



Oxfordshire Pension Fund Performance Report

Quarter ending 30 September 2025

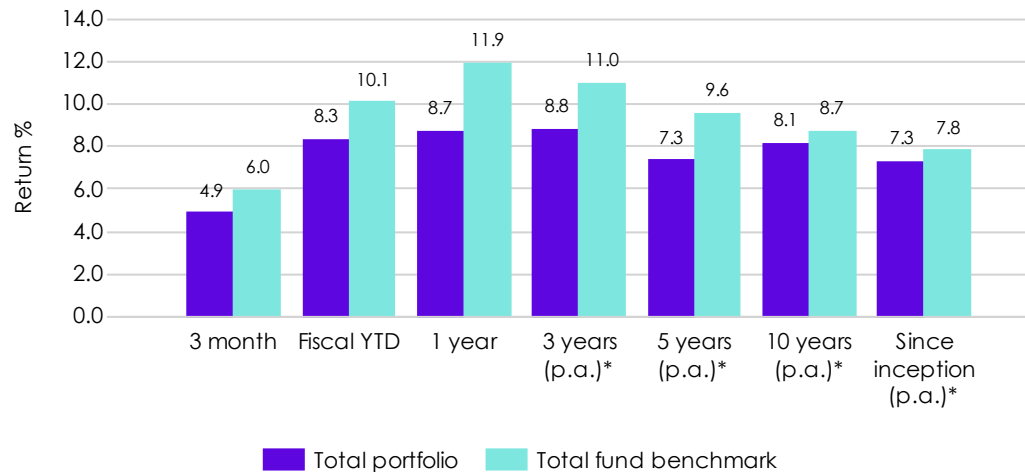


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Pension Fund performance

Performance (annualised)



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

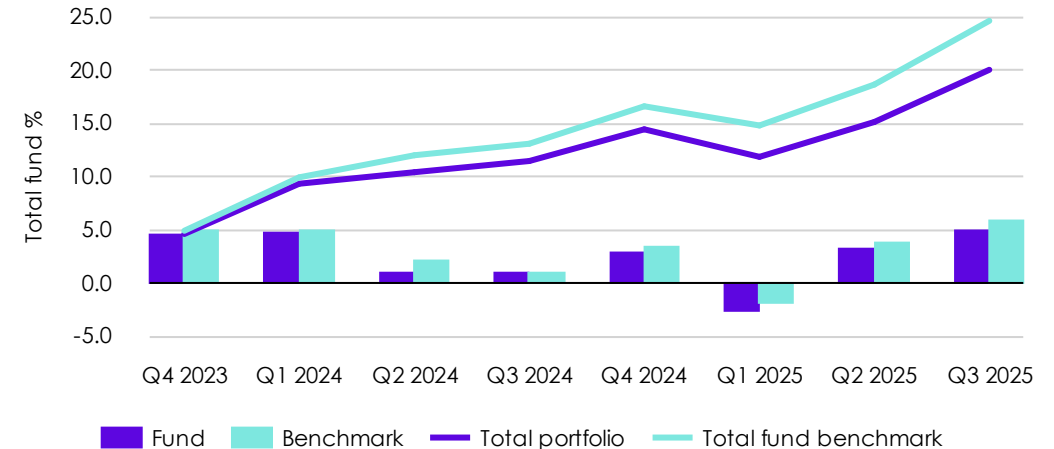
Key events

In Q3, most major asset classes recorded positive returns, reflecting subsiding tariff concerns. Other drivers included AI euphoria and a weaker US\$, which provided support to both emerging markets and precious metals such as silver and gold. Risks abound but most markets remained immune.

The MSCI World was up 9.2% in GBP, but emerging markets were a standout with gains in excess of 12% (GBP). The tech rally helped and pushed South Korean and Taiwanese markets upwards. Europe and the UK were relative laggards but still in positive territory.

US and UK rate setters both cut rates by 25bps, but bond markets remained volatile. US 10 yr yields ended the quarter lower, but UK yields were up. Spreads on other bonds, relative to government bonds, generally tightened.

Quarterly performance

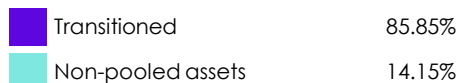
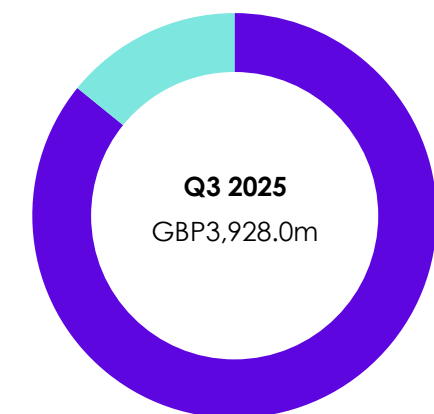


Source: State Street Global Services. Net of all fees.

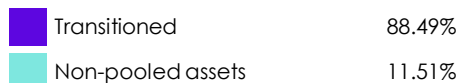
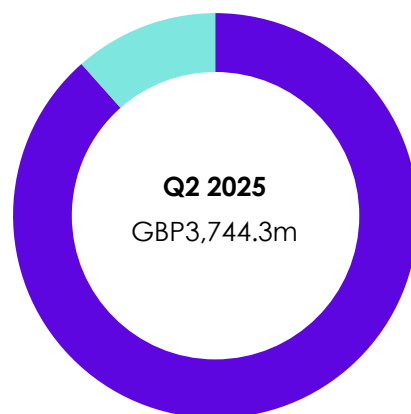
In private markets, fundraising rebounded strongly, and secondary markets saw strong liquidity. Against this backdrop, Brunel's active portfolios were all up in absolute terms over the quarter. However, a number of the equity portfolios struggled to keep pace with the strong markets and underperformed on a relative basis. The active fixed income portfolios were ahead of their respective benchmarks. Passive bond portfolios (UK Gilts) were down in absolute terms, reflecting the rising yield trend noted earlier.

Asset summary

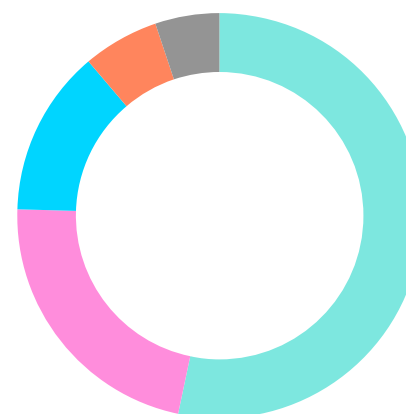
Assets transitioned to Brunel



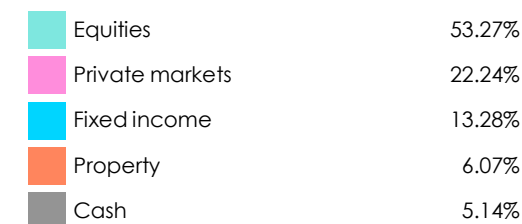
Source: State Street Global Services. Net of all fees.



Asset allocation breakdown



Key:



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

Overview of assets

Detailed asset allocation

Equities	£2,092.51m	53.27%
Global Sustainable Equities	£654.55m	16.66%
PAB Passive Global Equities	£594.05m	15.12%
UK Active Equities	£446.91m	11.38%
Global High Alpha Equities	£396.90m	10.10%
Non-pooled Assets	£0.10m	0.00%
Fixed income	£521.75m	13.28%
Passive Index Linked Gilts over 5 years	£203.54m	5.18%
Multi-Asset Credit	£171.00m	4.35%
Sterling Corporate Bonds	£147.21m	3.75%
Non-pooled Assets	£0.01m	0.00%

Private markets (incl. property)	£1,111.91m	28.31%
UK Property	£167.80m	4.27%
Private Equity Cycle 1	£105.20m	2.68%
Private Equity Cycle 2	£61.85m	1.57%
Secured Income Cycle 3	£61.56m	1.57%
Private Debt Cycle 2	£59.58m	1.52%
International Property	£58.47m	1.49%
Secured Income Cycle 1	£54.74m	1.39%
Infrastructure Cycle 1	£50.78m	1.29%
Private Debt Cycle 3	£42.61m	1.08%
Secured Income Cycle 2	£35.12m	0.89%
Infrastructure Cycle 3	£27.96m	0.71%
Infrastructure (General) Cycle 2	£16.86m	0.43%
Infrastructure (Renewables) Cycle 2	£15.40m	0.39%
Non-pooled Assets	£354.00m	9.01%

Cash not included

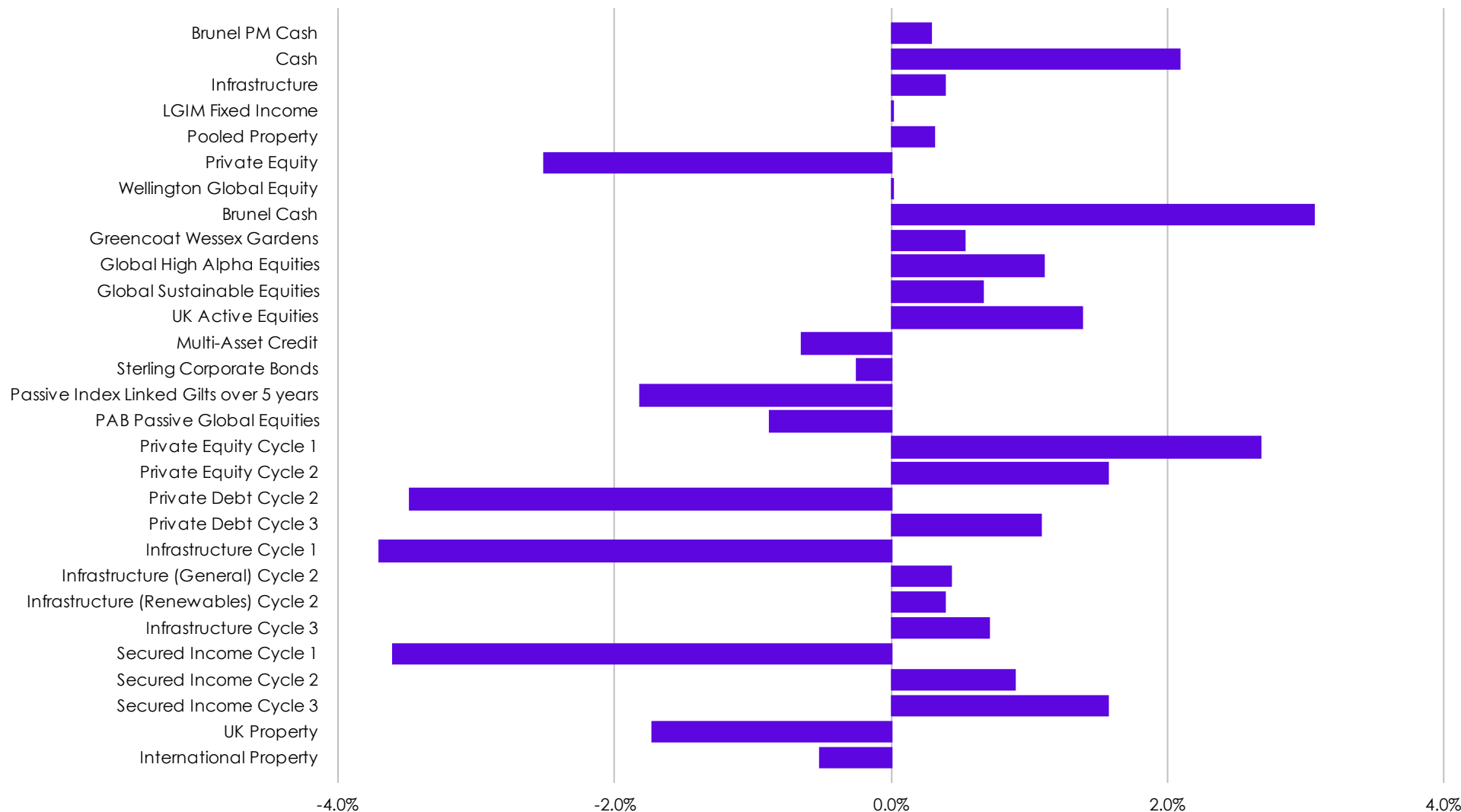
Overview of assets

Top 10 Equity Holdings at Pension Fund

ISIN	Security Name	Sector	Sub-sector	Country	Market Value (£)	% of Pension fund	ESG Score
US5949181045	MICROSOFT CORP	Information Technology	Systems Software	UNITED STATES	74,024,261.30	1.88%	13.43
US67066G1040	NVIDIA CORP	Information Technology	Semiconductors	UNITED STATES	58,418,471.84	1.49%	12.45
US0231351067	AMAZON.COM INC	Consumer Discretionary	Broadline Retail	UNITED STATES	51,336,440.99	1.31%	18.37
US88160R1014	TESLA INC	Consumer Discretionary	Automobile Manufacturers	UNITED STATES	33,949,688.35	0.86%	18.84
US0378331005	APPLE INC	Information Technology	Technology Hardware	UNITED STATES	33,771,977.42	0.86%	14.19
GB0009895292	ASTRAZENECA PLC	Health Care	Pharmaceuticals	UNITED KINGDOM	31,577,715.40	0.80%	18.27
US02079K3059	ALPHABET INC-CL A	Communication Services	Interactive Media &	UNITED STATES	30,800,157.21	0.78%	20.10
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	Semiconductors	TAIWAN	25,693,844.49	0.65%	13.16
US57636Q1040	MASTERCARD INC - A	Financials	Transaction & Payment	UNITED STATES	24,968,927.89	0.64%	12.51
GB00B10RZP78	UNILEVER PLC	Consumer Staples	Personal Care Products	UNITED KINGDOM	24,829,540.35	0.63%	16.08

Table excludes cash and non-pooled assets. This is an estimated aggregate position using Brunel Portfolios.

