

Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Infrastructure (Cycle 1)

September 30 2021

Overview

All figures unless otherwise stated are in GBP

Total Commitments to Brunel Portfolio	50,000,000
Total Commitments to Portfolio Investments	49,808,062
As a percentage of Total Commitments to Brunel Portfolio	99.62%
Amount Called	21,721,053
As a percentage of Total Committed to Portfolio Investments	43.61%
Number of Fund Investments	5

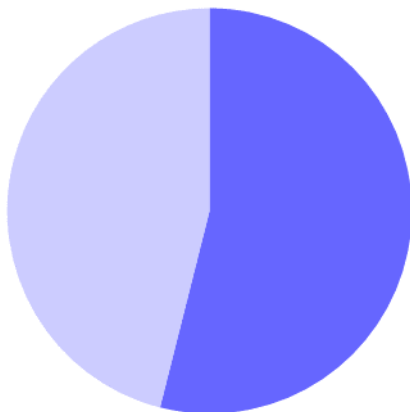
Performance

All figures unless otherwise stated are in GBP

Amount Called	21.72 million
Amount Distributed	1.13 million
Unrealised Value	21.86 million
Total Value	22.99 million
DPI	0.05x
TVPI	1.06x
IRR	4.45%

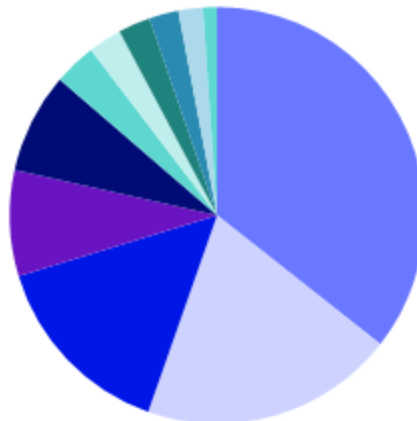
Strategy Level

Commitment to Portfolio



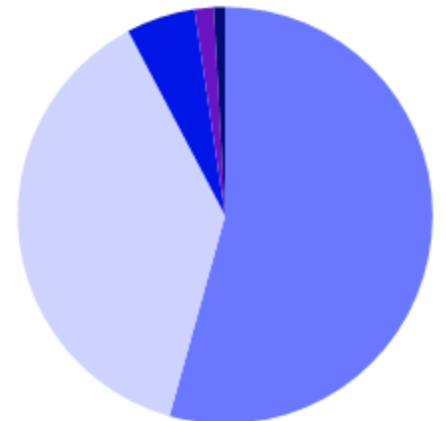
Country

Invested in Underlying Investments



GICS Level 1

Invested in Underlying Investments



<ul style="list-style-type: none"> ■ General 53.9% ■ Renewables 46.1% 	<ul style="list-style-type: none"> ■ Western Europe 35.6% ■ France 19.8% ■ United States 14.9% ■ United Kingdom 8.2% ■ Spain 7.8% ■ Sweden 3.3% ■ Finland 2.6% ■ Italy 2.5% ■ Norway 2.3% ■ Southern Europe 1.9% ■ Ireland 1.1% 	<ul style="list-style-type: none"> ■ Industrials 54.3% ■ Utilities 37.9% ■ Telecommunication Services 5.4% ■ Health Care 1.5% ■ Energy 0.9%
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Brunel - Infrastructure (Cycle 1) Commentary

As infrastructure outperforms all other alternative asset classes except Private Equity, investor appetite is growing. The proportion of investors planning to commit to four or more infrastructure funds in the next 12 months is up from just 3% a year ago, to 19% now, according to the Q3 2021 Infrastructure Quarterly Report published by Preqin.

Infrastructure fundraising is also becoming more competitive, with a greater increase in the number of funds raised by 28% within the year. The value of aggregate capital targeted by funds in the market in Q3 2021 is up 15% from the start of the year, with a record 337 funds targeting \$235bn in capital, according to the same Preqin report.

Energy prices spiked globally as a consequence of low wind in Europe and natural gas supply issues which resulted in historical record prices for natural gas. Natural gas is typically electricity marginal price setter, so that has translated in high electricity prices in many jurisdictions. We don't expect those price spikes to affect materially Q3 valuations. Many of the renewable assets are hedged by long term PPAs and spikes are believed to be transitory, with no material changes on the long term price forecasts used for the valuation models.

It is to be noted that the average number of telecoms deals remains above the pre-pandemic levels, with Q2 2021 the busiest quarter for the sector ever. Telecom is benefitting from a sectoral shift in demand, as the world embraces hybrid working, therefore placing new demands on communication networks.

As a reminder, Infrastructure funds typically report 60 to 90 days after quarter end, while Stepstone reports 90 to 120 days after quarter end. The update below is therefore provided in the absence of Q3 underlying fund reporting.

Infrastructure Cycle 1

The portfolio remains the same in terms of primary funds and it is continuing its deployment into tactical opportunities. Underlying managers remained active and acquisitive, with NTR, DWS and Basalt signing new investments. No new fund commitments were made during the Quarter as Cycle 1 is now fully committed to primary funds.

NTR acquired a c.20MW ready to build wind farm in Northern Ireland which is expected to deliver energy from 2023.

DWS formally signed Ermewa, a carve-out from France's SNCF, is the second largest wagon leasing player in Europe and the largest player in the global tank container market. Investment is expected to close in Q4 and Brunel will invest both through DWS Pan-European Infrastructure Fund III and as a tactical co-investment via StepStone.

Basalt made two acquisitions during the period: Unilode Aviation Solutions, a speciality aviation leasing business focusing on containers/pallets for baggage/cargo, and Goetel, an owner/operator of fiber networks in Germany, mainly in rural areas.

CD CEI VIIA continued to draw funds for the development of their portfolio and 72% of commitments have now been called.

In the tactical side, beyond the mentioned €25m co-investment in Ermewa alongside DWS (Project Ernest), a secondary acquisition of an LP position in Meridiam's first fund, which was signed in Q2 was funded and closed in Q3 (Project Legatus). Three other co-investments advanced materially and are expected to close in the following months.

€25m was invested in Project Alcazar alongside WSIP (West Street Infrastructure Partners managed

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by Goldman Sachs) which is completing the “take private” acquisition of Adapteo and expects to close in early 2022. Adapteo provides the leasing of flexible modular buildings, such as schools, through the Nordics and Northern Europe.

Project Sonate was signed with Meridiam and is expected to close in Q4 2021. Project Sonate is an opportunity to co-invest €25m with Meridiam in the acquisition of an entity carved-out from the French water and waste conglomerate, Suez. Sonate's core business is water (including wastewater) and waste services (collection and treatment), with ancillary business units offering smart & environmental solutions. Sonate is a main fund investment of MSIE IV, a cycle 2 general infrastructure fund, so both cycle 1 and 2 clients will have exposure to this asset.

A further co-investment was approved into a UK smart meter business, alongside Equitix and closing is expected in Q4.

Only one more tactical deal, likely to be in the renewable space, is required to complete the tactical investment period of the Cycle 1 StepStone vehicle.

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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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	8,854,615	28.21%	8,654,500	92,801	8,747,301	0.01x	0.99x	N/M
Vauban Core Infrastructure Fund 02 <i>Western Europe, Core,</i>	2017	EUR	6,764,303	6,266,817	92.65%	6,838,741	457,091	7,295,832	0.07x	1.16x	7.89%
Subtotal:			38,149,303	15,121,432	39.64%	15,493,241	549,892	16,043,133	0.04x	1.06x	7.89%
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%	2,607,049	168,666	2,775,714	0.07x	1.07x	4.11%
Capital Dynamics Clean Energy Infrastructure VII-A, L.P. <i>United States, Greenfield,</i>	2019	USD	3,438,352	2,496,915	72.62%	2,578,463	46,300	2,624,763	0.02x	1.05x	5.2%
NTR Renewable Energy Infrastructure II <i>Western Europe, Greenfield,</i>	2018	EUR	2,520,407	1,508,991	59.87%	1,184,516	364,046	1,548,562	0.24x	1.03x	1.13%
Subtotal:			11,658,759	6,599,621	56.61%	6,370,028	579,011	6,949,039	0.09x	1.05x	3.34%
Total Portfolio			49,808,062	21,721,053	43.61%	21,863,269	1,128,904	22,992,173	0.05x	1.06x	4.45%

