



To: Members of the Pension Fund Committee

Notice of a Meeting of the Pension Fund Committee

Friday, 6 March 2026 at 10.00 am

Room 2&3 - County Hall, New Road, Oxford OX1 1ND

If you wish to view proceedings online, please click on this [Live Stream Link](#).
However, that will not allow you to participate in the meeting.

Martin Reeves
Chief Executive

February 2026

Committee Officer: **Democratic Services**
committeesdemocraticservices@oxfordshire.gov.uk

Membership

Chair – Councillor Peter Stevens
Deputy Chair – Councillor Nick Cotter

County Councillors

Andrew Crichton

Nick Field-Johnson
David Henwood

Dan Lew
Leigh Rawlins

Mr Steve Moran – Non-voting Scheme Member Representative
Vacancy – Non-voting Member of Oxford Brookes University
Vacancy – Non-voting Member of District Council

Notes:

- **Date of next meeting: 5 June 2026**

AGENDA

- 1. Apologies for Absence and Temporary Appointments**
- 2. Declarations of Interest - see guidance note**
- 3. Petitions and Public Address**

Members of the public who wish to speak at this meeting can attend the meeting in person or 'virtually' through an online connection. To facilitate 'hybrid' meetings we ask that requests to speak are submitted by no later than 9.00 a.m. three working days before the meeting: 9.00 a.m. on Tuesday 3 March 2026.

Requests to speak should be sent to Committeedemocraticservices@Oxfordshire.gov.uk If you are speaking 'virtually', you may submit a written statement of your presentation to ensure that if the technology fails, then your views can still be taken into account. A written copy of your statement can be provided no later than 9.00 a.m. 2 working days before the meeting: 9.00 a.m. 4 March 2026. Written submissions should be no longer than 1 A4 sheet.

- 4. Minutes (Pages 9 - 18)**

To approve the minutes of the meeting held on 12 December 2025 and to receive information arising from them.

- 5. Minutes of the Pension Board (Pages 19 - 26)**

10.05am

A copy of the unconfirmed minutes of the Local Pension Board, which met on 23 January 2026 is attached for information only.

- 6. Report of the Local Pension Board (Pages 27 - 30)**

10.10am

The report sets out the items the Local Pension Board wishes to draw to the attention of this Committee following their last meeting on 23 January 2026.

The Committee is **RECOMMENDED** to note the comments of the Board as set out in the report.

7. Annual Business Plan 2026/7 (Pages 31 - 66)

10.15am

This report proposes a Business Plan, Budget and Training Plan for the forthcoming financial year. The report also includes a review against the key priorities set out in the Annual Business Plan for 2025/26 and an update on the Fit for the Future consultation.

The Committee is **RECOMMENDED** to:

- i) Note the progress against the service priorities for 2025/26; and**
- ii) Approve the Business Plan, Budget, Training Plan and Cash Management Strategy for 2026/27; and**
- iii) To confirm the appointment of the LGPS Central Shareholder representative as the Head of the Pension Fund role.**

8. Risk Register Report (Pages 67 - 78)

10.45am

This report will present the latest position on the Fund's risk register, including any new risks identified since the report to the last meeting.

The Pension Fund Committee is **RECOMMENDED** to note the latest risk register and accept that the risk register covers all key risks to the achievement of their statutory responsibilities, and that the mitigation plans, where required, are appropriate.

9. Governance and Communications Report including Cyber Security Review (Pages 79 - 90)

10.55am

This report covers the key governance and communication issues for the Fund, including a report on any breaches of regulation in the last quarter. The report also covers the recent Cyber Security review undertaken by the Fund.

The Pension Fund Committee is **RECOMMENDED** to

- a) Note the Fund's annual review of Cyber Security.**
- b) Note the Fund's update on General Code of Practice Compliance 2025/26.**
- c) Note the Pension Fund Committee training update.**
- d) Note the latest quarter's breaches for the fund.**

e) **Note the communications update.**

10. Administration Report (Pages 91 - 148)

11.05am

This report updates the Committee on the key administration issues including service performance measurement, the debt recovery process and any write offs agreed in the last quarter.

The Committee is RECOMMENDED to:

- a) **note the report**
- b) **approve the changes made to the Key Performance Indicators in the Administration Strategy.**

11. Report of the Independent Investment Advisor (Pages 149 - 278)

11.25am

This report will cover an overview of the financial markets, the overall performance of the Fund's investments against the Investment Strategy Statement and commentary on any issues related to the specific investment portfolios. The report includes the quarterly investment performance monitoring report from Brunel.

12. Corporate Governance and Socially Responsible Investment (Pages 279 - 294)

11:45am

This item provides the opportunity to raise any issues concerning Corporate Governance and Socially Responsible Investment which need to be brought to the attention of the Committee.

The Committee is RECOMMENDED to note the contents of the report.

13. EXEMPT ITEMS

The Committee is RECOMMENDED that the public be excluded for the duration of items 14, 15 and 16 in the Agenda since it is likely that if they were present during those items there would be disclosure of exempt information as defined in Part I of Schedule 12A to the Local Government Act 1972 (as amended) and specified in relation to the respective items in the Agenda and since it is considered that, in all the circumstances of each case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

THE REPORTS RELATING TO THE EXEMPT ITEMS HAVE NOT BEEN MADE PUBLIC AND SHOULD BE REGARDED AS STRICTLY PRIVATE TO MEMBERS AND OFFICERS ENTITLED TO RECEIVE THEM.

LUNCH BREAK

The Committee will break for 30 minutes and will be provided with lunch

14. Presentation from LGPS Central

12.30pm

LGPS Central will provide Committee a verbal update and presentation on the transition of assets.

15. Investment and Funding Update (Pages 295 - 510)

12.50pm

This report provides Committee with an update on and seeks approval of the:

- 2025 valuation and certification of employer results
- Strategic Asset Allocation
- Investment Strategy Statement
- Funding Strategy Statement and supporting policies

The Committee is RECOMMENDED to:

- iv) Note the progress on finalising the 2025 valuation; and**
- v) Review the responses to the consultation exercise and note the comments from employers; and**
- vi) Approve the final version of the Funding Strategy Statement (and linked policies) to support the 2025 Valuation exercise**
- vii) Note the Strategic Asset Allocation Review report and instruct officers to use the proposed detailed asset allocation for the basis of discussions with LGPS Central on portfolio construction and implementation.**
- viii) Approve the Investment Strategy Statement to be issued for consultation.**
- ix) Approve the Local Investment Policy to be issued for consultation.**
- x) Approve the Cash Management Policy to be issued for consultation.**

16. Workforce Strategy (Pages 511 - 588)

13.40pm

This report provides Committee an update on progress made on the workforce

planning project. Aon will also present their report, which is an annex to this report, to the Committee.

The Committee is RECOMMENDED to:

- i) Note the update; and**
 - ii) Note the benchmarking report and salary survey and instruct officers to use this data in support of discussions with Oxfordshire County Council as part of the organisational redesign; and**
 - iii) Approve the approach to addressing loss of experience staff and challenges due to increased requirements from Government on LGPS Funds.**
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Councillors declaring interests

General duty

You must declare any disclosable pecuniary interests when the meeting reaches the item on the agenda headed 'Declarations of Interest' or as soon as it becomes apparent to you.

What is a disclosable pecuniary interest?

Disclosable pecuniary interests relate to your employment; sponsorship (i.e. payment for expenses incurred by you in carrying out your duties as a councillor or towards your election expenses); contracts; land in the Council's area; licenses for land in the Council's area; corporate tenancies; and securities. These declarations must be recorded in each councillor's Register of Interests which is publicly available on the Council's website.

Disclosable pecuniary interests that must be declared are not only those of the member her or himself but also those member's spouse, civil partner or person they are living with as husband or wife or as if they were civil partners.

Declaring an interest

Where any matter disclosed in your Register of Interests is being considered at a meeting, you must declare that you have an interest. You should also disclose the nature as well as the existence of the interest. If you have a disclosable pecuniary interest, after having declared it at the meeting you must not participate in discussion or voting on the item and must withdraw from the meeting whilst the matter is discussed.

Members' Code of Conduct and public perception

Even if you do not have a disclosable pecuniary interest in a matter, the Members' Code of Conduct says that a member 'must serve only the public interest and must never improperly confer an advantage or disadvantage on any person including yourself' and that 'you must not place yourself in situations where your honesty and integrity may be questioned'.

Members Code – Other registrable interests

Where a matter arises at a meeting which directly relates to the financial interest or wellbeing of one of your other registerable interests then you must declare an interest. You must not participate in discussion or voting on the item and you must withdraw from the meeting whilst the matter is discussed.

Wellbeing can be described as a condition of contentedness, healthiness and happiness; anything that could be said to affect a person's quality of life, either positively or negatively, is likely to affect their wellbeing.

Other registrable interests include:

- a) Any unpaid directorships

- b) Any body of which you are a member or are in a position of general control or management and to which you are nominated or appointed by your authority.
- c) Any body (i) exercising functions of a public nature (ii) directed to charitable purposes or (iii) one of whose principal purposes includes the influence of public opinion or policy (including any political party or trade union) of which you are a member or in a position of general control or management.

Members Code – Non-registrable interests

Where a matter arises at a meeting which directly relates to your financial interest or wellbeing (and does not fall under disclosable pecuniary interests), or the financial interest or wellbeing of a relative or close associate, you must declare the interest.

Where a matter arises at a meeting which affects your own financial interest or wellbeing, a financial interest or wellbeing of a relative or close associate or a financial interest or wellbeing of a body included under other registrable interests, then you must declare the interest.

In order to determine whether you can remain in the meeting after disclosing your interest the following test should be applied:

Where a matter affects the financial interest or well-being:

- a) to a greater extent than it affects the financial interests of the majority of inhabitants of the ward affected by the decision and;
- b) a reasonable member of the public knowing all the facts would believe that it would affect your view of the wider public interest.

You may speak on the matter only if members of the public are also allowed to speak at the meeting. Otherwise you must not take part in any discussion or vote on the matter and must not remain in the room unless you have been granted a dispensation.

Agenda Item 4

PENSION FUND COMMITTEE

MINUTES of the meeting held on Friday, 12 December 2025 commencing at 10.00 am and finishing at 1.00 pm

Present:

Voting Members: Councillor Peter Stevens – in the Chair

Councillor Nick Field-Johnson

Councillor David Henwood

Councillor Dan Levy

Councillor Leigh Rawlins

Non-Voting Members: Councillor Nick Cotter (joined online from Item 7 to 11)
Steve Moran, Pension Scheme Member (non-voting)

By Invitation: Anita Bathia, Independent Financial Advisor
Richard Law-Deeks – Chief Executive Officer, LGPS Central (for Item 17)
Trevor Castledine – Chief Clients and Advisory Officer, LGPS Central (for Item 17)
Russell Oades – Client Director, LGPS Central (for Item 17)
Struan Fairbairn – Chief Legal, Compliance and Risk Officer, LGPS Central (online) (for Item 17)

Local Pension Board Members: Alistair Bastin
Janet Wheeler
Liz Hayden

Officers: Lorna Baxter (Executive Director for Resources and Section 151 Officer), Mark Smith (Pension Service Manager), Vicki Green (Pension Services Administration Manager), Greg Ley (Pension Fund Investment Manager), Josh Brewer (Responsible Investment Manager), Mukhtar Master (Governance and Communications Manager), Anna Lloyd (Governance & Communications Officer), Lucy Brown (Senior Democratic Services Officer)

The Committee considered the matters, reports and recommendations contained or referred to in the agenda for the meeting, together with [a schedule of addenda tabled at the meeting][the following additional documents:] and decided as set out

below. Except as insofar as otherwise specified, the reasons for the decisions are contained in the agenda and reports [agenda, reports and schedule/additional documents], copies of which are attached to the signed Minutes.

54/25 APOLOGIES FOR ABSENCE AND TEMPORARY APPOINTMENTS

(Agenda No. 1)

Apologies were received from Councillor Andrew Crichton and John Arthur, Independent Financial Advisor and Anita Bathia attended in his place.

55/25 DECLARATIONS OF INTEREST - SEE GUIDANCE NOTE

(Agenda No. 2)

None received.

56/25 PETITIONS AND PUBLIC ADDRESS

(Agenda No. 3)

Julia Spragg of Fossil Free Oxfordshire addressed the Committee on Item 12. Corporate Governance and Socially Responsible Investment, a copy of which is attached to these minutes.

57/25 MINUTES

(Agenda No. 4)

The minutes of the meetings held on 6 June 2025, and 5 September 2025 were agreed as a correct record of the meeting.