Strategic asset allocation



Performance attribution

Pension fund performance attribution - to quarter end

	End market value £'000	Actual % allocation at end of quarter	Strategic asset allocation (%)	Difference (%)	Fund return (%): 3 months	Contribution to return: 3 month
Brunel PM Cash	11,362	0.3%	-	0.3%	1.6%	0.0%
Cash	81,840	2.1%	-	2.1%	1.1%	0.0%
Infrastructure	15,439	0.4%	-	0.4%	9.9%	0.0%
LGIM Fixed Income	12	0.0%	-	0.0%	2.0%	0.0%
Pooled Property	12,155	0.3%	-	0.3%	-4.1%	-0.0%
Private Equity	294,194	7.5%	10.00%	-2.5%	-0.3%	-0.0%
Wellington Global Equity	102	0.0%	-	0.0%	1.9%	0.0%
Brunel Cash	120,012	3.1%	-	3.1%	-	-
Greencoat Wessex Gardens	20,846	0.5%	-	0.5%	4.5%	0.0%
Global High Alpha Equities	396,899	10.1%	9.00%	1.1%	7.1%	0.7%
Global Sustainable Equities	654,547	16.7%	16.00%	0.7%	5.7%	0.9%
UK Active Equities	446,905	11.4%	10.00%	1.4%	7.0%	0.8%
Multi-Asset Credit	170,996	4.4%	5.00%	-0.6%	2.2%	0.1%
Sterling Corporate Bonds	147,205	3.7%	4.00%	-0.3%	1.4%	0.1%
Passive Index Linked Gilts over 5 years	203,539	5.2%	7.00%	-1.8%	-1.8%	-0.1%
PAB Passive Global Equities	594,052	15.1%	16.00%	-0.9%	10.2%	1.7%

Performance attribution

Pension fund performance attribution - to quarter end

	End market value £'000	Actual % allocation at end of quarter	Strategic asset allocation (%)	Difference (%)	Fund return (%): 3 months	Contribution to return: 3 month
Private Equity Cycle 1	105,196	2.7%	-	2.7%	N/M	N/M
Private Equity Cycle 2	61,850	1.6%	-	1.6%	N/M	N/M
Private Debt Cycle 2	59,582	1.5%	5.00%	-3.5%	N/M	N/M
Private Debt Cycle 3	42,613	1.1%	-	1.1%	N/M	N/M
Infrastructure Cycle 1	50,776	1.3%	5.00%	-3.7%	N/M	N/M
Infrastructure (General) Cycle 2	16,855	0.4%	-	0.4%	N/M	N/M
Infrastructure (Renewables) Cycle 2	15,395	0.4%	-	0.4%	N/M	N/M
Infrastructure Cycle 3	27,959	0.7%	-	0.7%	N/M	N/M
Secured Income Cycle 1	54,737	1.4%	5.00%	-3.6%	N/M	N/M
Secured Income Cycle 2	35,121	0.9%	-	0.9%	N/M	N/M
Secured Income Cycle 3	61,561	1.6%	-	1.6%	N/M	N/M
UK Property	167,803	4.3%	6.00%	-1.7%	N/M	N/M
International Property	58,468	1.5%	2.00%	-0.5%	N/M	N/M

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

Stewardship and climate metrics

Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2023 Q4	2024 Q4	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Global High Alpha Equities	107	91	1.4	1.2	1.8	1.0
MSCI World*	176	161	3.1	3.1	7.3	7.3
Global Sustainable Equities	196	200	1.4	1.2	6.9	6.3
MSCI ACWI*	211	190	3.2	3.1	7.3	7.1
UK Active Equities	116	124	5.6	5.0	8.4	8.0
FTSE All Share ex Inv Tr*	184	157	6.5	6.6	15.1	15.4
Emerging Markets Equities	244	164	0.1	0.1	2.1	1.8
MSCI Emerging Markets*	513	459	5.5	5.6	6.8	6.2
PAB Passive Global Equities	145	115	0.8	0.9	3.3	3.7
FTSE Dev World TR UKPD*	182	165	3.1	3.1	7.5	7.6

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

Stewardship reporting links

Engagement records

www.brunelpensionpartnership.org/stewardship/engagement-records/

Holdings records

www.brunelpensionpartnership.org/stewardship/holdings-records/

Voting records

www.brunelpensionpartnership.org/stewardship/voting-records/

Risk and return summary

Brunel portfolio performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Equities				
Global High Alpha Equities	14.3%	11.8%	16.8%	10.5%
Global Sustainable Equities	9.1%	11.0%	16.2%	10.2%
UK Active Equities	15.5%	10.7%	14.8%	9.8%
PAB Passive Global Equities	16.4%	11.3%	16.5%	11.3%
Fixed income				
Multi-Asset Credit	10.7%	3.5%	8.8%	0.2%
Sterling Corporate Bonds	8.8%	5.7%	6.8%	5.8%
Passive Index Linked Gilts over 5 years	-7.0%	13.1%	-7.2%	13.1%
Private markets (incl. property)				
Private Equity Cycle 1	3.5%	6.9%	16.2%	10.2%
Private Equity Cycle 2	5.5%	9.7%	16.2%	10.2%
Private Debt Cycle 2	10.6%	11.1%	8.8%	0.2%
Infrastructure Cycle 1	7.1%	4.2%	4.0%	1.8%
Infrastructure (General) Cycle 2	4.2%	5.3%	4.0%	1.8%

Risk and return summary

Brunel portfolio performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Private markets (incl. property)				
Infrastructure (Renewables) Cycle 2	3.7%	5.6%	4.0%	1.8%
Secured Income Cycle 1	-2.8%	7.9%	4.0%	1.8%
Secured Income Cycle 2	-3.8%	11.4%	4.0%	1.8%
UK Property	-2.3%	4.7%	-2.3%	8.2%
International Property**	-8.2%	6.7%	-3.6%	3.6%

**Performance data shown up to 30 June 2025

Risk and return summary

Non-pooled manager performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Brunel Cash	-26.5%	40.3%	0.0%	-
Brunel PM Cash	18.7%	15.9%	0.0%	-
Cash	9.7%	4.2%	4.5%	0.2%
Infrastructure	8.4%	10.5%	8.2%	1.8%
Pooled Property	-14.8%	7.1%	-2.4%	8.6%
Private Equity	11.0%	7.8%	16.2%	10.2%
Wellington Global Equity	-9.2%	12.7%	16.2%	10.2%
Oxfordshire County Council	8.8%	6.6%	11.0%	6.6%
LGIM Fixed Income	-	266.2%	0.3%	7.4%

Summary

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assets

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Portfolio overview

Portfolio	Benchmark	Outperformance target	AUM (GBPm)	Perf. 3 month	Excess* 3 month	Perf. 1 year	Excess* 1 year	Perf. 3 year	Excess* 3 year	Perf. SII*	Excess* SII*	Initial investment
Equities (53.27%)			2,092.40									
Global High Alpha Equities	MSCI World	+2-3%	396.90	7.1%	-2.2%	12.0%	-5.3%	14.3%	-2.5%	12.4%	-0.5%	15 Nov 2019
Global Sustainable Equities	MSCI ACWI	+2%	654.55	5.7%	-4.0%	6.9%	-10.5%	9.1%	-7.1%	7.1%	-6.1%	30 Sep 2020
UK Active Equities	FTSE All Share ex Inv Tr	+2%	446.90	7.0%	0.1%	15.3%	-1.0%	15.5%	0.7%	7.6%	-0.5%	21 Nov 2018
PAB Passive Global Equities	FTSE Dev World PAB	Match	594.05	10.2%	-	15.6%	-0.1%	16.4%	-0.1%	10.1%	-0.1%	29 Oct 2021
Fixed income (13.28%)			521.74									
Multi-Asset Credit	SONIA +4%	0% to +1.0%	171.00	2.2%	0.2%	7.4%	-1.2%	10.7%	1.9%	4.5%	-3.0%	01 Jun 2021
Sterling Corporate Bonds	iBoxx Sterling Non Gilt x	+1%	147.20	1.4%	0.7%	5.7%	2.0%	8.8%	2.0%	-0.2%	1.2%	02 Jul 2021
Passive Index Linked Gilts over 5 years	FTSE-A UK ILG >5Y	Match	203.54	-1.8%	0.1%	-10.2%	0.1%	-7.0%	0.1%	-12.2%	0.1%	09 Jun 2021
Private markets (incl. property) (19.30%)			757.91									
Private Equity Cycle 1	MSCI ACWI	+3%	105.20	N/M	N/M	13.5%	-3.8%	3.5%	-12.7%	11.8%	-1.1%	26 Mar 2019
Private Equity Cycle 2	MSCI ACWI	+3%	61.85	N/M	N/M	16.6%	-0.8%	5.5%	-10.7%	8.0%	-3.9%	05 Jan 2021
Private Debt Cycle 2	SONIA	+4%	59.58	N/M	N/M	13.2%	4.5%	10.6%	1.8%	11.6%	3.9%	17 Sep 2021
Private Debt Cycle 3	SONIA	+4%	42.61	N/M	N/M	8.9%	0.2%	-	-	10.2%	1.3%	20 Dec 2022
Infrastructure Cycle 1	CPI	+4%	50.78	N/M	N/M	9.8%	6.0%	7.1%	3.0%	8.4%	4.4%	02 Jan 2019
Infrastructure (General) Cycle 2	CPI	+4%	16.85	N/M	N/M	-3.3%	-7.1%	4.2%	0.2%	3.9%	-1.1%	19 Oct 2020

Portfolio overview

Portfolio	Benchmark	Outperformance target	AUM (GBPm)	Perf. 3 month	Excess* 3 month	Perf. 1 year	Excess* 1 year	Perf. 3 year	Excess* 3 year	Perf. SII*	Excess* SII*	Initial investment
Private markets (incl. property) (19.30%)			757.91									
Infrastructure (Renewables) Cycle 2	CPI	+4%	15.40	N/M	N/M	1.3%	-2.5%	3.7%	-0.3%	4.8%	-0.3%	12 Oct 2020
Infrastructure Cycle 3	n/a - absolute return target	net 8% IRR	27.96	N/M	N/M	7.0%	3.2%	-	-	4.7%	0.6%	13 Oct 2022
Secured Income Cycle 1	CPI	+2%	54.74	N/M	N/M	5.8%	2.0%	-2.8%	-6.8%	0.4%	-3.6%	15 Jan 2019
Secured Income Cycle 2	CPI	+2%	35.12	N/M	N/M	0.3%	-3.5%	-3.8%	-7.8%	-0.7%	-6.1%	01 Mar 2021
Secured Income Cycle 3	CPI	+2%	61.56	N/M	N/M	1.2%	-2.6%	-	-	-	-2.6%	01 Jun 2023
UK Property	MSCI/AREF UK	+0.5%	167.80	N/M	N/M	6.3%	0.1%	-2.3%	-0.1%	3.1%	0.3%	01 Jul 2020
International Property**	GREFI	+0.5%	58.47	N/M	N/M	-5.4%	-8.6%	-8.2%	-4.6%	-4.3%	-6.9%	01 Jul 2020
Total Brunel assets (excl. cash) (85.85%)			3,372.06									

*Since initial investment

**Performance data shown up to 30 June 2025

* Excess to benchmark, may not include outperformance

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

Portfolio overview

Non-pooled assets

Portfolio	AUM (GBPm)	Perf. 3 month	Excess* 3 month	Perf. 1 year	Excess* 1 year	Perf. 3 year	Excess* 3 year	Perf. SII*	Excess* SII*	Initial investment
Equities (0.00%)		0.10								
Wellington Global Equity	0.10	1.9%	-7.8%	4.9%	-12.5%	-9.2%	-25.4%	5.2%	-7.4%	01 Oct 2012
Fixed income (0.00%)		0.01								
LGIM Fixed Income	0.01	2.0%	2.2%	1.0%	3.1%	-	-0.3%	-	-3.6%	01 Oct 2003
Private markets (incl. property) (9.01%)		354.00								
Brunel PM Cash	11.36	1.6%	1.6%	4.9%	4.9%	18.7%	18.7%	31.6%	31.6%	14 Dec 2018
Infrastructure	15.44	9.9%	8.5%	20.7%	12.7%	8.4%	0.2%	9.3%	2.3%	01 Oct 2017
Pooled Property	12.15	-4.1%	-5.3%	-14.8%	-21.6%	-14.8%	-12.4%	4.6%	-1.3%	01 Jan 2010
Private Equity	294.19	-0.3%	-10.0%	7.2%	-10.1%	11.0%	-5.2%	12.1%	4.2%	01 Apr 2005
Greencoat Wessex Gardens	20.85	4.5%	3.1%	-3.7%	-11.7%	-	-	1.1%	-6.7%	12 Feb 2024
Other (5.14%)		201.85								
Cash	81.84	1.1%	0.1%	4.9%	0.5%	9.7%	5.1%	3.0%	1.1%	01 Apr 2005
Brunel Cash	120.01	-	-	-	-	-26.5%	-26.5%	-15.9%	-15.9%	01 Jun 2020
Total non-pooled assets (excl. cash) (14.15%)		555.96								

*Since initial investment

* Excess to benchmark, may not include outperformance

Chief Investment Officer commentary

The third quarter of 2025 saw positive returns across most major asset classes, as the MSCI World index returned 9.2% in sterling terms. Trade tensions subsided, AI euphoria continued, corporate earnings were solid, and the Fed undertook a 25bp interest rate cut in the US. Such was the backdrop to strong returns. A weaker US dollar supported emerging markets and led to record-setting rallies in gold and silver. Bond markets were volatile throughout the quarter, as global political uncertainty and concerns around fiscal sustainability came into focus.

In the US, the S&P 500 Index returned 8.1% over the quarter in dollar terms (10.1% in sterling terms) as the S&P 500 Index and the Nasdaq Composite both climbed to record highs. However, there were some intra-quarter wobbles. One such wobble followed the July non-farm payrolls release, and another came with a sell-off in US Treasuries in September. Nevertheless, gains were supported by a good second quarter earnings season and by expectations of a further lowering of interest rates following the 25-basis point cut in September. Technology and Communication Services were strong performers, while Healthcare and Energy lagged, as the latter was hindered by falling oil prices.

The FTSE Developed Europe ex UK index returned 5.1%, despite weak performance from the German market. Financials and Health Care led the advance, while Telecoms and Communication Services lagged. Bank shares were buoyed by strong corporate earnings. Markets now believe that the European Central Bank (ECB) has ended its rate-cutting cycle. Policy rates were unchanged during Q3. Although inflation forecasts were revised further below the central bank's target of 2%, the economy is showing little cause for concern.

UK equities rose, with the FTSE All-Share up 6.9%. While the domestic economic backdrop is challenging, three quarters of the index's revenues are derived abroad, and thus a resilient global economy, alongside weaker sterling, supported returns. UK inflation persisted at 3.8% in August, with pressures from food, energy, and regulated utility costs keeping it close to 4%. In August, in response, the Bank of England's Monetary Policy Committee voted by a narrow majority to reduce the bank rate by 0.25 percentage points to 4.0%.

Japanese, Asian, and broader Emerging Markets all enjoyed strong gains over the quarter. In Japan, a US-Japan trade deal (which lowered US tariffs on almost all Japanese exports from 25% to 15%) and a weaker yen supported the export-oriented TOPIX Index, which returned 10.6% in sterling terms. Asian markets and Emerging Markets both returned over 12% in sterling terms. South Korea and Taiwan were standout performers, fuelled by strong AI and tech demand. Chinese equities also posted strong gains, driven by capital inflows and investment in AI and chip self-reliance, despite weaker domestic demand.

The performance of government bond markets was mixed during Q3, with US Treasury yields ending the quarter lower (yields move inversely to price), while UK, German, and Japanese yields all rose over the period. It was a positive quarter for credit markets. US investment grade spreads tightened further, outperforming government bonds and reaching multi-decade tight levels. A resurgence of US issuance during September was well absorbed, reflecting ongoing investor demand for yield - and positive sentiment. There was similarly positive performance across eurozone and UK Investment Grade bond markets.

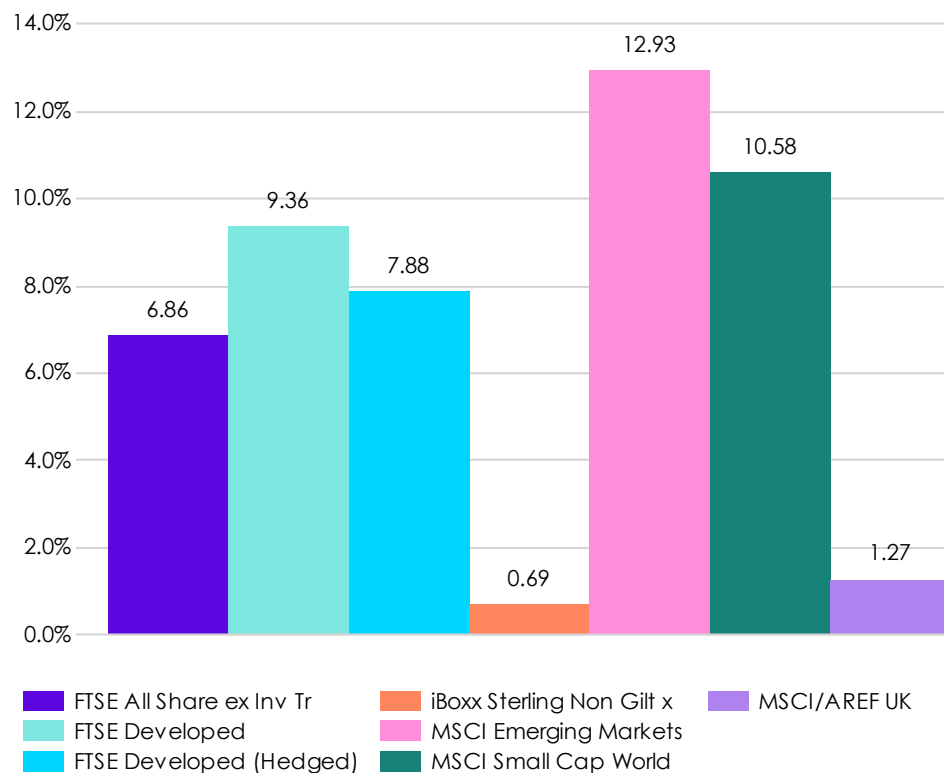
Just as in public markets, AI mania has also leached into private markets. Fund raising has rebounded robustly and data centre construction is accelerating at an unprecedented rate. Inevitably, there will be winners and losers, just as in fibre broadband. Global M&A volumes surged with megadeals driving the totals. Silver Lake and Affinity Partners struck a \$55bn takeover of video gaming company Electronic Arts (EA), marking it the private equity industry's largest take-private. The EA deal capped off a 42% year-on-year increase in private equity takeover activity in the third quarter, led by large deals exceeding \$1bn, according to S&P Global Market Intelligence.