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	8,854,615	28.21%	8,654,500	92,801	8,747,301	0.01x	0.99x	N/M
Vauban Core Infrastructure Fund 02 <i>Western Europe, Core,</i>	2017	EUR	7,600,000	7,019,869	92.37%	7,960,295	515,489	8,475,784	0.07x	1.21x	9.86%
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%	2,607,049	168,666	2,775,714	0.07x	1.07x	4.11%
Capital Dynamics Clean Energy Infrastructure VII-A, L.P. <i>United States, Greenfield,</i>	2019	USD	4,500,000	3,231,507	71.81%	3,474,220	62,849	3,537,070	0.02x	1.09x	9.9%
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	3.74%

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

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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	3,622,379	1,404,418	38.77%	1,454,578	54,177	1,508,755	0.04x	1.07x	6.28%
<i>Western Europe, Value Added</i>											
Basalt Infrastructure Partners III	2020	USD	2,676,046	556,852	20.81%	516,397	-	516,397	-	0.93x	N/M
<i>Global, Value Add</i>											
DWS PEIF III	2020	EUR	3,304,273	551,283	16.68%	413,057	118,204	531,261	0.21x	0.96x	N/M
<i>Western Europe, Generalist</i>											
Macquarie GIG Renewable Energy Fund 2	2020	EUR	4,010,093	543,382	13.55%	466,498	3,661	470,159	0.01x	0.87x	N/M
<i>Western Europe, Core plus</i>											
Project Alcazar	2020	EUR	2,217,814	2,217,814	100.00%	-	-	-	-	1.00x	N/M
<i>Western Europe, Direct</i>											
Project Ernest	2020	EUR	2,207,402	2,207,402	100.00%	-	-	-	-	1.01x	N/M
<i>Western Europe, Direct</i>											
Project Legatus (Meridiam I)	2020	EUR	2,220,098	2,220,098	100.00%	-	-	-	-	1.00x	N/M
<i>Western Europe, Direct</i>											
Project Peggy	2020	USD	1,815,344	1,413,036	77.84%	1,611,937	-	1,611,937	-	1.14x	N/M
<i>United States, Direct</i>											
Subtotal:			22,073,450	11,114,287	50.35%	4,462,467	176,043	4,638,510	0.02x	1.02x	
Total Portfolio			22,073,450	11,114,287	50.35%	4,462,467	176,043	4,638,510	0.02x	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%	1,693,129	59,518	1,752,646	0.04x	1.13x	10.91%
<i>Western Europe, Value Added</i>											
Basalt Infrastructure Partners III	2020	USD	3,620,670	765,268	21.14%	695,794	-	695,794	-	0.91x	N/M
<i>Global, Value Add</i>											
DWS PEIF III	2020	EUR	3,827,565	622,399	16.26%	480,798	136,948	617,746	0.22x	0.99x	N/M
<i>Western Europe, Generalist</i>											
Macquarie GIG Renewable Energy Fund 2	2020	EUR	4,655,147	619,767	13.31%	543,003	4,134	547,137	0.01x	0.88x	N/M

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Western Europe, Core plus

Project Alcazar	2020	EUR	2,586,193	2,586,193	100.00%	2,586,193	-	2,586,193	-	1.00x	N/M
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Western Europe, Direct

Project Ernest	2020	EUR	2,586,193	2,586,193	100.00%	2,586,193	-	2,586,193	-	1.00x	N/M
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Western Europe, Direct

Project Legatus (Meridiam I)	2020	EUR	2,586,193	2,586,193	100.00%	2,586,193	-	2,586,193	-	1.00x	N/M
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Western Europe, Direct

Project Peggy	2020	USD	2,294,376	1,752,306	76.37%	2,171,924	-	2,171,924	-	1.24x	N/M
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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)		September 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		731,821
As a percentage of Total Committed to Portfolio Investments		3.66%
Number of Fund Investments		1
StepStone B II - Generalist - Performance		All figures unless otherwise stated are in GBP
Amount Called		0.73 million
Amount Distributed		0.00 million
Unrealised Value		0.66 million
Total Value		0.66 million
DPI		0.00x
TVPI		0.90x
IRR		N/M

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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 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.

In addition to Vauban Core Infrastructure Fund III (CIF III) and Meridiam Sustainable Infrastructure Europe IV (MSIE IV), two additional commitments were approved after June 2021: Infracapital Greenfield Partners II and InfraVia European Infrastructure V.

The General Infra vehicle finalised a commitment of £25m into Infracapital Greenfield II which is Infracapital second dedicated European greenfield infrastructure fund. The Fund will aim to create a diversified portfolio of 10-15 assets over its 6-year investment period and 25-year term. The Fund already has a seeded portfolio of 5 assets.

In September, Brunel approved a commitment of up to €40m into InfraVia European Infrastructure V. InfraVia is a French independent investment firm mainly focusing on the infrastructure asset class. The Fund will follow a similar investment strategy to its predecessor fund employing a Core+/Value-add investment strategy targeting predominantly brownfield infrastructure investments in energy, transport, utilities, telecom and social sectors across Europe. Final confirmation of commitment to the fund is subject to satisfactory negotiation of fees by Stepstone.

The vehicle aims to execute two additional general infra primary commitments. At period end, four other fund opportunities were being appraised by StepStone with a view to commitments being made later in 2021 and early 2022. Frontrunners are Melody Communication Infrastructure Fund II, a telecoms focused US investor, and the new ICG Infrastructure team based in UK and France.

The cycle 2 Generalist infra vehicle is waiting for suitable tactical opportunities once Cycle 1 is either fully deployed or reaches concentration limits within individual sub-sectors.

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StepStone B II - Generalist - Portfolio Summary (GBP)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Total Value	DPI	TVPI	IRR	
General Funds											
StepStone B II - Generalist	2020	GBP	20,000,000	731,821	3.66%	661,525	56	661,581	-	0.90x	N/M
<i>Global, Core,</i>											
Total Portfolio			20,000,000	731,821	3.66%	661,525	56	661,581	-	0.90x	N/M

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

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Total Value	DPI	TVPI	IRR	
General Funds											
StepStone B II - Generalist	2020	GBP	20,000,000	731,821	3.66%	661,525	56	661,581	-	0.90x	N/M
<i>Global, Core,</i>											

DPI = Distributions to Paid In
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 IRR = Internal rate of return

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StepStone B II - Generalist - Portfolio Summary (GBP)

Fund Name	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Total Value	DPI	TVPI	IRR	
StepStone B II - Generalist Underlying Funds											
Core Infrastructure Fund III	2020	EUR	2,033,366	684,324	33.65%	642,139	-	642,139	-	0.94x	N/M
<i>Western Europe, Core</i>											
InfraCapital Greenfield 02	2020	GBP	1,176,471	-	0.00%	-	-	-	-	-	N/M
<i>Western Europe, Undefined</i>											
Meridiam Sustainable Infrastructure Europe IV	2021	EUR	1,414,999	-	0.00%	-	-	-	-	-	N/M
<i>Western Europe, Core Plus</i>											
Total Portfolio			4,624,835	684,324	14.80%	642,139	-	642,139	-	0.94x	

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

Fund Name	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Total Value	DPI	TVPI	IRR	
StepStone B II - Generalist Underlying Funds											
Core Infrastructure Fund III	2020	EUR	2,352,941	782,448	33.25%	747,449	-	747,449	-	0.96x	N/M
<i>Western Europe, Core</i>											
InfraCapital Greenfield 02	2020	GBP	1,176,471	-	0.00%	-	-	-	-	-	N/M
<i>Western Europe, Undefined</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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Brunel - Infrastructure (Cycle 2) September 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	2,790,900
As a percentage of Total Committed to Portfolio Investments	13.95%
Number of Fund Investments	1

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

Amount Called	2.79 million
Amount Distributed	0.13 million
Unrealised Value	2.70 million
Total Value	2.83 million
DPI	0.05x
TVPI	1.01x
IRR	N/M

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Brunel - Infrastructure (Cycle 2b) 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 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.

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.

The funds made no new investments during the Quarter. Copenhagen Infrastructure Partners IV continued to work through the construction of three projects and are progressing several other projects to Final Investment Decision (FID), so they can commence construction. We expect Brookfield IV Renewable Sidecar to call in Q4 5% of commitments (c\$40m) to fund ongoing development/construction for existing platforms, including X-Elio, Polenergia, Shepherds Flat and Constellation. Conversations following the key man even in CD CEI X continue. The investment period has been terminated and uncalled commitments have been cancelled for redeployment in new opportunities.

