

# Quarterly Report Overview

## Oxfordshire Pension Fund

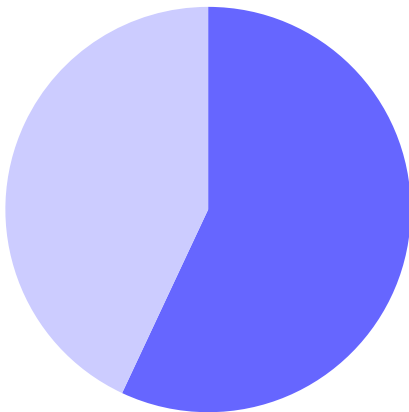
### Brunel - Infrastructure (Cycle 1) June 30 2022

Overview	All figures unless otherwise stated are in GBP
Total Commitments to Brunel Portfolio	50,000,000
Total Commitments to Portfolio Investments	49,860,733
As a percentage of Total Commitments to Brunel Portfolio	99.72%
Amount Called	32,202,656
As a percentage of Total Committed to Portfolio Investments	64.59%
Number of Fund Investments	5

Performance	All figures unless otherwise stated are in GBP
Amount Called	32.20 million
Amount Distributed	1.78 million
Unrealised Value	34.49 million
Total Value	36.27 million
DPI	0.06x
TVPI	1.13x
IRR	8.01%

### Strategy Level

#### Commitment to Portfolio



	General	57.0 %
	Renewables	43.0 %

## Quarterly Report Overview

### Oxfordshire Pension Fund

#### Brunel - Infrastructure (Cycle 1) Commentary

Cycle 1 allocation to Primary funds has been fully committed. Underlying managers have remained active during Q2. Funds such as Vauban Core Infra II and Capital Dynamics CEI VII-A are already fully committed, and others like NTR, Arcus and Basalt are approaching full commitment. NTR's extended investment period ended on the 30th June 2022 with 83% of the fund committed to investments. However, they have the ability to commit before the end of the year to up to three pre-approved new deals which would bring NTR to fully committed.

Macquarie MGREF II is now 67% committed to six investments. During Q2 2022 MGREF II reached an agreement to acquire Araripe IV, a 456MW onshore wind project in Brazil. The manager continues to explore several near-term opportunities currently in due diligence which could materialise in the short term.

In April 2022, Arcus European Infrastructure II signed definitive transaction documents for the sale of E-fiber to Open Dutch Fiber. The sale price represents a 72% premium to the Q4 2021 valuation generating a gross IRR/TVM of 35.8% /2.3x. AEIF II is now 87% committed.

In May 2022, Basalt III signed a bilateral agreement to acquire a cell tower business consisting of 423 towers across 31 states. The investment represents the Fund's first digital infrastructure investment in North America. The Fund has now committed 67% to portfolio companies.

DWS PEIF III is now c.50% deployed and as of May 2022, the proposed take-private of Stagecoach became unconditional.

Brunel is very pleased with how the tactical portfolio of Cycle 1 has developed, providing clients with access to some of the most highly sought-after transactions in multiple sectors on advantageous terms. During Q2 2022, Brunel released a summary paper to clients describing all previous tactical investments and their investment rationale. In line with last quarter, one more Tactical deal remains to be sourced, most likely in the renewable space. This would complete the Cycle 1 portfolio.

## 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
<b>General Funds</b>											
<b>StepStone B Infrastructure Fund</b> <i>Global, Core,</i>	2020	GBP	31,385,000	18,005,698	57.37%	18,954,195	269,772	19,223,967	0.01x	1.07x	7.35%
<b>Vauban Core Infrastructure Fund 02</b> <i>Western Europe, Core,</i>	2017	EUR	6,758,151	6,518,709	96.46%	7,434,210	680,388	8,114,598	0.10x	1.24x	8.76%
<b>Subtotal:</b>			38,143,151	24,524,407	64.30%	26,388,405	950,160	27,338,565	0.04x	1.11x	8.11%
<b>Renewables Funds</b>											
<b>Capital Dynamics Clean Energy and Infrastructure VIII SCSp</b> <i>United Kingdom, Brownfield,</i>	2019	GBP	5,700,000	2,973,715	52.17%	3,046,314	330,254	3,376,568	0.11x	1.14x	6.21%
<b>Capital Dynamics Clean Energy Infrastructure VII-A, L.P.</b> <i>United States, Greenfield,</i>	2019	USD	3,502,555	2,843,861	81.19%	3,531,583	52,802	3,584,385	0.02x	1.26x	15.43%
<b>NTR Renewable Energy Infrastructure II</b> <i>Western Europe, Greenfield,</i>	2018	EUR	2,515,027	1,860,673	73.98%	1,527,106	445,473	1,972,579	0.24x	1.06x	2.44%
<b>Subtotal:</b>			11,717,582	7,678,249	65.53%	8,105,003	828,528	8,933,532	0.11x	1.16x	7.79%
<b>Total Portfolio</b>			<b>49,860,733</b>	<b>32,202,656</b>	<b>64.59%</b>	<b>34,493,408</b>	<b>1,778,688</b>	<b>36,272,097</b>	<b>0.06x</b>	<b>1.13x</b>	<b>8.01%</b>

#### Portfolio Summary (Fund Currency)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
<b>General Funds</b>											
<b>StepStone B Infrastructure Fund</b> <i>Global, Core,</i>	2020	GBP	31,385,000	18,005,698	57.37%	18,954,195	269,772	19,223,967	0.01x	1.07x	7.35%
<b>Vauban Core Infrastructure Fund 02</b> <i>Western Europe, Core,</i>	2017	EUR	7,600,000	7,320,829	96.33%	8,636,322	778,734	9,415,055	0.11x	1.29x	10.14%
<b>Renewables Funds</b>											
<b>Capital Dynamics Clean Energy and Infrastructure VIII SCSp</b> <i>United Kingdom, Brownfield,</i>	2019	GBP	5,700,000	2,973,715	52.17%	3,046,314	330,254	3,376,568	0.11x	1.14x	6.21%
<b>Capital Dynamics Clean Energy Infrastructure VII-A, L.P.</b> <i>United States, Greenfield,</i>	2019	USD	4,500,000	3,697,843	82.17%	4,300,762	71,731	4,372,493	0.02x	1.18x	11.33%
<b>NTR Renewable Energy Infrastructure II</b> <i>Western Europe, Greenfield,</i>	2018	EUR	2,833,243	2,074,852	73.23%	1,774,039	519,801	2,293,840	0.25x	1.11x	4.29%

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
<b>StepStone B Infrastructure Fund Underlying Funds</b>											
<b>Arcus European Infrastructure II</b>	2018	EUR	3,601,704	2,984,920	82.88%	2,293,888	1,160,716	3,454,603	0.39x	1.16x	14.72%
<i>Western Europe, Value Added</i>											
<b>Basalt Infrastructure Partners III</b>	2020	USD	2,856,163	1,547,160	54.17%	1,660,971	-	1,660,971	-	1.07x	13.48%
<i>Global, Value Add</i>											
<b>DWS PEIF III</b>	2020	EUR	3,290,502	1,668,764	50.71%	1,693,388	143,855	1,837,243	0.09x	1.10x	13.36%
<i>Western Europe, Generalist</i>											
<b>Macquarie GIG Renewable Energy Fund 2</b>	2020	EUR	4,001,616	1,932,500	48.29%	2,022,127	13,640	2,035,767	0.01x	1.05x	9.11%
<i>Western Europe, Core plus</i>											
<b>New Suez</b>	2021	EUR	2,183,749	1,490,379	68.25%	1,535,560	-	1,535,560	-	1.03x	7.24%
<i>France, Direct</i>											
<b>Project Alcazar (Adapteo)</b>	2021	EUR	2,217,814	2,217,814	100.00%	2,225,024	-	2,225,024	-	1.00x	0.34%
<i>Western Europe, Direct</i>											
<b>Project Ernest (Ernewa)</b>	2021	EUR	2,181,337	2,181,442	100.00%	2,290,008	283,056	2,573,064	0.13x	1.18x	27.64%
<i>Western Europe, Direct</i>											
<b>Project Legatus (Meridiam I)</b>	2021	EUR	2,163,302	2,181,423	100.84%	2,451,998	53,238	2,505,237	0.02x	1.15x	18.30%
<i>Western Europe, Direct</i>											
<b>Project Peggy</b>	2020	USD	1,840,760	1,704,614	92.60%	2,394,973	-	2,394,973	-	1.40x	21.66%
<i>United States, Direct</i>											
<b>Project Spring (MapleCo)</b>	2021	GBP	2,275,850	2,234,470	98.18%	2,238,762	17,465	2,256,227	0.01x	1.01x	1.64%
<i>United Kingdom, Co-investment</i>											
<b>Subtotal:</b>			26,612,796	20,143,486	75.69%	20,806,699	1,671,970	22,478,669	0.08x	1.12x	
<b>Total Portfolio</b>			26,612,796	20,143,486	75.69%	20,806,699	1,671,970	22,478,669	0.08x	1.12x	

### Portfolio Summary (Fund Currency)

Fund Name	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR Fund
<b>StepStone B Infrastructure Fund Underlying Funds</b>											
<b>Arcus European Infrastructure II</b>	2018	EUR	4,137,908	3,420,699	82.67%	2,664,809	1,358,548	4,023,357	0.40x	1.18x	16.86%
<i>Western Europe, Value Added</i>											
<b>Basalt Infrastructure Partners III</b>	2020	USD	3,620,670	2,026,566	55.97%	2,022,730	-	2,022,730	-	1.00x	(0.33%)
<i>Global, Value Add</i>											
<b>DWS PEIF III</b>	2020	EUR	3,827,565	1,943,514	50.78%	1,967,209	169,757	2,136,966	0.09x	1.10x	13.36%
<i>Western Europe, Generalist</i>											
<b>Macquarie GIG Renewable Energy Fund 2</b>	2020	EUR	4,655,147	2,251,438	48.36%	2,349,105	15,843	2,364,947	0.01x	1.05x	8.74%
<i>Western Europe, Core plus</i>											
<b>New Suez</b>	2021	EUR	2,586,193	1,780,705	68.85%	1,783,860	-	1,783,860	-	1.00x	0.42%
<i>France, Direct</i>											
<b>Project Alcazar (Adapteo)</b>	2021	EUR	2,586,193	2,586,193	100.00%	2,584,811	-	2,584,811	-	1.00x	(0.06%)
<i>Western Europe, Direct</i>											

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<b>Project Ernest (Ermewa)</b>	2021	EUR	2,586,193	2,586,318	100.00%	2,660,303	335,846	2,996,148	0.13x	1.16x	24.30%
<i>Western Europe, Direct</i>											
<b>Project Legatus (Meridiam I)</b>	2021	EUR	2,520,089	2,541,140	100.84%	2,848,486	61,885	2,910,372	0.02x	1.15x	17.91%
<i>Western Europe, Direct</i>											
<b>Project Peggy</b>	2020	USD	2,294,376	2,129,022	92.79%	2,916,598	-	2,916,598	-	1.37x	20.04%
<i>United States, Direct</i>											
<b>Project Spring (MapleCo)</b>	2021	GBP	2,275,850	2,234,470	98.18%	2,238,762	17,465	2,256,227	0.01x	1.01x	1.64%
<i>United Kingdom, Co-investment</i>											

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

**Please note:**

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

# Quarterly Report Overview

## Oxfordshire Pension Fund

### Brunel - Infrastructure (Cycle 2) June 30 2022

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

Total Commitments to Brunel Portfolio	20,000,000
Total Commitments to Portfolio Investments	20,000,000
As a percentage of Total Commitments to Brunel Portfolio	100.00%
Amount Called	8,163,375
As a percentage of Total Committed to Portfolio Investments	40.82%
Number of Fund Investments	1

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

Amount Called	8.16 million
Amount Distributed	0.12 million
Unrealised Value	8.17 million
Total Value	8.30 million
DPI	0.02x
TVPI	1.02x
IRR	3.38%

### Strategy Level

#### Commitment to Portfolio



■ General      100.0 %

## Quarterly Report Overview

### Oxfordshire Pension Fund

#### Brunel - Infrastructure (Cycle 2a) Commentary

As a reminder, 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 the 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.

