

Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Infrastructure (Cycle 1)

March 31 2021

Overview

All figures unless otherwise stated are in GBP

Total Commitments to Brunel Portfolio	50,000,000
Total Commitments to Portfolio Investments	49,781,382
As a percentage of Total Commitments to Brunel Portfolio	99.56%
Amount Called	15,622,639
As a percentage of Total Committed to Portfolio Investments	31.38%
Number of Fund Investments	5

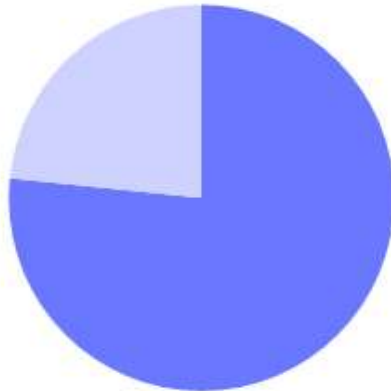
Performance

All figures unless otherwise stated are in GBP

Amount Called	15.62 million
Amount Distributed	0.99 million
Unrealised Value	15.50 million
Total Value	16.49 million
DPI	0.06x
TVPI	1.06x

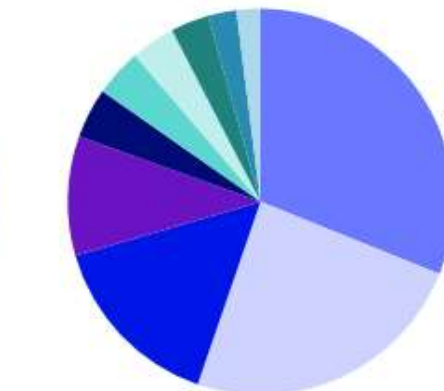
Strategy Level

Commitment to Portfolio



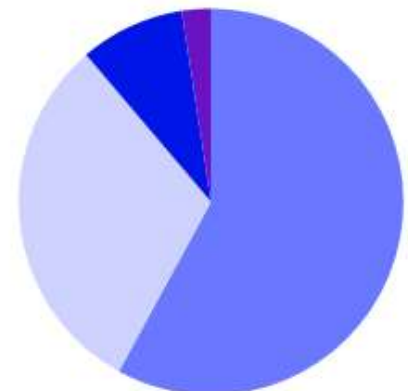
Country

Invested in Underlying Investments



GICS Level 1

Invested in Underlying Investments



General 76.6 %
Renewables 23.4 %

France 31.1 %
United States 24.2 %
Spain 15.2 %
United Kingdom 10.0 %
Finland 4.2 %
Sweden 4.0 %
Norway 3.7 %
Southern Europe 3.2 %
Italy 2.4 %
Ireland 2.0 %

Utilities 58.0 %
Industrials 30.8 %
Telecommunication Services 8.8 %
Health Care 2.4 %

Quarterly Report Overview

Oxfordshire Pension Fund

Infrastructure

Covid19

COVID-19 continues to dominate each of the manager's market agendas and is expected to do so for the majority of 2021 until vaccine programmes have been fully rolled out. Managers continue to actively engage with suppliers, contractors and the communities surrounding projects to mitigate risks still arising through the pandemic uncertainty. The Brunel portfolio is focused on essential infrastructure across Cycle 1 and Cycle 2, meaning in most cases, assets have not been impacted.

UK

On a very positive note, the UK government has confirmed new onshore wind projects will be eligible to compete in the next 'Contracts for Difference' round, which is to take place in Q3/Q4 2021.

Following the UK-EU final Brexit terms agreement, the Pound has continued to fluctuate against the Euro during the uncertainty throughout Q1. Managers of European funds are putting measures in place so that any further investments into the UK are either capped or hedged, in line with the investment strategies.

Europe

Onshore wind power purchase agreements increased in five markets last year, most significantly in the Netherlands with a rise of 9.8% and Germany, up by 7.9%. Price offers for solar PV PPAs rose in almost all markets in 2020, but only by an average of 2.1%. Among the most significant increases were Germany (4.6%) and Poland (2.8%), where the rising carbon price is a key component of the future value of power.

US

Probably the most significant market events have happened in the US, with the beginning of the Biden administration and a democratic majority Senate, improving the chances of meaningful legislation that would provide additional incentives for renewables. It seems clear that the energy transition and climate impact will be considered alongside each decision the new administration makes, considering as well that the US recently officially re-joined the Paris Agreement.

ERCOT Blackouts: In the week beginning February 14, 2021, Texas faced historically low temperatures which led to widespread blackouts across the state. The main supply issue was lack of available thermal generation due to freezing conditions and non-winterized equipment. Power prices soared to the maximum of US\$9000/MWh for extended periods of time. Many power producers with fixed-hedge agreements faced material losses, having had to cover the extreme merchant prices.

Infrastructure Cycle 1

As of 31st March 2021, the portfolio remains resilient and has not experienced any J-curve which is a testament to the diligence of the managers who focus on infrastructure that provide essential services and good quality assets.

Albeit with a particularly challenging market, high prices and uncertainty over the longevity of the impact of the global pandemic, deployment continued steady in Q1.

DWS completed a further transaction for Blue Pearl and completed the acquisition of 100% of Medipass S.r.l. ("Medipass"), a leading provider of Cancer Care and Advanced Diagnostic Imaging services in Italy and the UK.

Managers in the non-renewable space have identified further particularly strong sectors to focus on linked to the most recent market events, such as outsourcing of healthcare services and also seeing significant opportunities linked to the development of new mobility solutions and further digitalization.

Equity committed to projects across the six NTR acquisitions is up to 50% of total commitments. Clean Energy Infrastructure (CEI) Fund 8 closed on a 50Mw Scottish onshore wind deal estimated to reduce greenhouse emissions by over 2.6 million metric tons during its lifetime – the equivalent to the electricity to power over 440,000 homes for a year; as well as a 50Mw subsidy-free solar project in Spain, which, once fully operational in Q1 2022 is expected to reduce greenhouse emissions by over 70,000 metric tons – equivalent to the electricity to power over 12,500 homes for a year.

Quarterly Report Overview

Oxfordshire Pension Fund

In terms of fundraising, six out of the eight cycle 1 primary funds are now closed. DWS is still fund raising but has closed on more than its initial hard-cap of €2.5bn with its targeted final close in late May. CD CEI 8 has closed on 62% of its target with final close in September. Given current investor demand and BREXIT behind us, wheels are in motion for further investor due diligence and closes are expected in Q2 and Q3.

On the tactical front, Project Pattern, the secondary renewable energy portfolio of mainly onshore wind assets in Cycle 1 has had a valuation uplift from Q4 2020, driven by reaching the financial close on Western Spirit (a c1GW New Mexico wind project) and the closing of a re-structure of five operating projects in Japan with a c100bps improvement relative to underwritten rates from lower pricing and tax structuring. Following the Texas blackouts, Pattern's projects were some of the few that were able to maintain operations, partly due to learnings the team had from their Canadian projects on managing ice build-up. Unlike other projects, Pattern has not claimed any force majeure and has honoured its hedge contracts, which is positive for future ongoing bank and counterparty relationships while they continue to need finance support as they grow and develop the wider portfolio. Pattern now expects a cUSD45 million financial impact, but the current efforts to retroactively change the high pricing for c2 days would, if successful, reduce this impact by a further cUSD15 million. If it does apply fully then the USD45m impact would be paid over time (like a loan) due to the hedge structure and such impact represents only about c1% of Pattern's equity value (cUSD4.3 billion).

