

Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Infrastructure (Cycle 1)

June 30 2021

Overview

All figures unless otherwise stated are in GBP

Total Commitments to Brunel Portfolio	50,000,000
Total Commitments to Portfolio Investments	49,787,992
As a percentage of Total Commitments to Brunel Portfolio	99.58%
Amount Called	15,868,502
As a percentage of Total Committed to Portfolio Investments	31.87%
Number of Fund Investments	5

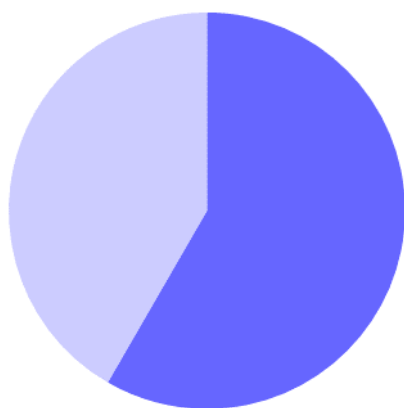
Performance

All figures unless otherwise stated are in GBP

Amount Called	15.87 million
Amount Distributed	1.03 million
Unrealised Value	15.69 million
Total Value	16.73 million
DPI	0.07x
TVPI	1.05x

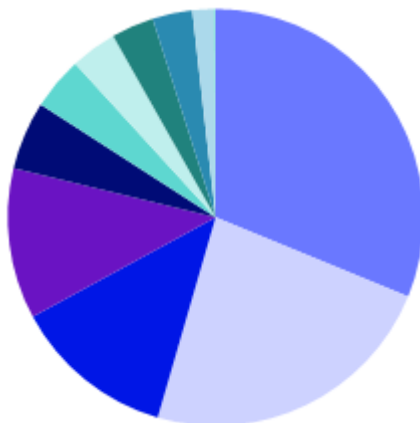
Strategy Level

Commitment to Portfolio



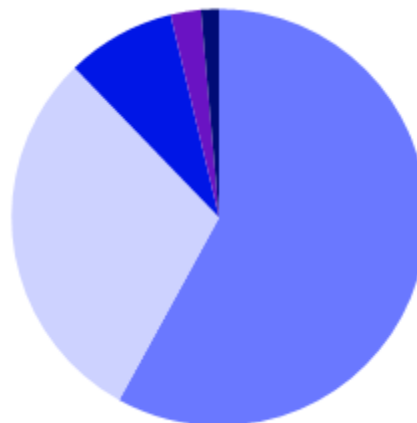
Country

Invested in Underlying Investments



GICS Level 1

Invested in Underlying Investments



General 58.3%
Renewables 41.7%

France 31.2%
United States 23.3%
Spain 12.6%
United Kingdom 11.7%
Sweden 5.3%
Finland 4.1%
Norway 3.6%
Italy 3.3%
Southern Europe 3.1%
Ireland 1.7%
Western Europe 0.1%

Utilities 58.0%
Industrials 29.7%
Telecommunication Services 8.5%
Health Care 2.4%
Energy 1.4%

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Oxfordshire Pension Fund

Infrastructure

As investors looked beyond the pandemic, market conditions improved. The aggregate value of deals in Q2'21 (\$98bn) increased 71% compared to Q2'20 (\$57bn). Renewable Energy was again by far the largest single sector based on number of deals, a consistent trend dating back to 2016 and earlier. Interest in the asset class is being fuelled by Politics and Regulation, prompting expectations of the re-emergence of inflation for which Infrastructure has historically served as a partial hedge. It remains to be seen whether returns can hold up under intense competition for assets and given supply chain constraints pushing up key raw material costs globally.

\$32bn of capital was raised by all private infrastructure funds closed in Q2 2021. The total number of unlisted infrastructure funds seeking to raise new capital as of July 2021 is up 25% from the start of the year, with a record 328 funds targeting \$238bn. The US and Europe remained the dominant geographic focus.

Noteworthy events during the quarter included the IEA publishing its Net-Zero (NZ) Scenario analysis and the Biden Administration in the United States continuing to push for an Infrastructure plan. Biden's government, committed to an energy transition and a rapid decarbonisation, managed to gain bi-partisan agreement for a \$1 trillion package to upgrade roads, bridges and broadband networks over the next 8 years. The IEA's issued a stark warning in its report. To keep the world from catastrophic overheating, a new clean energy revolution must take place at breakneck speed, involving unprecedented co-operation. NZ scenario looks a tall order on every front: political, technical, financial and, mostly important of all, behavioural.

Infrastructure Cycle 1

As at end June 2021, the portfolio remains the same in terms of primary and tacticals, with no new primary funds or tacticals added during the Quarter. However, underlying managers remained active and acquisitive, with the most noteworthy transaction being DWS entering exclusivity to acquire and carve-out Ermewa from SNCF. Ermewa is SNCF's railcar and tank leasing business, with very prominent global market positions.

The portfolio's investments remained resilient and cycle 1 has not experienced any J-curve, even prior to receiving confirmed Q2 valuation marks from GPs which are not available within the reporting timelines for Brunel Quarterly reports.

In terms of fundraising, seven out of the eight cycle 1 primary funds are now closed. Only Capital Dynamics CEI 8 remains fundraising, with final close at the end of September. No new fund commitments were made during the Quarter as cycle 1 is now fully committed to primary funds.

Q2 marked another quarter of increased pricing in the renewable energy space. We are hearing from numerous specialist renewable managers how difficult it is to deploy money prudently, given the weight of capital chasing opportunities and ever more aggressive and optimistic assumptions required to justify these pricing levels. We are alive to this issue and will continue to monitor and report back on this situation.

Regarding tactical investments, in December 2020, Brunel approved Project Legatus, a secondary opportunity to acquire a substantial LP position in Meridiam Fund 1. The deal has now been signed and will lead to a draw down of c£22m towards the end of August. Meridiam fund 1 is a 2008 vintage fund, which was set up to invest in greenfield infrastructure and is a mature, with 11 fully operational and yielding assets across the US and Europe, spanning transport (road and rail) and healthcare (UK PPP).