Cycle II-G's final primary commitment, €60m to the new ICG Infrastructure Equity Fund was signed in Q1, concluding primary deployment. ICG had a seed portfolio of four investments at the point of Brunel's close and two additional investments into a renewable platform and an EV Charging network have since been committed to.

Vauban Fund III is now fully committed (c.96%). During Q2 InfraVia made two additional acquisitions which are expected to close in H2 2022: Irish fibre-to-the-home Fibre Networks and French veterinary network Univet. Meridiam Fund IV secured two additional investments: Swiss Krono French biomass plant and Paris Urban Logistics specialist Sogaris.

In April 2022, Melody Investment Advisors LP officially changed its name to Palistar Capital LP. The Fund's name will subsequently change to Palistar Communications Infrastructure II.

On the tactical side Cartier, the US District Heating co-investment with Vauban III, is expected to close.

Overall, the Cycle 2 Generalist infra portfolio will only require one additional tactical investment for full commitment. Brunel is very pleased with how the generalist portfolio of Cycle 2 has developed. The portfolio is diversified and invested in quality opportunities that we believe will provide strong performance both in terms of returns and sustainability, both societal and environmental.

## Quarterly Report Overview

### 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
<b>General Funds</b>											
StepStone B II - Generalist <i>Global, Core,</i>	2020	GBP	20,000,000	8,163,375	40.82%	8,174,408	123,128	8,297,536	0.02x	1.02x	3.38%
<b>Total Portfolio</b>			<b>20,000,000</b>	<b>8,163,375</b>	<b>40.82%</b>	<b>8,174,408</b>	<b>123,128</b>	<b>8,297,536</b>	<b>0.02x</b>	<b>1.02x</b>	<b>3.38%</b>

#### 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
<b>General Funds</b>											
StepStone B II - Generalist <i>Global, Core,</i>	2020	GBP	20,000,000	8,163,375	40.82%	8,174,408	123,128	8,297,536	0.02x	1.02x	3.38%

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



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### Oxfordshire Pension Fund

#### StepStone B II - Generalist - Portfolio Summary (GBP)

Fund Name	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
<b>StepStone B II - Generalist Underlying Funds</b>											
<b>Core Infrastructure Fund III</b>	2020	EUR	2,013,868	1,545,232	76.73%	1,513,429	63,748	1,577,177	0.04x	1.02x	2.52%
<i>Western Europe, Core</i>											
<b>ICG Infrastructure Equity 01</b>	2019	EUR	2,424,010	487,517	20.11%	454,643	10,354	464,997	0.02x	0.95x	(17.45%)
<i>Western Europe, Core plus</i>											
<b>Infra BIG</b>	2021	GBP	224,233	206,643	92.16%	206,120	-	206,120	-	1.00x	(0.61%)
<i>Western Europe, Co-investment</i>											
<b>InfraCapital Greenfield 01</b>	2021	GBP	1,268,215	960,512	75.74%	1,004,201	-	1,004,201	-	1.05x	4.86%
<i>Western Europe, Core plus</i>											
<b>InfraCapital Greenfield 02</b>	2020	GBP	1,176,471	175,678	14.93%	221,403	-	221,403	-	1.26x	72.44%
<i>Western Europe, Core plus</i>											
<b>InfraVia European Fund V</b>	2021	EUR	1,010,099	99,499	9.85%	74,890	16,086	90,977	0.16x	0.91x	(18.22%)
<i>Western Europe, Infrastructure</i>											
<b>Meridiam 02</b>	2009	EUR	816,031	809,562	99.21%	816,035	17,927	833,962	0.02x	1.03x	5.97%
<i>Western Europe, Value Added</i>											
<b>Meridiam Sustainable Infrastructure Europe IV</b>	2021	EUR	1,413,881	162,329	11.48%	133,116	61	133,177	-	0.82x	(35.74%)
<i>Western Europe, Core Plus</i>											
<b>Palistar Communications Infra 02</b>	2019	USD	1,113,801	459,568	41.26%	453,848	31,859	485,707	0.07x	1.06x	14.79%
<i>United States, Core Plus</i>											
<b>Project Cartier</b>	2022	USD	1,625,209	1,625,209	100.00%	1,738,912	-	1,738,912	-	1.07x	42.28%
<i>France, Direct</i>											
<b>Project EaaSy (Bernhard)</b>	2022	USD	1,389,073	1,403,799	101.06%	1,608,101	-	1,608,101	-	1.15x	36.34%
<i>United States, Co-Investment</i>											
<b>Project Ride</b>	2022	SEK	1,683,547	1,683,532	100.00%	1,699,225	-	1,699,225	-	1.01x	2.22%
<i>Sweden, Direct</i>											
<b>Project Sidewalk</b>	2022	USD	1,343,900	184,167	13.70%	192,753	-	192,753	-	1.05x	25.95%
<i>United States, Direct</i>											
<b>Total Portfolio</b>			<b>17,502,338</b>	<b>9,803,248</b>	<b>56.01%</b>	<b>10,116,678</b>	<b>140,035</b>	<b>10,256,713</b>	<b>0.01x</b>	<b>1.05x</b>	

#### 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
<b>StepStone B II - Generalist Underlying Funds</b>											
<b>Core Infrastructure Fund III</b>	2020	EUR	2,352,941	1,808,330	76.85%	1,758,151	75,152	1,833,303	0.04x	1.01x	1.71%
<i>Western Europe, Core</i>											
<b>ICG Infrastructure Equity 01</b>	2019	EUR	2,823,529	573,904	20.33%	528,159	12,189	540,348	0.02x	0.94x	(21.68%)
<i>Western Europe, Core plus</i>											
<b>Infra BIG</b>	2021	GBP	769,858	206,643	26.84%	206,120	-	206,120	-	1.00x	(0.61%)
<i>Western Europe, Co-investment</i>											
<b>InfraCapital Greenfield 01</b>	2021	GBP	1,174,513	960,512	81.78%	1,004,201	-	1,004,201	-	1.05x	4.86%

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### Oxfordshire Pension Fund

*Western Europe, Core plus*

<b>InfraCapital Greenfield 02</b>	2020	GBP	1,176,471	175,678	14.93%	221,403	-	221,403	-	1.26x	72.44%
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*Western Europe, Core plus*

<b>InfraVia European Fund V</b>	2021	EUR	1,176,471	119,230	10.13%	87,000	19,294	106,294	0.16x	0.89x	(22.77%)
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*Western Europe, Infrastructure*

<b>Meridiam 02</b>	2009	EUR	627,567	958,441	152.72%	947,987	21,237	969,224	0.02x	1.01x	2.21%
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*Western Europe, Value Added*

<b>Meridiam Sustainable Infrastructure Europe IV</b>	2021	EUR	1,647,059	193,132	11.73%	154,641	72	154,712	-	0.80x	(39.20%)
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*Western Europe, Core Plus*

<b>Palistar Communications Infra 02</b>	2019	USD	1,411,765	615,040	43.57%	552,696	41,742	594,438	0.07x	0.97x	(8.16%)
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*United States, Core Plus*

<b>Project Cartier</b>	2022	USD	2,117,647	2,117,647	100.00%	2,117,647	-	2,117,647	-	1.00x	-%
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*France, Direct*

<b>Project EaaSy (Bernhard)</b>	2022	USD	1,882,353	1,902,569	101.07%	1,958,345	-	1,958,345	-	1.03x	6.81%
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*United States, Co-Investment*

<b>Project Ride</b>	2022	SEK	21,159,473	21,159,473	100.00%	21,158,754	-	21,158,754	-	1.00x	(0.01%)
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*Sweden, Direct*

<b>Project Sidewalk</b>	2022	USD	1,647,059	234,735	14.25%	234,735	-	234,735	-	1.00x	-%
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*United States, Direct*

DPI = Distributions to Paid In

TVPI = Total Value to Paid In

IRR = Internal rate of return

**Please note:**

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

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### Brunel - Infrastructure (Cycle 2) June 30 2022

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

Total Commitments to Brunel Portfolio	20,000,000
Total Commitments to Portfolio Investments	20,000,000
As a percentage of Total Commitments to Brunel Portfolio	100.00%
Amount Called	4,190,170
As a percentage of Total Committed to Portfolio Investments	20.95%
Number of Fund Investments	1

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

Amount Called	4.19 million
Amount Distributed	0.35 million
Unrealised Value	4.50 million
Total Value	4.85 million
DPI	0.08x
TVPI	1.16x
IRR	13.57%

### Strategy Level

#### Commitment to Portfolio



■ Renewables 100.0%

## Quarterly Report Overview

### Oxfordshire Pension Fund

#### Brunel - Infrastructure (Cycle 2b) Commentary

Cycle 2 Renewables activity has continued its deployment against a backdrop of lower returns and higher risks for OECD renewables due to higher capex costs, increased availability of investment capital, relative reduction of government support for proven technologies and rising political and regulatory threats.

A new primary commitment was approved to NextPower UK ESG Solar Fund, which is expected to close in Q3 2022. In addition, two Tactical commitments were approved by Brunel in Q2 which are also expected to close in Q3 2022. Conditional on successful closing of these new investments, Cycle 2 Renewables will be 67% committed.

On the Tactical side, capital was deployed at the end of Q1 into the ICG France-based renewable co-investment Akuo. Two further co-investments were approved during Q2. Project Link is a co-investment with Meridiam into an electricity interconnector between the UK and Germany, and Project Gutenberg is a co-invest in an offshore wind platform.

Stepstone and the Brunel team are addressing the difficulties of investing the Cycle II Renewables mandate and are confident the pipeline of primaries and tacticals will finish deploying this mandate in line with Scope and Specification.