Secondary market liquidity was robust and on track to set new records in 2025. Property markets globally remain cautious but with some improvement in investment volumes, even though yield compression was scarce. The rate-cutting cycle has provided some support for certain asset classes but detracted from floating rate investments in private debt, where default rates remained low, even as distressed exchanges rose. Unhedged FX detracted from portfolio returns and risks remain high, especially surrounding policy missteps in the US.

Looking ahead, elevated stock valuations, persistent inflation and ongoing geopolitical tensions continue to present potential challenges for markets. There is a real risk that markets are underestimating the potential inflationary impact of tariffs in the future. It is therefore worth remembering the lesson of 2022. The bankruptcies of US auto parts supplier First Brands and car dealership Tricolor provide a further warning of possible investor complacency.

Chief Investment Officer commentary

Index Performance Q3 2025



Source: State Street

Global High Alpha Equities

Launch date

6 December 2019

Investment strategy & key drivers

High conviction, unconstrained global equity portfolio

Liquidity

Managed

Benchmark

MSCI World

Outperformance target

+2-3%

Total fund value

£4,842m

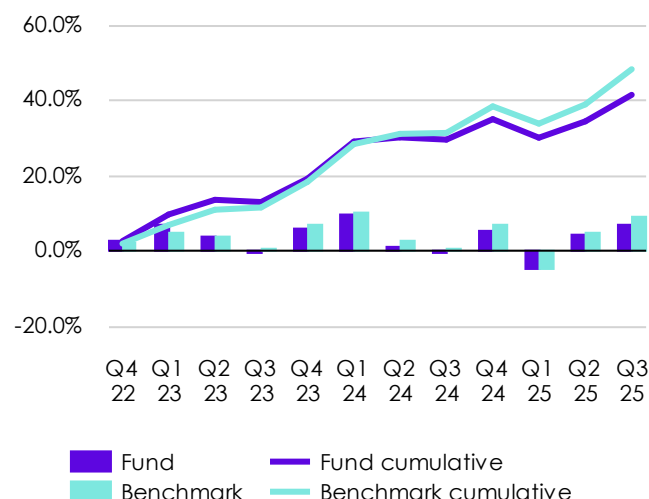
Risk profile

High

Oxfordshire's Holding:

GBP397m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	7.0	12.0	14.3	12.8
MSCI World	9.3	17.3	16.8	13.4
Excess	-2.2	-5.3	-2.5	-0.5

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

Performance commentary

Global developed equities (as proxied by the MSCI World index) returned 9.3% in GBP terms over the quarter. Equity markets were again driven by enthusiasm around AI, as some significant AI investment announcements were made. Between strong corporate earnings, a US Fed rate cut in September and easing trade tensions, the market rally continued, whilst elevated valuations continued to raise concerns. Cyclical sectors significantly outperformed defensive sectors in general. IT and Communication Services were again the best-performing sectors, whilst Consumer Staples, Real Estate and Health Care were the weakest. Broad style indices showed that Growth outperformed, whilst both Quality and Value underperformed the broader MSCI World index. The differential between Growth and Value was less marked than in the second quarter.

The portfolio returned 7%, underperforming the index by 2.3% as weak selection more than offset the small positive contribution delivered by sector allocation. Selection was weakest in Financials (-c.1%). The portfolio's underrepresentation in banks (which performed strongly) and higher relative exposure to payments service providers (overweight holdings in Mastercard, Visa and Adyen) and financial exchanges and data companies (overweight holdings in Moody's, CME Group, MSCI, Intercontinental Exchange and LSE) were the largest detractors. All holdings in the last two categories underperformed the benchmark return. Moody's, CME and MSCI came under particular pressure due to perceived threats from AI models that could help actors retrieve publicly available data more efficiently and reduce demand for their offerings. Selection was also

weak in IT, where the underweights in Apple, NVidia and Broadcom detracted 55 basis points (bps), 23 bps and 12 bps, respectively. The largest individual contributor to relative returns was Applovin (+32bps), which generated a 109% return as it outpaced competitors and continued to deliver exceptional growth in e-commerce advertising. The largest single detractors were the aforementioned underweights in Apple and NVidia and not holding Tesla (-40bps).

Manager performance was mixed. Baillie Gifford outperformed, aided by overweight exposure to the two best-performing sectors (Communications Services and IT). Fiera matched the benchmark, whilst the three other managers underperformed the strong index return.

Global High Alpha Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MICROSOFT CORP	5.30	4.53	21,037,895
TAIWAN SEMICONDUCTOR	4.28	-	16,976,304
AMAZON.COM INC	4.20	2.65	16,664,103
ALPHABET INC	3.65	3.27	14,504,930
NVIDIA CORP	3.45	5.53	13,689,460

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
TAIWAN SEMICONDUCTOR	4.28	-
MASTERCARD INC	2.75	0.61
AMAZON.COM INC	4.20	2.65
ASML HOLDING NV	1.97	0.48
AUTOZONE INC	1.55	0.09

Top 5 active underweights

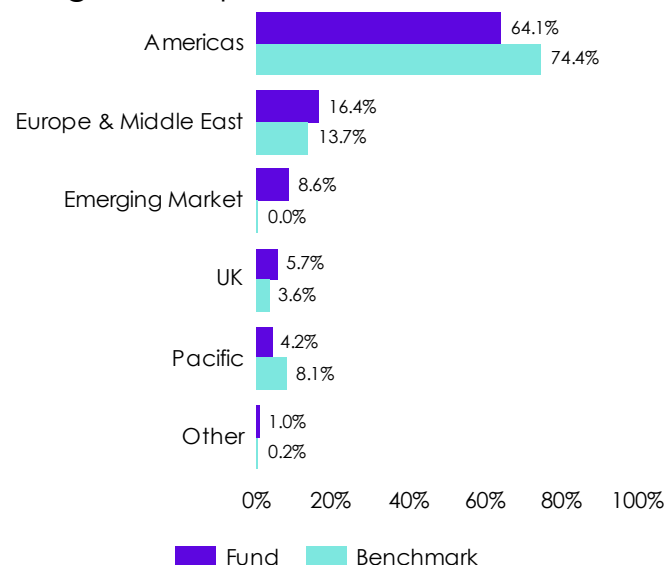
	Weight %	Benchmark weight %
APPLE INC	0.94	4.74
NVIDIA CORP	3.45	5.53
META PLATFORMS INC	-	2.01
TESLA INC	-	1.60
JPMORGAN CHASE & CO	-	1.09

Largest contributors to ESG risk

	ESG risk score*	
	Q2 2025	Q3 2025
AMAZON.COM INC	25.82	18.37
ALPHABET INC-CL A	24.89	20.10
MICROSOFT CORP	17.39	13.43
TAIWAN SEMICONDUCTOR-SP	14.67	13.16
NVIDIA CORP	12.46	12.45

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

Regional exposure

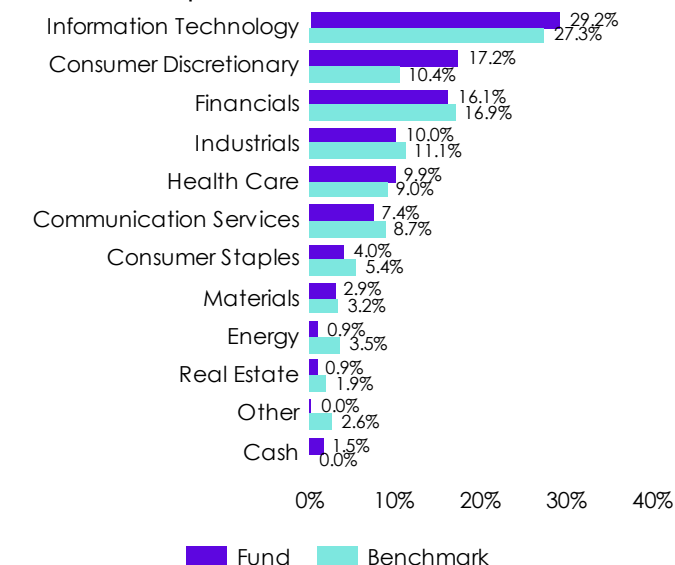


Carbon metrics

Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2023 Q4	2024 Q4	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Global High Alpha	107	91	1.44	1.22	1.84	1.05
MSCI World*	176	161	3.13	3.09	7.31	7.26

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

Sector exposure



Global Sustainable Equities

Launch date

20 October 2020

Investment strategy & key drivers

Global equity exposure concentrating on ESG factors

Liquidity

Managed

Benchmark

MSCI ACWI

Outperformance target

+2%

Total fund value

£3,995m

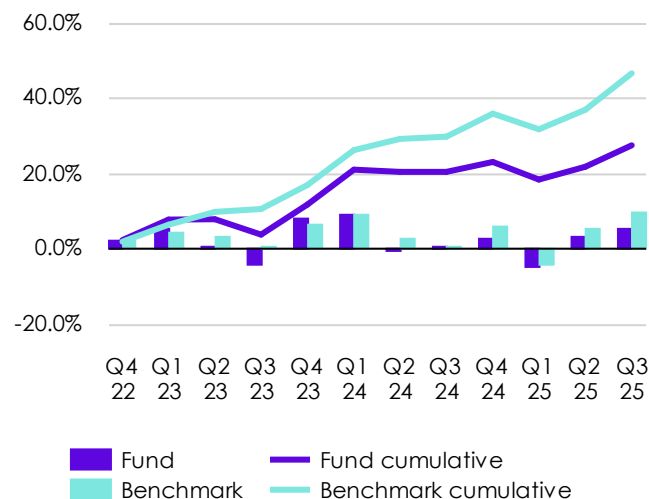
Risk profile

High

Oxfordshire's Holding:

GBP655m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	5.7	6.9	9.1	6.7
MSCI ACWI	9.7	17.4	16.2	12.9
Excess	-4.0	-10.5	-7.1	-6.1

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

Performance commentary

The portfolio returned a healthy 5.7% during Q3 2025 as equities continued to march higher from the trough of early April. Whilst an absolute return of 5.7% is attractive for a 3-month period, the broader market (as represented by the MSCI ACWI) returned 9.7%. However, we should stress that the MSCI ACWI does not look to achieve the same exposures as the sustainable equity portfolio, and there is a philosophical mismatch between fund and benchmark.

The main focuses of the market over the quarter were the economic data coming out of the US and the potential impact of tariffs on companies' earnings. Inflation in the US continued to be a hot topic of conversation, as it sat above the FED's target rate of 2%, at 2.9%. Under normal circumstances, the FED would maintain its base rate at 4.5%.

However, the US economy did show some signs of slowing. A cooling labour market and a weakening in consumer spending left the Fed in a precarious position, not to mention it faces added political pressures from the White House. The FED therefore cut rates by 25bps in September. The market anticipates a further two cuts by the end of the year.

These rate cuts and the anticipation of further rate cuts supported equity valuations throughout the quarter, and we once again saw a renewed enthusiasm for the AI theme and big tech. Needless to say, the biggest contributors to the MSCI ACWI return were therefore Apple, Nvidia, Alphabet, Tesla, Broadcom, Microsoft and TSMC, who contributed >4% to the market's 9.6% return. From a multi-fund management perspective, it is difficult to overweight these names as they

make up 20% of the market; and those names ultimately contributed to 50% of the fund's quarterly relative underperformance.

We should also pass comment on the one-year number. In absolute terms, most investors would be happy with a return of 6.9%. However, when compared to an MSCI ACWI return of 17.4%, it makes for very difficult reading. There is obviously the philosophical alignment between portfolio and benchmark mentioned above. However, we can also pinpoint most of this underperformance as coming from three sectors; Information Tech, Health Care and Financials.

Information Tech has been covered above, and underperformance is due to the underweight to pure AI exposure. On Financials, the portfolio is underweight Banks

Summary	Overview of assets	Strategic asset allocation	Performance attribution	Responsible investment	Risk and return	Portfolio overview	CIO commentary	Portfolios	Glossary	Disclaimer
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and Investment Banking, which have benefitted from higher interest rates. Health Care, however, has been a challenging sector over the last three years and unfortunately is an overweight position for many sustainable managers. Over the 1-year period, the sector returned -7%, when the market has returned 17.4%. The sector faced a number of headwinds from upstream funding and politics, although it is a sector that will always play a role in providing a net positive benefit to society and will always be a major theme for investment. At the moment, Health Care is valued at historical lows and we are starting to see some of the headwinds disperse, whilst the sector's underlying quality endures.

Relative to peers, the portfolio sits below the median in the 3rd quartile; RBC and Nordea have performed well year-to-date and sit in the first and second quartiles, respectively. However, our exposure to more defensive managers, such as Jupiter, has pulled the fund to below the median. Whilst disappointing, that exposure will be important if we see a market correction in the future. The MSCI ACWI is in the top quartile across 1-, 3- and 5-year periods, and in the top decile for 3 and 5 years. We can conclude that it has been exceptionally difficult for single-strategy sustainable managers to outperform the ACWI over these time periods.

We have removed our allocation to Ownership Capital over the quarter and have re-allocated the capital into the Baillie Gifford Positive Change Fund.