Q2 has been a very busy Quarter, with Brunel and StepStone shortlisting 4 more tactical deals for cycle 1. At the time of writing, Project Alcazar is pending the outcome of final bid by the manager, having been approved by Brunel. Project MapleCo has been approved by Brunel PM IRG and is in detailed final due diligence with StepStone. Projects Sonate and Ernest are currently in detailed final due diligence with StepStone. We anticipate the above five deals (if approved and finalised) will close in Q3/4 2021, so drawing down the majority of the £128m capital outstanding for tacticals (out of the initial £150m allocation).

Only one more deal is required to complete the tactical investment period of the cycle 1 StepStone vehicle, at which point fees will drop to 50bp on invested cost from 60bp on commitments. The final tactical is likely to be another renewable deal to adhere to fund limits, as specified in the LPA.

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

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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	3,906,926	12.45%	3,667,296	73,674	3,740,970	0.02x	0.96x	N/M
Vauban Core Infrastructure Fund 02 <i>Western Europe, Core,</i>	2017	EUR	6,763,105	6,266,817	92.66%	6,698,123	410,963	7,109,086	0.07x	1.13x	7.41%
Subtotal:			38,148,105	10,173,743	26.67%	10,365,419	484,637	10,850,056	0.05x	1.07x	7.41%
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%	2,524,437	156,892	2,681,329	0.06x	1.03x	2.33%
Capital Dynamics Clean Energy Infrastructure VII-A, L.P. <i>United States, Greenfield,</i>	2019	USD	3,422,278	1,592,053	46.52%	1,621,673	26,717	1,648,390	0.02x	1.04x	2.9%
NTR Renewable Energy Infrastructure II <i>Western Europe, Greenfield,</i>	2018	EUR	2,517,609	1,508,991	59.94%	1,181,775	364,046	1,545,821	0.24x	1.02x	1.15%
Subtotal:			11,639,887	5,694,759	48.92%	5,327,885	547,654	5,875,540	0.10x	1.03x	2.02%
Total Portfolio			49,787,992	15,868,502	31.87%	15,693,304	1,032,291	16,725,596	0.07x	1.05x	5.04%

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	3,906,926	12.45%	3,667,296	73,674	3,740,970	0.02x	0.96x	N/M
Vauban Core Infrastructure Fund 02 <i>Western Europe, Core,</i>	2017	EUR	7,600,000	7,019,869	92.37%	7,814,701	461,644	8,276,345	0.07x	1.18x	9.76%
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%	2,524,437	156,892	2,681,329	0.06x	1.03x	2.33%
Capital Dynamics Clean Energy Infrastructure VII-A, L.P. <i>United States, Greenfield,</i>	2019	USD	4,500,000	1,968,616	43.75%	2,242,936	35,598	2,278,534	0.02x	1.16x	12.74%
NTR Renewable Energy Infrastructure II <i>Western Europe, Greenfield,</i>	2018	EUR	2,833,243	1,656,923	58.48%	1,378,777	423,983	1,802,760	0.26x	1.09x	4.08%

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

Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Summary (GBP)

Fund Name	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
StepStone B Infrastructure Fund Underlying Funds											
Arcus European Infrastructure II	2018	EUR	3,617,104	1,404,418	38.83%	1,397,570	54,177	1,451,748	0.04x	1.03x	3.62%
<i>Western Europe, Value Added</i>											
Basalt Infrastructure Partners III	2020	USD	2,619,580	257,447	9.83%	210,207	-	210,207	-	0.82x	N/M
<i>Global, Value Add</i>											
DWS PEIF III	2020	EUR	3,298,198	551,283	16.71%	469,782	80,065	549,847	0.15x	1.00x	N/M
<i>Western Europe, Generalist</i>											
Macquarie GIG Renewable Energy Fund 2	2020	EUR	4,002,062	543,382	13.58%	474,804	3,661	478,465	0.01x	0.88x	N/M
<i>Western Europe, Core plus</i>											
Project Peggy	2020	USD	1,804,960	1,413,036	78.29%	1,570,132	-	1,570,132	-	1.11x	N/M
<i>United States, Direct</i>											
Subtotal:			15,341,905	4,169,567	27.18%	4,122,494	137,904	4,260,398	0.03x	1.02x	
Total Portfolio			15,341,905	4,169,567	27.18%	4,122,494	137,904	4,260,398	0.03x	1.02x	

Portfolio Summary (Fund Currency)

Fund Name	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR Fund
StepStone B Infrastructure Fund Underlying Funds											
Arcus European Infrastructure II	2018	EUR	4,137,908	1,552,161	37.51%	1,630,545	59,518	1,690,063	0.04x	1.09x	9.6%
<i>Western Europe, Value Added</i>											
Basalt Infrastructure Partners III	2020	USD	3,620,670	353,603	9.77%	290,737	-	290,737	-	0.82x	N/M
<i>Global, Value Add</i>											
DWS PEIF III	2020	EUR	3,827,565	622,399	16.26%	548,094	92,923	641,017	0.15x	1.03x	N/M
<i>Western Europe, Generalist</i>											
Macquarie GIG Renewable Energy Fund 2	2020	EUR	4,655,147	619,767	13.31%	553,953	4,134	558,087	0.01x	0.90x	N/M
<i>Western Europe, Core plus</i>											
Project Peggy	2020	USD	2,294,376	1,752,306	76.37%	2,171,649	-	2,171,649	-	1.24x	N/M
<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.

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Oxfordshire Pension Fund

Brunel - Infrastructure (Cycle 2)	June 30 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	713,531
As a percentage of Total Committed to Portfolio Investments	3.57%
Number of Fund Investments	1

StepStone B II - Generalist - Performance	All figures unless otherwise stated are in GBP
Amount Called	0.71 million
Amount Distributed	0.00 million
Unrealised Value	0.64 million
Total Value	0.64 million
DPI	0.00x
TVPI	0.90x

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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 GBP £170m 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 the end of June 2021, the portfolio had made two primary fund commitments, to Vauban Core Infrastructure Fund III (CIF III) and to Meridiam Sustainable Infrastructure Europe IV (MSIE IV). A third fund commitment, Infracapital Greenfield Partners II, should close soon.

CIF III is a Core/Core+, majority European strategy, following on from fund CIF II that was selected for Cycle 1 Infrastructure by Brunel. Post period end the fund closed above the target size at its hard-cap of €2,500m. Vauban have made steady deployment progress, with 5 platform investments across 4 countries, committing >€900m of equity, 36% of the fund.

Please see the Annual Update Report for more information.