58/25 MINUTES OF THE LOCAL PENSION BOARD

(Agenda No. 5)

The Committee **RESOLVED** to note the unconfirmed minutes of the Local Pension Board which had met on 17 October 2025.

59/25 REPORT OF THE LOCAL PENSION BOARD

(Agenda No. 6)

Alistair Bastin, Local Pension Board member introduced the report which set out the items the Local Pension Board wished to draw to the attention of the Committee following their last meeting. He emphasised to the Committee the need to ensure that there were efficient resources to deliver Fund objectives, that Aon were undertaking a benchmarking exercise and the Board would be able to support and advise throughout that process if required.

He highlighted Risk 20: Significant change in liability profile or cash flow as a consequence of Structural Changes, should be increased when considering Local Government Reorganisation as one of the new Councils could move from one Fund to another which could affect the Fund itself.

Picking up on the point regarding retention of staff, and the Workforce Strategy highlighted in the next agenda item, Review of the Annual Business Plan for 2025/26,

the Committee requested further information regarding what had been undertaken to attract and retain talent. Mark Smith, Head of Pension Services advised that this was a challenge across the whole of the LGPS, however the Fund had engaged a consultancy to undertake a benchmarking exercise and comparisons against the Fund structure, both as current and what would be expected to ensure it was fit for the future. Further details on this would come to the March Committee meeting, with any changes from phase 1 expected to be implemented by June 2026.

Regarding the Corporate Policies and Priorities, it was noted by the Committee that it should be reviewed to include Protect and Enhance Investment Values, as one of its priorities, and Alistair Bastian advised that whilst the Board would probably agree, it is for the Fund to set their own Corporate Policies and Priorities. Mark Smith advised that this could be picked up as part of the business planning exercise scheduled for January 2026. (ACTION)

Mukhtar Master, Governance and Communications Manager flagged for the Committee the remit of the Board which had been set up to ensure governance of the Fund and would not include how the Fund was invested.

The Committee RECOMMENDED to note the comments of the Board.

60/25 REVIEW OF THE ANNUAL BUSINESS PLAN 2025/6

(Agenda No. 7)

Mark Smith, Head of Pension Fund presented the report of the Executive Director of Resources and Section 151 Officer which reviewed progress against the key priorities set out in the Annual Business Plan for the Pension Fund for 2025/26 as agreed by this Committee in March 2025. He advised that the Business Planning exercise scheduled for January would then feed into the Annual Business Plan and brought to Committee for approval at the March Committee meeting.

He highlighted the key service priorities as outlined in the report and provided an update on the Fit for the Future – Technical Consultation (Governance) which would be covered in more detail under Item 9, Governance and Communications Report, but noted the requirement to appoint a senior LGPS officer by 1 October 2026. He also advised the Committee of the requirement to appoint a non-voting Independent Person to the Committee and would update on this over the next couple of months.

He also provided an update on the Workforce Strategy, which had been split into two phases, and on completion of phase one of the review, would bring a paper with recommendations to the March 2026 Committee. He also advised that a draft response had been received to the Local Government Pension Scheme in England and Wales: Scheme Improvements (access and protections) which would be circulated to the Committee for further review.

Councillor Leigh Rawlins provided feedback following a recent training course which had promoted the use of AI technology for data recognition, processing forms, document management and workflow etc, and suggested that this be explored by Officers to address the issues notified earlier regarding staffing resources. Mark

Smith welcomed these comments and agreed that this would be part of the solution and advised that automation was part of the changes being made within the team.

In response to a question from the Committee regarding any short or medium-term risks that the Committee should be aware of, Mark Smith advised that the biggest risk was the transition to Pooling due to the costs involved for the transition to take place and this would be discussed further under the relevant agenda item.

In response to a query from the Committee regarding the availability of flexible working practices as part of an incentive to attract staff, Mark Smith advised that the Council already had a broad range of flexible working practices, and these were highlighted during the recruitment process.

The Committee RESOLVED to:

- i) Review the progress against each of the key service priorities as set out in the report; and**
- ii) Agree any further actions to be taken to address those areas not currently on target to deliver the required objectives.**

61/25 RISK REGISTER REPORT

(Agenda No. 8)

Mukhtar Master, Governance and Communications Manager presented the report of the Executive Director of Resources and Section 151 Officer which presented the latest position on the Fund's risk register and set out any progress on the mitigation actions agreed for those risks not yet at target and identified any changes to the risks that had arisen since the register was last reviewed.

He provided further information regarding the new emerging risks, increasing risk and reducing risks as referenced in the report, with additional detail available in the accompanying appendix.

In response to a query from the Committee regarding Risk 19: Failure of Pooled Vehicle to meet local objectives, on what actions were required to mitigate or remove this risk entirely from the register, Mark Smith, Head of Pension Fund advised that it was expected that the relationship between the Fund and the Pool would develop and enable the Fund to work collaboratively within the new Pool, enabling the Committee to work more strategically, rather than be detailed orientated. Mukhtar Master responded that whilst the Fund transitioned to the new Pool, the asset allocation amendment agreed by the Committee would be delayed as there was not an existing portfolio at the new Pool that met the requirements of the Committee. Greg Ley, Pension Fund Investment Manager advised that the instruction from the Committee to put a UK Equity portfolio in place remained, and there was the intention to implement that within the new Pool, once transition had been completed. The Committee requested they be provided with updates throughout transition on when this could be implemented. (ACTION)

In response to a query regarding Risk 24: Impact of a potential turnover of Pension Fund Committee members as a result of the election, Mark Smith advised that Pension Fund Committee members are reminded to complete their training, and

Mukhtar Master advised that an updated report on this would come to the next meeting.

The Committee RESOLVED to note the latest risk register and accept that the risk register covered all key risks to the achievement of their statutory responsibilities, and that the mitigation plans, where required, were appropriate.

62/25 GOVERNANCE AND COMMUNICATIONS REPORT

(Agenda No. 9)

Mukhtar Master, Governance and Communications Officer presented the report of the Executive Director of Resources and Section 151 Officer which covered the key governance and communication issues for the Fund, including a report on any breaches of regulation in the last quarter.

He highlighted the recommendation to the Committee to agree the renewed terms of office for two Member Representatives and the Independent Chair for the Local Pension Board, which had been agreed at their last meeting. He then provided an update to the General Code of Practice Compliance for 2025/26 following the review of an 'Oversight and Challenge' exercise by a third party, Hymans. The exercise had concluded that the Fund was in a 'good' position against the requirements of the General Code of Practice. The Fund continued to review compliance against the remaining 17 modules for this year, and the plan for completion of this was provided as an appendix to the report.

In response to a query from the Committee about the improving picture of regulatory breaches for the period July to September 2025, and that there were no data breaches reported for that quarter, Mukhtar Master advised that there were secure practices in place to ensure breaches were picked up early and escalated appropriately, due to improved systems in place.

The Pension Fund Committee RESOLVED to

- a) Agree the renewed terms of office for two Member Representatives and Independent Chair of the Local Pension Board.**
- b) Note the Fund's update on General Code of Practice Compliance 2025/26.**
- c) Note the Pension Fund Committee training update.**
- d) Note the latest quarter's breaches for the fund.**
- e) Note the communications update**

63/25 ADMINISTRATION REPORT

(Agenda No. 10)

Vicki Green, Pension Services Manager presented the report of the Executive Director of Resources and Section 151 Officer which updated the Committee on the key administrative issues including service performance measurement, the debt recovery process and any write offs agreed in the last quarter.

She provided an update to the Committee on the increased work for benefit administration that has been exacerbated by the lack of resource in the team, alongside the expected delivery of additional projects, such as McCloud. The team were exploring alternative ways of processing high volume cases, such as automation and bulk calculations where possible. She also drew the Committee's attention to the performance measures that showed despite the lack of resource, they were still completing work received within their service level agreement measures.

She provided an update on the latest staffing figures and reported that a further two resignations had been received since the last meeting, resulting in nine vacant posts. Four agency staff had been appointed to cover the work of the Pension Support Officer and Pension Administrators. The remaining vacancies were at a senior level, and further discussions with the resourcing teams were taking place to address candidate attraction.

In response to a query regarding Appendix 3 from the Committee regarding the figures reported for April to June 2025 not corresponding to the table providing comparatives, Vicki Green advised that she recheck this information and report to the Committee directly with the corrected figures. (ACTION)

In response to a query from the Committee regarding what were the biggest impacts to the team on the current staffing difficulties, Vicki Green responded that the impacts had been highlighted as above and reiterated that this had also been impacted by the additional projects that were currently being undertaken.

The Committee requested a broader report for the next meeting on how resource shortages were being addressed, including the use of AI technology, triage, self service and various other measures that could be taken. Mark Smith agreed to update the Committee at the next meeting. (ACTION)

The Committee RESOLVED to

- a) acknowledge the challenges encountered by the administration team due to increased workload and persistent resource constraints and the actions being taken to address these.**
- b) approve the administering authority discretions policy with no changes made.**
- c) approve the changes made to the Fire Services Pension criteria in the scheme pays policy.**

64/25 REPORT OF THE INDEPENDENT INVESTMENT ADVISOR

(Agenda No. 11)

Anita Bathia, Independent Financial Advisor presented the report which provided an overview of the financial markets, the overall performance of the Fund's investments against the Investment Strategy Statement and commentary on any issues related to specific investment portfolios. The report included the quarterly investment performance monitoring report from Brunel.

Anita Bathia highlighted that the Fund had increased to £3.9bn for the third quarter with a return of 4.9%, which was below the benchmark which returned 6%. The main

driver of this relative underperformance continued to be the two largest global equity mandates, the high alpha and the sustainable fund, both of which were managed by Brunel. Over the long-term, the fund continued to trail its benchmark over one, three, five and ten years, however, returns remained strong over the 30-year period at 7.4%.

She highlighted the key action areas over the last few months and emphasised that despite the transition to LGPS Central, it remained business as usual with Brunel continuing to manage the Fund. Managing stability at Brunel would be critical at this time until the orderly transition took place.

She highlighted the Strategic Asset Allocation currently under review which produced an opportunity to articulate new asset class exposures but would also be beneficial to add more inflation protection strategies which could be carried out through a different mix of asset classes such as housing, but also infrastructure, natural capital and other index linked products.

She noted that the investment into housing, to be agreed further on in the agenda marked an important step towards a more diversified and place aligned portfolio and further increases in these areas might be considered during the Strategic Asset Allocation as it also aligned with the local investment strategy.

She highlighted the turbulent times ahead, especially in light of political and fiscal pressures, and advised that considerations for long term investment should remain diversified, with use of private markets and real assets selectively, and also to be disciplined about the pace of new commitments to concentrate on long-term growth.

Following a query from the Committee regarding the level of performance of the quoted assets within the Fund, and whether Private Equity Investment Trusts were outperforming other assets, Anita Bathia advised that these were limited companies and determined by their share price, however she would clarify the private equity investments in Table 1 of the report and identify an appropriate benchmark.
(ACTION)

In response to a query regarding the underperformance of sustainable fund, Anita Bathia advised that there were other circumstances at play that had impacted this fund, however it would be for the Pension Team and the Committee to rethink and refine their commitments to climate goals, sustainability and responsible investment values, especially as they transitioned to the new Fund with LGPS Central.

Further to Anita Bathia's comments on inflation strategy protections, the Committee requested additional information and she advised that there were many exciting strategies within the private markets, and local stakeholder buy-in could be explored with local investment strategies and investment in the real economy.

In response to her introduction where it was stated that Europe is in a weak position, Anita Bathia advised that there was hope and expectation that over the long term, fiscal stimulus would feed into a growth opportunity, however due to the current dialogue from the US and political instability, these were short to mid term drivers impacting on fiscal stimulus. In response to queries from the Committee regarding

investment into Japanese equities, she advised that there were opportunities to invest in diversified markets and they should seek Fund Managers that were specialists in this area.

In response to a query from the Committee on the position of UK rates, Anita Bathia advised that it would be difficult to judge at this time due to the sticking point of inflation.

The Committee noted the report.

65/25 CORPORATE GOVERNANCE AND SOCIALLY RESPONSIBLE INVESTMENT

(Agenda No. 12)

Josh Brewer, Responsible Investment Officer presented the report of the Executive Director of Resources and Section 151 Officer which outlined the approach taken by the Pension Fund and the pooling partner in key areas of Responsible Investment.

Josh Brewer highlighted the three key areas of responsible investment that had been taken by the Pension Fund and its pooling partner, Brunel; managing human rights risks in Conflict Affected High Risk Areas (CAHRAs), delivering against our Climate Change policy through the monitoring, assessment and engagement in those companies that were the highest emitters in the listed equity portfolios, and the extent to which engagement activity and proxy voting had been enacted by Brunel and its engagement advisors in support of the engagement activities carried out by the Local Authority Pension Fund Forum (LAPFF).

