Oxfordshire Pension Fund Performance Report

Quarter ending 30 September 2022

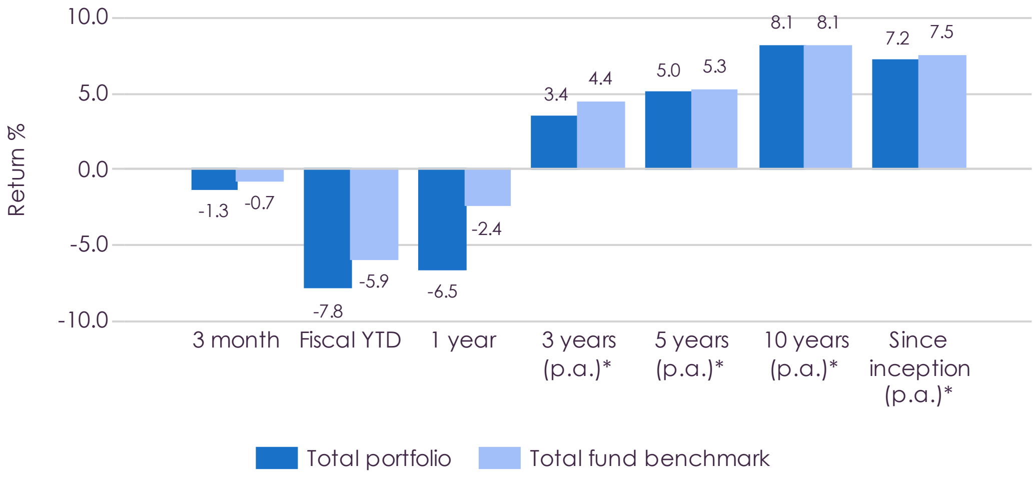
Oxfordshire Pension Fund
www.oxfordshire.gov.uk/pensions

BRUNEL
Pension Partnership

Contents

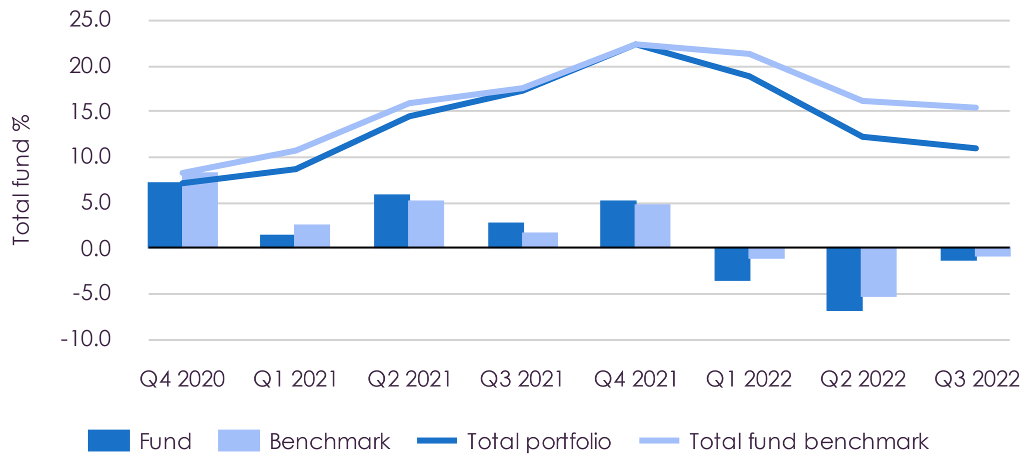
Pension Fund performance

Performance (annualised)



Source: State Street Global Services
*per annum

Quarterly performance



Source: State Street Global Services

Key events

The third quarter saw continued volatility, with equity markets enjoying a strong initial rebound before giving up those gains by quarter-end. Bond markets were generally weak as both higher interest rates and expectations of further rate rises weighed heavily on sentiment.

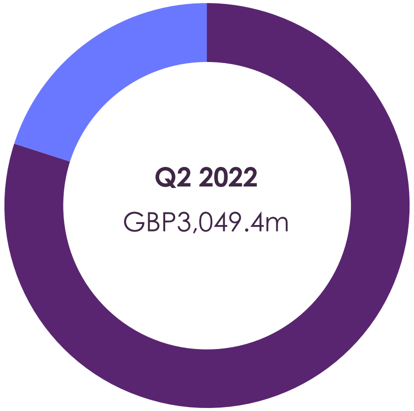
The total portfolio was down 1.3%, whilst the benchmark was down 0.7%. Across the first three quarters of 2022, It lagged the benchmark (-7.8% vs -5.9%).

The relative performance of Brunel's equity portfolios stabilised during the quarter, but the Multi-Asset Credit portfolio struggled in absolute terms as a result of the weak bond market.

Asset summary

Assets transitioned to Brunel

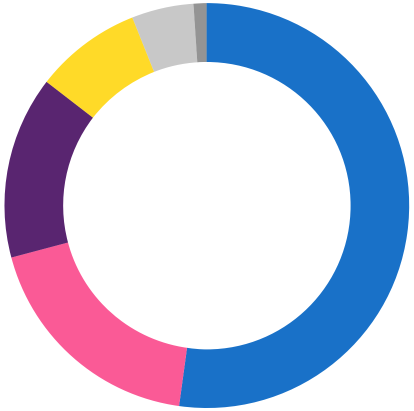
Transitioned	81.22%
Legacy assets	18.78%



Transitioned	79.96%
Legacy assets	20.04%

Source: State Street Global Services

Asset allocation breakdown



Key:

Equities	52.20%
Private Markets	18.68%
Fixed Income	14.59%
Property	8.54%
Other	4.95%
Cash	1.04%

Source: State Street Global Services
Data includes legacy assets

Overview of assets

Detailed asset allocation

Equities	52.20%
Emerging Markets Equities	2.58%
Global High Alpha Equities	10.15%
Global Sustainable Equities	9.58%
PAB Passive Global Equities	15.14%
UK Active Equities	14.72%
Legacy Assets	0.03%

Fixed income	14.59%
Multi-Asset Credit	4.19%
Passive Index Linked Gilts over 5 years	4.81%
Sterling Corporate Bonds	2.90%
Legacy Assets	2.69%

Private markets (incl. property)	27.22%
Infrastructure (General) Cycle 2	0.34%
Infrastructure (Renewables) Cycle 2	0.20%
Infrastructure Cycle 1	1.30%
International Property	1.88%
Private Debt Cycle 2	0.91%
Private Equity Cycle 1	2.58%
Private Equity Cycle 2	0.71%
Secured Income Cycle 1	2.15%
Secured Income Cycle 2	1.39%
UK Property	5.70%
Legacy Assets	10.07%

Other	4.95%
Legacy Assets	4.95%

Cash not included

Performance attribution

Pension fund performance attribution - to quarter end

	End market value £'000	Actual % allocation at end of quarter	Strategic asset allocation (%)	Difference (%)	Fund return (%)	Contribution to return
Emerging Markets Equities	77,649	2.6%	3.00%	-0.4%	-4.8%	-0.1%
Global High Alpha Equities	305,884	10.1%	9.00%	1.1%	1.8%	0.2%
Global Sustainable Equities	288,753	9.6%	9.00%	0.6%	1.9%	0.2%
Infrastructure Cycle 1	39,075	1.3%	3.00%	-1.7%	7.4%	0.1%
International Property	56,674	1.9%	2.00%	-0.1%	7.5%	0.1%
Multi-Asset Credit	126,217	4.2%	5.00%	-0.8%	-0.9%	-
Private Debt Cycle 2	27,291	0.9%	3.00%	-2.1%	10.5%	0.1%
Private Equity Cycle 1	77,670	2.6%	-	2.6%	6.4%	0.1%
Private Equity Cycle 2	21,355	0.7%	-	0.7%	-4.2%	-
Secured Income Cycle 1	64,859	2.2%	5.00%	-2.8%	-3.9%	-0.1%
Secured Income Cycle 2	41,853	1.4%	-	1.4%	-2.9%	-
Sterling Corporate Bonds	87,471	2.9%	4.00%	-1.1%	-11.1%	-0.3%
UK Active Equities	443,784	14.7%	15.00%	-0.3%	-3.2%	-0.5%
UK Property	171,940	5.7%	6.00%	-0.3%	-2.3%	-0.1%
PAB Passive Global Equities	456,552	15.1%	15.00%	0.1%	1.8%	0.2%
Passive Index Linked Gilts over 5 years	144,963	4.8%	7.00%	-2.2%	-10.6%	-0.5%

Performance attribution

Pension fund performance attribution - to quarter end

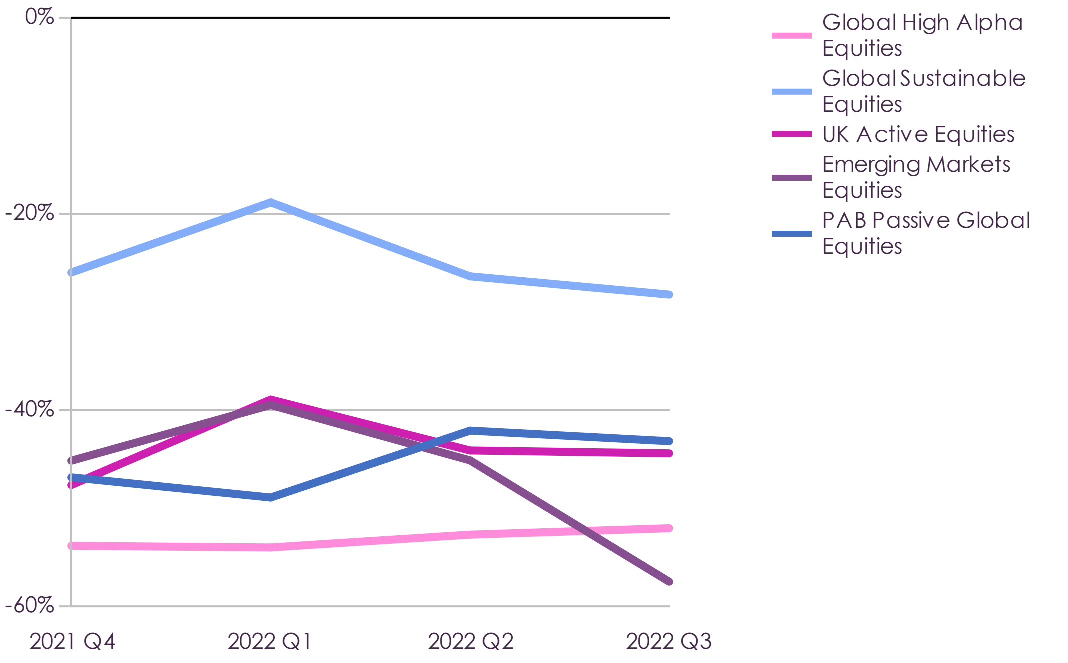
	End market value £'000	Actual % allocation at end of quarter	Strategic asset allocation (%)	Difference (%)	Fund return (%)	Contribution to return
Infrastructure (Renewables) Cycle 2	6,128	0.2%	-	0.2%	6.7%	-
Infrastructure (General) Cycle 2	10,168	0.3%	-	0.3%	-0.1%	-
Brunel PM Cash	791	-	-	-	13.6%	-
Infrastructure	21,927	0.7%	-	0.7%	-1.4%	-
Insight Diversified Growth	149,222	5.0%	5.00%	-	-2.0%	-0.1%
LGIM Fixed Income	81,079	2.7%	-	2.7%	-9.0%	-0.2%
Pooled Property	28,822	1.0%	-	1.0%	5.5%	-
Private Equity	251,895	8.4%	9.00%	-0.6%	-1.6%	-0.1%
UBS Property	58	-	-	-	-	-
Wellington Global Equity	1,032	-	-	-	4.6%	-
Cash	31,397	1.0%	-	1.0%	1.8%	-