Furthermore, StepStone has progressed work on Project Legatus, a secondary transaction with a top tier GP; a mature portfolio of road, rail and social assets, which StepStone has negotiated as an off-market process. This is in late stage execution as at April 2021. A further co-investment opportunity is being considered, at a very early stage, in an operating bio-energy from waste power plant in the UK.

All in all, if the above two transactions complete, this will result in more than £40m being called from cycle 1 investors over the next two quarters, showing the benefit of speedier deployment to overall portfolio construction aspirations.

Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Summary (GBP)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
General Funds											
StepStone B Infrastructure Fund <i>Global, Core,</i>	2020	GBP	31,385,000	3,799,100	12.10%	3,679,778	68,832	3,748,610	0.02x	0.99x	(1.77%)
Vauban Core Infrastructure Fund 02 <i>Western Europe, Core,</i>	2017	EUR	6,759,456	6,266,817	92.71%	6,633,210	410,963	7,044,173	0.07x	1.12x	7.94%
Subtotal:			38,144,456	10,065,917	26.39%	10,312,988	479,795	10,792,783	0.05x	1.07x	5.79%
Renewables Funds											
Capital Dynamics Clean Energy and Infrastructure VIII SCSP <i>United Kingdom, Brownfield,</i>	2019	GBP	5,700,000	2,593,715	45.50%	2,649,512	128,329	2,777,841	0.05x	1.07x	5.83%
Capital Dynamics Clean Energy Infrastructure VII-A, L.P. <i>United States, Greenfield,</i>	2019	USD	3,429,361	1,568,020	45.72%	1,536,497	26,717	1,563,214	0.02x	1.00x	(0.31%)
NTR Renewable Energy Infrastructure II <i>Western Europe, Greenfield,</i>	2018	EUR	2,507,565	1,394,986	55.63%	1,003,031	356,091	1,359,122	0.26x	0.97x	(1.25%)
Subtotal:			11,636,926	5,556,721	47.75%	5,189,040	511,138	5,700,178	0.09x	1.03x	1.88%
Total Portfolio			49,781,382	15,622,639	31.38%	15,502,028	990,933	16,492,961	0.06x	1.06x	18.10%

Portfolio Summary (Fund Currency)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
General Funds											
StepStone B Infrastructure Fund <i>Global, Core,</i>	2020	GBP	31,385,000	3,799,100	12.10%	3,679,778	68,832	3,748,610	0.02x	0.99x	(1.77%)
Vauban Core Infrastructure Fund 02 <i>Western Europe, Core,</i>	2017	EUR	7,600,000	7,019,869	92.37%	7,794,022	461,644	8,255,666	0.07x	1.18x	11.14%
Renewables Funds											
Capital Dynamics Clean Energy and Infrastructure VIII SCSP <i>United Kingdom, Brownfield,</i>	2019	GBP	5,700,000	2,593,715	45.50%	2,649,512	128,329	2,777,841	0.05x	1.07x	5.83%
Capital Dynamics Clean Energy Infrastructure VII-A, L.P. <i>United States, Greenfield,</i>	2019	USD	4,500,000	1,934,513	42.99%	2,117,753	35,598	2,153,351	0.02x	1.11x	11.41%
NTR Renewable Energy Infrastructure II <i>Western Europe, Greenfield,</i>	2018	EUR	2,833,243	1,524,759	53.82%	1,178,562	414,731	1,593,293	0.27x	1.04x	2.14%

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

Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Summary (GBP)

Fund Name	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI
StepStone B Infrastructure Fund Underlying Funds										
Arcus European Infrastructure II	2018	EUR	3,598,133	1,179,347	32.78%	1,136,076	54,134	1,190,210	0.05x	1.01x
<i>Western Europe, Value Added</i>										
Basalt Infrastructure Partners III	2020	USD	2,626,910	-	0.00%	(26,423)	-	(26,423)	-	-
<i>Global, Value Add</i>										
DWS PEIF III	2020	EUR	3,279,795	569,441	17.36%	547,148	-	547,148	-	0.96x
<i>Western Europe, Generalist</i>										
Macquarie GIG Renewable Energy Fund 2	2020	EUR	3,977,687	458,049	11.52%	597,107	3,661	600,768	0.01x	1.31x
<i>Western Europe, Core plus</i>										
Project Peggy	2020	USD	1,806,325	1,413,036	78.23%	1,489,035	-	1,489,035	-	1.05x
<i>United States, Direct</i>										
Subtotal:			15,288,850	3,619,874	23.68%	3,742,944	57,796	3,800,739	0.02x	1.05x
Total Portfolio			15,288,850	3,619,874	23.68%	3,742,944	57,796	3,800,739	0.02x	1.05x

Portfolio Summary (Fund Currency)

Fund Name	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI
StepStone B Infrastructure Fund Underlying Funds										
Arcus European Infrastructure II	2018	EUR	4,137,908	1,291,698	31.22%	1,334,889	59,470	1,394,360	0.05x	1.08x
<i>Western Europe, Value Added</i>										
Basalt Infrastructure Partners III	2020	USD	3,620,670	-	0.00%	(36,419)	-	(36,419)	-	-
<i>Global, Value Add</i>										
DWS PEIF III	2020	EUR	3,827,565	642,899	16.80%	642,899	-	642,899	-	1.00x
<i>Western Europe, Generalist</i>										
Macquarie GIG Renewable Energy Fund 2	2020	EUR	4,655,147	519,404	11.16%	701,601	4,134	705,734	0.01x	1.36x
<i>Western Europe, Core plus</i>										
Project Peggy	2020	USD	2,294,376	1,752,306	76.37%	1,974,328	-	1,974,328	-	1.13x
<i>United States, Direct</i>										

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

Please note:

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

Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Infrastructure (Cycle 2)		March 31 2021
StepStone B II - Generalist - Overview		All figures unless otherwise stated are in GBP
Total Commitments to Brunel Portfolio		20,000,000
Total Commitments to Portfolio Investments		20,000,000
As a percentage of Total Commitments to Brunel Portfolio		100.00%
Amount Called		26,944
As a percentage of Total Committed to Portfolio Investments		0.13%
Number of Fund Investments		1

StepStone B II - Generalist - Performance		All figures unless otherwise stated are in GBP
Amount Called		0.03 million
Amount Distributed		0.00 million
Unrealised Value		0.00 million
Total Value		0.00 million
DPI		0.00x
TVPI		0.00x

Strategy Level

Commitment to Portfolio



■ General 100.0 %

Quarterly Report Overview

Oxfordshire Pension Fund

Infrastructure Cycle 2

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

As of 1st April 2021, three Brunel clients have topped up a total of GBP170m across the generalist and renewable vehicles, increasing the number of primary and tactical deals that will complete the portfolios for both funds.

General Infrastructure

At 31 March 2021, the portfolio had only made one primary fund commitment, to Vauban Core Infrastructure Fund III, a Core/Core+, majority European strategy, following on from CIF II in Cycle 1.

At period end, there were two greenfield primary fund commitments in final due diligence and legal negotiations; Meridiam Sustainable Infrastructure Europe IV, focused on addressing specific sustainable development goals (SDGS) and Infracapital Greenfield Partners II, focusing on decarbonization, technological change and building back better.

