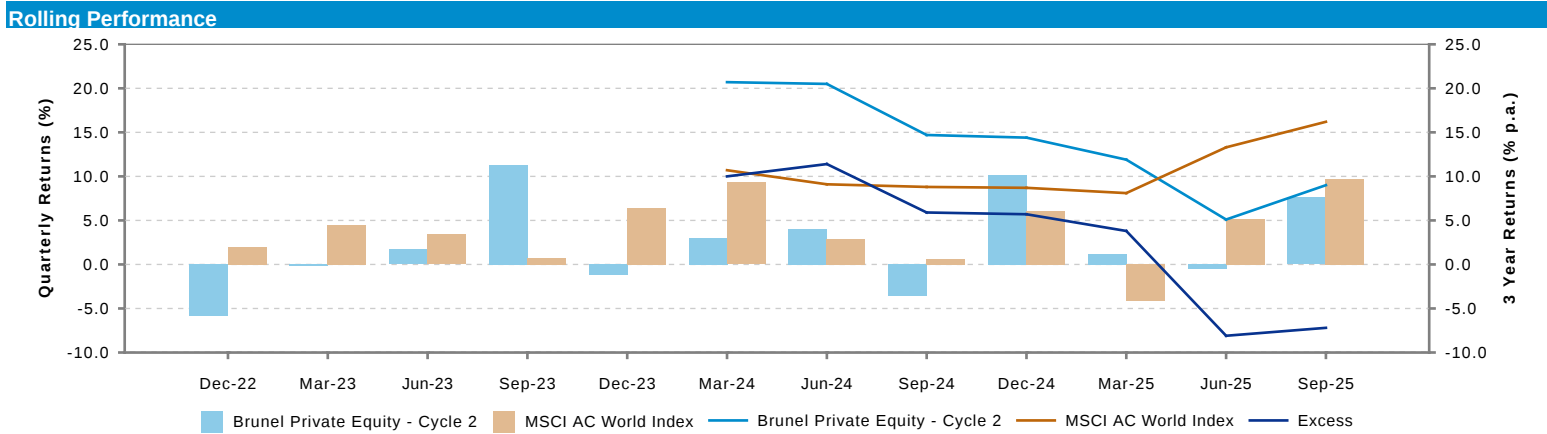
Brunel PM Private Equity - Cycle 2



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Private Equity - Cycle 2	7.6	7.0	19.4	9.0	-	-	31.4
MSCI AC World Index	9.7	15.4	17.4	16.2	-	-	11.9
Excess	-2.1	-8.3	2.0	-7.2	-	-	19.5

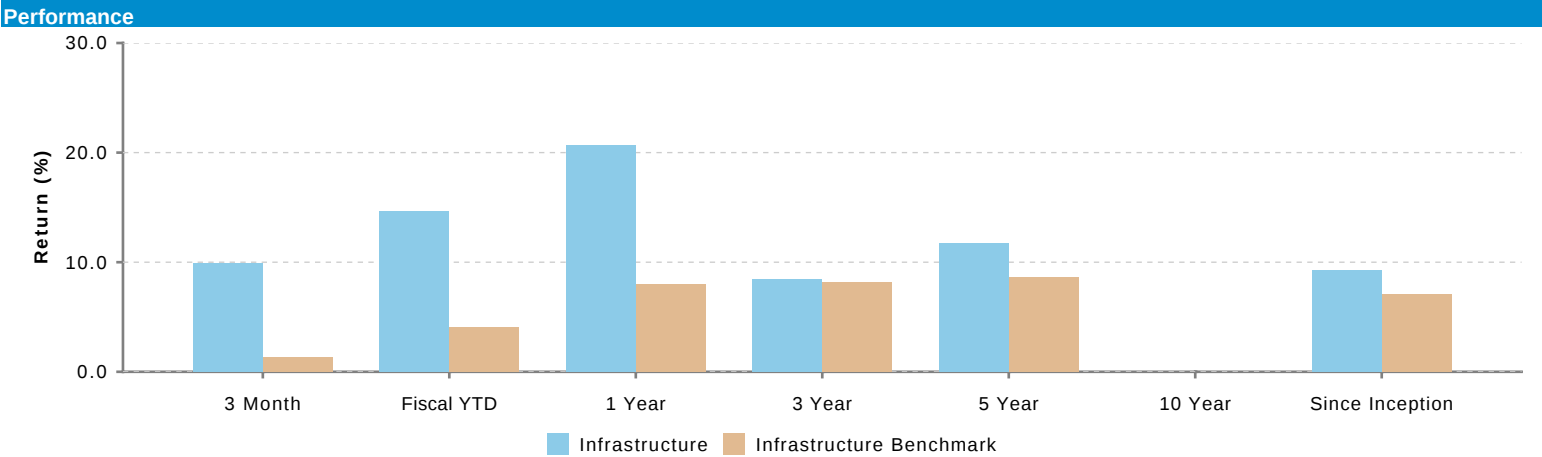
Market Values	
Brunel Private Equity - Cycle 2	
Beginning Market Value	57,929,381
Net Cash Flow	-453,160
Gain/Loss	4,373,963
Income	0
Ending Market Value	61,850,184
% of Total Fund	1.6

Manager Information	
Manager	Brunel - Colmore
Mandate	Private Equity - Cycle 2
Inception Date	January 2021



3 Year Risk	
Brunel Private Equity - Cycle 2	
Portfolio Return	9.0
Portfolio Std Dev	8.4
Benchmark Return	16.2
Benchmark Std Dev	10.2
Tracking Error	14.0
Information Ratio	-0.5

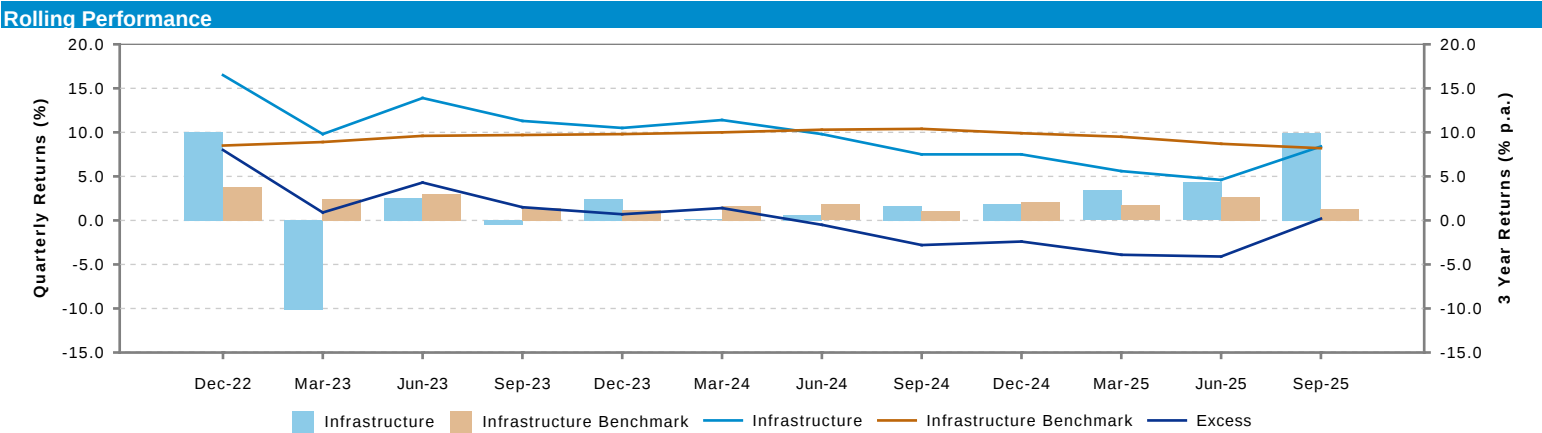
Infrastructure



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Infrastructure	9.9	14.6	20.7	8.4	11.7	-	9.3
Infrastructure Benchmark	1.3	4.1	8.0	8.2	8.6	-	7.1
Excess	8.5	10.5	12.7	0.2	3.1	-	2.3

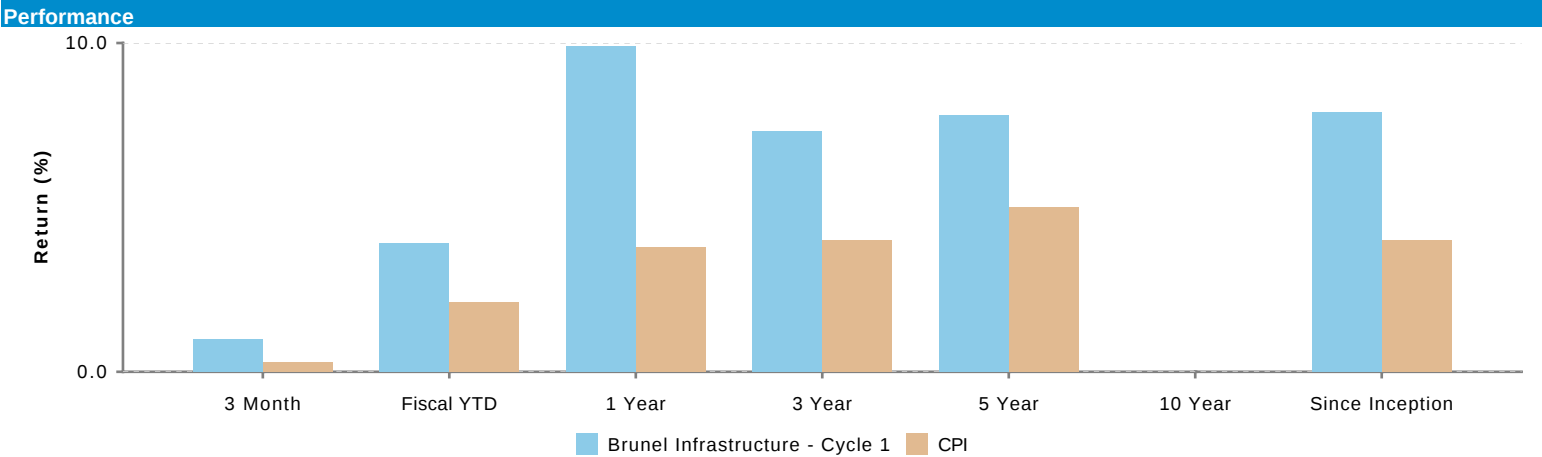
Market Values	
	Infrastructure
Beginning Market Value	15,964,687
Net Cash Flow	-1,931,708
Gain/Loss	1,406,163
Income	0
Ending Market Value	15,439,142
% of Total Fund	0.4

Manager Information	
Manager	In House
Mandate	Infrastructure
Inception Date	July 2017



3 Year Risk	
	Infrastructure
Portfolio Return	8.4
Portfolio Std Dev	10.5
Benchmark Return	8.2
Benchmark Std Dev	1.8
Tracking Error	10.8
Information Ratio	0.0