Climate metrics and stewardship

Portfolio	WACI		Extractives revenues[1]		Extractives reserves[2]	
	2022 Q2	2022 Q3	2022 Q2	2022 Q3	2022 Q2	2022 Q3
Global High Alpha Equities	**93**	**86**	**0.9**	**0.9**	**3.1**	**3.1**
MSCI World*	197	180	2.7	2.6	7.0	7.1
Global Sustainable Equities	**165**	**148**	**2.5**	**2.5**	**3.3**	**3.0**
MSCI ACWI*	225	207	2.7	2.6	7.0	7.2
UK Active Equities	**95**	**92**	**3.0**	**3.3**	**14.8**	**16.5**
FTSE All Share ex Inv Tr*	170	165	4.1	4.2	19.6	21.7
Emerging Markets Equities	**237**	**176**	**0.8**	**0.8**	**5.1**	**5.2**
MSCI Emerging Markets*	432	416	3.2	3.2	7.2	7.7
PAB Passive Global Equities	**114**	**103**	**1.0**	**1.0**	**1.6**	**1.6**
FTSE Dev World TR UKPD*	198	180	2.6	2.5	6.9	7.0

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Weighted Average Carbon Intensity relative to benchmark



Stewardship reporting links

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

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

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

Risk and return summary

Brunel portfolio performance - 3 year

	Annualised return	Risk (Standard Deviation)	Benchmark return	Benchmark Standard Deviation
UK Active Equities	-0.8%	17.2%	0.6%	16.3%
Private Equity Cycle 1	18.2%	14.4%	7.7%	14.6%
Infrastructure Cycle 1	9.9%	6.3%	4.5%	1.8%
Secured Income Cycle 1	4.0%	3.4%	4.5%	1.8%

Since portfolio inception

Risk and return summary

Legacy manager performance - 3 year

	Annualised return	Risk (Standard Deviation)	Benchmark return	Benchmark Standard Deviation
Brunel PM Cash	61.0%	74.4%	0.0%	0.0%
Cash	2.3%	2.0%	0.4%	0.1%
Infrastructure	12.2%	13.6%	7.5%	1.8%
Insight Diversified Growth	-0.7%	8.1%	4.5%	0.2%
LGIM Fixed Income	-7.0%	10.1%	-7.8%	9.6%
Pooled Property	11.3%	13.2%	7.6%	7.3%
Private Equity	16.3%	12.5%	11.4%	20.2%
UBS Property	-0.7%	1.5%	7.6%	7.3%
Wellington Global Equity	5.3%	9.3%	7.7%	14.6%
Oxfordshire County Council	3.4%	10.9%	4.4%	10.1%

Portfolio overview

Portfolio	Benchmark	Outperformance target	AUM (GBPm)	Perf. 3 month	Excess 3 month	Perf. 1 year	Excess 1 year	Perf. 3 year	Excess 3 year	Perf. SII*	Excess SII*	Initial investment
Global High Alpha Equities	MSCI World	+2.0-3.0%	305.9	1.8%	-0.3%	-10.6%	-8.2%	-	-	10.5%	1.5%	15 Nov 2019
Global Sustainable Equities	MSCI ACWI	+2.0%	288.8	1.9%	0.4%	-11.9%	-8.2%	-	-	4.1%	-4.6%	30 Sep 2020
UK Active Equities	FTSE All Share ex Inv Tr	+2.0%	443.8	-3.2%	0.4%	-8.1%	-5.1%	-0.8%	-1.4%	1.8%	-1.4%	21 Nov 2018
Emerging Markets Equities	MSCI Emerging Markets	+2.0-3.0%	77.6	-4.8%	-1.2%	-18.1%	-5.3%	-	-	-1.0%	-2.2%	13 Nov 2019
Multi-Asset Credit	SONIA +4%	0 to +1.0%	126.2	-0.9%	-2.3%	-11.5%	-16.2%	-	-	-8.2%	-12.8%	01 Jun 2021
Sterling Corporate Bonds	iBoxx Sterling Non Gilt x	+1.0%	87.5	-11.1%	-0.1%	-22.5%	-0.6%	-	-	-19.0%	-0.3%	02 Jul 2021
Passive Index Linked Gilts over 5 years	FTSE-A UK ILG >5Y	Match	145.0	-10.6%	-	-29.4%	-0.1%	-	-	-22.9%	-0.1%	09 Jun 2021
PAB Passive Global Equities	FTSE Dev World PAB	Match	456.6	1.8%	-	-	-	-	-	-7.6%	-0.1%	29 Oct 2021
Private Equity Cycle 1	MSCI ACWI	+ 3 %	77.7	6.4%	4.9%	38.0%	41.7%	18.2%	10.5%	26.5%	16.3%	26 Mar 2019
Private Equity Cycle 2	MSCI ACWI	+ 3 %	21.4	-4.2%	-5.7%	24.6%	28.3%	-	-	54.6%	49.7%	05 Jan 2021
Private Debt Cycle 2	SONIA	+ 4 %	27.3	10.5%	9.1%	14.3%	9.5%	-	-	15.3%	10.6%	17 Sep 2021
Infrastructure Cycle 1	CPI	+ 4 %	39.1	7.4%	5.8%	17.6%	7.4%	9.9%	5.4%	7.1%	3.1%	02 Jan 2019
Infrastructure (General) Cycle 2	CPI	+ 4 %	10.2	-0.1%	-1.8%	-1.5%	-11.7%	-	-	-6.0%	-12.7%	19 Oct 2020
Infrastructure (Renewables) Cycle 2	CPI	+ 4 %	6.1	6.7%	5.1%	14.6%	4.5%	-	-	6.8%	0.2%	12 Oct 2020

*Since initial investment

Portfolio overview

Portfolio	Benchmark	Outperformance target	AUM (GBPm)	Perf. 3 month	Excess 3 month	Perf. 1 year	Excess 1 year	Perf. 3 year	Excess 3 year	Perf. SII*	Excess SII*	Initial investment
Secured Income Cycle 1	CPI	+ 2 %	64.9	-3.9%	-5.5%	4.0%	-6.1%	4.0%	-0.5%	4.2%	0.3%	15 Jan 2019
Secured Income Cycle 2	CPI	+ 2 %	41.9	-2.9%	-4.5%	8.1%	-2.0%	-	-	9.9%	1.6%	01 Mar 2021
UK Property	MSCI/AREF UK	+ 0.5 %	171.9	-2.3%	2.1%	14.7%	3.9%	-	-	11.4%	1.6%	01 Jul 2020
International Property	GREFI	+ 0.5 %	56.7	7.5%	-4.5%	26.1%	-10.4%	-	-	9.5%	-3.2%	01 Jul 2020

*Since initial investment

Portfolio overview

Legacy assets

Portfolio	AUM (GBPm)	Perf. 3 month	Excess 3 month	Perf. 1 year	Excess 1 year	Perf. 3 year	Excess 3 year	Perf. SII*	Excess SII*	Initial investment
Wellington Global Equity	1.0	4.6%	3.2%	9.8%	13.5%	5.3%	-2.4%	9.9%	-1.6%	01 Oct 2012
UBS Property	0.1	-	4.0%	-	-13.3%	-0.7%	-8.4%	4.3%	-1.3%	01 Apr 2005
LGIM Fixed Income	81.1	-9.0%	0.1%	-22.3%	-0.5%	-7.0%	0.7%	4.5%	0.3%	01 Oct 2003
Cash	31.4	1.8%	1.4%	6.3%	5.5%	2.3%	1.8%	1.9%	0.4%	01 Apr 2005
Infrastructure	21.9	-1.4%	-4.1%	17.7%	3.1%	12.2%	4.6%	9.9%	3.5%	01 Oct 2017
Private Equity	251.9	-1.6%	-3.1%	1.7%	5.4%	16.3%	4.9%	12.3%	5.8%	01 Apr 2005
Pooled Property	28.8	5.5%	9.5%	24.2%	10.9%	11.3%	3.6%	9.8%	1.9%	01 Jan 2010
Insight Diversified Growth	149.2	-2.0%	-3.6%	-7.9%	-13.1%	-0.7%	-5.2%	1.9%	-2.3%	01 Jan 2015
Brunel PM Cash	0.8	13.6%	13.6%	297.1%	297.1%	61.0%	61.0%	42.9%	42.9%	14 Dec 2018

*Since initial investment

Chief Investment Officer commentary

At the root of recent market shifts has been investor views on the inflation outlook, associated interest rate rises, and the size of any potential recession. For months, markets have been forecasting a 2023 recession – now even central bankers have joined them, courtesy of deteriorating economic indicators.

When economic visibility is low and volatility is high – last quarter, for example – markets can be violently whipsawed. Global markets rose 10% from their end-June lows, only to promptly sink 16%, finishing the quarter down (in local currency terms). The cause of both moves was that investors began to believe that the Federal Reserve Bank (Fed) would in fact "pivot" – meaning pivot away from the tightening course it began in March, and instead embark on monetary loosening. The market interpreted the Fed's July commentary – fairly, in my view – to mean it had turned interest rate-setting off autopilot to become more data-dependent. This caused bonds yields to fall (meaning bond prices rose) and equities to rally, as investors hoped the Fed wouldn't continue to hike rates into a recession without pause. (Recent data shows the US is in a technical recession.) Despite this, the Fed's preferred measure of inflation, Core PCE, ticked up; and so it raised rates by 0.75% for the third time in a row. Furthermore, the narrative that accompanied the meeting showed the Fed's view that controlling inflation is mission-critical for the long-term health of the economy – as a result, risk assets and "defensive" assets like government bonds fell in unison.

Indeed, the positive correlation between equities and bonds is at all-time highs, challenging the assumptions on which many portfolios are constructed. Moreover, duration and interest rate risk aren't limited to just government bond portfolios; instead, interest rates are the bedrock for all asset class risk premia. In property, for example, potential buyers are now unable to use leverage; and the re-pricing of other assets, such as Gilts, has made property expensive by comparison. Property yields are yet to adjust but the cheque is likely "in the post".

Market-moving news flow deteriorated across the piste, adding to investor fears. China saw an increasing incidence of Covid, which prompted further lockdowns, as a broad property slump left China the weakest major market over the quarter. The conflict in Ukraine added to fears, despite Ukrainian gains, as Putin called up Russia's reservists, and spoke openly about the use of tactical nuclear weapons. President Biden warned that the risk of nuclear "Armageddon" is at its highest since the Cuban missile crisis.

Closer to home, investors greeted the Conservative government's mini-Budget by selling sterling and government bonds precipitously. Sterling, down 18% this year, hit an all-time low of $1.03, offsetting the lion's share of the equity market weakness for unhedged investors. UK gilts had already been declining (see Figure 1), but the decline's acceleration in September was frightening. Fearing systemic risk to pension funds, which held leveraged gilt positions via their Liability Driven Investment (LDI) programmes, the Bank of England stepped in with a £65bn bond-buying programme, stabilising the market, but with credibility damaged.

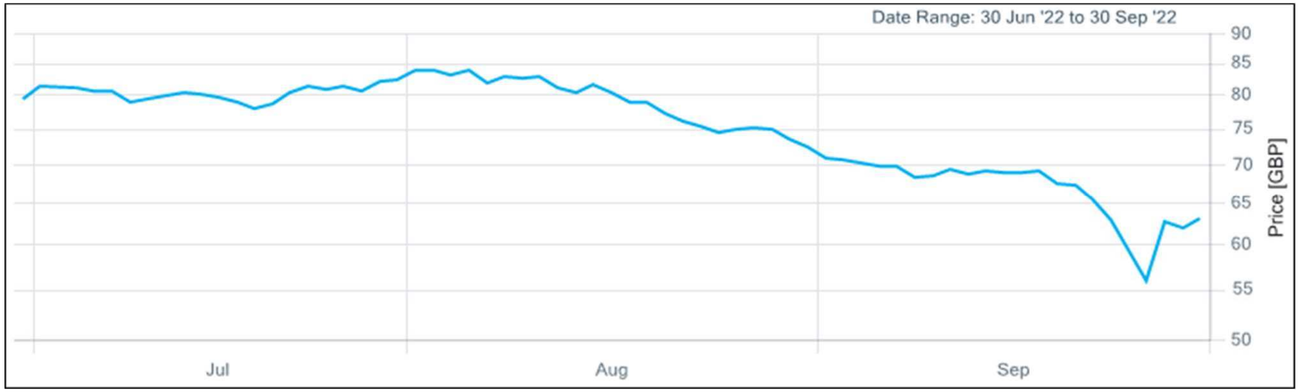


Figure1 - Price history: UK gilts 30 Jun 2022 to 30 Sept 2022 - Source: Bloomberg

Chief Investment Officer commentary

The credit market arguably continued to fall, as both duration and widening credit spreads hurt performance. High Yield credit spreads (the additional compensation offered for default risk) started the quarter at 6.5% and tightened to 5.4% before macro trends finally pushed them to 6.7%. Following the forced selling, the market is now pricing in close to a 10% default rate -- and default rates peaked at only 9.95% in 2009 after the Global Financial Crisis. At this price, patient investors are being offered good levels of compensation. Driven by energy and metals, the leading commodities index also posted a negative return – only sterling investors profited (see Figure 2).