Quarterly Report Overview

Oxfordshire Pension Fund

StepStone B II - Generalist - Portfolio Summary (GBP)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Total Value	Total Value	DPI	TVPI	IRR
General Funds											
StepStone B II - Generalist	2020	GBP	20,000,000	26,944	0.13%	-	-	-	-	-	-%
<i>Global, Core,</i>											
Total Portfolio			20,000,000	26,944	0.13%	-	-	-	-	-	-%

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

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Total Value	Total Value	DPI	TVPI	IRR
General Funds											
StepStone B II - Generalist	2020	GBP	20,000,000	26,944	0.13%	-	-	-	-	-	-%
<i>Global, Core,</i>											

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

Quarterly Report Overview

Oxfordshire Pension Fund

StepStone B II - Generalist - Portfolio Summary (GBP)

Fund Name	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI
StepStone B II - Generalist Underlying Funds										
Core Infrastructure Fund III	2020	EUR	2,005,103	314,991	15.71%	312,390	-	312,390	-	0.99x
<i>Western Europe, Core</i>										
Total Portfolio			2,005,103	314,991	15.71%	312,390	-	312,390	-	0.99x

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

Fund Name	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI
StepStone B II - Generalist Underlying Funds										
Core Infrastructure Fund III	2020	EUR	2,352,941	367,059	15.60%	367,059	-	367,059	-	1.00x
<i>Western Europe, Core</i>										

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Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Infrastructure (Cycle 2)		March 31 2021
StepStone B II - Renewables - Overview		All figures unless otherwise stated are in GBP
Total Commitments to Brunel Portfolio		20,000,000
Total Commitments to Portfolio Investments		20,000,000
As a percentage of Total Commitments to Brunel Portfolio		100.00%
Amount Called		2,560,900
As a percentage of Total Committed to Portfolio Investments		12.80%
Number of Fund Investments		1
StepStone B II - Renewables - Performance		All figures unless otherwise stated are in GBP
Amount Called		2.56 million
Amount Distributed		0.02 million
Unrealised Value		2.50 million
Total Value		2.52 million
DPI		0.01x
TVPI		0.98x

Strategy Level

Commitment to Portfolio



■ Renewables 100.0 %

Quarterly Report Overview

Oxfordshire Pension Fund

Renewable Energy

Cycle 2 started in June 2020. As of Mar 2021, the Cycle 2 Renewables Fund has committed to 3 primary funds and 1 tactical co-investment. Given the selected funds have limited exposure to Europe, the final two commitments will be allocated to managers offering European exposure and to further round out the geographic exposure, StepStone will tilt the Tactical portfolio towards Europe too.

Currently, all selected funds take construction risk, and some development risk. In general, the funds have been classified as Core+. The Fund aims to achieve medium to long term capital preservation and growth, together with a stable yield post the investment period.

StepStone is the manager of the tactical component and is only paid fees on tactical capital, not on the capital they commit to third-party primary funds, hence avoiding the traditional issue of using funds-of-funds.

Following the key person event, which triggered the ceasing of capital raise for CD CEI X, the manager is in the process of putting in place a new structure which will allow the current investment and asset management teams to continue to manage these investments, albeit via a contract with the team being part of new organization that is not owned by Capital Dynamics. Options for Fund CEI 7-A will likely be explored in late 2021/early 2022. We are reassured by the progress made to date and believe that the potential risks, whilst not mitigated, are subsiding. The assets in the CEI funds remain strong with significant tailwinds from the new Biden administration's policy agenda.

Post period-end, CIP IV held a final close at the fund hard cap of €7.0 billion (versus initial €5.5bn target). CIP is global leader in offshore wind energy and an excellent manager of development projects across technologies, with a proven track record and cautious use of financial leverage. In parallel with progressing three Seed Projects to FID in Q4, CIP has on behalf of CI IV pursued several additional project opportunities, and ownership or exclusivity has been secured on additional attractive pre-FID projects (a pumped storage project, Swan Lake, in the US, and an onshore wind project, Chalumbin, in Australia).

The Brookfield sidecar fund has invested over 40% of commitments to the fund. Most recently, Brookfield reached an agreement and launched a tender offer to acquire a co-controlling position (40% interest) in the Polish Renewable Power Business (Polenergia), a portfolio of offshore and onshore wind and solar assets, for a total commitment of \$430 million.

Quarterly Report Overview

Oxfordshire Pension Fund

StepStone B II - Renewables - Portfolio Summary (GBP)											
	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
Renewables Funds											
StepStone B II - Renewables	2020	GBP	20,000,000	2,560,900	12.80%	2,501,528	17,334	2,518,862	0.01x	0.98x	(3.59%)
<i>Global, Infrastructure,</i>											
Total Portfolio			20,000,000	2,560,900	12.80%	2,501,528	17,334	2,518,862	0.01x	0.98x	(3.59%)

StepStone B II - Renewables - Portfolio Summary (Fund Currency)											
	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
Renewables Funds											
StepStone B II - Renewables	2020	GBP	20,000,000	2,560,900	12.80%	2,501,528	17,334	2,518,862	0.01x	0.98x	(3.59%)
<i>Global, Infrastructure,</i>											

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Quarterly Report Overview

Oxfordshire Pension Fund

StepStone B II - Renewables - Portfolio Summary (GBP)										
Fund Name	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI
StepStone B II - Renewables Underlying Funds										
Brookfield IV Renewable Sidecar	2020	USD	1,118,201	243,805	21.80%	220,455	17,389	237,844	0.07x	0.98x
<i>Global, Core Plus</i>										
Capital Dynamics Clean Energy Infrastructure Investors X, SCSp	2020	USD	1,824,253	1,021,750	56.01%	933,811	13,957	947,769	0.01x	0.93x
<i>United States, Value Added</i>										
Centinela Funding	2020	USD	762,466	742,146	97.33%	719,330	36,391	755,721	0.05x	1.02x
<i>United States, Co-Investment</i>										
Copenhagen Infrastructure IV	2020	EUR	2,036,734	-	0.00%	-	-	-	-	-
<i>Global, Core</i>										
Total Portfolio			5,741,654	2,007,700	34.97%	1,873,597	67,737	1,941,333	0.03x	0.97x

StepStone B II - Renewables - Portfolio Summary (Fund Currency)										
Fund Name	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI
StepStone B II - Renewables Underlying Funds										
Brookfield IV Renewable Sidecar	2020	USD	1,538,462	333,281	21.66%	303,853	23,770	327,623	0.07x	0.98x
<i>Global, Core Plus</i>										
Capital Dynamics Clean Energy Infrastructure Investors X, SCSp	2020	USD	2,393,162	1,287,072	53.78%	1,287,072	18,894	1,305,966	0.01x	1.01x
<i>United States, Value Added</i>										
Centinela Funding	2020	USD	1,019,461	991,453	97.25%	991,453	50,368	1,041,821	0.05x	1.05x
<i>United States, Co-Investment</i>										
Copenhagen Infrastructure IV	2020	EUR	2,393,162	-	0.00%	-	-	-	-	-
<i>Global, Core</i>										

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

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Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Private Equity (Cycle 1) **March 31 2021**
Overview **All figures unless otherwise stated are in GBP**

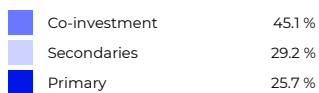
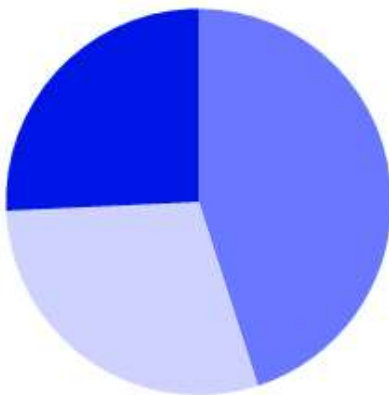
Total Commitments to Brunel Portfolio	100,000,000
Total Commitments to Portfolio Investments	96,887,485
As a percentage of Total Commitments to Brunel Portfolio	96.89%
Amount Called	25,557,217
As a percentage of Total Committed to Portfolio Investments	26.38%
Number of Fund Investments	7