## 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
<b>Renewables Funds</b>											
StepStone B II - Renewables <i>Global, Infrastructure,</i>	2020	GBP	20,000,000	4,190,170	20.95%	4,498,967	351,315	4,850,282	0.08x	1.16x	13.57%
<b>Total Portfolio</b>			<b>20,000,000</b>	<b>4,190,170</b>	<b>20.95%</b>	<b>4,498,967</b>	<b>351,315</b>	<b>4,850,282</b>	<b>0.08x</b>	<b>1.16x</b>	<b>13.57%</b>

#### 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
<b>Renewables Funds</b>											
StepStone B II - Renewables <i>Global, Infrastructure,</i>	2020	GBP	20,000,000	4,190,170	20.95%	4,498,967	351,315	4,850,282	0.08x	1.16x	13.57%

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
<b>StepStone B II - Renewables Underlying Funds</b>											
<b>Brookfield IV Renewable Sidecar</b>	2020	USD	1,194,712	644,213	53.92%	656,294	103,816	760,110	0.16x	1.18x	18.32%
<i>Global, Core Plus</i>											
<b>Capital Dynamics Clean Energy Infrastructure Investors X, SCSp</b>	2020	USD	1,461,930	1,422,152	97.28%	1,379,170	399,923	1,779,093	0.28x	1.25x	16.03%
<i>United States, Value Added</i>											
<b>Centinela Funding</b>	2020	USD	762,393	762,393	100.00%	911,312	146,473	1,057,784	0.19x	1.39x	25.71%
<i>United States, Co-Investment</i>											
<b>Copenhagen Infrastructure IV</b>	2020	EUR	2,059,529	468,954	22.77%	772,741	6,123	778,864	0.01x	1.66x	86.86%
<i>Global, Core</i>											
<b>Project Phoenix (Akuo)</b>	2022	EUR	1,019,375	798,270	78.31%	808,921	-	808,921	-	1.01x	5.40%
<i>France, Direct</i>											
<b>Total Portfolio</b>			<b>6,497,938</b>	<b>4,095,982</b>	<b>63.04%</b>	<b>4,528,438</b>	<b>656,334</b>	<b>5,184,772</b>	<b>0.16x</b>	<b>1.27x</b>	

#### 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
<b>StepStone B II - Renewables Underlying Funds</b>											
<b>Brookfield IV Renewable Sidecar</b>	2020	USD	1,538,462	871,799	56.67%	799,235	137,583	936,819	0.16x	1.07x	7.63%
<i>Global, Core Plus</i>											
<b>Capital Dynamics Clean Energy Infrastructure Investors X, SCSp</b>	2020	USD	1,890,598	1,842,158	97.44%	1,679,553	508,079	2,187,632	0.28x	1.19x	12.24%
<i>United States, Value Added</i>											
<b>Centinela Funding</b>	2020	USD	1,019,461	1,019,461	100.00%	1,109,795	199,343	1,309,138	0.20x	1.28x	19.29%
<i>United States, Co-Investment</i>											
<b>Copenhagen Infrastructure IV</b>	2020	EUR	2,393,162	545,391	22.79%	897,693	7,243	904,936	0.01x	1.66x	87.15%
<i>Global, Core</i>											
<b>Project Phoenix (Akuo)</b>	2022	EUR	1,196,581	939,724	78.53%	939,724	-	939,724	-	1.00x	-%
<i>France, Direct</i>											

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

**Please note:**

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

# Quarterly Report Overview

## Oxfordshire Pension Fund

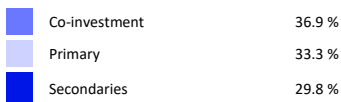
### Brunel - Private Equity (Cycle 1) June 30 2022

Overview		All figures unless otherwise stated are in GBP
Total Commitments to Brunel Portfolio		100,000,000
Total Commitments to Portfolio Investments		102,288,724
As a percentage of Total Commitments to Brunel Portfolio		102.29%
Amount Called		49,167,865
As a percentage of Total Committed to Portfolio Investments		48.07%
Number of Fund Investments		7

Performance		All figures unless otherwise stated are in GBP
Amount Called		49.17 million
Amount Distributed		6.33 million
Unrealised Value		66.91 million
Total Value		73.24 million
DPI		0.13x
TVPI		1.49x
IRR		30.09%

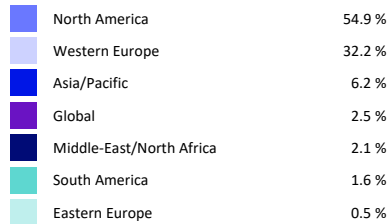
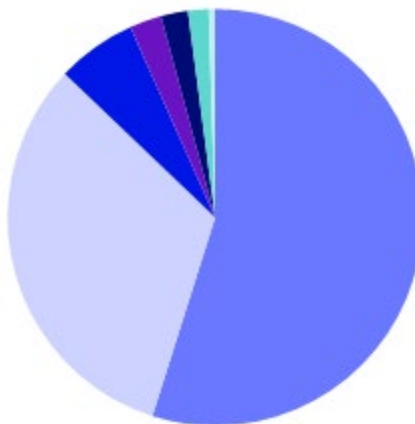
#### Strategy Level

Commitment to Portfolio



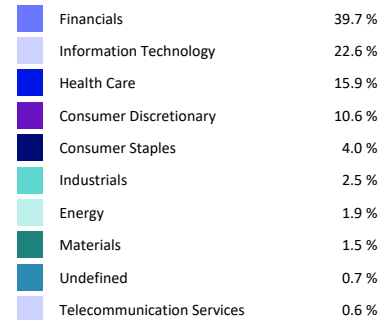
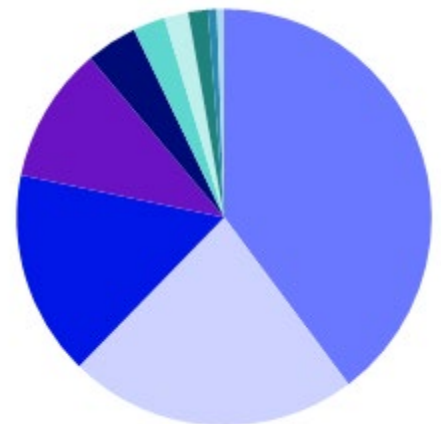
#### Region

Invested in Underlying Investments



#### GICS Level 1

Invested in Underlying Investments



## Quarterly Report Overview

### Oxfordshire Pension Fund

#### Brunel - Private Equity (Cycle 1) Commentary

As of June 2022, the drawdown of Cycle 1 increased slightly from the previous quarter, approximately 48% of the committed capital has been drawn. Cycle 1 is still in the investment phase, but the portfolio has performed well in terms of multiples and net IRR.

Some of the earlier funds in Cycle 1 are starting to develop and have shown encouraging signs of strong performance albeit noting the now stale valuation marks and material public market movements since those dates. This includes the secondaries funds, which by their nature are expected to provide early liquidity. For example, Capital Dynamics Global Secondaries Fund V (the first commitment Brunel made for cycle 1 PE in 2018) has a TVPI of >1.9x and NB Strategic Co-Investment Fund IV (the third investment chronologically) is expecting near term distributions and currently has a TVPI of >1.6x, based on the latest information available to us.

Generally, Cycle 1 PE experienced less impact from Covid-19, with only some underlying portfolio companies affected in the short term, which have already shown signs of recovery. This is largely due to Cycle 1 only starting to put capital to work when the pandemic began.

The GPs in Cycle 1 are actively investing and some are funding their investments through short term fund credit facilities. Most are expected to make capital calls throughout 2022. Overall, all the private equity funds in Cycle 1 are now successfully closed and in full deployment mode.



## Quarterly Report Overview

### Oxfordshire Pension Fund

#### Portfolio Summary (GBP)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
<b>Primary Funds</b>											
<b>Ardian LBO Fund 07 A</b> <i>Global, Buyout,</i>	2019	EUR	11,007,412	5,934,185	53.91%	6,907,350	639,017	7,546,366	0.11x	1.27x	16.43%
<b>Summit Europe Growth 03</b> <i>Western Europe, Growth,</i>	2020	EUR	4,631,317	2,121,373	45.80%	2,174,518	-	2,174,518	-	1.03x	3.50%
<b>Vespa Capital 03</b> <i>United Kingdom, Buyout,</i>	2020	GBP	9,000,000	5,332,506	59.25%	5,423,196	2,417	5,425,613	-	1.02x	3.83%
<b>Subtotal:</b>			24,638,729	13,388,064	54.34%	14,505,064	641,433	15,146,497	0.05x	1.13x	12.95%
<b>Secondaries Funds</b>											
<b>AlpInvest Secondaries 07</b> <i>Global, Secondaries,</i>	2020	USD	11,276,371	3,121,850	27.68%	3,177,587	713,967	3,891,554	0.23x	1.25x	50.17%
<b>Capital Dynamics Global Secondaries V (Feeder)</b> <i>Global, Secondaries,</i>	2018	USD	19,078,420	12,077,340	63.30%	20,884,081	2,428,778	23,312,859	0.20x	1.93x	37.70%
<b>Subtotal:</b>			30,354,790	15,199,190	50.07%	24,061,668	3,142,745	27,204,412	0.21x	1.79x	38.18%
<b>Co-Investment Funds</b>											
<b>NB PE Impact Fund</b> <i>Global, Co-Investment,</i>	2018	USD	24,426,363	11,960,261	48.96%	14,849,554	1,964,839	16,814,393	0.16x	1.41x	20.07%
<b>NB SCIOP IV</b> <i>Global, Co-Investment,</i>	2019	USD	22,868,842	8,620,350	37.69%	13,495,695	578,979	14,074,674	0.07x	1.63x	50.98%
<b>Subtotal:</b>			47,295,204	20,580,611	43.52%	28,345,249	2,543,818	30,889,067	0.12x	1.50x	28.95%
<b>Total Portfolio</b>			<b>102,288,724</b>	<b>49,167,865</b>	<b>48.07%</b>	<b>66,911,981</b>	<b>6,327,996</b>	<b>73,239,976</b>	<b>0.13x</b>	<b>1.49x</b>	<b>30.09%</b>

#### Portfolio Summary (Fund Currency)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
<b>Primary Funds</b>											
<b>Ardian LBO Fund 07 A</b> <i>Global, Buyout,</i>	2019	EUR	12,700,000	6,816,427	53.67%	8,024,268	751,559	8,775,827	0.11x	1.29x	17.56%
<b>Summit Europe Growth 03</b> <i>Western Europe, Growth,</i>	2020	EUR	5,400,000	2,484,198	46.00%	2,526,137	-	2,526,137	-	1.02x	2.38%
<b>Vespa Capital 03</b> <i>United Kingdom, Buyout,</i>	2020	GBP	9,000,000	5,332,506	59.25%	5,423,196	2,417	5,425,613	-	1.02x	3.83%
<b>Secondaries Funds</b>											
<b>AlpInvest Secondaries 07</b> <i>Global, Secondaries,</i>	2020	USD	14,100,000	4,187,087	29.70%	3,869,665	946,302	4,815,967	0.23x	1.15x	29.80%
<b>Capital Dynamics Global Secondaries V (Feeder)</b> <i>Global, Secondaries,</i>	2018	USD	24,400,000	15,874,695	65.06%	25,432,634	3,206,114	28,638,748	0.20x	1.80x	34.05%
<b>Co-Investment Funds</b>											
<b>NB PE Impact Fund</b> <i>Global, Co-Investment,</i>	2018	USD	30,300,000	15,453,000	51.00%	18,083,787	2,727,000	20,810,787	0.18x	1.35x	17.67%
<b>NB SCIOP IV</b> <i>Global, Co-Investment,</i>	2019	USD	29,000,000	11,648,187	40.17%	16,435,057	761,299	17,196,356	0.07x	1.48x	39.79%

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 2022

Overview	All figures unless otherwise stated are in GBP
Total Commitments to Brunel Portfolio	70,000,000
Total Commitments to Portfolio Investments	71,762,682
As a percentage of Total Commitments to Brunel Portfolio	102.52%
Amount Called	15,742,412
As a percentage of Total Committed to Portfolio Investments	21.94%
Number of Fund Investments	14

