Oxfordshire Pension Fund Performance Report

Quarter ending 30 September 2023

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

Brunel Pension Partnership

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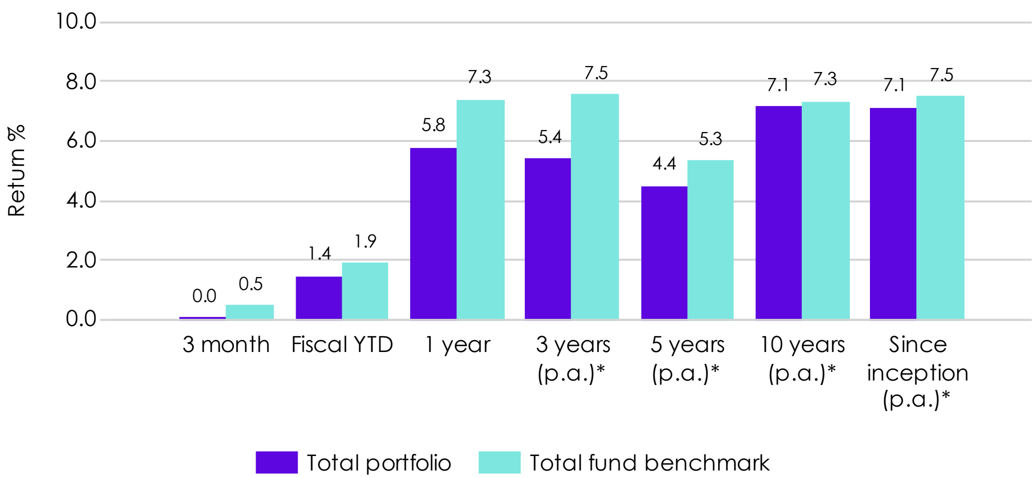
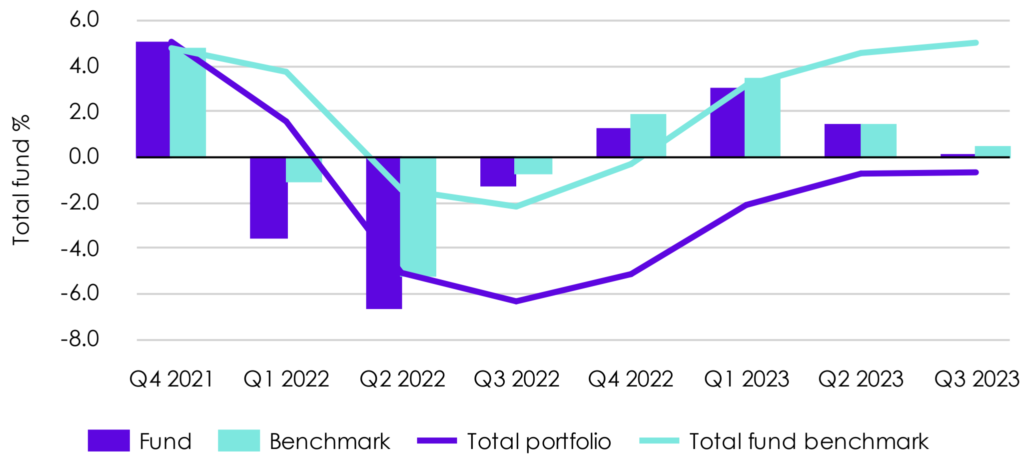
Pension Fund performance

Performance (annualised)



Source: State Street Global Services
*per annum. Net of all fees.

Quarterly performance



Source: State Street Global Services. Net of all fees.

Key events

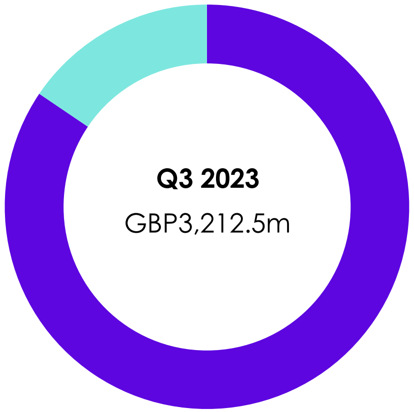
Quarter 3 saw a decided change in tone and outlook. Although interest rates are no longer rising rapidly, the expectation is that they will now remain at higher levels for longer. This weighed on both global equity and bond markets. The dollar was strong and energy prices pushed higher. Sterling continued to languish.

The total portfolio was flat during the quarter, whilst the benchmark increased by 0.5%. Over one year, the portfolio increased 5.8% against a 7.3% rise in the benchmark.

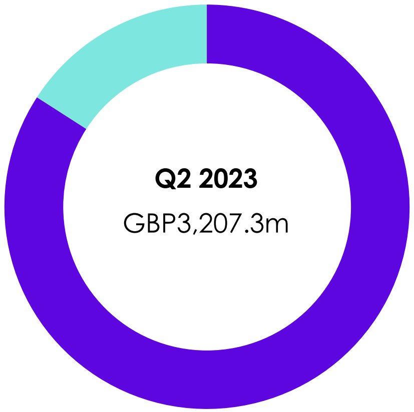
Brunel's portfolios were mixed during the quarter, with a number rising in absolute terms, whilst others fell. Unhedged portfolios tended to benefit from weaker Sterling. Multi-Asset Credit and Sterling Corporate Bonds both increased in value over the quarter, whilst Global High Alpha Equities fell slightly, underperforming its benchmark by 1.2%.

Asset summary

Assets transitioned to Brunel



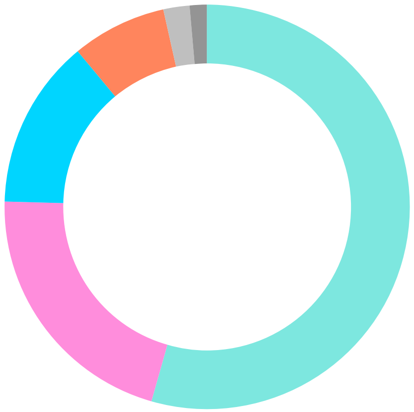
Transitioned	84.44%
Legacy assets	15.56%



Transitioned	84.13%
Legacy assets	15.87%

Source: State Street Global Services. Net of all fees.

Asset allocation breakdown



Key:

Equities	54.43%
Private markets	20.99%
Fixed income	13.56%
Property	7.55%
Other	2.08%
Cash	1.38%

Source: State Street Global Services. Net of all fees.
Data includes legacy assets

Overview of assets

Detailed asset allocation

Equities	£1,748.64m	54.43%
PAB Passive Global Equities	£547.22m	17.03%
Global Sustainable Equities	£521.70m	16.24%
Global High Alpha Equities	£347.45m	10.82%
UK Active Equities	£332.17m	10.34%
Legacy Assets	£0.10m	0.00%

Fixed income	£435.66m	13.56%
Multi-Asset Credit	£139.61m	4.35%
Passive Index Linked Gilts over 5 years	£121.86m	3.79%
Sterling Corporate Bonds	£95.13m	2.96%
Legacy Assets	£79.06m	2.46%

Private markets (incl. property)	£916.80m	28.54%
UK Property	£160.55m	5.00%
Private Equity Cycle 1	£91.87m	2.86%
International Property	£58.20m	1.81%
Secured Income Cycle 1	£55.25m	1.72%
Infrastructure Cycle 1	£45.16m	1.41%
Private Debt Cycle 2	£44.08m	1.37%
Secured Income Cycle 2	£36.33m	1.13%
Private Equity Cycle 2	£34.59m	1.08%
Secured Income Cycle 3	£33.25m	1.04%
Infrastructure (General) Cycle 2	£15.51m	0.48%
Private Debt Cycle 3	£14.02m	0.44%
Infrastructure (Renewables) Cycle 2	£10.01m	0.31%
Infrastructure Cycle 3	£8.51m	0.26%
Legacy Assets	£309.48m	9.63%

Other	£66.88m	2.08%
Legacy Assets	£66.88m	2.08%

Cash not included

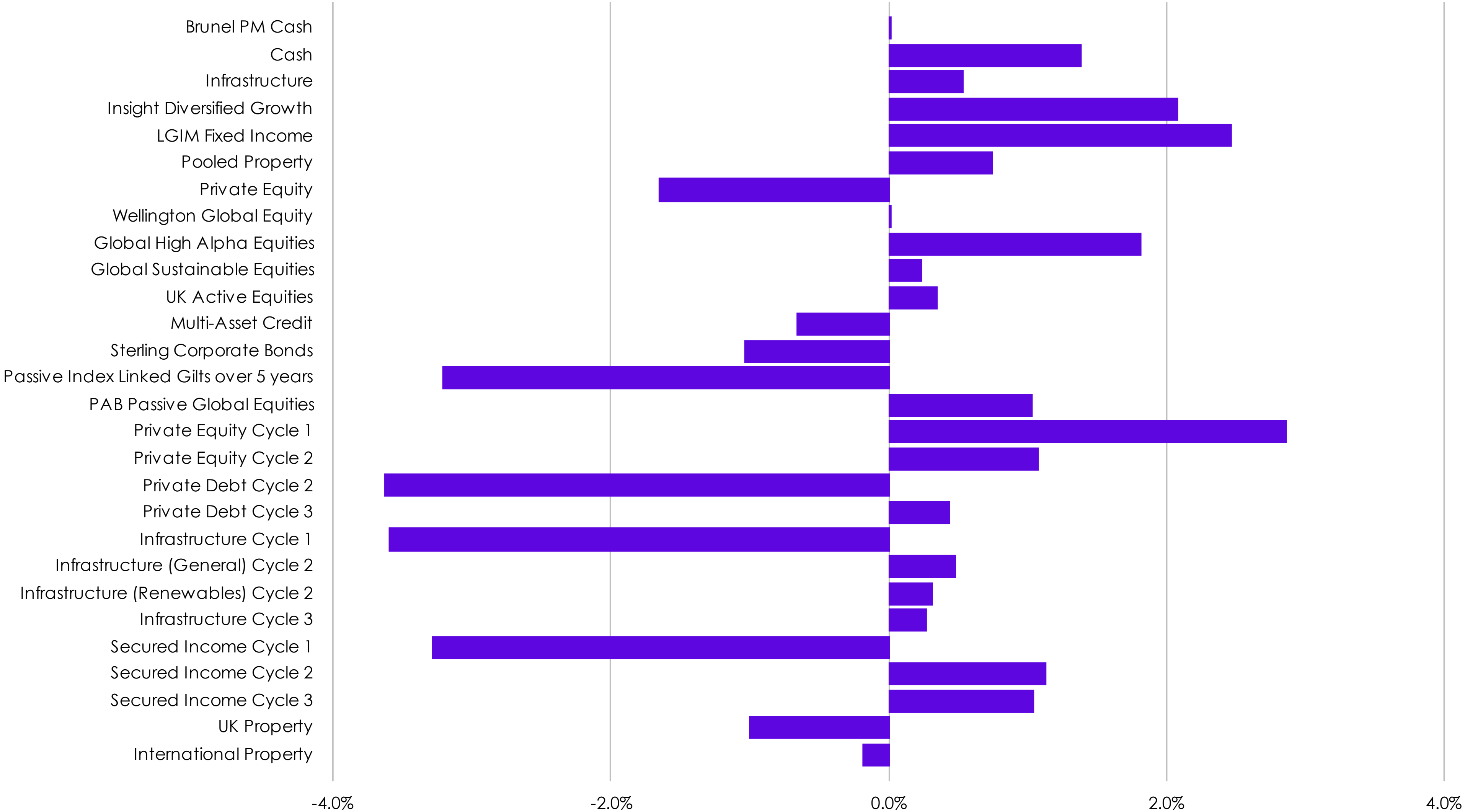
Overview of assets

Top 10 Equity Holdings at Pension Fund

ISIN	Security Name	Sector	Sub-sector	Country	Market Value (£)	% of Pension fund	ESG Score
US5949181045	MICROSOFT CORP	Information Technology	Systems Software	UNITED STATES	65,643,455.57	2.04%	15.06
US0231351067	AMAZON.COM INC	Consumer Discretionary	Broadline Retail	UNITED STATES	47,672,164.54	1.48%	30.61
US88160R1014	TESLA INC	Consumer Discretionary	Automobile Manufacturers	UNITED STATES	38,490,377.84	1.20%	25.23
US0378331005	APPLE INC	Information Technology	Technology Hardware	UNITED STATES	34,523,752.75	1.07%	17.22
US02079K3059	ALPHABET INC-CL A	Communication Services	Interactive Media &	UNITED STATES	33,262,641.07	1.04%	24.04
US57636Q1040	MASTERCARD INC - A	Financials	Transaction & Payment	UNITED STATES	28,540,378.75	0.89%	17.07
DK0062498333	NOVO NORDISK A/S-B	Health Care	Pharmaceuticals	DENMARK	27,097,418.73	0.84%	23.06
GB0009895292	ASTRAZENECA PLC	Health Care	Pharmaceuticals	UNITED KINGDOM	22,206,517.16	0.69%	21.81
GB00B10RZP78	UNILEVER PLC	Consumer Staples	Personal Care Products	UNITED KINGDOM	20,744,239.62	0.65%	24.57
US91324P1021	UNITEDHEALTH GROUP INC	Health Care	Managed Health Care	UNITED STATES	20,316,363.79	0.63%	15.30

Table excludes cash and legacy assets. This is an estimated aggregate position using Brunel Portfolios.