MSIE IV is focused on addressing specific sustainable development goals (SDGS) and, focusing on decarbonization, technological change and building back better. Meridiam are in exclusivity on a large Utility transaction that would be the first fund investment and Brunel has been offered a coinvestment in that transaction which is being taken up as part of the Cycle 1 tactical portfolio. StepStone are in final due diligence, but all being well, we anticipate this transaction closing in Q3/4 2021.

At period end, numerous other general infra fund opportunities were being appraised by StepStone with a view to commitments being made later on in 2021 and early 2022. As with the Renewable vehicle, so the Generalist infra vehicle is waiting for suitable tactical opportunities once Cycle 1 Infra tactical is either fully deployed or reaches concentration limits.

Please see the Annual Update Report for more information.

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Oxfordshire Pension Fund

StepStone B II - Generalist - Portfolio Summary (GBP)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
General Funds											
StepStone B II - Generalist <i>Global, Core,</i>	2020	GBP	20,000,000	713,531	3.57%	638,887	56	638,943	-	0.90x	N/M
Total Portfolio			20,000,000	713,531	3.57%	638,887	56	638,943	-	0.90x	N/M

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

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
General Funds											
StepStone B II - Generalist <i>Global, Core,</i>	2020	GBP	20,000,000	713,531	3.57%	638,887	56	638,943	-	0.90x	N/M

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	IRR
StepStone B II - Generalist Underlying Funds											
Core Infrastructure Fund III	2020	EUR	2,030,231	684,324	33.71%	647,273	-	647,273	-	0.95x	N/M
<i>Western Europe, Core</i>											
Meridiam Sustainable Infrastructure Europe IV	2021	EUR	1,411,724	-	0.00%	-	-	-	-	-	N/M
<i>Western Europe, Core Plus</i>											
Total Portfolio			3,441,956	684,324	19.88%	647,273	-	647,273	-	0.95x	

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

Fund Name	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR Fund
StepStone B II - Generalist Underlying Funds											
Core Infrastructure Fund III	2020	EUR	2,352,941	782,448	33.25%	755,173	-	755,173	-	0.97x	N/M
<i>Western Europe, Core</i>											
Meridiam Sustainable Infrastructure Europe IV	2021	EUR	1,647,059	-	0.00%	-	-	-	-	-	N/M
<i>Western Europe, Core Plus</i>											

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Please note:
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Oxfordshire Pension Fund

Brunel - Infrastructure (Cycle 2)	June 30 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	2,154,601
As a percentage of Total Committed to Portfolio Investments	10.77%
Number of Fund Investments	1

StepStone B II - Renewables - Performance	All figures unless otherwise stated are in GBP
Amount Called	2.15 million
Amount Distributed	0.08 million
Unrealised Value	1.92 million
Total Value	2.00 million
DPI	0.04x
TVPI	0.93x

Quarterly Report Overview

Oxfordshire Pension Fund

Renewable Energy

Cycle 2 started in June 2020. As of June 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. Performance is not meaningful at this time, given the immaturity of the Portfolio. Owing mainly to FX, the portfolio has dipped below cost in GBP terms, but this is prior to receiving confirmed Q2 valuation marks from GPs which are not available within the reporting timelines for Brunel Quarterly reports.

No new investments were made during the Quarter. StepStone continue to screen primary fund opportunities and tactical deals, but Cycle 1 takes priority until concentration limits have been reached, which we envisage will happen over the next 6-12 months, based on the very active pipeline of advanced stage deals that has emerged since Q1.

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 organisation that is not owned by Capital Dynamics. We are reassured by the progress made but outstanding points remain. The assets in the CEI funds remain strong with significant tailwinds from the new Biden administration's policy agenda. The CD and Arevon teams remain dedicated to building out the existing assets and positive progress on many fronts was made during the Quarter on various battery and solar PV projects that had already been committed to prior to the Key Person Event.

Please see the Annual Update Report for more information.

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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 <i>Global, Infrastructure,</i>	2020	GBP	20,000,000	2,154,601	10.77%	1,923,669	81,254	2,004,923	0.04x	0.93x	N/M
Total Portfolio			20,000,000	2,154,601	10.77%	1,923,669	81,254	2,004,923	0.04x	0.93x	N/M

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

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
Renewables Funds											
StepStone B II - Renewables <i>Global, Infrastructure,</i>	2020	GBP	20,000,000	2,154,601	10.77%	1,923,669	81,254	2,004,923	0.04x	0.93x	N/M

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

Quarterly Report Overview

Oxfordshire Pension Fund

StepStone B II - Renewables - Portfolio Summary (GBP)

Fund Name	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
StepStone B II - Renewables Underlying Funds											
Brookfield IV Renewable Sidecar	2020	USD	1,115,256	294,586	26.41%	267,599	21,769	289,368	0.07x	0.98x	N/M
<i>Global, Core Plus</i>											
Capital Dynamics Clean Energy Infrastructure Investors X, SCSp	2020	USD	1,818,733	1,229,186	67.58%	1,284,826	13,957	1,298,784	0.01x	1.06x	N/M
<i>United States, Value Added</i>											
Centinela Funding	2020	USD	762,396	742,146	97.34%	715,772	36,391	752,162	0.05x	1.01x	N/M
<i>United States, Co-Investment</i>											
Copenhagen Infrastructure IV	2020	EUR	2,053,093	132,979	6.48%	111,578	-	111,578	-	0.84x	N/M
<i>Global, Core</i>											
Total Portfolio			5,749,478	2,398,897	41.72%	2,379,775	72,117	2,451,892	0.03x	1.02x	

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

Fund Name	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR Fund
StepStone B II - Renewables Underlying Funds											
Brookfield IV Renewable Sidecar	2020	USD	1,538,462	403,272	26.21%	370,116	29,808	399,923	0.07x	0.99x	N/M
<i>Global, Core Plus</i>											
Capital Dynamics Clean Energy Infrastructure Investors X, SCSp	2020	USD	2,393,162	1,577,760	65.93%	1,777,043	18,894	1,795,937	0.01x	1.14x	N/M
<i>United States, Value Added</i>											
Centinela Funding	2020	USD	1,019,461	991,453	97.25%	989,984	50,368	1,040,352	0.05x	1.05x	N/M
<i>United States, Co-Investment</i>											
Copenhagen Infrastructure IV	2020	EUR	2,393,162	152,966	6.39%	130,178	-	130,178	-	0.85x	N/M
<i>Global, Core</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.