In response to a query from the Committee, he advised that the move to LGPS Central would enable conversations regarding passive portfolios on offer, and how we could meet our Paris Aligned commitments.

In response to a query regarding how the Committee could confirm that companies were staying within guardrails, Josh Brewer advised that the use of external data providers gave some security, however there were not a huge number of these available. He also highlighted the Heartland Initiative that provided specific reviews of portfolios in relations to conflicts, but these would be expensive to use and should look to LGPS Central before engaging with these.

In response to a query regarding the level of engagement with those companies that are the most climate-impacted in the Fund's listed market equity portfolios, Josh Brewer outlined the process used by Brunel, and that it would be for the Committee to determine where they would wish to 'draw the line'.

The Committee RESOLVED to note the contents of the report.

66/25 FUNDING STRATEGY AND INVESTMENT STRATEGY REVIEWS UPDATE

(Agenda No. 13)

Greg Ley, Pension Fund Investment Manager presented the report of the Executive Director of Resources and Section 151 Officer which updated the Committee on the

review of its asset allocation prior to being present to the Pension Fund Committee at its meeting of 6 March 2026.

Greg Ley highlighted that the draft Funding Strategy had been agreed by Committee at its last meeting in September and had been submitted for consultation to employers.

A review of the Investment Strategy was being undertaken by Apex and draft results were expected by the end of the month, with initial findings being discussed with them in the following week. A workshop would be planned for late January for both the Committee and Board to develop the Strategy to be brought to the March Committee meeting.

He provided an update on the Fit for the Future's guidance on the implementation of an Investment Strategy, which advised including advice from its asset pool company, however it was deemed acceptable for the Fund to prepare its first investment strategy under the existing 2016 regulations.

The Committee expressed its concerns regarding the limitations of the Fund being able to set its own strategic direction and agreed that this could be explored further at the workshop planned for January 2026.

The Committee RESOLVED to note the progress with the reviews of the Funding Strategy Statement and Investment Strategy Statement.

67/25 EXEMPT ITEMS

(Agenda No. 14)

The Committee RESOLVED that the public be excluded for the duration of Items 15, 16, and 17 on the Agenda since it was likely that if they were present during those items there would be disclosure of exempt information as defined in Part 1 of Schedule 12A of Page 10 the Local Government Act 1972 (as amended) and specified in relation to the respective items in the Agenda and since it was considered that, in all circumstances of each case, the public interest in maintaining the exemption outweighed the public interest in disclosing that information.

68/25 2025 VALUATION UPDATE - EXEMPT

(Agenda No. 15)

The Committee received a report from the Executive Director of Resources and Section 151 Officer which provided the Committee with an update on the progress of the 2025 fund valuation.

The Committee discussed the item in private session.

The Committee RESOLVED to note the progress on the 2025 valuation.

69/25 TRANSITIONAL HOUSING FUND INVESTMENT REPORT - EXEMPT

(Agenda No. 16)

The Committee received a report from the Executive Director of Resources and Section 151 Officer which asked the Committee to agree to an investment into the chosen Housing Fund Investment.

The Committee discussed the item in private session.

The Committee RESOLVED to agree to the recommendation contained within the report.

70/25 LGPS POOLING REFORM - EXEMPT

(Agenda No. 17)

The Committee received a report from the Executive Director of Resources and Section 151 Officer which provided an update on progress towards meeting the Government's 31 March 2026 deadline for asset pooling and to seek approval for delegating authority to the Section 151 Officer to implement the transition to the LGPS Central Pool.

The Committee discussed the item in private session.

The Committee RESOLVED to:

- i) Note the update on pooling reform and progress made; and**
- ii) Delegate authority to the Deputy Chief Executive and Executive Director of Resources (Section 151 Officer) to:**
 - (a) Approve and authorise the entering into of the Shareholder Agreement to join LGPS Central; and**
 - (b) Approve and authorise the entering into of any fiduciary management agreements, investment agreements, Inter Authority Agreements, subscription agreements, cost sharing agreements and any other legal documents required to become a shareholder, client and receive services from LGPS Central; and**
 - (c) To make any necessary appointments required such as Shareholder Representative to LGPS Central; and**
 - (d) To sign, or authorise the sealing of, any other agreements as required to support the transition of pooled and non-pooled assets to LGPS Central; and**
 - (e) Approve and authorise the entering into of any legal documents required to enable the wind up and eventual closure of the Brunel Pensions Partnership.**

..... in the Chair

Date of signing

LOCAL PENSION BOARD

MINUTES of the meeting held on Friday, 23 January 2026 commencing at 10.30 am and finishing at 12.42 pm

Present:

Voting Members: Matthew Trebilcock – in the Chair

Alistair Bastin
Stephen Davis
Liz Hayden
Janet Wheeler

Other Members in Attendance: Councillor Nick Cotter

Officers: Mark Smith (Head of Pension Services), Vicki Green (Pension Services Manager), Mukhtar Master (Governance and Communications Manager), Anna Lloyd (Governance and Communications Officer), Josh Brewer (Responsible Investment Manager), Gregory Ley (Financial Investment Fund Manager) and Lucy Brown (Senior Democratic Services Officer)

1/25 WELCOME BY CHAIRMAN

(Agenda No. 1)

The Chairman welcomed all to the meeting.

2/25 APOLOGIES FOR ABSENCE

(Agenda No. 2)

Apologies were received from Susan Blunsden, Scheme Member Representative, and Cllr Peter Stevens, who was represented by the Vice-Chair of the Pension Fund Committee, Cllr Nick Cotter.

3/25 DECLARATIONS OF INTEREST - SEE GUIDANCE NOTE BELOW

(Agenda No. 3)

There were no declaration of interests received.

4/25 MINUTES

(Agenda No. 4)

Resolved: that the minutes of the meeting held on 17 October 2025 were a true and accurate record.

5/25 UNCONFIRMED MINUTES OF THE PENSION FUND COMMITTEE ON 12 DECEMBER 2025

(Agenda No. 5)

The unconfirmed minutes of the Pension Fund Committee meeting held on 12 December 2025 were noted.

6/25 REVIEW OF THE ANNUAL BUSINESS PLAN

(Agenda No. 6)

Mark Smith, Head of Pension Services presented the report which reviewed the position against the Annual Business Plan for 2025/26 as considered by the Pension Fund Committee at their meeting on 12 December 2025 and invited comments from the Board.

He outlined the introduction of new draft regulations, including the requirement for a governance and training strategy, and the extension of individual knowledge requirements. It was noted that the Board and the Pension Fund Committee had submitted feedback on the technical consultation which had been submitted in January.

The Board were informed of the new requirement of an Independent Person to join the Pension Fund Committee as a non-voting member, and following questions from the Board, Mark Smith advised that he was not able to confirm the level of necessary qualifications required for this post, the qualifications named in the draft guidance were focused private sector schemes and not LGPS specific, it was also undecided whether the non-voting Committee member would attend both the Board and Committee meetings. Following a query from the Board as to whether the Independent Person would be FCA regulated, Mark Smith advised that he would update the Board further as they continued to develop the strategy, currently the draft guidance issued did not require FCA authorisation.

Mark Smith further highlighted that the fund's valuation was on track, and had received positive feedback from the employer forum, and that there was an underspend on staff costs due to recruitment challenges, and this could be discussed further in the Workplace Planning report presented later on the agenda. He also flagged the additional costs that would be caused by the need to run the two Pools at the same time during the transition period.

The Board noted the report.

7/25 RISK REGISTER

(Agenda No. 7)

Mukhtar Master, Governance and Communications Manager presented the Risk Register report as considered by the Pension Fund Committee at their meeting on 12 December 2025 and invited comments from the Board.

He highlighted the increased risks related to asset manager performance and local government reorganisation, and it was noted that the Board had previously recommended that these risks be increased. He also advised of ongoing challenges with Committee member training compliance, and board composition risks.

In response to a query from the Board on the challenges highlighted with Committee member training compliance, Mark Smith advised that three members of the Committee had not completed their mandatory training as at the 31 December 2025 deadline, and that this had been escalated to the Section 151 Officer. He advised that if this remained unresolved, the political group leaders would be informed.

Board members raised concerns regarding the ongoing Employer Member Representative vacancy on the Board, which could affect quorum and decision making. Mukhtar Master explained that ongoing efforts had been made to recruit an additional employer representative, particularly those from the academy groups. He advised that this was an operational risk, and therefore not included on the risk register, but assured Board Members that a resolution was in hand. The Chair advised that this would be a piece of work that was currently being undertaken by the Head of Pensions when reviewing the Constitution of the Board.

The Board noted the report.

8/25 GOVERNANCE AND COMMUNICATIONS REPORT

(Agenda No. 8)

Mukhtar Master, Governance and Communications Manager presented the Governance and Communications Report which had been presented to the Committee on 12 December 2025.

He summarised the recent government developments as detailed within the report, including board member term extensions, progress of the General Code of Practice compliance, committee training updates, breach reporting and the upcoming review of the board constitution.

Cllr Nick Cotter left the meeting and did not return.

Mukhtar Master provided additional detail on the General Code of Practice compliance, and Mark Smith, Head of Pensions, added that completion of the 17 modules of the General Code of Practice and additional scrutiny performed by Hymans, to be completed by March 2026 had put the Fund in a good position for the independent governance review, and the Board congratulated the team for their work towards completion of the modules of the General Code of Practice.

In response to a query from the Board, Mukhtar Master advised that the 'Other' GCOP breach related to the delay in issuing Firefighters' Pension Scheme annual benefit statements to members who were eligible for the remedy in the McCloud/Sargeant cases and did not affect the LGPS.

Mukhtar Master provided a verbal update on the forthcoming review of the Board constitution, which had been prompted by audit recommendations, and invited Board members to provide feedback on the proposed minor changes via email outside of the meeting.

The Board noted the report.

9/25 ADMINISTRATION REPORT

(Agenda No. 9)

Vicki Green, Pension Services Manager presented the Administration Report, presented to the Pension Fund Committee on 12 December 2025 which included the latest performance statistics for the service. She advised of the following:

- There had been an increase in outstanding cases due to a data project that improved transparency but revealed a backlog. The team completed 84% of work within service level agreements, with ongoing efforts to improve efficiency.
- A consultation was launched with employers to align service level targets with national key performance indicators, with responses focusing on fines, engagement, and timescales. Adjustments are being made to address employer feedback.
- The new member portal, Engage, was set to go live, offering improved user experience and security. A soft launch was planned, with phased communication to members to encourage re-registration.
- The Board were informed of the ongoing recruitment challenges, with currently nine vacancies, and an increased reliance on agency staff to cover support roles. She reported that senior positions were more difficult to fill, and a mass recruitment project was underway with the Council's talent team.

The Board raised their concerns regarding staff wellbeing and retention during the ongoing issues with staff recruitment and retention, and Mark Smith, Head of Pensions advised that there were known issues across the LGPS, however continued to project a supportive culture whilst acknowledging the sector wide pressures. Vicki Green added that whilst the implementation of new systems would ultimately save time in the long run, the team were aware of the additional pressures and time in setting these up which had added to the availability of resources.

The Board noted the report.

10/25 FUNDING STRATEGY AND INVESTMENT STRATEGY REVIEWS UPDATE

(Agenda No. 10)

Gregory Ley, Financial Investment Fund Manager presented the report which reviewed the progress with the reviews of the Funding Strategy Statement and Investment Strategy Statement as considered by the Pension Fund Committee at their meeting on 12 December 2025 and invited comments from the Board.

He confirmed that the consultation on the Fund Strategy Statement had closed, with a final version to be presented to the March Pension Fund Committee meeting for approval.

Mark Smith, Head of Pensions provided feedback on the Employer Forum of which the consultation period had been extended to ensure an engaged process. A broad spectrum of feedback had been received, and they had acknowledged some of the challenges within the different sectors around financing some of the benefits and contribution costs, and whilst there was some support available, they maintained a balanced prudent approach within financial constraints. A full analysis of this feedback would be reported to the March Pension Fund Committee.

Greg Ley updated the Board on the Investment Strategy Statement review by Apex which had led to proposed adjustments in asset allocation, including reduced equities and increased private markets to lower risk and increase inflation linkage. He reported that there had been good attendance from both the Board and Committee at the Investment Strategy workshop and thanked the Board for their time. He reported that he had taken away the action to review investment fees with Apex, which would be reported to the March Committee meeting. The Board thanked the team for a very informative workshop, however noted the low attendance from members of the Pension Fund Committee, and Greg Ley advised that he would ensure that a note of the workshop was circulated to all members for information.