StepStone continue to screen primary fund opportunities. Due diligence has started for London based Glennmont IV, a fund specialising in wind, solar, biomass and small hydro in Western Europe. Another fund under consideration is London based SDCL which focuses on energy efficiency and decentralised demand driven solutions.

Although Cycle 1 has priority on tacticals until fully deployed or exceeding concentration limits, due to its size and cashflow profile, Project Darwin was approved for Cycle 2 and is expected to close on Q4 or early 2022. Project Darwin is an offshore wind co-investment opportunity in Germany alongside Glennmont and Orsted.

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StepStone B II - Renewables - Portfolio Summary (GBP)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
Renewables Funds											
StepStone B II - Renewables	2020	GBP	20,000,000	2,790,900	13.95%	2,699,824	128,034	2,827,858	0.05x	1.01x	N/M
<i>Global, Infrastructure,</i>											
Total Portfolio			20,000,000	2,790,900	13.95%	2,699,824	128,034	2,827,858	0.05x	1.01x	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	2020	GBP	20,000,000	2,790,900	13.95%	2,699,824	128,034	2,827,858	0.05x	1.01x	N/M
<i>Global, Infrastructure,</i>											

DPI = Distributions to Paid In

TVPI = Total Value to Paid In

IRR = Internal rate of return

Please note the above valuations for StepStone B II Renewables are based on cash-adjusted Q1 2021 NAVs

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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	1,132,260	480,914	42.47%	454,000	45,894	499,894	0.10x	1.04x	N/M
<i>Global, Core Plus</i>											
Capital Dynamics Clean Energy Infrastructure Investors X, SCSp	2020	USD	1,457,622	1,357,858	93.16%	1,454,677	58,240	1,512,917	0.04x	1.11x	N/M
<i>United States, Value Added</i>											
Centinela Funding	2020	USD	762,393	762,393	100.00%	822,113	93,142	915,255	0.12x	1.20x	N/M
<i>United States, Co-Investment</i>											
Copenhagen Infrastructure IV	2020	EUR	2,057,303	168,827	8.21%	232,609	-	232,609	-	1.38x	N/M
<i>Global, Core</i>											
Total Portfolio			5,409,578	2,769,992	51.21%	2,963,399	197,277	3,160,675	0.07x	1.14x	

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	660,983	42.96%	611,720	63,175	674,895	0.10x	1.02x	N/M
<i>Global, Core Plus</i>											
Capital Dynamics Clean Energy Infrastructure Investors X, SCSp	2020	USD	1,890,598	1,756,177	92.89%	1,960,032	80,297	2,040,329	0.05x	1.16x	N/M
<i>United States, Value Added</i>											
Centinela Funding	2020	USD	1,019,461	1,019,461	100.00%	1,107,715	128,540	1,236,255	0.13x	1.21x	N/M
<i>United States, Co-Investment</i>											
Copenhagen Infrastructure IV	2020	EUR	2,393,162	194,976	8.15%	270,757	-	270,757	-	1.39x	N/M
<i>Global, Core</i>											

DPI = Distributions to Paid In
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Please note the above valuations for StepStone B II Renewables are based on cash-adjusted Q1 2021 NAVs

Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Private Equity (Cycle 1)

September 30 2021

Overview

All figures unless otherwise stated are in GBP

Total Commitments to Brunel Portfolio	100,000,000
Total Commitments to Portfolio Investments	98,074,291
As a percentage of Total Commitments to Brunel Portfolio	98.07%
Amount Called	32,552,646
As a percentage of Total Committed to Portfolio Investments	33.19%
Number of Fund Investments	7

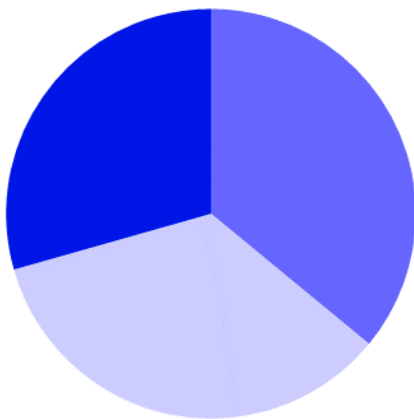
Performance

All figures unless otherwise stated are in GBP

Amount Called	32.55 million
Amount Distributed	3.20 million
Unrealised Value	38.93 million
Total Value	42.13 million
DPI	0.10x
TVPI	1.29x
IRR	22.62%

Strategy Level

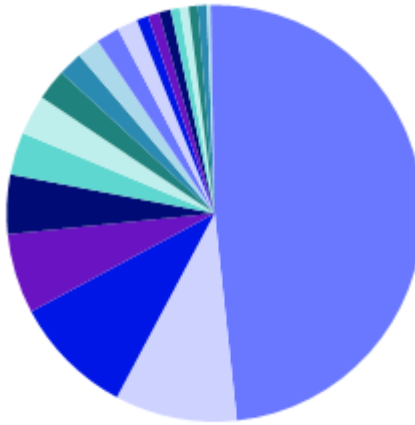
Commitment to Portfolio



Co-investment	36.0 %
Primary	34.6 %
Secondaries	29.4 %

Country

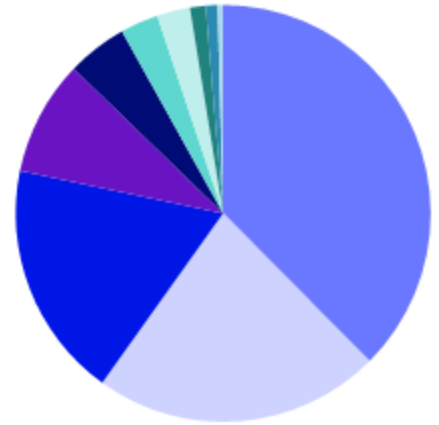
Invested in Underlying Investments



United States	48.3 %	Netherlands	1.6 %
Global	9.5 %	Asia/Pacific	0.9 %
France	9.4 %	Belgium	0.9 %
United Kingdom	6.2 %	Poland	0.9 %
China	4.6 %	Singapore	0.7 %
Italy	3.3 %	Japan	0.7 %
Canada	3.1 %	Denmark	0.7 %
Western Europe	2.4 %	Portugal	0.7 %
Germany	1.9 %	Norway	0.3 %
Spain	1.8 %	Ireland	0.3 %
India	1.8 %		

GICS Level 1

Invested in Underlying Investments



Financials	37.5 %
Health Care	22.4 %
Information Technology	18.4 %
Consumer Discretionary	8.9 %
Consumer Staples	4.7 %
Industrials	3.0 %
Materials	2.6 %
Telecommunication Services	1.2 %
Undefined	0.9 %
Energy	0.4 %

Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Private Equity (Cycle 1) Commentary

As of September 2021, the drawdown of Cycle 1 increased slightly from the previous quarter, a third of the committed capital has been drawn. Cycle 1 is still in the investment phase, but the portfolio has performed well in terms of multiple and net IRR. It largely avoided the J-curve since its inception due to investment in secondaries funds. This will change as other funds in the portfolio continue 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 September 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	11,025,655	4,258,806	38.63%	4,493,546	42,675	4,536,221	0.01x	1.07x	4.99%
Summit Europe Growth 03 <i>Western Europe, Growth,</i>	2020	EUR	4,650,996	879,689	18.91%	822,960	-	822,960	-	0.94x	N/M
Vespa Capital 03 <i>United Kingdom, Buyout,</i>	2020	GBP	9,000,000	1,208,732	13.43%	1,185,175	-	1,185,175	-	0.98x	N/M
Subtotal:			24,676,652	6,347,227	25.72%	6,501,681	42,675	6,544,355	0.01x	1.03x	4.99%
Secondaries Funds											
AlpInvest Secondaries 07 <i>Global, Secondaries,</i>	2020	USD	10,443,404	670,360	6.42%	921,472	5,858	927,331	0.01x	1.38x	N/M
Capital Dynamics Global Secondaries V (Feeder) <i>Global, Secondaries,</i>	2018	USD	18,400,316	9,900,675	53.81%	13,564,157	1,187,516	14,751,672	0.12x	1.49x	28.39%
Subtotal:			28,843,720	10,571,035	36.65%	14,485,629	1,193,374	15,679,003	0.11x	1.48x	28.39%
Co-Investment Funds											
NB PE Impact Fund <i>Global, Co-Investment,</i>	2018	USD	23,062,425	10,185,347	44.16%	10,499,144	1,964,839	12,463,983	0.19x	1.22x	15.66%
NB SCIOP IV <i>Global, Co-Investment,</i>	2019	USD	21,491,494	5,449,037	25.35%	7,442,899	-	7,442,899	-	1.37x	49.36%
Subtotal:			44,553,920	15,634,384	35.09%	17,942,043	1,964,839	19,906,882	0.13x	1.27x	22.72%
Total Portfolio			98,074,291	32,552,646	33.19%	38,929,353	3,200,888	42,130,240	0.10x	1.29x	22.62%