Please note we are investigating valuation differences for Nighthawk assets between CEI X report and the coinvest vehicle (Centinela Funding). The value shown in this report reflects the information currently available to Brunel but may be subject to change should the numbers need restating.

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Oxfordshire Pension Fund

Brunel - Private Equity (Cycle 1)

June 30 2021

Overview

All figures unless otherwise stated are in GBP

Total Commitments to Brunel Portfolio	100,000,000
Total Commitments to Portfolio Investments	96,775,190
As a percentage of Total Commitments to Brunel Portfolio	96.78%
Amount Called	30,499,301
As a percentage of Total Committed to Portfolio Investments	31.52%
Number of Fund Investments	7

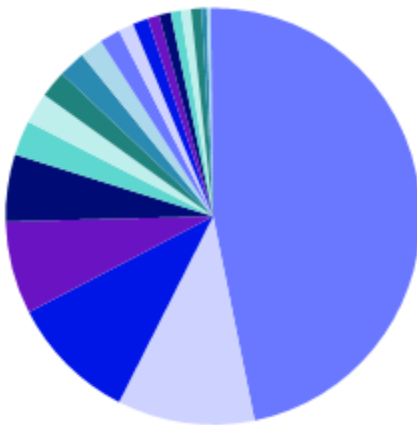
Performance

All figures unless otherwise stated are in GBP

Amount Called	30.50 million
Amount Distributed	3.19 million
Unrealised Value	30.65 million
Total Value	33.83 million
DPI	0.10x
TVPI	1.11x

Country

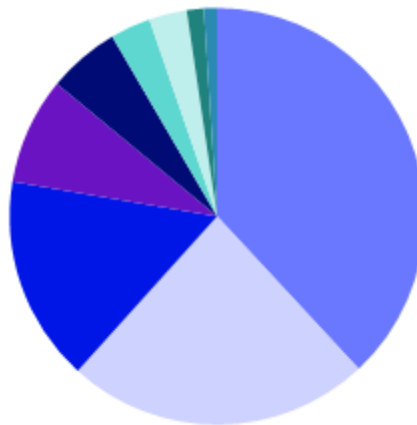
Invested in Underlying Investments



United States	46.8 %	Undefined	1.2 %
France	10.7 %	Asia/Pacific	1.2 %
Global	9.9 %	Poland	0.9 %
United Kingdom	7.2 %	Denmark	0.9 %
China	5.2 %	Singapore	0.8 %
Italy	2.7 %	Portugal	0.8 %
Canada	2.4 %	Japan	0.8 %
India	2.1 %	Norway	0.4 %
Western Europe	2.1 %	Ireland	0.3 %
Netherlands	1.8 %	Germany	0.2 %
Spain	1.6 %		

GICS Level 1

Invested in Underlying Investments



Financials	38.1 %
Health Care	23.7 %
Information Technology	16.0 %
Consumer Discretionary	8.3 %
Consumer Staples	5.6 %
Industrials	3.1 %
Materials	2.9 %
Telecommunication Services	1.3 %
Undefined	1.0 %

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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 positive 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 1/3 of the commitments drawn as of June 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.

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	11,009,347	4,366,352	39.66%	4,355,114	29,350	4,384,465	0.01x	1.00x	0.41%
Summit Europe Growth 03 <i>Western Europe, Growth,</i>	2020	EUR	4,642,144	758,725	16.34%	696,342	-	696,342	-	0.92x	N/M
Vespa Capital 03 <i>United Kingdom, Buyout,</i>	2020	GBP	9,000,000	227,036	2.52%	(7,627)	-	(7,627)	-	(0.03x)	N/M
Subtotal:			24,651,491	5,352,113	21.71%	5,043,829	29,350	5,073,180	0.01x	0.95x	0.41%
Secondaries Funds											
AlpInvest Secondaries 07 <i>Global, Secondaries,</i>	2020	USD	10,191,146	670,360	6.58%	626,304	5,858	632,162	0.01x	0.94x	N/M
Capital Dynamics Global Secondaries V (Feeder) <i>Global, Secondaries,</i>	2018	USD	18,180,628	9,900,675	54.46%	11,751,317	1,187,516	12,938,833	0.12x	1.31x	21.95%
Subtotal:			28,371,774	10,571,035	37.26%	12,377,621	1,193,374	13,570,995	0.11x	1.28x	21.95%
Co-Investment Funds											
NB PE Impact Fund <i>Global, Co-Investment,</i>	2018	USD	22,679,332	10,185,347	44.91%	8,839,929	1,964,839	10,804,768	0.19x	1.06x	5.18%
NB SCIOP IV <i>Global, Co-Investment,</i>	2019	USD	21,072,593	4,390,805	20.84%	4,385,594	-	4,385,594	-	1.00x	-0.2%
Subtotal:			43,751,925	14,576,152	33.32%	13,225,523	1,964,839	15,190,362	0.13x	1.04x	4.23%
Total Portfolio			96,775,190	30,499,301	31.52%	30,646,973	3,187,563	33,834,537	0.10x	1.11x	11.31%

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	4,949,486	38.97%	5,081,112	32,966	5,114,078	0.01x	1.03x	3.3%
Summit Europe Growth 03 <i>Western Europe, Growth,</i>	2020	EUR	5,400,000	869,215	16.10%	812,422	-	812,422	-	0.93x	N/M
Vespa Capital 03 <i>United Kingdom, Buyout,</i>	2020	GBP	9,000,000	227,036	2.52%	(7,627)	-	(7,627)	-	(0.03x)	N/M
Secondaries Funds											
AlpInvest Secondaries 07 <i>Global, Secondaries,</i>	2020	USD	14,100,000	931,800	6.61%	866,241	8,143	874,384	0.01x	0.94x	N/M
Capital Dynamics Global Secondaries V (Feeder) <i>Global, Secondaries,</i>	2018	USD	24,400,000	12,946,695	53.06%	16,253,247	1,620,114	17,873,361	0.13x	1.38x	27.18%
Co-Investment Funds											
NB PE Impact Fund <i>Global, Co-Investment,</i>	2018	USD	30,300,000	13,029,000	43.00%	12,226,506	2,727,000	14,953,506	0.21x	1.15x	12.5%
NB SCIOP IV <i>Global, Co-Investment,</i>	2019	USD	29,000,000	5,927,419	20.44%	6,065,715	-	6,065,715	-	1.02x	4.06%