Strategic asset allocation



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 (%): 3 months	Contribution to return: 3 month
Brunel PM Cash	599	0.0%	-	0.0%	16.1%	0.0%
Cash	44,437	1.4%	-	1.4%	1.7%	0.0%
Infrastructure	17,023	0.5%	-	0.5%	-0.5%	-0.0%
Insight Diversified Growth	66,883	2.1%	-	2.1%	-1.2%	-0.0%
LGIM Fixed Income	79,058	2.5%	-	2.5%	-1.4%	-0.0%
Pooled Property	23,725	0.7%	-	0.7%	0.5%	0.0%
Private Equity	268,127	8.3%	10.00%	-1.7%	3.9%	0.3%
Wellington Global Equity	102	0.0%	-	0.0%	1.1%	0.0%
Global High Alpha Equities	347,446	10.8%	9.00%	1.8%	-0.6%	-0.1%
Global Sustainable Equities	521,696	16.2%	16.00%	0.2%	-4.2%	-0.7%
UK Active Equities	332,171	10.3%	10.00%	0.3%	2.4%	0.3%
Multi-Asset Credit	139,614	4.3%	5.00%	-0.7%	1.9%	0.1%
Sterling Corporate Bonds	95,128	3.0%	4.00%	-1.0%	2.4%	0.1%
Passive Index Linked Gilts over 5 years	121,862	3.8%	7.00%	-3.2%	-6.3%	-0.3%
PAB Passive Global Equities	547,224	17.0%	16.00%	1.0%	0.2%	0.0%
Private Equity Cycle 1	91,867	2.9%	-	2.9%	N/M	N/M

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 (%): 3 months	Contribution to return: 3 month
Private Equity Cycle 2	34,594	1.1%	-	1.1%	N/M	N/M
Private Debt Cycle 2	44,078	1.4%	5.00%	-3.6%	N/M	N/M
Private Debt Cycle 3	14,025	0.4%	-	0.4%	N/M	N/M
Infrastructure Cycle 1	45,159	1.4%	5.00%	-3.6%	N/M	N/M
Infrastructure (General) Cycle 2	15,512	0.5%	-	0.5%	N/M	N/M
Infrastructure (Renewables) Cycle 2	10,006	0.3%	-	0.3%	N/M	N/M
Infrastructure Cycle 3	8,508	0.3%	-	0.3%	N/M	N/M
Secured Income Cycle 1	55,245	1.7%	5.00%	-3.3%	N/M	N/M
Secured Income Cycle 2	36,332	1.1%	-	1.1%	N/M	N/M
Secured Income Cycle 3	33,254	1.0%	-	1.0%	N/M	N/M
UK Property	160,548	5.0%	6.00%	-1.0%	N/M	N/M
International Property	58,199	1.8%	2.00%	-0.2%	N/M	N/M

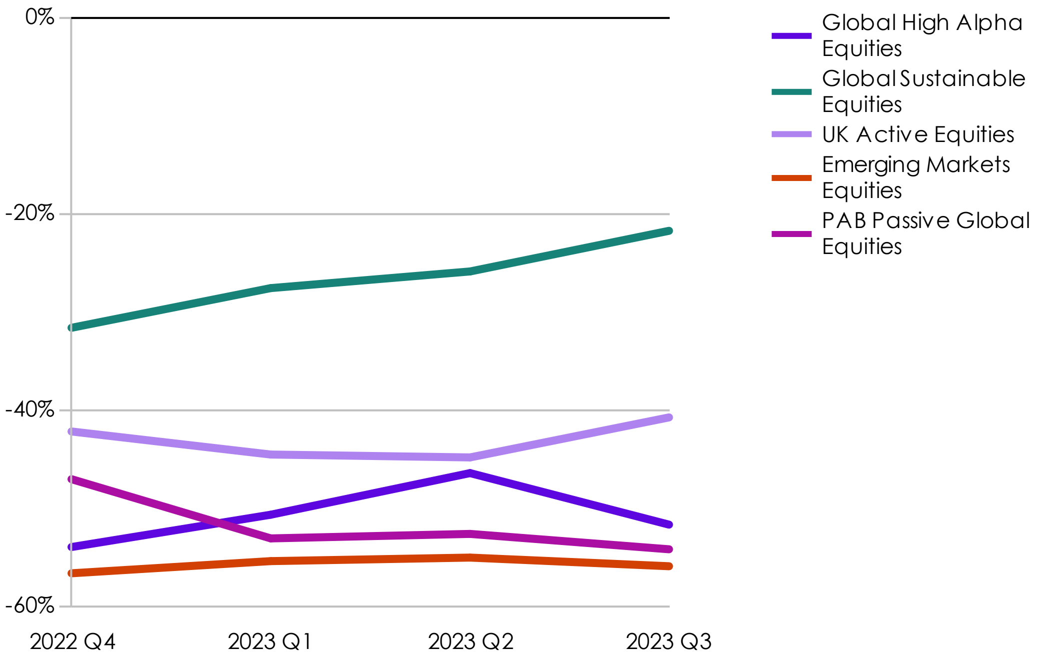
Private Markets 3 month performance is not material.

Stewardship and climate metrics

Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Global High Alpha Equities	**84**	**79**	**1.2**	**1.4**	**2.9**	**2.9**
MSCI World*	157	163	3.1	3.8	8.4	9.2
Global Sustainable Equities	**138**	**149**	**1.6**	**1.9**	**5.0**	**5.2**
MSCI ACWI*	186	191	3.1	3.8	8.3	9.2
UK Active Equities	**85**	**76**	**5.6**	**5.3**	**10.4**	**11.3**
FTSE All Share ex Inv Tr*	153	129	6.2	6.1	18.8	20.2
Emerging Markets Equities	**196**	**189**	**0.8**	**1.4**	**4.1**	**3.8**
MSCI Emerging Markets*	437	429	3.2	3.4	8.1	8.5
PAB Passive Global Equities	**76**	**76**	**0.6**	**0.7**	**3.2**	**3.4**
FTSE Dev World TR UKPD*	160	167	3.0	3.7	8.6	9.5

*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
Global High Alpha Equities	8.3%	13.7%	10.7%	12.4%
Global Sustainable Equities	3.9%	14.7%	9.5%	11.7%
UK Active Equities	9.6%	13.2%	12.5%	13.0%
Private Equity Cycle 1	20.6%	12.8%	9.5%	11.7%
Infrastructure Cycle 1	6.5%	4.2%	6.6%	2.1%
Secured Income Cycle 1	-0.3%	5.3%	6.6%	2.1%
UK Property	3.4%	7.1%	2.1%	10.4%
International Property	1.0%	10.2%	5.8%	13.7%

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	80.9%	75.1%	0.0%	0.0%
Cash	8.0%	4.7%	1.6%	0.5%
Infrastructure	11.3%	13.5%	9.7%	2.2%
Insight Diversified Growth	1.4%	5.7%	5.9%	0.6%
LGIM Fixed Income	-9.1%	10.0%	-9.8%	9.6%
Pooled Property	6.7%	13.5%	3.2%	11.1%
Private Equity	20.5%	11.3%	17.5%	13.8%
Wellington Global Equity	-9.2%	13.3%	9.5%	11.7%
Oxfordshire County Council	5.4%	8.5%	7.5%	8.0%

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
Equities (54.43%)			**1,748.54**									
Global High Alpha Equities	MSCI World	+2-3%	347.45	-0.6%	-1.2%	13.6%	1.5%	8.3%	-2.4%	11.3%	1.5%	15 Nov 2019
Global Sustainable Equities	MSCI ACWI	+2%	521.70	-4.2%	-4.9%	3.6%	-7.4%	3.9%	-5.6%	3.9%	-5.5%	30 Sep 2020
UK Active Equities	FTSE All Share ex Inv Tr	+2%	332.17	2.4%	0.3%	14.4%	-0.4%	9.6%	-2.9%	4.3%	-1.2%	21 Nov 2018
PAB Passive Global Equities	FTSE Dev World PAB	Match	547.22	0.2%	-	14.9%	-0.1%	-	-	3.2%	-0.1%	29 Oct 2021
Fixed income (11.10%)			**356.60**									
Multi-Asset Credit	SONIA +4%	0% to +1.0%	139.61	1.9%	-0.3%	10.6%	2.4%	-	-	-0.5%	-6.7%	01 Jun 2021
Sterling Corporate Bonds	iBoxx Sterling Non Gilt x	+1%	95.13	2.4%	0.1%	8.8%	1.8%	-	-	-7.7%	0.5%	02 Jul 2021
Passive Index Linked Gilts over 5 years	FTSE-A UK ILG >5Y	Match	121.86	-6.3%	0.1%	-15.9%	0.3%	-	-	-19.9%	0.1%	09 Jun 2021
Private markets (incl. property) (18.91%)			**607.33**									
Private Equity Cycle 1	MSCI ACWI	+3%	91.87	N/M	N/M	-0.7%	-11.7%	19.6%	10.1%	17.9%	7.6%	26 Mar 2019
Private Equity Cycle 2	MSCI ACWI	+3%	34.59	N/M	N/M	-2.0%	-13.0%	-	-	8.4%	1.3%	05 Jan 2021
Private Debt Cycle 2	SONIA	+4%	44.08	N/M	N/M	11.0%	2.9%	-	-	13.8%	7.3%	17 Sep 2021
Private Debt Cycle 3	SONIA	+4%	14.02	N/M	N/M	-	-	-	-	9.1%	2.5%	20 Dec 2022
Infrastructure Cycle 1	CPI	+4%	45.16	N/M	N/M	4.2%	-2.4%	8.0%	1.5%	8.4%	3.9%	02 Jan 2019
Infrastructure (General) Cycle 2	CPI	+4%	15.51	N/M	N/M	9.3%	2.7%	-	-	6.7%	-	19 Oct 2020

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
Private markets (incl. property) (18.91%)			**607.33**									
Infrastructure (Renewables) Cycle 2	CPI	+4%	10.01	N/M	N/M	7.4%	0.8%	-	-	8.8%	2.2%	12 Oct 2020
Infrastructure Cycle 3	n/a - absolute return target	net 8% IRR	8.51	N/M	N/M	-	-	-	-	-7.3%	-14.0%	13 Oct 2022
Secured Income Cycle 1	CPI	+2%	55.25	N/M	N/M	-13.5%	-20.1%	-1.4%	-8.0%	-1.3%	-5.9%	15 Jan 2019
Secured Income Cycle 2	CPI	+2%	36.33	N/M	N/M	-10.6%	-17.2%	-	-	-1.3%	-8.9%	01 Mar 2021
Secured Income Cycle 3	CPI	+2%	33.25	N/M	N/M	-	-	-	-	-	-0.5%	01 Jun 2023
UK Property	MSCI/AREF UK	+0.5%	160.55	N/M	N/M	-12.6%	1.2%	2.9%	0.8%	2.9%	1.0%	01 Jul 2020
International Property**	GREFI	+0.5%	58.20	N/M	N/M	-11.4%	-3.7%	-	-	-1.1%	-	01 Jul 2020
Total Brunel assets (excl. cash) (84.44%)			**2,712.47**									

*Since initial investment
**Performance data shown up to 30 June 2023
Private Markets 3 month performance is not material.

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
Equities (0.00%)			**0.10**							
Wellington Global Equity	0.10	1.1%	0.4%	-25.5%	-36.6%	-9.2%	-18.6%	6.1%	-5.4%	01 Oct 2012
Fixed income (2.46%)			**79.06**							
LGIM Fixed Income	79.06	-1.4%	-0.1%	-2.5%	1.4%	-9.1%	0.7%	4.1%	0.4%	01 Oct 2003
Private markets (incl. property) (9.63%)			**309.47**							
Infrastructure	17.02	-0.5%	-1.9%	0.8%	-10.1%	11.3%	1.5%	8.3%	1.2%	01 Oct 2017
Private Equity	268.13	3.9%	3.1%	14.2%	3.2%	20.5%	3.0%	12.4%	5.6%	01 Apr 2005
Pooled Property	23.73	0.5%	1.0%	-13.7%	0.7%	6.7%	3.5%	7.9%	1.8%	01 Jan 2010
Brunel PM Cash	0.60	16.1%	16.1%	48.9%	48.9%	80.9%	80.9%	44.1%	44.1%	14 Dec 2018
Other (3.47%)			**111.32**							
Cash	44.44	1.7%	0.5%	18.1%	14.1%	8.0%	6.4%	2.7%	1.1%	01 Apr 2005
Insight Diversified Growth	66.88	-1.2%	-3.6%	2.1%	-6.5%	1.4%	-4.5%	1.9%	-2.7%	01 Jan 2015
Total legacy assets (excl. cash) (15.56%)	**499.96**									

*Since initial investment

Chief Investment Officer commentary

Quarter three saw a decided change in tone and outlook. At the margin, as you can see on the chart below, this was enough to drive both global equities and global bonds lower. The only respite for UK investors was the weakness of the pound, which meant any unhedged global exposure benefited from a much in demand US dollar which pushed the greenback higher. Commodities and energy prices in particular enjoyed a buoyant quarter, with Brent crude oil up over 25%. This was predominantly driven by production cuts in Saudi Arabia and Russia limiting short-term supply, and doing so when the global economy is still more resilient than expected to interest rate rises introduced by central banks around the world. This was a significant headwind for our active equity franchise.

Emerging markets did not escape the general equity market malaise, but it was the weakness in the Chinese stock market in particular that dragged the broader benchmark down, as resurgent concerns around Chinese property companies – and their ability to repay debt – set a negative tone.

Whilst inflation over the period moderated, the continued resilience of the US economy led market participants and, indeed, Federal Reserve members to lower their conviction that the hitherto expected rate cuts of 2024 would materialise. This change in opinion seems eminently rational as it appeared incongruous that the Federal Reserve could engineer a soft landing, avoid a recession, and yet still see the need for rates to be cut. This change in heart was most obviously seen in what is called the “dot plot”, which maps out the interest rate forecasts of individual Federal Reserve members. This means that the prevailing wisdom of the markets today is that rates will be higher for longer and it was this opinion, along with concerns about an increasing supply-demand imbalance, that drove bond yields up (prices down), particularly at the long end. The exception to this global trend was in the UK, where the government bond market – which had previously been hit the hardest – showed signs of relative stability.