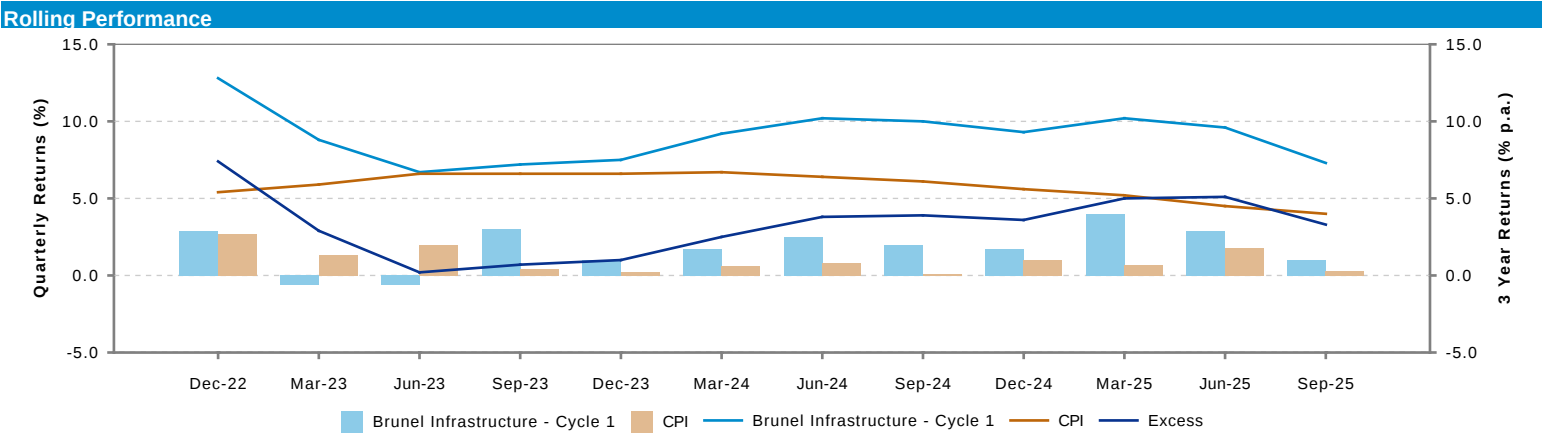
Brunel PM Infrastructure - Cycle 1



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Infrastructure - Cycle 1	1.0	3.9	9.9	7.3	7.8	-	7.9
CPI	0.3	2.1	3.8	4.0	5.0	-	4.0
Excess	0.7	1.9	6.1	3.3	2.8	-	3.9

Market Values	
Brunel Infrastructure - Cycle 1	
Beginning Market Value	50,379,010
Net Cash Flow	-93,644
Gain/Loss	490,180
Income	0
Ending Market Value	50,775,545
% of Total Fund	1.3

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

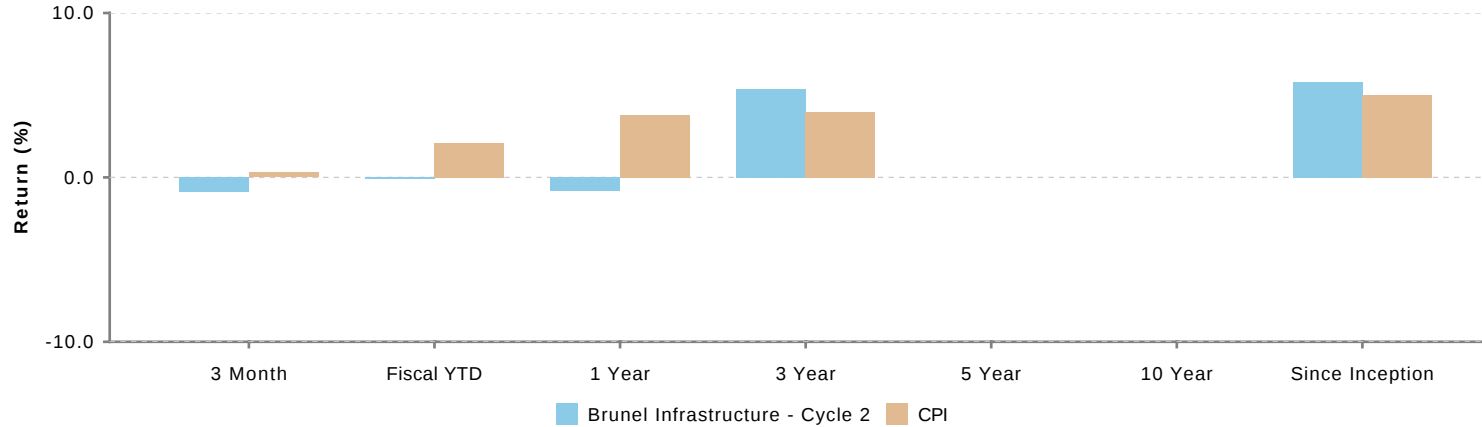


3 Year Risk	
Brunel Infrastructure - Cycle 1	
Portfolio Return	7.3
Portfolio Std Dev	4.2
Benchmark Return	4.0
Benchmark Std Dev	1.8
Tracking Error	4.4
Information Ratio	0.7

Brunel PM Infrastructure - Cycle 2



Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Infrastructure - Cycle 2	-0.9	-0.1	-0.8	5.4	-	-	5.8
CPI	0.3	2.1	3.8	4.0	-	-	5.0
Excess	-1.2	-2.2	-4.6	1.4	-	-	0.7

Market Values

Brunel Infrastructure - Cycle 2	
Beginning Market Value	33,218,129
Net Cash Flow	-675,267
Gain/Loss	-292,457
Income	0
Ending Market Value	32,250,405
% of Total Fund	0.8

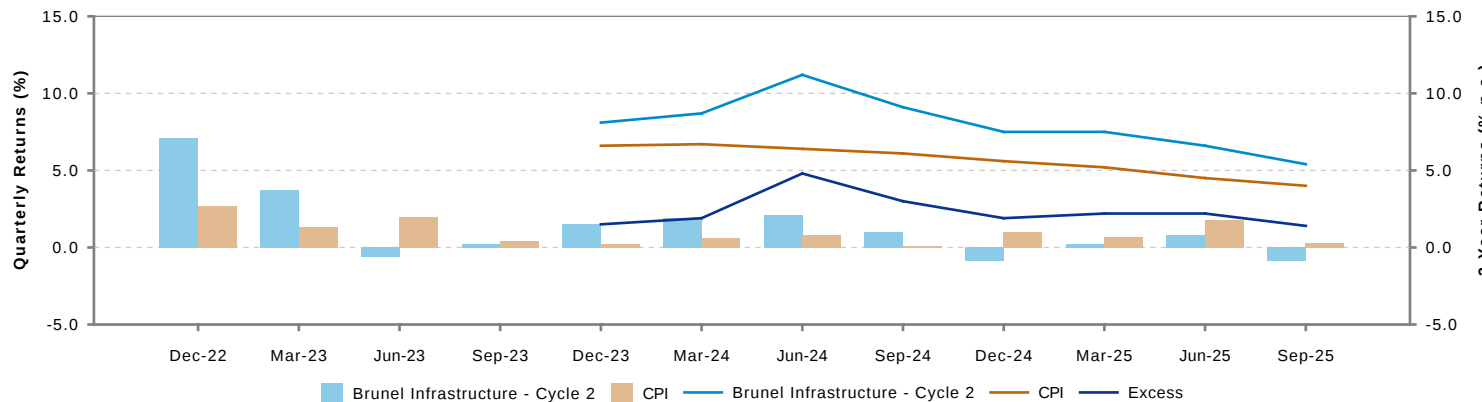
Manager Information

Manager - Brunel – Colmore

Mandate - Infrastructure - Cycle 2

Inception Date - October 2020

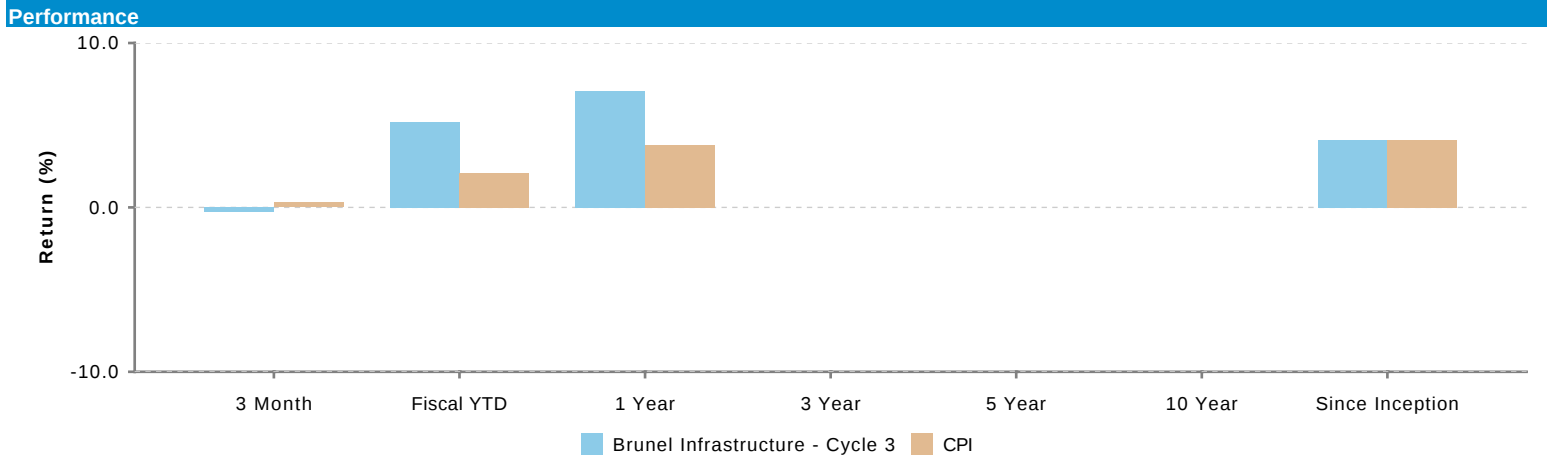
Rolling Performance



3 Year Risk

Brunel Infrastructure - Cycle 2	
Portfolio Return	5.4
Portfolio Std Dev	5.0
Benchmark Return	4.0
Benchmark Std Dev	1.8
Tracking Error	4.8
Information Ratio	0.3

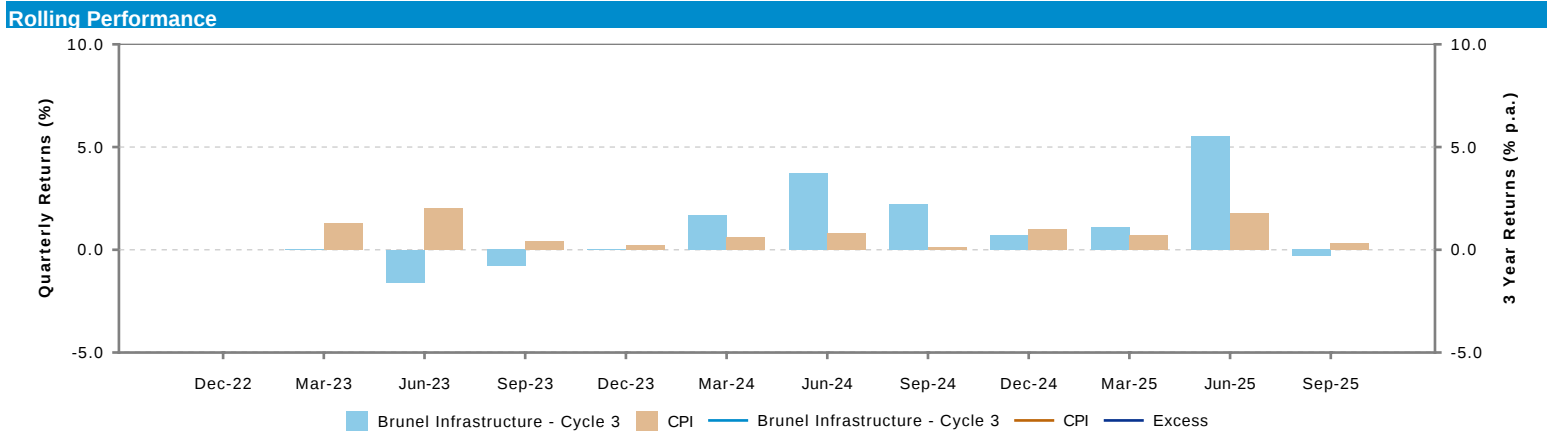
Brunel PM Infrastructure - Cycle 3



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Infrastructure - Cycle 3	-0.3	5.2	7.1	-	-	-	4.1
CPI	0.3	2.1	3.8	-	-	-	4.1
Excess	-0.6	3.2	3.3	-	-	-	0.0