Global Sustainable Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MICROSOFT CORP	3.68	4.04	24,067,875
NVIDIA CORP	3.59	4.94	23,487,030
TAIWAN SEMICONDUCTOR	3.13	1.17	20,495,360
ECOLAB INC	1.85	0.08	12,101,716
ASML HOLDING NV	1.74	0.42	11,364,107

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
TAIWAN SEMICONDUCTOR	3.13	1.17
ECOLAB INC	1.85	0.08
WASTE MANAGEMENT INC	1.70	0.10
AMERICAN WATER WORKS CO INC	1.50	0.03
ASML HOLDING NV	1.74	0.42

Top 5 active underweights

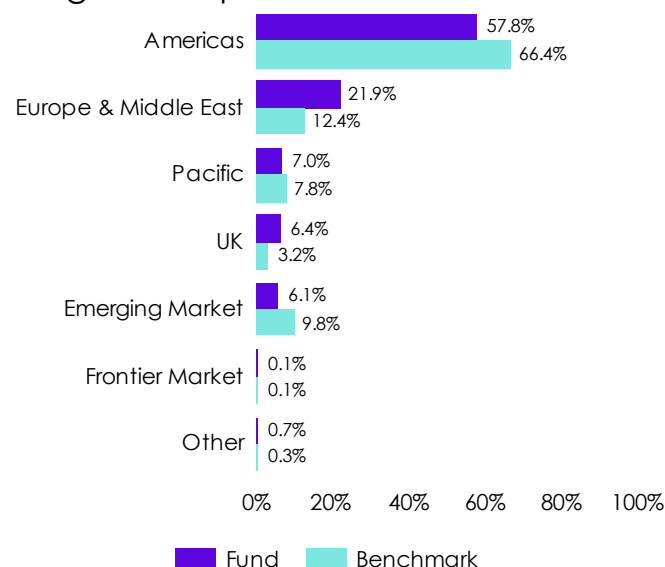
	Weight %	Benchmark weight %
APPLE INC	-	4.23
ALPHABET INC	-	2.92
META PLATFORMS INC	-	1.80
TESLA INC	-	1.43
NVIDIA CORP	3.59	4.94

Largest contributors to ESG risk

	ESG risk score*	
	Q2 2025	Q3 2025
MICROSOFT CORP	17.39	13.43
NVIDIA CORP	12.46	12.45
ECOLAB INC	23.56	19.41
WASTE MANAGEMENT INC	17.85	17.13
SHOPIFY INC - CLASS A	-	24.40

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

Regional exposure

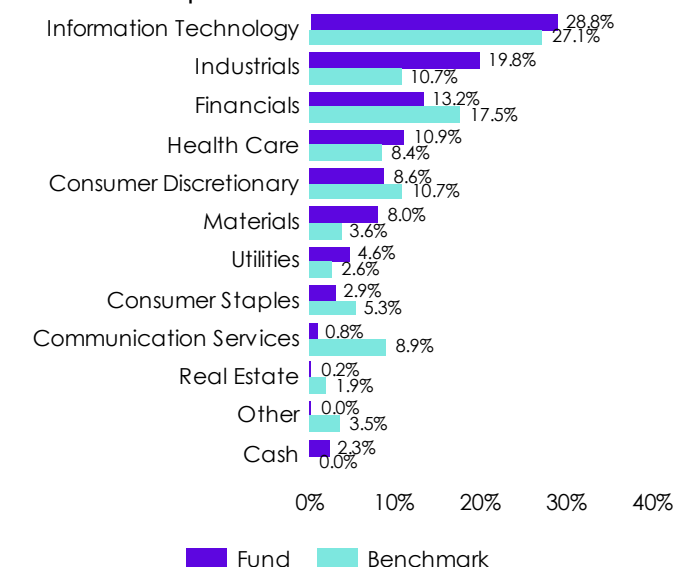


Carbon metrics

Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2023 Q4	2024 Q4	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Global Sustainable	196	200	1.41	1.21	6.92	6.28
MSCI ACWI*	211	190	3.18	3.14	7.26	7.15

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

Sector exposure



UK Active Equities

Launch date

1 December 2018

Investment strategy & key drivers

Active stock and sector exposure to UK equity markets

Liquidity

Managed

Benchmark

FTSE All Share ex Inv Tr

Outperformance target

+2%

Total fund value

£1,319m

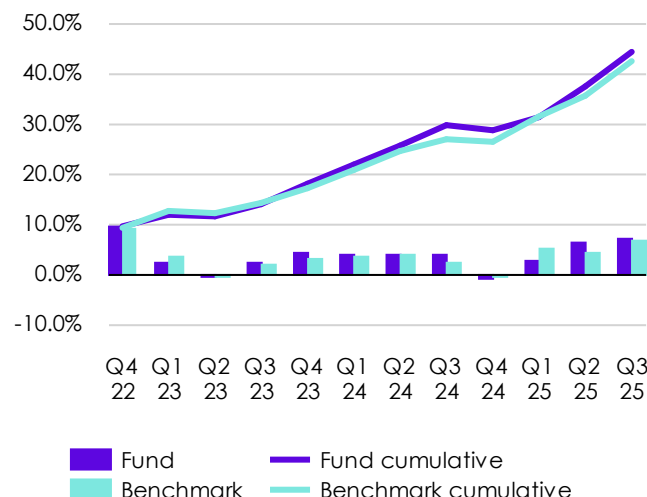
Risk profile

High

Oxfordshire's Holding:

GBP447m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	6.9	15.3	15.5	7.5
FTSE All Share ex Inv Tr	6.9	16.3	14.8	8.0
Excess	0.1	-1.0	0.7	-0.5

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

Performance commentary

In Q3, the FTSE All-Share Index excluding Investment Trusts returned 6.9%, underperforming the developed market index (MSCI World) by 2.4% in GBP terms. The FTSE 100 significantly outperformed the FTSE 250, with the former leading in sectors like Banks and Aerospace and Defence, all of which performed strongly. Factor returns versus benchmark showed that Size (small) was the largest underperformer.

The portfolio returned 6.9% during the period, matching the benchmark. Selection (+0.6%) was strongest in Financials, which more than offset weaker selection in Industrials. The Financials sector was home to the three largest contributors to relative performance – an overweight holding in Just Group, underweight holding in London Stock Exchange (LSE) and an overweight holding in Standard Chartered. Just

Group (retirement income provider) returned 60% after receiving a takeover offer that valued the company at around 70 per cent above its prevailing market value.

Standard Chartered, an international bank with an Asia focus, had a good quarter, returning 20% after solid results continued the positive momentum shown in the past year. LSE was the lowest-returning holding in the portfolio, as concerns grew on the likely impact of competition from new AI models and rivals like Bloomberg on LSE's data and analytics division. The negative contribution from allocation (-0.5%) was driven by the underweight to the Basic Materials sector, which was by far the best-performing sector, despite positive contributions from the underweight to Utilities and overweight to Industrials. Market cap allocation was a headwind over the

quarter, detracting 1.5% from relative returns, driven by the portfolio's overweight to the smallest quintile of companies – which was the worst-performing quintile.

On a manager-by-manager basis, Invesco outperformed the index by 1.3%, as two of the three targeted factors (Momentum and Value) contributed positively, whilst Quality had a neutral impact. Baillie Gifford underperformed by 1.8% over the quarter, as more defensive stocks performed well, with large index constituents not held by BG dominating relative performance (i.e. underweights in HSBC, Rolls Royce, BAT, BP and Shell together detracted c.3.3%) – despite strong selection in Financials (c.+2%) where overweight holdings in Just Group and Standard Chartered, and an underweight holding in LSE, were the largest contributors.

UK Active Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
ASTRAZENECA PLC	5.88	7.28	26,275,546
HSBC HOLDINGS PLC	5.04	6.88	22,524,986
SHELL PLC	4.00	6.71	17,857,825
UNILEVER PLC	3.64	4.72	16,256,833
STANDARD CHARTERED PLC	3.14	1.08	14,021,594

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
STANDARD CHARTERED PLC	3.14	1.08
ST JAMES'S PLACE PLC	2.03	0.27
BABCOCK INTERNATIONAL GROUP	1.96	0.21
PRUDENTIAL PLC	2.72	1.06
AUTO TRADER GROUP PLC	1.55	0.29

Top 5 active underweights

	Weight %	Benchmark weight %
BRITISH AMERICAN TOBACCO PLC	-	3.34
SHELL PLC	4.00	6.71
NATIONAL GRID PLC	-	2.10
HSBC HOLDINGS PLC	5.04	6.88
LONDON STOCK EXCHANGE	0.33	1.91

Largest contributors to ESG risk

	ESG risk score*	
	Q2 2025	Q3 2025
SHELL PLC	36.06	31.11
ASTRAZENECA PLC	23.13	18.27
BP PLC	33.39	30.44
HSBC HOLDINGS PLC	17.74	13.50
ROLLS-ROYCE HOLDINGS PLC	27.11	25.78

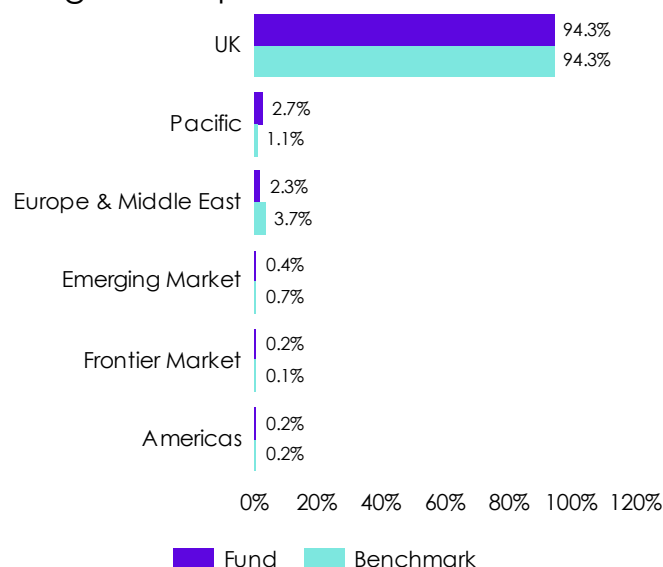
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

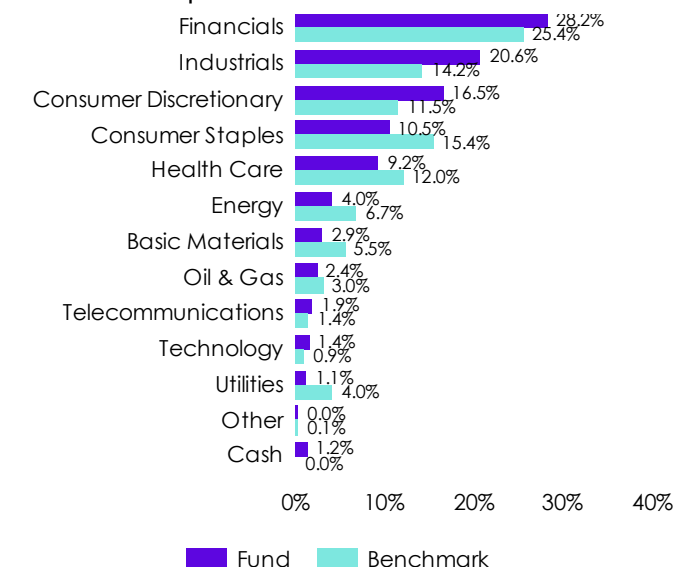
Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2023 Q4	2024 Q4	2025 Q2	2025 Q3	2025 Q2	2025 Q3
UK Active Equities	116	124	5.59	5.02	8.36	8.00
FTSE All Share ex Inv	184	157	6.52	6.61	15.15	15.42

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

Regional exposure



Sector exposure



Multi-Asset Credit

Launch date

7 July 2021

Investment strategy & key drivers

Exposure to higher yield bonds with moderate credit risk

Liquidity

Managed

Benchmark

SONIA +4%

Outperformance target

0% to +1.0%

Total fund value

£3,376m

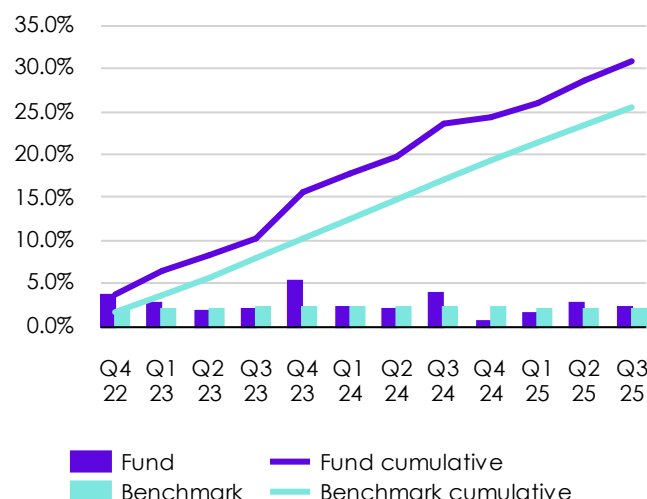
Risk profile

Moderate

Oxfordshire's Holding:

GBP171m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	2.2	7.4	10.7	4.5
SONIA +4%	2.1	8.7	8.8	7.6
Excess	0.2	-1.2	1.9	-3.0
Bloomberg Global High Yield Index	2.6	8.6	12.3	3.7
Morningstar LSTA US Leveraged Loan Index	1.7	7.1	9.4	6.1

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

Performance commentary

The third quarter of 2025 was positive for all credit assets. A combination of tighter spreads and lower short-term interest rates drove yields narrowly down, providing positive returns for most asset classes. The United States (US) cut interest rates by 25bps in September as expected, which was the first cut of 2025. The market expects two more cuts this year at the time of writing, which has been a contributing factor to falling short term government yields.

US government yields fell at the shorter end but remained elevated elsewhere. The US 2-year yield fell by 10bps to 3.61%. Whereas the 5yr yield ended the period at 4.13%, a rise of 17bps. Rate volatility was lower vs previous quarters, however, there was a significant downward move in shorter term US rates in early August following weaker than expected payroll

data. Credit spreads in high yield fell 25bps last quarter, ending the period just over 300bps.

The lower rates and spreads resulted in positive returns for all asset classes. The notable outlier was Convertible Bonds, which appreciated by almost 10% in local terms. This was a result of strong links to artificial intelligence within the universe and increased issuance in 2025 vs prior years. Loans were the lowest performer last quarter, returning approximately 1.4% in local terms. Loans lagged due to lower interest rates reducing carry.

The Multi-Asset Credit portfolio returned +2.2%; this was ahead of the primary target (SONIA+4%) but behind the composite secondary benchmark. These benchmarks

returned +2.1% and +2.3% respectively. All three managers experienced similar levels of performance.

Spreads are once again tight and moving nearer to all-time lows following a rally last quarter. Investors should be mindful of the mark to market impact from widening but should take comfort with a yield to worst around 7%.

Sterling Corporate Bonds

Launch date

2 July 2021

Investment strategy & key drivers

Managed credit selection to generate excess sterling yield returns

Liquidity

Managed

Benchmark

iBoxx Sterling Non Gilt x

Outperformance target

+1%

Total fund value

£2,548m

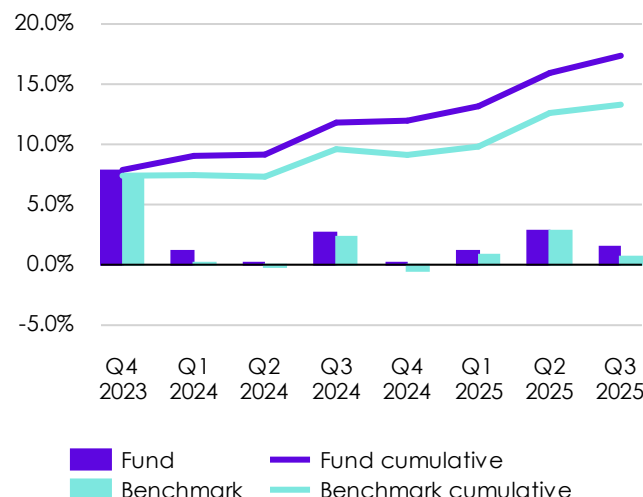
Risk profile

Moderate

Oxfordshire's Holding:

GBP147m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	1.4	5.7	8.8	-0.2
iBoxx Sterling Non Gilt x	0.7	3.7	6.8	-1.5
Excess	0.7	2.0	2.0	1.2

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

Performance commentary

Following a turbulent second quarter shaped by the initial shock of US trade tariff announcements, markets stabilised during the third quarter. Globally, attention shifted towards fiscal policy and government debt sustainability. With central banks circumspect about the prospects for further rate cuts, uncertainty around potential rate cuts influenced bond yields and investor confidence.

Benchmark 10-year gilt yields rose from 4.48% to end at 4.70%, but with sharp rallies in both early August and September. Meanwhile, at 5.75%, UK 30-year gilt yields hit their highest levels in almost 30 years. The sterling investment grade credit market (iBoxx non-gilt index) returned 0.7% over the quarter, outperforming gilts, with the average sterling investment grade credit spread tightening over the period.

Spreads narrowed from 0.87% to 0.77% over the third quarter, continuing the narrowing of spreads seen during the second quarter, which had more or less reversed the widening seen in the first quarter. Sector returns were generally positive, led by banks, insurance and structured bonds, while supranationals, utilities and consumer sectors lagged.

The Sterling Corporate Bond portfolio returned 1.4% net of fees, outperforming the benchmark by 0.7%.