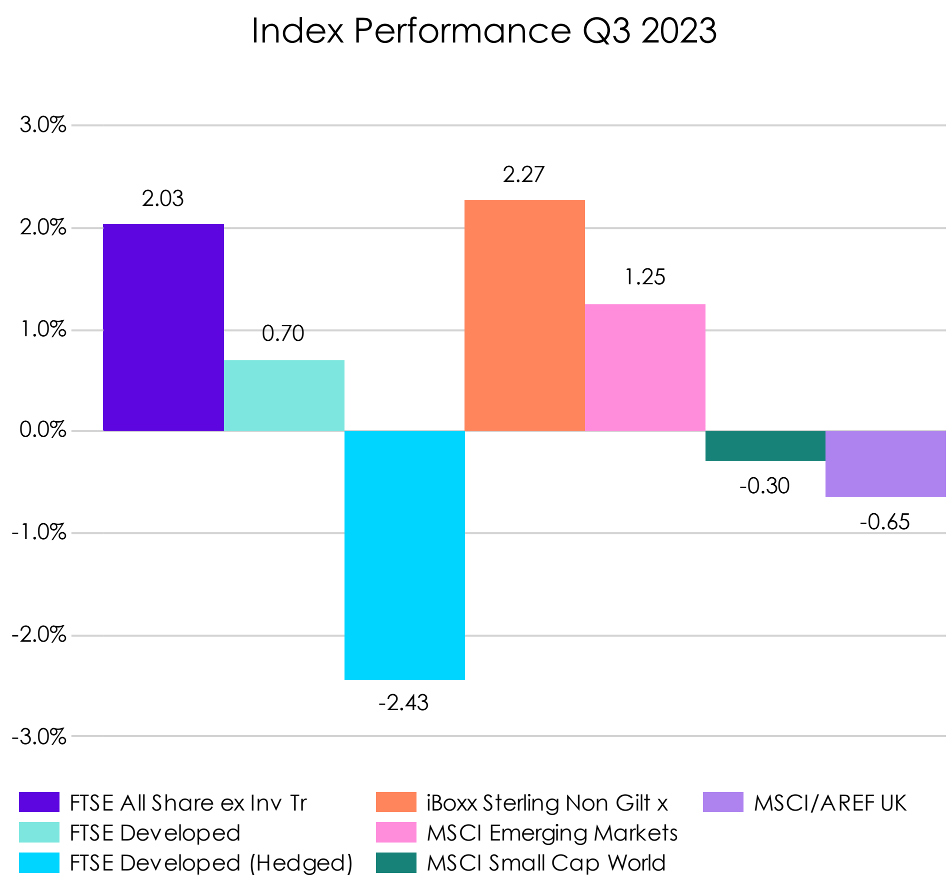
A secondary but much more muted consequence of this repricing of interest rate expectations was that Growth stocks underperformed Value stocks. The performance of the so-called ‘Magnificent Seven’ stocks was also much more moderate. Their performance was mixed in aggregate, and collectively they marginally underperformed the broader benchmark.

There has also been a creeping but marked change in view around the efficacy of previous episodes of quantitative easing, with market participants, academics and policy makers beginning to view the scale of quantitative easing as a policy error - albeit with hindsight. This raises the bar for its use in the future and so goes some way towards removing the so-called 'Fed put', whereby the FED bails out investors and companies by buying government securities to increase the domestic money supply and spur economic activity.

In private equity and private debt, deal flow has tentatively begun to pick up, thanks to the increased certainty in interest rate movements. However, capital-raising remains difficult, with many GP's extending fundraising periods. We are also increasingly seeing that new deals are typically funded with a larger portion of equity, owing to increased cost of debt funding. In addition, whist the IPO market has shown sporadic signs of reopening, it nevertheless remains subdued. Likewise, global property transactions are down some 57% according to CBRE, despite property funds continuing to be plagued by redemptions.

At the time of writing (just past quarter-end), there has been a rapid deterioration in the situation in Israel-Palestine and the Gaza Strip, which has left both the immediate and long-term future in the region highly uncertain. The humanitarian consequences look grave indeed and, whilst the financial impact today looks limited, it has certainly added to the concerns faced by global investors.

Chief Investment Officer commentary



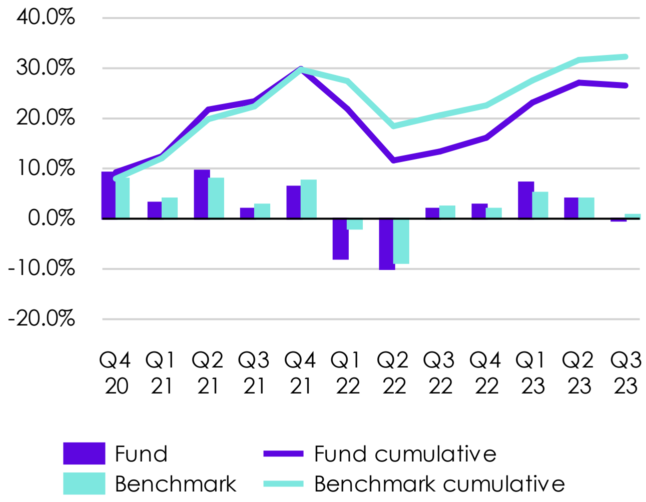
Source: State Street

Global High Alpha Equities

Launch date
6 December 2019
Investment strategy & key drivers
High conviction, unconstrained global equity portfolio
Liquidity
Managed
Benchmark
MSCI World
Outperformance target
+2-3%
Total fund value
£3,942m
Risk profile
High

Oxfordshire's Holding:
GBP347m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-0.6	13.6	8.4	11.9
Benchmark	0.7	12.1	10.7	10.4
Excess	-1.2	1.5	-2.3	1.5

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

Global developed equities (as proxied by the MSCI World index) returned 0.7% in GBP terms over the quarter. This was the weakest quarterly performance since the second quarter of 2022, as markets reflected fears that interest rates would need to be higher for longer to achieve inflation targets. Among the most impacted were some of the large Growth and Tech names that have driven performance over recent quarters. Value outperformed Growth whilst Quality was neutral against the broad MSCI World index.

The portfolio returned -0.6% during the period, underperforming the benchmark by 1.2%.

Sector attribution showed a small negative impact from allocation which was largely a result of the underweight to the Energy sector, the strongest-performing sector due to oil prices rising as inventories fell and production cuts were announced. The larger negative impact on relative performance came from stock selection, which was weakest in the IT, Healthcare and Financials sectors. The largest single detractor to relative returns over the quarter was Adyen (online payments platform), which fell 39% on the day it reported slower-than-expected revenue growth in its digital customer base in the US. This strong market reaction to companies unable to meet relatively high earnings expectations is an ongoing theme, as earnings come under pressure even while expectations remain high.

Performance among the underlying managers varied considerably, grouped according to their investment style. Those managers with a Value focus outperformed (Harris and RLAM) whilst the two more Growth-focused managers (BG and AB) underperformed. Fiera, which has a Quality focus, also underperformed, impacted by an underweight to Energy and the underperformance of luxury giants LVMH and Richemont. The latter were both examples of companies being penalised for reporting quarterly results below consensus estimates.

From inception to quarter-end, the portfolio outperformed the benchmark by 1.5% p.a

Global High Alpha Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MICROSOFT CORP	**5.66**	**4.06**	**19,673,263**
AMAZON.COM INC	**3.67**	**2.13**	**12,742,409**
ALPHABET INC	**2.86**	**2.73**	**9,933,134**
MASTERCARD INC	**2.76**	**0.62**	**9,605,284**
UNITEDHEALTH GROUP INC	**2.34**	**0.87**	**8,141,737**

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
MASTERCARD INC	**2.76**	**0.62**
TAIWAN SEMICONDUCTOR	**1.61**	**-**
MICROSOFT CORP	**5.66**	**4.06**
AMAZON.COM INC	**3.67**	**2.13**
UNITEDHEALTH GROUP INC	**2.34**	**0.87**

Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	**0.88**	**4.92**
META PLATFORMS INC	**-**	**1.23**
EXXON MOBIL CORP	**-**	**0.89**
BERKSHIRE HATHAWAY INC	**-**	**0.85**
JPMORGAN CHASE & CO	**-**	**0.79**

Largest contributors to ESG risk

	ESG risk score* Q2 2023	ESG risk score* Q3 2023
AMAZON.COM INC	**30.53**	**30.61**
MICROSOFT CORP	**15.32**	**15.06**
ALPHABET INC-CL A	**24.50**	**24.04**
MASTERCARD INC - A	**17.07**	**17.07**
NESTLE SA-REG	**27.29**	**27.25**

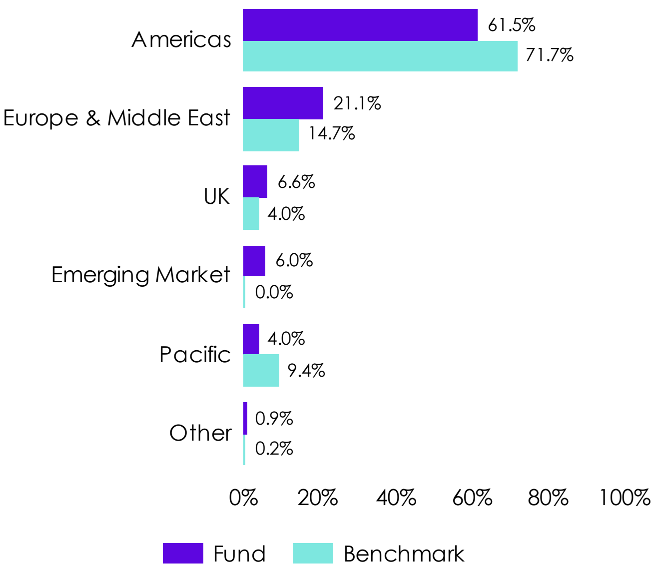
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

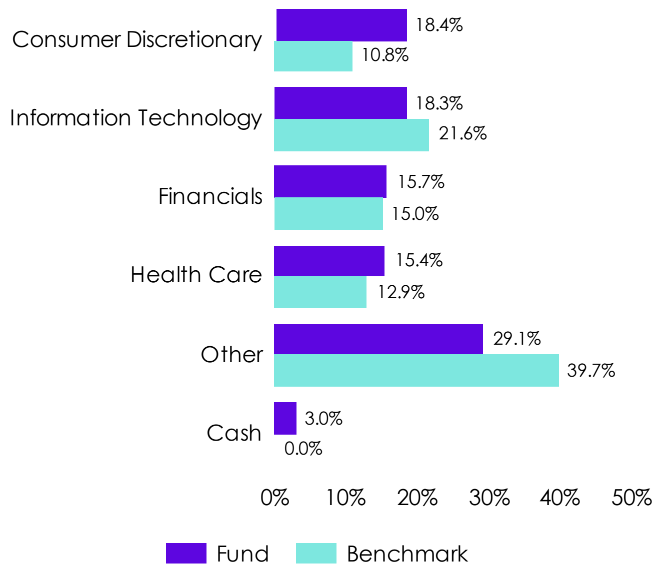
Portfolio	WACI 2023 Q2	WACI 2023 Q3	Total Extractive Exposure[1] 2023 Q2	Total Extractive Exposure[1] 2023 Q3	Extractive Industries (VOH)[2] 2023 Q2	Extractive Industries (VOH)[2] 2023 Q3
Global High Alpha	**84**	**79**	1.24	1.39	2.89	2.92
MSCI World*	**157**	**163**	3.07	3.81	8.36	9.24

*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

Launch date
20 October 2020

Investment strategy & key drivers
Global equity exposure concentrating on ESG factors

Liquidity
Managed

Benchmark
MSCI ACWI

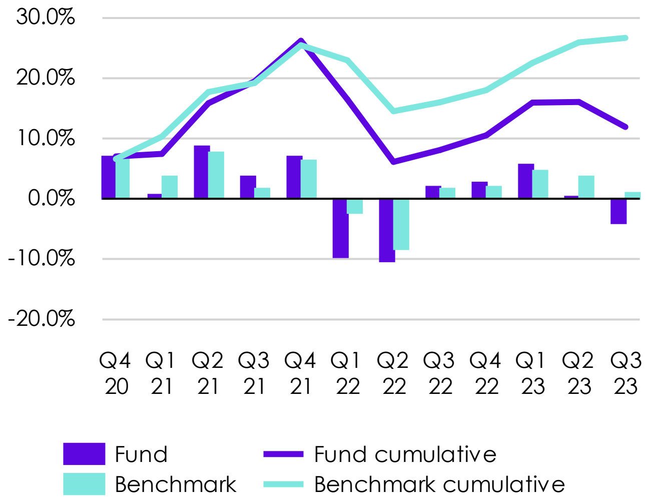
Outperformance target
+2%

Total fund value
£3,213m

Risk profile
High

Oxfordshire's Holding:
GBP522m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-4.1	3.6	-	3.3
Benchmark	0.7	11.0	-	8.9
Excess	-4.9	-7.4	-	-5.6

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

The fund returned -4.1% over the quarter on a net basis, a relative underperformance of 4.9% against the MSCI ACWI benchmark. Over the 1-year period, the fund had returned 3.6% on a net basis, underperforming the MSCI ACWI by 7.4%, much of which came in the quarter covered here. Whilst disappointing, we note that all sustainable strategies struggled to outperform the benchmark this quarter. At the time of writing, performance data for 52 managers was available on our database - only 7 had outperformed the benchmark, and they had increased exposure to the Energy sector or the Financials sector. Outside of these top 7 managers, with their obvious Value-orientated exposure, the average sustainable manager underperformed by 4.1% gross. Two of the sub-managers underperformed by ~-2.7%, whilst two others underperformed inline with peers. Unfortunately, Ownership have a concentrated Growth bias that underperformed by -8%, giving back all their outperformance in the first 6 months of 2023.