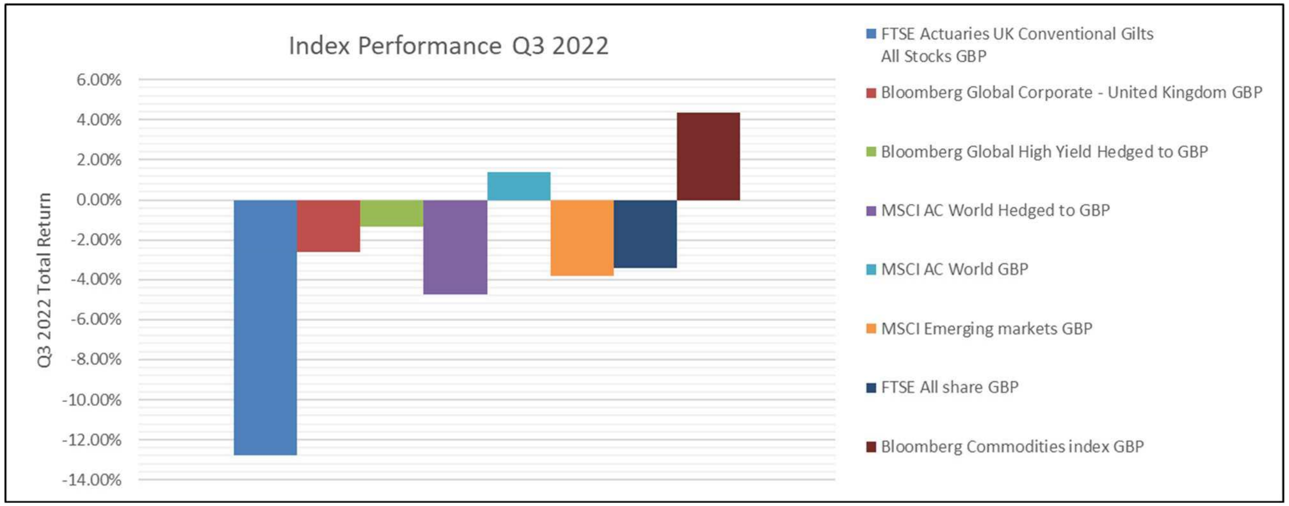


Figure 2 - Net index performance total return during Q3 2022 - Source: Bloomberg

Within equities, the tug-of-war between Growth and Value stocks was a more even affair than of late, as the rotation from Growth stalled, in keeping with the higher interest rate environment. Inflation now makes company characteristics likely to dominate more than broad factor exposures.

Disruption wasn't limited to listed investments, as in the private markets arena there were reliable reports of forced selling of positions at heavily discounted prices. This had begun in March but, in the UK, the large collateral calls associated with LDI exaggerated the trend in Q3. Discounts of 20-30% in private equity portfolios have been mooted. It serves as a reminder that it pays to invest cautiously over time, as the greater vintages are often the most lucrative.

News may yet worsen, but the market is forward-looking. I do not believe we have seen the bottoms in equity markets, but markets always overshoot, and we have already experienced a significant correction in all asset classes, bar the US dollar. Downdrafts can be painful, but they also enable long-term investors to take advantage of forced sales.

Global High Alpha Equities

Investment strategy & key drivers

High conviction, unconstrained global equity portfolio

Liquidity

Managed

Benchmark

MSCI World

Outperformance target

+2.0-3.0%

Total fund value

GBP3,644m

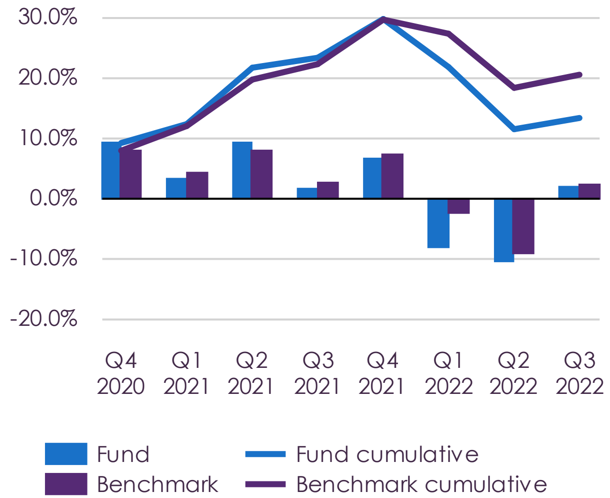
Risk profile

High

Oxfordshire's Holding:

GBP306m

Rolling performance



Performance to quarter end

Performance	3 month %	1 year %	Since inception % p.a.*
Fund	1.8	-10.5	11.4
Benchmark	2.2	-2.5	9.8
Excess	-0.3	-8.1	1.5

*per annum

Performance commentary

Global developed equities (as proxied by the MSCI World index) returned 2.2% over the quarter in GBP terms, outperforming emerging markets equities, where China was particularly weak. Sentiment weakened and the market gave up gains made earlier in the quarter when, in September, the Fed reaffirmed that its priority was to fight against inflation, rather than to support growth.

The portfolio returned 1.8% during the period, underperforming the benchmark by 0.4%.

Sector attribution analysis showed sector allocation was positive due to the overweight to Consumer Discretionary (the best performing sector), more than offsetting the negative impact of an underweight to Energy (the second-best performing sector). Stock selection was negative overall, with weakest selection in Consumer Discretionary, as some overweight China names (Alibaba, Meituan and Nio) posted negative returns. So, too, did Nike, which reported weaker earnings expectations due to a rise in inventories and the negative impact of a stronger dollar. This was despite strong stock selection within the Materials sector: Steel Dynamics and Reliance Steel (both overweight in the portfolio) each had strong results on the back of elevated steel prices.

Three out of five managers outperformed the index over the quarter, with Fiera performing in line and Harris underperforming. Baillie Gifford was the best performer, as it benefitted from an overweight to Consumer Discretionary and from some of its names recovering some of the losses suffered over previous quarters (Trade Desk and Netflix in particular). Harris underperformed, largely as a result of negative stock selection, with an overweight to Credit Suisse one of the main detractors (as the bank is going through more re-structuring after a series of governance challenges).

Style characteristics were less of a driver of underlying manager returns this quarter compared to previous quarters. In an environment where inflation and slowing economic growth impact companies differently, there is potential for individual company characteristics to once again come to the fore in determining future returns.

From inception to quarter-end, the portfolio outperformed the benchmark by 1.5% per annum. There were no client trades during the quarter.

Global High Alpha Equities

Top 5 holdings

	Weight %	Market value (GBP)*
MICROSOFT CORP	5.17	188,254,310
AMAZON.COM INC	3.68	134,077,142
ALPHABET INC-CL A	3.05	111,207,936
MASTERCARD INC - A	2.22	80,817,118
UNITEDHEALTH GROUP INC	2.03	74,129,332

*Total Brunel portfolio

Companies with lowest ESG ratings

	Adjusted ESG score*	
	Q2 2022	Q3 2022
ABBOTT LABORATORIES	-	39.08
BECTON DICKINSON AND CO	40.16	38.99
META PLATFORMS INC	42.21	41.86
PROGRESSIVE CORP/THE	40.24	40.16
AMAZON.COM INC	50.46	50.72

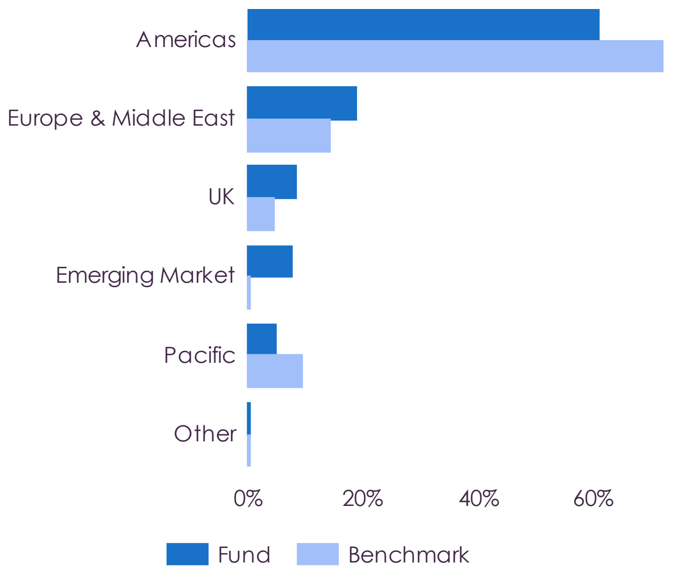
*Scores can range from a high score of 100 to a low of 0. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top.

Carbon metrics

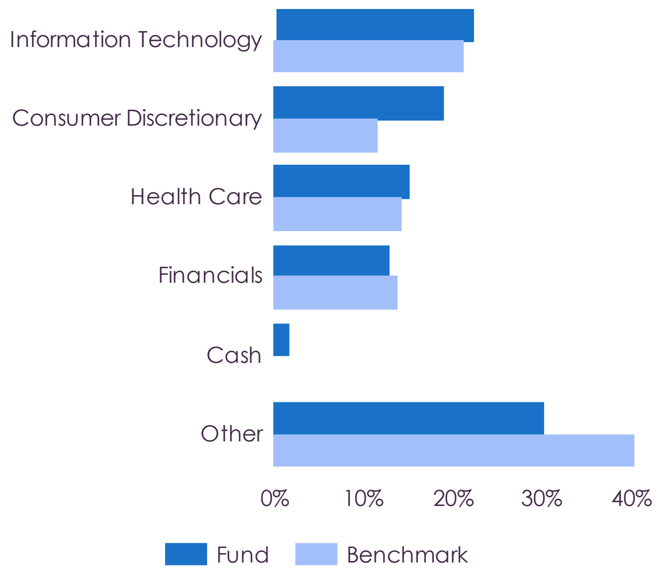
Portfolio	WACI		Extractives revenues[1]		Extractives reserves[2]	
	2022 Q2	2022 Q3	2022 Q2	2022 Q3	2022 Q2	2022 Q3
Global High Alpha	93	86	0.87	0.92	3.09	3.15
MSCI World*	197	180	2.68	2.61	7.02	7.12

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Regional exposure



Sector exposure



Global Sustainable Equities

Investment strategy & key drivers

Global equity exposure concentrating on ESG factors

Liquidity

Managed

Benchmark

MSCI ACWI

Outperformance target

+2.0%

Total fund value

GBP3,109m

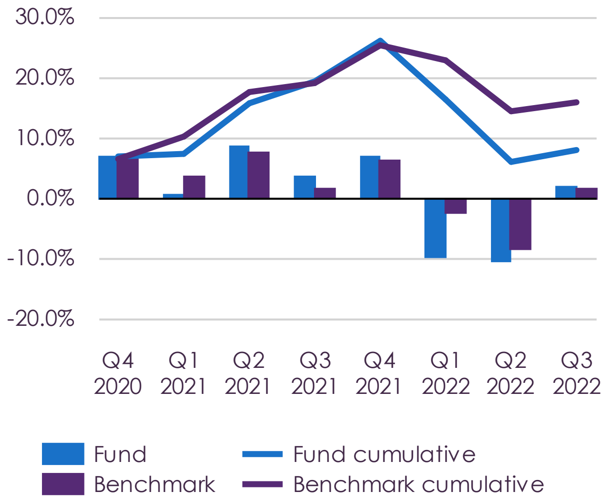
Risk profile

High

Oxfordshire's Holding:

GBP289m

Rolling performance



Performance to quarter end

Performance	3 month %	1 year %	Since inception % p.a.*
Fund	1.9	-11.9	3.1
Benchmark	1.5	-3.7	7.9
Excess	0.4	-8.2	-4.7

*per annum

Performance commentary

As per the CIO commentary, when economic visibility is low and volatility is high, markets can be violently whipsawed.