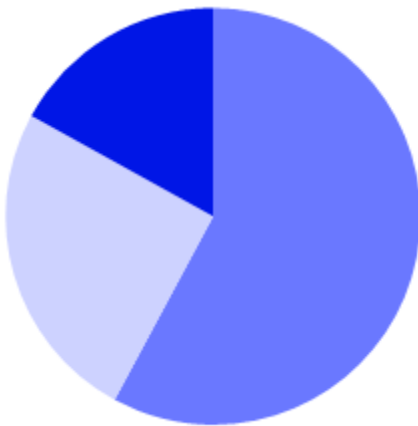
### Performance

All figures unless otherwise stated are in GBP

Amount Called	15.74 million
Amount Distributed	0.08 million
Unrealised Value	20.39 million
Total Value	20.46 million
DPI	0.00x
TVPI	1.30x
IRR	55.18%

#### Strategy Level

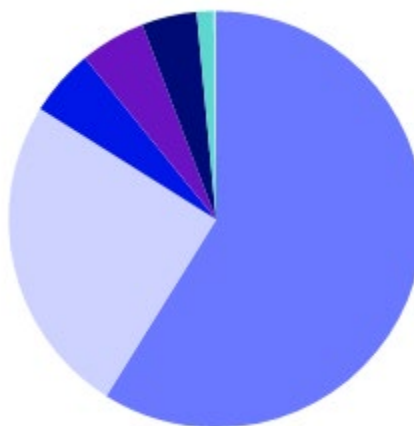
Commitment to Portfolio



Primary	57.9 %
Secondaries	25.1 %
Co-investment	17.0 %

#### Region

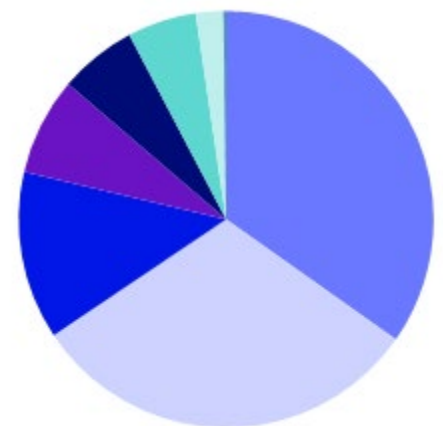
Invested in Underlying Investments



North America	58.9 %
Western Europe	25.0 %
Global	5.2 %
Middle-East/North Africa	5.1 %
Asia/Pacific	4.3 %
South America	1.3 %
Eastern Europe	0.2 %

#### GICS Level 1

Invested in Underlying Investments



Information Technology	34.8 %
Financials	30.8 %
Industrials	13.1 %
Health Care	7.6 %
Materials	6.0 %
Consumer Discretionary	5.4 %
Consumer Staples	2.1 %
Real Estate	0.1 %
Telecommunication Services	0.1 %

## Quarterly Report Overview

### Oxfordshire Pension Fund

#### Brunel - Private Equity (Cycle 2) Commentary

As of June 2022, Cycle 2 has committed to 14 funds. Therefore, Cycle 2 is now fully committed on schedule. The total drawn down for Cycle 2 stood at 21%. It is worth noting that the total capital deployed was higher, due to funds using credit facilities to fund investments.

Cycle 2 has made great progress in terms of fund commitments and the quality of the GPs that have accepted Brunel Clients into their funds. Whilst still early, Cycle 2 has had a strong start. The portfolio is well above cost at this early stage, with no J-curve since inception. This is largely due to the 2 secondaries funds (LGT and Montana) that we committed to at the start of the PE program. Both have early successes to show and are performing well.

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
<b>Primary Funds</b>											
<b>Atomico Venture 06</b> <i>Western Europe, Growth,</i>	2022	USD	4,499,918	-	0.00%	-	-	-	-	-	-%
<b>Baring Asia 08</b> <i>Asia/Pacific, Buyout,</i>	2021	USD	5,846,609	-	0.00%	-	-	-	-	-	-%
<b>Genstar X (EU)</b> <i>United States, Buyout,</i>	2021	USD	3,204,978	627,178	19.57%	707,415	-	707,415	-	1.13x	41.58%
<b>Inflexion Buyout VI</b> <i>Western Europe, Buyout,</i>	2021	GBP	4,380,000	-	0.00%	(16,742)	-	(16,742)	-	-	-%
<b>Insight Partners XII</b> <i>Global, Growth,</i>	2021	USD	4,270,090	2,112,302	49.47%	2,321,324	4,513	2,325,837	-	1.10x	17.05%
<b>J-STAR No.5</b> <i>Japan, Buyout,</i>	2022	JPY	3,642,546	-	0.00%	-	-	-	-	-	-%
<b>New Mountain 06</b> <i>United States, Buyout,</i>	2020	USD	4,443,540	1,930,711	43.45%	2,147,720	7,405	2,155,125	-	1.12x	21.86%
<b>PAI Partners 08</b> <i>Western Europe, Buyout,</i>	2022	EUR	6,602,393	-	0.00%	-	-	-	-	-	-%
<b>Summa Equity 03</b> <i>Western Europe, Buyout,</i>	2021	EUR	4,717,225	-	0.00%	(47,111)	-	(47,111)	-	-	-%
<b>Subtotal:</b>			41,607,299	4,670,191	11.22%	5,112,606	11,918	5,124,523	-	1.10x	18.30%
<b>Secondaries Funds</b>											
<b>Insight Partners X Follow-On</b> <i>Global, Secondaries,</i>	2021	USD	4,123,843	3,000,748	72.77%	3,840,186	5,300	3,845,485	-	1.28x	34.77%
<b>LGT Crown Global Secondaries V</b> <i>Global, Secondaries,</i>	2020	USD	9,052,873	2,211,011	24.42%	3,579,883	-	3,579,883	-	1.62x	80.27%
<b>Montana Capital Partners OSP V</b> <i>Global, Secondaries,</i>	2020	EUR	4,857,685	860,830	17.72%	1,230,838	56,323	1,287,162	0.07x	1.50x	285.06%
<b>Subtotal:</b>			18,034,401	6,072,588	33.67%	8,650,907	61,623	8,712,531	0.01x	1.43x	61.64%
<b>Co-Investment Funds</b>											
<b>Alpinvest Co-Investment 08</b> <i>Global, Co-Investment,</i>	2021	USD	11,213,043	4,764,617	42.49%	6,353,473	2,984	6,356,457	-	1.33x	96.61%
<b>Genstar X Opportunities Fund</b> <i>North America, Co-Investment,</i>	2021	USD	907,939	235,016	25.88%	270,347	-	270,347	-	1.15x	27.39%
<b>Subtotal:</b>			12,120,982	4,999,633	41.25%	6,623,820	2,984	6,626,804	-	1.33x	91.36%
<b>Total Portfolio</b>			<b>71,762,682</b>	<b>15,742,412</b>	<b>21.94%</b>	<b>20,387,333</b>	<b>76,524</b>	<b>20,463,858</b>	<b>-</b>	<b>1.30x</b>	<b>55.18%</b>

#### Portfolio Summary (Fund Currency)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
<b>Primary Funds</b>											
<b>Atomico Venture 06</b> <i>Western Europe, Growth,</i>	2022	USD	5,480,000	-	0.00%	-	-	-	-	-	-%
<b>Baring Asia 08</b> <i>Asia/Pacific, Buyout,</i>	2021	USD	7,120,000	-	0.00%	-	-	-	-	-	-%
<b>Genstar X (EU)</b> <i>United States, Buyout,</i>	2021	USD	3,950,000	810,755	20.53%	861,489	-	861,489	-	1.06x	18.94%
<b>Inflexion Buyout VI</b> <i>Western Europe, Buyout,</i>	2021	GBP	4,380,000	-	0.00%	(16,742)	-	(16,742)	-	-	-%
<b>Insight Partners XII</b>	2021	USD	5,480,000	2,852,613	52.05%	2,826,909	6,056	2,832,965	-	0.99x	(1.12)%

## Quarterly Report Overview

### Oxfordshire Pension Fund

*Global, Growth,*

<b>J-STAR No.5</b>	2022	JPY	602,000,000	-	0.00%	-	-	-	-	-	-	-%
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*Japan, Buyout,*

<b>New Mountain 06</b>	2020	USD	5,650,000	2,589,884	45.84%	2,615,493	9,567	2,625,060	-	1.01x	2.46%
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*United States, Buyout,*

<b>PAI Partners 08</b>	2022	EUR	7,670,000	-	0.00%	-	-	-	-	-	-	-%
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*Western Europe, Buyout,*

<b>Summa Equity 03</b>	2021	EUR	5,480,000	-	0.00%	(54,729)	-	(54,729)	-	-	-	-%
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*Western Europe, Buyout,*

#### Secondaries Funds

<b>Insight Partners X Follow-On</b>	2021	USD	5,480,000	4,112,977	75.05%	4,676,578	7,112	4,683,690	-	1.14x	16.93%
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*Global, Secondaries,*

<b>LGT Crown Global Secondaries V</b>	2020	USD	11,290,000	2,957,980	26.20%	4,359,582	-	4,359,582	-	1.47x	60.83%
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*Global, Secondaries,*

<b>Montana Capital Partners OSP V</b>	2020	EUR	5,650,000	1,007,366	17.83%	1,429,865	65,943	1,495,808	0.07x	1.48x	278.68%
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*Global, Secondaries,*

#### Co-Investment Funds

<b>AlpInvest Co-Investment 08</b>	2021	USD	14,110,000	6,257,251	44.35%	7,737,260	3,814	7,741,074	-	1.24x	64.35%
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*Global, Co-Investment,*

<b>Genstar X Opportunities Fund</b>	2021	USD	1,130,000	310,514	27.48%	329,229	-	329,229	-	1.06x	10.48%
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*North America, Co-Investment,*

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 2022

Overview	All figures unless otherwise stated are in GBP
Total Commitments to Brunel Portfolio	60,000,000
Total Commitments to Portfolio Investments	60,000,000
As a percentage of Total Commitments to Brunel Portfolio	100.00%
Amount Called	59,976,019
As a percentage of Total Committed to Portfolio Investments	99.96%
Number of Fund Investments	3

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

Amount Called	59.98 million
Amount Distributed	1.80 million
Unrealised Value	68.02 million
Total Value	69.81 million
DPI	0.03x
TVPI	1.16x
IRR	9.96%

#### Strategy Level

Commitment to Portfolio



	Long Lease Property	72.7 %
	Operating Infrastructure	27.3 %

#### Region

Invested in Underlying Investments



	Western Europe	100.0 %
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## Quarterly Report Overview

### Oxfordshire Pension Fund

#### Brunel - Secured Income (Cycle 1) Commentary

The M&G Secured Income Property Fund's total returns over the quarter were dampened and capital growth has slowed significantly over the quarter, reflecting wider market uncertainty and rising bond yields. The Fund continues to benefit from inflation-linked rent reviews (with an average index-linked cap of c. 4.6%).

A second ad hoc distribution was made in May, comprising deferred rent recovered to date. Bannatyne has now repaid in full and David Lloyd remains on track to repay by October. Over 80% of all deferred rent has now been distributed and the manager anticipates making a final ad hoc distribution in Q4.