In response to a query from the Board regarding when the Fund planned to include the investment pool in the post-March consultation and were advised that Central would be included in the consultation process and were already involved in the asset allocation workshop to ensure inclusion throughout the consultation process.

The Board noted the report.

11/25 MEMBER INVESTMENT SURVEY UPDATE

(Agenda No. 11)

Josh Brewer, Responsible Investment Manager, provided a verbal update on the results of the Member Investment Survey which was closed on 16 January 2026, which included areas such as responsible investment priorities and attitudes towards aerospace and defence investments.

The following were noted:

- There were 2,000 responses, primarily from members aged 55 and over, noting possibly survey fatigue and timing issues affecting participation.
- Respondents showed strong support for the current responsible investment policy, engagement, and escalation where necessary. Most agreed the Fund should manage negative impacts on society and the environment.
- A majority supported continued investment in the sector for financial returns but also wanted enhanced engagement to reduce harm to civilians. 56% supported continued investment, while 30% opposed.
- Definitions of 'local' varied, with 30% identifying Oxfordshire and 20% the UK as a whole. Climate change mitigation, renewables, biodiversity, SME investment, and affordable housing were top priorities for local investment.

The Board considered the low-level return of surveys and advised that future surveys could employ trade union communication channels to increase future participation.

The Board thanked the officer for the update.

12/25 LOCAL GOVERNMENT REORGANISATION UPDATE

(Agenda No. 12)

Mark Smith, Head of Pension Services presented the report which provided an update on Local Government Reorganisation and Devolution and possible impacts to the Fund.

He explained the differences between local government reorganisation and devolution, outlined possible scenarios for Oxfordshire, and noted that new councils could be formed from 2028, with a government decision expected in summer. He emphasised the potential changes to the Committee and Board, which included the potential need for a new host authority, revised constitutions and a possible turnover of membership on the Committee and Board. He brought to the Board's attention the anticipated increased administrative workload, with more retirements and internal transfers, and the need for clear communication to ensure that scheme members were reassured that their benefits would be unaffected by these changes.

In response to a query from the Board regarding the implications of boundary changes with potential combined authorities, and the risks of member confusion if multiple funds were involved, Mark Smith advised that further information would be provided as developments progressed.

The Board agreed that any developments should be reported at each meeting, and Mark Smith agreed to add this as a standard item included within the Annual Business Plan report.

The Board noted the report.

13/25 ITEMS TO INCLUDE IN REPORT TO THE PENSION FUND COMMITTEE

(Agenda No. 13)

The Board agreed to include the following items in the report to the Pension Fund Committee:

- Training for members of the Pension Fund Committee and possible escalation to the Section 151 Officer and/or Group Leaders.
- Filling the vacancy of Employer Representative on the Board.

14/25 ITEMS TO BE INCLUDED IN THE AGENDA FOR THE NEXT BOARD MEETING

(Agenda No. 14)

The Board agreed to include the following as an agenda item for the next meeting:

- Inclusion of the item Local Government Reorganisation as a regular update in the Annual Business Plan.
- Feedback on the comments received on the Board constitution review.

15/25 EXEMPT ITEMS

(Agenda No. 15)

The Board was **RESOLVED** that the public be excluded for the duration of items 16, 17, 18 and 19 in the Agenda since it was likely that if they were present during those items there would be disclosure of exempt information as defined in Part I of Schedule 12A to the Local Government Act 1972 (as amended) and specified in relation to the respective items in the Agenda and since it was considered that, in all the circumstances of each case, the public interest in maintaining the exemption outweighed the public interest in disclosing the information.

16/25 TRANSITIONAL HOUSING INVESTMENT UPDATE - EXEMPT

(Agenda No. 16)

The Board received a report which updated the Board on the Transitional Housing Fund.

The Board discussed the item in private session.

The Board noted the report.

17/25 WORKFORCE PLANNING UPDATE - EXEMPT

(Agenda No. 17)

The Board received a report from the Head of Pensions which updated the Board on the progress of the Workforce planning project.

The Board discussed the item in private session.

The Board noted the report.

18/25 2025 VALUATION RESULTS - UPDATE INCLUDING DRAFT FUNDING STRATEGY STATEMENT - EXEMPT

(Agenda No. 18)

The Board received a report with the 2025 valuation results and updated draft Funding Strategy Statement prior to consultation with employees in the Autumn as presented to the Pension Fund Committee on 12 December 2025.

The Board discussed the item in private session.

The Board noted the report.

19/25 LGPS POOLING REFORM

(Agenda No. 19)

The Board received a report which covered the recently proposed reforms to pooling proposed by central government as presented to the Pension Fund Committee on 12 December 2025.

The Board discussed the item in private session and Mark Smith, Head of Pension Services answered questions from the Board.

The Board noted the report.

..... in the Chair

Date of signing

PENSION FUND COMMITTEE

6 March 2026

REPORT OF THE PENSION BOARD

Report by the Independent Chair of the Pension Board

RECOMMENDATION

1. **The Committee is RECOMMENDED to note the comments of the Board as set out below.**

Introduction

2. This report is part of the process by which the Local Pension Board works with the Committee in fulfilling its duty to support the work of the Committee and ensure that the Committee delivers its responsibilities in line with the regulatory framework. The report covers the key issues discussed by the Board and any matters that the Board wishes to draw to the attention of the Committee.
3. This report reflects the discussions of the Board members at their meeting on 23 January 2026. The virtual meeting was attended by Matthew Trebilcock as the independent Chairman, and four of the five current voting members of the Board. Cllr Nick Cotter Deputy Chair of Pension Fund Committee also attended the meeting up to and including agenda item 8 – Governance and Communications Report. This is to maintain the link to the work of the Committee.
4. Officers, Mark Smith - Head of Pensions, Mukhtar Master – Governance and Communications Manager, Vicki Green – Pension Services Manager, Greg Ley - Financial Manager – Pension Fund Investments, Anna Lloyd – Governance and Communications Officer, Josh Brewer – Responsible Investment Manager and Lucy Brown – Democratic Services Officer joined the meeting.

Matters Discussed and those the Board wished to bring to the Committee's Attention

5. The Board considered several of reports as presented to the last meeting of the Pension Committee. These included the standard items being the review of the Annual Business Plan, the Governance and Communications report, the Risk Register and the Administration report. The Board also considered the Funding Strategy and Investment Strategy Update, the Member Investment Survey verbal update and the Local Government Reorganisation update. The Board reviewed the non-standard exempt papers on Transitional Housing Investment update, Workforce Planning update, the 2025 Valuation Results (including the draft Funding Strategy Statement). and LGPS Pooling Reform report. The Local Government Reorganisation update and Workforce Planning update were requested by Board to be reviewed at the meeting on 23 January 2026.
6. The Board members had a good discussion on all items as noted in the draft minutes included elsewhere on today's agenda.

7. The Board expressed concerns regarding three Committee Members who have not met the training policy requirement to complete the minimum level of training by 31 December 2025. Members requested that this issue be escalated to the Section 151 Officer and/or Group Leaders as appropriate. With draft legislation under the Good Governance Review extending Knowledge and Understanding requirements to Committee Members—bringing them in line with those already applying to Board Members—the Board stressed the increased importance of Committee Members working with Fund officers to complete the necessary training.
8. The Board reaffirmed the importance of maintaining sufficient resources to support the Fund’s objectives. In reviewing the Workforce Planning update, Members highlighted its significance in ensuring the Fund can meet its obligations under Government initiatives including pooling, the Good Governance Review, Access and Fairness, and Access and Protections.
9. The Board highlighted the current vacancy for an Employer Representative, emphasising the resulting risks to the Board’s ability to remain quorate. Fund officers will undertake a further recruitment push to secure an appropriate appointee.
10. The Board emphasised the need for robust governance and oversight, including ensuring that scheme members are appropriately represented within the new investment pool.
11. One item was marked to be included for review at the next Local Pension Board, this was inclusion of an update on Local Government Reorganisation, this will form part of a regular update in the standard item under the Annual Business Plan report.

Corporate Policies and Priorities

12. The overall priorities of the Pension Fund are summarised as:

- To fulfil our fiduciary duty to all key stakeholders
- To administer pension benefits in accordance with the LGPS regulations, and the guidance set out by the Pensions Regulator
- To maintain a funding level above 100%
- To ensure there are sufficient liquid resources to meet the liabilities of the Fund as they fall due, and
- To maintain as near stable and affordable employer contribution rates as possible

Legal Implications

13. The Fund will continue to be administered in accordance with the Local Government Pension Scheme Regulations 2013.

Staff Implications

14. There are no direct staff implications arising from this report.

Equality & Inclusion Implications

15. There are no direct equality and inclusion implications arising from this report.

Sustainability Implications

16. There are no direct sustainability implications arising from this report.

Risk Management

17. The Local Pension Board provides scrutiny and support to the Pension Fund Committee, in relation to their responsibility to ensure there is effective risk management over the Pension Fund operations.

Consultations

18. Officers of the Fund, independent Chair and Board Members.

Matthew Trebilcock
Independent Chair of the Pension Board

Annex: Nil

Background papers: Nil

Contact Officer: Mark Smith, Head of Pensions, 01865 328734,
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March 2026

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PENSION FUND COMMITTEE

6 March 2026

ANNUAL BUSINESS PLAN AND BUDGET 2026/27

Report by the Deputy Chief Executive (Section 151 Officer)

RECOMMENDATION

1. The Committee is **RECOMMENDED** to:

- i) **Note the progress against the service priorities for 2025/26; and**
- ii) **Approve the Business Plan, Budget, Training Plan and Cash Management Strategy for 2026/27; and**
- iii) **To confirm the appointment of the LGPS Central Shareholder representative as the Head of the Pension Fund role.**

Executive Summary

2. This report provides the Pension Fund Committee with an update on progress against the 2025/26 Service Plan and sets out the proposed Business Plan, Budget, Training Plan and Cash Management Strategy for 2026/27.
3. Overall, the Fund has made strong progress across its key priority areas during 2025/26. Governance arrangements have continued to strengthen, with significant advancement on General Code of Practice compliance and a positive independent review. Operational performance has remained robust, with high data quality scores, strong delivery against administration KPIs, and improvements in customer satisfaction. Areas marked amber—such as McCloud implementation and employer engagement—reflect the complexity and scale of activity rather than lack of progress and are addressed within the 2026/27 Plan.
4. Investment and funding work has progressed well, including completion of the 2025 valuation, enhanced cashflow modelling, and recommendations for updated strategic asset allocation. The Fund also responded to extensive Government consultations during the year and continues to prepare for major regulatory and structural changes, including Access and Fairness reforms and transition from Brunel to LGPS Central.
5. The 2026/27 Business Plan reflects four overarching priorities: improving governance, enhancing operational effectiveness, developing investment and funding capabilities, and delivering technology-driven service improvements. These priorities recognise the continuing fast-paced change across the LGPS and the increasing demands on Fund resources.
6. The proposed 2026/27 budget of £31.2m represents a 16.6% increase from 2025/26, driven largely by investment management costs associated with the growth in Fund assets and pooled investment transition, alongside planned staffing enhancements to meet future workloads and organisational redesign outcomes.

Purpose

7. The purpose of the report is to review the progress against the key service priorities set in the business plan for the Pension Fund for 2025/26.
8. The report also sets out the proposed business plan, budget, training plan and cash management strategy for the Pension Fund for 2026/27. It follows on from the workshop held on 9 February 2026, to which all members of the Committee and the Local Pension Board were invited. The Plan sets out the key priorities for the Fund as agreed at the workshop, details the key service activities for the year, and includes the proposed budget and cash management strategy for the service.

Introduction

9. The key objectives for the Oxfordshire Pension Fund as set out in the Business Plan for 2026/27 (annex 1) and remain consistent with those agreed for previous years.
10. The overall objectives are summarised as:
 - To fulfil our fiduciary duty to all key stakeholders
 - To administer pension benefits in accordance with the LGPS regulations, and the guidance set out by the Pensions Regulator
 - To maintain a funding level above 100% (LGPS only)
 - To ensure there are sufficient liquid resources to meet the liabilities of the Fund as they fall due, and
 - To maintain as near stable and affordable employer contribution rates as possible
11. Part A of the plan sets out the broad service activity undertaken by the Fund. These are unchanged from previous years. The service priorities for the forthcoming financial year are then set out in more detail in Part B. These priorities for the most part, do not include the business as usual activity which will continue alongside the activities included in Part B.