Performance **All figures unless otherwise stated are in GBP**

Amount Called	25.56 million
Amount Distributed	0.71 million
Unrealised Value	26.52 million
Total Value	27.23 million
DPI	0.03x
TVPI	1.07x

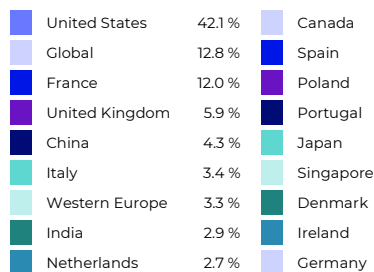
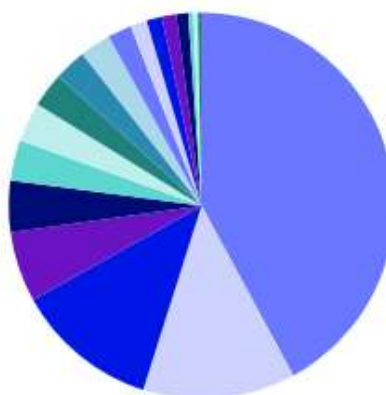
Strategy Level

Commitment to Portfolio



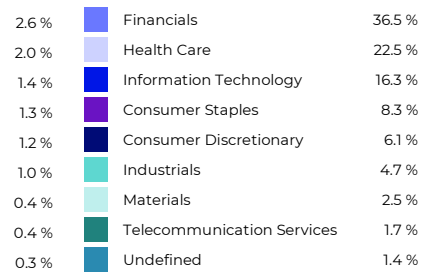
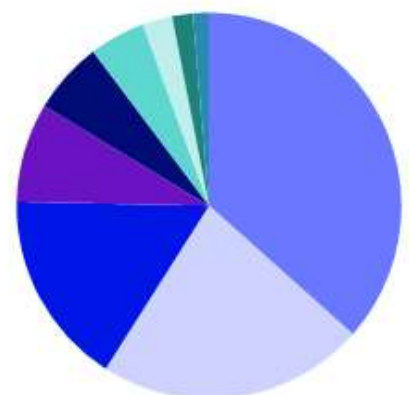
Country

Invested in Underlying Investments



GICS Level 1

Invested in Underlying Investments



Quarterly Report Overview

Oxfordshire Pension Fund

Private Equity Cycle 1

As of March 2021, the drawdown of Cycle 1 increased slightly from the previous quarter. Cycle 1 is still in the investment phase, but the portfolio has maintained above cost with single digit IRR, largely avoided the J-curve since its inception due to its investment in secondaries funds. This will change as other funds in the portfolio start to draw capital to make investments.

Overall, the PE portfolio was relatively resilient, with some underlying portfolio companies affected in the short term while other portfolio companies benefit. With approximately one quarter of the commitments drawn as of March 2021, Cycle 1 portfolio overall experienced less impact from Covid-19 and has significant dry powder to invest in the new environment. The GPs in Cycle 1 are active and currently funding their investments through fund credit facilities. Most are expected to make capital calls throughout 2021.

In terms of fundraising, Covid-19 has slowed down fundraising activities. Nonetheless, NB Strategic Co-Investment Fund IV exceeded its target of \$2bn with a final close of \$2.1bn. Capital Dynamics Global Secondaries Fund V had a final close at \$786m (target was \$700m). Ardian Buyout Fund VII closed at €6.5bn, above its target of €6bn. NB Impact Fund raised \$277m at its final close. While this is below its target of \$300m, NB has made significant progress in Q1 2021.

Overall, all the private equity funds in Cycle 1 are now successfully closed and in full deployment mode.

Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Summary (GBP)											
	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
Primary Funds											
Ardian LBO Fund 07 A <i>Europe/North America, Buyout,</i>	2019	EUR	10,952,877	3,329,485	30.40%	3,251,678	29,350	3,281,029	0.01x	0.99x	(1.44%)
Summit Europe Growth 03 <i>Western Europe, Growth,</i>	2020	EUR	4,605,039	166,468	3.61%	111,254	-	111,254	-	0.67x	(87.77%)
Vespa Capital 03 <i>United Kingdom, Buyout,</i>	2020	GBP	9,000,000	227,036	2.52%	(3,052)	-	(3,052)	-	(0.01x)	-%
Subtotal:			24,557,915	3,722,989	15.16%	3,359,880	29,350	3,389,230	0.01x	0.91x	(87.77%)
Secondaries Funds											
AlpInvest Secondaries 07 <i>Global, Secondaries,</i>	2020	USD	10,229,993	-	0.00%	17,776	-	17,776	-	-	-%
Capital Dynamics Global Secondaries V (Feeder) <i>Global, Secondaries,</i>	2018	USD	18,237,106	8,689,070	47.65%	10,303,024	680,700	10,983,724	0.08x	1.26x	20.33%
Subtotal:			28,467,100	8,689,070	30.52%	10,320,800	680,700	11,001,499	0.08x	1.27x	20.48%
Co-Investment Funds											
NB PE Impact Fund <i>Global, Co-Investment,</i>	2018	USD	22,716,000	10,185,347	44.84%	10,193,892	-	10,193,892	-	1.00x	0.09%
NB SCIO IV <i>Global, Co-Investment,</i>	2019	USD	21,146,469	2,959,811	14.00%	2,649,567	-	2,649,567	-	0.90x	(18.48%)
Subtotal:			43,862,470	13,145,157	29.97%	12,843,459	-	12,843,459	-	0.98x	(2.75%)
Total Portfolio			96,887,485	25,557,217	26.38%	26,524,139	710,051	27,234,188	0.03x	1.07x	6.59%

Portfolio Summary (Fund Currency)											
	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
Primary Funds											
Ardian LBO Fund 07 A <i>Europe/North America, Buyout,</i>	2019	EUR	12,700,000	3,742,469	29.47%	3,820,722	32,966	3,853,688	0.01x	1.03x	2.93%
Summit Europe Growth 03 <i>Western Europe, Growth,</i>	2020	EUR	5,400,000	184,680	3.42%	130,723	-	130,723	-	0.71x	(83.50%)
Vespa Capital 03 <i>United Kingdom, Buyout,</i>	2020	GBP	9,000,000	227,036	2.52%	(3,052)	-	(3,052)	-	(0.01x)	-%
Secondaries Funds											
AlpInvest Secondaries 07 <i>Global, Secondaries,</i>	2020	USD	14,100,000	-	0.00%	24,500	-	24,500	-	-	-%
Capital Dynamics Global Secondaries V (Feeder) <i>Global, Secondaries,</i>	2018	USD	24,400,000	11,238,695	46.06%	14,200,658	913,040	15,113,697	0.08x	1.34x	26.33%
Co-Investment Funds											
NB PE Impact Fund <i>Global, Co-Investment,</i>	2018	USD	30,300,000	13,029,000	43.00%	14,050,241	-	14,050,241	-	1.08x	8.57%
NB SCIO IV <i>Global, Co-Investment,</i>	2019	USD	29,000,000	3,933,328	13.56%	3,651,898	-	3,651,898	-	0.93x	(12.99%)