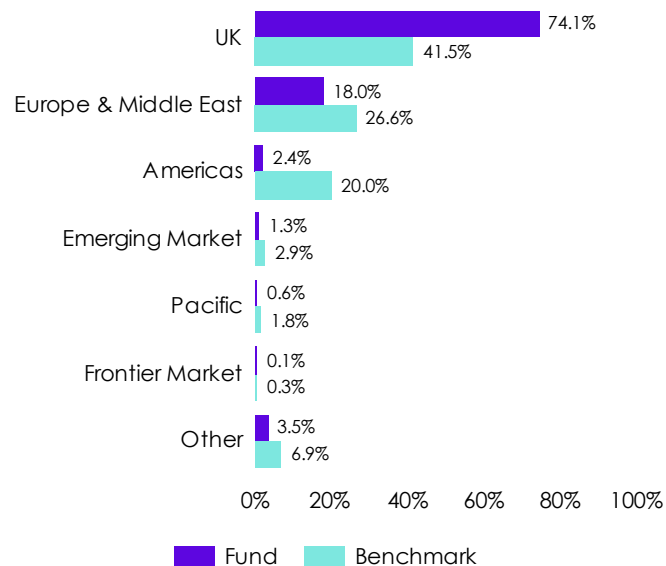
Sector positioning was positive. The portfolio's bias towards insurance bonds was helpful, as the sector performed strongly, and so was the exposure to the structured sector. The portfolio's longstanding underweight in supranational bonds also helped performance as the lower perceived risk

of the supranational sector contributed to it again lagging the wider market.

Credit selection effects were positive during the quarter. Credit selection was particularly positive within the structured sector. The exposure to Unifund was a notable example. These are secured bonds financing loans to two universities. The University of Sheffield repaid its loan at par during the quarter, resulting in strong performance from the bonds. Banks and insurance credit selection was also helpful. Subordinated bonds from Santander and Close Brothers all performed well, as did insurance subordinated bonds from CNP Assurances and Axa. Impacts from broad asset allocation, duration and curve positioning were neutral over the quarter.

Sterling Corporate Bonds

Regional exposure



Passive Index Linked Gilts over 5 years

Launch date

9 June 2021

Investment strategy & key drivers

Passive exposure to index linked gilts with over 5 year duration

Liquidity

High

Benchmark

FTSE-A UK ILG >5Y

Outperformance target

Match

Total fund value

£1,161m

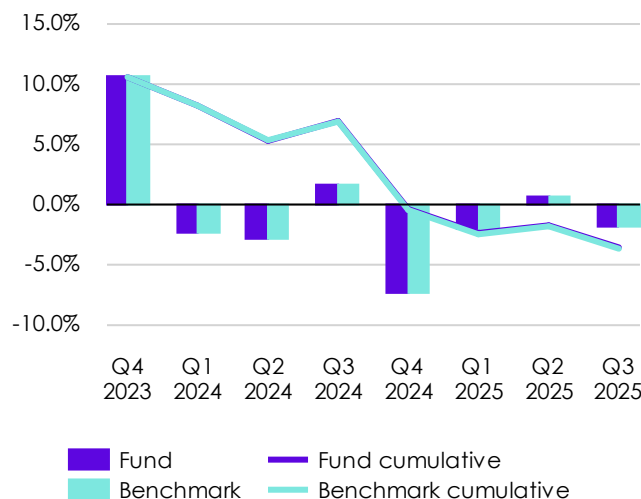
Risk profile

Low

Oxfordshire's Holding:

GBP204m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-1.8	-10.2	-7.0	-12.2
FTSE-A UK ILG >5Y	-1.9	-10.3	-7.2	-12.2
Excess	0.1	0.1	0.1	0.1

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

Performance commentary

Following a turbulent second quarter shaped by the initial shock of US trade tariff announcements, markets stabilised during the third quarter. Globally, attention shifted towards fiscal policy and government debt sustainability. With central banks circumspect about the prospects for further rate cuts, uncertainty around potential rate cuts influenced bond yields and investor confidence.

A shadow was cast over the UK's economic outlook during the quarter. Inflation proved more persistent than expected, prompting the Bank of England to strike a more cautious tone, even as it proceeded with a rate cut in August. Expectations for further easing were dampened and resulted in upward pressure on gilt yields. There were mounting concerns over the government's fiscal health, leading to speculation about

potential tax increases or further gilt issuance in the Autumn Budget.

Government bond markets proved volatile over the quarter. Benchmark 10-year gilt yields rose from 4.48% to end at 4.70%, but with sharp rallies in both early August and September. Meanwhile, at 5.75%, UK 30-year gilt yields hit their highest levels in almost 30 years.

The portfolio performed broadly in line with the FTSE Actuaries UK Index-Linked Gilts Over 5 Years benchmark, returning -1.8% over the quarter.

PAB Passive Global Equities

Launch date

1 November 2021

Investment strategy & key drivers

Passive global equity exposure aligned to Paris Agreement climate goals

Liquidity

High

Benchmark

FTSE Dev World PAB

Outperformance target

Match

Total fund value

£2,676m

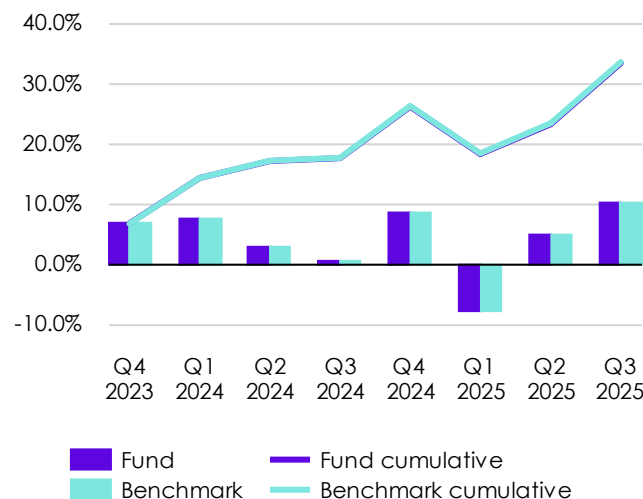
Risk profile

High

Oxfordshire's Holding:

GBP594m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	10.2	15.6	16.4	10.1
FTSE Dev World PAB	10.2	15.7	16.5	10.2
Excess	-0.0	-0.1	-0.1	-0.1

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

Performance commentary

The FTSE Developed Paris Aligned index (PAB) product returned 10.2% over Q3 2025 and 15.6% for the 12-month period ending 30 September 2025. The PAB product closely replicated the performance of the benchmark index over these periods.

The third quarter of 2025 saw investors embrace risk assets amid a supportive monetary policy environment and improving geopolitical dynamics. US equities performed well, aided by a US interest rate cut and robust corporate earnings. The Japanese market also performed well, as a US-Japan trade agreement lowered tariffs on Japanese exports to the US. European markets delivered respectable returns but lagged the US and Japan, with fiscal concerns weighing on markets.

Growth stocks performed well in Q3. Technology was the best-performing sector in the index, closely followed by Consumer Discretionary. Tesla and Alphabet both made strong contributions to index returns. Tesla's share price rebounded as vehicle deliveries surpassed market expectations, and the company evidenced growth in its energy division. Alphabet's stock was up 40.5% over the period for GBP investors. The Department of Justice found that artificial intelligence developments have left the search engine market open to disruption, negating the need to break up the firm.

The index's low exposure to Energy stocks marginally aided performance and renewable energy holdings First Solar and Vestas Wind Systems both performed well over the quarter as

sentiment towards the impacts of the US tax regime improved.

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

PAB Passive Global Equities

Top 5 holdings

	Weight %	Client value (GBP)*
TESLA INC	5.71	33,949,667
APPLE INC	5.06	30,045,318
ALPHABET INC	4.99	29,642,016
MICROSOFT CORP	4.87	28,918,520
AMAZON.COM INC	4.62	27,429,112

*Estimated client value

Largest contributors to ESG risk

	ESG risk score*	
	Q2 2025	Q3 2025
TESLA INC	24.76	18.84
AMAZON.COM INC	25.82	18.37
APPLE INC	18.99	14.19
MICROSOFT CORP	17.39	13.43
ALPHABET INC-CL A	24.89	20.10

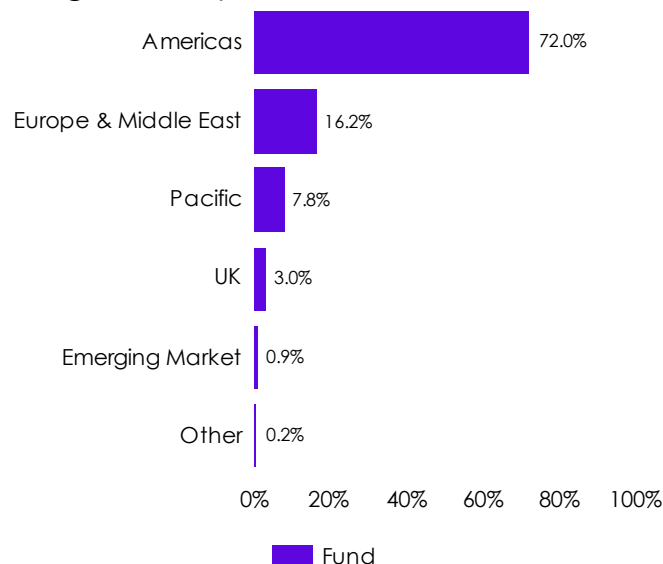
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

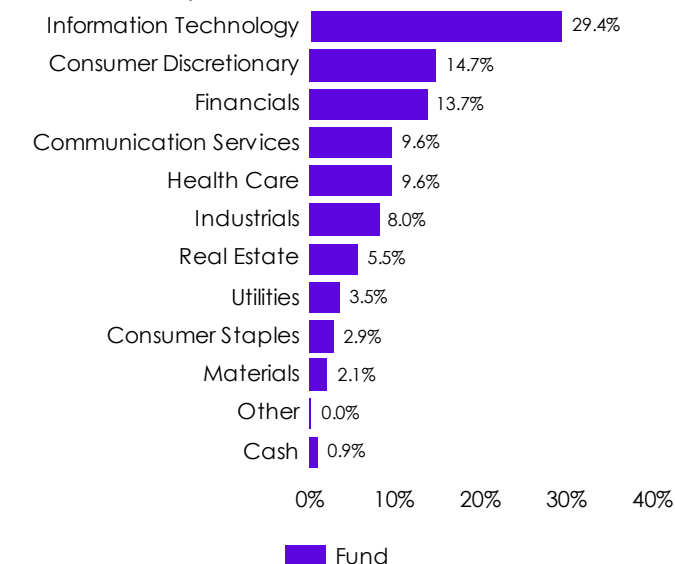
Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2023 Q4	2024 Q4	2025 Q2	2025 Q3	2025 Q2	2025 Q3
PAB Passive Global	145	115	0.84	0.91	3.34	3.67
FTSE Dev World TR	182	165	3.11	3.12	7.51	7.63

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

Regional exposure



Sector exposure



Private Equity Cycle 1

Investment objective

Global portfolio of private equity investments

Benchmark

MSCI ACWI

Outperformance target

+3%

Launch date

1 October 2018

Commitment to portfolio

£100.00m

The fund is denominated in GBP

Commitment to Investment

£103.16m

Amount Called

£83.61m

% called to date

81.04

Number of underlying funds

7

Oxfordshire's Holding:

GBP105.20m

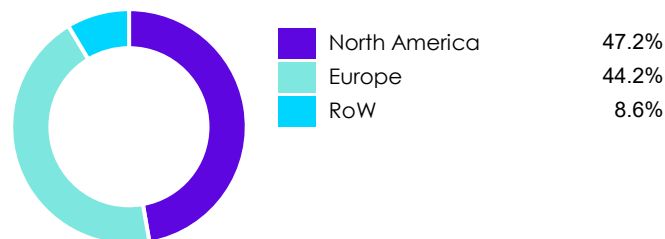
Performance commentary

Portfolio development stood at ~81% invested and is fully committed across three primary funds, two secondaries funds, one co-investment fund and an impact fund of funds (60% coinvest, 40% primaries) as at the end of Q3 2025. Portfolio performance is expected to remain largely flat vs the previous quarter, but trending positively in terms of TVPI and DPI from the end of Q1 2025, showing positive performance relative to the target.

During the quarter, distributions were received from Alpinvest and Capital Dynamics, driven by underlying portfolio company exits. DPI increased by 5% and 3% respectively over the quarter for the secondary funds. NB PEIF also increased its DPI to 0.11x from 0.08x due to a portfolio exit. Vespa also completed a partial redemption of the preference shares held in DT Advisory Group, DPI increased from 0.14x to 0.21x in the quarter. Vespa also saw a significant uptick in fund valuation as per the Q2 confirmed NAV, which now stands at a gross 1.9x. The outlook for the fund is strong.

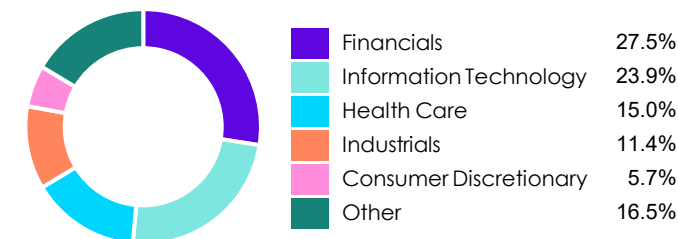
Global deal activity has accelerated sharply this year. M&A volumes have surged to nearly \$3.1 trillion year-to-date, a 35% increase on the same period last year, setting 2025 on course to be the strongest year since 2021. While private equity's share of deal flow has moderated, the prospect of stabilising interest rates is expected to reinvigorate sponsored transactions in the coming quarters. Earlier in the year, private equity activity was briefly held back by uncertainty surrounding Liberation Day, but investor confidence has since returned, and deal activity has resumed. Much of the increase in aggregate value reflects a handful of large technology-driven transactions, with megadeals (>\$10bn) accounting for a significant share of total value but only a

Country Invested in underlying investments



Source: Asset Metrix
Country data is lagged by one quarter

Sector GICs level 1



Source: Asset Metrix
Sector data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
105.2	13.5%	11.8%	273,791	2,048,820	-1,775,029	7,484,730	1.47	0.4%	0.0%

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

Classification: Public

Private Equity Cycle 1

small fraction of deal count. Mid-sized deals remain the backbone of activity.

The secondary market remains a critical liquidity outlet. Transaction volumes are on track to exceed \$200bn in 2025, setting a new record. The momentum is driven by LPs seeking liquidity and the growing influence of evergreen funds and private-wealth vehicles, which are prioritising rapid deployment.

Currency movements added another layer of complexity. A significant portion of the portfolios are exposed to USD-denominated assets (Cycle 1 is approximately 65% committed to USD Funds), and thus the recent weakening of the dollar has eroded sterling-based returns, even when underlying valuations remain stable. From year-end 2024 to end-Q3 2025, the USD depreciated by around 7% against GBP, negatively impacting the NAVs of US-denominated funds. This pressure is likely to persist in the short to medium term while the dollar remains weak. At the asset level, the impact is greatest on capital deployed into USD assets during periods of dollar strength.

Pipeline

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

Private Equity Cycle 2

Investment objective

Global portfolio of private equity investments

Benchmark

MSCI ACWI

Outperformance target

+3%

Launch date

1 May 2020

Commitment to portfolio

£70.00m

The fund is denominated in GBP

Commitment to Investment

£69.29m

Amount Called

£55.66m

% called to date

80.33

Number of underlying funds

14

Oxfordshire's Holding:

GBP61.85m

Performance commentary

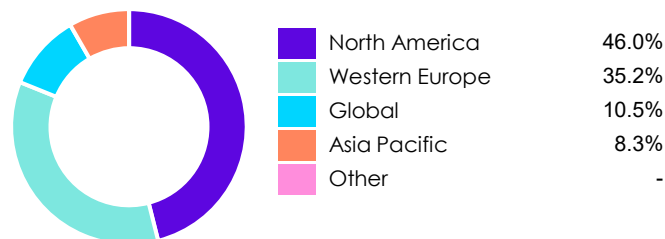
Portfolio deployment remained strong but is expected to slow over the coming quarters as the majority of funds are fully committed to underlying investments with further capital reserved for follow on investments. The portfolio stood at ~80% invested and 100% committed as at the end of Q3 2025. 14 fund commitments were made in total to eleven primary funds, two secondaries funds and a co-investment fund. Despite FX headwinds, portfolio performance remains positive and is expected to be largely flat vs the prior quarter. As in Cycle 1, TVPI and DPI trended positively from end-Q1 2025.