Global equities (as proxied by the MSCI All Countries World Index) returned 1.5% over the reporting period. The Sustainable Equity fund returned 1.9%, outperforming the benchmark by 0.4% (MSCI All Countries World Index).

During the first half of Q3 the portfolio returned 14.5%, outperforming the MSCI ACWI by 3.2%. This outperformance can be attributed to being overweight in the more growth-orientated parts of the market. For instance, if we take dividend yield as a proxy for Value/Growth, the top Growth quintile returned 18.4% for this initial period, whilst the bottom quintile returned 5.6%. The portfolio has a 11% overweight in this top quintile, which was positive for performance. Stock selection in Health Care and Information Technology also significantly contributed to outperformance.

During the second half of Q3, however, market optimism turned to pessimism and the portfolio returned -10.9%, underperforming the MSCI ACWI by 2%. Over this period, we saw a reversal of fortunes in terms of the Growth/Value dynamic that played out in the first half of the reporting period. The top Growth quartile fell 13.2%, whilst the top Value quintile showed a relatively muted decline of 6%. In this case, the overweight positioning to the top growth quintile had a negative impact on relative performance.

Four of the five managers outperformed the index during the reporting period. Ownership outperformed the MSCI ACWI by 3%. Its concentrated portfolio has the largest Growth exposure, so it benefitted significantly through that initial rally at the start of Q3. Mirova, on the other hand, underperformed the MSCI ACWI. A broad sustainable manager, its stock selection in Financials and its holdings in non-traditional banks such as Silicon Valley bank contributed to underperformance.

We can see from the performance profile above that interest rates and inflationary sentiment are having a significant impact on short-term portfolio performance. The portfolio has a time horizon of 5-7 years and, whilst it is sometimes difficult to ignore the short term, we are comfortable that our managers have continued to demonstrate a philosophy that aligns itself to striking longer-term targets.

Global Sustainable Equities

Top 5 holdings

	Weight %	Market value (GBP)*
MASTERCARD INC - A	2.47	76,652,124
MICROSOFT CORP	2.37	73,538,964
DANAHER CORP	1.91	59,266,988
UNITEDHEALTH GROUP INC	1.88	58,547,603
ADYEN NV	1.80	56,008,817

*Total Brunel portfolio

Companies with lowest ESG ratings

	Adjusted ESG score*	
	Q2 2022	Q3 2022
IDEX CORP	-	37.93
DANAHER CORP	52.71	52.62
TRADEWEB MARKETS INC	-	49.94
UNITEDHEALTH GROUP INC	51.55	52.44
MARKETAXESS HOLDINGS INC	47.20	50.65

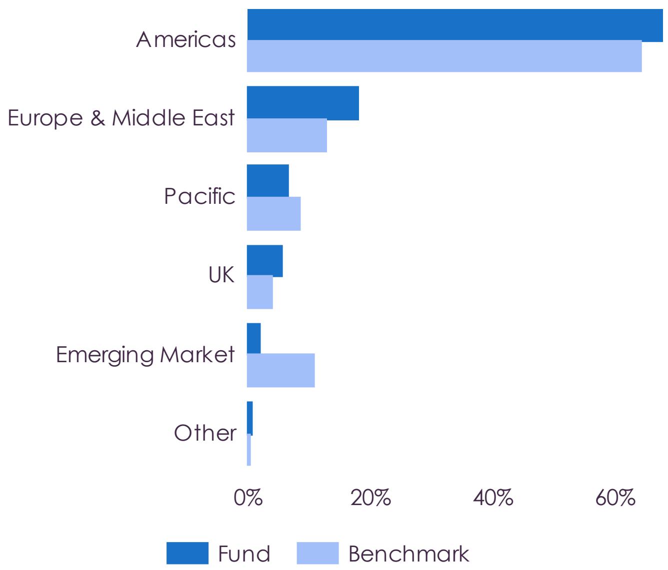
*Scores can range from a high score of 100 to a low of 0. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top.

Carbon metrics

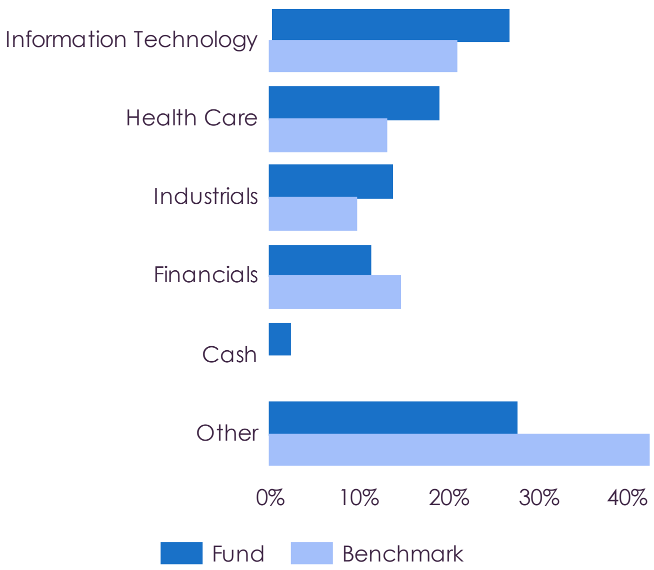
Portfolio	WACI		Extractives revenues[1]		Extractives reserves[2]	
	2022 Q2	2022 Q3	2022 Q2	2022 Q3	2022 Q2	2022 Q3
Global Sustainable	165	148	2.45	2.53	3.28	2.96
MSCI ACWI*	225	207	2.69	2.62	7.04	7.18

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Regional exposure



Sector exposure



UK Active Equities

Investment strategy & key drivers

Active stock and sector exposure to UK equity markets

Liquidity

Managed

Benchmark

FTSE All Share ex Inv Tr

Outperformance target

+2.0%

Total fund value

GBP1,262m

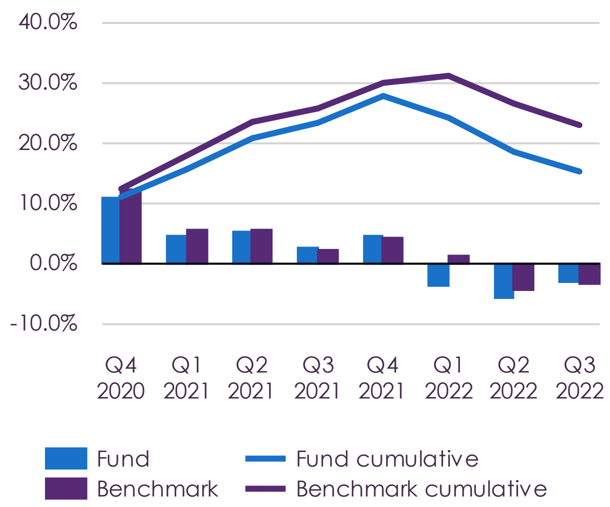
Risk profile

High

Oxfordshire's Holding:

GBP444m

Rolling performance



Performance to quarter end

Performance	3 month %	1 year %	Since inception % p.a.*
Fund	-3.2	-8.1	1.7
Benchmark	-3.6	-3.0	3.0
Excess	0.3	-5.1	-1.4

*per annum

Performance commentary

The FTSE All-Share Index excluding Investment Trusts returned -3.6% over the quarter. UK equities underperformed developed global equities, which, measured by the MSCI World Index, returned 2.2%. This was mainly due to performance within sectors. The UK Healthcare, Financials, Consumer Discretionary, Real Estate, Communication Services, Industrials and Utilities Sectors all underperformed their developed markets counterparts. The UK Information Technology sector outperformed the developed market Information Technology sector, however this is only a small allocation within the UK benchmark and therefore the contribution insufficient to offset the other sector performances. The Energy and Materials sectors in the UK outperformed the same sectors in the developed markets index, as well as being larger index constituents, offsetting some of the underperformance from other sectors.

Over the quarter, the portfolio returned -3.2%, outperforming the index by 0.4%. Attribution analysis shows both stock selection and allocation effects made positive contributions to relative returns.

The Real Estate and Health Care sectors were the weakest-performing in Q3. The portfolio's underweight allocation to these sectors contributed to the positive relative return from sector allocation. The portfolio is underweight in the strongly performing Energy sector, which partially detracted from relative performance.

Invesco outperformed over the quarter by 0.8%. From a factor perspective, performance was driven in particular by positive returns from Momentum and Value, while Quality was moderately negative. Implied active sector and industry weights had a negative impact on portfolio performance, mainly driven by negative contributions from underweights in Health Care and Communication Services industries.

Baillie Gifford marginally outperformed the benchmark by 0.1% performance. There was positive stock selection, especially in the Communication Services, Health Care and Information Technology Sectors. This was almost entirely detracted by allocation effects, mainly a significant underweight to the strongly performing energy sector.

UK Active Equities

Top 5 holdings

	Weight %	Market value (GBP)*
ASTRAZENECA PLC	5.73	72,282,041
UNILEVER PLC	4.60	57,984,668
SHELL PLC	4.58	57,767,332
DIAGEO PLC	4.19	52,863,820
BP PLC	3.41	43,077,693

*Total Brunel portfolio

Companies with lowest ESG ratings

	Adjusted ESG score*	
	Q2 2022	Q3 2022
HALEON PLC	-	28.53
INCHCAPE PLC	-	47.84
EXPERIAN PLC	43.28	44.32
RECKITT BENCKISER GROUP PLC	47.54	46.30
HIKMA PHARMACEUTICALS PLC	41.26	40.21

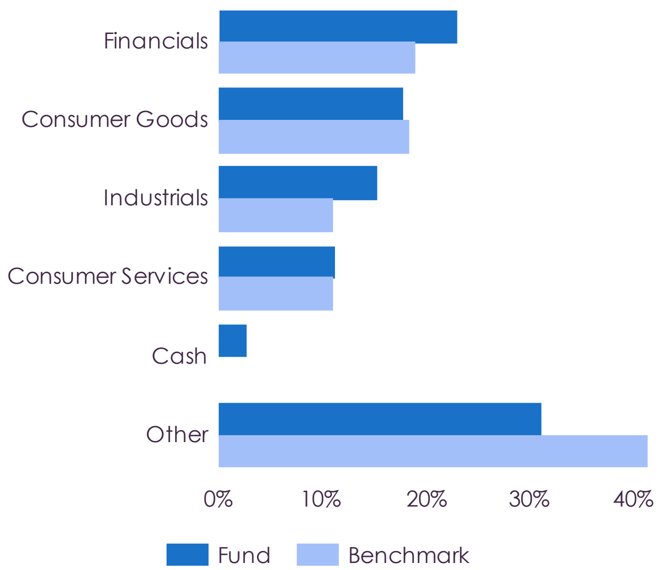
*Scores can range from a high score of 100 to a low of 0. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top.

Carbon metrics

Portfolio	WACI		Extractives revenues[1]		Extractives reserves[2]	
	2022 Q2	2022 Q3	2022 Q2	2022 Q3	2022 Q2	2022 Q3
UK Active Equities	95	92	3.02	3.35	14.82	16.45
FTSE All Share ex Inv	170	165	4.08	4.18	19.58	21.67

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Sector exposure



Emerging Markets Equities

Investment strategy & key drivers

Equity exposure to emerging markets

Liquidity

Managed

Benchmark

MSCI Emerging Markets

Outperformance target

+2.0-3.0%

Total fund value

GBP1,020m

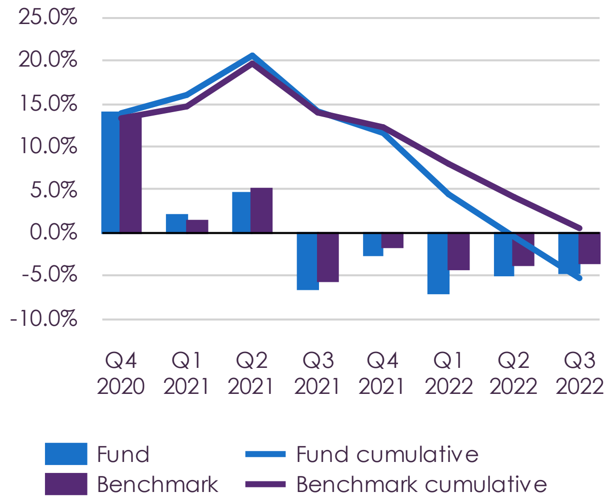
Risk profile

High

Oxfordshire's Holding:

GBP78m

Rolling performance



Performance to quarter end

Performance	3 month %	1 year %	Since inception % p.a.*
Fund	-4.8	-18.1	-2.0
Benchmark	-3.6	-12.8	0.5
Excess	-1.1	-5.3	-2.6

*per annum

Performance commentary

Emerging Markets (EM) were not immune from the global growth slowdown that plagued risk assets throughout Q3 2022. Growth exporters in EM such as China, Taiwan and South Korea suffered more compared to peers. Ultimately, this resulted in a poor quarter for EM, which fell by 3.6% in GBP terms, based on the MSCI Emerging Markets Index.