This quarter saw market sentiment shift to favour more Value-orientated, defensive strategies. The oil price increased as Saudi Arabia and Russia cut back on production. Moreover, a more hawkish FED meeting in September confirmed rates were likely to stay higher for longer and the market ultimately discounted an imminent rate cut - which again favoured defensive stocks. This market environment favoured stocks with high ESG risks. The top decile of high-risk companies returned 6.6% against -1.7% for low-risk stocks.

We have undertaken a lot of work with the managers to understand the fundamental quality of the businesses we are invested in. We look at metrics such as low leverage but also the quality of the debt, such as interest coverage ratios and what future financing looks like. Do the companies continue to operate with stable margins which should ensure growth over time and a secure income flow? Do the intrinsic valuations of these companies justify their current price? Most importantly, do these companies provide a net benefit to society and strive for a positive future, characteristics that will hopefully be rewarded over time?

However, the market has many participants, not all of which have a regard for the long-term outlook of a company, instead giving greater focus to short-term profits, such as the oil price.

Global Sustainable Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MASTERCARD INC	2.82	0.55	14,688,079
MICROSOFT CORP	2.60	3.63	13,548,122
ANSYS INC	2.14	0.04	11,169,608
VISA INC	2.03	0.61	10,583,535
INTUIT INC	2.01	0.24	10,501,159

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
MASTERCARD INC	2.82	0.55
ANSYS INC	2.14	0.04
INTUIT INC	2.01	0.24
SYNOPSYS INC	1.87	0.11
WORKDAY INC	1.52	0.07

Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	-	4.40
ALPHABET INC	1.07	2.44
TESLA INC	-	1.15
META PLATFORMS INC	-	1.10
MICROSOFT CORP	2.60	3.63

Largest contributors to ESG risk

	ESG risk score* Q2 2023	ESG risk score* Q3 2023
MASTERCARD INC - A	17.07	17.07
MICROSOFT CORP	15.32	15.06
INTUIT INC	16.41	17.95
FORTIVE CORP	34.76	34.76
ANSYS INC	15.53	15.89

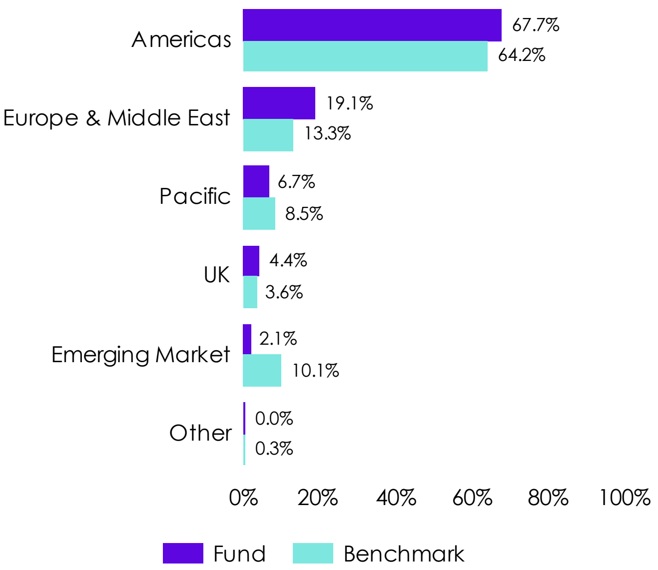
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

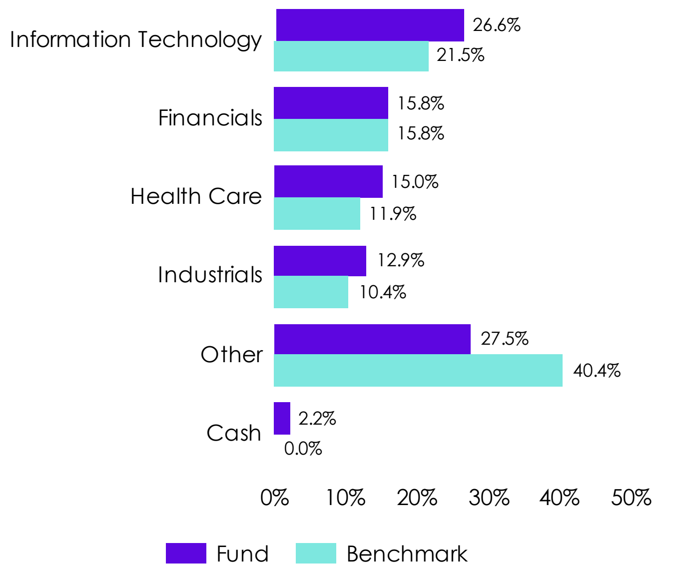
Portfolio	WACI 2023 Q2	WACI 2023 Q3	Total Extractive Exposure[1] 2023 Q2	Total Extractive Exposure[1] 2023 Q3	Extractive Industries (VOH)[2] 2023 Q2	Extractive Industries (VOH)[2] 2023 Q3
Global Sustainable	138	149	1.55	1.90	4.99	5.25
MSCI ACWI*	186	191	3.07	3.81	8.33	9.16

*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

Launch date
1 December 2018

Investment strategy & key drivers
Active stock and sector exposure to UK equity markets

Liquidity
Managed

Benchmark
FTSE All Share ex Inv Tr

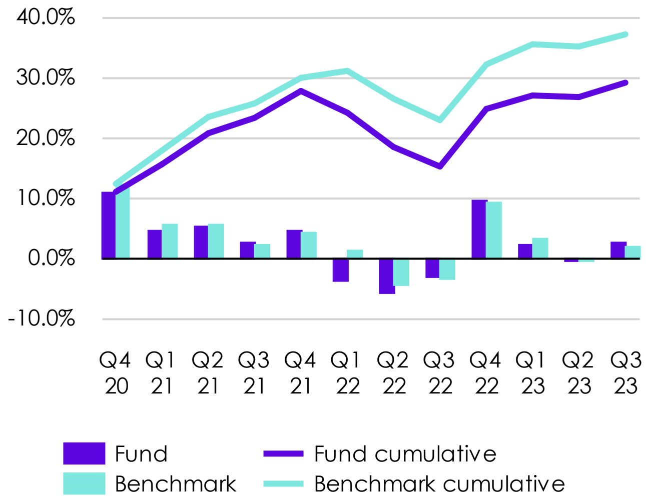
Outperformance target
+2%

Total fund value
£1,210m

Risk profile
High

Oxfordshire's Holding:
GBP332m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	2.4	14.4	9.6	4.2
Benchmark	2.0	14.8	12.5	5.4
Excess	0.4	-0.3	-2.9	-1.2

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

The FTSE All-Share Index excluding Investment Trusts returned 2% over the quarter, outperforming the developed market index (MSCI World). Outperformance reflected the UK's larger exposure to the Energy sector, which benefited as oil inventory levels fell and cuts in production caused a surge in the oil price. Within the UK, the FTSE 100 significantly outperformed the FTSE 250, led by oil and gas, metals, pharma and companies in or linked to the travel sector.

The portfolio returned 2.4% during the period, outperforming the benchmark by 0.4%.

Sector attribution shows that, the headwind of being underweight the Energy sector (which detracted c0.4% from relative returns) was more than offset by positive effects from stock selection, with particularly strong selection within the Consumer Discretionary sector. M&S (retailer) performed strongly, as it reported gains in market share across several divisions, whilst continuing with operational improvements, including a store rotation-and-renewal programme. In a similar vein, Howdens (kitchen supplier) announced positive revenue growth and continued to take market share, whilst delivering industry-leading gross margins - all reflected in a strong return over the quarter.

Market cap allocation was another headwind for relative returns. Being underweight the largest quintile and overweight the smallest quintile both detracted. To frame this in terms of the ongoing concentration within the index, the five largest index constituents make up 31% of the index by weight and delivered 1.7% towards the 2% index return. The portfolio's underweight position in aggregate in these five stocks detracted c. 0.7% from relative performance.

Invesco outperformed the index by 2.1% this quarter as the Value and Momentum factors both positively contributed to relative performance, whilst the third targeted factor (Quality) was neutral. By contrast, Baillie Gifford underperformed by 2.1% over the period, their underweight Energy allocation costing c.1.3% and smaller cap allocation costing c.0.5%. Selection was negative overall despite strong selection in Consumer Discretionary names, due to the strong overweights in M&S and Howdens mentioned above.

From inception to quarter-end, the portfolio underperformed the benchmark by 1.2% per annum.

UK Active Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
ASTRAZENECA PLC	6.28	7.67	20,867,541
UNILEVER PLC	5.32	4.76	17,666,438
SHELL PLC	4.37	8.34	14,527,053
HSBC HOLDINGS PLC	3.77	6.03	12,514,326
BP PLC	2.66	4.29	8,839,746

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
MARKS & SPENCER GROUP PLC	1.77	0.22
STANDARD CHARTERED PLC	2.30	0.82
HOWDEN JOINERY GROUP PLC	1.65	0.18
INFORMA PLC	1.84	0.49
BUNZL PLC	1.79	0.46

Top 5 active underweights

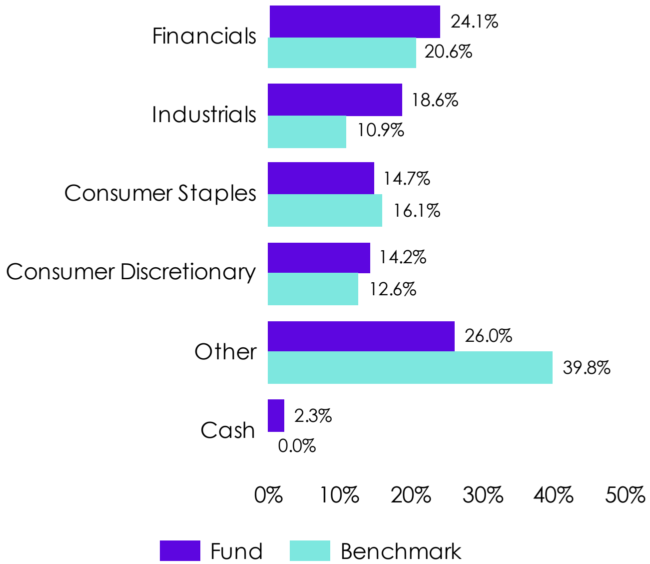
	Weight %	Benchmark weight %
SHELL PLC	4.37	8.34
HSBC HOLDINGS PLC	3.77	6.03
BRITISH AMERICAN TOBACCO PLC	0.81	2.68
NATIONAL GRID PLC	-	1.68
BP PLC	2.66	4.29

Largest contributors to ESG risk

	ESG risk score* Q2 2023	ESG risk score* Q3 2023
SHELL PLC	36.10	33.68
ASTRAZENECA PLC	22.50	21.81
UNILEVER PLC	24.57	24.57
HSBC HOLDINGS PLC	19.51	25.47
BP PLC	35.12	35.10

*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Sector exposure



Carbon metrics

Portfolio	WACI 2023 Q2	WACI 2023 Q3	Total Extractive Exposure[1] 2023 Q2	Total Extractive Exposure[1] 2023 Q3	Extractive Industries (VOH)[2] 2023 Q2	Extractive Industries (VOH)[2] 2023 Q3
UK Active Equities	85	76	5.63	5.27	10.41	11.31
FTSE All Share ex Inv	153	129	6.20	6.09	18.79	20.23

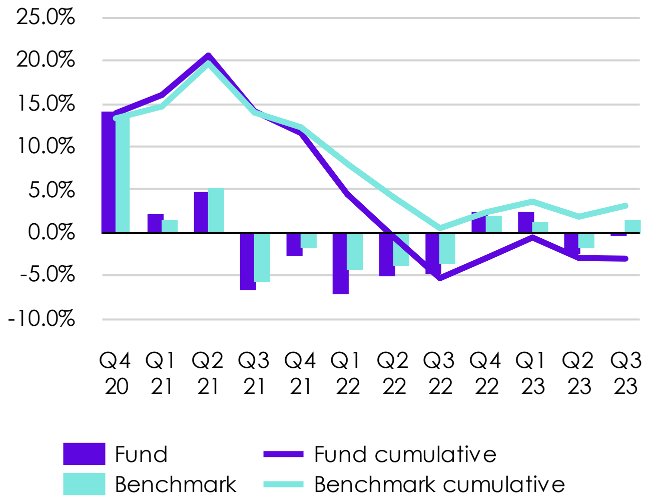
*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Emerging Markets Equities

Launch date
8 November 2019
Investment strategy & key drivers
Equity exposure to emerging markets
Liquidity
Managed
Benchmark
MSCI Emerging Markets
Outperformance target
+2-3%
Total fund value
£933m
Risk profile
High

Oxfordshire's Holding:
GBP-m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-0.1	2.2	-1.6	-1.0
Benchmark	1.3	2.6	0.6	1.1
Excess	-1.3	-0.4	-2.2	-2.0

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

The third quarter saw a continuation of challenging trends in Emerging Markets (EM). Negative sentiment in China continued to weigh on equities, due to property fears and a faltering economic recovery. Nevertheless, China delivered a modest return of +2.3% through both targeted policy support and tentative economy stabilisation. Elsewhere, Indian markets continued to be the main beneficiary of negative sentiment on China. Indian equities returned an impressive +7.2% following a similarly impressive GDP growth result of +7.8% (year-on-year) in the second quarter.

The Emerging Markets portfolio returned -0.1% last quarter, which was behind the benchmark return – proxied by MSCI Emerging Markets – of +1.3%. Genesis, Wellington and Ninety-One all lagged the benchmark, returning +0.2%, +0.2% and 0.3% respectively. The quarter was ultimately a challenging one, given the dominant performance of factors such as Energy and Value, where the portfolio remained underexposed. Since-inception performance remained behind the benchmark. The portfolio has made an annualised return of -1.0% since inception, which lags the benchmark by 2.0%.

Sector-level positioning was not favourable for the portfolio over the quarter, given the +10.8% performance of Energy, where the portfolio remained underweight due to climate alignment concerns. The next-best sector – Consumer Discretionary - returned less than half of this over the same period. Energy returned a staggering +21.1% over quarters two and three - 22% more than the benchmark.