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

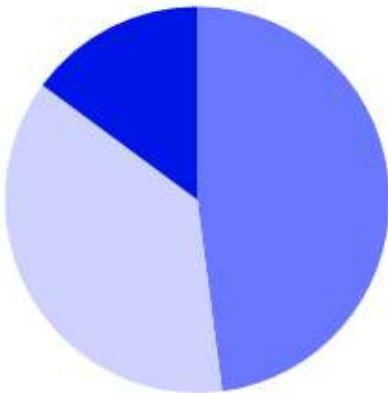
Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Private Equity (Cycle 2)		March 31 2021
Overview		All figures unless otherwise stated are in GBP
Total Commitments to Brunel Portfolio		70,000,000
Total Commitments to Portfolio Investments		27,348,027
As a percentage of Total Commitments to Brunel Portfolio		39.07%
Amount Called		528,460
As a percentage of Total Committed to Portfolio Investments		1.93%
Number of Fund Investments		4
Performance		All figures unless otherwise stated are in GBP
Amount Called		0.53 million
Amount Distributed		0.00 million
Unrealised Value		0.72 million
Total Value		0.72 million
DPI		0.00x
TVPI		1.37x

Strategy Level

Commitment to Portfolio



■ Secondaries	47.9 %
■ Co-investment	37.2 %
■ Private Equity	14.9 %

Quarterly Report Overview

Oxfordshire Pension Fund

Private Equity Cycle 2

Cycle 2 started in June 2020. As of March 2021, Cycle 2 had committed to 6 funds, approximately halfway towards the target portfolio construction number.

Commitments were made to Genstar X (main fund) and Genstar X Opportunities Fund (co-investment fund) in Q1 2021. There was very strong demand for Genstar funds such that the GP managed to raise \$10.2bn for Genstar X and \$1.5bn for Genstar X Opportunities Fund in just 4 months, with all LPs being scaled back from their requested commitments.

In terms of fundraising, most of the funds selected for Cycle 2 have closed. AlInvest Co-Investment Fund VIII, which was in the market for less than 6 months, had a final close on 20 April 2021. LGT Crown Secondaries Fund V has exceeded its target and will close in May 2021.

Both LGT Crown Secondaries V and New Mountain Fund VI had started to call capital in Q1 2021. The GPs have been funding their investments through credit facilities and are expected to call capital throughout 2021.

Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Summary (GBP)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
Primary Funds											
New Mountain 06	2020	USD	4,097,785	56,518	1.38%	(23,395)	-	(23,395)	-	(0.41x)	-%
<i>United States, Buyout,</i>											
Subtotal:			4,097,785	56,518	1.38%	(23,395)	-	(23,395)	-	(0.41x)	-%
Secondaries Funds											
LGT Crown Global Secondaries V	2020	USD	8,204,483	471,943	5.75%	747,080	-	747,080	-	1.58x	1065.71%
<i>Global, Secondaries,</i>											
Montana Capital Partners OSP V	2020	EUR	4,808,511	-	0.00%	-	-	-	-	-	-%
<i>Global, Secondaries,</i>											
Subtotal:			13,012,993	471,943	3.63%	747,080	-	747,080	-	1.58x	1065.71%
Co-Investment Funds											
AlpInvest Co-Investment 08	2021	USD	10,237,249	-	0.00%	-	-	-	-	-	-%
<i>Global, Co-Investment,</i>											
Subtotal:			10,237,249	-	0.00%	-	-	-	-	-	-%
Total Portfolio			27,348,027	528,460	1.93%	723,685	-	723,685	-	1.37x	519.70%

Portfolio Summary (Fund Currency)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
Primary Funds											
New Mountain 06	2020	USD	5,650,000	79,922	1.41%	(32,245)	-	(32,245)	-	(0.40x)	-%
<i>United States, Buyout,</i>											
Secondaries Funds											
LGT Crown Global Secondaries V	2020	USD	11,290,000	632,240	5.60%	1,029,700	-	1,029,700	-	1.63x	1279.47%
<i>Global, Secondaries,</i>											
Montana Capital Partners OSP V	2020	EUR	5,650,000	-	0.00%	-	-	-	-	-	-%
<i>Global, Secondaries,</i>											
Co-Investment Funds											
AlpInvest Co-Investment 08	2021	USD	14,110,000	-	0.00%	-	-	-	-	-	-%
<i>Global, Co-Investment,</i>											

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

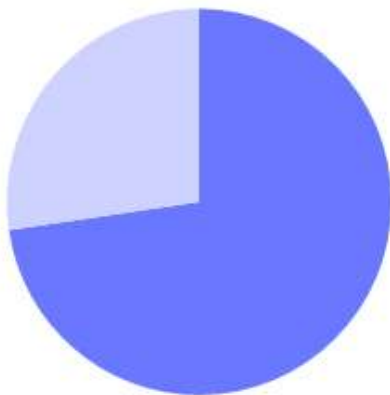
Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Secured Income (Cycle 1)		March 31 2021
Overview		All figures unless otherwise stated are in GBP
Total Commitments to Brunel Portfolio		60,000,000
Total Commitments to Portfolio Investments		60,000,000
As a percentage of Total Commitments to Brunel Portfolio		100.00%
Amount Called		41,632,683
As a percentage of Total Committed to Portfolio Investments		69.39%
Number of Fund Investments		3
Performance		All figures unless otherwise stated are in GBP
Amount Called		41.63 million
Amount Distributed		0.46 million
Unrealised Value		42.03 million
Total Value		42.49 million
DPI		0.01x
TVPI		1.02x

Strategy Level

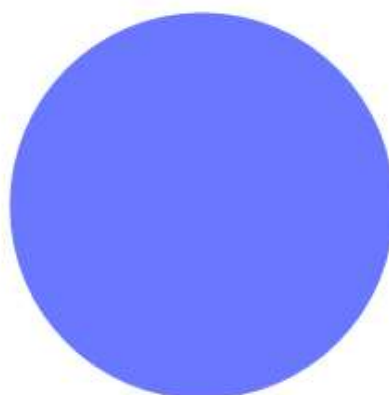
Commitment to Portfolio



■ Long Lease Property 72.7 %
■ Operating Infrastructure 27.3 %

Country

Invested in Underlying Investments



■ United Kingdom 100.0 %

Quarterly Report Overview

Oxfordshire Pension Fund

Secured Income Cycle 1

We are now fully drawn into the ASI Long Lease Property fund, as deployment picked up over the quarter with the purchase of four assets: a government office in Bristol, a London office which is being transformed into a state-of-the-art laboratory, a London hotel, and a Holiday Park ground rent portfolio. As it stands there is no investment queue for the fund and ASI are in discussions with new/existing clients and consultants for further commitments, as a strong pipeline of assets remains. A number of off-market opportunities are being actively tracked and they expect these to come to fruition over the coming months.

Rent for the quarter exceeded 90%. ASI are happy that all outstanding rent will be paid and have no concerns with respect to deferred rents. The manager is currently working closely with ASI's ESG team to improve data collection and they are reviewing the fund's ESG strategy and the potential pathway to carbon neutral.

The M&G Secured Income Property Fund's total returns (net of fees) were 2.40%, 4.44% and 3.75% in the three, six and 12 months to the end of Q1 respectively. Stronger short-term returns have been driven by capital value growth across several of the Fund's high-quality holdings, including supermarkets, offices and the British Car Auctions portfolio.