Market Values	
Brunel Infrastructure - Cycle 3	
Beginning Market Value	28,944,896
Net Cash Flow	-889,883
Gain/Loss	-96,551
Income	0
Ending Market Value	27,958,462
% of Total Fund	0.7

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

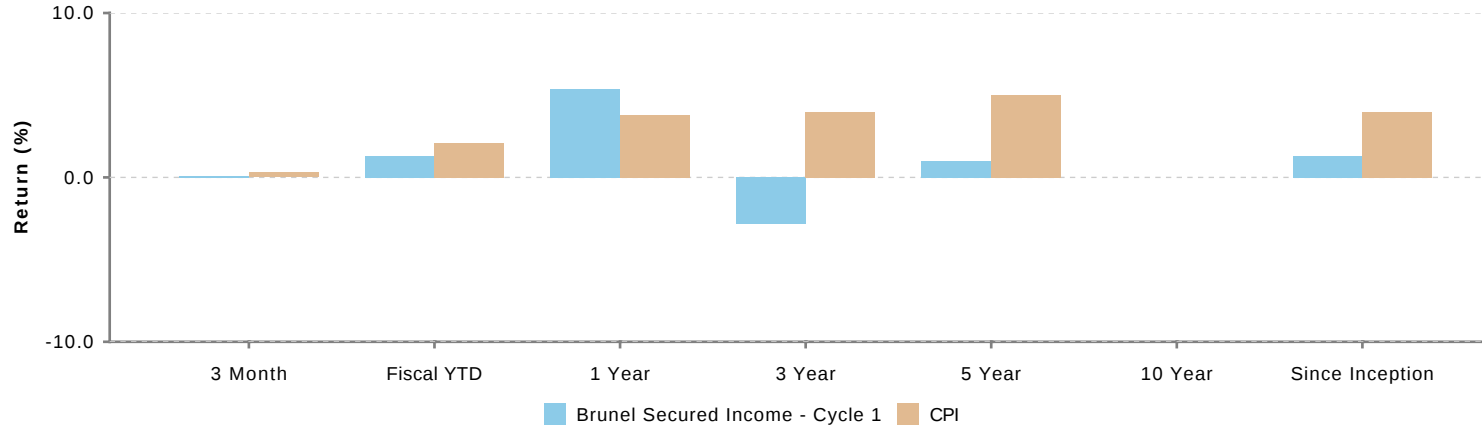


3 Year Risk	
Brunel Infrastructure - Cycle 3	
Portfolio Return	-
Portfolio Std Dev	-
Benchmark Return	-
Benchmark Std Dev	-
Tracking Error	-
Information Ratio	-

Brunel PM Secured Income - Cycle 1



Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Secured Income - Cycle 1	0.1	1.3	5.4	-2.8	1.0	-	1.3
CPI	0.3	2.1	3.8	4.0	5.0	-	4.0
Excess	-0.2	-0.8	1.6	-6.8	-4.0	-	-2.7

Market Values

Brunel Secured Income - Cycle 1	
Beginning Market Value	54,992,938
Net Cash Flow	-298,595
Gain/Loss	42,751
Income	0
Ending Market Value	54,737,094
% of Total Fund	1.4

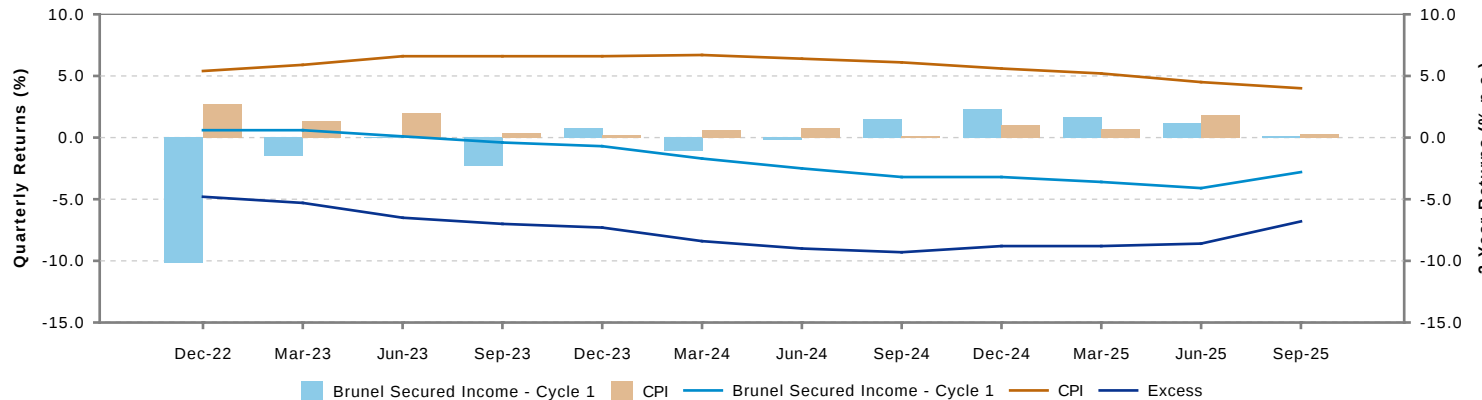
Manager Information

Manager - Brunel – Colmore

Mandate - Secured Income- Cycle 1

Inception Date - January 2019

Rolling Performance



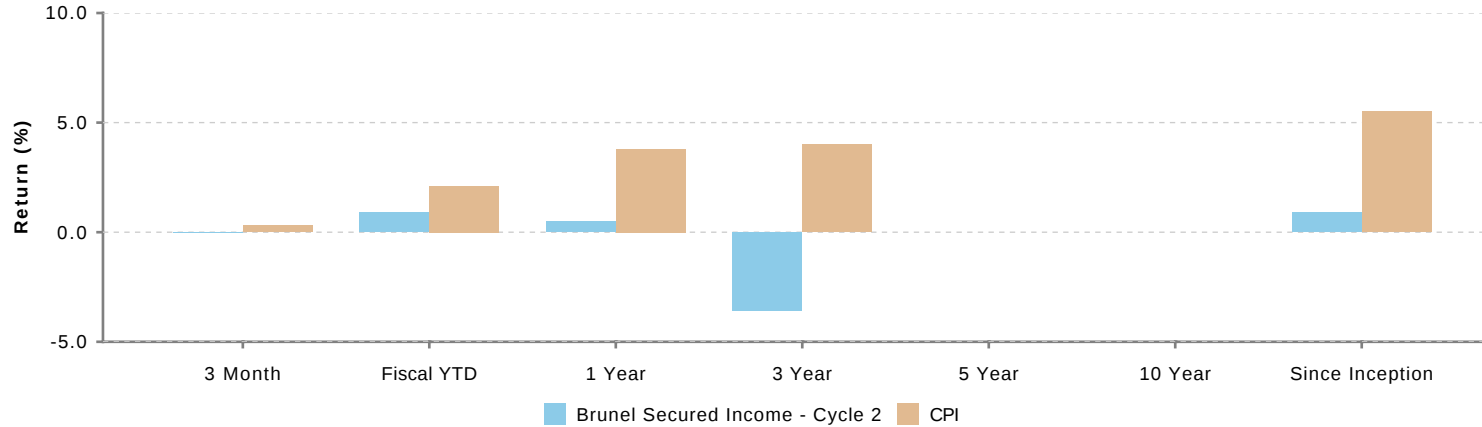
3 Year Risk

Brunel Secured Income - Cycle 1	
Portfolio Return	-2.8
Portfolio Std Dev	7.9
Benchmark Return	4.0
Benchmark Std Dev	1.8
Tracking Error	8.3
Information Ratio	-0.8

Brunel PM Secured Income - Cycle 2



Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Secured Income - Cycle 2	-0.0	0.9	0.5	-3.6	-	-	0.9
CPI	0.3	2.1	3.8	4.0	-	-	5.5
Excess	-0.3	-1.1	-3.3	-7.6	-	-	-4.5

Market Values

Brunel Secured Income - Cycle 2	
Beginning Market Value	35,409,255
Net Cash Flow	-273,569
Gain/Loss	-15,169
Income	0
Ending Market Value	35,120,518
% of Total Fund	0.9

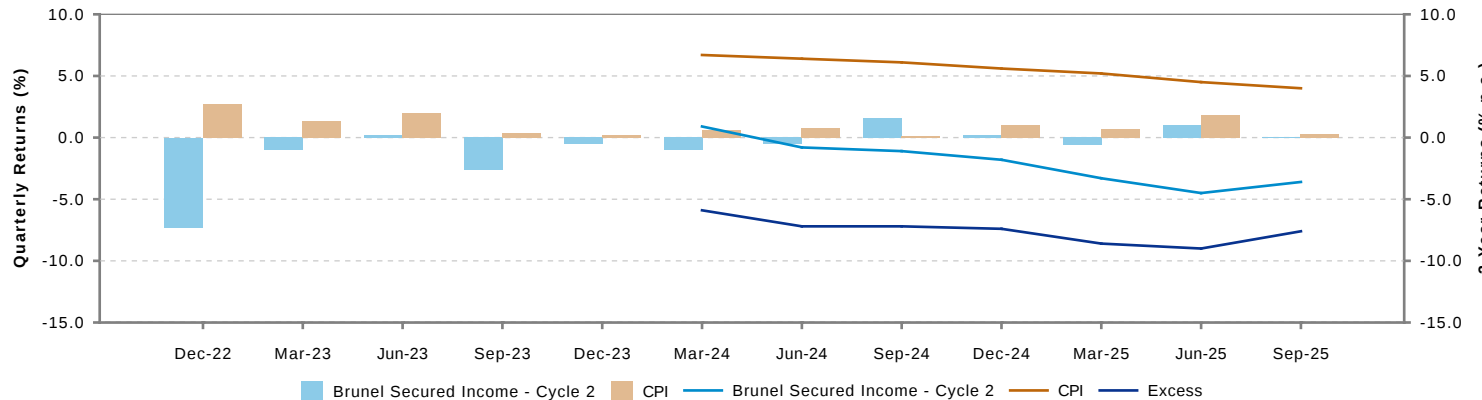
Manager Information

Manager - Brunel – Colmore

Mandate - Secured Income- Cycle 2

Inception Date - March 2021

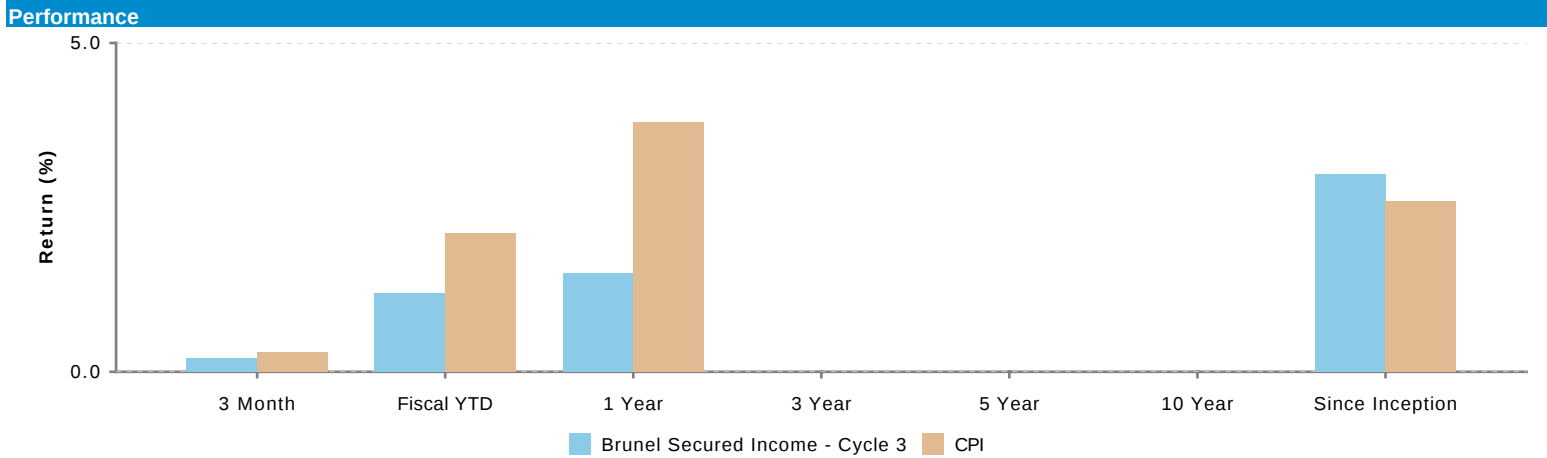
Rolling Performance



3 Year Risk

Brunel Secured Income - Cycle 2	
Portfolio Return	-3.6
Portfolio Std Dev	11.4
Benchmark Return	4.0
Benchmark Std Dev	1.8
Tracking Error	11.6
Information Ratio	-0.7