The most successful area was commodities, which exceeded MSCI Emerging Markets by +8% last quarter. All forms of Value and Quality styles generally outperformed, with Growth and Cyclicals lagging. The fund is typically style-neutral with a mild Quality bias. Ultimately, the near-zero exposure to commodities hurt relative performance.

The longer-term outlook for EM remains positive. Lower valuations have provided managers with more opportunities for long-term bottom-up investments. However, investors should still be mindful of the slowdown in China, which could have worldwide repercussions. Most managers agree that China will experience slower growth, but stock picking opportunities remain present there and across all of EM.

Emerging Markets Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
TAIWAN SEMICONDUCTOR	**7.37**	**6.18**	-
SAMSUNG ELECTRONICS CO LTD	**4.89**	**4.26**	-
TENCENT HOLDINGS LTD	**4.72**	**3.94**	-
HDFC BANK LTD	**2.62**	**0.79**	-
ALIBABA GROUP HOLDING LTD	**2.26**	**2.70**	-

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q2 2023	ESG risk score* Q3 2023
TAIWAN SEMICONDUCTOR	**14.23**	**14.62**
TENCENT HOLDINGS LTD	**22.03**	**19.25**
SAMSUNG ELECTRONICS CO LTD	**19.41**	**19.41**
ALIBABA GROUP HOLDING LTD	**26.53**	**26.53**
HDFC BANK LIMITED	**-**	**30.61**

*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Emerging Markets	**196**	**189**	0.84	1.38	4.08	3.76
MSCI Emerging	**437**	**429**	3.19	3.37	8.07	8.48

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

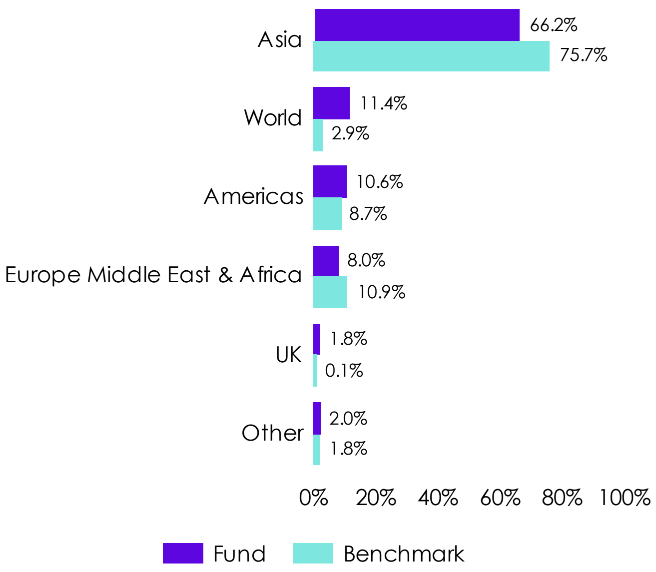
Top 5 active overweights

	Weight %	Benchmark weight %
HDFC BANK LTD	**2.62**	**0.79**
AIA GROUP LTD	**1.74**	**-**
NETEASE INC	**1.78**	**0.58**
TAIWAN SEMICONDUCTOR	**7.37**	**6.18**
KOTAK MAHINDRA BANK LTD	**1.36**	**0.35**

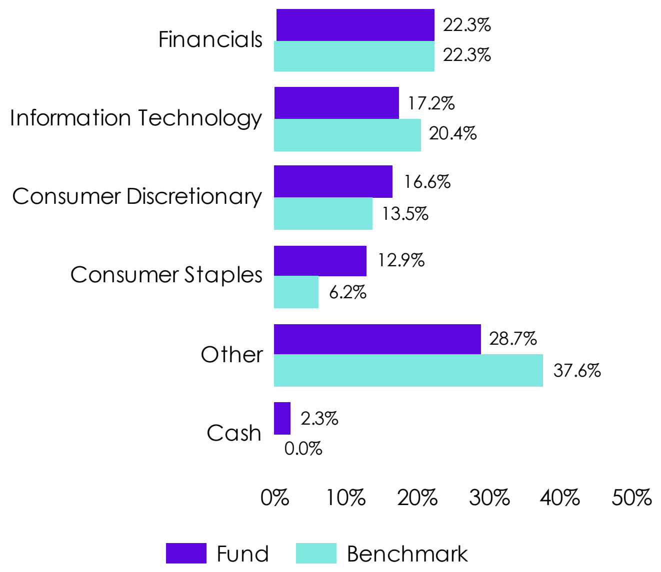
Top 5 active underweights

	Weight %	Benchmark weight %
CHINA CONSTRUCTION BANK CORP	**0.10**	**0.84**
RELIANCE INDUSTRIES LTD	**0.59**	**1.32**
PETROLEO BRASILEIRO SA	**0.27**	**0.93**
BAIDU INC	**-**	**0.57**
AL RAJHI BANK	**-**	**0.55**

Regional exposure



Sector exposure

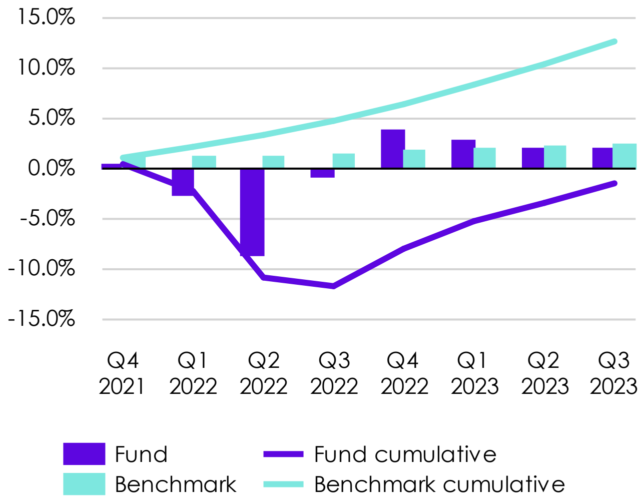


Multi-Asset Credit

Launch date
7 July 2021
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
£2,745m
Risk profile
Moderate

Oxfordshire's Holding:
GBP140m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	1.9	10.6	-	-0.7
Benchmark	2.3	8.2	-	6.2
Excess	-0.3	2.4	-	-6.9

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

Sub-investment grade credit produced a positive return last quarter, despite continued volatility in treasury markets. As mentioned in the CIO Commentary, a higher for longer mentality coupled with an increasing supply imbalance in longer dated treasuries resulted in rising yields. This resulted in heavy price pressure on longer dated issues. Shorter dated issues came through the quarter relatively unscathed.

The US yield curve steepened drastically due to pressures on the long end. The US 10yr yield rose to 4.57%, an increase of +76bps on the quarter. The US 2yr remained relatively stable, rising to 5.04%, a rise of +17bps. Spreads remained quite stable throughout the period.

Returns were mixed at an asset class level. Rate sensitive asset classes once again suffered because of rising yields. Global High Yield bonds - proxied by Bloomberg Global High Yield Index – were flat on the quarter. Whereas the longer duration areas such as Investment Grade, proxied by Bloomberg Global Corporates, fell by -2.3% in local terms. Floating rate assets held up well. Leveraged Loans, approximated by Morningstar LSTA US Leveraged Loan Index, rose by +2.5% in local terms.

The portfolio returned +1.9% over the quarter, which was marginally behind the primary benchmark (SONIA +4%) and +0.3% ahead of the secondary composite benchmark, comprised of 50% Bloomberg Global High Yield and 50% Morningstar LSTA US Leveraged Loan Index. Neuberger Berman, CQS and Oaktree returned +1.3%, +3.1% and +2.7% respectively. Neuberger Berman lagged due to their rate sensitive allocation to Investment Grade Corporates. Neuberger remain happy to hold investment grade as it offers attractive risk adjusted returns in higher rate environments.

Since inception performance is now -0.7%, which lags the primary benchmark by -6.9%. The composite benchmark has returned approximately -0.1% over the same period.

All three managers maintain a cautiously optimistic outlook. All-in yields remain over 9% for the Multi-Asset Credit portfolio with a duration of 2.6 years. Investors should remain cautious of the higher for longer narrative, given the potential default pressure it could exert on stressed credits with floating rate liabilities. Our managers have been heavily focussed on the quality of floating rate issuers, leaving them well positioned to undercut market default rates.

Sterling Corporate Bonds

Launch date
2 July 2021

Investment strategy & key drivers
Managed credit selection to generate excess sterling yield returns

Liquidity
Managed

Benchmark
iBoxx Sterling Non Gilt x

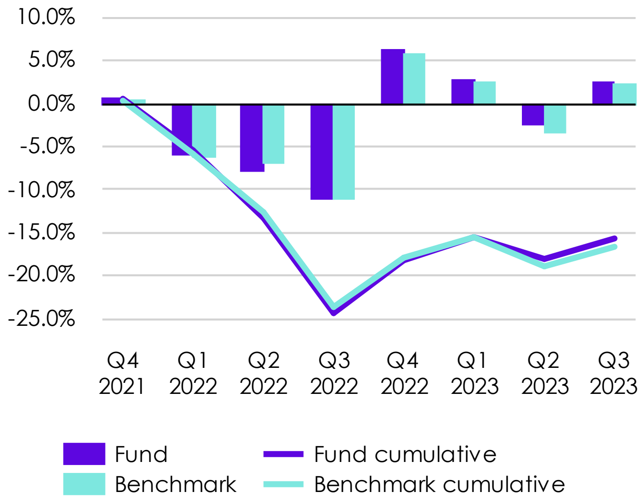
Outperformance target
+1%

Total fund value
£2,330m

Risk profile
Moderate

Oxfordshire's Holding:
GBP95m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	2.4	8.8	-	-7.7
Benchmark	2.3	7.0	-	-8.2
Excess	0.1	1.8	-	0.5

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

The sterling investment grade credit market (non-gilt) returned 2.3% over the quarter, as the negative impact of higher government bond yields was offset by tighter credit spreads and the greater proportion of short-dated bonds in credit indices. (Short-dated bonds performed well relatively to longer-dated equivalents.) Expectations that rates may be at a peak helped short-dated bonds start to anticipate cuts in late 2024, while longer-dated bonds remained weak due to concerns about the long-term inflation environment.

Over the period, the Sterling Corporate Bonds portfolio returned 2.4%, modestly outperforming the benchmark by 0.1%.

The portfolio's underweight in short-dated bonds (i.e. under five years) was detrimental to performance as short-dated bonds materially outperformed long-dated bonds. This positioning was primarily an outcome of bottom-up stock selection.

Security selection contributed to relative returns, particularly in the structured sector and banks sector. Sector allocation was also positive, driven by the portfolio's overweight in banks and significant underweight in supra-nationals. Within banks, the overweight allocation to lower tier 2 bonds (lower in the capital structure than senior bonds) was the main contributor, whilst the modest overweight allocation to real estate also proved to be beneficial.

In terms of credit rating bands, the underweight exposure to AAA-rated bonds was the most significant detractor from relative returns, due to interest rate curve effects.

The overall impact of broad asset allocation (reflecting a small allocation to cash) and duration was slightly negative, whilst there was a small positive effect from yield curve positioning.

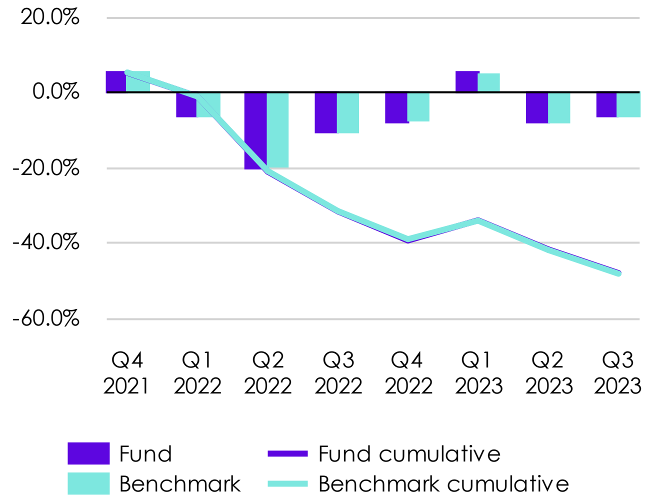
In terms of outlook, RLAM expects the downward trend in inflation to continue, as energy and food price increases moderate, and as sluggish GDP weakens the labour market. Nonetheless, UK interest rates are likely to rise slightly further as the Bank of England continues to focus on bringing inflation under control. While credit spreads remain at reasonably attractive levels, it is likely that higher rates will lead to a slowdown in the UK, impacting company earnings and leading to an increase in credit rating downgrades and default rates.

Passive Index Linked Gilts over 5 years

Launch date
9 June 2021
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
£643m
Risk profile
Low

Oxfordshire's Holding:
GBP122m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-6.3	-15.9	-	-20.0
Benchmark	-6.4	-16.2	-	-20.0
Excess	0.1	0.3	-	0.1

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

Global government bond markets continued to see yields move higher. The moves reflected market views that rising inflation would necessitate higher interest rates and that central banks and governments would ultimately have to withdraw the support measures put in place during the global financial crisis - and then used further to help mitigate the economic impact of Covid. With the end of the rate rising cycle possibly in sight, but issuance expected to remain high, markets have become more volatile.

UK government bonds struggled over the third quarter, impacted by the higher-than-expected inflation print. Gilts delivered a -0.63% return (FTSE Actuaries) over the third quarter with the benchmark 10-year gilt yield rising to 4.44% from 4.39%, having pulled back from a 4.75% high seen in mid-August.

There was a marked difference in maturities, with short-dated bonds (under 5 years) materially outperforming longer-dated bonds, as expectations that rates may be at a peak helped short-dated bonds start to anticipate cuts in late 2024, while longer-dated bonds remained weak due to concerns about the long-term inflation environment and significant gilt supply.