The recent volatility of equity and bond valuations in the public markets has resulted in some investors becoming over-allocated to illiquid assets, or needing to raise liquidity, alongside the longer-term trend of some UK defined-benefit pension schemes de-risking. In line with the recent increase in fund redemptions and following a review of the prevailing trend for capital flows for the fund, M&G has made the decision to 'swing' the price of the fund. From 1 August 2022 Dealing Day, the Dealing Price of the Fund will be NAV per Unit less 1.21%, representing the estimated average disposal costs of the portfolio.

The abrdn Long Lease Property Fund finished the GRESB 2021 data capture, achieving an impressive 92% coverage by floor area for energy data, an improvement on 82% from last year. Their manager will work on the missing 8% by targeting the use of automated data capture with tenants.

Abdrn are noticing that the pricing for long lease assets is changing, and deals are often renegotiated as yields are moving out. Overall, they expect long lease property to be relatively insulated, but anticipate some capital value reduction.

Abdrn are currently renegotiating the purchase of a new Premier Inn asset in Manchester where the yield has drifted out. Meanwhile for sales, the debt-backed purchaser an office in Worthing has pulled out citing the changing environment, leaving abrdn talking to underbidders.

For the vacant Ingenuity House at Birmingham's NEC, abrdn have had encouraging interest in both the ground and first floor, which would leave the top two floors to lease. The team are looking at splitting up the building, rather than leasing the whole building to one entity, and are evaluating the likely costs.

Greencoat are seeking a one-year extension to the fundraising period of GRI, which would permit the fund to hold further closings and therefore increase commitments. GRI currently has £909m of commitments and Greencoat are seeing significant opportunities to continue investing which would benefit LP diversification and economies of scale, as well as supporting the UK's drive to net zero. GRI continues to perform well, with revenues that are inflation-linked being uncapped and some (c.30%) merchant price exposure to very elevated UK power prices. Some unavailability issues have been noted in the portfolio but the asset management team are alive to them and are working to resolve and to mitigate.

## 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
<b>Long Lease Property Funds</b>											
<b>ASI Long Lease Property Managed Fund</b> <i>United Kingdom, Long Lease Property,</i>	2003	GBP	22,000,000	22,000,000	100.00%	26,035,717	-	26,035,717	-	1.18x	11.04%
<b>M&amp;G Secured Property Income Fund</b> <i>United Kingdom, Long Lease Property,</i>	2007	GBP	21,600,000	21,600,000	100.00%	23,759,672	16,504	23,776,176	-	1.10x	9.99%
<b>Subtotal:</b>			43,600,000	43,600,000	100.00%	49,795,389	16,504	49,811,893	-	1.14x	10.66%
<b>Operating Infrastructure Funds</b>											
<b>Greencoat Renewable Income</b> <i>United Kingdom, Operating Infrastructure Eq,</i>	2019	GBP	16,400,000	16,376,019	99.85%	18,222,739	1,780,232	20,002,971	0.11x	1.22x	8.99%
<b>Subtotal:</b>			16,400,000	16,376,019	99.85%	18,222,739	1,780,232	20,002,971	0.11x	1.22x	8.99%
<b>Total Portfolio</b>			60,000,000	59,976,019	99.96%	68,018,128	1,796,736	69,814,863	0.03x	1.16x	9.96%

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 2022

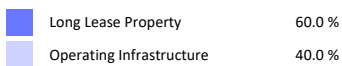
Overview	All figures unless otherwise stated are in GBP
Total Commitments to Brunel Portfolio	40,000,000
Total Commitments to Portfolio Investments	40,000,000
As a percentage of Total Commitments to Brunel Portfolio	100.00%
Amount Called	34,537,844
As a percentage of Total Committed to Portfolio Investments	86.34%
Number of Fund Investments	3

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

Amount Called	34.54 million
Amount Distributed	0.64 million
Unrealised Value	37.72 million
Total Value	38.35 million
DPI	0.02x
TVPI	1.11x
IRR	12.63%

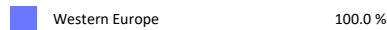
#### Strategy Level

Commitment to Portfolio



#### Region

Invested in Underlying Investments



## Quarterly Report Overview

### Oxfordshire Pension Fund

#### Brunel - Secured Income (Cycle 2) Commentary

The M&G Secured Income Property Fund's total returns over the quarter were dampened and capital growth has slowed significantly over the quarter, reflecting wider market uncertainty and rising bond yields. The Fund continues to benefit from inflation-linked rent reviews (with an average index-linked cap of c. 4.6%).

A second ad hoc distribution was made in May, comprising deferred rent recovered to date. Bannatyne has now repaid in full and David Lloyd remains on track to repay by October. Over 80% of all deferred rent has now been distributed and the manager anticipates making a final ad hoc distribution in Q4.

The recent volatility of equity and bond valuations in the public markets has resulted in some investors becoming over-allocated to illiquid assets, or needing to raise liquidity, alongside the longer-term trend of some UK defined-benefit pension schemes de-risking. In line with the recent increase in fund redemptions and following a review of the prevailing trend for capital flows for the fund, M&G has made the decision to 'swing' the price of the fund. From 1 August 2022 Dealing Day, the Dealing Price of the Fund will be NAV per Unit less 1.21%, representing the estimated average disposal costs of the portfolio.

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Abdrn are noticing that the pricing for long lease assets is changing, and deals are often renegotiated as yields are moving out. Overall, they expect long lease property to be relatively insulated, but anticipate some capital value reduction.

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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
<b>Long Lease Property Funds</b>											
<b>ASI Long Lease Property Managed Fund</b> <i>United Kingdom, Long Lease Property,</i>	2003	GBP	12,000,000	12,000,000	100.00%	13,989,086	-	13,989,086	-	1.17x	13.06%
<b>M&amp;G Secured Property Income Fund</b> <i>United Kingdom, Long Lease Property,</i>	2007	GBP	12,000,000	6,540,000	54.50%	6,644,808	-	6,644,808	-	1.02x	5.39%
<b>Subtotal:</b>			24,000,000	18,540,000	77.25%	20,633,894	-	20,633,894	-	1.11x	12.23%
<b>Operating Infrastructure Funds</b>											
<b>Greencoat Renewable Income</b> <i>United Kingdom, Operating Infrastructure Eq,</i>	2019	GBP	16,000,000	15,997,844	99.99%	17,081,925	637,708	17,719,633	0.04x	1.11x	13.16%
<b>Subtotal:</b>			16,000,000	15,997,844	99.99%	17,081,925	637,708	17,719,633	0.04x	1.11x	13.16%
<b>Total Portfolio</b>			40,000,000	34,537,844	86.34%	37,715,819	637,708	38,353,527	0.02x	1.11x	12.63%

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 2022

Overview		All figures unless otherwise stated are in GBP
Total Commitments to Brunel Portfolio		70,000,000
Total Commitments to Portfolio Investments		70,000,000
As a percentage of Total Commitments to Brunel Portfolio		100.00%
Amount Called		18,234,098
As a percentage of Total Committed to Portfolio Investments		26.05%
Number of Fund Investments		1

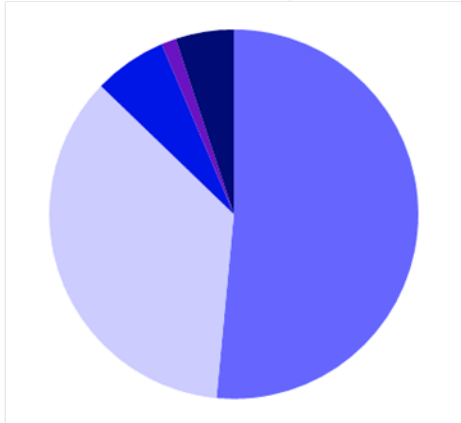
### Performance

All figures unless otherwise stated are in GBP

Amount Called	18.23 million
Amount Distributed	0.59 million
Unrealised Value	18.69 million
Total Value	19.28 million
DPI	0.03x
TVPI	1.06x
IRR	13.38%

#### Strategy Level

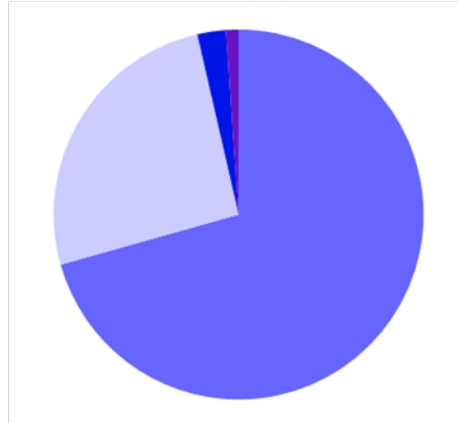
##### Lien Priority



Unitranch	51.5 %
First Lien	35.7 %
Other	6.4 %
Second Lien	1.3 %
Equity	5.1 %

#### Country

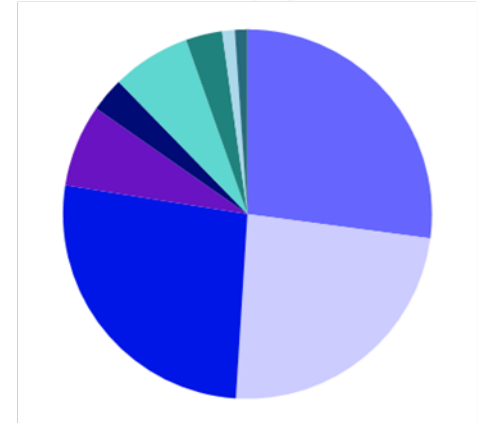
##### Invested in Underlying Investments



North America - Developed	70.7 %
Europe - Developed	25.8 %
Asia & Pacific - Developed	2.5 %
Global/Other - Developed	1.1 %

#### GICS Level 1

##### Invested in Underlying Investments



Information Technology	27.1 %
Health Care	23.9 %
Industrials	26.5 %
Consumer Discretionary	7.2 %
Communication Services	3.0 %
Consumer Staples	6.9 %
Financials	3.2 %
Materials	1.1 %
Other	1.1 %

## Quarterly Report Overview

### Oxfordshire Pension Fund

#### Brunel - Private Debt (Cycle 2) Commentary

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

Capital deployment showed a marked increase over Q2 with Aksia issuing capital calls at near twice the cumulative value seen over Q1. Cumulative call activity to date was such that commitments have been called by managers (in descending order) as follows: (i) Neuberger Berman (c.40% called); (ii) ICG (c.40% called); (iii) Barings (c.30% called); (iv) Bridgepoint (c.30% called); (v) Crescent (c.20% called); (vi) HPS (c.20% called); and (vii) Ardian (who have yet to issue capital calls at the time of writing). It should be noted that managers have undertaken additional investment activity (funded by credit facilities) independent of having issued capital calls, Ardian for instance have taken on investment positions despite having yet to issue any capital calls. Overall capital deployment has continued to be strong with the portfolio comprising c.250 positions in aggregate to date.

Given the emergence of persistent inflation (and resultant deterioration of investor sentiment), managers continue to place an emphasis on high-quality and non-cyclical borrowers and are placing a premium on sustained capacity for the further passing through of rising input costs to customers (without undermining revenues or market share).