Brunel PM Secured Income - Cycle 3



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Secured Income - Cycle 3	0.2	1.2	1.5	-	-	-	3.0
CPI	0.3	2.1	3.8	-	-	-	2.6
Excess	-0.1	-0.9	-2.3	-	-	-	0.4

Market Values

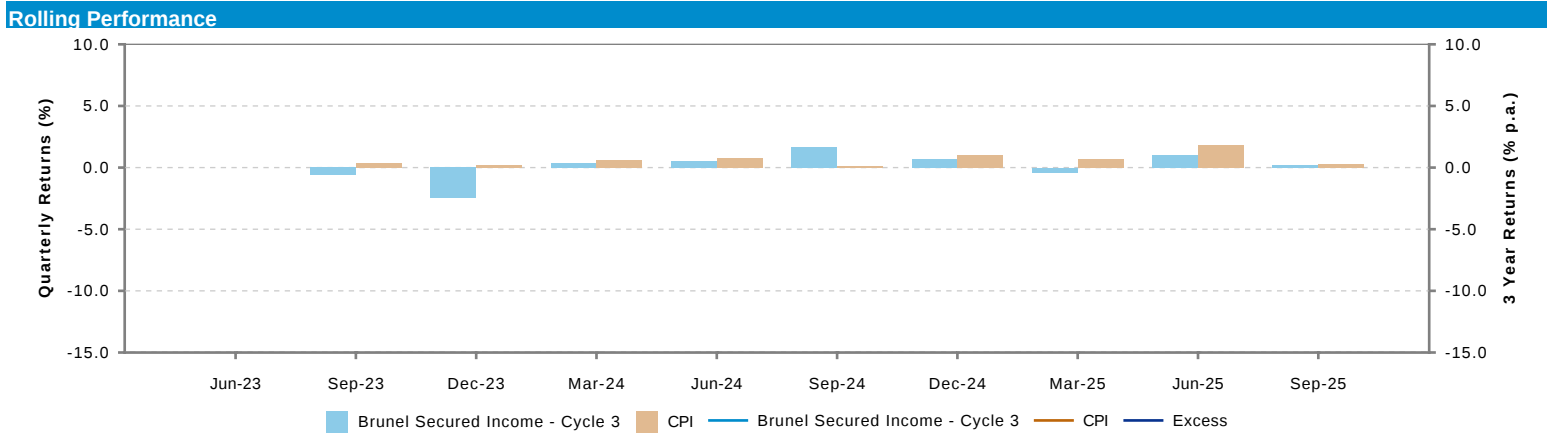
Brunel Secured Income - Cycle 3	
Beginning Market Value	61,871,518
Net Cash Flow	-431,730
Gain/Loss	121,120
Income	0
Ending Market Value	61,560,908
% of Total Fund	1.6

Manager Information

Manager - Brunel – Colmore

Mandate - Secured Income- Cycle 3

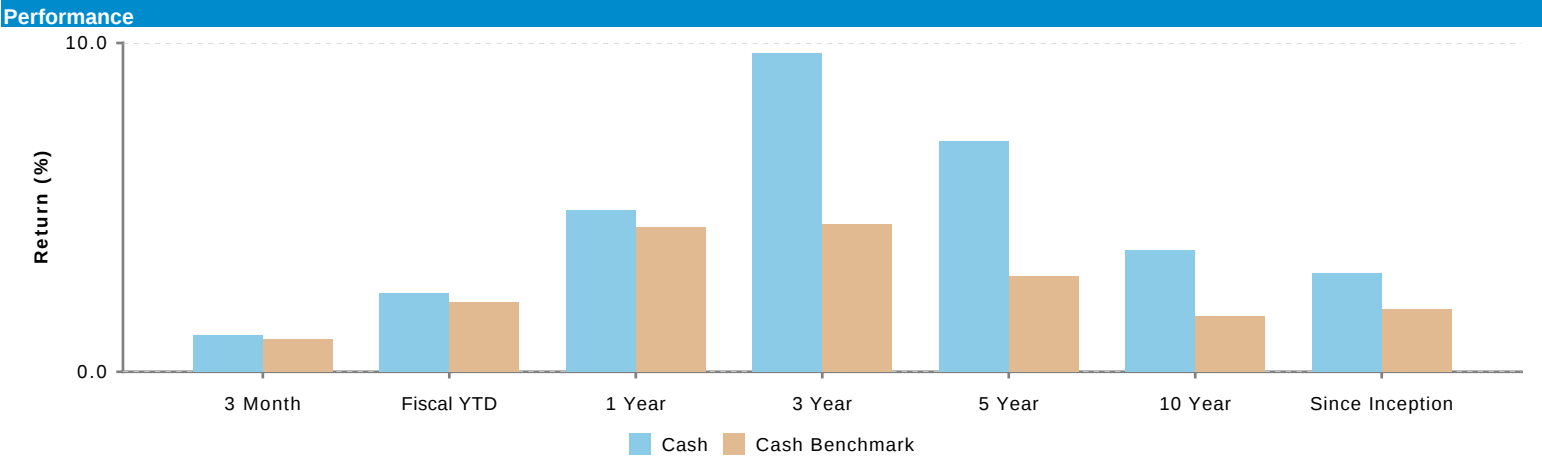
Inception Date - June 2023



3 Year Risk

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

Cash



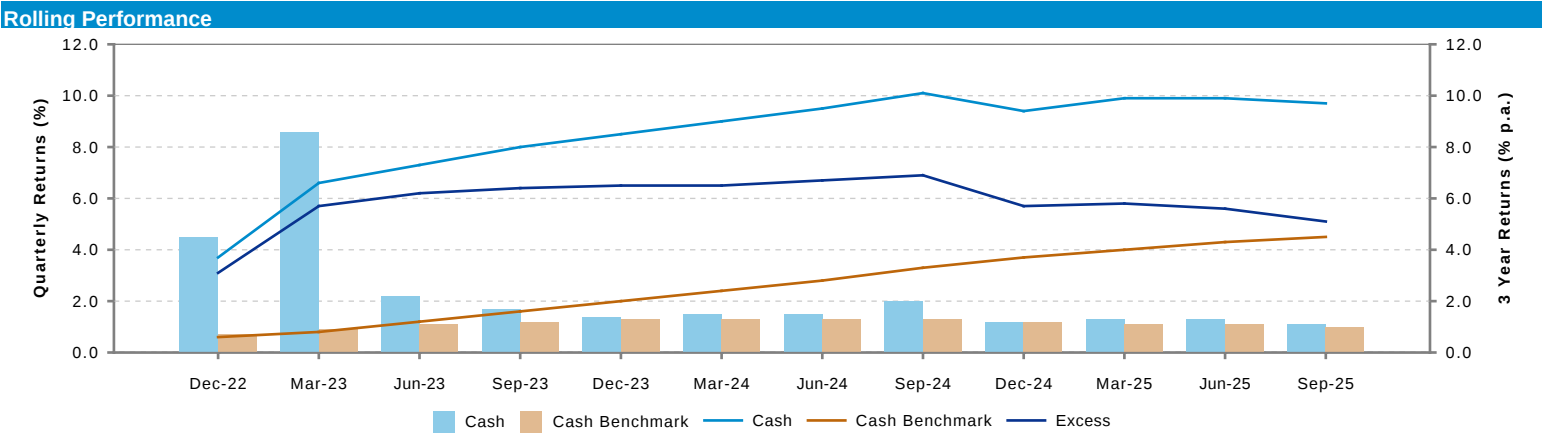
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Cash	1.1	2.4	4.9	9.7	7.0	3.7	3.0
Cash Benchmark	1.0	2.1	4.4	4.5	2.9	1.7	1.9
Excess	0.1	0.3	0.5	5.1	4.2	2.0	1.1

Market Values

	Cash
Beginning Market Value	73,175,329
Net Cash Flow	7,826,640
Gain/Loss	729,898
Income	107,725
Ending Market Value	81,839,592
% of Total Fund	2.1

Manager Information

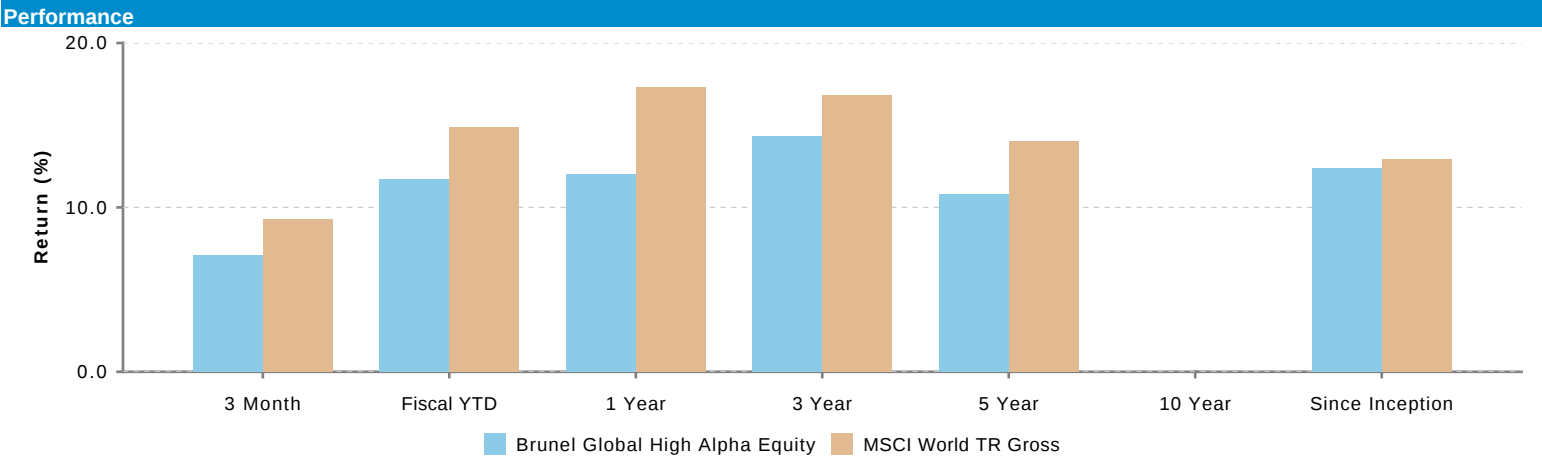
Manager	- In House
Mandate	- Cash
Inception Date	- April 2005