Key Service Priorities – Review of 2025/26

5. There were 4 key service priorities included in the 2025/26 Plan each with a number of key measures of success. The latest position on each is set out in the paragraphs below. The assessment criteria for each measure of success is as follows:
 - Green – measures of success met, or on target to be met
 - Amber – progress made, but further actions required to ensure measures of success delivered
 - Red – insufficient progress or insufficient actions identified to deliver measures of success

6. Deliver further improvements to the governance arrangements of the Fund. The position against the 5 agreed measures of success are set out in the table below.

Actions	Measure of Success	Key Progress Achieved	Outstanding Actions/Next Steps
<p>Continue to develop and implement the Workforce Strategy AMBER</p>	<p>Complete the review of staffing needs</p> <p>Complete the identification of gaps in resource and skills</p> <p>Career pathways defined to support retention (to be completed in line with other OCC service areas during 2025)</p> <p>LGPS Academy rolled out across the team</p>	<p>The Fund took part in the Hymans Salary Survey</p> <p>External benchmarking undertaken with Aon</p> <p>LGA training and qualifications rolled out</p> <p>Gaps in resource identified, workloads redistributed and new roles created</p> <p>Pension Support Officer roles expanded to support whole Fund and support growing our own talent in-house</p> <p>More team in-person events to support wider team engagement</p>	<p>Updated priority included in 2026/27 business plan</p> <p>OCC organisational redesign</p> <p>Implement phase 1 outcomes from Aon work</p> <p>Phase 2 (Fund Structure review) and phase 3 (Employee Value Proposition)</p>
<p>Continue to work on General Code compliance and provide external scrutiny/review. GREEN</p>	<p>Review of GCOP compliance completed by officers end of March 2025</p> <p>Independent review completed by end of summer 2025</p> <p>Reviews demonstrate Fund is meeting Regulatory Requirements and TPR expectations</p>	<p>Review of key modules completed</p> <p>Independent review completed on key modules, outcome confirmed we are in a good position regarding GCOP compliance</p> <p>Final modules of tranche where the Fund likely already met the GCOP in full, currently being</p>	<p>Updated priority included in 2026/27 business plan</p> <p>Complete last few modules to review and then undertake independent review to test compliance against GCOP and report results to Committee/Board</p>

		finalised before independent review	
Monitor, review and implement Good Governance Review outcomes once known GREEN	Governance review complete and plan in place to implement recommended changes (dates to be confirmed once Government confirms outcomes)	Draft regulations and draft guidance published. Many of the recommendations have already been implemented, however some work around independent committee member (non-voting) and appointment of the Senior LGPS Officer needs to be formally completed	Updated priority included in 2026/27 business plan Implement remaining items on the Good Governance Review and report updates to Committee/Board
National Knowledge Assessment (NKA) and Knowledge and Understanding GREEN	All Committee and Board members complete TPR Toolkit Maintain NKA score from previous year All Committee and Board members enrolled on LOLA and complete 50% of modules	Focus has been on induction and initial training during 2025 to recognise the turnover in Committee Additional training sessions in-person and online have also been held to support Committee and Board knowledge and understanding	Updated priority included in 2026/27 business plan Take part in the NKA autumn 2026 Continue with formal training plan for Committee/Board
Local Government Reform - tracking and responding to potential risks and resource implications GREEN	Respond effectively to Government consultations Keep Committee and Board regularly consulted and updated Identify stakeholders impacted and track any associated risks through risk register	Currently Fund officers are taking part in the pre-transition stage planning and considering the implications for the Fund	Updated priority included in 2026/27 business plan

7. Out of the 5 measures of success under this objective, 4 have been rated green. This is largely due to the significant progress made on the General Code of Practice (GCOP) and independent review, which included a positive report indicating the Fund is well positioned in compliance with the GCOP. Whilst work continues on the final modules we expect this to be completed in 2026, which puts us in a good position with the upcoming Independent Governance Review (IGR) as outlined in the Fit for the Future consultation and draft guidance. The IGR needs to be completed by 2028.
8. The National Knowledge Assessment (NKA) has been marked as green based on the results of the previous Committee members, the next NKA will be held in the autumn 2026 and will be an opportunity to reset the baseline for our new Committee. More information can be found in the Fund's Training Plan 2026/27 (Annex 2).
9. The Workforce Strategy action has been assessed as amber, this remains a critical area of work in order for the Fund to meet the future challenges, such as Fit for the Future, Access and Fairness and Access and Protections. There is a report later in the agenda covering this area.

Local Government Reform

10. At the meeting of the Local Pension Board on 23 January 2026 it was requested that a regular update be provided as part of the Business Plan update each quarter, as such LGR will be included as a standing item in this report going forward. This recognises Committee and Board will need to consider the impact of LGR on the Fund. Fund officers are involved in the planning of the pre-transition work across all councils. Officers expect to bring a paper to June 2026 Committee for review on possible options regarding how the Fund could be structured in the future.
11. Deliver further operational effectiveness of the service delivery/administration function, including delivery of regulatory changes. There were also 6 specific measures of success set out in the 2025/26 Business Plan in respect of this priority. The progress against these is set out in the table below.

Actions	Measure of Success	Key Progress Achieved	Outstanding Actions/Next Steps
Implement McCloud (data and IT requirements) AMBER	<p>Process in place to confirm calculations carried out correctly and within SLA timeframes</p> <p>Issue all Annual Benefit Statements containing McCloud information with Plain English</p>	<p>Further details on the current position of the McCloud implementation are included in the administration report. whilst challenges around complexity and resource remain, significant work was completed by officers during 25/26</p>	<p>Updated priority included in 2026/27 business plan</p>

	explanation by 31 August 2025		
Monitor and improve Common Data scores GREEN	Maintain data score at 95% Aim to exceed 95% and increase to 98%	LGPS Common Data is 94.6% and Scheme Specific Data is 99.13%	Updated priority included in 2026/27 business plan
Employer Engagement/Client Relationship (including escalation process/fines) AMBER	Contributions reconciled monthly Member data reconciled monthly Late data and/or contributions pursued within 1 week - large employers, smaller employers within 2 weeks Employer survey introduced Develop Employer Services team Improve employer knowledge and understanding of responsibilities through provision of a user guide Review and update of all Fund provided employer policies/processes and procedures completed	Contributions are reconciled monthly along with member data Employers are chased where data or contributions are late and this is reported in the administration report Employers receive surveys to assist in ensuring the Fund is providing the correct level of support Training sessions have been run through 25/26 for employers and have been well received. The in-person employer forum on the 14 January 2026 received overwhelmingly positive feedback	Updated priority included in 2026/27 business plan More work is required around processes, policy documents and team structure
Customer Satisfaction - (Compliments/complaints/feedback) [Employer and Member] GREEN	Improve scores from member surveys Reduce number of upheld complaints from members Improve scores from employer surveys	Customer satisfaction scores will be included as part of the annual administration update to Committee/Board	Updated priority included in 2026/27 business plan

Day to Day delivery of BAU activities GREEN	Administration SLAs – <ul style="list-style-type: none"> ▪ Call to helpdesk answered within 40 seconds ▪ Deaths processed in 10 days Reported KPI's all above 80%	Details on day-to-day administration is including in the administration report later in the agenda	N/A
Implement Government tax changes. GREEN	Full process map developed, reviewed and implemented	Government tax changes are progressing for implementation in coming years, no action required currently	This will be picked up under other items in the 2026/27 business plan as part of the various other changes from Government

12. Out of 6 measures of success, 4 are rated as green, due to positive data quality scores under the measure of common and specific data, 94.6% and 99.13% respectively. Other green areas cover where we were awaiting details on future changes, such as tax changes, which was originally added as a priority when there was speculation about the depth and impact of potential tax changes, much of the changes are now for future years and will be picked up under general changes in many areas.

13. We have rated amber the McCloud measure of success; this is largely due to last minute changes in guidance on the calculation to be included in Annual Benefit Statements for Fire Fighter pensions. Also the general complexity and time required to work through cases causes additional risk in ensuring we have sufficient resources to process these cases in a timely fashion.

14. The employer engagement/client relationship model remains as amber reflecting progress has been made, however there continues to be significant work in this area to move to the structure we need in order to provide an improved level of support to our employers.

15. Develop further the Fund's Investment and Funding service: There were 6 actions set for this service priority within the Business Plan, and progress against these measures is set out below.

Actions	Measure of Success	Key Progress Achieved	Outstanding Actions/Next Steps
Deliver the 2025 Valuation GREEN	<p>Data provided to Actuary by requested date</p> <p>Less than 5% data quality queried by Actuary (actual % will be reported to Committee/Board)</p> <p>Maintain stability of costs i.e. employer contributions</p> <p>Achieve consensus around valuation assumptions with Committee by end of June 2025</p>	<p>The majority of 2025 valuation is now complete, with the final sign off of key documents and the employer rates and provided later in the agenda</p>	<p>Updated priority included in 2026/27 business plan</p> <p>Planning for the 2028 valuation</p> <p>Develop employer covenant monitoring</p> <p>Actuarial procurement</p> <p>Review and finalise any remaining lose ends/clarifications around policies</p> <p>Incorporate Gender Pensions Gap requirements into future planning</p>
Cashflow modelling - Committee to see more information on how the Fund handle cashflow GREEN	<p>Cashflow modelling policy introduced in 25/26 - with regular reporting, built into existing report</p>	<p>Updated cashflow forecast provided by the actuary, new cash flow negative position expected during 2027</p>	<p>Updated priority included in 2026/27 business plan</p>
Strategic Asset Allocation SAA (subject to consultation) GREEN	<p>Asset Allocation decided with scope for swift response to developing risk and opportunity, March 2026</p> <p>Consultation with key stakeholders</p>	<p>Review and analysis provided by Apex</p> <p>Reviewed by officers and Independent Investment Adviser (LGPS Central included in the process ahead of 1 April changes)</p> <p>Committee/Board workshop took place</p> <p>Recommendation for updated SAA included later in this agenda</p>	<p>Updated priority included in 2026/27 business plan</p>
Implement Government Policy AMBER	<p>Response issued to relevant consultations</p>	<p>Significant consultations have been run through 2025/26 and the</p>	<p>Updated priority included in 2026/27 business plan, including</p>

	Take leading role through SPOG/PLSA and other cross industry groups in responding to consultations New Regulations complied with ahead of deadline (where practically possible)	Fund has responded to all of these with copies shared with Committee/Board Planning and implementation where possible is underway with regular reports to Committee/Board	Access and Fairness/Protections
Responsible Investment Policy development GREEN	Leading/recognised accreditation scores within Stewardship Code	Reaccreditation achieved to the UK Stewardship Code	Updated priority included in 2026/27 business plan
Value for Money analysis GREEN	Ensure analysis is completed (active vs. passive) and next steps agreed Cost transparency reviewed	The LGPS Central move will make this even more important in future years to hold the pool company to account ensuring we are achieving the best value for scheme members and employers	Updated priority included in 2026/27 business plan

16. Out of 5 measures of success 4 are rated green, largely due to work progressing well on the 2025 valuation, cashflow modelling and producing the revised Strategic Asset Allocation will naturally align as part of the valuation work during 2025/26.

17. Implement Government policy is rated as amber, largely due to the challenging timescales implementing the transition from Brunel to LGPS Central at the same time as implementing the Fit for the Future changes and also the Access and Fairness changes.

Access and Fairness Update

18. The Government plans to phase in the changes proposed in the consultation. Phase one changes will be introduced in April 2026, and phase two later in the year. The expectation is that a statutory instrument implementing the phase one changes will be released at the start of March 2026 and take effect from 1 April 2026.

19. The statutory guidance that will accompany the legislation is expected to be published sometime in April. Phase one changes expect to include:

20. Survivor benefits and death grants

- a. Equalising survivor benefits – backdated to 5 December 2005
- b. Removing the age 75 limit for death grant eligibility – backdated to 1 April 2014
- c. Removing the requirement for a death grant to be paid to the personal representatives where it is not paid within the two-year period
- d. Removing the requirement to nominate a cohabiting partner in the 2008 Scheme
- e. Inserting a requirement that a child's short-term pension, paid under the 1995 and 1997 Regulations, must cease if that child is no longer an eligible child

21. Gender pensions gap benefits

- a. Making authorised absences of less than 15 days automatically pensionable
- b. Aligning the cost of buying back lost pension for authorised absences of over 14 days with the standard member contribution rates
- c. Extending the time limit for electing to buy back lost pension from 30 days to 12 months, provided the member is in the same employment
- d. Allowing an employer to pay their share of contributions relating to an unpaid period of more than three years
- e. Updating the definition of child-related leave to include all periods of additional maternity, adoption and shared parental leave without pay

22. McCloud remedy

- a. Correcting regulations with backdated effect from 1 October 2023 to ensure the McCloud remedy works as expected in relation to:
 - i. Recalculating pension debits
 - ii. Deaths on 30 September 2023
 - iii. Transfers from other public service pension schemes with underpin protection for joiners after age 65
 - iv. Interest on Club top-up transfers
 - v. Interest on direct compensation

23. Abolition of LTA changes

- a. Amending the definition of a Benefit Crystallisation Event (BCE)
- b. Introducing the long-term approach to the maximum pension commencement excess lump sum (PCELS)
- c. It is expected that the new PCELS limit will apply to all PCELS paid after 31 March 2026

24. 5-year refunds

- a. Removing the requirement to automatically pay refunds at the end of five years.