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	4,823,227	37.98%	5,230,487	48,609	5,279,096	0.01x	1.09x	7.25%
Summit Europe Growth 03 <i>Western Europe, Growth,</i>	2020	EUR	5,400,000	1,010,198	18.71%	957,925	-	957,925	-	0.95x	N/M
Vespa Capital 03 <i>United Kingdom, Buyout,</i>	2020	GBP	9,000,000	1,208,732	13.43%	1,185,175	-	1,185,175	-	0.98x	N/M
Secondaries Funds											
AlpInvest Secondaries 07 <i>Global, Secondaries,</i>	2020	USD	14,100,000	931,800	6.61%	1,241,592	8,143	1,249,735	0.01x	1.34x	N/M
Capital Dynamics Global Secondaries V (Feeder) <i>Global, Secondaries,</i>	2018	USD	24,400,000	12,946,695	53.06%	18,276,345	1,620,114	19,896,459	0.13x	1.54x	31.22%
Co-Investment Funds											
NB PE Impact Fund <i>Global, Co-Investment,</i>	2018	USD	30,300,000	13,029,000	43.00%	14,146,546	2,727,000	16,873,546	0.21x	1.30x	20.51%
NB SCIOP IV <i>Global, Co-Investment,</i>	2019	USD	29,000,000	7,384,393	25.46%	10,028,563	-	10,028,563	-	1.36x	49.61%

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)

September 30 2021

Overview

All figures unless otherwise stated are in GBP

Total Commitments to Brunel Portfolio	70,000,000
Total Commitments to Portfolio Investments	44,053,881
As a percentage of Total Commitments to Brunel Portfolio	62.93%
Amount Called	4,952,470
As a percentage of Total Committed to Portfolio Investments	11.24%
Number of Fund Investments	9

Performance

All figures unless otherwise stated are in GBP

Amount Called	4.95 million
Amount Distributed	0.00 million
Unrealised Value	5.79 million
Total Value	5.79 million
DPI	0.00x
TVPI	1.17x
IRR	N/M

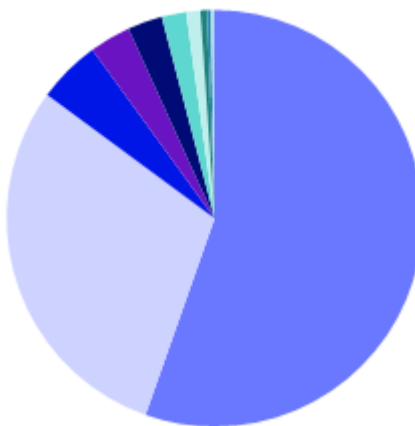
Strategy Level

Commitment to Portfolio



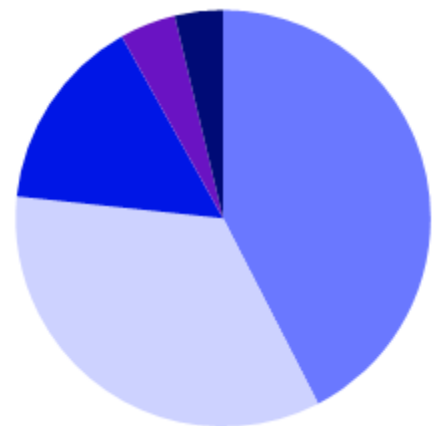
Country

Invested in Underlying Investments



GICS Level 1

Invested in Underlying Investments



<ul style="list-style-type: none"> ■ Secondaries 39.0 % ■ Primary 35.4 % ■ Co-investment 25.6 % 	<ul style="list-style-type: none"> ■ United States 55.4 % ■ Global 29.7 % ■ Germany 4.9 % ■ Denmark 3.2 % ■ United Kingdom 2.7 % 	<ul style="list-style-type: none"> ■ Asia/Pacific 1.9 % ■ USA/Western Europe 1.1 % ■ Cayman Islands 0.5 % ■ Eastern Europe 0.3 % ■ Western Europe 0.3 % 	<ul style="list-style-type: none"> ■ Financials 42.3 % ■ Information Technology 34.3 % ■ Industrials 15.2 % ■ Materials 4.4 % ■ Health Care 3.8 %
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Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Private Equity (Cycle 2) Commentary

Cycle 2 started in June 2020. As of September 2021, it had committed to nine funds, which represent about 2/3 of total allocation. Out of the nine funds, six funds (LGT CGS V, New Mountain Fund VI, Montana OSP V, Insight XII, Insight X Follow-On Fund, and Genstar X Opportunities Fund) have started investing. The remaining funds are either recent commitments or funds that just been activated. Nonetheless, the total drawdown of Cycle 2 stood at 11%. 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 was encouraging. The portfolio is well above cost at this early stage, with no j-curve since inception.

In terms of new investments in Q3 2021, Cycle 2 committed to Insight XII and Inflexion Buyout VI. Insight XII is a global software focused fund and Inflexion Buyout VI is a European fund with a strong focus in UK investments. Consequently, Cycle 2 was 2/3 committed to underlying funds.

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	2,931,572	-	0.00%	-	-	-	-	-	N/M
Inflexion Buyout VI <i>Western Europe, Buyout,</i>	2021	GBP	4,380,000	-	0.00%	-	-	-	-	-	N/M
Insight Partners XII <i>Global, Growth,</i>	2021	USD	4,038,347	990,201	24.52%	1,016,773	-	1,016,773	-	1.03x	N/M
New Mountain 06 <i>United States, Buyout,</i>	2020	USD	4,171,533	609,243	14.60%	576,569	629	577,198	-	0.95x	N/M
Subtotal:			15,521,452	1,599,444	10.30%	1,593,342	629	1,593,971	-	1.00x	N/M
Secondaries Funds											
Insight Partners X Follow-On <i>Global, Secondaries,</i>	2021	USD	4,006,530	2,183,814	54.51%	2,464,934	-	2,464,934	-	1.13x	N/M
LGT Crown Global Secondaries V <i>Global, Secondaries,</i>	2020	USD	8,363,616	964,870	11.54%	1,484,432	-	1,484,432	-	1.54x	N/M
Montana Capital Partners OSP V <i>Global, Secondaries,</i>	2020	EUR	4,853,918	49,263	1.01%	141,989	-	141,989	-	2.88x	N/M
Subtotal:			17,224,065	3,197,948	18.57%	4,091,355	-	4,091,355	-	1.28x	N/M
Co-Investment Funds											
AlpInvest Co-Investment 08 <i>Global, Co-Investment,</i>	2021	USD	10,472,020	-	0.00%	(46,220)	-	(46,220)	-	-	N/M
Genstar X Opportunities Fund <i>North America, Co-Investment,</i>	2021	USD	836,344	155,078	18.54%	153,977	-	153,977	-	0.99x	N/M
Subtotal:			11,308,364	155,078	1.37%	107,757	-	107,756	-	0.69x	N/M
Total Portfolio			44,053,881	4,952,470	11.24%	5,792,454	629	5,793,083	-	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
Inflexion Buyout VI <i>Western Europe, Buyout,</i>	2021	GBP	4,380,000	-	0.00%	-	-	-	-	-	N/M
Insight Partners XII <i>Global, Growth,</i>	2021	USD	5,480,000	1,373,013	25.05%	1,370,000	-	1,370,000	-	1.00x	N/M
New Mountain 06 <i>United States, Buyout,</i>	2020	USD	5,650,000	850,170	15.05%	776,869	884	777,753	-	0.91x	N/M
Secondaries Funds											
Insight Partners X Follow-On <i>Global, Secondaries,</i>	2021	USD	5,480,000	3,024,375	55.19%	3,321,252	-	3,321,252	-	1.10x	N/M
LGT Crown Global Secondaries V <i>Global, Secondaries,</i>	2020	USD	11,290,000	1,320,930	11.70%	2,000,124	-	2,000,124	-	1.51x	N/M
Montana Capital Partners OSP V <i>Global, Secondaries,</i>	2020	EUR	5,650,000	57,382	1.02%	165,275	-	165,275	-	2.88x	N/M
Co-Investment Funds											