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)		June 30 2021
Overview		All figures unless otherwise stated are in GBP
Total Commitments to Brunel Portfolio		70,000,000
Total Commitments to Portfolio Investments		34,926,690
As a percentage of Total Commitments to Brunel Portfolio		49.90%
Amount Called		2,171,750
As a percentage of Total Committed to Portfolio Investments		6.22%
Number of Fund Investments		7

Performance		All figures unless otherwise stated are in GBP
Amount Called		2.17 million
Amount Distributed		0.00 million
Unrealised Value		2.53 million
Total Value		2.53 million
DPI		0.00x
TVPI		1.17x

Quarterly Report Overview

Oxfordshire Pension Fund

Private Equity Cycle 2

Cycle 2 started in June 2020. As of June 2021, it had committed to 7 funds, which represent close to half its total allocation. Out of the 7 funds, 4 funds (LGT CGS V, New Mountain Fund VI, Montana OSP V and Insight X Follow-On Fund) had started investing. The remaining funds are either recent commitments made in Q2 2021 or funds that just been activated. Nonetheless, the total drawdown of Cycle 2 stood at 6%. It is worth noting that the total capital deployed was higher due to funds using credit facilities to fund investments.

One year into the program, Cycle 2 had made great progress in terms of funds commitments made and the quality of the GPs that we backed. While still early, the performance is encouraging. The portfolio is more than 1.1x TVPI with >100% IRR that is not meaningful at this stage.

In terms of new investments in Q2 2021, Cycle 2 committed to Insight X Follow-On Fund. This is a software focused fund that makes follow-on investments to the portfolio companies of Insight Fund X. Post Q2 2021, Cycle 2 had made 2 additional commitments. These are Insights Fund XII (a global software focused fund) and Inflexion Buyout VI (a European fund with a strong focus in UK investments). Including these 2 funds, Cycle 2 would be 2/3 invested.

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

Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Summary (GBP)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
Primary Funds											
Genstar X (EU) <i>United States, Buyout,</i>	2021	USD	2,855,903	-	0.00%	-	-	-	-	-	N/M
New Mountain 06 <i>United States, Buyout,</i>	2020	USD	4,078,997	408,990	10.03%	377,728	373	378,101	-	0.92x	N/M
Subtotal:			6,934,901	408,990	5.90%	377,728	373	378,101	-	0.92x	N/M
Secondaries Funds											
Insight Partners X Follow-On <i>Global, Secondaries,</i>	2021	USD	3,958,688	994,578	25.12%	990,529	-	990,529	-	1.00x	N/M
LGT Crown Global Secondaries V <i>Global, Secondaries,</i>	2020	USD	8,171,576	718,919	8.80%	1,076,033	-	1,076,033	-	1.50x	N/M
Montana Capital Partners OSP V <i>Global, Secondaries,</i>	2020	EUR	4,842,799	49,263	1.02%	89,973	-	89,973	-	1.83x	N/M
Subtotal:			16,973,063	1,762,760	10.39%	2,156,535	-	2,156,534	-	1.22x	N/M
Co-Investment Funds											
AlpInvest Co-Investment 08 <i>Global, Co-Investment,</i>	2021	USD	10,201,721	-	0.00%	-	-	-	-	-	N/M
Genstar X Opportunities Fund <i>North America, Co-Investment,</i>	2021	USD	817,005	-	0.00%	-	-	-	-	-	N/M
Subtotal:			11,018,726	-	0.00%	-	-	-	-	-	N/M
Total Portfolio			34,926,690	2,171,750	6.22%	2,534,263	373	2,534,635	-	1.17x	N/M

Portfolio Summary (Fund Currency)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
Primary Funds											
Genstar X (EU) <i>United States, Buyout,</i>	2021	USD	3,950,000	-	0.00%	-	-	-	-	-	N/M
New Mountain 06 <i>United States, Buyout,</i>	2020	USD	5,650,000	574,013	10.16%	522,435	528	522,963	-	0.91x	N/M
Secondaries Funds											
Insight Partners X Follow-On <i>Global, Secondaries,</i>	2021	USD	5,480,000	1,380,375	25.19%	1,370,000	-	1,370,000	-	0.99x	N/M
LGT Crown Global Secondaries V <i>Global, Secondaries,</i>	2020	USD	11,290,000	982,230	8.70%	1,488,261	-	1,488,261	-	1.52x	N/M
Montana Capital Partners OSP V <i>Global, Secondaries,</i>	2020	EUR	5,650,000	57,382	1.02%	104,971	-	104,971	-	1.83x	N/M
Co-Investment Funds											
AlpInvest Co-Investment 08 <i>Global, Co-Investment,</i>	2021	USD	14,110,000	-	0.00%	-	-	-	-	-	N/M
Genstar X Opportunities Fund <i>North America, Co-Investment,</i>	2021	USD	1,130,000	-	0.00%	-	-	-	-	-	N/M

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) June 30 2021

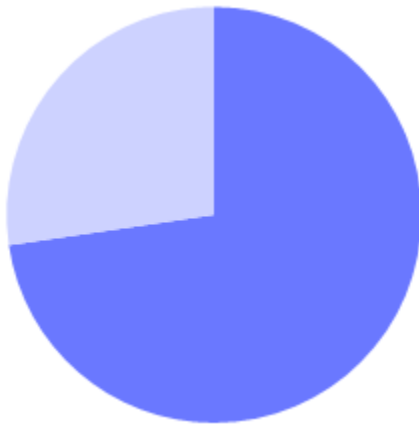
Overview	All figures unless otherwise stated are in GBP
Total Commitments to Brunel Portfolio	60,000,000
Total Commitments to Portfolio Investments	60,000,000
As a percentage of Total Commitments to Brunel Portfolio	100.00%
Amount Called	51,725,874
As a percentage of Total Committed to Portfolio Investments	86.21%
Number of Fund Investments	3

Performance All figures unless otherwise stated are in GBP

Amount Called	51.73 million
Amount Distributed	0.66 million
Unrealised Value	53.24 million
Total Value	53.89 million
DPI	0.01x
TVPI	1.04x

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

The M&G Secured Income Property Fund's total returns over the last quarter were strong, driven primarily by capital growth from the British Car Auctions portfolio and from the office and supermarket sectors.