The portfolio lagged the benchmark – MSCI Emerging Markets – by 1.1% on a net-of-fees basis. The driver for underperformance was a combination of country allocation and exposure to names impacted by the slowdown in economic activity. Since-inception performance is now -2.0% net of fees, lagging the benchmark by 2.6% on an annualised basis.

Performance by managers was fairly consistent. Genesis, Wellington and Ninety-One lagged the benchmark by 79bps, 146bps and 85bps respectively.

Exporters suffered during the last quarter as a global contraction in economic activity started to bite. This was compounded further in China as a result of the zero-Covid policy continuing to dampen consumer activity. Indices for export-driven economies such as China, Korea and Taiwan fell by 15.6%, 9.0% and 6.5%, respectively; this was behind the broader benchmark return of -3.6%. On the positive side, oil-driven economies tended to do better; examples of this include Saudi Arabia, Qatar and the UAE, which returned +8.7%, +12.1% and +6.1% respectively. The portfolio is typically underweight oil-producing regions, which proved detrimental to relative performance.

Looking forward, managers acknowledged some signs of improvement for EM, although near-terms risks like growth shocks and a strong US dollar have not disappeared. Firstly, regional central banks normalised monetary policy much faster than in developed markets; hence, they are further through necessary policy adjustments. Secondly, EM will play a huge part in the green transition. For example, commodities linked to the transition - like copper, lithium and cobalt - are abundant in Africa and Latin America. Finally, the prospect of Covid moving to the rear-view mirror should improve sentiment in China and broader EM.

Emerging Markets Equities

Top 5 holdings

	Weight %	Market value (GBP)*
TAIWAN SEMICONDUCTOR	6.83	69,636,351
TENCENT HOLDINGS LTD	3.53	35,969,808
SAMSUNG ELECTRONICS CO LTD	2.69	27,469,702
AIA GROUP LTD	2.37	24,218,707
MEITUAN-CLASS B	1.90	19,393,430

*Total Brunel portfolio

Companies with lowest ESG ratings

	Adjusted ESG score* Q2 2022	Adjusted ESG score* Q3 2022
NAVER CORP	46.10	43.62
GRUPO MEXICO SAB DE CV	-	42.70
MEITUAN	-	54.58
NASPERS LTD	-	52.17
CSPC PHARMACEUTICAL GROUP	-	41.22

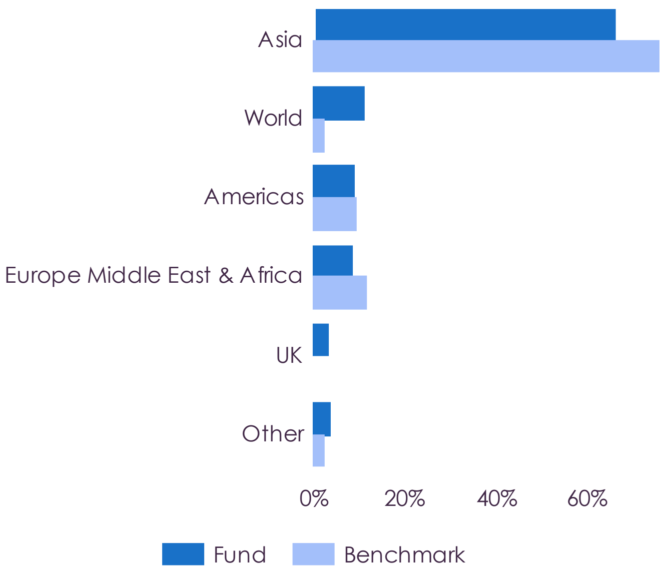
*Scores can range from a high score of 100 to a low of 0. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top.

Carbon metrics

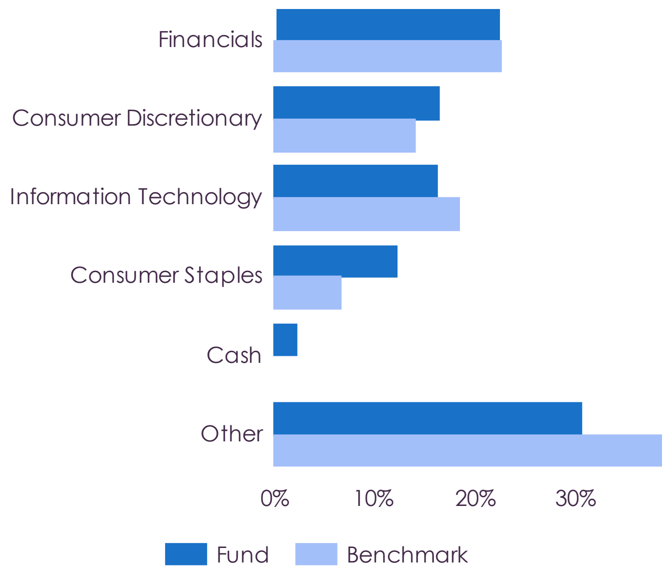
Portfolio	WACI 2022 Q2	WACI 2022 Q3	Extractives revenues[1] 2022 Q2	Extractives revenues[1] 2022 Q3	Extractives reserves[2] 2022 Q2	Extractives reserves[2] 2022 Q3
Emerging Markets	237	176	0.83	0.85	5.11	5.19
MSCI Emerging	432	416	3.20	3.15	7.23	7.65

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Regional exposure



Sector exposure



Multi-Asset Credit

Investment strategy & key drivers
Exposure to higher yield bonds with moderate credit risk

Liquidity
Managed

Benchmark
SONIA +4%

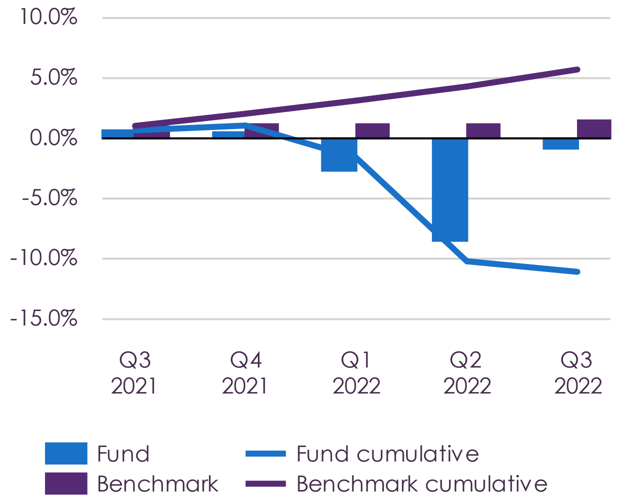
Outperformance target
0 to +1.0%

Total fund value
GBP2,333m

Risk profile
Moderate

Oxfordshire's Holding:
GBP126m

Rolling performance



Performance to quarter end

Performance	3 month %	1 year %	Since inception % p.a.*
Fund	-0.9	-11.5	-8.9
Benchmark	1.4	4.8	4.7
Excess	-2.3	-16.2	-13.6

*per annum

Performance commentary

Yields rose significantly around the world, with almost all points of the curve impacted. In the United States – where the Multi-Asset Credit portfolio is most exposed – 10-year and 2-year yields ended the period at 3.8% and 4.2%, respectively. This represented an increase of 80 basis points (bps) and 130 bps respectively.

As mentioned in the CIO commentary, credit spreads were volatile but ultimately ended the quarter at a similar level to June 2022. As a result, credit spreads acted as a minor tailwind.

Ultimately this resulted in mixed performance within sub-investment grade credit. Floating rate markets held up better given the lower duration, whereas fixed rate securities suffered. The Bloomberg Global High Yield index fell by approximately 200bps in GBP hedged terms; however, the Morningstar LSTA US Leveraged Loan index – a proxy for loans – appreciated by roughly 100bps in GBP hedged terms.

The portfolio returned -0.9% over Q3 in GBP terms, which is behind the SONIA +4% benchmark of +1.4%. This was marginally behind the secondary benchmark, which comprises loans and high yield bonds; it returned -0.5% more.

At manager level, Neuberger Berman and CQS both returned -0.8% over the quarter. Oaktree was further behind, returning -1.2%, primarily due to China exposure in its emerging market debt allocation. CQS benefited from a larger exposure to floating rate assets (~65%) than that of the other managers. But the exposure was offset by poor performance in bank capital, which fell over 5% over the quarter.

Portfolio performance since inception ended the quarter at -8.9%, behind the SONIA +4% benchmark return of +4.7%. The portfolio remained ahead of the composite benchmark from inception to quarter-end, outperforming by 0.3%.

Despite the obvious recession and inflationary risks, the outlook for credit is still positive from a pricing perspective. Corporate credit spreads are above 500 bps for loan markets and above 400 bps for High Yield Bonds. Based on these spreads, price-implied default rates are now over 10%, which is in excess of the most bearish default estimates from managers. The portfolio remains well-positioned to capitalise on attractive pricing; the current yield-to-worst is now 10%, with a modest duration of 2 years..

Sterling Corporate Bonds

Investment strategy & key drivers

Managed credit selection to generate excess sterling yield returns

Liquidity

Managed

Benchmark

iBoxx Sterling Non Gilt x

Outperformance target

+1.0%

Total fund value

GBP1,721m

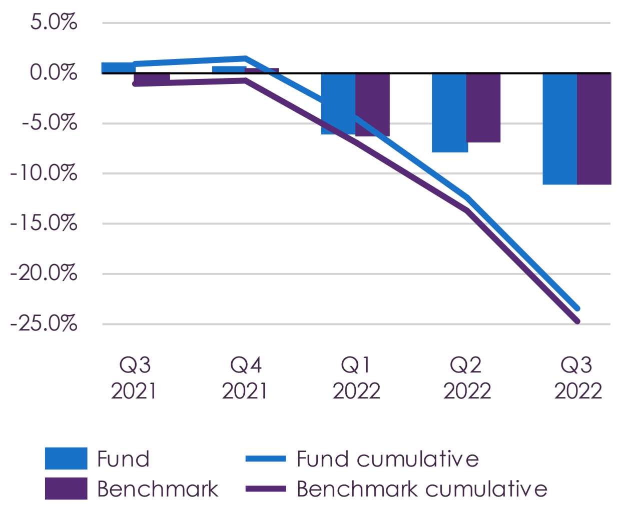
Risk profile

Moderate

Oxfordshire's Holding:

GBP87m

Rolling performance



Performance to quarter end

Performance	3 month %	1 year %	Since inception % p.a.*
Fund	-11.1	-22.5	-19.0
Benchmark	-11.0	-21.9	-18.7
Excess	-0.1	-0.6	-0.3

*per annum

Performance commentary

Over the quarter, rising interest rates continued to drive government bond yields higher. In addition, following the mini-budget announcement in late September, gilt yields rose sharply. Over the period, the benchmark 10-year gilt yield rose by 186 basis points (bps) to 4.09%, and the average sterling investment grade credit spread widened by 25bps to 1.99%.

It was against this context that the benchmark returned -11.01%. The main driver of negative absolute returns was the weakness in UK government bond markets. Over the period, the Sterling Corporate Bonds portfolio returned -11.06% (net of fees), performing broadly in line with the benchmark.

Portfolio duration was neutral to slightly higher than the benchmark throughout the quarter, ending the period 0.14 years long. This reflected RLAM's view that the market's interest rate expectations had risen too high.

The portfolio's significant underweight exposure to supranational bonds generated a negative contribution to performance, but much of this was in relation to the relatively long duration of the portfolio assets relative to those of the benchmark.

Similarly, the overweight exposure to Structured bonds made a positive contribution to duration due to the relatively short duration of the assets. Overall, the impact of duration (as the aggregate of impacts at sector level, despite the portfolio's modest overall long duration exposure) was positive, contributing 76bps to relative performance.

Sector allocation detracted 29bps from relative performance, mainly reflecting the overweight position in the structured sector.