At a sector level the portfolio retains its highest levels of exposure to Technology and Healthcare credits (with such contributing c.50% of overall exposure). This is in line with a preference of the managers for sectors exhibiting stable cashflows, defensive qualities and low degrees of cyclicity. This remains especially pertinent given the increased possibility of economic headwinds for borrowers over the medium term. The portfolio retains its largest exposure to date to the US (with residual exposures coming predominantly from the UK, Germany and France), such is a reflection of the increased rate of deployment to date from managers operating with more of a US focus.

At the level of individual credits, managers have added new positions to underlying portfolios. HPS has undertaken investments in Project Goalpost (a streaming provider for US high school sports), Project Sherman (an engineering services firm) and Project Terrier (a US pet insurer). ICG has undertaken investments in Funecap (a French funeral home operator), ImDev (a French medical imaging firm) and TankHolding (a US polyethylene manufacturer). Bridgepoint has undertaken investments in GeneralLife (a European provider of fertility treatment services), Imaweb (a European automotive dealer software firm) and Olmix (a provider of sustainable agriculture products). Barings has undertaken investments in Cogency Global (a US commercial services provider), EventsAIR (a provider of events management software), and HCSS (a fleet management software provider). Investment activity noted in this report should be regarded as illustrative of Cycle II's investment activity and does not account for investment activity undertaken by the other managers.

It should be noted that ICG have appointed two managing directors to further bolster the strategy's investment team with Nick Kogevinas (who joined from Citigroup and has 15 years of investment experience) and Benjamin Zülch (who joined from rival Hayfin and has more than 11 years of investment experience) being announced as new hires over the quarter.

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

## Quarterly Report Overview

### Oxfordshire Pension Fund

#### Portfolio Summary (GBP)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
<b>Corporate Direct Lending Funds</b>											
Private Debt Portfolio Cycle II <i>Global, Private Debt,</i>	2021	GBP	70,000,000	18,234,098	26.05%	18,686,133	589,576	19,275,709	0.03x	1.06x	13.38%
<b>Subtotal:</b>			70,000,000	18,234,098	26.05%	18,686,133	589,576	19,275,709	0.03x	1.06x	13.38%
<b>Total Portfolio</b>			70,000,000	18,234,098	26.05%	18,686,133	589,576	19,275,709	0.03x	1.06x	13.38%

#### Portfolio Summary (Fund Currency)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
<b>Corporate Direct Lending Funds</b>											
Private Debt Portfolio Cycle II <i>Global, Private Debt,</i>	2021	GBP	70,000,000	18,234,098	26.05%	18,686,133	589,576	19,275,709	0.03x	1.06x	13.38%

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
<b>Private Debt Portfolio Cycle II Underlying Funds</b>											
Ardian Private Debt V <i>Western Europe, Private Debt</i>	2021	GBP	9,259,259	-	0.00%	-	-	-	-	-	-%
Barings Global Private Loan Fund IV <i>Global, Private Debt</i>	2021	GBP	9,259,259	3,055,556	33.00%	3,052,810	9,439	3,062,250	-	1.00x	1.46%
Bridgepoint Direct Lending III <i>Western Europe, Private Debt</i>	2021	EUR	9,494,184	2,568,709	27.06%	2,704,308	6,612	2,710,920	-	1.06x	16.28%
Crescent Direct Lending Fund 03 <i>North America, Private Debt</i>	2021	USD	7,425,863	1,786,896	24.06%	2,015,755	25,826	2,041,581	0.01x	1.14x	27.57%
HPS Core Senior Lending Fund 02 <i>Global, Private Debt</i>	2021	USD	12,066,312	2,596,730	21.52%	2,718,078	-	2,718,078	-	1.05x	26.42%
ICG Senior Debt Partners IV <i>Western Europe, Private Debt</i>	2020	GBP	12,222,222	4,964,558	40.62%	5,096,455	275,976	5,372,431	0.06x	1.08x	11.29%
NB Private Debt IV <i>North America, Private Debt</i>	2021	USD	12,906,070	4,876,115	37.78%	5,485,716	191,166	5,676,882	0.04x	1.16x	24.60%
<b>Subtotal:</b>			72,633,170	19,848,565	27.33%	21,073,122	509,020	21,582,142	0.03x	1.09x	
<b>Total Portfolio</b>			72,633,170	19,848,565	27.33%	21,073,122	509,020	21,582,142	0.03x	1.09x	

### Portfolio Summary (Fund Currency)

Fund Name	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR Fund
<b>Private Debt Portfolio Cycle II Underlying Funds</b>											
Ardian Private Debt V <i>Western Europe, Private Debt</i>	2021	GBP	9,259,259	-	0.00%	-	-	-	-	-	-%
Barings Global Private Loan Fund IV <i>Global, Private Debt</i>	2021	GBP	9,259,259	3,055,556	33.00%	3,052,810	9,439	3,062,250	-	1.00x	1.46%
Bridgepoint Direct Lending III <i>Western Europe, Private Debt</i>	2021	EUR	11,111,111	3,065,787	27.59%	3,141,595	7,676	3,149,270	-	1.03x	7.81%
Crescent Direct Lending Fund 03 <i>North America, Private Debt</i>	2021	USD	9,259,259	2,392,126	25.83%	2,454,786	32,650	2,487,435	0.01x	1.04x	7.36%
HPS Core Senior Lending Fund 02 <i>Global, Private Debt</i>	2021	USD	14,814,815	3,282,758	22.16%	3,310,076	-	3,310,076	-	1.01x	4.26%
ICG Senior Debt Partners IV <i>Western Europe, Private Debt</i>	2020	GBP	12,222,222	4,964,558	40.62%	5,096,455	275,976	5,372,431	0.06x	1.08x	11.29%
NB Private Debt IV <i>North America, Private Debt</i>	2021	USD	16,296,296	6,518,519	40.00%	6,680,505	248,520	6,929,025	0.04x	1.06x	9.14%

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

## Quarterly Report Overview

### Oxfordshire Pension Fund

Please note:

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



## Quarterly Report Overview

### Oxfordshire Pension Fund

**Client Name:** Oxfordshire Pension Fund

**Fund Name:** Brunel - UK Property

**End Date:** 30 June 2022

#### Brunel - UK Property

**June 30 2022**

#### Overview

All figures unless otherwise stated are in  
GBP

Total Commitments to Brunel Portfolio	150,000,000
Current Value	173,659,863
Drawdowns Outstanding	10,119,353
Number of Fund Investments	19

## Quarterly Report Overview

### Oxfordshire Pension Fund

#### Brunel - UK Property Commentary

Performance returns for one, three and five years to June 2022 continued to outstrip the Brunel benchmark and objective, with another strong quarter from the Industrial sector, highlighted by Oxfordshire's nearly 12% weighting in LGIM's Industrial Property Investment Fund (IPIF), which returned 40%+ over the last twelve months.

Over the last quarter, a small holding (£2m) of Federated Hermes Property Unit Trust (FHPUT) was purchased to increase Oxfordshire's weighting in the fund. In June, nearly £6m was invested in Standard Life Airport Industrial Property Unit Trust (AIPUT), to bring Oxfordshire up to a 4% target weighting in that fund.

AIPUT focuses on providing airport-related industries, such as cargo and catering companies, with industrial assets close to, principally, Heathrow Airport, but with the ambition for the fund to diversify to other UK hubs. Having developed several assets for tenants around Heathrow, the fund is now becoming more income-generating and diversifying its tenant base in a landscape of limited supply and rising rental levels.

Two small disposals were also completed in June to sell Oxfordshire's remaining holdings of Unite Student Accommodation Fund (USAF) and Nuveen Retail Warehouse Fund, raising £6.7m in total.

A redemption request was also submitted at the end of June by Brunel to Lothbury Property Trust to redeem Oxfordshire's holding (£6m) in the fund. Lothbury is a large diversified balanced fund, with a NAV of almost £1.7bn. The fund has underperformed consistently over the last one, three, five and ten years, largely owing to its sector positioning, which is underweight Industrials and overweight Retail. The manager has a year to fund redemptions and may scale requests back but, as there are no buyers of the fund in the secondary market and Brunel is looking to reinvest the eventual proceeds in more strategically-focused funds, the decision was taken to request redemptions for all clients and to accept the potential scaling-back and/or delay in receiving payment.

Oxfordshire held nearly £26m in cash at the end of June on the Brunel Property Liquidity Account. £12m of this sum is to fund commitments to two new funds, both of which have been approved by the Brunel Investment Committee and both of which are seeking to align with SDFR Article 9 over time, in terms of providing social impact: UBS UK Life Sciences Fund and Orchard Street Social and Environmental Impact Fund. The launches of both funds have been delayed, but it is expected that UBS will be ready to reach First Close by mid-August and UBS is likely to deploy the majority of each client's commitment rapidly. £6m will be committed to UBS Life Sciences on Oxfordshire's behalf and £6m will probably be committed to Orchard Street later this year.

In addition, c£10m of Oxfordshire's cash balance is being used to target diversified funds, buying in the secondary market. Pricing has become more attractive with the deterioration of the economic outlook and Brunel are seeking to purchase two holdings at discounts to fund NAV levels, using the weakening pricing levels as an opportunity to increase Oxfordshire's weightings in target funds.