SPIF's development funding continues to progress towards practical completion (PC). The Anglo American headquarters redevelopment in Farringdon is expected to reach PC in the next few weeks (with £78 million left to fund). The Paddington hotel/aparthotel development is expected to reach PC in September 2021 (£52 million left to fund).

With the gradual easing of Covid-19 restrictions, M&G anticipates that 95% of Q2 2021 rental income will be collected (up from 87% in Q1 2021). The majority of unpaid rent is deferred and is expected to be recovered.

Greencoat Renewable Income made a further £50m commitment to the Greencoat Solar II LP, further diversifying the sector exposure within the GRI fund. Solar II is a well-diversified fund, with around £1bn invested across 92 assets with a generating capacity of 740MW. As a result of the Solar II unitisation, GRI gains exposure to all existing and future assets in the Solar II portfolio as soon as it is invested.

During 2020, the Fund's main priority has been to ensure the wellbeing and safe working practices of its manager's employees, its operation and maintenance service providers, asset managers and the local communities in which the Fund's assets are located. The Manager continues to work closely with relevant industry bodies and is actively engaging stakeholders on risk management strategies.

Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Summary (GBP)											
	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
Long Lease Property Funds											
ASI Long Lease Property Managed Fund	2003	GBP	22,000,000	22,000,000	100.00%	22,359,273	-	22,359,273	-	1.02x	4.86%
<i>United Kingdom, Long Lease Property,</i>											
M&G Secured Property Income Fund	2007	GBP	21,600,000	3,240,000	15.00%	3,285,628	-	3,285,628	-	1.01x	5.84%
<i>United Kingdom, Long Lease Property,</i>											
Subtotal:			43,600,000	25,240,000	57.89%	25,644,901	-	25,644,902	-	1.02x	4.95%
Operating Infrastructure Funds											
Greencoast Renewable Income	2019	GBP	16,400,000	16,392,683	99.96%	16,386,070	458,439	16,844,509	0.03x	1.03x	2.43%
<i>United Kingdom, Operating Infrastructure Eq,</i>											
Subtotal:			16,400,000	16,392,683	99.96%	16,386,070	458,439	16,844,509	0.03x	1.03x	2.43%
Total Portfolio			60,000,000	41,632,683	69.39%	42,030,971	458,439	42,489,410	0.01x	1.02x	3.20%

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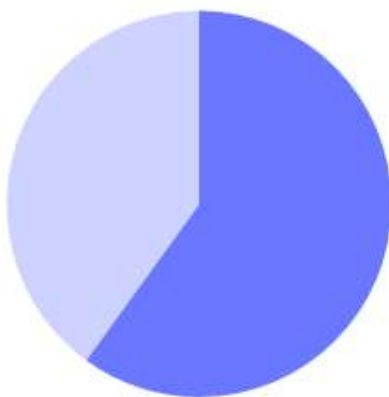
Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Secured Income (Cycle 2)		March 31 2021
Overview		All figures unless otherwise stated are in GBP
Total Commitments to Brunel Portfolio		40,000,000
Total Commitments to Portfolio Investments		40,000,000
As a percentage of Total Commitments to Brunel Portfolio		100.00%
Amount Called		14,758,334
As a percentage of Total Committed to Portfolio Investments		36.90%
Number of Fund Investments		3
Performance		All figures unless otherwise stated are in GBP
Amount Called		14.76 million
Amount Distributed		0.02 million
Unrealised Value		14.68 million
Total Value		14.70 million
DPI		0.00x
TVPI		1.00x

Strategy Level

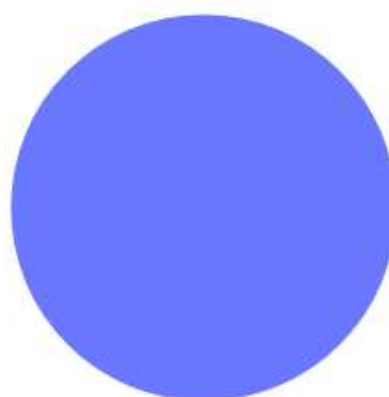
Commitment to Portfolio



■ Long Lease Property 60.0%
■ Operating Infrastructure 40.0%

Country

Invested in Underlying Investments



■ United Kingdom 100.0%

Quarterly Report Overview

Oxfordshire Pension Fund

Secured Income Cycle 2

We are now fully drawn into the ASI Long Lease Property fund, as deployment picked up over the quarter with the purchase of four assets: a government office in Bristol, a London office which is being transformed into a state-of-the-art laboratory, a London hotel, and a Holiday Park ground rent portfolio. As it stands there is no investment queue for the fund and ASI are in discussions with new/existing clients and consultants for further commitments, as a strong pipeline of assets remains. A number of off-market opportunities are being actively tracked and they expect these to come to fruition over the coming months.

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Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Summary (GBP)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
Operating Infrastructure Funds											
Greencoat Renewable Income	2019	GBP	16,000,000	2,758,334	17.24%	2,681,304	23,436	2,704,740	0.01x	0.98x	(6.13%)
<i>United Kingdom, Operating Infrastructure Eq,</i>											
Subtotal:			16,000,000	2,758,334	17.24%	2,681,304	23,436	2,704,740	0.01x	0.98x	(6.13%)
Long Lease Property Funds											
ASI Long Lease Property Managed Fund	2003	GBP	12,000,000	12,000,000	100.00%	12,000,000	-	12,000,000	-	1.00x	-%
<i>United Kingdom, Long Lease Property,</i>											
M&G Secured Property Income Fund	2007	GBP	12,000,000	-	0.00%	-	-	-	-	-	-%
<i>United Kingdom, Long Lease Property,</i>											
Subtotal:			24,000,000	12,000,000	50.00%	12,000,000	-	12,000,000	-	1.00x	-%
Total Portfolio			40,000,000	14,758,334	36.90%	14,681,304	23,436	14,704,740	-	1.00x	(6.13%)

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

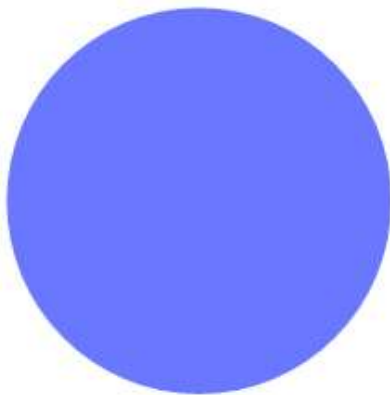
Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Private Debt (Cycle 2)		March 31 2021
Overview		All figures unless otherwise stated are in GBP
Total Commitments to Brunel Portfolio		70,000,000
Total Commitments to Portfolio Investments		70,000,000
As a percentage of Total Commitments to Brunel Portfolio		100.00%
Amount Called		-
As a percentage of Total Committed to Portfolio Investments		0.00%
Number of Fund Investments		1
Performance		All figures unless otherwise stated are in GBP
Amount Called		0.00 million
Amount Distributed		0.00 million
Unrealised Value		0.00 million
Total Value		0.00 million
DPI		
TVPI		

Strategy Level

Commitment to Portfolio



Private Debt 100.0 %

Quarterly Report Overview

Oxfordshire Pension Fund

Private Debt

The Brunel Private Debt Portfolio for Cycle 2 (2020-2022) launched in March with £945m of commitments from Brunel's clients. It is a dedicated, bespoke fund-of-funds targeting corporate direct lending strategies in Europe and North America. Brunel has partnered with Aksia, a specialist research and advisory firm. Aksia have a highly experienced team who provide extensive market coverage and industry-leading risk and performance analytics. Working together with Aksia, Brunel will allocate to 6-8 specialist managers with complimentary lending strategies such that the overall portfolio of loans is diversified by sector, region, and borrower. Private loans offer an attractive yield relative to the broadly syndicated market, with greater downside protection and a more hands-on approach from lenders.