Security selection also detracted 47bps from relative performance. This was primarily driven by poor relative performance of bonds in the social housing, structured, consumer services and banks sectors, as well as in Utilities. This outweighed positive security selection in the Insurance and Real Estate sectors.

Although further volatility is likely, RLAM believes that the widening in credit spreads this year has taken valuations to attractive levels. However, weak GDP growth and recession is likely to impact the corporate sector and it is prudent to expect some increase in default rates.

Passive Index Linked Gilts over 5 years

Investment strategy & key drivers

Passive exposure to index linked gilts with over 5 year duration

Liquidity

High

Benchmark

FTSE-A UK ILG >5Y

Outperformance target

Match

Total fund value

GBP781m

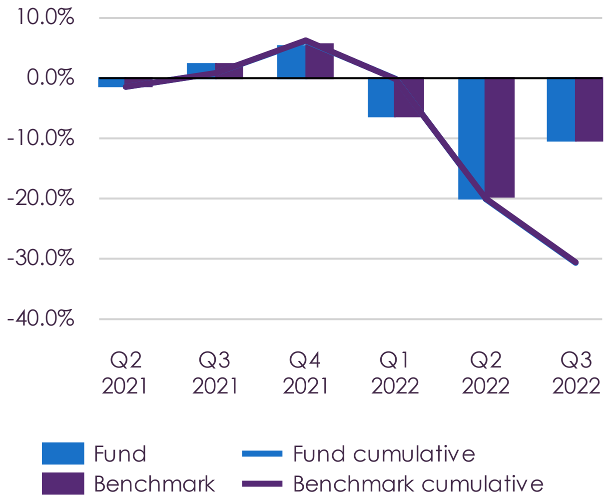
Risk profile

Low

Oxfordshire's Holding:

GBP145m

Rolling performance



Performance to quarter end

Performance	3 month %	1 year %	Since inception % p.a.*
Fund	-10.6	-29.4	-22.9
Benchmark	-10.6	-29.3	-22.8
Excess	-	-0.1	-0.1

*per annum

Performance commentary

Over the quarter, central banks responded to the continued strength of inflation by further tightening monetary policy. The Bank of England increased rates by 1.00% over the quarter to 2.25%, taking its tally to six increases so far in 2022 and seven in this cycle.

Following former chancellor Kwasi Kwarteng's 'mini-budget', released in late September, UK gilt markets entered a state of turmoil as markets reacted to a contradictory policy mix of fiscal expansion and monetary tightening. The mini-budget introduced a series of unfunded spending commitments, spooking market participants, as the measures were far beyond what was expected, and were deemed to be badly targeted.

During the last week of the quarter, the Bank of England was forced to intervene as the rapid move higher in government borrowing costs across the curve triggered sizable collateral calls for Liability-Driven Investment (LDI) strategies. This, in turn, caused the selling of gilts and corporate bonds in order to raise funds, thereby suppressing the prices of gilts further. The Bank of England intervened on 28 September to prevent this forced selling from becoming so disorderly that it caused broad financial instability.

The UK gilt market was the worst-performing major government bond market over the quarter, delivering a return of -12.85% (on an all-maturities basis) as the benchmark 10-year gilt yield rose by 186 basis points from 2.23% to 4.09%.

Longer-dated government bonds were the worst performers in the period. UK gilts with 5 years or less to maturity provided returns of just -4.93%, whereas those with 15 years or more to maturity returned -18.77%.

PAB Passive Global Equities

Investment strategy & key drivers

Passive global equity exposure aligned to Paris Agreement climate goals

Liquidity

High

Benchmark

FTSE Dev World PAB

Outperformance target

Match

Total fund value

GBP1,742m

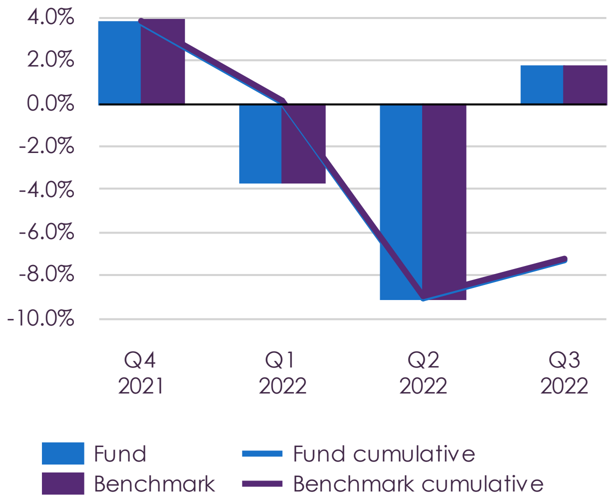
Risk profile

High

Oxfordshire's Holding:

GBP457m

Rolling performance



Performance to quarter end

Performance	3 month %	1 year %	Since inception % p.a.*
Fund	1.8	-	-7.6
Benchmark	1.7	-	-7.5
Excess	-	-	-0.1

*per annum

Performance commentary

Following two quarters of negative performance in Q1 and Q2 2022, the FTSE Developed Paris Aligned (PAB) index performed positively over Q3, rising +1.7% over the three-month period. The PAB Passive Global Equities portfolio closely replicated benchmark performance over the period.

This outcome masked the volatile performance profile of the portfolio over the period. The portfolio returned 13%+ to the middle of August, driven by the performance of Information Technology, before retreating to finish +1.8% for Q3 as a whole.

Consumer Discretionary and Industrials were the best-performing sectors over Q3, with the retail industry performing particularly well, most notably Amazon. The worst-performing sector was Communication Services, led by the Telecoms industry. The Real Estate and Materials sectors also performed negatively over the period..

PAB Passive Global Equities

Top 5 holdings

	Weight %	Market value (GBP)*
APPLE INC	6.62	115,269,606
MICROSOFT CORP	5.62	97,986,101
AMAZON.COM INC	4.62	80,568,535
ALPHABET INC-CL A	2.53	44,052,833
HONEYWELL INTERNATIONAL INC	2.38	41,501,691

*Total Brunel portfolio

Companies with lowest ESG ratings

	Adjusted ESG score*	
	Q2 2022	Q3 2022
PFIZER INC	46.63	46.83
JPMORGAN CHASE & CO	-	47.84
ABBOTT LABORATORIES	-	39.08
TESLA INC	50.98	51.34
ABBVIE INC	34.56	33.10

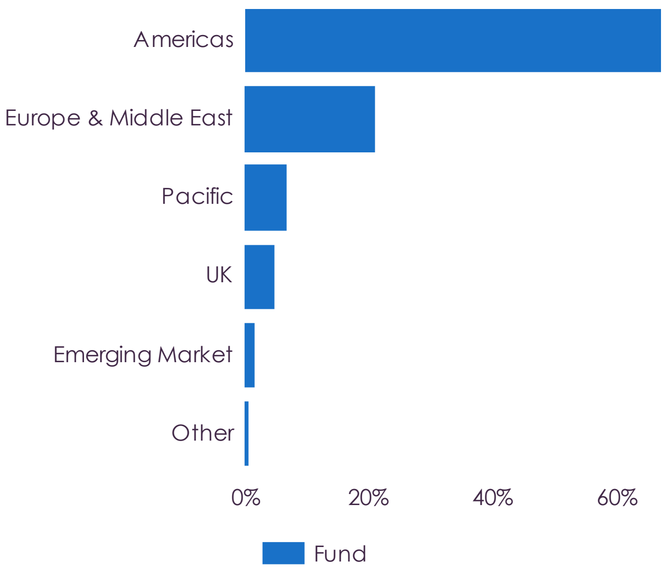
*Scores can range from a high score of 100 to a low of 0. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top.

Carbon metrics

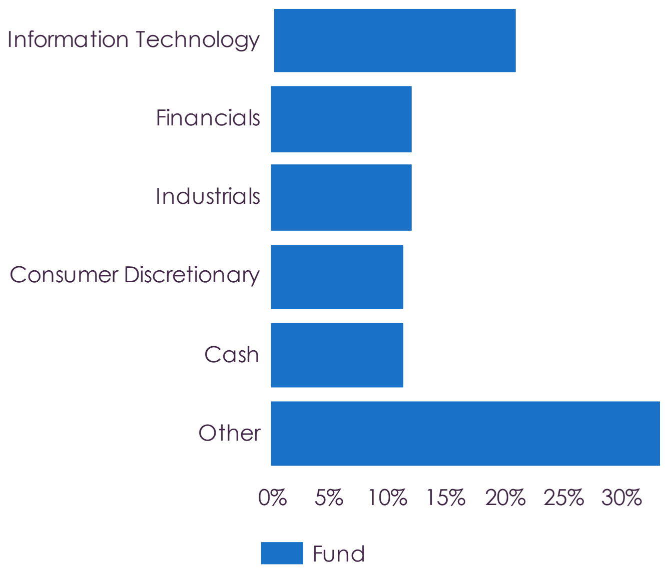
Portfolio	WACI		Extractives revenues[1]		Extractives reserves[2]	
	2022 Q2	2022 Q3	2022 Q2	2022 Q3	2022 Q2	2022 Q3
PAB Passive Global	114	103	1.00	0.99	1.61	1.57
FTSE Dev World TR	198	180	2.60	2.52	6.90	7.00

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Regional exposure



Sector exposure



Private Equity Cycle 1

Investment objective

Global portfolio of private equity investments

Benchmark

MSCI ACWI

Outperformance target

+ 3 %

Commitment to portfolio

£100.00m

The fund is denominated in GBP

Commitment to Investment

£106.00m

Amount Called

£55.88m

% called to date

52.71

Number of underlying funds

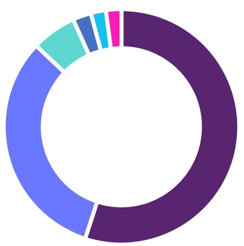
7

Oxfordshire's Holding:

GBP77.67m

Country

Invested in underlying investments

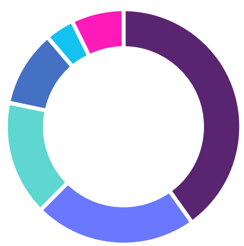


North America	55.0%
Western Europe	32.1%
Asia Pacific	6.2%
Global	2.5%
Middle East/North	2.1%
Other	2.1%

Source: Colmore
Country data is lagged by one quarter

Sector

GICs level 1



Financials	40.1%
Information	22.4%
Health Care	15.8%
Consumer	10.5%
Consumer Staples	4.0%
Other	7.2%

Source: Colmore
Sector data is lagged by one quarter

Performance commentary

As of September 2022, the drawdown of Cycle 1 had increased slightly from the previous quarter, and approximately 52% of the committed capital had been drawn. Cycle 1 was still in the investment phase. The portfolio performed well in terms of multiples and net IRR, which continued to hold amid the uncertainty in the market.

Some of the earlier funds in Cycle 1 had started to develop and had shown encouraging signs of strong performance, albeit noting the now-stale valuation marks and material public market movements since those dates. The main value drivers for Cycle 1 were these earlier funds, namely CD Global Secondaries V, NB PE Impact Fund and NB Strategic Co-Investment Fund IV.

The Cycle 1 PE portfolio came out of the Covid pandemic relatively well. However, it now faces a more challenging market environment that could be worse than during Covid. Nonetheless, the Cycle 1 PE portfolio is diversified by strategy, sector and geography. The GPs in Cycle 1 have been through market cycles and have the experience to manage their portfolio in difficult markets.

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.

Portfolio summary

Market value (GBP millions)	3 Month MWR*	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 3 months	Contribution to return: 1 year	Contribution to return: since inception
77.7	7.0%	39.7%	30.5%	392,656	-	392,656	4,604,690	6.4%	38.0%	26.0%

*Money weighted return

Private Equity Cycle 2

Investment objective

Global portfolio of private equity investments

Benchmark

MSCI ACWI

Outperformance target

+ 3 %

Commitment to portfolio

£70.00m

The fund is denominated in GBP

Commitment to Investment

£74.98m

Amount Called

£17.59m

% called to date

23.46

Number of underlying funds

14

Oxfordshire's Holding:

GBP21.36m

Performance commentary

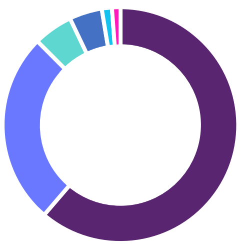
As of September 2022, Cycle 2 had committed to 14 funds. This left Cycle 2 fully committed on schedule. The total capital drawn down for Cycle 2 increased slightly from the previous quarter and stood at 23%. It is worth noting that the total capital deployed was higher, due to funds using credit facilities to fund investments.