## Quarterly Report Overview

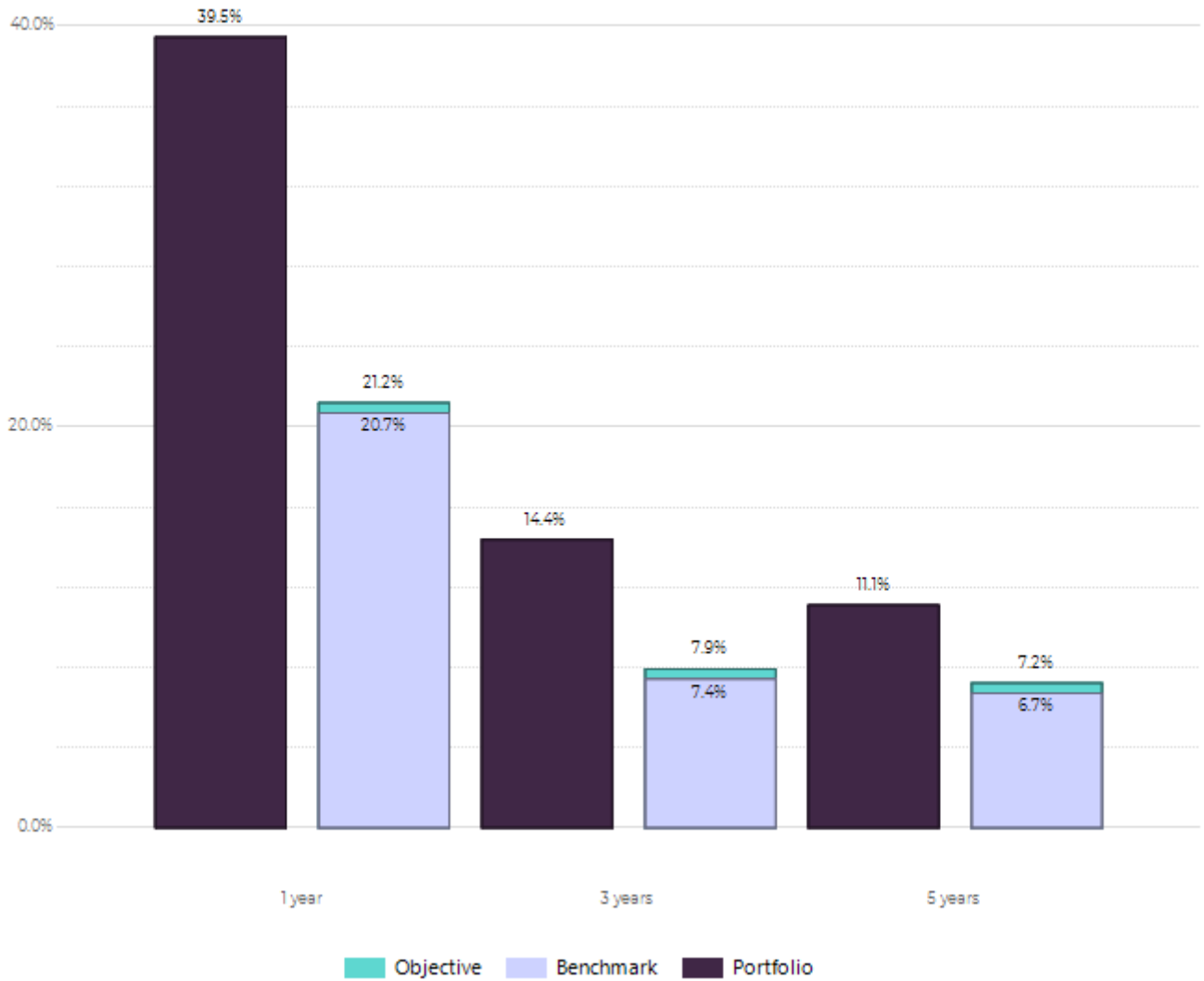
### Oxfordshire Pension Fund

#### Portfolio Performance

Client Name: Oxfordshire Pension Fund

Fund Name: Brunel - UK Property

End Date: 30 June 2022



## Quarterly Report Overview

### Oxfordshire Pension Fund

**Client Name:** Oxfordshire Pension Fund  
**Fund Name:** Brunel - International Property  
**End Date:** 30 June 2022

#### Brunel - International Property

June 30 2022

#### Overview

All figures unless otherwise stated are in  
GBP

Total Commitments to Brunel Portfolio	61,000,000
Current Value	52,826,977
Drawdowns Outstanding	15,733,014
Number of Fund Investments	10

## Quarterly Report Overview

### Oxfordshire Pension Fund

#### **Brunel - International Property Commentary**

The marked change in asset market conditions stems from a global regime shift in growth and inflation dynamics, geopolitical shocks and monetary policy makers' reactions to price pressures.

Despite global growth slowing, property performance remained strong and positive over Q2 2022, but this is likely to curtail over the coming quarters. Historically, real estate performance has tended to lag public bonds and equities and falling stock and bond indices is likely to lead to less liquidity within the asset class. Rents remain under pressure in the retail sector, although prime CBD office locations have generally seen positive growth. Tight vacancy remains, particularly in the industrial/logistics sector, with elevated construction costs also supporting rents.

Brunel finalised commitments to the Invesco Real Estate Asia fund, an APAC, core diversified fund, with investments in China, Japan, Australia, Singapore, Hong Kong, South Korea & New Zealand. Brunel also committed to the AXA Residential Europe Fund, a pan-European residential fund focusing on high quality assets, which targets investing 70-80% in PRS, with the remainder in operational residential assets, including student housing (10-15%) and senior housing (10-15%).

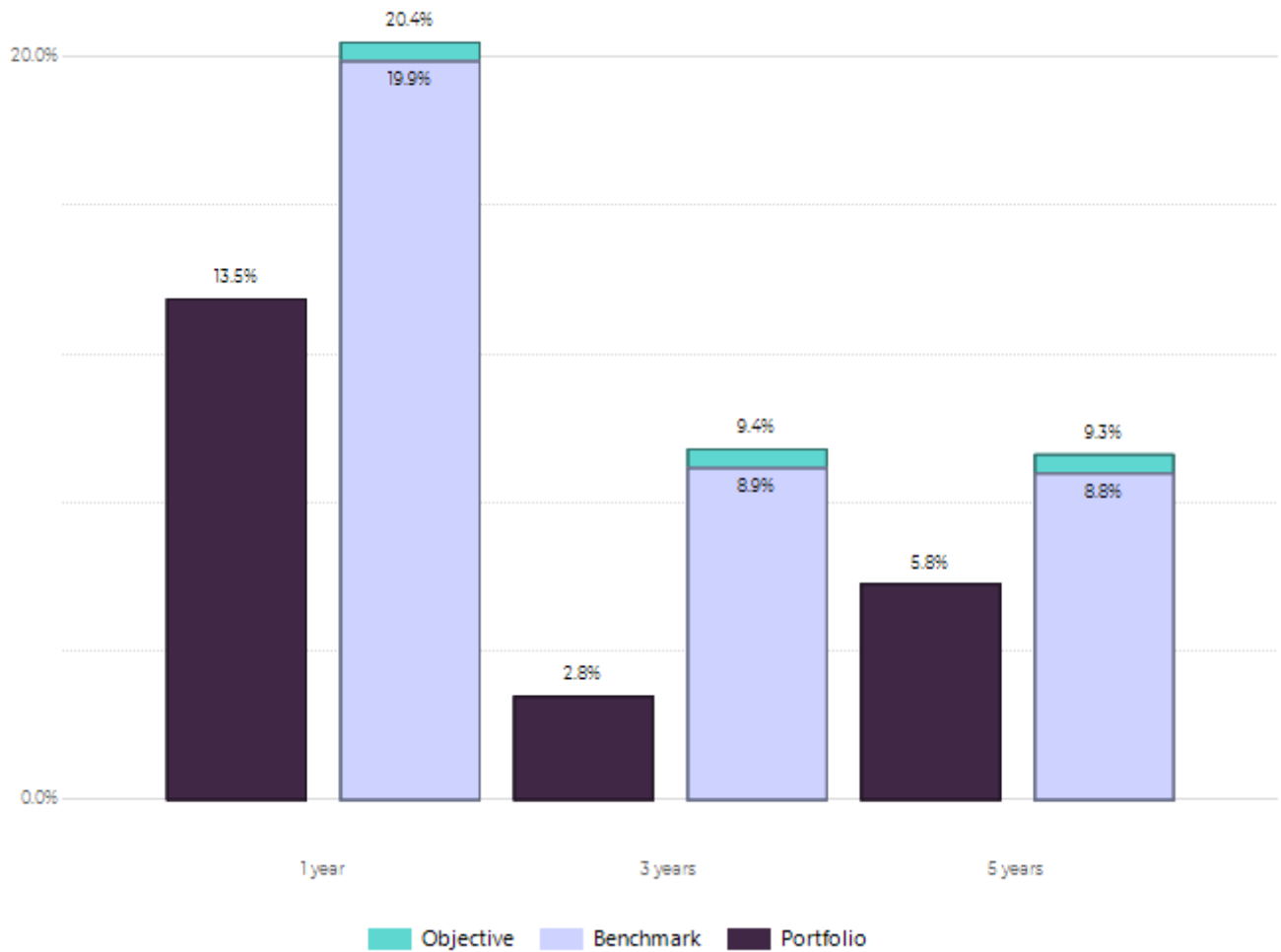
Deployment has accelerated and Brunel is now drawn on all its US fund commitments, with full drawdowns for the Lion Industrial Trust, Lion Properties Fund and PRISA taking place over the quarter.

## Quarterly Report Overview

Oxfordshire Pension Fund

### Portfolio Performance

Client Name: Oxfordshire Pension Fund  
 Fund Name: Brunel - International Property  
 End Date: 30 June 2022



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

## Quarterly Report Overview

### Oxfordshire Pension Fund

#### Portfolio Detail

**Client Name:** Oxfordshire Pension Fund

**Fund Name:** Brunel - UK Property

**End Date:** 30 June 2022

Holding	Country of Jurisdiction	Cost (GBP)	Market Value (GBP)	LTM Income (GBP)
Aviva Investors Pensions Ltd Property Fund B	United Kingdom	(996,704)	3,893,141	-
ASI Airport Industrial Property Unit Trust	United Kingdom	5,887,957	6,312,036	-
BlackRock UK Property Fund	Jersey	11,673,377	17,075,098	359,671
Cash and liquidity (GBP)		-	19,963,409	-
CBRE UK Property PAIF	United Kingdom	14,292,998	18,167,796	43,289
Threadneedle Property Unit Trust	Jersey	16,191,941	19,038,396	181,899
Hermes Property Unit Trust	United Kingdom	11,156,703	16,382,521	448,650
Industrial Property Investment Fund	United Kingdom	9,885,566	17,902,010	132,168
Lothbury Property Trust	Ireland	3,708,984	6,143,564	117,911
M&G UK Property Fund	United Kingdom	(3,973,919)	983,475	266,808
M&G UK Residential Property Fund	Luxembourg	5,000,000	5,031,184	-
Nuveen UK Property Fund	Jersey	3,002,108	4,011,697	77,899
Octopus Healthcare Fund	United Kingdom	897,871	897,871	-
Orchard Street SEIP	United Kingdom	-	-	-
PGIM UK Affordable Housing	Luxembourg	3,930,488	4,159,879	10,322
Schroder UK Real Estate Fund	United Kingdom	10,763,691	16,138,884	128,987
UBS Life Sciences Property Unit Trust	Jersey	-	-	-
UBS Triton Property Unit Trust	United Kingdom	13,440,461	17,558,903	115,173
Unite UK Student Accommodation Fund	United Kingdom	(2,050,338)	-	402,795
		<b>102,811,185</b>	<b>173,659,863</b>	<b>2,285,572</b>

## Quarterly Report Overview

### Oxfordshire Pension Fund

#### Individual Fund Performance

**Client Name:** Oxfordshire Pension Fund

**Fund Name:** Brunel - UK Property

**End Date:** 30 June 2022

Fund Name	Status	1 year	3 year	5 year
ASI Airport Industrial Property Unit Trust	Current Investment	N/A	N/A	N/A
Aviva Investors Pensions Ltd Property Fund B	Current Investment	34.15%	10.49%	8.83%
BlackRock UK Property Fund	Current Investment	21.55%	7.76%	7.20%
Cash and liquidity (GBP)	Current Investment	N/A	N/A	N/A
CBRE UK Property PAIF	Current Investment	N/A	N/A	N/A
Hermes Property Unit Trust	Current Investment	22.84%	11.40%	10.30%
Industrial Property Investment Fund	Current Investment	42.65%	N/A	N/A
Lothbury Property Trust	Current Investment	19.75%	7.31%	6.71%
M&G UK Property Fund	Current Investment	21.75%	2.19%	4.02%
M&G UK Residential Property Fund	Current Investment	N/A	N/A	N/A
Nuveen UK Property Fund	Current Investment	23.40%	6.71%	7.82%
Octopus Healthcare Fund	Current Investment	N/A	N/A	N/A
Orchard Street SEIP	Current Investment	N/A	N/A	N/A
PGIM UK Affordable Housing	Current Investment	N/A	N/A	N/A
Schroder UK Real Estate Fund	Current Investment	19.92%	7.18%	7.05%
Threadneedle Property Unit Trust	Current Investment	22.22%	11.74%	9.88%
UBS Life Sciences Property Unit Trust	Current Investment	N/A	N/A	N/A
UBS Triton Property Unit Trust	Current Investment	25.64%	13.39%	11.32%
Unite UK Student Accommodation Fund	Current Investment	8.47%	3.02%	5.19%