M&G anticipates that 99.5% of Q3 2021 rental income will be collected (up from 95% in Q2 2021). The majority of unpaid rent is deferred, with repayment terms agreed.

The fund's Anglo American HQ redevelopment reached practical completion (PC) in April and the tenant is now in occupation. The Paddington hotel/aparthotel development is expected to reach PC in September 2021 (with around £40 million left to fund, of which £30 million is due at PC).

ASI LLP's performance is again strong, outperforming its benchmark across all time periods. The managers have found that, as a result of greater client engagement throughout the pandemic, ESG data capture from their underlying tenants has been more forthcoming, adding to the quality of the fund's 2021 GRESB submission.

The fund has made several recent acquisitions: a pair of warehouses in Orpington, Kent (both let to Amazon) for around £50m, two funding developments and a care home portfolio let to Care UK. The managers have made two recent notable office disposals, both at attractive prices – a £36m Bury asset let to the NHS and a £113m Farringdon asset where the price offered was well in excess of the asset's last valuation.

Over Q1 GRI held its fourth close for a total of £204 million commitments, admitting three new Limited Partners and additional commitments from two existing Limited Partners. Aggregate commitments to GRI following this close are £671.0 million. As at 31 March 2021, total commitments drawn were £309.8 million, leaving £361.2 million available for further investment.

The main factors affecting the valuation of the GRI assets are the anticipated future power price, the estimated future volume of production, the price and volume of feedstock (in respect of the bioenergy assets) and the discount rate applied to the derived cash flows in the operating model. Secondary factors impacting their valuation are future inflation estimates and estimates of the operating cost items in the forecast cash flows. These are reviewed regularly in line with market developments.

Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Summary (GBP)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
Long Lease Property Funds											
ASI Long Lease Property Managed Fund <i>United Kingdom, Long Lease Property,</i>	2003	GBP	22,000,000	22,000,000	100.00%	22,895,527	-	22,895,527	-	1.04x	6.92%
M&G Secured Property Income Fund <i>United Kingdom, Long Lease Property,</i>	2007	GBP	21,600,000	13,338,000	61.75%	13,600,353	25,700	13,626,053	-	1.02x	11.88%
Subtotal:			43,600,000	35,338,000	81.05%	36,495,880	25,700	36,521,579	-	1.03x	7.67%
Operating Infrastructure Funds											
Greencoat Renewable Income <i>United Kingdom, Operating Infrastructure Eq,</i>	2019	GBP	16,400,000	16,387,874	99.93%	16,739,214	630,289	17,369,503	0.04x	1.06x	4.31%
Subtotal:			16,400,000	16,387,874	99.93%	16,739,214	630,289	17,369,503	0.04x	1.06x	4.31%
Total Portfolio			60,000,000	51,725,874	86.21%	53,235,094	655,989	53,891,083	0.01x	1.04x	5.67%

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

Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Secured Income (Cycle 2) June 30 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	17,399,918
As a percentage of Total Committed to Portfolio Investments	43.50%
Number of Fund Investments	3

Performance All figures unless otherwise stated are in GBP

Amount Called	17.40 million
Amount Distributed	0.05 million
Unrealised Value	17.74 million
Total Value	17.80 million
DPI	0.00x
TVPI	1.02x

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

The M&G Secured Income Property Fund's total returns over the last quarter were strong, driven primarily by capital growth from the British Car Auctions portfolio and from the office and supermarket sectors.

M&G anticipates that 99.5% of Q3 2021 rental income will be collected (up from 95% in Q2 2021). The majority of unpaid rent is deferred, with repayment terms agreed.

The fund's Anglo American HQ redevelopment reached practical completion (PC) in April and the tenant is now in occupation. The Paddington hotel/aparthotel development is expected to reach PC in September 2021 (with around £40 million left to fund, of which £30 million is due at PC).

ASI LLP's performance is again strong, outperforming its benchmark across all time periods. The managers have found that, as a result of greater client engagement throughout the pandemic, ESG data capture from their underlying tenants has been more forthcoming, adding to the quality of the fund's 2021 GRESB submission.

The fund has made several recent acquisitions: a pair of warehouses in Orpington, Kent (both let to Amazon) for around £50m, two funding developments and a care home portfolio let to Care UK. The managers have made two recent notable office disposals, both at attractive prices – a £36m Bury asset let to the NHS and a £113m Farringdon asset where the price offered was well in excess of the asset's last valuation.

Over Q1 GRI held its fourth close for a total of £204 million commitments, admitting three new Limited Partners and additional commitments from two existing Limited Partners. Aggregate commitments to GRI following this close are £671.0 million. As at 31 March 2021, total commitments drawn were £309.8 million, leaving £361.2 million available for further investment.

The main factors affecting the valuation of the GRI assets are the anticipated future power price, the estimated future volume of production, the price and volume of feedstock (in respect of the bioenergy assets) and the discount rate applied to the derived cash flows in the operating model. Secondary factors impacting their valuation are future inflation estimates and estimates of the operating cost items in the forecast cash flows. These are reviewed regularly in line with market developments.

Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Summary (GBP)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
Long Lease Property Funds											
ASI Long Lease Property Managed Fund <i>United Kingdom, Long Lease Property,</i>	2003	GBP	12,000,000	12,000,000	100.00%	12,290,233	-	12,290,233	-	1.02x	10.06%
M&G Secured Property Income Fund <i>United Kingdom, Long Lease Property,</i>	2007	GBP	12,000,000	-	0.00%	-	-	-	-	-	N/M
Subtotal:			24,000,000	12,000,000	50.00%	12,290,233	-	12,290,233	-	1.02x	10.06%
Operating Infrastructure Funds											
Greencoat Renewable Income <i>United Kingdom, Operating Infrastructure Eq,</i>	2019	GBP	16,000,000	5,399,918	33.75%	5,453,572	52,507	5,506,079	0.01x	1.02x	6.84%
Subtotal:			16,000,000	5,399,918	33.75%	5,453,572	52,507	5,506,079	0.01x	1.02x	6.84%
Total Portfolio			40,000,000	17,399,918	43.50%	17,743,805	52,507	17,796,312	-	1.02x	8.92%

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) June 30 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

Following the launch of the Brunel Private Debt Portfolio, activity through the second quarter has mainly focused on undertaking manager due diligence. Brunel has now made two primary commitments with another three expected to be made through July.