3 Year Risk

	Cash
Portfolio Return	9.7
Portfolio Std Dev	4.2
Benchmark Return	4.5
Benchmark Std Dev	0.2
Tracking Error	4.2
Information Ratio	1.2

Brunel Global Equity High Alpha



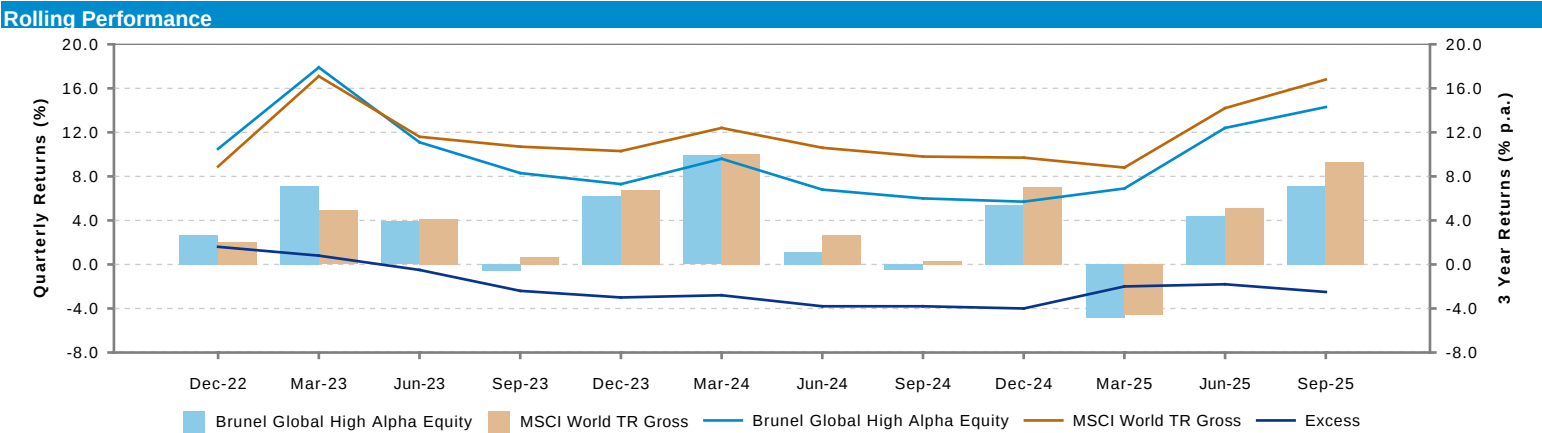
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Global High Alpha Equity	7.1	11.7	12.0	14.3	10.8	-	12.4
MSCI World TR Gross	9.3	14.9	17.3	16.8	14.0	-	12.9
Excess	-2.2	-3.2	-5.3	-2.5	-3.2	-	-0.5

Market Values

Brunel Global High Alpha Equity	
Beginning Market Value	370,759,867
Net Cash Flow	0
Gain/Loss	26,139,617
Income	0
Ending Market Value	396,899,484
% of Total Fund	10.1

Manager Information

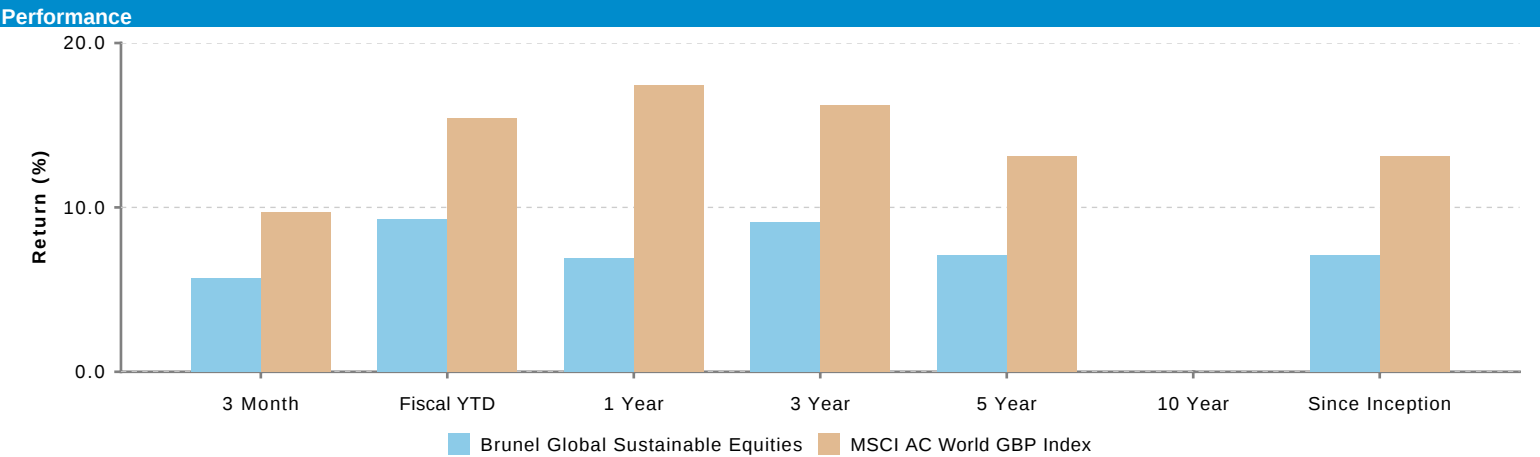
Manager	Brunel - Fundrock
Mandate	Global Equity High Alpha
Inception Date	November 2019



3 Year Risk

Brunel Global High Alpha Equity	
Portfolio Return	14.3
Portfolio Std Dev	11.8
Benchmark Return	16.8
Benchmark Std Dev	10.5
Tracking Error	2.8
Information Ratio	-0.9

Brunel Global Sustainable Equities



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Global Sustainable Equities	5.7	9.3	6.9	9.1	7.1	-	7.1
MSCI AC World GBP Index	9.7	15.4	17.4	16.2	13.1	-	13.1
Excess	-4.0	-6.1	-10.5	-7.1	-6.1	-	-6.1

Market Values

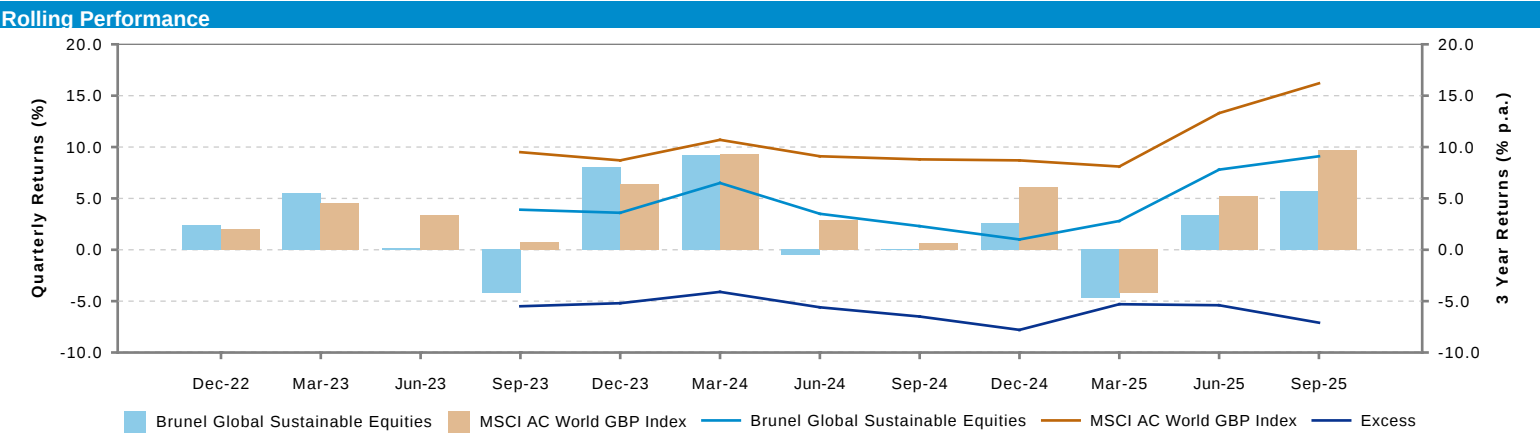
Brunel Global Sustainable Equities	
Beginning Market Value	619,429,352
Net Cash Flow	0
Gain/Loss	35,117,255
Income	0
Ending Market Value	654,546,607
% of Total Fund	16.7

Manager Information

Manager - Brunel

Mandate - Global Sustainable Equities

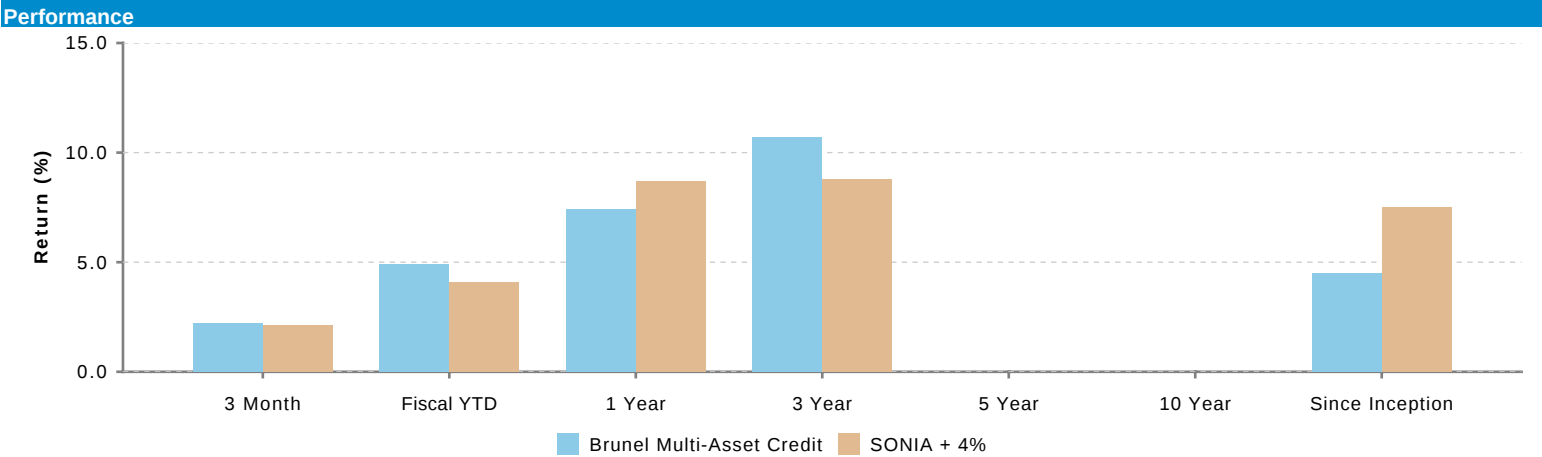
Inception Date - September 2020



3 Year Risk

Brunel Global Sustainable Equities	
Portfolio Return	9.1
Portfolio Std Dev	11.0
Benchmark Return	16.2
Benchmark Std Dev	10.2
Tracking Error	3.4
Information Ratio	-2.1