25. The Access and Fairness changes in phase one, clearly represent a significant challenge when guidance on implementation is received after the go live date. Fund officers will work closely with our system provider to minimise any disruption to services caused by these changes and will keep Committee and Board updated as to progress.

Fit for the Future – Investment Pooling

26. The work towards transition of the Funds £4 billion in assets to LGPS Central continues at pace and further information will be reported by LGPS Central during the exempt session later in the agenda.

LGPS Central Shareholder

27. At Pension Fund Committee on 12 December 2025, Committee approved a number of delegations to enable the Section 151 Officer to sign appropriate documents to enable and support a smooth transition to LGPS Central. This was in recognition that Government timescales for compliance of 31 March 2026, did not align with the Committee cycle and thereby made it difficult to meet the deadlines under the existing delegations.

28. Under point (c) the Committee approved:

(c) To make any necessary appointments required such as Shareholder Representative to LGPS Central;

29. Given the Committee timetable and the need to maintain democratic oversight, this recommendation is being presented to the Pension Fund Committee. The Section 151 Officer supports the proposal that the Head of Pension Fund be appointed as the Shareholder Representative for LGPS Central.

30. The role of the Shareholder can be broadly defined below:

- a. The shareholder's role is to support the development of the company and hold it to account, ensuring the company delivers what it was set up to do and meets the objectives set by the shareholders.
- b. Shareholders must ensure the company has the resources to deliver its services and meet regulatory obligations
- c. The distinction is important to note between the shareholder role (which is ensuring resources are in place and the structure of the pool functions effectively) and the client role (which is ensuring value for money and appropriate delivery of services).

31. Oversight, challenge, and ensuring the company is appropriately resourced are the key shareholder functions.

32. LGPS Central will have 15 shareholders, one representing each Fund.

33. This recommendation is also in line with the recent draft guidance from the Ministry of Housing, Communities and Local Government (MHCLG) stating that the Senior LGPS Officer should participate *‘in the governance structures of the investment*

pool as shareholder or client representative. Noting the Senior LGPS Officer cannot be the S151 Officer and must be someone responsible for all aspects of managing the LGPS within the Administering Authority and not have any other significant roles outside of this within the Administering Authority.

34. The Committee is recommended to confirm that the Head of Pension Fund should be appointed to serve as the Shareholder Representative for LGPS Central.

35. Deliver service enhancements and cost reductions through increased use of technology. There were 5 actions set for this service priority within the Business Plan, and progress against these measures is set out below.

Actions	Measure of Success	Key Progress Achieved	Outstanding Actions/Next Steps
Website development and launch GREEN	<p>Website domain and host agreed by mid-2025</p> <p>New website launched by end of the scheme year (March 2026)</p> <p>Overwhelmingly positive feedback from users</p> <p>Accessible requirements completed - WCAG 2.2 requirements, useable on all devices (mobile, computer etc)</p>	<p>Website developed, designed and reviewed</p> <p>Currently the content of the pages is under review ahead of the new website launching in the coming months</p>	Updated priority included in 2026/27 business plan
Implement Pensions Dashboard GREEN	<p>ISP contract in place – by March 2025</p> <p>Connected to ecosystem by mid-October 2025 for both pension benefits and Additional Voluntary Contributions (AVCs)</p> <p>Report updates to Committee/Board and provide information on how successful connection has been</p>	<p>Connected to dashboard in line with regulatory requirements during 25/26</p>	<p>Updated priority included in 2026/27 business plan</p> <p>Finalise AVCs for dashboard</p>

Development of iConnect - continue to utilise further improvements to the service GREEN	Patches implemented on release day Regular engagement with Heywoods maintained to understand upcoming improvements and how to utilise them Training delivered to relevant officers	Training, support and updates are ongoing	Updated priority included in 2026/27 business plan
Ensure all technology used is compatible with Windows 11 GREEN	Engage support of host authority IT Team Complete review of all devices and software Replace those not compatible with Windows 11 by 30 September 2025	Completed	N/A
Other developments – MSS, address checker, electronic pension payslips, EA2P, bank account verification GREEN	MSS development implemented Increased members uptake and online activity Positive user feedback in surveys received	MSS launched early 2026 Currently too early to gauge scheme member feedback	Updated priority included in 2026/27 business plan

36. Out of 5 actions all are rated green, largely due to work progressing in these areas.

37. Website action has now changed to green due to the recent progress and we expect the new website to launch in the coming months once the review of webpage material is complete.

Budget 2025/26

38. The budget for 2025/26 was agreed at £26,742,000.

2025/26 Pension Fund Budget – Q3 Update

	Budget	YTD	%	Forecast Outturn	Variance
	2025/26	2025/26		2025/26	2025/26
	£'000	£'000		£'000	£'000
Administrative Expenses					
Administrative Employee Costs	2,067	1,275	62%	1,870	-197
Support Services Including ICT	1,193	841	71%	1,193	0
Printing & Stationary	78	71	91%	78	0
Advisory & Consultancy Fees	5	0	1%	5	0
Other	60	-2	-3%	20	-40
Total Administrative Expenses	3,403	2,185	64%	3,166	-237
Investment Management Expenses					
Management Fees	20,500	10,500	51%	21,500	1,000
Custody Fees	30	10	32%	30	0
Brunel Contract Costs	1,630	3,146	193%	3,146	1,516
Total Investment Management Expenses	22,160	13,656	62%	24,676	2,516
Oversight & Governance					
Investment & Governance Employee Costs	470	314	67%	410	-60
Support Services Including ICT	13	7	57%	13	0
Actuarial Fees	350	383	109%	350	0
External Audit Fees	100	178	178%	180	80
Internal Audit Fees	19	0	0%	19	0
Advisory & Consultancy Fees	110	51	46%	120	10
Committee and Board Costs	25	32	127%	35	10
Subscriptions and Memberships	92	30	33%	80	-12
Total Oversight & Governance Expenses	1,179	995	84%	1,207	28
Total Pension Fund Budget	26,742	16,836	63%	29,049	2,307

39. Key points to note that there is a forecast underspend on Administration staff costs resulting from the team carrying several vacancies over the first half of the year.
40. Management fees are forecast to exceed the budget by £1m, this is primarily due to investment performance for equities exceeding the return used to determine the budget figure.
41. An amount of £1.4m was invoiced to the Pension Fund during Q3 by Brunel due to the company requiring capital because of a non-going concern provision in their accounts. This is due to the expectation the company will be wound up in 2026/27. The amount was slightly less than the estimate of £1.8m highlighted in the budget monitoring for the previous quarter. Any unused element of the additional monies paid to Brunel will be distributed back to clients once a liquidator has finalised the position from winding up the business.
42. There is an underspend forecast on investment/governance staff costs. This is partly due to a resignation in the investments team that will not be filled immediately.
43. External audit fees are forecast to exceed the budgeted figure as additional costs for the 2022/23 and 2023/24 audits have come through in the current year.

Service Priorities for 2026/27

44. The service priorities for 2026/27 were developed through a workshop to which all members of the Pension Committee and Pension Board were invited. This year, the workshop was held on 9 February 2026 and was facilitated by Hymans Robertson.
45. The workshop enabled members of the Committee and Board to identify key priority areas for the Fund for 2026/27. Fund officers have sought to bring this together under 4 key priorities within the 2026/27 Business Plan (annex 1) which are summarised as follows:
 - a. First key priority is to deliver further improvements to the governance arrangements of the Fund.
 - b. The second key priority is to deliver further operational effectiveness of the service delivery/administration function, including delivery of regulatory changes.
 - c. The third key priority is to develop further the Fund's Investment and Funding service.
 - d. The fourth and final key priority is to deliver service enhancements and cost reductions through increased use of technology.
46. The full details of the 4 priority areas and underlying priorities are included in Part B of the draft Business Plan included in annex 1.

47. The key priority areas detailed in annex 1 represents a significant challenge. This is similar for all LGPS Funds, the pace of change shows no sign of abating, in fact further consultations are expected this year along with the implementation of the outcomes of the consultation from 2025. Pressure will continue on Fund resources for the foreseeable future

Budget 2026/27

48. The proposed budget for 2026/27 is set out as Part C of the Business Plan which also includes a comparison with the budget for 2025/26. Overall, there is an increase in the proposed budget from £26,742,000 to £31,193,000 (16.6%).

49. Other than inflationary increases, there are a number of points to note on increases in the budget.

50. The increase in the staffing budget reflects the anticipated outcome from the organisational redesign work and the additional posts detailed in the Workforce Strategy covered later in the agenda. This represents an overall increase of 16.9% in employee costs and a significant investment in our people.

	2026/27 £'000	2025/26 £'000	Percentage Increase
Administrative Employee Costs	2,377	2,067	15.0%
Investment and Governance Employee Costs	588	470	25.1%
Total Cost	2,965	2,537	16.9%

51. The largest increase in the budget is for Investment Management expenses, which has seen a significant increase from £22,160,000 to £26,135,000. This partly reflects the growth in the assumed average asset value over the course of the next year on which fees are payable which reflects the continued growth of the Fund now reaching over £4 billion. It also takes into account an estimate of the additional costs created by the Government invitation for the Administering Authority to find a new pool and transition from the Brunel Pensions Partnership to LGPS Central. The Committee have no control over this aspect of the budget. Whilst the final costs will be unclear for some time, officers will keep Committee/Board updated as more information becomes available.

Training Plan

52. Annex 2 sets out the broad Training Plan for Committee and Board Members. This reflects the feedback from Committee and Board members in 2025. Various training sessions have been held throughout the year such as the joint training day on October 2025 covering a range of topics such as Climate Change Modelling/Scenarios, Being an effective pension committee or board member and Natural Capital. A variety of online training sessions were run throughout the year on triennial valuations, responsible investment and others.

53. The Plan also includes reference to the on-line training offered by Hymans Robertson which all Members are encouraged to complete, a list of recommended

external courses and conferences which Members are invited to consider as well as the offer of individual sessions with officers and the development of a specific training plan to meet individual needs.

54. Since our last Committee meeting, we are encouraged to see a number of Committee and Board Members booking on the external courses and conferences, should you need any further information on these please see the links in the Training Plan (annex 2) and for any questions, please contact Anna Lloyd our Governance and Communications Officer.

Cash Management

55. The final section of the business plan, Part D, provides the annual cash management strategy for the Fund. The Strategy is based on the Treasury Management Strategy for the Council but has a significantly reduced number of counterparties reflecting the lower sums of cash involved, and the wider set of alternative investment classes open to the Pension Fund.

Corporate Policies and Priorities

56. The overall priorities of the Pension Fund are summarised as:

- To fulfil our fiduciary duty to all key stakeholders
- To administer pension benefits in accordance with the LGPS regulations, and the guidance set out by the Pensions Regulator
- To maintain a funding level above 100%
- To ensure there are sufficient liquid resources to meet the liabilities of the Fund as they fall due, and
- To maintain as near stable and affordable employer contribution rates as possible

Legal Implications

57. The Fund will continue to be administered in accordance with the Local Government Pension Scheme Regulations 2013.

Staff Implications

58. There are no direct staff implications arising from this report.

Equality & Inclusion Implications

59. There are no direct equality and inclusion implications arising from this report.

Sustainability Implications

60. There are no direct sustainability implications arising from this report.

Risk Management

61. The Local Pension Board provides scrutiny and support to the Pension Fund Committee, in relation to their responsibility to ensure there is effective risk management over the Pension Fund operations.

Consultations

62. Officers of the Fund.

Lorna Baxter
Deputy Chief Executive and Section 151 Officer

Annex: 1 – Business Plan 2026-27
 2 - Oxfordshire Pension Fund Training Plan 2026-27

Background papers: N/A

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March 2026

Oxfordshire Pension Fund: Business Plan 2026/27



Service Definition:

- To administer the Local Government Pension Scheme and the Fire Fighters' Pension Schemes on behalf of Oxfordshire County Council in line with the Regulatory Framework and the Committee's Fiduciary Duty.