During the quarter, the first distribution for Alpinvest Co-investment 08 was received. The fund now stands at 0.11x DPI, this was driven by two exits which had a combined realised gross MOIC of 3.0x and gross IRR of 35%. LGT CGS V also continued to receive distributions and DPI increased by 0.05x to 0.34x over the quarter. In addition, Atomico Venture VI announced its portfolio company Lakera had been acquired by Checkpoint for a total consideration of \$300m, resulting in a full exit for the fund. In only twelve months, Lakera became the trusted choice for protecting many Fortune 500 enterprises and leading tech companies from emerging AI cyber risks. Atomico led Lakera's Series A in June 2024, investing \$11m. The exit resulted in proceeds of \$30m to the fund, representing a Gross MOIC of 2.8x and Gross IRR of c. 180% for the fund. Overall, the Fund is early into its value creation but, as a result of positive performance driven by commercial traction and notable up-rounds, the Fund is already marked at a gross MOIC of 1.7x.

Global deal activity accelerated sharply this year. M&A volumes surged to nearly \$3.1 trillion to end-Q3, a 35%

Country

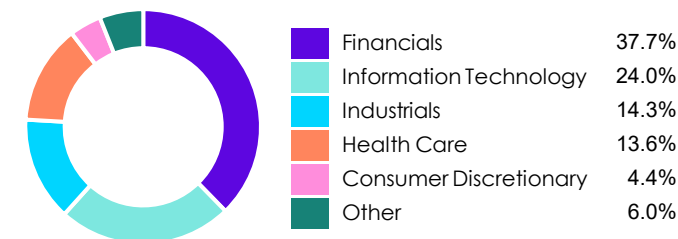
Invested in underlying investments



Source: Asset Metrix
Country data is lagged by one quarter

Sector

GICs level 1



Source: Asset Metrix
Sector data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
61.9	16.6%	8.0%	1,333,284	1,449,954	-116,670	4,037,470	1.20	0.2%	0.0%

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

Classification: Public

Private Equity Cycle 2

increase on the same period last year, setting 2025 on course to be the strongest year since 2021. While private equity's share of deal flow has moderated, the prospect of stabilising interest rates is expected to reinvigorate sponsor-led transactions in the coming quarters. Earlier in the year, private equity activity was briefly held back by uncertainty surrounding Liberation Day, but investor confidence has since returned, and deal activity has resumed. Much of the increase in aggregate value reflects a handful of large technology-driven transactions, with megadeals (>\$10bn) accounting for a significant share of total value but only a small fraction of deal count. Mid-sized deals remain the backbone of activity.

The secondary market remains a critical liquidity outlet. Transaction volumes are on track to exceed \$200bn in 2025, setting a new record. This momentum is driven by LPs seeking liquidity and the growing influence of evergreen funds and private-wealth vehicles, which are prioritising rapid deployment.

Currency movements added another layer of complexity. With a significant portion of the portfolios exposed to USD-denominated assets (Cycle 2 is approximately 66% committed to USD Funds), the recent weakening of the dollar has eroded sterling-based returns, even when underlying valuations remain stable. From year-end 2024 to end-Q3, the USD depreciated by about 7% against GBP, negatively impacting the NAVs of US-denominated funds. This pressure is likely to persist in the short to medium term, while the dollar remains weak. At the asset level, the impact is greatest on capital deployed into USD assets during periods of dollar strength.

Pipeline

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

Private Debt Cycle 2

Investment objective

Global portfolio of senior direct loans, predominantly to PE-sponsored companies

Benchmark

SONIA

Outperformance target

+4%

Launch date

1 May 2020

Commitment to portfolio

£70.00m

The fund is denominated in GBP

Commitment to Investment

£70.00m

Amount Called

£61.74m

% called to date

88.20

Number of underlying funds

1

Oxfordshire's Holding:

GBP59.58m

Performance commentary

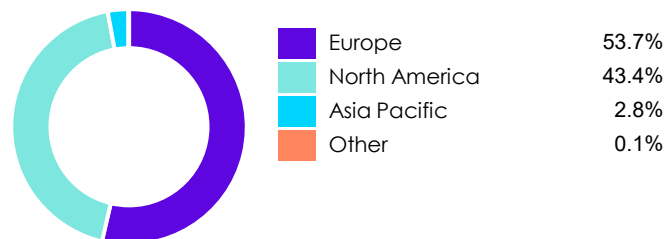
Private credit markets remained healthy in Q3 2025, supported by company fundamentals, disciplined underwriting, and growing investor interest. While economic uncertainty continues, the asset class benefits from long-term structural trends and a broader borrower base, including larger corporates through jumbo loans and bespoke financing. Company earnings and debt servicing remain solid overall, though performance varies by sector and borrower type, highlighting the importance of skilled credit selection and monitoring. Default rates remain low, but a rise in distressed exchanges and repeat defaults suggests pockets of stress. Investor demand for floating-rate assets remains high due to elevated base rates and attractive yields, with European spreads still above U.S. levels. Looking ahead, market volatility and policy shifts may shape new opportunities, especially as private equity activity and sponsor-led M&A begin to recover.

Cycle 2 continues to mature, with net asset value approaching peak levels and capital deployment now at ~88%. The portfolio remains well diversified, with exposure to 450+ companies across seven funds. Performance remains strong, with the portfolio generating an attractive cash yield. Floating-rate loans have benefited from sustained high base rates, and FX hedging has insulated returns from currency volatility.

While the number of watch list loans has increased, underperforming credits remain within expectations. There are nine companies in the portfolio currently undergoing debt restructurings, including notable cases such as NADG, Seko, and Project Ark. These events are being actively

Country

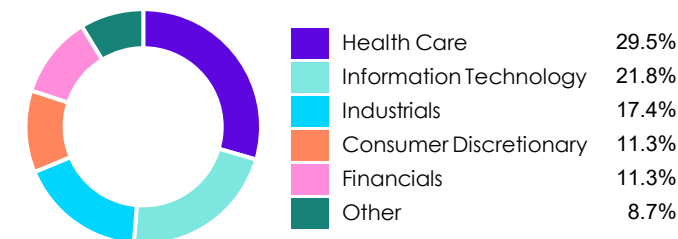
Invested in underlying investments



Source: Aksia and underlying managers
Country data is lagged by one quarter

Sector

GICs level 1



Source: Aksia and underlying managers
Sector data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
59.6	13.2%	11.6%	8,482,727	9,964,906	-1,482,179	7,256,570	1.28	0.2%	0.0%

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

Classification: Public

Private Debt Cycle 2

managed and remain isolated within a broadly resilient portfolio.

Pipeline

There is no fund pipeline as the portfolio is fully committed.

Private Debt Cycle 3

Investment objective

Global portfolio of senior direct loans, predominantly to PE-sponsored companies

Benchmark

SONIA

Outperformance target

+4%

Launch date

1 April 2022

Commitment to portfolio

£90.00m

The fund is denominated in GBP

Commitment to Investment

£90.02m

Amount Called

£44.50m

% called to date

49.43

Number of underlying funds

6

Oxfordshire's Holding:

GBP42.61m

Performance commentary

Private credit markets remained healthy in Q3 2025, supported by company fundamentals, disciplined underwriting, and growing investor interest. While economic uncertainty continues, the asset class benefits from long-term structural trends and a broader borrower base, including larger corporates through jumbo loans and bespoke financing. Company earnings and debt servicing remain solid overall, though performance varies by sector and borrower type, highlighting the importance of skilled credit selection and monitoring. Default rates remain low, but a rise in distressed exchanges and repeat defaults suggests pockets of stress. Investor demand for floating-rate assets remains high due to elevated base rates and attractive yields, with European spreads still above US levels. Looking ahead, market volatility and policy shifts may shape new opportunities, especially as private equity activity and sponsor-led M&A begin to recover.

Cycle 3 remains in its ramp-up phase, with ~49% of capital deployed across six funds at quarter-end. The portfolio now includes 350+ companies. Performance remained strong, with the portfolio generating an attractive cash yield. Floating-rate loans benefited from sustained high base rates, and FX hedging insulated returns from currency volatility.

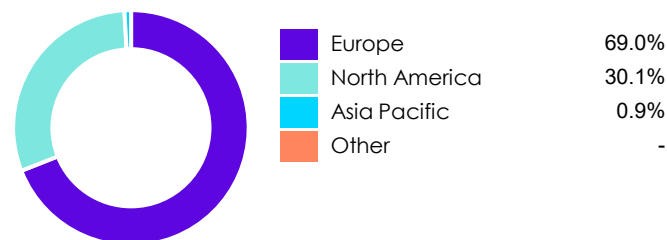
Eight companies are currently on the watchlist, representing ~2% of invested capital. No restructures have occurred to date. The portfolio's timing-post-COVID and post-rate hikes has supported credit resilience.

Pipeline

There is no fund pipeline as the portfolio is fully committed.

Country

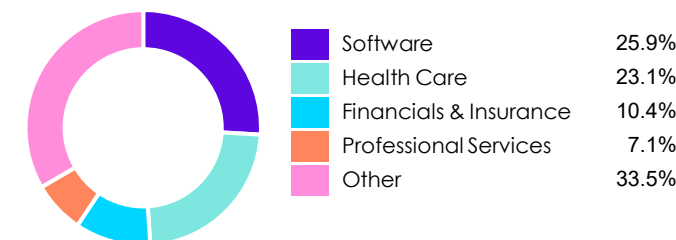
Invested in underlying investments



Source: General Partner Reports
Country data is lagged by one quarter

Sector

GICs level 1



Source: General Partner Reports
Sector data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
42.6	8.9%	10.2%	3,718,379	475,909	3,242,470	931,368	1.14	0.1%	0.0%

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

Classification: Public

Infrastructure Cycle 1

Investment objective

Portfolio of predominantly European sustainable infrastructure assets

Benchmark

CPI

Outperformance target

+4%

Launch date

1 October 2018

Commitment to portfolio

£50.00m

The fund is denominated in GBP

Commitment to Investment

£49.90m

Amount Called

£48.03m

% called to date

96.25

Number of underlying funds

5

Oxfordshire's Holding:

GBP50.78m

Performance commentary

The portfolio is ~96% invested and 97% committed across nine primary funds, five tactical co-investments and one secondary investment following the exit from Pattern Energy. Overall, we are pleased with the evolution and performance of Cycle 1.

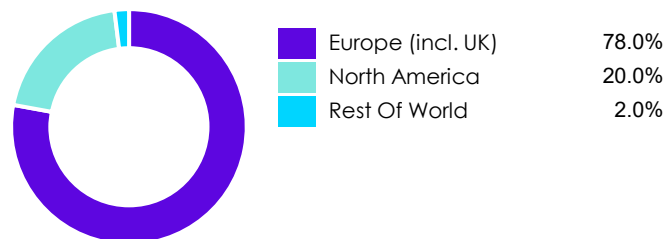
Q3 2025 saw continued uncertainty across both policy and the broader macroeconomic environment. The One Big Beautiful Bill Act was signed into law, easing some ambiguity; however, US policy - particularly around renewables - remains challenging and unpredictable. During the quarter, Revolution Wind, an offshore wind project off the coast of New York that was 80% complete, received a stop-work order. This followed a similar case in April involving Empire Wind. Both projects have since restarted, but these disruptions highlight the significant execution and policy risks currently facing the sector, and infrastructure in a more general sense in the US.

As various production and investment credits begin to phase out for renewable projects, we may see a surge of activity ahead of the 2027 deadline. Battery storage, however, continues to benefit from more favourable treatment, with eligibility under the IRA extending through 2033. These projects are becoming increasingly prominent as rising power demand and intermittent renewable generation place additional strain on grid reliability.

In Europe, the drive for regional security and energy independence remains a key catalyst for infrastructure deployment. Germany's €1 trillion defence and infrastructure stimulus package exemplifies this shift in priorities.

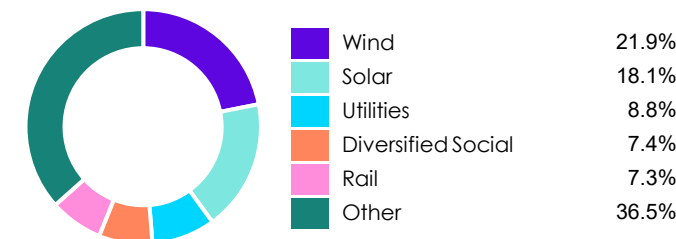
Country

Commitment in underlying investments



Source: Stepstone
Country data is lagged by one quarter

Sector



Source: Stepstone.
Sector data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
50.8	9.8%	8.4%	133,043	226,644	-93,601	490,137	1.34	0.1%	0.0%

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

Classification: Public

Infrastructure Cycle 1

Fundraising activity rebounded strongly, with \$134 billion raised in H1 2025 - nearly matching the high-water mark set in H1 2022. This momentum has been underpinned by surging power demand, particularly from large technology companies accelerating AI-related investment. As a result, opportunities broadened, and while most money accrued to mega funds, mid-market infrastructure strategies are regaining interest as investors seek differentiated exposures. While M&A activity moderated, greenfield development gained focus as valuations for core, operating assets continue to adjust to higher discount rates.

Digital infrastructure remains one of the fastest-growing segments. Data centre construction is accelerating at an unprecedented rate, driven by AI demand. In its latest earnings releases, major technology firms - including Meta, Alphabet, Microsoft, and Amazon - each raised capital expenditure guidance by more than 30% year-on-year. For fibre however, it has been a more challenging environment dependant on the region.

In this volatile, rapidly diverging global landscape, diversification across vintages, geographies, sectors, technologies and managers is crucial. From the outset in 2019 the cycle 1 Brunel infrastructure portfolio has been built to capture this diversity, and performance relative to a very challenging target return is strong.

Pipeline

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

Infrastructure (General) Cycle 2

Investment objective

Global portfolio of infrastructure with a focus on non-RE sectors and sustainable assets

Benchmark

CPI

Outperformance target

+4%

Launch date

1 May 2020

Commitment to portfolio

£20.00m

The fund is denominated in GBP

Commitment to Investment

£20.00m

Amount Called

£17.51m

% called to date

87.56

Number of underlying funds

1

Oxfordshire's Holding:

GBP16.85m

Performance commentary

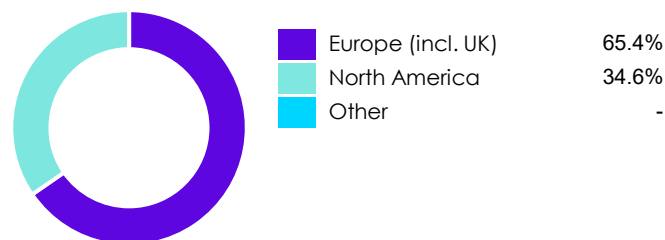
The Cycle 2 General portfolio is fully committed to six primary funds and seven tactical investments in total. The portfolio is ~88% invested and ~94% committed. Overall, early performance indicates decent resilience to market turbulence. The portfolio is diversified across geographies, sectors, managers and vintages, and invested in opportunities that we believe will provide strong performance, in terms of both returns and societal and environmental sustainability.