The first primary commitment of £165m was made to ICG Senior Debt Partners IV, a European-focused manager with an edge as a senior lender at the upper-end of the middle market. At the end of Q2, ICG had called ~£19m of capital from investors, funded by the portfolio-level credit facility.

Towards the end of the quarter, the second primary commitment of £165m was made to Neuberger Berman Private Debt IV, a US-focused manager. The Fund's objective is to invest in senior secured first lien and unitranche loans of US middle market companies owned by private equity sponsors. The strategy is to build a highly diversified portfolio of loans (>100) with a strong emphasis on Responsible Investment. Neuberger Berman has a competitive edge sourcing from their broader Alternatives Platform. Access to greater and broader deal flow allows the investment team to be highly selective about the loans that make it into the portfolio. Neuberger Berman has demonstrated a strong risk-adjusted track record avoiding sectors worst hit by the Covid pandemic.

Through Q3, commitments are expected to be finalised to Ardian Private Debt V, Bridgepoint Direct Lending III and Crescent Direct Lending III.

Quarterly Report Overview

Oxfordshire Pension Fund

Client Name: Oxfordshire Pension Fund
Fund Name: Brunel - UK Property
End Date: 30 June 2021

Brunel - UK Property	June 30 2021
Overview	All figures unless otherwise stated are in GBP
Total Commitments to Brunel Portfolio	150,000,000
Current Value	134,400,750
Drawdowns Outstanding	16,925,000
Number of Fund Investments	18

UK Property

Direct investment in industrial assets remains strong, as the occupier demand continues in that sector, particularly in the search for last-mile delivery hubs. A shortage of labour and a sharp increase in construction costs has slowed development supply this year, applying further upward pressure to rental levels.

There has been a recovery in some areas of the UK retail market over the last quarter, as investors look to acquire retail parks which focused on value and discount operators and which have a strong grocery bias. Retail rents overall, however, continue to be negotiated downwards by tenants and the Government's extension to March 2022 of the moratorium over rent payment will further delay the final settlement of the £6bn of unpaid rent (across all sectors) owed to landlords.

Offices, where rent payments have been solid throughout the pandemic, are beginning to see the return of employees and initial projections for much lower space requirements by occupiers appear to have moderated over the last few months, with tenant preference increasing for leasing similar floorspace but in sustainable buildings which promote employees' well-being.

The leisure sector is experiencing a slower recovery than anticipated at the start of 2021, as constraints on international travel and continued wariness from domestic consumers and employers restricts hotel, cinema and recreational indoor activity usage.

Residential has confirmed its status as a less volatile, inflation-linked return sector offering investors diversification from some sectors, such as retail, leisure and secondary offices, where rent returns are less predictable over the next few years.

Quarterly Report Overview

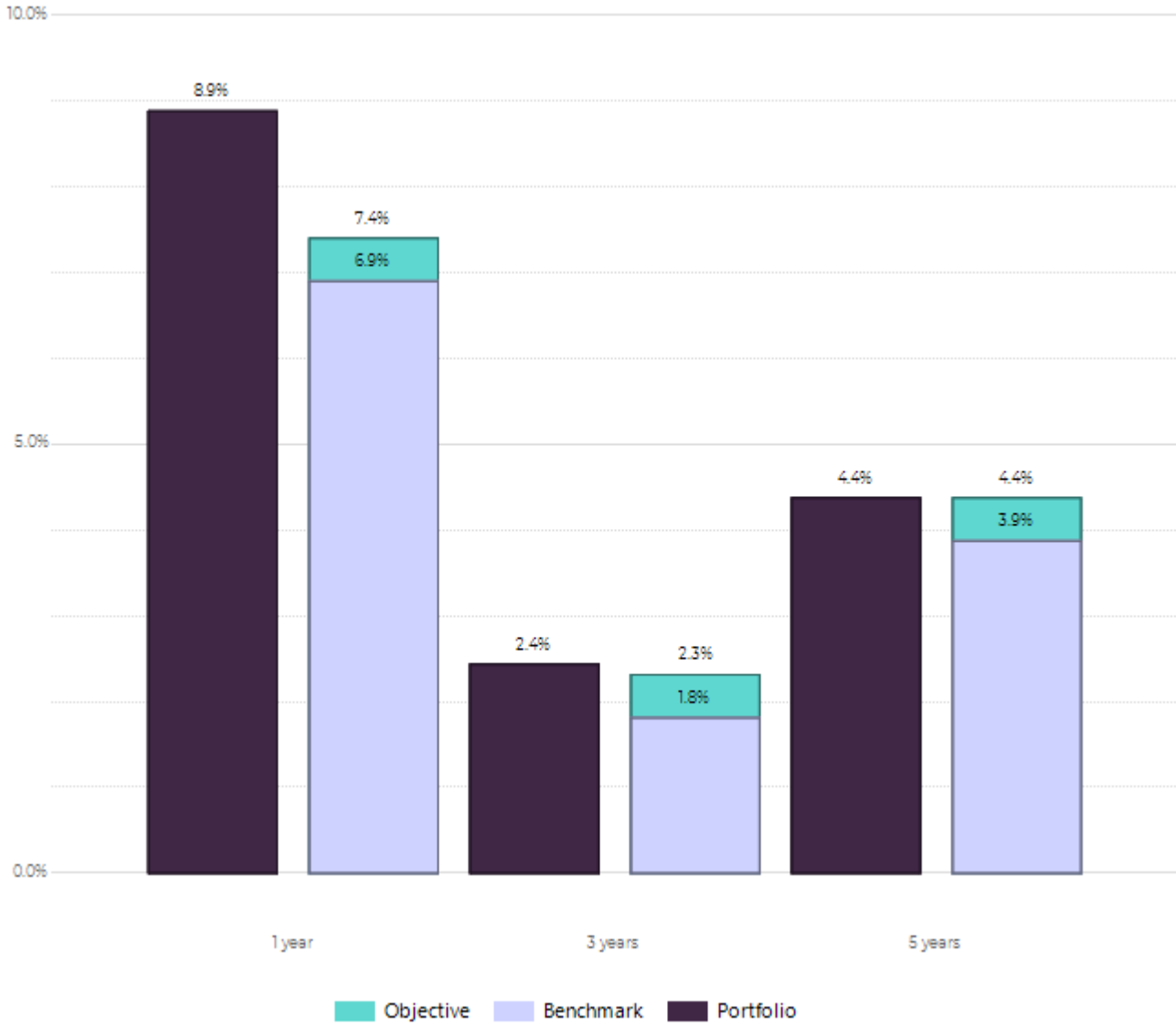
Oxfordshire Pension Fund

Portfolio Performance

Client Name: Oxfordshire Pension Fund

Fund Name: Brunel - UK Property

End Date: 30 June 2021



Quarterly Report Overview

Oxfordshire Pension Fund

Client Name: Oxfordshire Pension Fund
Fund Name: Brunel - International Property
End Date: 30 June 2021