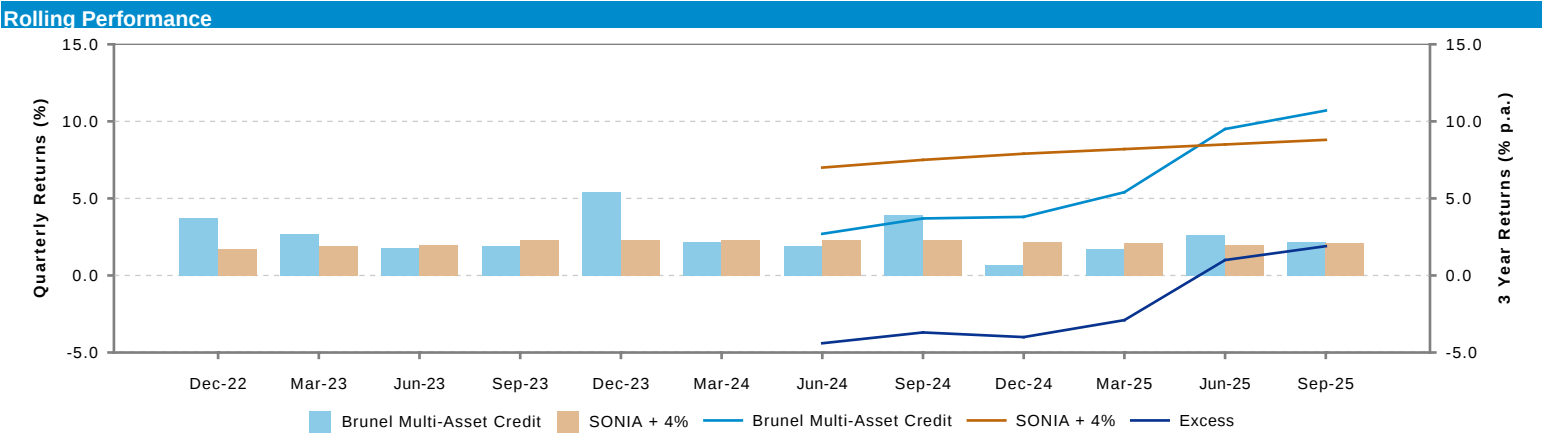
Brunel Multi-Asset Credit



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Multi-Asset Credit	2.2	4.9	7.4	10.7	-	-	4.5
SONIA + 4%	2.1	4.1	8.7	8.8	-	-	7.5
Excess	0.2	0.8	-1.2	1.9	-	-	-3.0

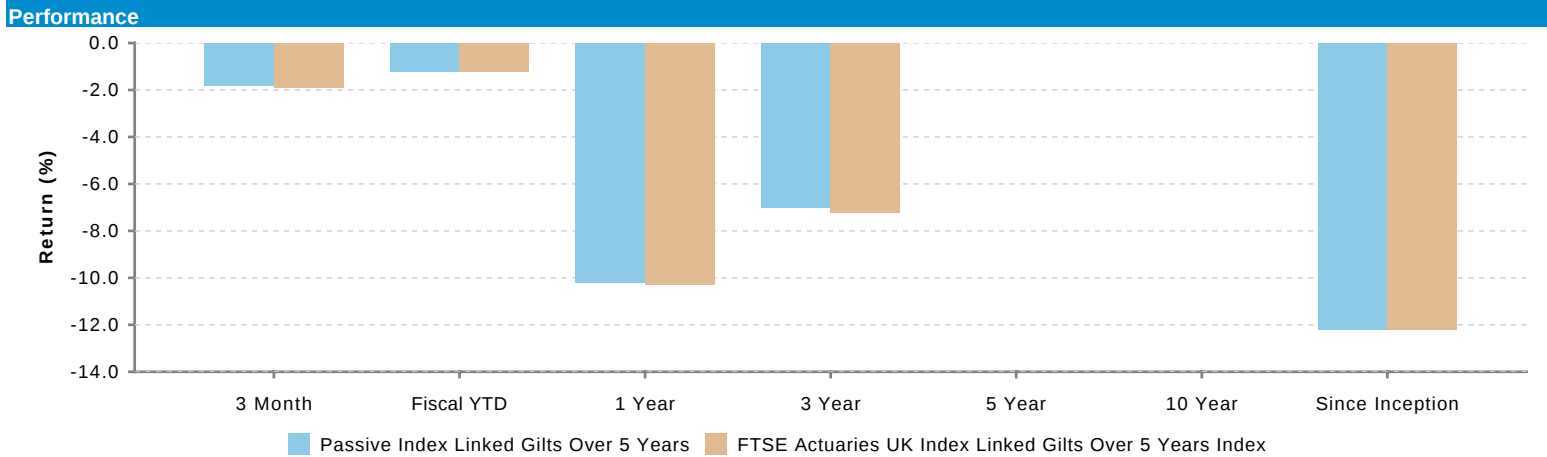
Market Values	
Brunel Multi-Asset Credit	
Beginning Market Value	167,270,632
Net Cash Flow	0
Gain/Loss	3,725,665
Income	0
Ending Market Value	170,996,297
% of Total Fund	4.4

Manager Information	
Manager	- Brunel
Mandate	- Multi-Asset Credit
Inception Date	- June 2021



3 Year Risk	
Brunel Multi-Asset Credit	
Portfolio Return	10.7
Portfolio Std Dev	3.5
Benchmark Return	8.8
Benchmark Std Dev	0.2
Tracking Error	3.5
Information Ratio	0.5

Passive Fixed Over 5 Years Index



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Passive Index Linked Gilts Over 5 Years	-1.8	-1.2	-10.2	-7.0	-	-	-12.2
FTSE Actuaries UK Index Linked Gilts Over 5 Years Index	-1.9	-1.2	-10.3	-7.2	-	-	-12.2
Excess	0.1	0.0	0.1	0.1	-	-	0.1

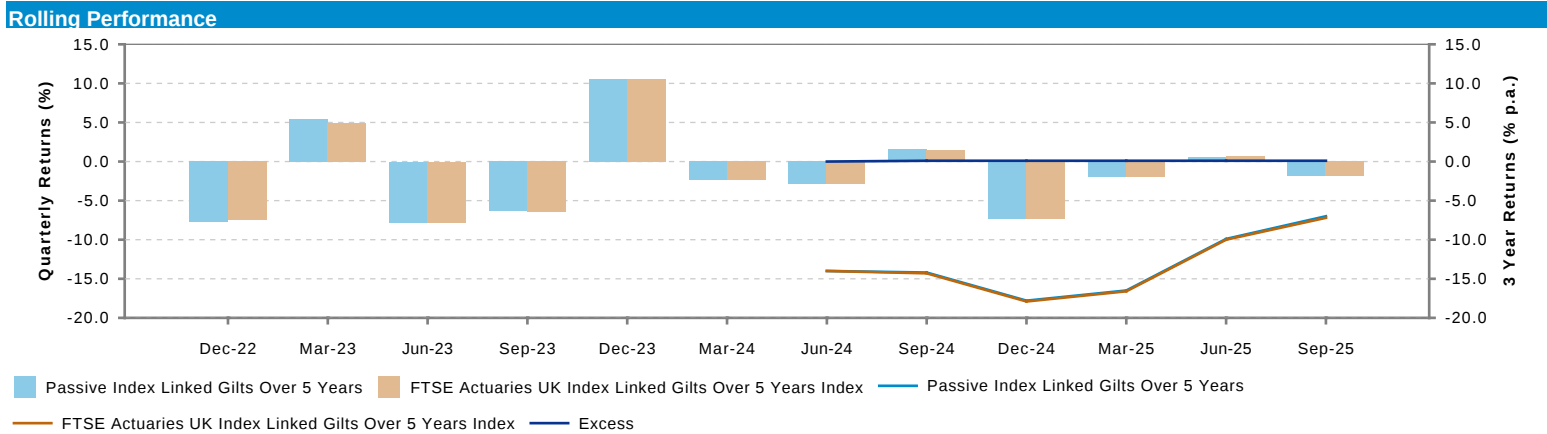
Market Values	
Passive Index Linked Gilts Over 5 Years	
Beginning Market Value	207,331,096
Net Cash Flow	-3,750
Gain/Loss	-3,788,727
Income	0
Ending Market Value	203,538,619
% of Total Fund	5.2

Manager Information

Manager - Brunel

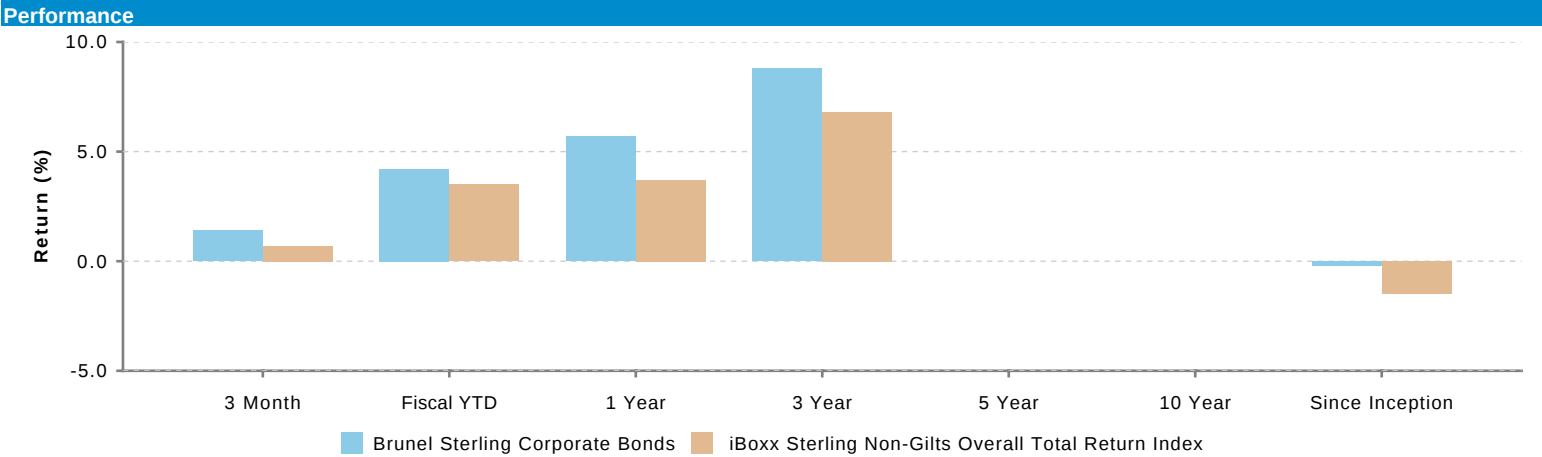
Mandate - Passive Fixed Over 5 Years Index

Inception Date - June 2021



3 Year Risk	
Passive Index Linked Gilts Over 5 Years	
Portfolio Return	-7.0
Portfolio Std Dev	13.1
Benchmark Return	-7.2
Benchmark Std Dev	13.1
Tracking Error	0.3
Information Ratio	0.6