Cycle 2 made great progress in terms of fund commitments and the quality of the GPs that accepted Brunel clients into their funds. Whilst still early, Cycle 2 made a strong start and still managed sustain its returns amid the uncertainty in the market. The portfolio ended Q2 well above cost at this early stage, with no J-curve since inception. This was largely due to the two secondaries funds (LGT and Montana) that we committed to at the start of the private equity programme. Both have early successes to show and have performed 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.

Country

Invested in underlying investments

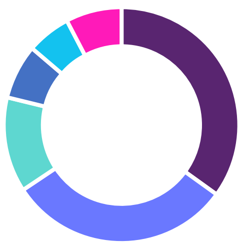


North America	58.1%
Western Europe	25.0%
Global	5.1%
Asia Pacific	4.3%
South America	1.3%
Other	6.2%

Source: Colmore
Country data is lagged by one quarter

Sector

GICs level 1



Information	35.0%
Financials	30.7%
Industrials	13.0%
Health Care	7.5%
Materials	6.0%
Other	7.8%

Source: Colmore
Sector data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	3 Month MWR*	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 3 months	Contribution to return: 1 year	Contribution to return: since inception
21.4	-1.9%	27.7%	32.7%	539,378	10,880	528,499	-946,179	-4.2%	24.6%	54.2%

*Money weighted return

Private Debt Cycle 2

Investment objective

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

Benchmark

SONIA

Outperformance target

+ 4 %

Commitment to portfolio

£70.00m

The fund is denominated in GBP

Commitment to Investment

£70.00m

Amount Called

£25.15m

% called to date

35.93

Number of underlying funds

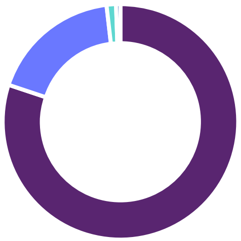
1

Oxfordshire's Holding:

GBP27.29m

Country

Invested in underlying investments

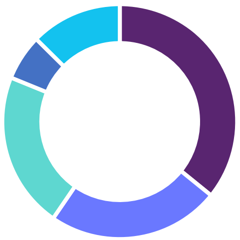


North America	80.0%
Europe	18.0%
Asia Pacific	1.3%
Other	0.7%

Source: Aksia and underlying managers
Country data is lagged by two quarters

Sector

GICs level 1



Information	35.8%
Health Care	23.8%
Industrials	21.5%
Consumer	6.3%
Other	12.6%

Source: Aksia and underlying managers
Sector data is lagged by two quarters

Performance commentary

As of September 2022, Cycle 2 was fully committed to seven funds. The portfolio is still in ramp-up, with deployment increasing to over 30%. The next capital call (due in October) is expected to take deployment to c.46%. We remain pleased with the pace of deployment to date.

Given the sustained economic headwinds, managers retained majority allocations to defensive sectors associated with a low degree of cyclicality, strong cashflow generation and an ability to pass through rising costs to customers. As such, healthcare, professional services, education and software-as-a-service firms remained favoured by managers. New investments in the portfolio include Globeducate (a Spanish school operator), Astrix (a provider of outsourced consulting and staffing services), RGI (a European insurance software firm) and British Engineering Services (a provider of mechanical inspection services).

The portfolio currently has a tilt towards to the US (owing to faster deployment by US-focused managers) but is expected to normalise to a broadly even split between the US and Europe over the medium term.

Portfolio performance was positive. However, as noted in prior reports, the portfolio remains in ramp-up so performance measures are not yet meaningful.

Please note that data reflects the value of solely unrealised positions within the portfolio (and excludes the value of any realised (and thus exited) positions).

Portfolio summary

Market value (GBP millions)	3 Month MWR*	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 3 months	Contribution to return: 1 year	Contribution to return: since inception
27.3	8.8%	19.8%	20.2%	-	-	-	1,928,460	10.5%	14.3%	14.7%

*Money weighted return

Infrastructure Cycle 1

Investment objective

Portfolio of predominantly European sustainable infrastructure assets

Benchmark

CPI

Outperformance target

+ 4 %

Commitment to portfolio

£50.00m

The fund is denominated in GBP

Commitment to Investment

£49.94m

Amount Called

£35.85m

% called to date

71.78

Number of underlying funds

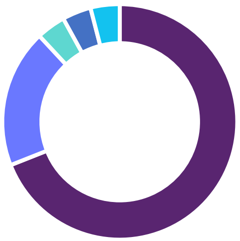
5

Oxfordshire's Holding:

GBP39.07m

Country

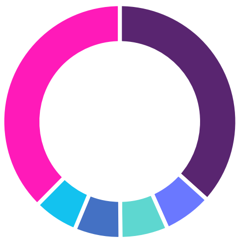
Commitment in underlying investments



Europe Inc UK	69.0%
North America	19.0%
Reserved	4.0%
ROW	4.0%
Uncommitted	4.0%

Source: Stepstone
Country data is lagged by one quarter

Sector



Wind & Solar	36.6%
Rail	6.7%
Diversified Renewables	6.6%
Roads	6.4%
Distrubuted Energy	6.1%
Other	37.6%

Source: Stepstone
Sector data is lagged by one quarter

Performance commentary

Wider macroeconomic troubles intensified throughout Q3. The headwinds faced by the renewables sector highlight the importance of working with resilient and experienced managers. Despite deployment slowing from recent highs due to concerns over the increasing cost of capital, the energy crisis presents opportunities across the value chain. Political green aspirations have strengthened worldwide, and infrastructure funds can play a vital role in enabling ambitious targets to be reached.

As at the end of Q3 2022, Cycle 1 Infrastructure was c.93% committed and c.71% deployed. Only one further tactical deal remained to be sourced to complete Cycle 1.

During Q3, NTR successfully reached 100% deployment and then turned to focus on management of its portfolio. NTR also completed the successful combined financing of two projects – Murley Wind Farm and Ockendon Solar Farm. The latter is backed by a power purchase agreement with BT Group, who will use 100% of the power generated by Ockendon over 10 years. In August, Capital Dynamics VIII acquired three follow-on projects of the Crossbow Italian solar pipeline, for a total installed capacity of 106.5 MW in Italy's Lazio region.

Brunel is pleased with the deployment of Cycle 1 and the overall development of the portfolio. Over the next couple of years, we expect the focus to shift from deployment to performance and monitoring of the portfolio.

Portfolio summary

Market value (GBP millions)	3 Month MWR*	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 3 months	Contribution to return: 1 year	Contribution to return: since inception
39.1	7.3%	18.3%	10.9%	910,102	116,324	793,778	2,590,990	7.4%	17.6%	7.1%

*Money weighted return

Infrastructure (General) Cycle 2

Investment objective

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

Benchmark

CPI

Outperformance target

+ 4 %

Commitment to portfolio

£20.00m

The fund is denominated in GBP

Commitment to Investment

£20.00m

Amount Called

£10.18m

% called to date

50.91

Number of underlying funds

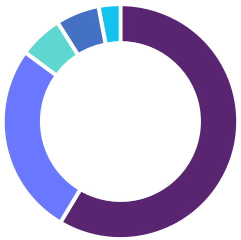
1

Oxfordshire's Holding:

GBP10.17m

Country

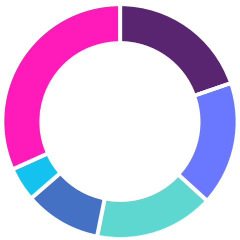
Commitment in underlying investments



Europe Inc UK	58.5%
North America	26.5%
Reserved	6.0%
Uncommitted	6.0%
ROW	3.0%

Source: Stepstone.
Country data is lagged by one quarter

Sector



Diversified Power	19.7%
Diversified Transport	17.1%
Energy Efficiency	16.4%
Fiber	10.5%
Towers	4.7%
Other	31.6%

Source: Stepstone
Sector data is lagged by one quarter

Performance commentary

Wider macroeconomic troubles intensified throughout Q3. The headwinds faced by the renewables sector highlight the importance of working with resilient and experienced managers. Despite deployment slowing from recent highs due to concerns over the increasing cost of capital, the energy crisis presents opportunities right along the value chain. Political green aspirations have strengthened worldwide, and infrastructure funds can play a vital role in enabling ambitious targets to be reached.

As at the end of Q3 2022, Cycle 2G was c.89% committed and c.54% deployed. Six primary funds had been committed, too. One more tactical deal is expected to be sourced to complete a portfolio of seven Tactical investments. Upon completion, the Cycle 2G portfolio will be fully committed.

Key events in the quarter included a 13.3% drawdown from Vauban CIF III. At quarter,-end, CIF III had successfully committed c.€2.5bn of equity, which represents c.95% of the €2.65bn fund size investing in 12 assets and benefiting from strong diversification in terms of geographies (the US and seven countries across Europe).

In their Q2 report, Meridiam expressed concerns over increases in base rates and counterparty risk premium. Despite this, Meridiam projects have been performing well operationally and are currently valued at cost.

Project Twelve, a secondary position in Infracapital Greenfield Partners I, is expected to see an uplift in its valuation as Bioenergy Infrastructure Group ("BIG") stabilised

Portfolio summary

Market value (GBP millions)	3 Month MWR*	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 3 months	Contribution to return: 1 year	Contribution to return: since inception
10.2	-0.1%	3.1%	1.8%	-	-	-	-8,872	-	-	-

*Money weighted return

Infrastructure (General) Cycle 2

and began turning towards growth. BIG is a UK Energy from Waste aggregation platform.

Brunel is very pleased with the development of the Cycle 2G portfolio. The portfolio is diversified and invested in quality opportunities that we believe will provide strong performance both in terms of returns and sustainability - the latter both societal and environmental.

Infrastructure (Renewables) Cycle 2

Investment objective

Global portfolio of renewable energy and associated infrastructure assets

Benchmark

CPI

Outperformance target

+ 4 %

Commitment to portfolio

£20.00m

The fund is denominated in GBP

Commitment to Investment

£20.00m

Amount Called

£6.14m

% called to date

30.68

Number of underlying funds

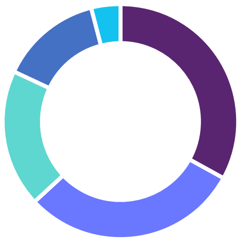
1

Oxfordshire's Holding:

GBP6.13m

Country

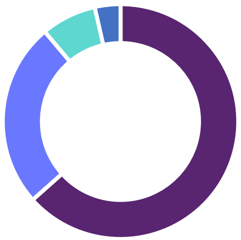
Commitment in underlying investments



Uncommitted	33.0%
Europe Inc UK	30.0%
North America	19.0%
ROW	14.0%
Reserved	4.0%

Source: Stepstone
Country data is lagged by one quarter

Sector



Solar & Wind	63.4%
Diversified Renewables	25.5%
Energy Storage	7.6%
Other	3.5%

Source: Stepstone
Sector data is lagged by one quarter

Performance commentary

The portfolio experienced strong deployment of capital over the quarter (c.£80mn), driven mainly by the closing of three tactical deals which were approved in Q2. These were: Project Link, a co-investment with Meridiam into an electricity interconnector; Project Gutenberg, a co-investment in a global offshore wind platform; and Project Mandel, a solar platform investment alongside Macquarie.

As at the end of Q3, Cycle 2 Renewables is c.67% committed. The portfolio had committed to six Primary Funds by quarter-end; the most recent commitment was to NextPower Solar ESG Fund, which held its first close in Q3. One remaining primary allocation and approximately two more tacticals are required to bring the Cycle 2 Renewables to full commitment.

Mirova Energy Transition Fund 5 (MET 5) completed its final close, raising €1.6bn, (€600m above the target). Mirova has currently deployed €600m in France, Poland, and Belgium.

Brookfield Renewable Sidecar IV was c.72% committed at quarter-end. It is likely the remaining capital will be used to fund growth in its current portfolio of eight geographically diverse assets, rather than channelled to new investments.