Our Customers:

- Scheduled scheme employers e.g. County Council, District Councils, Oxford Brookes University, other Colleges and Academies
- Designating scheme employers e.g. Town & Parish Councils
- Admission Bodies including charitable organisations with a community of interest, and bodies where services have been transferred on contract from other Scheme Employers
- Contributory Employees
- Pensioners and their Dependants
- Council Taxpayers

Key Objectives:

- Fulfil the Fiduciary Duty to all key stakeholders
- Administer pension benefits in accordance with the relevant regulations and the guidance as set out by the Pension Regulator, to a high service standard for scheme members
- To maintain a funding level above 100% (LGPS only)
- Ensure there are sufficient liquid resources available to meet the Fund's liabilities and commitments (LGPS only) and
- Maintain as nearly a constant employer contribution rate as is possible (LGPS only).

Part A - Service Activities

Service Activity	Outputs	Outcomes
Investment Management – LGPS Only		
Management of the Pension Fund Investments	<p>The Fund is invested in assets in accordance with the Committee’s wishes</p> <p>The Fund’s assets are kept securely</p> <p>Quarterly reports to the Pension Fund Committee</p>	<p>Sufficient resources available to pay all pension benefits as they fall due</p> <p>Employer contribution rates maintained at a stable and affordable level</p> <p>Investments achieved in line with the Fund’s Responsible Investment and Local Investment Policies</p>
Management of the Pension Fund Accounts	Completion of the Annual Report and Accounts	No adverse comments from the Fund’s auditors
Management of the Pension Fund Cash	<p>Cash management strategy and outturn reports</p> <p>Cash Managed in accordance with the strategy</p>	The Pension Fund cash is managed securely and effectively
Scheme Administration and Governance		
Management of the Pension Fund Administration	<p>The administration procedures are robust and in accordance with regulations and service standards, with particular focus on regular reviews to safeguard scheme members from Pension Scams</p> <p>Changes to regulatory framework of the scheme</p>	<p>The workload is completed & checked in accordance with regulations and procedures</p> <p>Work is completed within specified time scales</p> <p>No adverse comments from the Fund’s auditors, the Pension Regulator and Scheme Members/Employers</p> <p>Implementation of actions arising from regulation changes</p>

Part B – Service Priorities

As part of the Business Planning meeting held on 9 February 2026, Committee and Board agreed to a number of key priorities that should be highlighted and tracked in more detail as these were felt to be more critical to the delivery of all priorities, many of which enables other priorities to be completed.

Highlighted Key Priorities

Key Priorities to focus on	Workforce Strategy	Employer/Client relationship
	Transition to LGPS Central	Heywoods Procurement
	Responsible Investment	Cyber Security
	Cashflow Modelling	McCloud
	Local Investment	Training Strategy/Knowledge Assessment
	General Code of Practice	Dashboard
	Common Data quality	Governance Strategy
	Employer/Client Relationship	SAA Implementation

List of Full Service Priorities (including Highlighted Key Priorities)

Objective	Actions	Details
Deliver further improvements to the governance arrangements of the Fund	Review and Implement the Workforce Strategy	Phase 1 – Benchmarking Phase 2 – Fund structure review Phase 3 – Employee value proposition Council Organisational Redesign
	Finalise work on General Code compliance and provide external scrutiny/review ahead of preparation for the Independent Governance Review (IGR)	Finalise review of remaining GCOP modules Independent review of last modules
	Review and implement confirmed Good Governance Review outcomes as part of the 'Fit for the Future' consultations	Review and update Training Strategy as required Review and update Governance Strategy and other policies as required Review, advertise, recruit and appoint an Independent Advisor to Pension Fund Committee (non-voting) Review and prepare for the Independent Governance Review (IGR)

		Appoint Senior LGPS Officer
	National Knowledge Assessment (NKA) and Knowledge and Understanding	All Committee and Board members complete TPR Toolkit First year of scoring baseline for new Committee. Board to maintain or improve NKA score from previous year All Committee and Board members enrolled on LOLA and complete 50% of modules
	Local Government Reform (LGR) - tracking and responding to potential risks and resource implications	Respond effectively to Government consultations Keep Committee and Board regularly consulted and updated Identify stakeholders impacted and track any associated risks through risk register Review Fund position in light of LGR and propose structure that safeguards the smooth operations of the Fund
Deliver further operational effectiveness of the service delivery/administration function, including delivery of regulatory changes	Complete McCloud (data and IT requirements)	Finalise remaining McCloud cases by 31 August 2026
	Monitor and improve Common Data scores	Maintain or improve data score
	Employer Engagement/Client Relationship (including escalation process/fines)	Contributions reconciled monthly Member data reconciled monthly Late data and/or contributions pursued within 1 week - large employers, smaller employers within 2 weeks Develop Employer Services team to be centre of excellence for customer service (to employers), on valuation and employer covenant and all other employer matters Improve employer knowledge and understanding of responsibilities Review and update of all Fund provided employer policies/processes and procedures completed
	Customer Satisfaction - (Compliments/complaints/feedback) [Employer and Member]	Improve scores from member surveys Reduce number of upheld complaints from members Improve scores from employer surveys

		Formalise customer satisfaction reporting to Committee and Board as part of annual administration update
	Implement Government Policy - Access – Fairness/Protections	Once guidance confirmed, review and implement: <ul style="list-style-type: none"> • New Fair Deal • Academies in the LGPS • Normal Minimum Pension Age • Pension access for mayors and councillors • Survivors benefits • Gender Pensions Gap • Other areas detailed in guidance
Develop further the Fund's Investment and Funding service	Preparation for 2028 Valuation	Review, develop and implement employer covenant monitoring Actuarial procurement by December 2026 Complete and finalise any remaining activity on the 2025 valuation
	Develop Cashflow modelling reporting	Expecting to be cashflow negative during 2027/28
	Working with our Investment Pool, implement our Strategic Asset Allocation (SAA)	Seek approval of SAA at March 2026 Committee Work closely with LGPS Central to implement our SAA
	Implement the ' Fit for the Future ' requirements	Become Shareholder and Client in LGPS Central Transition Brunel portfolios to LGPS Central Delegate implementation of investment strategy Implement taking principal advice from LGPS Central Transfer non-pooled assets to LGPS Central Closure and wind up of Brunel Pensions Partnership
	Responsible Investment	Pooling – ensure continuity of data through the transition Reporting – completion of TCFD and Stewardship Code reports. Improve the presentation of reports to enhance stakeholder engagement. Development of RI metrics dashboard

		<p>Climate Change – review of the Climate Change Policy as part of the strategic asset allocation review</p> <p>Natural Capital – develop in collaboration with LGPS Central and other partner Funds</p>
	Value for Money analysis	Cost transparency reviewed and monitored with focus on LGPS Central costs
<p>Deliver service enhancements and cost reductions through increased use of technology</p>	Website launch and development	<p>New website launched by end of the scheme year (March 2026)</p> <p>Accessible requirements completed - WCAG 2.2 requirements, useable on all devices (mobile, computer etc)</p> <p>Development of contact forms, review of materials</p>
	Implement Pensions Dashboard	<p>Finalise work Additional Voluntary Contributions (AVCs)</p> <p>Implement further activity as confirmed by Government</p>
	Development of iConnect - continue to utilise further improvements to the service	<p>Patches implemented on release day</p> <p>Regular engagement with Heywoods maintained to understand upcoming improvements and how to utilise them</p> <p>Training delivered to relevant officers</p>
	Procurement Heywoods	Procurement required contract end 2029
	Increase usage of and develop Fund LinkedIn	<p>Use for wider audience:</p> <ul style="list-style-type: none"> • Recruitment • Fund policies and consultations • Employer information • Increase outward knowledge of Oxfordshire Pension Fund and work as a responsible investor
	Other developments – Cyber Security, electronic pension payslips, EA2P	<p>Cyber Security audit</p> <p>Explore further system developments to support operation of the Fund</p>

Part C – Budget

	2026/27 Budget	2025/26 Budget
	£'000	£'000
Administrative Expenses		
Administrative Employee Costs	2,377	2,067
Support Services including ICT	1,193	1,193
Printing and Stationery	85	78
Advisory and Consultancy Fees	5	5
Other	0	60
Total Administrative Expenses	3,660	3,403
Investment Management Expenses		
Management Fees	22,000	20,500
Transition Fees	2,000	0
Custody Fees	35	30
Pool Company Costs	2,100	1,630
Total Investment Management Expenses	26,135	22,160
Oversight and Governance		
Investment and Governance Employee Costs	588	470
Support Services Including ICT	13	13
Actuarial Fees	450	350
External Audit Fees	120	100
Internal Audit Fees	19	19
Advisory and Consultancy Fees	81	110
Committee and Board Costs	35	25
Subscriptions and Membership	92	92
Total Oversight and Governance Expenses	1,398	1,179
Total Pension Fund Budget	31,193	26,742

Part D - Pension Fund Cash Management Strategy 2026/27

Introduction

1. The Oxfordshire Pension Fund maintains a balance of cash arising from the receipt of employer and employee contributions. The incoming cash currently exceeds the amount of payments made by the Fund. This situation is forecast to continue over the short-term. However, the Fund is maturing and the latest long-term cashflow forecast produced for the fund predicts that the fund will become cashflow negative within the next two years.
2. As well as cash coming into the Fund from contributions the Fund generates income from the investments it makes. For example, receipt of dividends from equity investments and interest payments on bonds. At present, income generated in investment portfolios is generally reinvested, the exceptions being listed private equity and some private market investments. Were the Pension Fund's cashflow to turn negative the Fund could look to have income generated from its portfolios paid back to the Fund as required to make up any cash shortfall. This could be achieved by switching to income share classes within a number of Brunel portfolios. The cash managed in-house by the Administering Authority, provides a working balance for the fund to meet its short-term commitments.
3. The Local Government Pension Scheme (Pooling, Management and Investment of Funds) Regulations 2026 state that administering authorities must hold in a separate bank account all monies held on behalf of the Pension Fund. The regulations also state that the Administering Authority must formulate an investment strategy to govern how the authority invests any Pension Fund money that is not needed immediately to make payments from the fund.
4. This Policy covers two areas; firstly, how the Fund intends to manage cashflows at a whole Fund level in particular the arrangements to deal with becoming cashflow negative, and secondly, how operational cash is to be managed. Operational cash is considered to be non-investment cash relating to the receipt of contributions and payment of pensions as well as payments required to be made in the Fund's normal course of business. Investment cash will be managed by the Fund's Asset Pool including managing cash for call payments on private market investments.

Fund Level Cashflows

5. Where the Fund is forecast to have a negative cashflow position on the balance of contributions received and pensions paid it will first seek to cover the shortfall through the use of investment income. Based on current forecasts investment income should be sufficient to cover any cashflow shortfalls over the next 20 years. The Fund will work with its Asset Pool to ensure there are appropriate options for the distribution of income on its investment portfolios.
6. The Fund could also generate income through the sale of investment assets. However, this is considered less preferable to the use of investment income as the Fund could be a forced seller resulting in the Fund having little control over the timing and price at which assets are sold.

7. Where the level of cash required by the Fund could not be met through investment income alone it will seek to understand the timings of the cash requirements in order that sales can be executed in the most efficient manner possible.
8. Actual cashflows are monitored on a monthly basis and are reviewed against forecasts to identify any unexpected changes. Where changes are considered to represent a fundamental change in the Fund's cashflow profile a review of the Fund's position would be undertaken and any adjustments put in place, such as switching an investment portfolio from accumulating to distributing.
9. Reporting of cashflows and how this compares to the forecast position will be reported to the Pension Fund Committee at least annually.

Management Arrangements for Operational Cash

10. The Pension Fund cash balances are managed by the Council's Treasury Management team and Pension Fund Investments team. Cash balances are reviewed on a daily basis and withdrawals and deposits arranged in accordance with the current strategy. Pension Fund cash deposits are held separately from the County Council's cash.
11. The Fund's cash balance is regularly monitored and reviewed. In general, a minimum operational cash balance of £20m will be held to provide an appropriate buffer to deal with fluctuations in the Fund's cashflow profile. Arrangements will be made for cash balances which are not required for operational cashflow purposes, to be transferred to the Pension Fund's investment portfolios.