Quarterly Report Overview

Oxfordshire Pension Fund

AlpInvest Co-Investment 08 <i>Global, Co-Investment,</i>	2021	USD	14,110,000	-	0.00%	(62,277)	-	(62,277)	-	-	N/M
Genstar X Opportunities Fund <i>North America, Co-Investment,</i>	2021	USD	1,130,000	212,063	18.77%	207,468	-	207,468	-	0.98x	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) September 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	55,852,121
As a percentage of Total Committed to Portfolio Investments	93.09%
Number of Fund Investments	3

Performance All figures unless otherwise stated are in GBP

Amount Called	55.85 million
Amount Distributed	0.97 million
Unrealised Value	58.95 million
Total Value	59.92 million
DPI	0.02x
TVPI	1.07x
IRR	7.89%

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

Brunel - Secured Income (Cycle 1) Commentary

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

M&G SPIF achieved a GRESB ranking of 2nd out of 79 funds in its peer group, with a 4-star rating. Rent collection continues to normalise with a 99.5% payment rate expected in Q3 and Q4 2021, providing a distribution yield of c.3.8% (LTM, accrual basis). The fund has acquired a small Asda supermarket in Hemel Hempstead and is under offer on a Waitrose supermarket and a hotel in Edinburgh. With respect to disposals, they have exchanged on the sale of the Buzz Bingo portfolio (Q4 2021 close) and the Shiva Hotel (Mar 2022) at good valuations; these assets were both heavily impacted by the pandemic.

ASI LLP, like the M&G fund, had a strong Q3 performance. Unlike Q2, the fund was slightly quieter in terms of acquisitions, after a busy first half of the year. Rent collection is very close to 100% for 2020 and, so far, is above 98% for both Q1 and Q2 2021. The majority of tenants have now returned to paying rent as per the terms of their lease.

The fund achieved a much-improved GRESB score for 2021. This is largely a result of improved data capture from tenants following greater engagement throughout the pandemic. Positively, the fund has zero vacancy, following the Bury office disposal.

Over Q3, GRI held its fifth close for a total of £113 million commitments, admitting two new Limited Partners and additional commitments from three existing Limited Partners. Aggregate commitments to GRI following this close are £784.0 million. As at 30 June 2021, total commitments drawn were £341.1 million, leaving £329.0 million available for further investment.

No new commitments to investments were made by GRI during Q2; the total capital committed towards investments since inception is £378.3 million. GRI is looking at further offshore wind and biomass opportunities and anticipates a further drawdown for the Solar II commitment before the end of the year.

Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Summary (GBP)											
	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
Long Lease Property Funds											
ASI Long Lease Property Managed Fund	2003	GBP	22,000,000	22,000,000	100.00%	23,865,909	-	23,865,909	-	1.08x	9.97%
<i>United Kingdom, Long Lease Property,</i>											
M&G Secured Property Income Fund	2007	GBP	21,600,000	17,466,299	80.86%	18,096,557	85,937	18,182,494	-	1.04x	12.58%
<i>United Kingdom, Long Lease Property,</i>											
Subtotal:			43,600,000	39,466,299	90.52%	41,962,466	85,937	42,048,403	-	1.07x	10.55%
Operating Infrastructure Funds											
Greencoast Renewable Income	2019	GBP	16,400,000	16,385,821	99.91%	16,988,196	886,743	17,874,939	0.05x	1.09x	5.52%
<i>United Kingdom, Operating Infrastructure Eq,</i>											
Subtotal:			16,400,000	16,385,821	99.91%	16,988,196	886,743	17,874,939	0.05x	1.09x	5.52%
Total Portfolio			60,000,000	55,852,121	93.09%	58,950,662	972,680	59,923,342	0.02x	1.07x	7.89%

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) September 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	17,399,213
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	0.10 million
Unrealised Value	18.31 million
Total Value	18.40 million
DPI	0.01x
TVPI	1.06x
IRR	11.53%

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

Brunel - Secured Income (Cycle 2) Commentary

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

M&G SPIF achieved a GRESB ranking of 2nd out of 79 funds in its peer group, with a 4-star rating. Rent collection continues to normalise with a 99.5% payment rate expected in Q3 and Q4 2021, providing a distribution yield of c.3.8% (LTM, accrual basis). The fund has acquired a small Asda supermarket in Hemel Hempstead and is under offer on a Waitrose supermarket and a hotel in Edinburgh. With respect to disposals, they have exchanged on the sale of the Buzz Bingo portfolio (Q4 2021 close) and the Shiva Hotel (Mar 2022) at good valuations; these assets were both heavily impacted by the pandemic.

ASI LLP, like the M&G fund, had a strong Q3 performance. Unlike Q2, the fund was slightly quieter in terms of acquisitions, after a busy first half of the year. Rent collection is very close to 100% for 2020 and, so far, is above 98% for both Q1 and Q2 2021. The majority of tenants have now returned to paying rent as per the terms of their lease.

The fund achieved a much-improved GRESB score for 2021. This is largely a result of improved data capture from tenants following greater engagement throughout the pandemic. Positively, the fund has zero vacancy, following the Bury office disposal.

Over Q3, GRI held its fifth close for a total of £113 million commitments, admitting two new Limited Partners and additional commitments from three existing Limited Partners. Aggregate commitments to GRI following this close are £784.0 million. As at 30 June 2021, total commitments drawn were £341.1 million, leaving £329.0 million available for further investment.

No new commitments to investments were made by GRI during Q2; the total capital committed towards investments since inception is £378.3 million. GRI is looking at further offshore wind and biomass opportunities and anticipates a further drawdown for the Solar II commitment before the end of the year.

Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Summary (GBP)											
	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
Long Lease Property Funds											
ASI Long Lease Property Managed Fund	2003	GBP	12,000,000	12,000,000	100.00%	12,813,919	-	12,813,919	-	1.07x	13.98%
<i>United Kingdom, Long Lease Property,</i>											
M&G Secured Property Income Fund	2007	GBP	12,000,000	-	0.00%	-	-	-	-	-	N/M
<i>United Kingdom, Long Lease Property,</i>											
Subtotal:			24,000,000	12,000,000	50.00%	12,813,919	-	12,813,919	-	1.07x	13.98%
Operating Infrastructure Funds											
Greencoast Renewable Income	2019	GBP	16,000,000	5,399,213	33.75%	5,495,038	95,588	5,590,626	0.02x	1.04x	6.62%
<i>United Kingdom, Operating Infrastructure Eq,</i>											
Subtotal:			16,000,000	5,399,213	33.75%	5,495,038	95,588	5,590,626	0.02x	1.04x	6.62%
Total Portfolio			40,000,000	17,399,213	43.50%	18,308,957	95,588	18,404,545	0.01x	1.06x	11.53%

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)		September 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		5,597,220
As a percentage of Total Committed to Portfolio Investments		8.00%
Number of Fund Investments		1
Performance		All figures unless otherwise stated are in GBP
Amount Called		5.60 million
Amount Distributed		0.10 million
Unrealised Value		5.56 million
Total Value		5.66 million
DPI		0.02x
TVPI		1.01x
IRR		N/M

Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - Private Debt (Cycle 2) Commentary

At quarter-end the Brunel Private Debt Portfolio comprised four positions: ICG Senior Debt Partners IV, Neuberger Berman Private Debt IV, Crescent Direct Lending Fund III and Bridgepoint Direct Lending III.

In September, Clients received the first capital call for a combined £75.56m. This reflects strong deployment amongst the underlying funds. ICG had called ~30% of commitments, Neuberger Berman ~15% and Crescent ~5%. Deployment is expected to continue to be strong through to year-end.

Activity through Q3 focused on manager due diligence. Two new primary commitments were confirmed to Bridgepoint Direct Lending III (€150m) and Crescent Direct Lending III (\$125m). Due diligence was also substantially completed on Ardian Private Debt V and Barings Private Loan Fund IV. Commitments to these Funds are expected to be confirmed in October.