The portfolio benefited from decarbonisation and energy tailwinds. The competitiveness of wind and solar has been enhanced by higher commodity prices on thermal generation. Despite early signs of positive performance, pressure on costs globally increases the difficulty of sourcing attractive opportunities. However, we remain confident the strong pipeline will ensure deployment of this mandate in line with scope and specification.

Portfolio summary

Market value (GBP millions)	3 Month MWR*	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 3 months	Contribution to return: 1 year	Contribution to return: since inception
6.1	7.3%	17.0%	10.5%	-	-	-	393,202	-	-	-

*Money weighted return

Secured Income Cycle 1

Investment objective

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

Benchmark

CPI

Outperformance target

+ 2 %

Commitment to portfolio

£60.00m

The fund is denominated in GBP

Commitment to Investment

£60.00m

Amount Called

£59.97m

% called to date

99.95

Number of underlying funds

3

Oxfordshire's Holding:

GBP64.86m

Performance commentary

The M&G Secured Income Property Fund's total returns over the quarter were negative. Recent performance was driven by underlying movements in the gilt markets, resulting in a softening of capital values. Whilst there are economic headwinds, the fund is well positioned for the current environment, with a high-quality tenant base, inflation-linked leases, and no debt or development exposure.

In September, SPIF completed the disposal of a Tesco supermarket in Llanelli ahead of book value. This sale disposed of an over-rented store with a short lease term. The fund is undertaking further targeted asset sales to manage its liquidity position, simultaneously improving the fund's key metrics.

The abrdn Long Lease Property Fund also incurred negative performance over the quarter, particularly driven by income strips (where Marstons are tenants), car parks, industrial sites, and offices. There was positive performance from the care home assets and from ground rents. A further decline is anticipated in Q4, with low levels of investment activity dampening values.

The disposal of the Worthing office asset has now completed ahead of valuation, sold owing to its shortening lease length and ESG concerns.

Abrdn have experienced an uptick in redemptions, which are being managed carefully through selective disposals. Most are partial redemptions where DB clients are de-risking.

Discussions continue with a serviced provider and a local company on the vacant Ingenuity House at Birmingham's NEC, to fill the tenant void created by Interserve's departure.

In Q3, two changes were made to the GRI Limited Partnership Agreement, with the final closing date for the fund extended by 12 months to September 2023 and a limit introduced on the total amount of commitments of £1,750 million.

GRI held another close in early October, with £70m committed by a UK pension scheme. This increases dry powder in the fund to nearly £160m, of which £90m will be committed to the Solar II fund.

Portfolio summary

Market value (GBP millions)	3 Month MWR*	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 3 months	Contribution to return: 1 year	Contribution to return: since inception
64.9	-3.9%	4.1%	5.7%	-	-	-	-2,620,300	-3.9%	4.0%	4.2%

*Money weighted return

Secured Income Cycle 2

Investment objective

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

Benchmark

CPI

Outperformance target

+ 2 %

Commitment to portfolio

£40.00m

The fund is denominated in GBP

Commitment to Investment

£40.00m

Amount Called

£40.00m

% called to date

99.99

Number of underlying funds

3

Oxfordshire's Holding:

GBP41.85m

Performance commentary

The M&G Secured Income Property Fund's total returns over the quarter were negative. Recent performance was driven by underlying movements in the gilt markets, resulting in a softening of capital values. Whilst there are economic headwinds, the fund is well positioned for the current environment, with a high-quality tenant base, inflation-linked leases, and no debt or development exposure.

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Portfolio summary

Market value (GBP millions)	3 Month MWR*	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 3 months	Contribution to return: 1 year	Contribution to return: since inception
41.9	-2.8%	7.5%	8.7%	-	-	-	-1,154,030	-2.9%	8.1%	9.9%

*Money weighted return

UK Property

Investment strategy & key drivers

Portfolio of active UK property funds seeking capital & income returns

Liquidity

Illiquid

Benchmark

MSCI/AREF UK

Outperformance target

+ 0.5 %

Commitment to portfolio

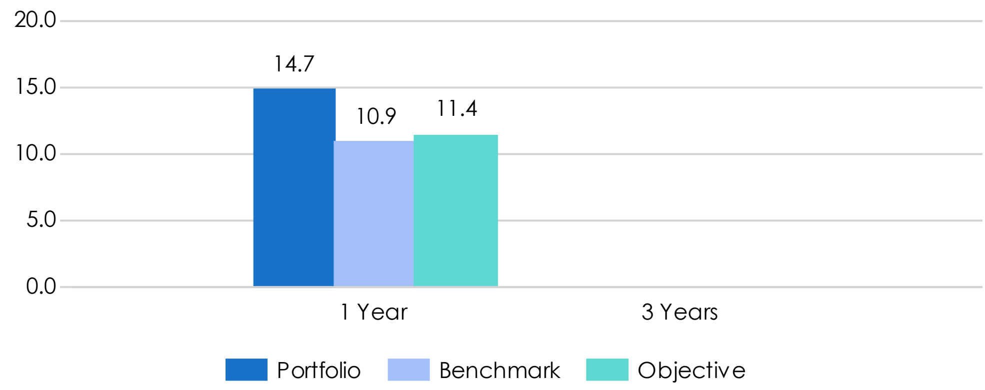
£159.5m

Amount Called

£140.9m

Number of portfolios

19



Performance commentary

Most UK property funds operate a quarterly valuation cycle, which gives investors a lagged snapshot of real estate pricing. End-September NAVs do not reflect the most recent interest rate uplifts or the impact of higher gilt yields on asset values and expectations. These will be more evident in the Q4 2022 valuation numbers.

Transactions in direct property took place in Q3, though investment volumes slowed across all sectors, particularly the office sector. Late Q4 is likely to offer opportunities for cash investors, as forced sellers emerge.

Having raised some liquidity for clients in the first half of this year, Brunel made commitments to the UBS Life Sciences Property Trust in August and over 40% of those client commitments have already been deployed to secure a development site adjacent to a pharmaceutical company's existing operations, north of London. UBS expects to deploy the majority of the remaining commitments before the end of 2022. The UK Life Sciences industry needs bespoke real estate to grow and UBS has been an early mover in offering to develop bespoke laboratory space in this sector, where demand is strong and rental terms can be set to benefit both corporates and investors.

Property holdings summary

Holding	Cost (GBP millions)	Market value (GBP millions)	Perf. 3 month	Perf. FYTD	Perf. 1 year	Perf. 3 year	Perf. 5 year	Inception Date
Brunel UK Property	99.0	171.9	-2.3%	2.0%	14.7%	-	-	Jul 2020

International Property

Investment strategy & key drivers

Portfolio of active International property funds seeking capital & income returns

Liquidity

Illiquid

Benchmark

GREFI

Outperformance target

+ 0.5 %

Commitment to portfolio

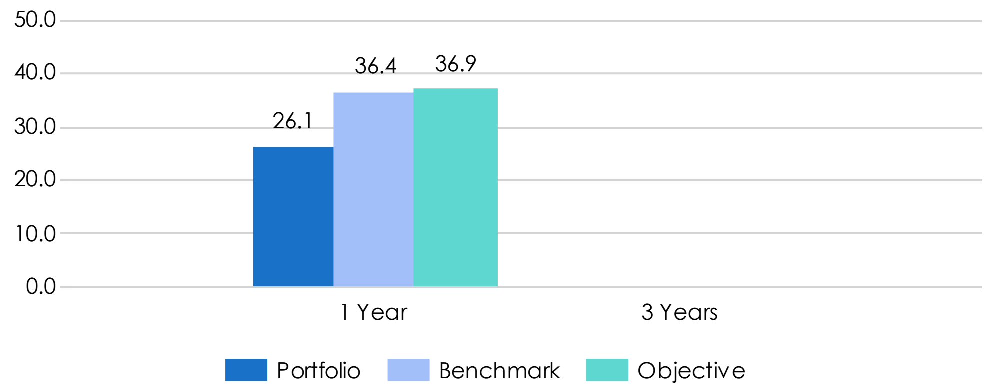
£59.6m

Amount Called

£42.5m

Number of portfolios

10



Performance commentary

With interest rates continuing to rise with the tightening of monetary policy, recession risk is elevated in Europe as well as North America, with global growth forecasts slowing and a property market downturn likely. The recent increases in bond yields point to further upward real estate yield adjustments across various sectors in the coming quarters.

Real estate repricing began in some regions over Q2 and continued in Q3, reversing the strong start in Q1. The primary trigger was the lending market, where the increase in swap rates pushed the all-in debt costs above the property income yield for most core income-producing asset classes, effectively knocking a significant proportion of potential buyers out of the market.

Despite some significant challenges on the capital market side, logistics occupier markets continued to demonstrate positive demand characteristics and rental growth. Retail markets were largely stable, but trading is still likely to ultimately suffer, as consumers retrench.

Brunel finalised due diligence on the Prologis European Logistics Fund, which focuses on core stabilised operating logistics assets across all major European logistics gateways, and on the Charter Hall Prime Industrial fund, an AUD $12bn open-ended fund comprising high-quality industrial and logistics assets. Against a backdrop of rising interest rates and moderating growth, resilient income streams from industrial assets, with long-term inflation protection, should offer investors a relatively defensive strategy.

Property holdings summary

Holding	Cost (GBP millions)	Market value (GBP millions)	Perf. 3 month	Perf. FYTD	Perf. 1 year	Perf. 3 year	Perf. 5 year	Inception Date
Brunel International Property	22.1	56.7	7.5%	17.3%	26.1%	-	-	Jul 2020

Glossary

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

Term	Comment
ESG	ESG is an umbrella term to capture the various environmental, social and governance risks investors factor into their assessment of a company's sustainability profile. Brunel views assessing ESG factors as a central part of our fiduciary duty.
ESG Score	MSCI score based on its assessment of the ESG credentials of an underlying investment. If the portfolio score is below the index, the portfolio is assessed by MSCI to be investing in companies with a better ESG score.
Extractive exposures VOH	Value of Holdings of invested companies which derive revenues from extractive industries.
General Partner (GP)	In Private Equity, the GP is usually the firm that manages the fund.
Gross Performance	Performance before deduction of fees
Growth	Growth stocks typically exhibit faster long term growth prospects and are often valued at higher price multiples.
IRR	Internal Rate of Return - a return that takes account of actual money invested.
Legacy Assets	Client assets not managed via the Brunel Pension Partnership.
Limited Partner (LP)	In Private Equity, an LP is usually a third party investor in the fund.
Low Volatility	Volatility of returns is widely used a risk measure. Low Volatility is a strategy that attempts to minimise the return volatility.
MWR	Money weighted return - similar to an IRR - it reflects the actual investment return taking into account cashflows.
Momentum	An investment strategy that aims to capitalize on the continuance of existing trends in the market.
Net Performance	Performance after deduction of all fees.

Glossary

Term	Comment
PAB	Paris Aligned Benchmark - targets a 50% lower carbon exposure from 2020 and then a 7% annual reduction.
Quality	Quality stocks typically have a high Return on Equity, a very consistent profit outcome and exhibit higher and stable margins.
Relative Risk	Relative volatility when compared with a benchmark.
SONIA	Sterling Overnight Index Average - Overnight interbank interest rate - replacement for LIBOR.
Sector/Stock Selection	Performance driven by the selection of individual investments within a country or sector.
Since Inception	Period since the fund was formed.
Since Initial Investment	Period since the client made its first investment in the fund.
Standard Deviation	Standard deviation is a measure of volatility for an investment using historical data. Volatility is used as a measure of investment risk. A higher number may indicate a more volatile (or riskier) investment but should be taken in context with other measures of risk.
TVPI	Total Value to Paid In; ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid in.
Time Weighted Return	A return measure that takes no account of actual amounts invested.
Total Return (TR)	Total Return - including price change and accumulated dividends.
Total extractive exposure	Revenue derived from extractive operations as a % of total corporate revenue.

Term	Comment
Tracking Error	A measure of relative volatility around a benchmark. A fund which differs greatly from the benchmark is likely to have a high tracking error.
Transitioned Assets	Client assets that have been transferred to the Brunel Pension Partnership.
Value	Value stocks typically have a low valuation when measured on a Price to Book or Price to earnings ratio.
WACI	Weighted Average Carbon Intensity; measures the carbon intensity of businesses rather than total carbon emissions. It is expressed as tonnes of CO_2 equivalent per million GBP of investment exposure.
Yield to Worst	Lowest possible yield on a bond portfolio assuming no defaults.

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