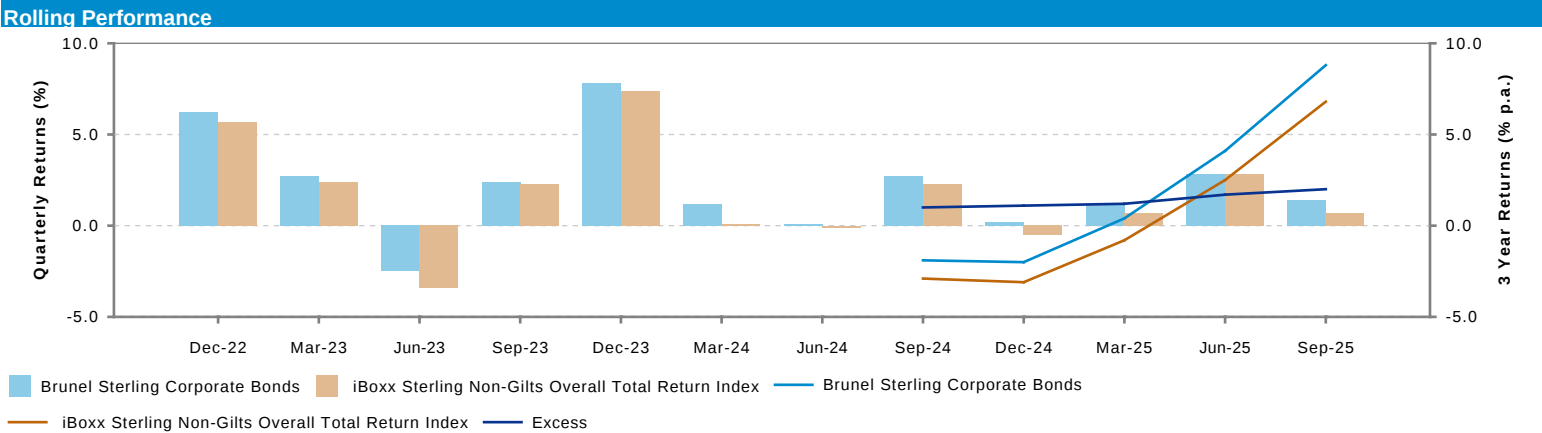
Brunel Sterling Credit Bond



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Sterling Corporate Bonds	1.4	4.2	5.7	8.8	-	-	-0.2
iBoxx Sterling Non-Gilts Overall Total Return Index	0.7	3.5	3.7	6.8	-	-	-1.5
Excess	0.7	0.8	2.0	2.0	-	-	1.2

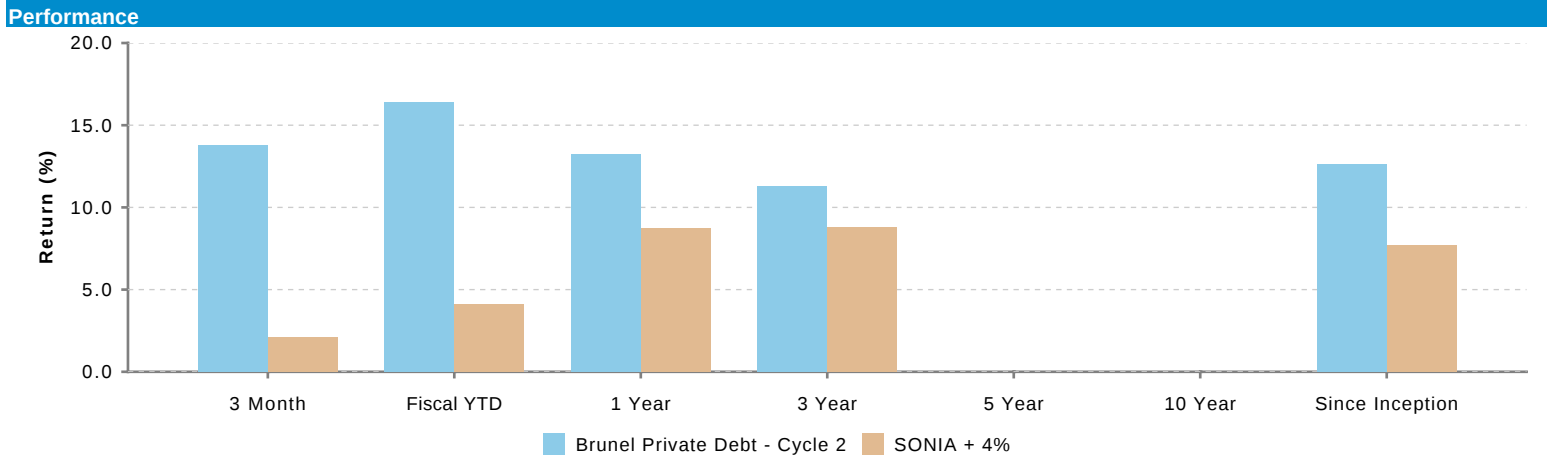
Market Values	
Brunel Sterling Corporate Bonds	
Beginning Market Value	145,130,904
Net Cash Flow	0
Gain/Loss	2,073,936
Income	0
Ending Market Value	147,204,840
% of Total Fund	3.7

Manager Information	
Manager	Brunel
Mandate	Brunel Sterling Credit Bond
Inception Date	July 2021



3 Year Risk	
Brunel Sterling Corporate Bonds	
Portfolio Return	8.8
Portfolio Std Dev	5.7
Benchmark Return	6.8
Benchmark Std Dev	5.8
Tracking Error	1.0
Information Ratio	2.1

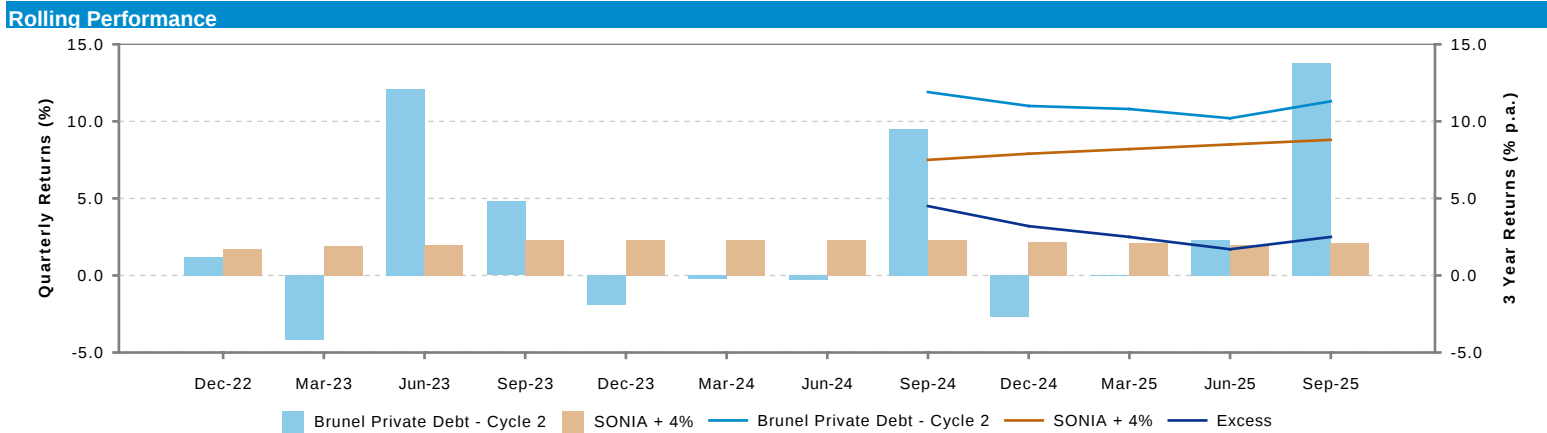
Brunel Private Debt - Cycle 2



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Private Debt - Cycle 2	13.8	16.4	13.2	11.3	-	-	12.6
SONIA + 4%	2.1	4.1	8.7	8.8	-	-	7.7
Excess	11.7	12.2	4.5	2.5	-	-	4.9

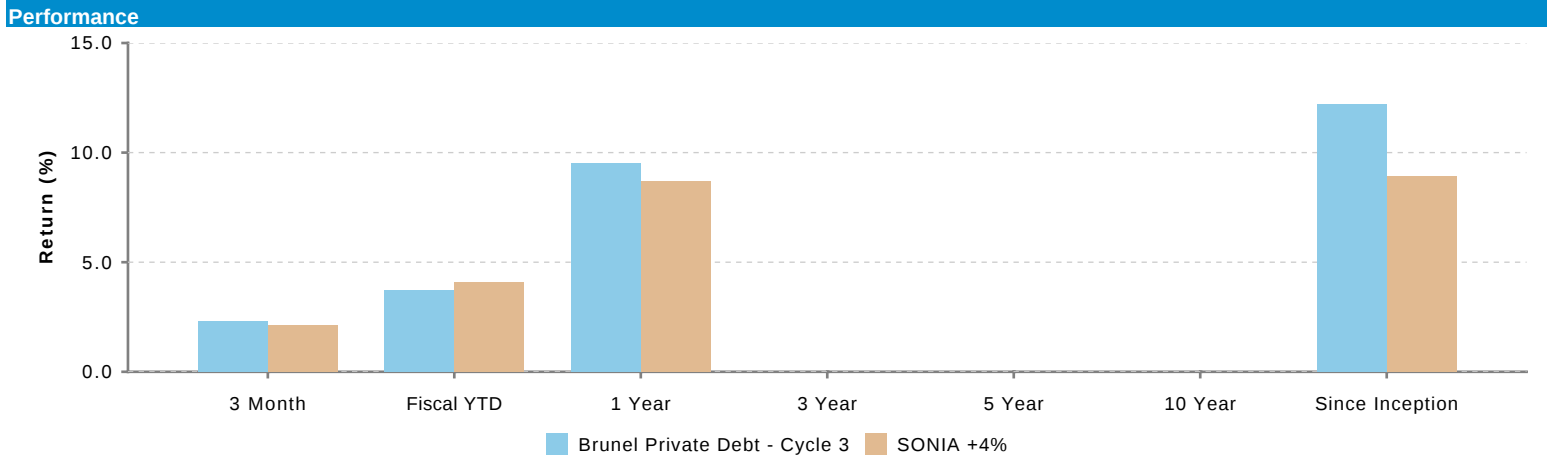
Market Values	
Brunel Private Debt - Cycle 2	
Beginning Market Value	53,807,548
Net Cash Flow	-1,610,767
Gain/Loss	7,385,155
Income	0
Ending Market Value	59,581,936
% of Total Fund	1.5

Manager Information	
Manager	Brunel - Colmore
Mandate	Brunel Private Debt - Cycle 2
Inception Date	September 2021



3 Year Risk	
Brunel Private Debt - Cycle 2	
Portfolio Return	11.3
Portfolio Std Dev	10.9
Benchmark Return	8.8
Benchmark Std Dev	0.2
Tracking Error	10.9
Information Ratio	0.2

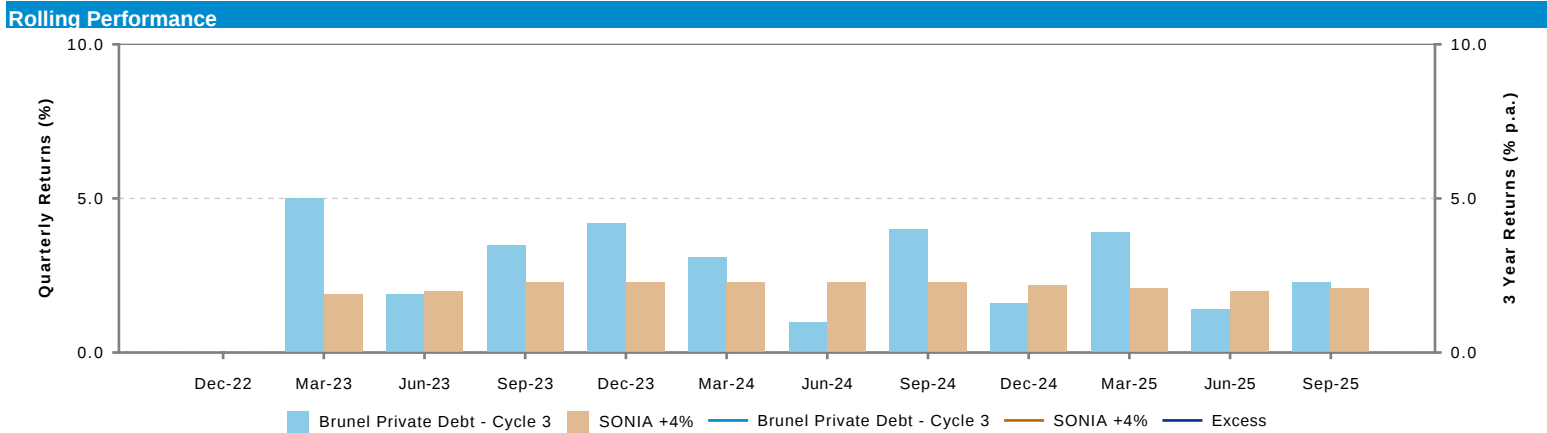
Brunel Private Debt - Cycle 3



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Private Debt - Cycle 3	2.3	3.7	9.5	-	-	-	12.2
SONIA +4%	2.1	4.1	8.7	-	-	-	8.9
Excess	0.2	-0.4	0.8	-	-	-	3.3