Q3 2025 saw continued uncertainty across both policy and the broader macroeconomic environment. The One Big Beautiful Bill Act was signed into law, easing some ambiguity. However, US policy - particularly around renewables - remains challenging and unpredictable. During the quarter, Revolution Wind, an offshore wind project off the coast of New York that was already 80% completed, received a stop-work order. This followed a similar case in April involving Empire Wind. Both projects have since restarted, but these disruptions highlight the significant execution and policy risks currently facing the sector, and infrastructure more generally in the US.

As various production and investment credits begin to phase out for renewable projects, we may see a surge of activity ahead of the 2027 deadline. Battery storage, however, continues to benefit from more favourable treatment, with eligibility under the IRA extending through 2033. These projects are becoming increasingly prominent as rising power demand and intermittent renewable generation place additional strain on grid reliability.

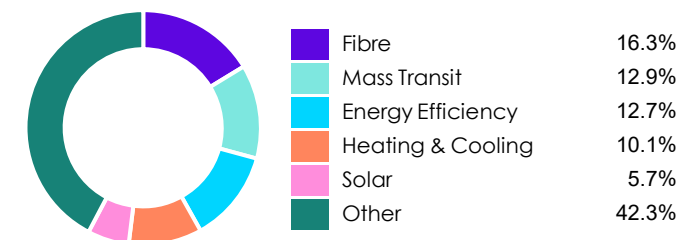
Country

Commitment in underlying investments



Source: Stepstone
Country data is lagged by one quarter

Sector



Source: Stepstone.
Sector data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
16.9	-3.3%	3.9%	248,333	217,846	30,487	-391,452	1.11	-0.0%	0.0%

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

Classification: Public

Infrastructure (General) Cycle 2

In Europe, the drive for regional security and energy independence remains a key catalyst for infrastructure deployment. Germany's €1 trillion defence and infrastructure stimulus package exemplifies this shift in priorities.

Fundraising activity rebounded strongly, with \$134 billion raised in H1 2025 - nearly matching the high-water mark set in H1 2022. Momentum was underpinned by surging power demand, particularly from large technology companies accelerating AI-related investment. As a result, opportunities have broadened, and while most money accrued to mega funds, mid-market infrastructure strategies are regaining interest as investors seek differentiated exposures. While M&A activity has moderated, greenfield development has gained focus as valuations for core operating assets continue to adjust to higher discount rates.

Digital infrastructure remains one of the fastest-growing segments. Data centre construction is accelerating at an unprecedented rate, driven by AI demand. In their latest earnings releases, major technology firms - including Meta, Alphabet, Microsoft, and Amazon - each raised capital expenditure guidance by more than 30% year-on-year. For fibre, however, it has been a more challenging environment, depending on the region.

We continue to observe challenges in the UK fibre markets, with higher cost of capital, higher-than-expected costs and slower uptake from customers. Some of our investments were negatively impacted, such as Infracapital's Gigaclear, but the portfolio has exposure to a number of fibre assets around the world that are performing in line with or above

expectations - demonstrating the nuances between different geographies, sponsors and companies.

Cycle 2-G is well-diversified and positioned to capitalise on key tailwinds in the current market.

Pipeline

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

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Infrastructure (Renewables) Cycle 2

Investment objective

Global portfolio of renewable energy and associated infrastructure assets

Benchmark

CPI

Outperformance target

+4%

Launch date

1 May 2020

Commitment to portfolio

£20.00m

The fund is denominated in GBP

Commitment to Investment

£20.00m

Amount Called

£16.03m

% called to date

80.16

Number of underlying funds

1

Oxfordshire's Holding:

GBP15.40m

Performance commentary

As at quarter-end, the Cycle 2 Renewables portfolio was ~94% committed and ~80% invested across seven primary funds and ten tactical co-investments, following the strong exit from Akuo by ICG during Q2.

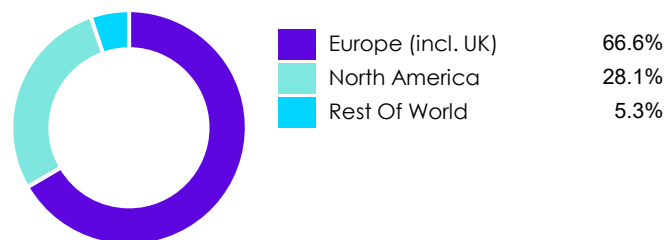
Q3 2025 saw continued uncertainty across both policy and the broader macroeconomic environment. The One Big Beautiful Bill Act was signed into law, easing some ambiguity; however, US policy - particularly around renewables - remains challenging and unpredictable. During the quarter, Revolution Wind, an offshore wind project off the coast of New York that was 80% complete, received a stop-work order. This is a project within Skyborn Renewables, a tactical investment in the portfolio. Fortunately, Skyborn had a mechanism in place whereby it will be compensated for the delay and retain the same return. The Revolution Wind situation followed a similar case in April involving Empire Wind. Both projects have since restarted, but these disruptions highlight the significant execution and policy risks currently facing the sector - and infrastructure in a more general sense in the USA.

As various production and investment credits begin to phase out for renewable projects, we may see a surge of activity ahead of the 2027 deadline. Battery storage, however, continues to benefit from more favourable treatment, with eligibility under the IRA extending through 2033. These projects are becoming increasingly prominent, as rising power demand and intermittent renewable generation place additional strain on grid reliability.

In Europe, the drive for regional security and energy independence remains a key catalyst for infrastructure

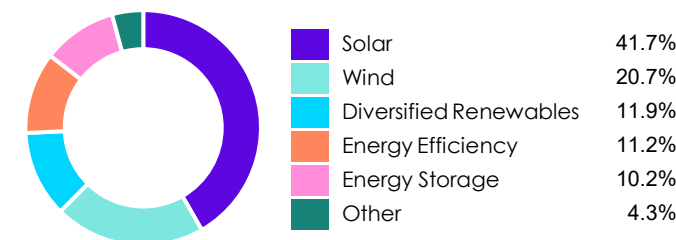
Country

Commitment in underlying investments



Source: Stepstone
Country data is lagged by one quarter

Sector



Source: Stepstone.
Sector data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
15.4	1.3%	4.8%	567,959	1,245,896	-677,937	71,178	1.13	0.0%	0.0%

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

Classification: Public

Infrastructure (Renewables) Cycle 2

deployment. Germany's €1 trillion defence and infrastructure stimulus package exemplifies this shift in priorities.

Fundraising activity rebounded strongly, with \$134 billion raised in H1 2025 - nearly matching the high-water mark set in H1 2022. The momentum was underpinned by surging power demand, particularly from large technology companies accelerating AI-related investment. As a result, opportunities broadened and, while most money accrued to mega funds, mid-market infrastructure strategies are regaining interest as investors seek differentiated exposures. While M&A activity moderated, there was a growing focus on greenfield development, as valuations for core operating assets continue to adjust to higher discount rates.

Digital infrastructure remains one of the fastest-growing segments. Data centre construction is accelerating at an unprecedented rate, driven by AI demand. This demand is a significant tailwind for renewables, offering a lower cost of energy to other alternatives.

The portfolio is diversified across sponsors, technologies and regions and, as at quarter-end, we are happy with the performance. Despite some headwinds for renewables, there are also many opportunities and there is a rising demand for clean power, which our managers can capitalise on.

Pipeline

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

Infrastructure Cycle 3

Investment objective

Global portfolio of infrastructure assets, mainly focussed on climate solutions, energy transition and efficiency

Benchmark

n/a - absolute return target

Outperformance target

net 8% IRR

Launch date

1 April 2022

Commitment to portfolio

£60.00m

The fund is denominated in GBP

Commitment to Investment

£60.00m

Amount Called

£29.23m

% called to date

48.72

Number of underlying funds

1

Oxfordshire's Holding:

GBP27.96m

Performance commentary

Cycle 3 is ~80% committed and ~49% invested across ten primary funds, one secondary fund, eight tactical coinvests and a tactical, mini-secondaries portfolio of six investments. During the quarter, we approved two tactical investments, which leaves us with two co-investments to be sourced to complete the commitment of Cycle 3 Infrastructure. We have agreed with Stepstone to extend the investment period by one year to complete the cycle, and work is actively underway reviewing the pipeline.

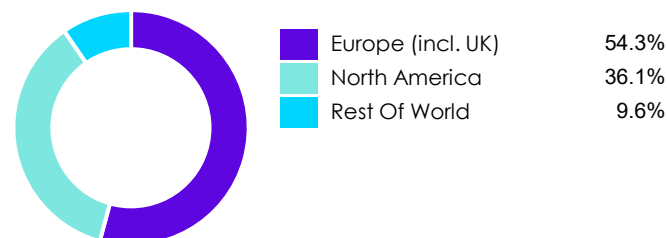
The first new tactical investment approved, Project Peregrine, is a stake in a familiar name, Pattern Energy. This was a successful exit from our cycle 1 portfolio and we have conviction in the next stage of growth as the company continues to build out its pipeline.

A second new tactical investment bid coded Project Hermes was approved into rolling stock assets in the UK. The outcome of our joint bid with Stepstone is yet to be received, but we believe this is an attractive opportunity to achieve strong, core-plus returns, with a defensive, core-like risk profile.

Q3 2025 saw continued uncertainty across both policy and the broader macroeconomic environment. The One Big Beautiful Bill Act was signed into law, easing some ambiguity. However, US policy - particularly around renewables - remains challenging and unpredictable. During the quarter, Revolution Wind, an offshore wind project off the coast of New York that was 80% complete, received a stop-work order. This followed a similar case in April involving Empire Wind. Both projects have since restarted, but these disruptions highlight the significant execution and policy risks

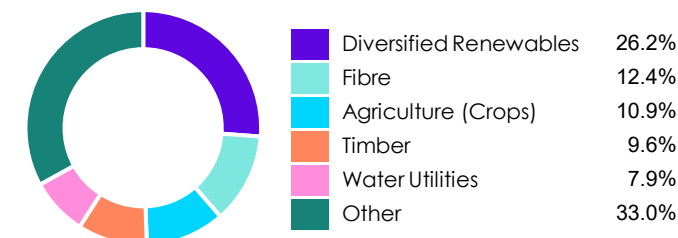
Country

Commitment in underlying investments



Source: Stepstone
Country data is lagged by one quarter

Sector



Source: Stepstone.
Sector data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
28.0	7.0%	4.7%	479,726	1,320,293	-840,567	-145,867	1.08	0.1%	0.0%

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

Classification: Public

Infrastructure Cycle 3

currently facing the sector and infrastructure in a more general sense in the US.

As various production and investment credits begin to phase out for renewable projects, we may see a surge of activity ahead of the 2027 deadline. Battery storage, however, continues to benefit from more favourable treatment, with eligibility under the IRA extending through 2033. These projects are becoming increasingly prominent, as rising power demand and intermittent renewable generation place additional strain on grid reliability.

In Europe, the drive for regional security and energy independence remains a key catalyst for infrastructure deployment. Germany's €1 trillion defence and infrastructure stimulus package exemplifies this shift in priorities.

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Digital infrastructure remains one of the fastest-growing segments. Data centre construction is accelerating at an unprecedented rate, driven by AI demand. In their latest earnings releases, major technology firms - including Meta, Alphabet, Microsoft, and Amazon - each raised capital

expenditure guidance by more than 30% year-on-year. For fibre however, it is a more challenging environment, depending on the region.

While still in its early stages, we are happy with the diversified nature of the portfolio across sponsors, geographies, technologies and risk profiles.

Pipeline

Work continues to review new tactical opportunities that are currently in the pipeline. Two additional tactical coinvests are now required to complete cycle 3 deployment.

Secured Income Cycle 1

Investment objective

Portfolio of long-dated income streams, a majority of which are UK inflation-linked

Benchmark

CPI

Outperformance target

+2%

Launch date

1 October 2018

Commitment to portfolio

£60.00m

The fund is denominated in GBP

Commitment to Investment

£60.00m

Amount Called

£59.90m

% called to date

99.83

Number of underlying funds

3

Oxfordshire's Holding:

GBP54.74m

Performance commentary

Performance continues to be driven by income, although capital values may be helped by the recent cut in the base rate. M&G Secured Property Income Fund (SPIF) is forecasting returns of 7-9% per annum gross, primarily resting on forecast income returns. Capital appreciation would be a bonus.

The long lease property redemption queues have stabilised, and the managers are clearing these. Aberdeen Long Lease Property (LLP) anticipates its queue will clear by year end. M&G SPIF has seen strong inflows over 2025 and hopes to re-enter the market in 2026 to deploy new capital. Both funds achieved ahead-of-peer returns over the 12 months to end-June, a marked improvement for Aberdeen LLP.

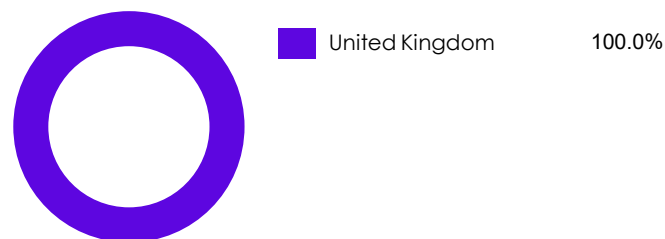
2025's GRESB scores were released in October. M&G SPIF continues to score well, improving on its 2024 score by 2 points to reach 90/100. Aberdeen also improved, reaching 77.

On infrastructure, Schroders Greencoat UK (GRI) had called 96% of total investor commitments (end-Q2 2025). Over Q2, most called capital was deployed into a new investment, Project Emerald. This is a stake in an offshore wind farm located in the Irish Sea. GRI invested alongside other Schroders vehicles, Ørsted and Scottish Power. The project meets the Technical Screening Criteria of the EU Taxonomy. The team are forecasting a gross IRR of 9.1%. Other calls funded a top-up into both Solar II and Stokeford Solar, in Dorset. The income from GRI remains strong, with the annualised cash yield (end-Q2) at 6.6%. H1 generation was a mixed bag; solar assets benefited from high levels of sun, resulting in strong generation, while wind resource was low.

There is no fund pipeline, with the portfolio fully committed and invested.

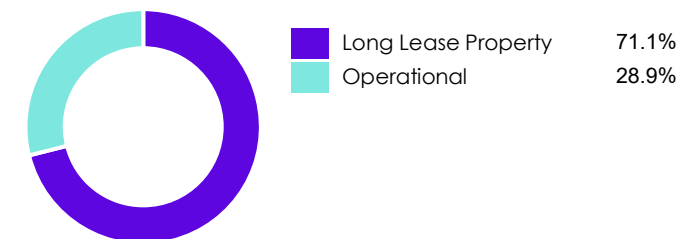
Country

Invested in underlying investments



Source: Asset Metrix
Country data is lagged by one quarter

Strategy



Source: Asset Metrix
Strategy data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
54.7	5.8%	0.4%	16,589,335	16,887,929	-298,595	42,751	1.01	0.1%	0.0%

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

Classification: Public

Secured Income Cycle 1

Following the implementation of Asset-Metrix's NAV allocation model, since inception performance figures now reflect revised cycle-level performance for M&G SPIF within the Secured Income Portfolio. Further details were provided at ISG on 23/07/2025.

Secured Income Cycle 2

Investment objective

Portfolio of long-dated income streams, a majority of which are UK inflation-linked

Benchmark

CPI

Outperformance target

+2%

Launch date

1 May 2020

Commitment to portfolio

£40.00m

The fund is denominated in GBP

Commitment to Investment

£40.00m

Amount Called

£39.94m

% called to date

99.86

Number of underlying funds

3

Oxfordshire's Holding:

GBP35.12m

Performance commentary

Performance continues to be driven by income, although capital values may be helped by the recent cut in the base rate. M&G Secured Property Income Fund (SPIF) is forecasting returns of 7-9% per annum gross, primarily resting on forecast income returns. Capital appreciation would be a bonus.