Bridgepoint Direct Lending III will primarily focus on providing financing to European middle market companies, generally in non-cyclical businesses with defensive characteristics. The Fund will invest in secured debt instruments and aims to be the sole lender (~70% of transactions) or one of a small group of lenders. The Fund will seek to deploy capital across a target of 30 to 40 investments, diversified across sector and geography. The Fund is led by Paul Johnson. Paul was previously Head of Direct Lending at EQT Credit and before that he worked in the Leveraged Finance department at Credit Suisse. There are 12 investment professionals from the broader Credit Team who are expected to dedicate all or a majority of their time on the Direct Lending series. Bridgepoint operates its Direct Lending activities across four European offices in London, Paris, Frankfurt and Stockholm. This regional network provides access to many transactions not run through London-based sponsors or advisors and local language and creditor law expertise are also critical for many transactions.

Crescent Direct Lending III will focus on originating and investing in senior and unitranche loans of private US lower-middle market and middle-market companies primarily in conjunction with private equity sponsored transactions. The Fund will seek to build a portfolio of 90-110 loans diversified by industry sector. Crescent has demonstrated a strong track record in the lower middle market with low loss rates. The Crescent Direct Lending team is headquartered in Boston and comprises 18 investment professionals. John Bowman and Scott Carpenter are Co-Heads of the Crescent Direct Lending team. The senior lending team has been active in the U.S. leveraged finance market for over two decades and has established itself as a credible platform within the lower middle market segment.

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
Corporate Direct Lending Funds											
Private Debt Portfolio Cycle II	2021	GBP	70,000,000	5,597,220	8.00%	5,558,538	101,184	5,659,722	0.02x	1.01x	N/M
<i>Global, Private Debt,</i>											
Subtotal:			70,000,000	5,597,220	8.00%	5,558,538	101,184	5,659,722	0.02x	1.01x	N/M
Total Portfolio			70,000,000	5,597,220	8.00%	5,558,538	101,184	5,659,722	0.02x	1.01x	N/M

Portfolio Summary (Fund Currency)

	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR
Corporate Direct Lending Funds											
Private Debt Portfolio Cycle II	2021	GBP	70,000,000	5,597,220	8.00%	5,558,538	101,184	5,659,722	0.02x	1.01x	N/M
<i>Global, Private Debt,</i>											

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
Private Debt Portfolio Cycle II Underlying Funds											
Bridgepoint Direct Lending III	2021	EUR	9,545,628	-	0.00%	-	-	-	-	-	N/M
<i>Western Europe, Private Debt</i>											
Crescent Direct Lending Fund 03	2021	USD	6,865,584	303,955	4.43%	310,317	-	310,317	-	1.02x	N/M
<i>North America, Private Debt</i>											
ICG Senior Debt Partners IV	2020	GBP	12,222,222	3,378,708	27.64%	3,397,896	101,191	3,499,087	0.03x	1.04x	N/M
<i>Western Europe, Private Debt</i>											
NB Private Debt IV	2021	USD	12,042,573	1,762,143	14.63%	1,814,194	-	1,814,194	-	1.03x	N/M
<i>North America, Private Debt</i>											
Subtotal:			40,676,007	5,444,806	13.39%	5,522,407	101,191	5,623,598	0.02x	1.03x	
Total Portfolio			40,676,007	5,444,806	13.39%	5,522,407	101,191	5,623,598	0.02x	1.03x	

Portfolio Summary (Fund Currency)											
Fund Name	Vintage	Ccy	Amount Committed	Amount Called	Percent Called	Unrealised Value	Realised Value	Total Value	DPI	TVPI	IRR Fund
Private Debt Portfolio Cycle II Underlying Funds											
Bridgepoint Direct Lending III	2021	EUR	11,111,111	-	0.00%	-	-	-	-	-	N/M
<i>Western Europe, Private Debt</i>											
Crescent Direct Lending Fund 03	2021	USD	9,259,259	418,121	4.52%	418,121	-	418,121	-	1.00x	N/M
<i>North America, Private Debt</i>											
ICG Senior Debt Partners IV	2020	GBP	12,222,222	3,378,708	27.64%	3,397,896	101,191	3,499,087	0.03x	1.04x	N/M
<i>Western Europe, Private Debt</i>											
NB Private Debt IV	2021	USD	16,296,296	2,444,444	15.00%	2,444,444	-	2,444,444	-	1.00x	N/M
<i>North America, Private Debt</i>											

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

Please note:

The numbers in the table above are based on cash-adjusted, roll-forward NAV estimates provided by Aksia, which means they will differ from the main summary table.

Quarterly Report Overview

Oxfordshire Pension Fund

Client Name: Oxfordshire Pension Fund

Fund Name: Brunel - UK Property

End Date: 30 September 2021

Brunel - UK Property

September 30 2021

Overview

All figures unless otherwise stated are in GBP

Total Commitments to Brunel Portfolio	150,000,000
Current Value	138,511,144
Drawdowns Outstanding	16,925,000
Number of Fund Investments	18

Quarterly Report Overview

Oxfordshire Pension Fund

Brunel - UK Property Commentary

In June, £5m was committed, on Oxfordshire's behalf, to each of Octopus Healthcare Fund and M&G UK Residential Fund, with both commitments still awaiting drawdown. M&G UK Residential is widening its strategic remit to include retirement living and student accommodation and Brunel considers this broader diversification as advantageous longer-term, particularly given the UK's ageing demographic. An imminent purchase of a portfolio in the retirement living sector by the manager may well lead to a drawdown of Oxfordshire's commitment before the end of 2021.

The only other transaction during the quarter was a sale in September of £2.3m of Oxfordshire's overweight holding of Unite Student Accommodation (USAF), which has been followed by a further sale of £4.5m USAF to bring Oxfordshire's holding closer to the model target weighting. These transactions will appear in the next quarterly reports, as settlement has been agreed for October and December respectively.

USAF has returned to almost full student occupancy for 2021/22, but competition in the sector is more intense and USAF will need to spend substantial amounts on upgrading some of its assets before 2030, limiting performance returns.

The sector strength of UK industrials and retail warehouses over the last quarter is highlighted in the performance returns from LGIM's Industrial Property Investment Fund (>30% increase over 1 year) and the turnaround of Nuveen's UK Retail Warehouse Fund (up >20% in the last twelve months). The diversified balanced funds within the portfolio have also achieved double-digit returns over the last year, as UK property investment levels have recovered sharply, with transactional evidence and rental growth in some sectors supporting higher valuations.