PAB Passive Global Equities

Launch date
1 November 2021

Investment strategy & key drivers
Passive global equity exposure aligned to Paris Agreement climate goals

Liquidity
High

Benchmark
FTSE Dev World PAB

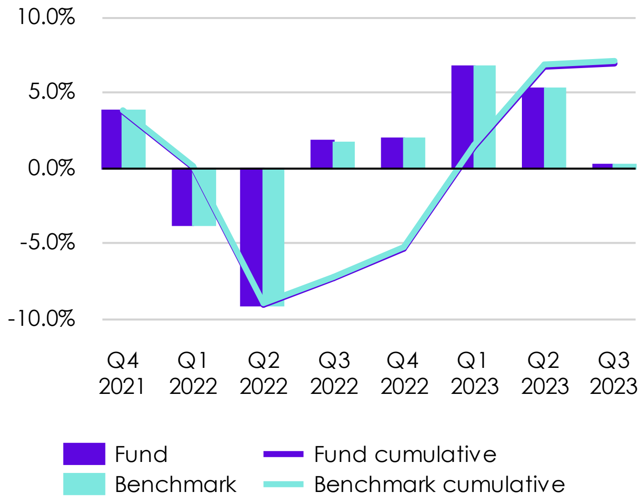
Outperformance target
Match

Total fund value
£2,356m

Risk profile
High

Oxfordshire's Holding:
GBP547m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	0.2	14.9	-	3.2
Benchmark	0.2	15.0	-	3.2
Excess	-	-0.1	-	-0.1

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

The FTSE Developed Paris Aligned index (PAB) returned 0.2% over Q3 2023. The PAB Passive Global Equities product closely replicated the performance of the benchmark over this period. The product underperformed the market capitalisation parent benchmark which returned 0.7%.

This underperformance can be attributed to PAB having less exposure to the Energy sector which is expected given the decarbonisation objectives of the product. A higher allocation to the Consumer Discretionary sector, which underperformed the broader market, also contributed to underperformance relative to the market cap benchmark.

The PAB did gain a positive contribution to returns, relative to the market cap benchmark, through a higher allocation to Alphabet because of a strong positive tilt score on scope 3 emissions, green revenues and TPI management quality. The company's share price benefitted from profits beating analyst expectations, strong growth in its cloud division and positive reaction to news that its AI chat bot was being rolled out across Europe and Brazil. A higher allocation to Novo Nordisk, which scores well on both scope 1 and 2 emissions, scope 3 emissions and TPI management quality, also contributed positively as momentum behind the Wegovy weight loss drug continued.

At portfolio level, the PAB index has greater exposure to the Consumer Discretionary and Health Care sectors and less exposure to the Energy, Consumer Staples and Financials sectors than the market cap index. The PAB also has a higher level of exposure to the US and companies at the top end of the market cap spectrum.

PAB Passive Global Equities

Top 5 holdings

	Weight %	Client value (GBP)*
TESLA INC	6.61	36,174,711
ALPHABET INC	6.13	33,548,640
MICROSOFT CORP	5.92	32,422,070
APPLE INC	5.75	31,481,338
AMAZON.COM INC	5.38	29,416,499

*Estimated client value

Largest contributors to ESG risk

	ESG risk score*	
	Q2 2023	Q3 2023
TESLA INC	27.25	25.23
AMAZON.COM INC	30.53	30.61
APPLE INC	16.43	17.22
MICROSOFT CORP	15.32	15.06
ALPHABET INC-CL A	24.50	24.04

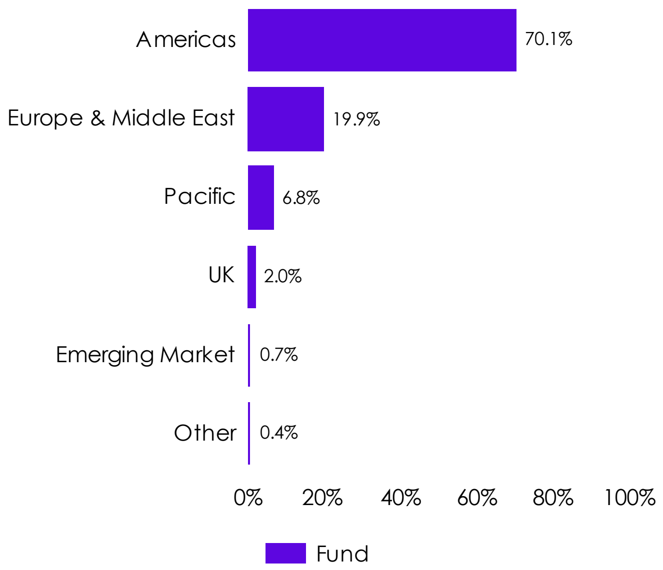
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

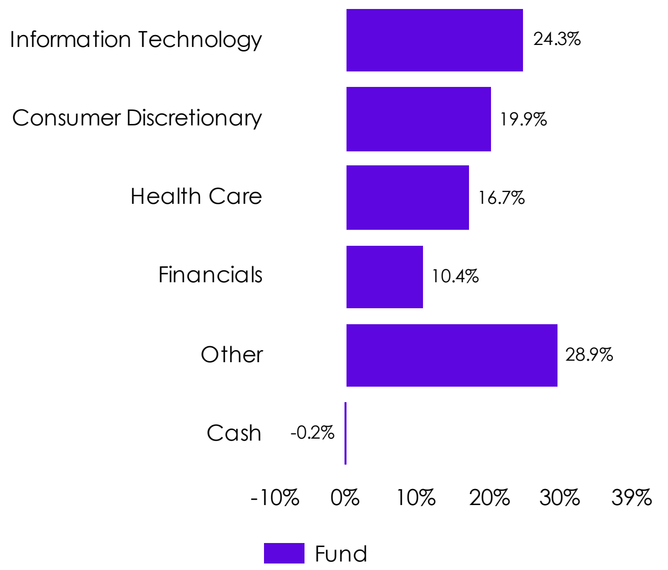
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
PAB Passive Global	76	76	0.61	0.72	3.21	3.39
FTSE Dev World TR	160	167	2.99	3.67	8.64	9.52

*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%

Launch date
1 October 2018

Commitment to portfolio
£100.00m

The fund is denominated in GBP

Commitment to Investment
£102.14m

Amount Called
£72.54m

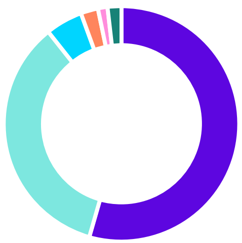
% called to date
71.02

Number of underlying funds
7

Oxfordshire's Holding:
GBP91.87m

Country

Invested in underlying investments

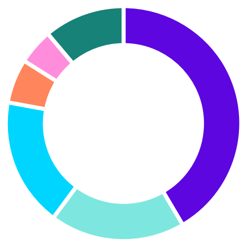


North America	54.4%
Western Europe	34.9%
Asia Pacific	5.1%
Global	2.4%
Middle-East/North Africa	1.3%
Other	1.9%

Source: Colmore
Country data is lagged by one quarter

Sector

GICs level 1



Financials	41.6%
Information Technology	18.6%
Health Care	17.7%
Telecommunication	6.1%
Industrials	4.9%
Other	11.1%

Source: Colmore
Sector data is lagged by one quarter

Performance commentary

Deal Activity has begun to pick up as GP's are acclimatising to the new environment. A contributing factor to this has been increased certainty amongst buyers and sellers around the future of interest rate movements. Deals are continuing to take place albeit with a larger portion of equity (owing to lower levels of more expensive debt funding). Fund raising remains difficult as GPs continue to extend fundraising periods. Headline inflation is beginning to come down however certain input costs continue to be high. Despite slight improvements in macroeconomic conditions, GPs continue to be inward looking, focussing on the resilience of their portfolios. Revenues have been largely stable/growing whilst EBITDA margins (a measure of operating profit) are contracting. This has been coupled with M&A synergies and GP investment theses taking longer to materialise. There has also been a tentative reopening from the IPO market, listings are beginning to take to place in certain sectors (reflected in recent high profile technology transactions).

Portfolio deployment now stands at ~70% of total commitments. Portfolio performance remains positive and is flat vs the prior quarter. Performance was generally flat or upward trending across funds in the portfolio.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
91.9	-0.7%	17.9%	5,815,766	220,339	5,595,428	3,657,850	1.39	-0.0%	0.0%

*Money weighted return. Net of all fees.

Private Equity Cycle 2

Investment objective
Global portfolio of private equity investments

Benchmark
MSCI ACWI

Outperformance target
+3%

Launch date
1 May 2020

Commitment to portfolio
£70.00m

The fund is denominated in GBP

Commitment to Investment
£71.52m

Amount Called
£32.14m

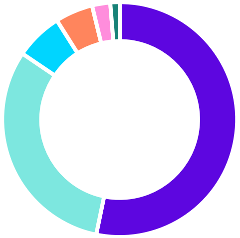
% called to date
44.94

Number of underlying funds
14

Oxfordshire's Holding:
GBP34.59m

Country

Invested in underlying investments



North America	53.2%
Western Europe	31.3%
Asia Pacific	6.5%
Global	5.2%
Middle-East/North Africa	2.5%
Other	1.3%

Source: Colmore
Country data is lagged by one quarter

Sector

GICs level 1

Information Technology	31.9%
Financials	27.5%
Health Care	13.6%
Industrials	10.6%
Consumer Discretionary	6.9%
Other	9.5%

Source: Colmore
Sector data is lagged by one quarter

Performance commentary

Deal Activity began to pick up as GPs acclimatised to the new environment. A contributing factor was increased certainty amongst buyers and sellers around the future of interest rate movements. Deals continued to take place, albeit with a larger portion of equity (owing to lower levels of more expensive debt funding). Fundraising remained difficult as GPs continued to extend fundraising periods. Headline inflation began to come down. However, certain input costs continued to be high. Despite slight improvements in macroeconomic conditions, GPs continued to be inward-looking, focusing on the resilience of their portfolios. Revenues were largely stable/growing whilst EBITDA margins (a measure of operating profit) contracted. Added to this, M&A synergies and GP investment theses took longer to materialise. There was also a tentative reopening from the IPO market, and listings are beginning to take to place in certain sectors (reflected in recent high-profile technology transactions).

The pace of portfolio deployment remained strong, with the portfolio over ~40% invested at quarter-end. All funds in the portfolio had called capital at quarter-end. Portfolio performance showed a modest improvement over the period with a majority of funds showing progress in TVPI measures.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
34.6	-2.0%	8.4%	5,826,960	1,789,297	4,037,663	1,406,600	1.10	-0.0%	0.0%

*Money weighted return. Net of all fees.

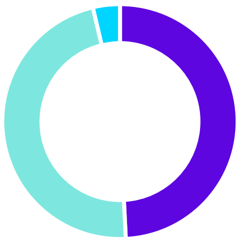
Private Debt Cycle 2

Investment objective
Global portfolio of senior direct loans, predominantly to PE-sponsored companies
Benchmark
SONIA
Outperformance target
+4%
Launch date
1 May 2020
Commitment to portfolio
£70.00m
The fund is denominated in GBP

Commitment to Investment
£70.00m
Amount Called
£42.56m
% called to date
60.80
Number of underlying funds
1
Oxfordshire's Holding:
GBP44.08m

Country

Invested in underlying investments



Europe	49.2%
North America	47.1%
Asia Pacific	3.7%
Other	-

Source: Aksia and underlying managers
Country data is lagged by one quarter

Sector

GICs level 1

Health Care	29.1%
Information Technology	21.3%
Industrials	17.0%
Consumer Discretionary	15.6%
Financials	8.2%
Other	8.8%

Source: Aksia and underlying managers
Sector data is lagged by one quarter

Performance commentary

Deal Activity began to pick up as GPs acclimatised to the new environment. A contributing factor to this was increased certainty amongst buyers and sellers around the future of interest rate movements. Deals continued to take place albeit with a larger portion of equity (owing to lower levels of debt funding). Fundraising remained difficult and GPs continued to extend offer periods. Inflation began to come down but certain input costs continued to be high. Despite slight improvements in macroeconomic conditions, GPs continued to be inward-looking, focusing on the resilience of their portfolios. Debt manager watchlists began to grow as underlying companies competed with persistent inflation and high interest costs. There was continued pressure on interest coverage ratios (though not to be point of serious stress). Against this backdrop it was especially important to invest with managers who have operated through multiple cycles and show conservatism in their underwriting practices. Large restructuring/workout teams were also at a premium (with many managers actively looking to build such teams out).

The portfolio ended the quarter ~60% invested. Portfolio performance was positive (and showed improvement vs the prior quarter), reflecting the impact of higher interest rates. The portfolio had one position that required restructuring (a US dental services organization). This business struggled to recover from some Covid-related issues. The business required additional liquidity in the form of equity from the sponsor. The company's credit metrics are beginning to look stronger, since the equity injection.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
44.1	11.0%	13.8%	4,023,335	1,377,545	2,645,790	1,840,880	1.15	0.1%	0.0%

*Money weighted return. Net of all fees.

Private Debt Cycle 3

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

Benchmark
SONIA

Outperformance target
+4%

Launch date
1 April 2022

Commitment to portfolio
£90.00m

The fund is denominated in GBP

Commitment to Investment
£48.15m

Amount Called
£13.83m

% called to date
28.72

Number of underlying funds
3

Oxfordshire's Holding:
GBP14.02m

Performance commentary

Deal activity began to pick up as GPs acclimatised to the new environment. A contributing factor was increased certainty amongst buyers and sellers around the future of interest rate movements. Deals continued to take place, albeit with a larger portion of equity (owing to lower levels of more expensive debt funding). Fundraising remained difficult as GPs continued to extend fundraising periods. Headline inflation began to come down. However, certain input costs continued to be high. Despite slight improvements in macroeconomic conditions, GPs continued to be inward-looking, focusing on the resilience of their portfolios. Debt manager watchlists began to grow as underlying companies competed with persistent inflation and high interest costs. There was continued pressure on interest coverage ratios (though not to the point of serious stress). Against this backdrop, it was especially important to invest with managers who operated through multiple cycles and showed conservatism in their underwriting practices. Large restructuring/workout teams were also at a premium (with many managers actively looking to build such teams out).