In March, the Cycle 2 vehicle made its first primary commitment to a European focused fund, ICG Senior Debt Partners IV. ICG are a large established European direct lending manager and this is their 4th fund in the series. They were one of the first movers, launching their Senior Debt Partners series in 2012. Being a first-mover enabled them to build scale before others and they have since developed an edge as a senior lender at the upper-end of the middle market with an emphasis on control of loan structures.

Quarterly Report Overview

Oxfordshire Pension Fund

Client Name: Oxfordshire Pension Fund

Fund Name: Brunel - UK Property

End Date: 31 March 2021

Brunel - UK Property	March 31 2021
Overview	All figures unless otherwise stated are in GBP
Total Commitments to Brunel Portfolio	140,000,000
Current Value	122,191,814
Drawdowns Outstanding	9,950,000
Number of Fund Investments	16

UK Property

The MSCI/AREF UK Quarterly Property Fund Index is up +1.8% in 1Q 2021, sufficient to return the one-year total return index figure to positive territory (+0.7%). However, this benchmark Index continues to conceal a mixture of quite dramatic positive and negative returns from some of its constituent funds, particularly in specialist sectors, where the demand for industrial space and the lack of demand for non-essential retail space have remained contrasting themes.

The insecurity around ASI's Airport Industrial Property Trust, with over 90% of its assets tenanted by Heathrow Airport cargo/catering operators, has diminished with a successful sale of an £80m asset, which has reduced fund leverage. This, and the receipt of over 95% of rental income during 2020/21, have supported a +14% 12-month return to end-March. Similarly, LGIM's Industrial Property Investment Fund, despite carrying out a significant fund-raise over the last quarter, has returned +15.7% over the last year.

In contrast, both the major shopping centre funds within the index, ASI and Nuveen, have shown further negative returns over the last quarter, leading to one-year total returns of -25.1% and -48% respectively. Both these funds are closed-ended, locking investors into a sector where pricing is uncertain and where a substantial transaction to re-set valuation levels is awaited. The recent reopening of non-essential retail will start to provide metrics footfall and customer spend metrics, which should determine potential future unit rental levels and realistic cashflow projections for the centres.

Between these two extremes, the uncertainties around future demand for office space has led to weak pricing in the secondary market for Nuveen Central London Office Fund and Bentall Greenoak's West End of London Property Unit Trust (previously managed by Schroders). With office vacancy increasing to around 10% in London, tenants are becoming more selective and applying pressure to rental levels. However, rent collection in the sector has been resilient throughout 2020 and quality office space should prove defensive. As more people return to their offices over the summer, management decisions will dictate future demand and supply is likely to adjust to suit.

Brunel is working towards investing a greater proportion of client money in the 22% of the MSCI/AREF UK Quarterly Property Fund Index described as 'Other', where specialist funds seek to capitalise on structural changes within UK society and are focusing on Healthcare, Education, Private Rental and Affordable Housing. Most of Brunel's preferred Balanced Core funds have also targeted these areas as part of their overall portfolio strategies, giving Brunel's clients further exposure to these defensive sectors. Yields are already tightening in affordable housing as investors recognise the benefits of long-term index-linked income streams coupled with the social and environmental attributes of developing quality assets for affordable rental and purchase.

Within Education, Unite Student Accommodation Fund has had a turbulent year, adapting to students studying at home whilst also providing Covid-secure accommodation to those remaining on campus. However, bookings for the 2021/22 academic year are strong and USAF will be returning the distributions held back in 2020 for operational purposes to investors over the next month.

Quarterly Report Overview

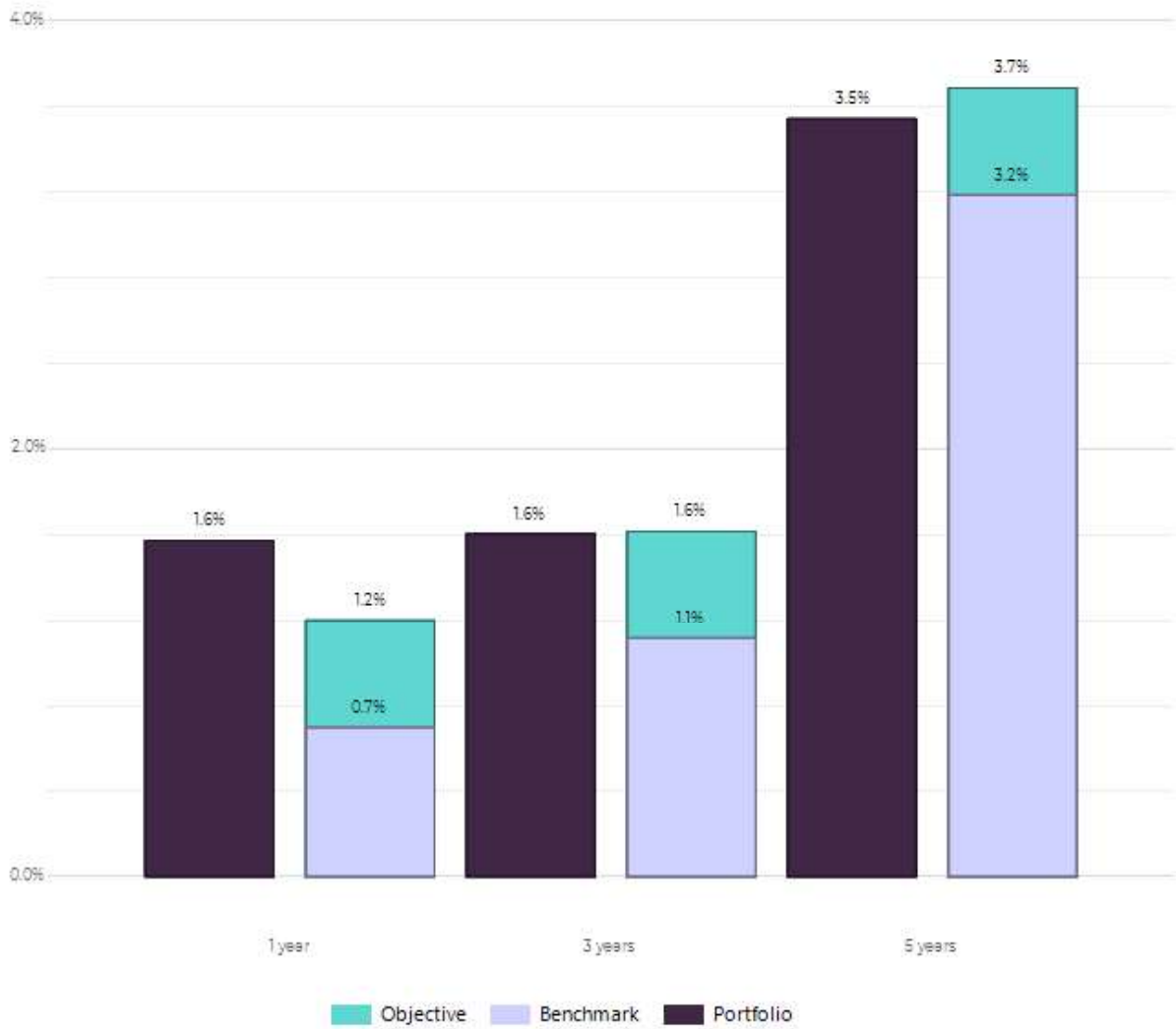
Oxfordshire Pension Fund

Portfolio Performance

Client Name: Oxfordshire Pension Fund

Fund Name: Brunel - UK Property

End Date: 31 March 2021



Quarterly Report Overview

Oxfordshire Pension Fund

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

Brunel - International Property	March 31 2021
Overview	All figures unless otherwise stated are in GBP
Total Commitments to Brunel Portfolio	21,000,000
Current Value	22,865,163
Drawdowns Outstanding	-
Number of Fund Investments	3

International Property

The COVID-19 pandemic continues to grip the world and weigh on activity. Extended lockdowns have been enforced across most European countries during the winter months and restrictions are also in place in the US. Asia Pacific is further ahead in the recovery and is returning to more normal life in many parts, although some localised lockdowns have been needed to combat the virus, such as in Sydney, Australia.