Quarterly Report Overview

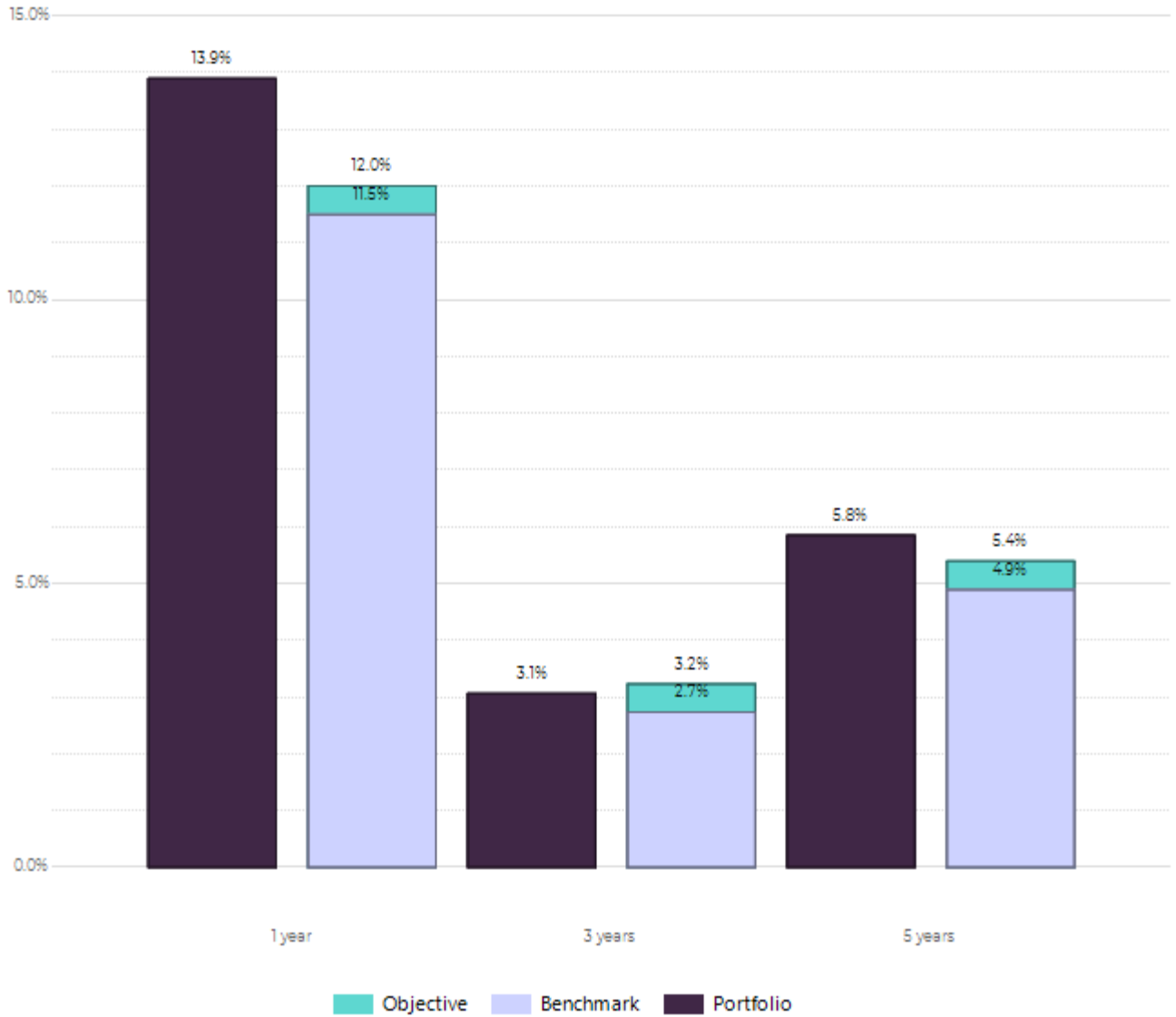
Oxfordshire Pension Fund

Portfolio Performance

Client Name: Oxfordshire Pension Fund

Fund Name: Brunel - UK Property

End Date: 30 September 2021



Quarterly Report Overview

Oxfordshire Pension Fund

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

Brunel - International Property	September 30 2021
Overview	All figures unless otherwise stated are in GBP
Total Commitments to Brunel Portfolio	41,000,000
Current Value	24,254,740
Drawdowns Outstanding	9,169,436
Number of Fund Investments	6

Quarterly Report Overview

Oxfordshire Pension Fund

Brunel – International Property Commentary

Over the third quarter, mass vaccination has permitted the return of international travel, enabling more investors to physically visit potential acquisitions and boosting confidence to see transactions through to completion. In the office sector, reports of the death of the office seem exaggerated, with milestone office deals concluded this quarter in tier-one cities such as Frankfurt, London and Milan.

Logistics assets continue to act as an investment magnet amid the e-commerce revolution and the supply chain challenges thrown up by the pandemic. Appetite for hard-hit retail and hospitality properties is still relatively subdued, but bright spots are beginning to emerge.

Both retail and institutional investors continue to demonstrate interest in the residential and particularly the build-to-rent (BTR) sector. Political uncertainty could affect investor confidence towards the end of the year, with recent elections in countries such as Germany and the Czech Republic resulting in potentially lengthy coalition negotiations. The trajectory of the pandemic in the winter months is another potential area of concern. Nonetheless, the momentum gained throughout the year is likely to continue in line with the reopening of regional economies.

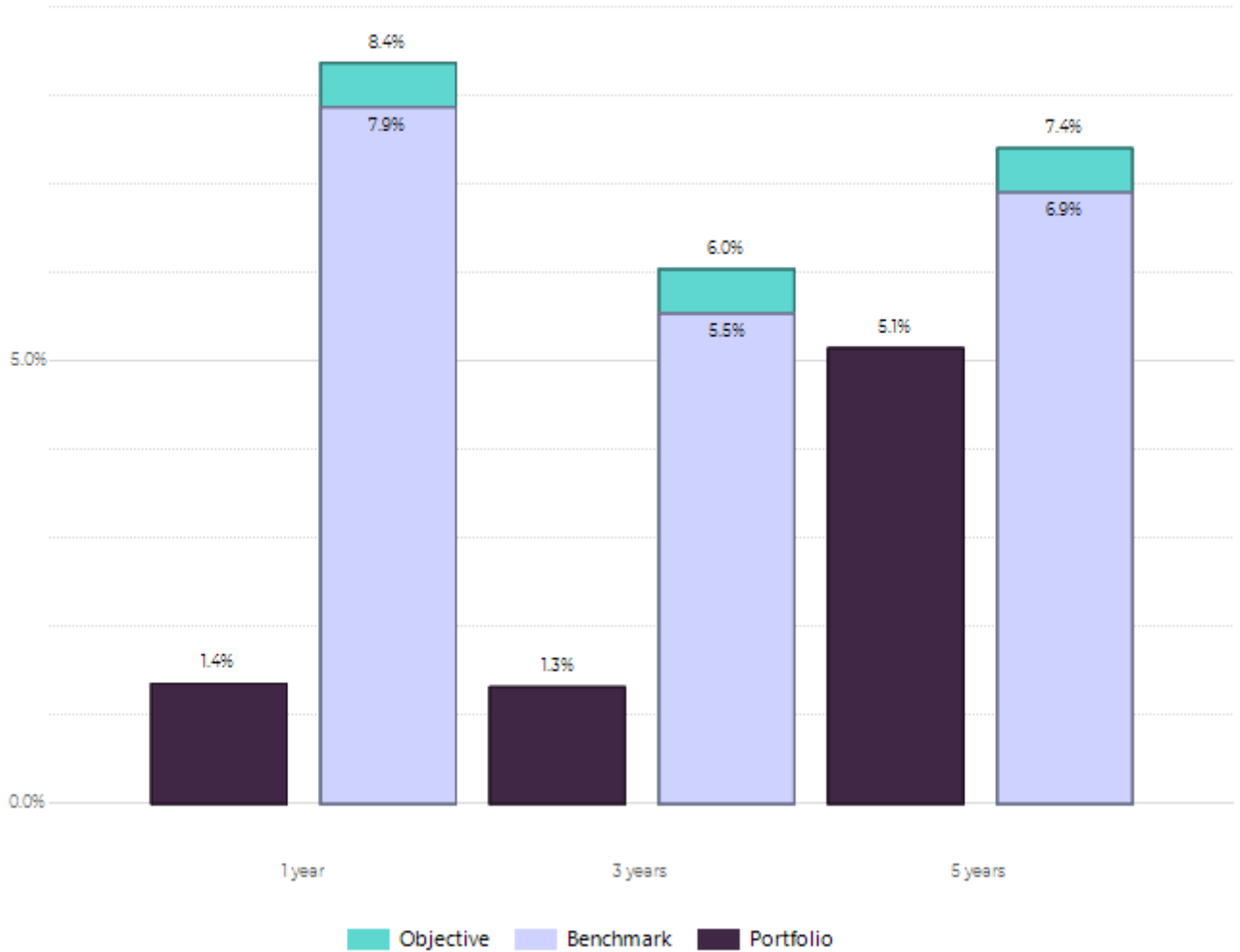
Brunel is finalising a commitment to a European core-plus, diversified fund which targets high-quality, substantially stabilised office, logistics, residential and retail assets located in major European markets and in gateway cities.

Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Performance

Client Name: Oxfordshire Pension Fund
Fund Name: Brunel - International Property
End Date: 30 September 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.

Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Detail

Client Name: Oxfordshire Pension Fund

Fund Name: Brunel - UK Property

End Date: 30 September 2021

Holding	Country of Jurisdiction	Cost (GBP)	Market Value (GBP)	LTM Income (GBP)
Aviva Investors Pensions Ltd Property Fund B	United Kingdom	3,240,000	6,785,748	-
BlackRock UK Property Fund	Jersey	11,697,406	14,881,975	452,201
CBRE UK Property PAIF	United Kingdom	10,792,047	11,805,113	42,726
Columbia Threadneedle Pension Property Fund	United Kingdom	2,678,909	5,949,998	-
Threadneedle Property Unit Trust	Jersey	3,648,782	4,815,168	20,744
Hermes Property Unit Trust	United Kingdom	9,144,924	12,478,290	337,061
Industrial Property Investment Fund	United Kingdom	9,981,039	13,816,521	121,151
Lothbury Property Trust	Ireland	4,504,681	6,097,122	79,269
M&G UK Property Fund	United Kingdom	(1,290,083)	2,628,658	987,918
M&G UK Residential Property Fund	Luxembourg	-	-	-
Nuveen UK Property Fund	Jersey	3,002,108	3,484,764	61,142
Nuveen UK Retail Warehouse Fund	United Kingdom	5,394,887	1,961,882	219,863
Octopus Healthcare Fund	United Kingdom	-	-	-
Rockspring Hanover PUT	United Kingdom	9,371,456	10,361,316	475,182
PGIM UK Affordable Housing	Luxembourg	3,075,000	3,146,015	-
Schroder UK Real Estate Fund	United Kingdom	10,819,333	14,098,911	-
UBS Triton Property Unit Trust	United Kingdom	13,453,282	14,595,897	-
Unite UK Student Accommodation Fund	United Kingdom	9,866,575	11,603,766	513,648
		109,380,346	138,511,144	3,310,905

Quarterly Report Overview

Oxfordshire Pension Fund

Individual Fund Performance

Client Name: Oxfordshire Pension Fund

Fund Name: Brunel - UK Property

End Date: 30 September 2021

Fund Name	Status	1 year	3 year	5 year
Aviva Investors Pensions Ltd Property Fund B	Current Investment	15.75%	4.12%	5.93%
BlackRock UK Property Fund	Current Investment	11.51%	3.02%	5.43%
CBRE UK Property PAIF	Current Investment	N/A	N/A	N/A
Columbia Threadneedle Pension Property Fund	Current Investment	12.71%	3.43%	5.60%
Hermes Property Unit Trust	Current Investment	14.14%	5.38%	7.54%
Industrial Property Investment Fund	Current Investment	33.60%	N/A	N/A
Lothbury Property Trust	Current Investment	10.43%	2.25%	5.25%
M&G UK Property Fund	Current Investment	9.89%	-0.09%	4.03%
M&G UK Residential Property Fund	Current Investment	N/A	N/A	N/A
Nuveen UK Property Fund	Current Investment	10.75%	2.78%	6.16%
Nuveen UK Retail Warehouse Fund	Current Investment	21.41%	-20.19%	-10.68%
Octopus Healthcare Fund	Current Investment	N/A	N/A	N/A
PGIM UK Affordable Housing	Current Investment	N/A	N/A	N/A
Rockspring Hanover PUT	Current Investment	14.50%	4.45%	7.14%
Schroder UK Real Estate Fund	Current Investment	9.94%	-2.33%	5.26%
Threadneedle Property Unit Trust	Current Investment	13.23%	3.96%	6.15%
UBS Triton Property Unit Trust	Current Investment	14.26%	5.81%	7.24%
Unite UK Student Accommodation Fund	Current Investment	3.89%	2.67%	4.93%

Quarterly Report Overview

Oxfordshire Pension Fund

Investment Activity

Client Name: Oxfordshire Pension Fund

Fund Name: Brunel - UK Property

Start Date: 01 July 2021

End Date: 30 September 2021

No acquisitions during period

Investment Activity

Client Name: Oxfordshire Pension Fund

Fund Name: Brunel - UK Property

Start Date: 01 July 2021

End Date: 30 September 2021

Disposals

Date	Investment	Currency	Disposal Amount GBP
21 July 2021	Industrial Property Investment Fund	GBP	84,495
23 July 2021	M&G UK Property Fund	GBP	853,595
TOTAL:			938,090

Quarterly Report Overview

Oxfordshire Pension Fund

Cashflow History

Client Name: Oxfordshire Pension Fund

Fund Name: Brunel - UK Property

Start Date: 01 July 2021

End Date: 30 September 2021

Date	Holding	Curr	Payments (GBP)
Cash Drawdown			
28 July 2021	Unite UK Student Accommodation Fund	GBP	75,634
15 August 2021	Hermes Property Unit Trust	GBP	4,199
			79,833
TOTAL:			79,833

Date	Holding	Curr	Income (GBP)	Gains (GBP)
Cash Distribution				
12 July 2021	Nuveen UK Retail Warehouse Fund	GBP	60,280	
19 July 2021	Nuveen UK Retail Warehouse Fund	GBP	10,476	
20 July 2021	BlackRock UK Property Fund	GBP	44,562	
21 July 2021	Industrial Property Investment Fund	GBP		84,495
23 July 2021	M&G UK Property Fund	GBP		853,595
27 July 2021	Nuveen UK Retail Warehouse Fund	GBP	6,936	
28 July 2021	Unite UK Student Accommodation Fund	GBP	179,998	
05 August 2021	M&G UK Property Fund	GBP	32,666	
15 August 2021	Hermes Property Unit Trust	GBP	105,800	
20 August 2021	BlackRock UK Property Fund	GBP	30,947	
24 August 2021	M&G UK Property Fund	GBP	861,745	
27 August 2021	Nuveen UK Property Fund	GBP	13,119	
31 August 2021	CBRE UK Property PAIF	GBP	20,343	
31 August 2021	Nuveen UK Property Fund	GBP	19,962	
31 August 2021	Rockspring Hanover PUT	GBP	121,892	
20 September 2021	BlackRock UK Property Fund	GBP	29,048	
30 September 2021	CBRE UK Property PAIF	GBP	22,383	
			1,560,156	938,090
TOTAL:			1,560,156	938,090

Quarterly Report Overview

Oxfordshire Pension Fund

Portfolio Detail

Client Name: Oxfordshire Pension Fund

Fund Name: Brunel - International Property

End Date: 30 September 2021

Holding	Country of Jurisdiction	Cost (GBP)	Market Value (GBP)	LTM Income (GBP)
CBRE Global Invest Pan European	Luxembourg	4,790,003	6,279,347	108,751
Cortland Growth and Income	United States	-	-	-
Kayne Anderson Core Real Estate	United States	469,823	482,411	-
LaSalle Encore Fund A Euro	Luxembourg	6,816,646	8,003,105	184,981
Lion Industrial Trust		-	-	-
Nuveen European Outlet Mall Fund	Luxembourg	4,607,160	9,489,878	60,984
		16,683,633	24,254,740	354,716

Quarterly Report Overview

Oxfordshire Pension Fund

Individual Fund Performance

Client Name: Oxfordshire Pension Fund

Fund Name: Brunel - International Property

End Date: 30 September 2021

Fund Name	Status	1 year	3 year	5 year
CBRE Global Invest Pan European	Current Investment	5.35%	3.49%	4.93%
Cortland Growth and Income	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	5.33%	4.38%	5.85%
Lion Industrial Trust	Current Investment	N/A	N/A	N/A
Nuveen European Outlet Mall Fund	Current Investment	4.04%	-3.34%	5.37%

Quarterly Report Overview

Oxfordshire Pension Fund

Investment Activity

Client Name: Oxfordshire Pension Fund
Fund Name: Brunel - International Property
Start Date: 01 July 2021
End Date: 30 September 2021

Acquisitions

Date	Investment	Currency	Acquisition Amount GBP
09 July 2021	Kayne Anderson Core Real Estate	USD	469,823
TOTAL:			469,823

Investment Activity

Client Name: Oxfordshire Pension Fund
Fund Name: Brunel - International Property
Start Date: 01 July 2021
End Date: 30 September 2021

Disposals

Date	Investment	Currency	Disposal Amount GBP
20 August 2021	CBRE Global Invest Pan European	EUR	33,411
TOTAL:			33,411

Quarterly Report Overview

Oxfordshire Pension Fund

Cashflow History

Client Name: Oxfordshire Pension Fund
Fund Name: Brunel - International Property
Start Date: 01 July 2021
End Date: 30 September 2021

Date	Holding	Curr	Payments (GBP)
Cash Drawdown			
09 July 2021	Kayne Anderson Core Real Estate	USD	469,823
			469,823
Cash Refund			
23 September 2021	LaSalle Encore Fund A Euro	EUR	(3,752)
			(3,752)
TOTAL:			466,071

Date	Holding	Curr	Income (GBP)	Gains (GBP)
Cash Distribution				
20 August 2021	CBRE Global Invest Pan European	EUR		33,411
23 September 2021	LaSalle Encore Fund A Euro	EUR	43,506	
			43,506	33,411
TOTAL:			43,506	33,411