Portfolio performance was flat vs the prior quarter (but remains positive) but we would note that investment measures are too young to be meaningful.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
14.0	-	9.1%	3,053,319	149,816	2,903,503	468,613	1.06	0.0%	0.0%

*Money weighted return. Net of all fees.

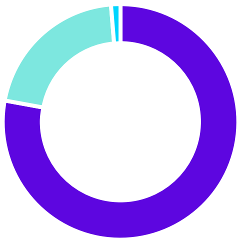
Infrastructure Cycle 1

Investment objective
Portfolio of predominantly European sustainable infrastructure assets
Benchmark
CPI
Outperformance target
+4%
Launch date
1 October 2018
Commitment to portfolio
£50.00m
The fund is denominated in GBP

Commitment to Investment
£49.82m
Amount Called
£41.53m
% called to date
83.37
Number of underlying funds
5
Oxfordshire's Holding:
GBP45.16m

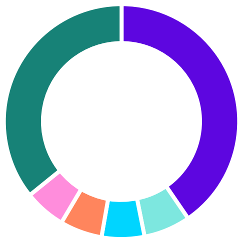
Country

Commitment in underlying investments



Source: Stepstone
Country data is lagged by one quarter

Sector



Source: Stepstone
Sector data is lagged by one quarter

Performance commentary

Global economic growth was resilient over the first half of 2023. Weak manufacturing impacted economies more reliant on exports, and a period of further economic weakness is expected. Consumer demand has yet to see a decline thanks to low unemployment & higher wages. Inflation has started to fall but pressure from the interest rate environment is set to continue.

Renewable developers, specifically in offshore wind, reported increased challenges in Q3 2023 due to rising CAPEX and cost of capital.

While renewables in general have shown resilience, a US specific renewables fund in Cycle 1 has been experiencing difficulties compounded by key team departures in 2021 that forced a governance restructuring. Whilst disappointing, the outlook is brighter now than earlier in 2023. Negotiations and arbitrations with key stakeholders have helped to recoup certain costs and improve the cashflow outlook.

Overall, Brunel's exposure to Renewables is well diversified by geography, technology and revenue profile and the risks discussed continue to be monitored.

As at the end of Q3 2023, Cycle 1 Infrastructure remained ~93% committed with overall deployment increasing to ~84%.

Project Anemoi, the final Tactical investment in Cycle 1, into an operating offshore wind farm in Scotland, was closed at the start of Q4 2023, thus completing Cycle 1. Focus is shifting to portfolio performance and monitoring. Early benchmarking metrics for Cycle 1 infrastructure are positive.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
45.2	4.2%	8.4%	717,698	258,096	459,602	1,284,710	1.20	0.1%	0.0%

*Money weighted return. Net of all fees.

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%

Launch date
1 May 2020

Commitment to portfolio
£20.00m

The fund is denominated in GBP

Commitment to Investment
£20.00m

Amount Called
£14.56m

% called to date
72.81

Number of underlying funds
1

Oxfordshire's Holding:
GBP15.51m

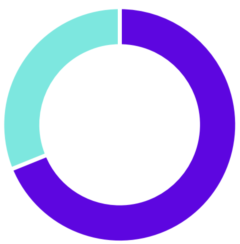
Performance commentary

Global economic growth was resilient over the first half of 2023, albeit a still relatively weak performance. With poor manufacturing data impacting those economies more reliant on exports, expectations are still for a period of further economic weakness across H2 2023 and into 2024. Consumer demand has yet to see a fall in activity, primarily driven by low unemployment rates, wage inflation and post pandemic financial support. Inflation rates have started to fall but pressure from the higher interest rate environment is set to continue, with rates likely to be higher for longer, leaving businesses and consumers likely to further tighten their expenditure to cover higher debt servicing costs.

Cycle 2G is fully committed to 6 primary funds and 7 Tactical investments. As at the end of Q3 2023, the portfolio is ~72% invested. On the whole Cycle 2G's early performance indicates good resilience to market turbulence. Brunel is very pleased with how the Cycle 2G portfolio has developed. The portfolio is diversified across geographies and sectors and invested in quality opportunities that we believe will provide strong performance, both in terms of returns and societal and environmental sustainability.

Country

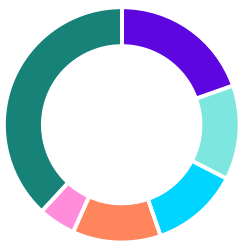
Commitment in underlying investments



Europe (incl. UK)	68.8%
North America	31.2%
Other	-

Source: Stepstone.
Country data is lagged by one quarter

Sector



Fibre	19.6%
Heating & Cooling	13.0%
Mass Transit	12.1%
Energy Efficiency	12.1%
Towers	5.1%
Other	38.1%

Source: Stepstone
Sector data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
15.5	9.3%	6.7%	705,873	13,315	692,558	-106,880	1.09	0.0%	0.0%

*Money weighted return. Net of all fees.

Infrastructure (Renewables) Cycle 2

Investment objective
Global portfolio of renewable energy and associated infrastructure assets

Benchmark
CPI

Outperformance target
+4%

Launch date
1 May 2020

Commitment to portfolio
£20.00m

The fund is denominated in GBP

Commitment to Investment
£20.00m

Amount Called
£9.65m

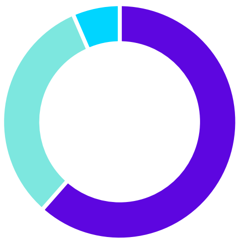
% called to date
48.23

Number of underlying funds
1

Oxfordshire's Holding:
GBP10.01m

Country

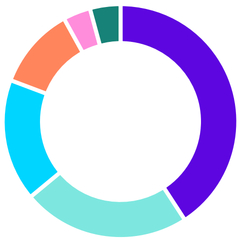
Commitment in underlying investments



Europe (incl. UK)	61.5%
North America	32.0%
Rest Of World	6.5%

Source: Stepstone
Country data is lagged by one quarter

Sector



Solar	40.8%
Wind	23.1%
Diversified Renewables	16.9%
Energy Efficiency	11.3%
Energy Storage	3.8%
Other	4.1%

Source: Stepstone
Sector data is lagged by one quarter

Performance commentary

Global economic growth was resilient over the first half of 2023, albeit a still relatively weak performance. With poor manufacturing data impacting those economies more reliant on exports, expectations are still for a period of further economic weakness across H2 2023 and into 2024. Consumer demand has yet to see a fall in activity, primarily driven by low unemployment rates, wage inflation and post pandemic financial support. Inflation rates have started to fall but pressure from the higher interest rate environment is set to continue, with rates likely to be higher for longer, leaving businesses and consumers likely to further tighten their expenditure to cover higher debt servicing costs.

Renewable developers, specifically in offshore wind, reported increased challenges in Q3 2023 due to rising CAPEX and cost of capital thus impacting projects which had locked in PPA or government revenue contracts at prices now no longer financially viable.

While renewables in general have shown resilience, an investment in the 2R portfolio focusing on developing large offshore wind projects has been particularly impacted by these issues which have been further exacerbated by construction challenges.

A very mild 2023 has negatively impacted many operating renewable businesses as a result of low production rates causing lower than anticipated revenues versus budget. The lower production rates were somewhat netted off by higher power prices. Brunel's exposure to Renewables is well

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
10.0	7.4%	8.8%	209,867	52,261	157,606	111,050	1.13	0.0%	0.0%

*Money weighted return. Net of all fees.

Infrastructure (Renewables) Cycle 2

diversified by geography, technology and revenue profile and the risks discussed continue to be monitored.

As at the end of Q3 and not including the recently approved deal, Cycle 2R is ~80% committed and ~48% invested across 6 primary funds and 10 Tacticals. If all approved investments were to be signed and closed, one more Primary allocation will be required to complete the Cycle 2 Renewables' portfolio construction.

As reported to clients in Q3 2023, an approved commitment to a final primary fund has been put on pause and a new search has begun. On a more positive note, the primary commitment into Q-Energy V and a co-investment into Silicon Ranch Corporation have now been finalised. Q-Energy aims to form a diverse portfolio of platform businesses across renewable energy and energy transition in select market segments across Europe. The Tactical investment into Silicon Ranch Corporation is a co-investment into a fully integrated US solar company. A UK solar opportunity and an infrastructure debt co-investment deal in onshore wind & solar in the Nordics has been approved by Brunel and is in final stages of StepStone DD. Together the two investments complete the Tactical allocation for Cycle 2R.

Infrastructure Cycle 3

Investment objective
Global portfolio of infrastructure assets, mainly focussed on climate solutions, energy transition and efficiency

Benchmark
n/a - absolute return target

Outperformance target
net 8% IRR

Launch date
1 April 2022

Commitment to portfolio
£60.00m

The fund is denominated in GBP

Commitment to Investment
£60.00m

Amount Called
£9.01m

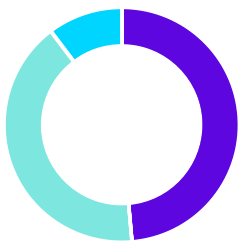
% called to date
15.02

Number of underlying funds
1

Oxfordshire's Holding:
GBP8.51m

Country

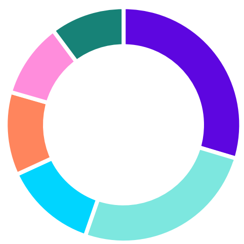
Commitment in underlying investments



Europe (incl. UK)	48.6%
North America	41.1%
Rest Of World	10.3%

Source: Stepstone
Country data is lagged by one quarter

Sector



Timber	29.6%
Utilities	25.7%
Wind	12.8%
Agriculture	11.4%
Diversified Renewables	10.3%
Other	10.2%

Source: Stepstone
Sector data is lagged by one quarter

Performance commentary

Global economic growth was resilient over the first half of 2023. Weak manufacturing impacted economies more reliant on exports, and a period of further economic weakness is expected. Consumer demand has yet to see a decline thanks to low unemployment & higher wages. Inflation has started to fall but pressure from the interest rate environment is set to continue.

Renewable developers, specifically in offshore wind, reported increased challenges in Q3 2023 due to rising CAPEX and cost of capital. A very mild 2023 has negatively impacted many operating renewable businesses. The lower production rates were somewhat netted off by higher power prices. Brunel's exposure to Renewables is well diversified by geography, technology and revenue profile.

As at the end of Q3, Cycle 3 is ~35% committed and ~16% invested. During Q3, two primary commitments, ICG Infra Equity Fund II and CIP Fund V, have been closed, providing European mid-market exposure and traditional renewable energy exposure across diversified technologies and geographies respectively.

Activity continues at a good pace and post Quarter end the portfolio is ~43% committed including deals subject to final StepStone due diligence. In Q3 2023 a European Natural Capital Primary Fund was approved in addition to two Tacticals: A GP-led secondary opportunity and a Co-investment in a midwestern telecommunications infrastructure platform focusing on Fibre to the Home.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
8.5	-	-7.3%	550,278	39,126	511,152	-136,579	0.94	-0.0%	-0.0%

*Money weighted return. Net of all fees.

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%

Launch date
1 October 2018

Commitment to portfolio
£60.00m

The fund is denominated in GBP

Commitment to Investment
£60.00m

Amount Called
£59.95m

% called to date
99.91

Number of underlying funds
3

Oxfordshire's Holding:
GBP55.25m

Performance commentary

The two long lease property funds held in the portfolio have been impacted by rising interest rates, resulting in valuation declines. Despite economic uncertainty, both funds are confident about their tenant credit ratings, though they are monitoring the situation closely. Rent collection is back up to pre-pandemic levels. M&G Secured Property Income Fund (SPIF) has 100% occupancy, and ASI Long Lease Property (LLP) has only one void in the portfolio (1.9% vacancy), which they are in the process of leasing. Neither fund is leveraged.

Both long lease property funds received large redemption requests after June 2022 (close to 20% of NAV). M&G Secured Property Income Fund (SPIF) made good progress towards clearing their redemption queue, having paid down approximately 77% of the requests as at August. The fund has completed on £860m of disposals of assets, including recent sales of a large office asset in London and a small asset in Derby, both at premiums to book value. Abrdn Long Lease has been selling selective assets strategically but is further behind with its sales programme, having only paid back 35% of its redemption queue. Further sales are expected.

Greencoat Renewable Income (GRI) has continued to draw down investor commitments in Q3. These recent calls have funded further investment into Solar II, the solar PV fund managed by Greencoat, and purchased a stake in the London Array offshore wind farm. The London Array is located in the Thames Estuary 12 miles from the Kent and Essex coasts. The Array consists of 175 wind turbines with a total capacity of 630MW and benefits from Renewable Obligation Certificates (ROCs).

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
55.2	-13.5%	-1.3%	232,741	486,406	-253,664	-1,263,960	0.98	-0.3%	-0.0%

*Money weighted return. Net of all fees.

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%

Launch date
1 May 2020

Commitment to portfolio
£40.00m

The fund is denominated in GBP

Commitment to Investment
£40.00m

Amount Called
£39.99m

% called to date
99.97

Number of underlying funds
3

Oxfordshire's Holding:
GBP36.33m

Performance commentary

The two long lease property funds held in the portfolio have been impacted by rising interest rates, resulting in valuation declines. Despite economic uncertainty, managers on both funds are confident about their tenant credit ratings, though they are monitoring the situation closely. Rent collection is back up to pre-pandemic levels. M&G Secured Property Income Fund (SPIF) has 100% occupancy, and ASI Long Lease Property (LLP) has only one void in the portfolio (1.9% vacancy), which they are in the process of leasing. Neither fund is leveraged.