The long lease property redemption queues have stabilised, and the managers are clearing these. Aberdeen Long Lease Property (LLP) anticipates its queue will clear by year end. M&G SPIF has seen strong inflows over 2025 and hopes to re-enter the market in 2026 to deploy new capital. Both funds achieved ahead-of-peer returns over the 12 months to end-June, a marked improvement for Aberdeen LLP.

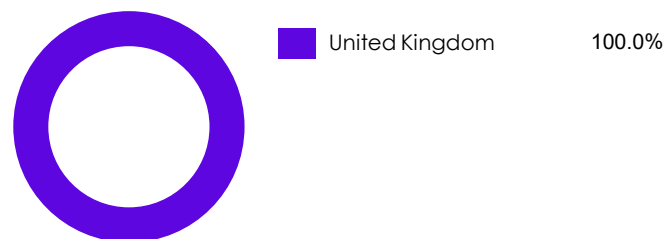
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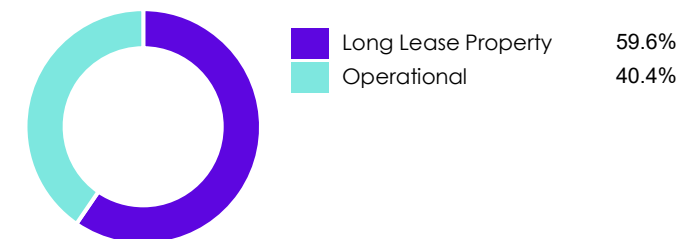
Country

Invested in underlying investments



Source: Asset Metrix
Country data is lagged by one quarter

Strategy



Source: Asset Metrix
Strategy data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
35.1	0.3%	-0.7%	139,796	413,365	-273,569	-15,169	0.99	0.0%	-0.0%

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

Classification: Public

Secured Income Cycle 2

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Secured Income Cycle 3

Investment objective

Portfolio of long-dated income streams, a majority of which are UK inflation-linked

Benchmark

CPI

Outperformance target

+2%

Launch date

1 April 2022

Commitment to portfolio

£60.00m

The fund is denominated in GBP

Commitment to Investment

£60.00m

Amount Called

£59.30m

% called to date

98.83

Number of underlying funds

3

Oxfordshire's Holding:

GBP61.56m

Performance commentary

Performance continues to be driven by income, although capital values may be helped by the recent cut in the base rate. M&G Secured Property Income Fund (SPIF) is forecasting returns of 7-9% per annum gross, primarily resting on forecast income returns. Capital appreciation would be a bonus.

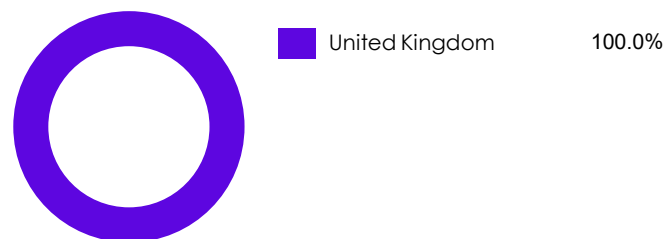
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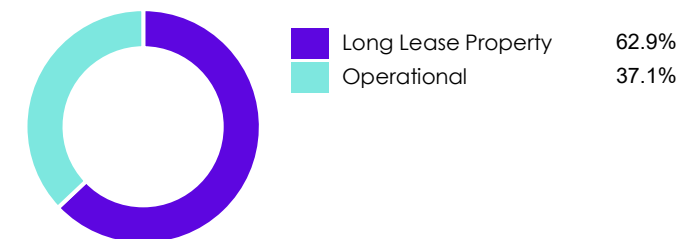
Country

Invested in underlying investments



Source: Asset Metrix
Country data is lagged by one quarter

Strategy



Source: Asset Metrix
Strategy data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
61.6	1.2%	-	24,265,390	24,697,121	-431,730	121,120	1.09	0.0%	0.0%

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

Classification: Public

Secured Income Cycle 3

Following the implementation of Asset-Metrix's NAV allocation model, since inception performance figures now reflect revised cycle-level performance for M&G SPIF within the Secured Income Portfolio. Further details were provided at ISG on 23/07/2025.

UK Property

Investment strategy & key drivers

Portfolio of active UK property funds seeking capital & income returns

Liquidity

Illiquid

Benchmark

MSCI/AREF UK

Outperformance target

+0.5%

Commitment to portfolio

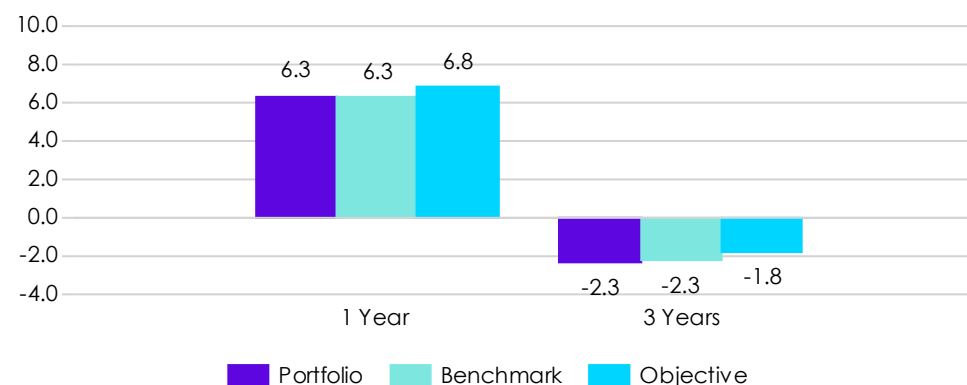
£150.0m

Amount Called

£160.2m

Number of portfolios

14



Performance commentary

The UK property market remains cautious, with limited scope for yield compression. Although base rates have been cut, borrowing costs and gilt yields remain high. The economic outlook points to slow and uneven improvement, with investor sentiment highly sensitive to inflation and labour market data.

Total returns are forecast to slow across most sectors, with some acceleration anticipated in 2026. Retail parks and shopping centres are expected to outperform, while offices and industrials are likely to deliver steady returns.

Total investment volumes in UK commercial real estate reached £12 billion in Q2, 15% below the five-year quarterly average, but up from £10.3 billion in Q1. Industrial assets led

demand (24% of total investment), followed by offices (22%), retail (18%), and apartments/PBSA (16%). Bristol saw a notable increase in volumes, rising from £160 million to £250 million, while other major cities generally experienced declines.

The MSCI/AREF UK Quarterly Property Fund Index reported a total return of 1.4% for Q2 2025 suggesting market stabilisation.

As the investment case for commercial property strengthens, institutional capital and REITs, are expected to become more active. This stronger investment rationale is also expected to attract further offshore capital, which has played a major role in UK commercial property this year.

The merger between FHPUT and the L&G Managed Property Fund (MPF) completed during the quarter. MPF is now set to replace FHPUT in the revised model portfolio, offering improved liquidity and lower costs. We continue to monitor the Schroders Capital UK Real Estate Fund, where the manager is marketing assets for disposal to generate additional liquidity.

2025's GRESB scores were released in October. All UK model funds either maintained or improved their score with the majority achieving a score higher than the peer average.

There is no fund pipeline, with the portfolio fully committed to model funds.

Property holdings summary

Holding	Cost (GBP millions)	Market value (GBP millions)	Perf. 1 year	Perf. 3 year	Perf. 5 year	Perf. SII*	TVPI	Inception Date
Brunel UK Property	160.2	167.8	6.3%	-2.3%	3.1%	3.1%	1.22	Jul 2020

*Since initial investment

International Property

Investment strategy & key drivers

Portfolio of active International property funds seeking capital & income returns

Liquidity

Illiquid

Benchmark

GREFI

Outperformance target

+0.5%

Commitment to portfolio

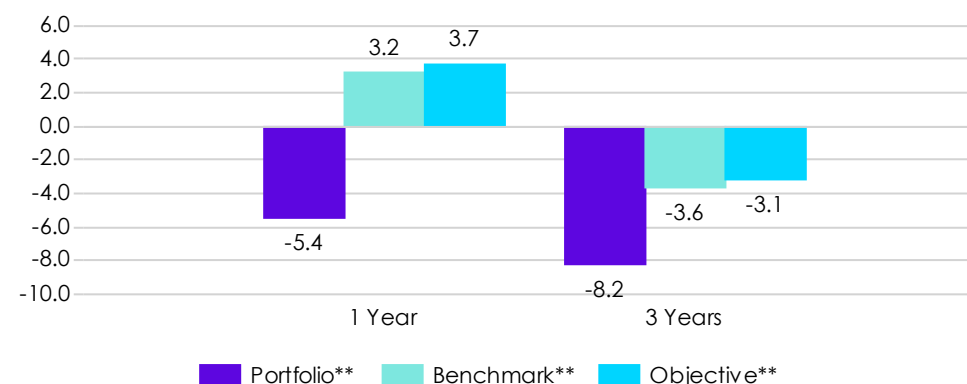
£61.0m

Amount Called

£67.1m

Number of portfolios

11



Performance commentary

As anticipated, the Fed cut rates by 25bps in September. This should prove supportive of US capital markets through improved sentiment and lower borrowing costs. Increased liquidity should benefit most sectors, though challenges remain, particularly for specific distressed office assets. While trade tariff concerns lingered into summer, global real estate impacts were limited. Some logistics leasing decisions were paused as tenants assessed potential effects, while US immigration restrictions heightened concerns over labour shortages and rising construction costs. This could slow new deliveries, ultimately benefiting core standing stock.

The portfolio's benchmark, the INREV Global Real Estate Fund Index (GREFI), rose 1.0% in Q2, its fourth consecutive positive quarter, and 3.2% over 12 months. Over three years, encompassing the mid-2022 pricing reset, returns were -3.6%, with the US underperforming and APAC showing resilience. Benchmark allocations remain stable, dominated by industrial/logistics and US exposure. While Q3 private fund data is pending, global REITs have returned +9.3% YTD, positioning them to improve on 2024's 2.8%.

Redemption queues persist but are easing: 9 of the 12 funds in Brunel's model portfolio saw reductions in queue size (% of

NAV) over the 12 months to June, with 4 fully cleared through payments and rescissions.

2025's GRESB scores were released in October. All international model funds either maintained or improved their score from the previous year, with the majority achieving a score higher than the peer average.

Currency movements have moved against GBP returns; with the majority of the portfolio held in USD, the depreciation of the dollar over the year has negatively impacted the GBP returns.

**Performance data shown up to 30 June 2025

Property holdings summary

Holding	Cost (GBP millions)	Market value (GBP millions)	Perf. 1 year**	Perf. 3 year**	Perf. 5 year**	Perf. SII***	TVPI	Inception Date
Brunel International Property	67.1	58.5	-5.4%	-8.2%	-4.3%	-3.1%	0.97	Jul 2020

International Property

With limited cap rate compression forecast and long-term interest rates likely to stay elevated, returns are expected to be income-driven, with modest capital appreciation. This outlook supports Brunel's core/core+ positioning. Operational expertise will also be key, and alternatives like senior housing and single-family residential, well represented in the Brunel portfolio, should provide a performance tailwind.

Pipeline

No new funds are currently in the pipeline. The M&G Asia Property Fund was approved for inclusion in the model over the summer. The annual review with Townsend may prompt minor model adjustments.

*Since initial investment

**Performance data shown up to 30 June 2025

Glossary

Term	Comment
absolute risk	Overall assessment of the volatility that an investment will have
ACS	Authorised Contractual Scheme - a collective investment arrangement that holds and manages assets on behalf of a number of investors
active risk/weight	A measure of the percentage of a holding that differs from the benchmark index; can relate to an equity, a sector or a country/region
amount called	In private investments, this reflects the actual investment amount that has been drawn down
amount committed	In private investments, this is the amount that a client has committed to an investment - it will be drawn down (called) during the investment period
annualised return	Returns are quoted on an annualised basis, net of fees
asset allocation	Performance driven by selecting specific country, sector positions or asset classes as applicable
basis points (BP)	A basis point is 0.01% - so 100bps is 1.0%. Often used for fund performance and management fees
CTB	Climate Transition Benchmark - targets 30% lower carbon exposure from 2020 and then a 7% annual reduction
DLUHC	Department for Levelling Up, Housing & Communities; the government body with oversight of pooling
DPI	Distributed to Paid In; ratio of money distributed to Limited Partners by the Fund, relative to contributions. Used for private markets investments
duration	A measure of bond price sensitivity to changes in interest rates. A high duration suggests a bond's price will fall by relatively more if interest rates increase than a bond with a low duration

Term	Comment
EBITDA margin	An EBITDA margin is a profitability ratio that measures how much in Earnings a company is generating Before Interest, Taxes, Depreciation, and Amortization, as a percentage of revenue.
ESG	ESG is an umbrella term to capture the various environmental, social and governance risks investors factor into their assessment of a company's sustainability profile. Brunel views assessing ESG factors as a central part of our fiduciary duty
ESG Score	The Morningstar Sustainalytics ESG Risk Ratings are based on an assessment of a company's exposure to risk and how well it manages those risks, resulting in a single score that indicates the company's overall ESG risk level. The rating is comprised of three central building blocks: corporate governance, Material ESG Issues (MEIs), and idiosyncratic issues. The scores are categorized across five risk levels: negligible, low, medium, high, and severe.
extractive exposures VOH	Value of Holdings of invested companies which derive revenues from extractive industries
GP or general partner	In Private Equity, the GP is usually the firm that manages the fund
gross performance	Performance before deduction of fees
Growth	Growth stocks typically exhibit faster long term growth prospects and are often valued at higher price multiples
IRR	Internal Rate of Return - a return that takes account of actual money invested
legacy assets	Client assets not managed via the Brunel Pension Partnership
Low Volatility	Low Volatility is a strategy that attempts to minimise the return volatility.
LP or limited partner	In private equity, an LP is usually a third party investor in the fund

Glossary

Term	Comment
LP or limited partner	In private equity, an LP is usually a third party investor in the fund
M&A	Mergers and acquisitions
Momentum	An investment strategy that aims to capitalize on the continuance of existing trends in the market
Money-weighted return	A performance measure that takes into account the timing and size of cash flows, including contributions and withdrawals.
MWR	Money weighted return - similar to an IRR - it reflects the actual investment return taking into account cashflows
NAV	Net asset value
net performance	Performance after deduction of all fees
PAB	Paris-Aligned Benchmark - targets a 50% lower carbon exposure from 2020 and then a 7% annual reduction
Quality	Quality stocks typically have a high Return on Equity, a very consistent profit outcome and exhibit higher and stable margins
relative risk	Relative volatility when compared with a benchmark
sector/stock selection	Performance driven by the selection of individual investments within a country or sector
since inception	Period since the portfolio was formed
since initial investment	Period since the client made its first investment in the fund
SONIA	Sterling Overnight Index Average - Overnight interbank interest rate - replacement for LIBOR
source of performance data	Source of performance data is provided net of fees by State Street Global Services unless otherwise indicated

Term	Comment
standard deviation	Standard deviation is a measure of volatility for an investment using historical data. Volatility is used as a measure of investment risk. A higher number may indicate a more volatile (or riskier) investment but should be taken in context with other measures of risk
time-weighted return	A performance measure that eliminates the impact of cash flows, focussing solely on the investment's rate of return over a specific time period. It does not account for the timing and size of contributions and withdrawals.
total extractive exposure	Revenue derived from extractive operations as a % of total corporate revenue
total return (TR)	Total Return - including price change and accumulated dividends
tracking error	A measure of relative volatility around a benchmark. A fund which differs greatly from the benchmark is likely to have a high tracking error
transitioned assets	Client assets that have been transferred to the Brunel Pension Partnership
TVPI	Total Value to Paid In; ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid in
Value	Value stocks typically have a low valuation when measured on a Price to Book or Price to earnings ratio
WACI	WACI should read Weighted Average Carbon Intensity = Weight of Portfolio * (Carbon Emissions / Revenue)
yield to worst	Lowest possible yield on a bond portfolio assuming no defaults

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