Market Values	
Brunel Private Debt - Cycle 3	
Beginning Market Value	38,438,848
Net Cash Flow	3,242,470
Gain/Loss	931,368
Income	0
Ending Market Value	42,612,685
% of Total Fund	1.1

Manager Information	
Manager	Brunel - Colmore
Mandate	Brunel Private Debt - Cycle 3
Inception Date	December 2022

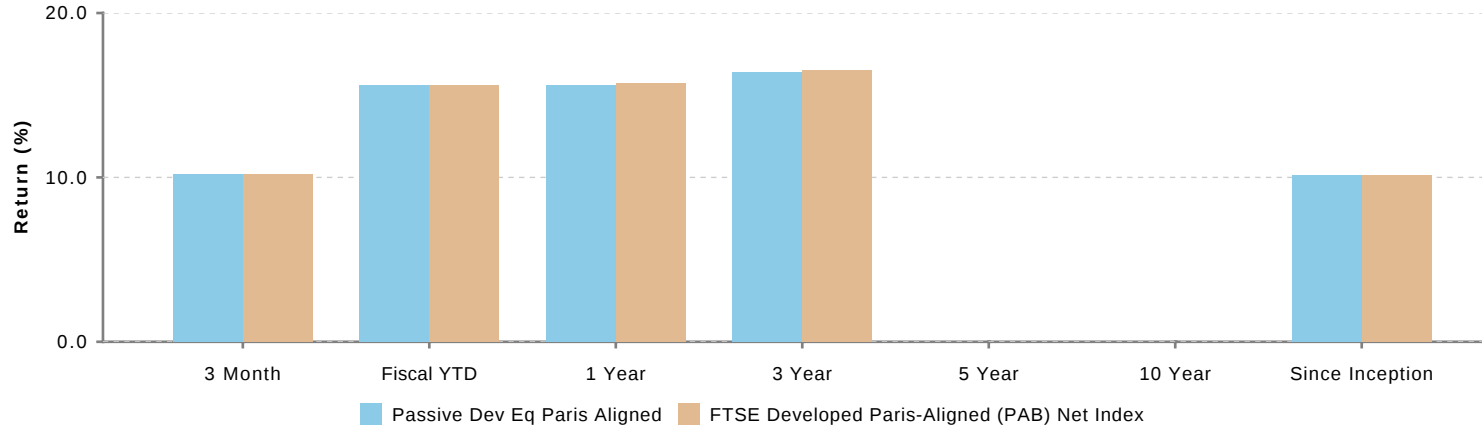


3 Year Risk	
Brunel Private Debt - Cycle 3	
Portfolio Return	-
Portfolio Std Dev	-
Benchmark Return	-
Benchmark Std Dev	-
Tracking Error	-
Information Ratio	-

Passive Dev Eq Paris Aligned



Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Passive Dev Eq Paris Aligned	10.2	15.6	15.6	16.4	-	-	10.1
FTSE Developed Paris-Aligned (PAB) Net Index	10.2	15.6	15.7	16.5	-	-	10.1
Excess	-0.0	-0.1	-0.1	-0.1	-	-	-0.1

Market Values

Passive Dev Eq Paris Aligned	
Beginning Market Value	649,170,062
Net Cash Flow	-120,015,433
Gain/Loss	64,897,561
Income	0
Ending Market Value	594,052,190
% of Total Fund	15.1

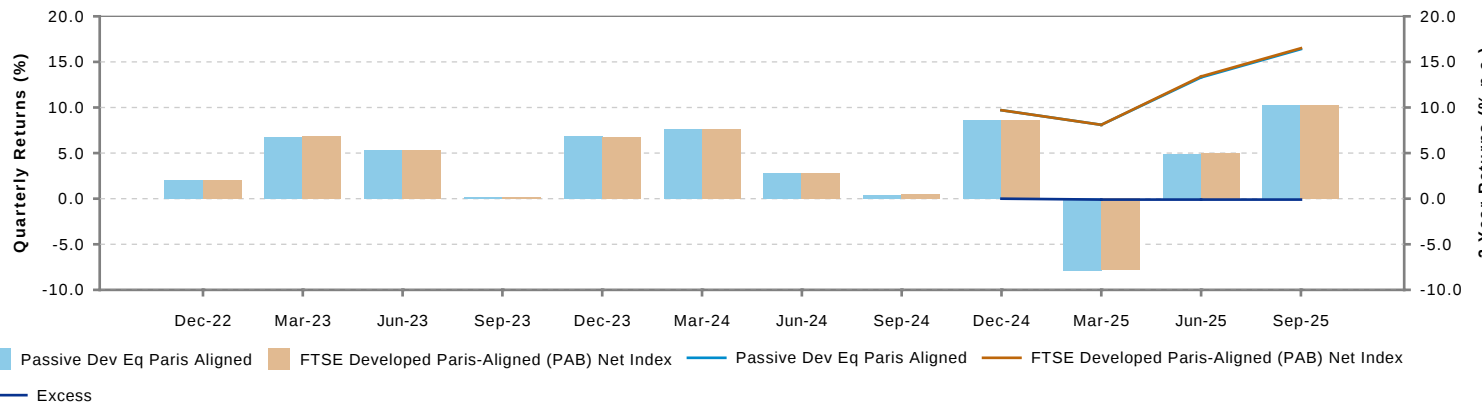
Manager Information

Manager - Brunel - LGIM

Mandate - Passive Dev Eq Paris Aligned

Inception Date - October 2021

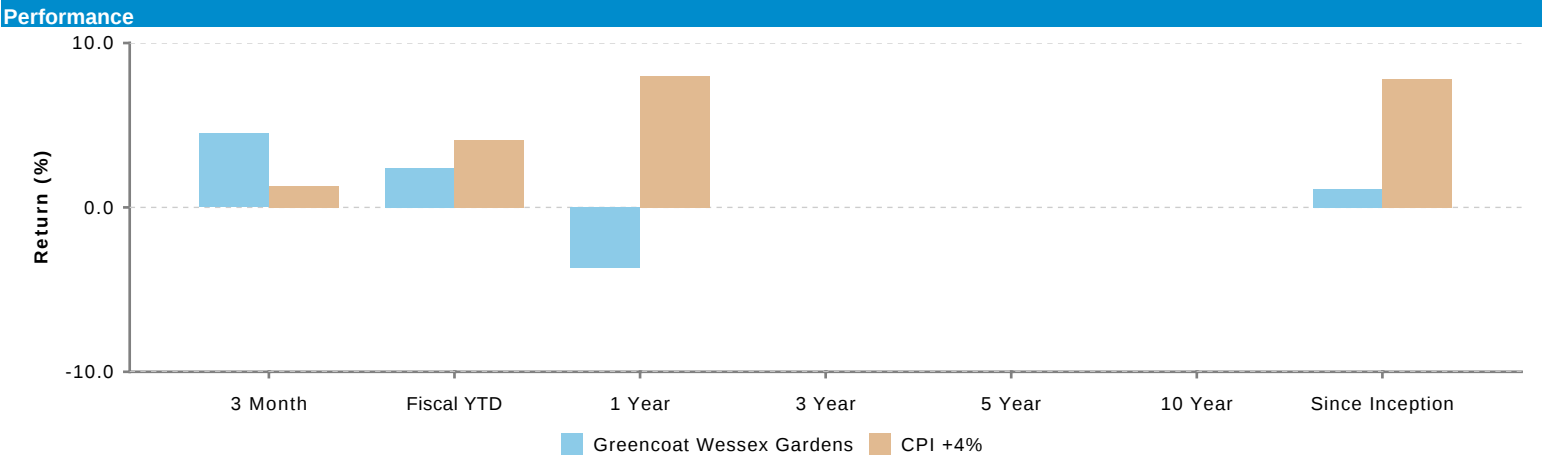
Rolling Performance



3 Year Risk

Passive Dev Eq Paris Aligned	
Portfolio Return	16.4
Portfolio Std Dev	11.3
Benchmark Return	16.5
Benchmark Std Dev	11.3
Tracking Error	0.1
Information Ratio	-1.3

Greencoat Wessex Gardens



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Greencoat Wessex Gardens	4.5	2.4	-3.7	-	-	-	1.1
CPI +4%	1.3	4.1	8.0	-	-	-	7.8
Excess	3.1	-1.7	-11.7	-	-	-	-6.7

Market Values

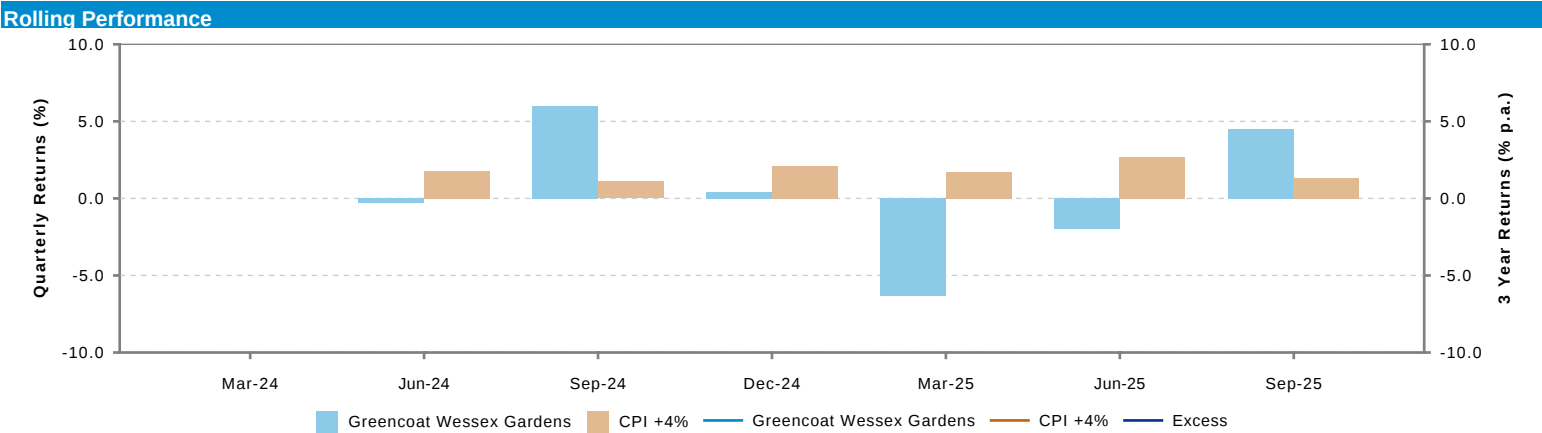
Greencoat Wessex Gardens	
Beginning Market Value	20,956,134
Net Cash Flow	-1,132,273
Gain/Loss	1,022,570
Income	0
Ending Market Value	20,846,431
% of Total Fund	0.5

Manager Information

Manager - Greencoat

Mandate - Infrastructure

Inception Date - February 2024



3 Year Risk

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

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