Both long lease property funds received large redemption requests after June 2022 (close to 20% of NAV). M&G Secured Property Income Fund (SPIF) made good progress towards clearing their redemption queue, having paid down approximately 77% of the requests as at August. The fund has completed on £860m of disposals of assets, including recent sales of a large office asset in London and a small asset in Derby, both at premiums to book value. Abrdn Long Lease has been selling selective assets strategically but is further behind with its sales programme, having only paid back 35% of its redemption queue. Further sales are expected.

Greencoat Renewable Income (GRI) has continued to draw down investor commitments in Q3. These recent calls have funded further investment into Solar II, the solar PV fund managed by Greencoat, and purchased a stake in the London Array offshore wind farm. The London Array is located in the Thames Estuary 12 miles from the Kent and Essex coasts. The Array consists of 175 wind turbines with a total capacity of 630MW and benefits from Renewable Obligation Certificates (ROCs).

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
36.3	-10.6%	-1.3%	143,434	361,114	-217,681	-956,508	0.96	-0.1%	-0.0%

*Money weighted return. Net of all fees.

Secured Income Cycle 3

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

Benchmark
CPI

Outperformance target
+2%

Launch date
1 April 2022

Commitment to portfolio
£60.00m

The fund is denominated in GBP

Commitment to Investment
£31.92m

Amount Called
£31.92m

% called to date
100.00

Number of underlying funds
3

Oxfordshire's Holding:
GBP33.25m

Performance commentary

The two long lease property funds held in the portfolio have been impacted by rising interest rates, resulting in valuation write downs. Despite economic uncertainty, both funds are confident about their tenant credit ratings, though they are monitoring the situation closely. Rent collection is back up to pre-pandemic levels. M&G Secured Property Income Fund (SPIF) has 100% occupancy, and ASI Long Lease Property (LLP) has only one void in the portfolio (1.9% vacancy), which they are in the process of leasing. Neither fund is leveraged.

Both long lease property funds received large redemption requests after June 2022 (close to 20% of NAV). M&G Secured Property Income Fund (SPIF) made good progress towards clearing their redemption queue, having paid down approximately 77% of the requests as at August. The fund has completed on £860m of disposals of assets, including recent sales of a large office asset in London and a small asset in Derby, both at premiums to book value. Abrdn Long Lease has been selling selective assets strategically but is further behind with its sales programme, having only paid back 35% of its redemption queue. Further sales are expected.

There is approximately £19m to commit to the fund for Cycle 3, either via a primary subscription or via a further secondary market trade, should the opportunity arise. The allocation to Greencoat Renewable Income (GRI) is expected to be drawn down by the end of this year, given the fund's strong pipeline.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
33.3	-	-	6,980,774	1,826,416	5,154,358	-292,379	1.04	0.0%	0.0%

*Money weighted return. Net of all fees.

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

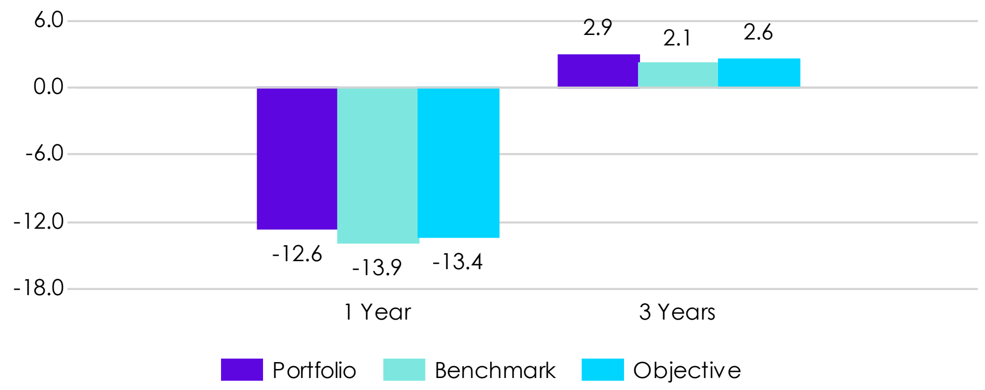
£150.0m

Amount Called

£149.4m

Number of portfolios

16



Performance commentary

Investment volumes remained subdued over the last quarter, with 2023 investment levels expected to reach only half those of 2022 by end-December. Retail, office and industrial yields rose in August by around 10bps, responding to the macro backdrop of 'higher for longer' expectations for interest rates.

Surprisingly, office rental growth continued to rise in London and elsewhere, though the outlook for secondary offices remained poor, as corporates adapted to hybrid working and responded to low economic growth.

Speculative development in the industrial sector was at a peak, with a further 8m sq ft of new space set to reach completion by end-December. Though industrial rental growth had slowed from an annual rate of 13.3% last August, the 6.8% rental growth figure continued to attract investors.

Residential and Healthcare remained the resilient sectors, with limited capital declines and the benefits of a structural tailwind, given the UK supply shortage in both sectors.

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	95.2	160.5	0.2%	0.4%	-12.6%	2.9%	-	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

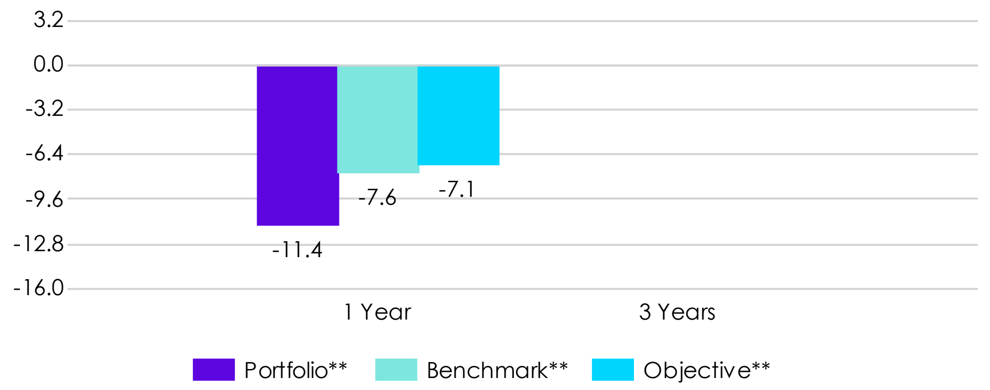
£61.0m

Amount Called

£56.2m

Number of portfolios

10



**Performance data shown up to 30 June 2023

Performance commentary

Global monetary policy was restrictive over 2023, but there were hopes that peak rates were now close in Europe and the US, with inflation appearing to be on a downward trend.

The high cost of debt and general uncertainty resulted in historic lows in real estate transactions. According to CBRE, global transactions to June were down 57% year-on-year. Secondary market activity also remained subdued over the summer.

Many funds across the globe continued to pay down their redemption queues, particularly in the US where some of the larger funds had redemption queues representing around 20% of NAV. While this is a very high level, US redemption mechanisms differ to those in the UK and do not force funds to sell within a set time-frame; investors often rescind some of their initial request. This allows managers to fund redemptions using selective, strategy-led sales rather than fire sales, mitigating the effect for the remaining investors.

The benchmark INREV GREFI index in Q2 fell -1.8%, approximately the same fall as in Q1. Over the 12-month period it fell -7.6%. All regions delivered negative returns, though Europe fell only -0.5%, compared with APAC's -2.5% and US' -2.7%. In all three regions, core funds underperformed their riskier counterparts. Negative capital movement tended to offset positive income return, though the occupier market remained resilient in most sectors.

Global real estate markets do not appear to have revalued sufficiently yet and CBRE are forecasting that most markets outside the UK will continue to see write-downs to the end of 2023. Traditional office is expected to be hit the hardest due to structural headwinds and adaptation challenges. "Beds, sheds and alternatives" remain Brunel's preferred sectors.

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	17.5	58.2	-5.6%	-5.6%	-11.4%	-	-	Jul 2020

**Performance data shown up to 30 June 2023

Glossary

Term	Comment
absolute risk	Overall assessment of the volatility that an investment will have
ACS	Authorised Contractual Scheme - a collective investment arrangement that holds and manages assets on behalf of a number of investors
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 down (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, sector positions or asset classes as applicable
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
EBITDA margin	An EBITDA margin is a profitability ratio that measures how much in Earnings a company is generating Before Interest, Taxes, Depreciation, and Amortization, as a percentage of revenue.
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 (Morgan Stanley Capital International) 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
GP or general partner	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
Low Volatility	Low Volatility is a strategy that attempts to minimise the return volatility.
LP or limited partner	In private equity, an LP is usually a third party investor in the fund
M&A	Mergers and acquisitions

Glossary

Term	Comment
Momentum	An investment strategy that aims to capitalize on the continuance of existing trends in the market
Money-weighted return	A performance measure that takes into account the timing and size of cash flows, including contributions and withdrawals.
MWR	Money weighted return - similar to an IRR - it reflects the actual investment return taking into account cashflows
NAV	Net asset value
net performance	Performance after deduction of all fees
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
sector/stock selection	Performance driven by the selection of individual investments within a country or sector
since inception	Period since the portfolio was formed
since initial investment	Period since the client made its first investment in the fund
SONIA	Sterling Overnight Index Average - Overnight interbank interest rate - replacement for LIBOR
source of performance data	Source of performance data is provided net of fees by State Street Global Services unless otherwise indicated

Term	Comment
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
time-weighted return	A performance measure that eliminates the impact of cash flows, focussing solely on the investment's rate of return over a specific time period. It does not account for the timing and size of contributions and withdrawals.
total extractive exposure	Revenue derived from extractive operations as a % of total corporate revenue
total return (TR)	Total Return - including price change and accumulated dividends
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
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
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 CO2 equivalent per million GBP of investment exposure
yield to worst	Lowest possible yield on a bond portfolio assuming no defaults

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Performance data is provided net of fees by State Street Global Services unless otherwise indicated.

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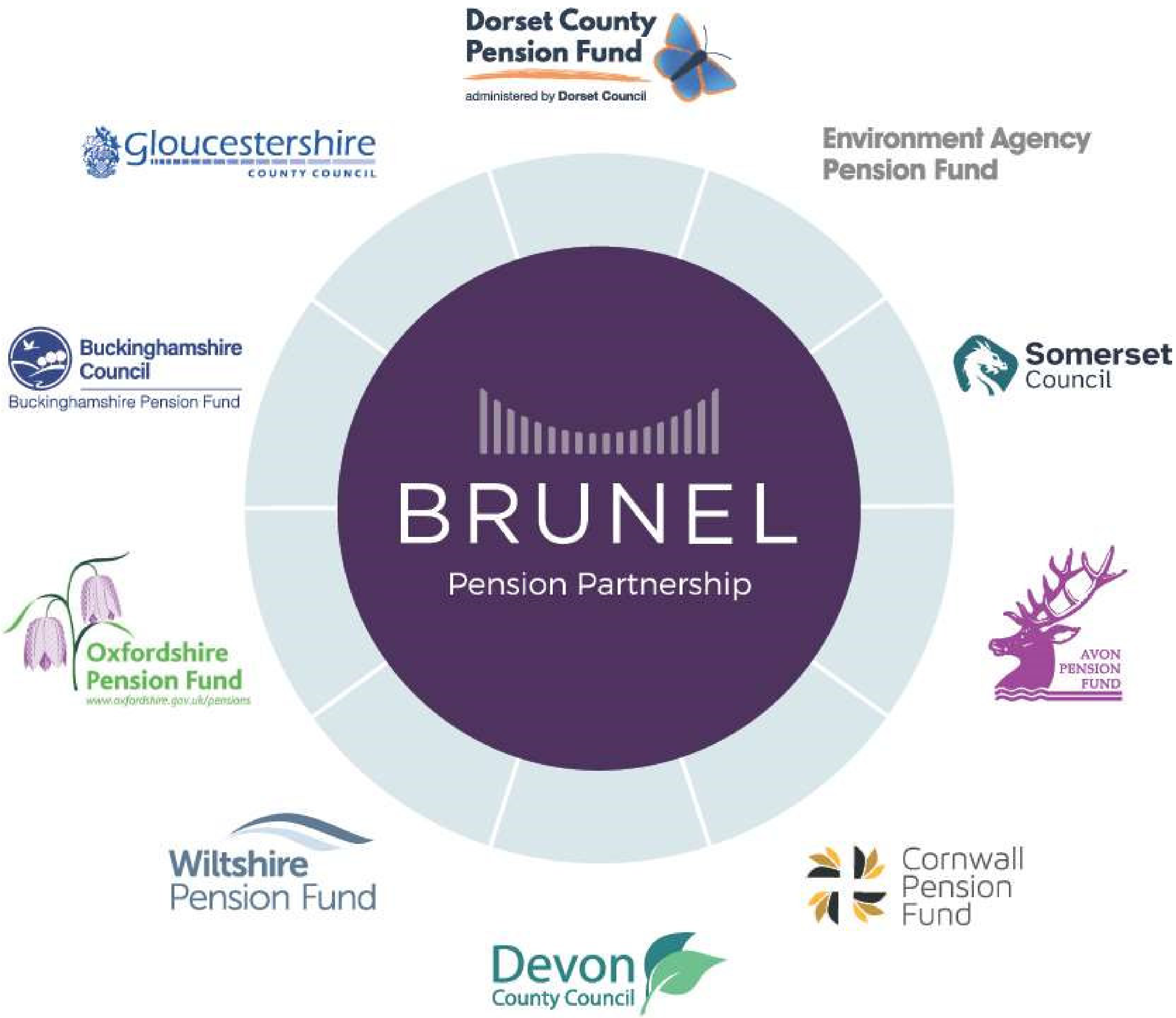
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administered by Dorset Council
Environment Agency Pension Fund
Somerset Council
AVON PENSION FUND
Cornwall Pension Fund
Devon County Council
Wiltshire Pension Fund
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Gloucestershire COUNTY COUNCIL
BRUNEL
Pension Partnership