Brunel - International Property	June 30 2021
Overview	All figures unless otherwise stated are in GBP
Total Commitments to Brunel Portfolio	41,000,000
Current Value	23,164,818
Drawdowns Outstanding	6,510,749
Number of Fund Investments	5

International Property

The re-opening of the world economy, the re-emergence of leasing activity, and a sharp upturn in capital market transactions have all brought a strong sense of optimism to real estate investors at the end of Q2 2021. Listed real estate prices have rebounded and posted year-to-date returns higher than broader stock indices. Rent collection has made nearly a full recovery. Values are reaching new highs in the favoured sectors. Transaction activity in out-of-favour sectors is beginning to show solid support for values reasonably close to pre-pandemic levels, if asset-level and market occupancy have both held up.

Data centres remain an extensively growing segment in European real estate. Equinix announced it is building five mega data centres in Frankfurt for €949m In a JV with Singapore's sovereign wealth fund GIC.

In the US, Mall owner Washington Prime Group has filed for Chapter 11 bankruptcy, citing pandemic-related rent relief measures that had a significantly negative impact on revenues and cash flows. The REIT currently owns 102 shopping centres totalling 52m sq ft in the US and hopes to reduce leverage through the sale of assets. It is the third such bankruptcy among major retail REITs over the previous year, which highlights the continued stress on malls due to the combination of the pandemic and growth of ecommerce.

In the biggest deal within APAC across the year to date, Blackstone Group is set to take over office developer Soho China for as much as HKD 23.7 billion (\$3.05 billion), signifying its biggest bet yet on the real estate market of APAC's biggest economy and the office sector.

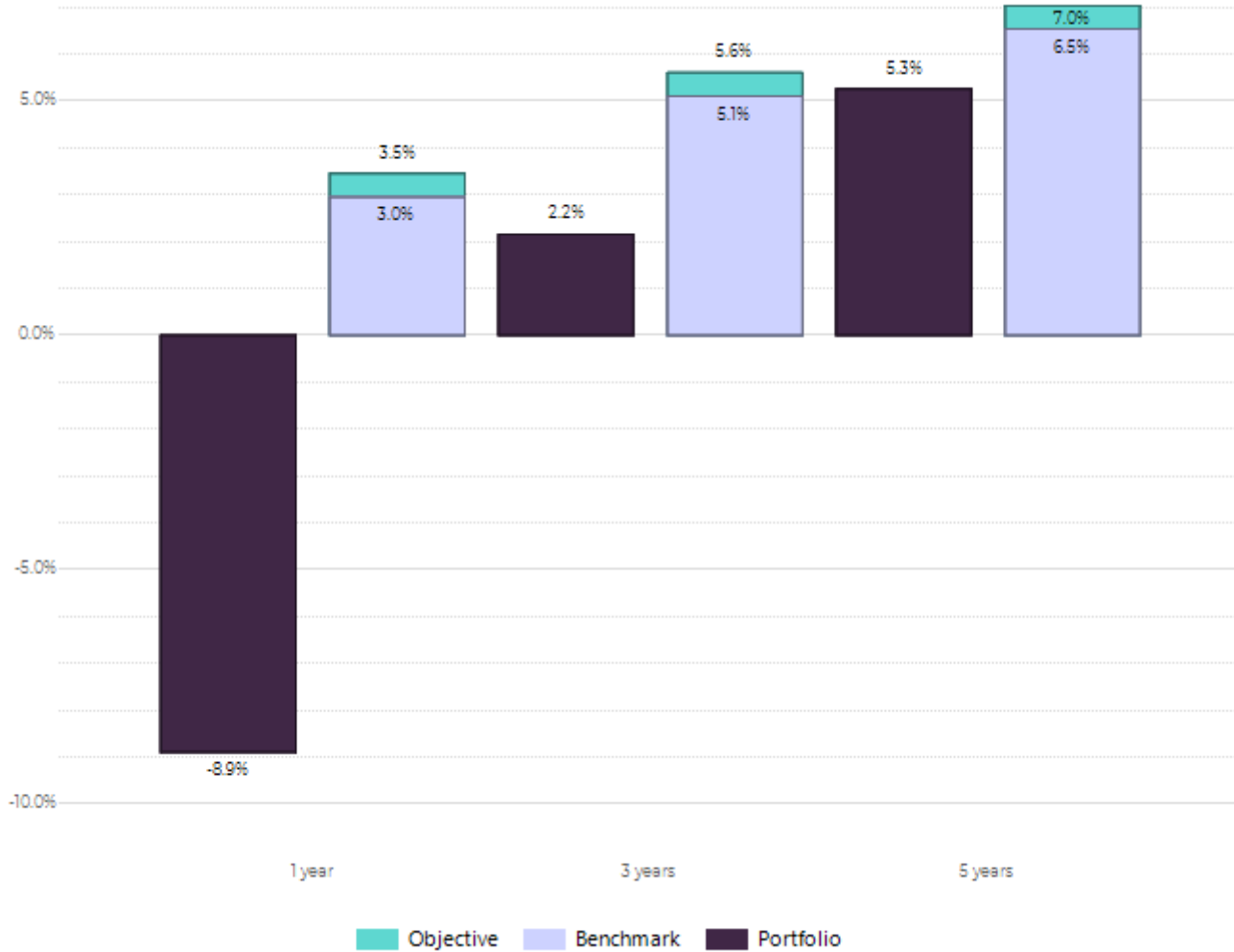
Brunel made commitments during June and July to three US specialist funds, with investments into Clarion Lion Industrial Trust, Kayne Anderson Core Real Estate LP and the Cortland Growth and Income Fund.

Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Performance

Client Name: Oxfordshire Pension Fund
Fund Name: Brunel - International Property
End Date: 30 June 2021



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