After allowing for seasonal effects, the Americas are showing a sharp pick-up in underlying activity and Asia Pacific also rose, albeit less dramatically. However, transactions in EMEA are struggling, reflecting tougher lockdown restrictions in the region which is impinging on activity.

Based on valuations data released so far by MSCI and NCREIF, for Canada, Ireland, the US and the UK, office capital values showed single digit falls for 2020 overall. In addition, retail values showed larger, double-digit falls, while industrial capital values showed single digit increases. At the Global All Property level, real estate values fell 2-3% in 2020 on a valuation basis. This would give a small positive total return on global real estate for the year.

There is significant uncertainty over the impact that more flexible working arrangements will have on offices in the medium-term once the pandemic has passed. In retail, further falls in capital values are expected as structural change of online shopping alters the retail landscape drastically. Hence, for offices and retail, the investment opportunities which exist are likely to be asset specific. In contrast, at the market level, industrial and logistics are expected to continue to perform well, fuelled by strong occupier demand pushing rents higher and heightened investor demand compressing yields. Multifamily also presents an option in regions where it is an institutional asset class. Niche and specialist sectors have the potential to grow and deliver good investment performance. This includes areas such as data centres, laboratory space, medical offices and affordable housing.

Brunel, supported by its property adviser, Aon Townsend, is currently focusing investment on specialist funds in the US, specifically industrial, residential and medical offices opportunities.

Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Detail

Client Name: Oxfordshire Pension Fund

Fund Name: Brunel - UK Property

End Date: 31 March 2021

Holding	Country of Jurisdiction	Cost (GBP)	Market Value (GBP)	LTM Income (GBP)
Aviva Investors Pensions Ltd Property Fund B	United Kingdom	3,240,000	6,201,762	-
BlackRock UK Property Fund	Jersey	11,697,406	14,160,519	402,675
CBRE UK Property PAIF	United Kingdom	10,792,047	10,906,508	-
Columbia Threadneedle Pension Property Fund	United Kingdom	2,678,909	5,461,836	-
Threadneedle Property Unit Trust	Jersey	3,648,782	4,422,408	121,694
Hermes Property Unit Trust	United Kingdom	9,140,725	11,696,072	251,286
Industrial Property Investment Fund	United Kingdom	10,147,320	11,904,804	269,229
Lothbury Property Trust	Ireland	4,504,681	5,749,650	159,641
M&G UK Property Fund	United Kingdom	465,417	4,972,224	214,575
Nuveen UK Property Fund	Jersey	3,002,108	3,272,935	28,060
Nuveen UK Retail Warehouse Fund	United Kingdom	5,394,887	1,568,097	146,028
Rockspring Hanover PUT	United Kingdom	9,360,191	9,551,688	334,337
PGIM UK Affordable Housing	Luxembourg	50,000	50,000	-
Schroder UK Real Estate Fund	United Kingdom	10,819,333	13,346,184	222,145
UBS Triton Property Unit Trust	United Kingdom	7,453,099	7,484,761	118,086
Unite UK Student Accommodation Fund	United Kingdom	9,790,940	11,442,366	-
		102,185,845	122,191,814	2,267,757

Quarterly Report Overview

Oxfordshire Pension Fund

Investment Activity

Client Name: Oxfordshire Pension Fund
Fund Name: Brunel - UK Property
Start Date: 01 January 2021
End Date: 31 March 2021

Acquisitions

Date	Investment	Currency	Acquisition Amount GBP
08 February 2021	PGIM UK Affordable Housing	GBP	50,000
26 February 2021	Hermes Property Unit Trust	GBP	5,000,006
01 March 2021	CBRE UK Property PAIF	GBP	10,792,047
TOTAL:			15,842,053

Investment Activity

Client Name: Oxfordshire Pension Fund
Fund Name: Brunel - UK Property
Start Date: 01 January 2021
End Date: 31 March 2021

Disposals

Date	Investment	Currency	Disposal Amount GBP
26 February 2021	M&G UK Property Fund	GBP	68,627
TOTAL:			68,627

Quarterly Report Overview

Oxfordshire Pension Fund

Cashflow History

Client Name: Oxfordshire Pension Fund

Fund Name: Brunel - UK Property

Start Date: 01 January 2021

End Date: 31 March 2021

Date	Holding	Curr	Payments (GBP)
Cash Drawdown			
08 February 2021	PGIM UK Affordable Housing	GBP	50,000
26 February 2021	Hermes Property Unit Trust	GBP	5,000,006
01 March 2021	CBRE UK Property PAIF	GBP	10,792,047
			15,842,053
Cash Refund			
05 February 2021	Hermes Property Unit Trust	GBP	(481)
			(481)
TOTAL:			15,841,573

Date	Holding	Curr	Income (GBP)	Gains (GBP)
Cash Distribution				
20 January 2021	BlackRock UK Property Fund	GBP	41,129	
22 January 2021	Industrial Property Investment Fund	GBP	72,696	
28 January 2021	Nuveen UK Property Fund	GBP	7,513	
29 January 2021	Lothbury Property Trust	GBP	42,220	
04 February 2021	M&G UK Property Fund	GBP	55,980	
15 February 2021	Hermes Property Unit Trust	GBP	64,997	
22 February 2021	BlackRock UK Property Fund	GBP	36,668	
26 February 2021	M&G UK Property Fund	GBP		68,627
22 March 2021	BlackRock UK Property Fund	GBP	33,475	
			354,678	68,627
TOTAL:			354,678	68,627

Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Detail

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

Holding	Country of Jurisdiction	Cost (GBP)	Market Value (GBP)	LTM Income (GBP)
CBRE Global Invest Pan European	Luxembourg	4,823,414	6,105,574	100,159
LaSalle Encore Fund A Euro	Luxembourg	6,824,035	7,710,086	95,193
Nuveen European Outlet Mall Fund	Luxembourg	4,607,160	9,049,503	60,984
		16,254,610	22,865,163	256,336

Quarterly Report Overview

Oxfordshire Pension Fund

Investment Activity

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

No acquisitions during period

Investment Activity

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

No disposals during period

Quarterly Report Overview

Oxfordshire Pension Fund

Cashflow History

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

No Payments in this Period

Date	Holding	Curr	Income (GBP)	Gains (GBP)
Cash Distribution				
15 March 2021	Nuveen European Outlet Mall Fund	EUR	60,984	
24 March 2021	CBRE Global Invest Pan European	EUR	36,812	
26 March 2021	LaSalle Encore Fund A Euro	EUR	47,833	
			145,629	
TOTAL:			145,629	