## Quarterly Report Overview

### Oxfordshire Pension Fund

#### Investment Activity

**Client Name:** Oxfordshire Pension Fund

**Fund Name:** Brunel - UK Property

**Start Date:** 01 April 2022

**End Date:** 30 June 2022

#### Acquisitions

Date	Investment	Currency	Acquisition Amount GBP
08 April 2022	PGIM UK Affordable Housing	GBP	180,759
13 April 2022	Octopus Healthcare Fund	GBP	330,759
20 April 2022	Threadneedle Property Unit Trust	GBP	102,782
26 April 2022	Hermes Property Unit Trust	GBP	2,000,006
03 May 2022	Schroder UK Real Estate Fund	GBP	44,478
31 May 2022	Octopus Healthcare Fund	GBP	567,112
31 May 2022	Schroder UK Real Estate Fund	GBP	43,017
10 June 2022	ASI Airport Industrial Property Unit Trust	GBP	5,887,957
<b>TOTAL:</b>			<b>9,156,870</b>

#### Investment Activity

**Client Name:** Oxfordshire Pension Fund

**Fund Name:** Brunel - UK Property

**Start Date:** 01 April 2022

**End Date:** 30 June 2022

#### Disposals

Date	Investment	Currency	Disposal Amount GBP
08 April 2022	Aviva Investors Pensions Ltd Property Fund B	GBP	240,532
20 April 2022	BlackRock UK Property Fund	GBP	58,078
25 April 2022	Industrial Property Investment Fund	GBP	95,796
29 April 2022	M&G UK Property Fund	GBP	1,639,677
29 April 2022	Schroder UK Real Estate Fund	GBP	44,478
20 May 2022	BlackRock UK Property Fund	GBP	51,039
31 May 2022	Schroder UK Real Estate Fund	GBP	43,017
24 June 2022	Unite UK Student Accommodation Fund	GBP	4,152,301

## Quarterly Report Overview

### Oxfordshire Pension Fund

28 June 2022	Nuveen UK Retail Warehouse Fund	GBP	2,469,063
30 June 2022	Schroder UK Real Estate Fund	GBP	40,724
<b>TOTAL:</b>			<b>8,834,705</b>

## Quarterly Report Overview

### Oxfordshire Pension Fund

#### Cashflow History

**Client Name:** Oxfordshire Pension Fund

**Fund Name:** Brunel - UK Property

**Start Date:** 01 April 2022

**End Date:** 30 June 2022

Date	Holding	Curr	Payments (GBP)
<b>Cash Drawdown</b>			
08 April 2022	PGIM UK Affordable Housing	GBP	180,759
13 April 2022	Octopus Healthcare Fund	GBP	330,759
20 April 2022	BlackRock UK Property Fund	GBP	19,001
20 April 2022	Threadneedle Property Unit Trust	GBP	102,782
25 April 2022	Industrial Property Investment Fund	GBP	323
26 April 2022	Hermes Property Unit Trust	GBP	2,000,006
03 May 2022	Schroder UK Real Estate Fund	GBP	44,478
03 May 2022	Unite UK Student Accommodation Fund	GBP	39,122
20 May 2022	BlackRock UK Property Fund	GBP	17,393
27 May 2022	Rockspring Hanover PUT	GBP	12,374
31 May 2022	Octopus Healthcare Fund	GBP	567,112
31 May 2022	Schroder UK Real Estate Fund	GBP	43,017
10 June 2022	ASI Airport Industrial Property Unit Trust	GBP	5,887,957
20 June 2022	BlackRock UK Property Fund	GBP	18,110
			<b>9,263,194</b>
<b>Cash Refund</b>			
29 April 2022	UBS Triton Property Unit Trust	GBP	(6,572)
21 June 2022	Schroder UK Real Estate Fund	GBP	(2,865)
21 June 2022	Schroder UK Real Estate Fund	GBP	(9,825)
			<b>(19,262)</b>
<b>TOTAL:</b>			<b>9,243,933</b>

Date	Holding	Curr	Income (GBP)	Gains (GBP)
<b>Cash Distribution</b>				
08 April 2022	Aviva Investors Pensions Ltd Property Fund B	GBP		240,532
20 April 2022	BlackRock UK Property Fund	GBP	231	58,078
20 April 2022	Threadneedle Property Unit Trust	GBP	102,782	
25 April 2022	Industrial Property Investment Fund	GBP		95,796
29 April 2022	Lothbury Property Trust	GBP	37,394	
29 April 2022	M&G UK Property Fund	GBP		1,639,677
29 April 2022	Schroder UK Real Estate Fund	GBP		44,478
03 May 2022	Nuveen UK Retail Warehouse Fund	GBP	36,975	
03 May 2022	Unite UK Student Accommodation Fund	GBP	105,984	
05 May 2022	Nuveen UK Retail Warehouse Fund	GBP	45,461	
06 May 2022	M&G UK Property Fund	GBP	14,899	
15 May 2022	Hermes Property Unit Trust	GBP	105,765	
20 May 2022	BlackRock UK Property Fund	GBP	97	51,039

## Quarterly Report Overview

### Oxfordshire Pension Fund

27 May 2022	Rockspring Hanover PUT	GBP	93,800	
31 May 2022	Schroder UK Real Estate Fund	GBP		43,017
20 June 2022	BlackRock UK Property Fund	GBP	56,465	
21 June 2022	PGIM UK Affordable Housing	GBP	10,322	
24 June 2022	Unite UK Student Accommodation Fund	GBP		4,152,301
28 June 2022	Nuveen UK Retail Warehouse Fund	GBP		2,469,063
30 June 2022	CBRE UK Property PAIF	GBP	43,289	
30 June 2022	Schroder UK Real Estate Fund	GBP		40,724
			<b>653,465</b>	<b>8,834,705</b>
<b>TOTAL:</b>			<b>653,465</b>	<b>8,834,705</b>

## Quarterly Report Overview

### Oxfordshire Pension Fund

#### Portfolio Detail

**Client Name:** Oxfordshire Pension Fund  
**Fund Name:** Brunel - International Property  
**End Date:** 30 June 2022

Holding	Country of Jurisdiction	Cost (GBP)	Market Value (GBP)	LTM Income (GBP)
AXA Residential Europe Fund	Luxembourg	-	-	-
CBRE Global Invest Pan European	Luxembourg	4,685,803	6,775,559	-
Clarion Lion Properties Fund	United States	7,624,276	8,211,529	-
Cortland Growth and Income	United States	2,932,070	4,155,197	41,100
Invesco Real Estate Asia Fund	Cayman Islands	-	-	-
Kayne Anderson Core Real Estate	United States	3,715,590	4,275,209	80,339
LaSalle Encore Fund A Euro	Luxembourg	6,800,527	8,439,701	163,367
Lion Industrial Trust	United States	3,056,702	3,284,612	-
Nuveen European Outlet Mall Fund	Luxembourg	3,600,224	9,473,641	679,497
PRISA I	United States	8,161,267	8,211,529	-
		40,576,458	52,826,977	964,303

## Quarterly Report Overview

### Oxfordshire Pension Fund

#### Individual Fund Performance

**Client Name:** Oxfordshire Pension Fund  
**Fund Name:** Brunel - International Property  
**End Date:** 30 June 2022

Fund Name	Status	1 year	3 year	5 year
AXA Residential Europe Fund	Current Investment	N/A	N/A	N/A
CBRE Global Invest Pan European	Current Investment	10.58%	5.68%	5.88%
Clarion Lion Properties Fund	Current Investment	N/A	N/A	N/A
Cortland Growth and Income	Current Investment	N/A	N/A	N/A
Invesco Real Estate Asia Fund	Current Investment	N/A	N/A	N/A
Kayne Anderson Core Real Estate	Current Investment	N/A	N/A	N/A
LaSalle Encore Fund A Euro	Current Investment	9.01%	5.48%	6.15%
Lion Industrial Trust	Current Investment	N/A	N/A	N/A
Nuveen European Outlet Mall Fund	Current Investment	21.87%	-1.00%	3.55%
PRISA I	Current Investment	N/A	N/A	N/A

## Quarterly Report Overview

### Oxfordshire Pension Fund

#### Investment Activity

**Client Name:** Oxfordshire Pension Fund  
**Fund Name:** Brunel - International Property  
**Start Date:** 01 April 2022  
**End Date:** 30 June 2022

#### Acquisitions

Date	Investment	Currency	Acquisition Amount GBP
01 April 2022	Kayne Anderson Core Real Estate	USD	691,487
01 April 2022	Lion Industrial Trust	USD	3,056,702
02 May 2022	Clarion Lion Properties Fund	USD	7,624,276
30 June 2022	Cortland Growth and Income	USD	41,100
30 June 2022	PRISA I	USD	8,161,267
<b>TOTAL:</b>			<b>19,574,831</b>

#### Investment Activity

**Client Name:** Oxfordshire Pension Fund  
**Fund Name:** Brunel - International Property  
**Start Date:** 01 April 2022  
**End Date:** 30 June 2022

#### Disposals

Date	Investment	Currency	Disposal Amount GBP
23 May 2022	Nuveen European Outlet Mall Fund	EUR	955,405
02 June 2022	CBRE Global Invest Pan European	EUR	37,047
02 June 2022	Nuveen European Outlet Mall Fund	EUR	38,801
<b>TOTAL:</b>			<b>1,031,252</b>

## Quarterly Report Overview

### Oxfordshire Pension Fund

#### Cashflow History

**Client Name:** Oxfordshire Pension Fund  
**Fund Name:** Brunel - International Property  
**Start Date:** 01 April 2022  
**End Date:** 30 June 2022

Date	Holding	Curr	Payments (GBP)
<b>Cash Drawdown</b>			
01 April 2022	Kayne Anderson Core Real Estate	USD	691,487
01 April 2022	Lion Industrial Trust	USD	3,056,702
14 April 2022	Kayne Anderson Core Real Estate	USD	9,632
02 May 2022	Clarion Lion Properties Fund	USD	7,624,276
30 June 2022	Cortland Growth and Income	USD	41,100
30 June 2022	PRISA I	USD	8,161,267
			<b>19,584,463</b>
<b>Cash Refund</b>			
28 June 2022	LaSalle Encore Fund A Euro	EUR	(4,418)
			<b>(4,418)</b>
<b>TOTAL:</b>			<b>19,580,045</b>

Date	Holding	Curr	Income (GBP)	Gains (GBP)
<b>Cash Distribution</b>				
07 April 2022	Nuveen European Outlet Mall Fund	EUR	142,456	
14 April 2022	Kayne Anderson Core Real Estate	USD	46,408	
23 May 2022	Nuveen European Outlet Mall Fund	EUR	65,162	955,405
02 June 2022	CBRE Global Invest Pan European	EUR		37,047
02 June 2022	Nuveen European Outlet Mall Fund	EUR	314,613	38,801
28 June 2022	LaSalle Encore Fund A Euro	EUR	60,278	
30 June 2022	Cortland Growth and Income	USD	41,100	
			<b>670,016</b>	<b>1,031,252</b>
<b>TOTAL:</b>			<b>670,016</b>	<b>1,031,252</b>