Investment Strategy for Operational Cash

12. The Pension Fund cash investment policies and procedures will be in line with those of the administering authority. Priorities for the investment of cash will be:-
 - (a) The security of capital
 - (b) The liquidity of investments
 - (c) Optimum return on investments commensurate with proper levels of security and liquidity

Investment of Operational Pension Fund Cash

13. Management of the Pension Fund's cash balances will be in accordance with the Administering Authority's approved Treasury Management Strategy and policies and procedures.
14. The Pension Fund cash balances will be held predominantly in short-term instruments such as notice accounts, money market funds and short-term fixed deposits. Approved instruments for pension fund cash deposits will be the County Council's list of specified investments for maturities up to 1 year, excluding the Debt Management Account deposit facility which is not available to pension funds and UK Government Gilts which are managed by an external fund manager. The County Council's current approved list of specified investments is attached at appendix 1.

15. Pension Fund deposits will be restricted to a subset the County Council's approved counterparties at the time of deposit and will include the Fund's custodian bank. Approved counterparties as at 11th February 2025 are shown in annex 2. There will be a limit of £30m for cash held with each counterparty.

Borrowing for the Pension Fund

16. The Local Government Pension Scheme (Pooling, Management and Investment of Funds) Regulations 2026 give administering authorities a limited power to borrow on behalf of the pension fund for up to 90 days. The power cannot be used to invest, but only for cashflow management in specified circumstances which should in practice be exceptional, i.e. to ensure that benefits are paid on time, and in transition management situations when the allocation of a pension fund's assets is being amended. Money can only be borrowed for these purposes if, at the time of borrowing, the administering authority reasonably believes that the sum borrowed, and any interest charged as a result, can be repaid out of the pension fund within 90 days of the date when the money is borrowed.
17. Pension Fund management arrangements presume no borrowing normally, but the possibility remains of unexpected pressures occurring and in these circumstances the power would enable the Pension Fund to avoid becoming forced sellers of fund assets due to cashflow requirements.
18. Under this Policy the Deputy Chief Executive (Section 151 Officer) is delegated authority to borrow money for the Pension Fund in accordance with the Regulations but only in exceptional circumstances.

Lorna Baxter
Deputy Chief Executive (Section 151 Officer)

February 2026

**Oxfordshire County Council Approved Specified Investments for Maturities
up to one year**

Investment Instrument	Minimum Credit Criteria
Debt Management Agency Deposit Facility	N/A
Term Deposits – UK Government	N/A
Term Deposits – other Local Authorities	N/A
Term Deposits – Banks and Building Societies	Short-term F1, Long-term BBB+, Minimum Sovereign Rating AA+
Certificates of Deposit issued by Banks and Building Societies	A1 or P1
Money Market Funds	AAA
Other Money Market Funds and Collective Investment Schemes ¹	Minimum equivalent credit rating of A+. These funds do not have short-term or support ratings.
Reverse Repurchase Agreements – maturity under 1 year from arrangement and counterparty of high credit quality (not collateral)	Long-term Counterparty Rating A-
Covered Bonds – maturity under 1 year from arrangement	Minimum issue rating of A-
UK Government Gilts	N/A
Treasury Bills	N/A

¹ I.e., credit rated funds which meet the definition of collective investment scheme as defined in SI 2004 No 534 and SI 2007 No 573.

Approved Counterparties

abrdn Liquidity Fund (Lux) – Sterling Fund
Federated Hermes Short-Term Sterling Prime Fund
Insight Sterling Liquidity Fund
Morgan Stanley Sterling Liquidity Fund
State Street Bank & Trust Company
Lloyds Bank Plc
Other Local Authorities

Oxfordshire Pension Fund Training Plan 2026/27

Regulatory Requirements

Pension Fund Committee and Local Pension Board Members face different requirements for gaining and maintaining knowledge and understanding. This reflects that their remit and responsibilities originate from different pieces of legislation. Knowledge requirements falling on Board members are defined statutorily under section 248a of the Public Service Pensions Act 2013 and are personal to each individual. Learning requirements for Committees have been less stringently defined in legislation and fall collegiately on Committees as collective bodies rather than on their members as individuals.

Though their learning obligations under legislation are different, Committee and Board members share significant common ground in terms of the sphere of knowledge and understanding they need to be conversant with. Across the range of Technical Knowledge and Skills Frameworks it has published to date, CIPFA has identified a syllabus of 8 core areas of knowledge under the CIPFA Knowledge and Skills Framework (2021) for LGPS Committee Members and LGPS Officers. These 8 core areas are as follows:

1. Pensions Legislation and Guidance
2. Pensions Governance
3. Fund Strategy and Actuarial Methods
4. Pensions Administration and Communications
5. Pensions Financial Strategy, Management Accounting, Report and Audit Standards
6. Investment Strategy, Asset Allocation, Pooling, Performance and Risk Management
7. Financial markets and product
8. Pension Services Procurement, Contract Management and Relationship Management

There is a separate technical knowledge and skills framework which is CIPFA Local Pension Boards (2015) with the following 8 core areas:

1. Pensions Legislation
2. Pensions Governance
3. Pensions Administration
4. Pensions Accounting and Auditing Standards
5. Pension Services Procurement and Relationship Management
6. Investment Performance and Risk Management
7. Financial Markets and Product Knowledge
8. Actuarial Methods, Standards and Practices

Mandatory Committee and Board Training Requirements

Committee and Board members are required to:

1. In the first year, and normally no later than 31 December in the year the member joins:
 - a. Attend an induction on the Oxfordshire Pension Fund's Policies
 - b. And either
 - The 3-day LGA Fundamentals Course or
 - The 5 Core and 4 DB on-line modules of the Pension Regulators Trustee Toolkit

2. In each subsequent year:
 - a. All pre-Committee training, and a minimum of 2 days' additional training¹
 - b. Complete the annual Knowledge Assessment exercise run by Hymans Robertson
 - c. Maintain a score on the Knowledge and Assessment exercise consistent with their responsibilities as a serving member of the Pension Fund Committee or Pension Board as appropriate

3. Only named substitutes of the Committee are allowed where they have completed an induction on the Oxfordshire Pension Funds policies.

TPR Trustee Toolkit: <https://trusteetoolkit.thepensionsregulator.gov.uk/>

Members are reminded to log any training hours undertaken with the Governance and Communications Team.

Training Needs Analysis

Members of the Pension Fund Committee and Local Pension Board participated in the National Knowledge Assessment (NKA) in 2024. The NKA is run every two years. In past years committee and board members have participated in a Knowledge Progress Assessment if an NKA was not run. However, the progress assessment was not carried out in 2025 by Hymans Robertson.

Individual results for members who participated in 2024 will still be used to guide further training needs. The overall committee and board results from the 2024 NKA will serve as a benchmark for the NKA carried out in 2026.

The training needs analysis was carried out by the fund in Autumn 2024 to understand how best to meet the training needs of the Pension Fund Committee and Local Pension Board members.

¹ Additional training can include LGPS or pensions-centric pre-committee briefings, workshops, seminars, conferences, symposia, LGPS Online Learning Academy (LOLA) modules and all other LGPS-related events.

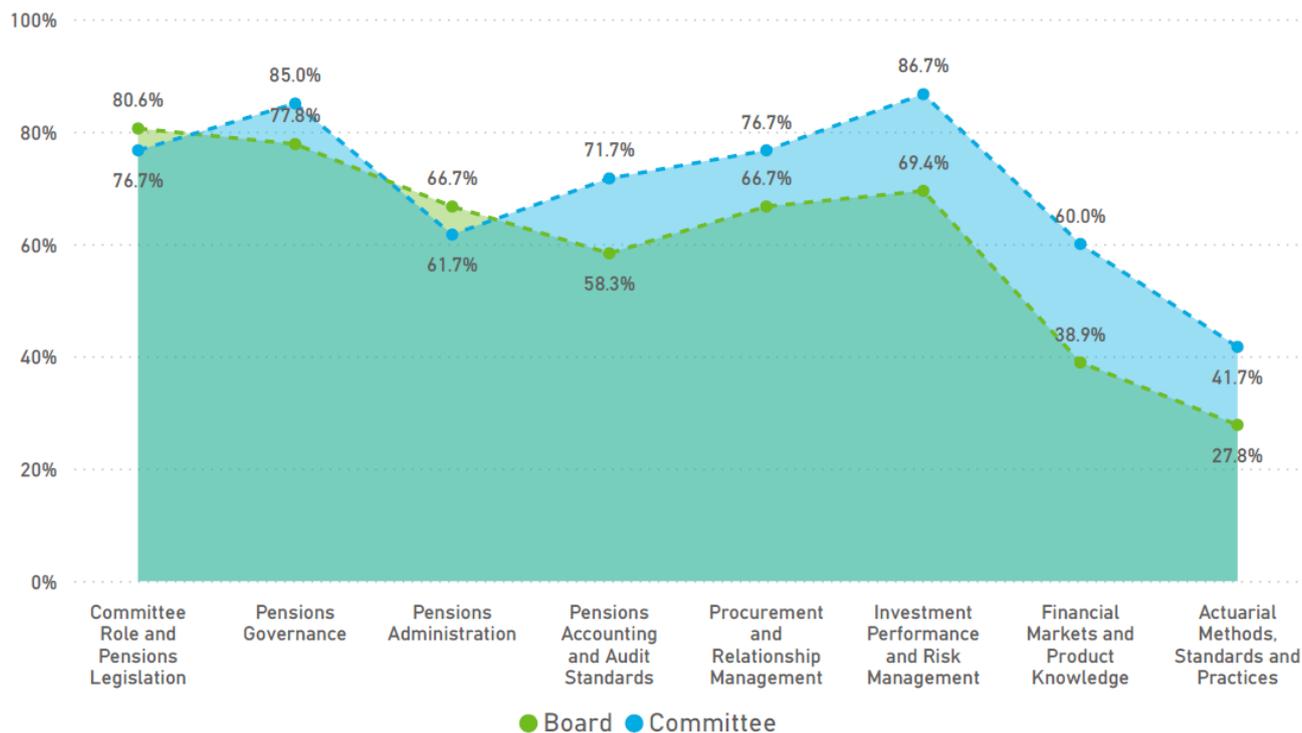
The assessment consisted of 48 multiple choice questions across 8 key areas. Each question contains the option “I currently have no knowledge relating to this topic” to discourage individuals from guessing answers and therefore potentially distorting the results. The 8 areas covered are:

- Committee Role and Pension Legislation
- Pensions Governance
- Pensions Administration
- Pensions Accounting and Audit Standards
- Procurement and Relationship Management
- Investment Performance and Risk Management
- Financial Markets and Product Knowledge
- Actuarial Methods, Standards and Practices

Key Findings of the 2024 Training Needs Analysis

2024 LGPS National Knowledge Assessment

Average Score for Board & Committee



- In terms of engagement, 100% of both the committee and board participated in the National Knowledge Assessment.
- The performance of the Committee (average overall score of 70.0 %) was stronger than that of the Board (average overall score of 60.8 %). This was reflection of the fact that the Committee at the time had longer-serving members and a new member of the board took the assessment to provide us with a baseline for their training.

- Each member of the Committee and Board was given an individual score and assessment, enabling better targeted training.

Training Plan 2026-27

Induction Training – All Councillors

Induction training will be scheduled for new members as required.

Hymans Robertsons – LGPS Online Learning Academy (LOLA)

There will be a renewed focus on LOLA this year in preparation for the National Knowledge Assessment in the Autumn 2026. All members of Pension Fund Committee and Local Pension Board will be expected to complete the LOLA modules ahead of the NKA.

All members of the Pension Fund Committee and the Local Pension Board to undertake all modules of the LGPS Online Learning Academy. The modules cover the following topics:

- Committee Role and Pension Legislation
- Pensions Governance
- Pensions Administration
- Pensions Accounting and Audit Standards
- Procurement and Relationship Management
- Investment Performance and Risk Management
- Financial Markets and Product Knowledge
- Actuarial Methods, Standards and Practices
- Current issues in the LGPS

Committee and Board members are also recommended to watch the 'Current Issues' videos as they are added to the platform.

Hymans also run live sessions on the platform which are advertised which are available as recordings after the event.

LOLA completion rates will be reported to Pension Fund Committee each quarter.

Hymans Robertson National Knowledge Assessment

Pension Fund Committee and Local Pension Board members will be required to participate in the National Knowledge Assessment (or equivalent) in the Autumn of 2026.

Business Plan and Current Issues Training

There is no specific training planned for the year due to the fact there is no training needs assessment for the existing committee and board members. This will be derived from the NKA to be held in the Autumn. However, training can and will be organised based on the prevalent needs of the committee and board.

We are again hoping to hold a joint fund training event with another pension fund. Date to be confirmed.

Individual Training for Committee and Board Members

All members can arrange to meet with fund officers to discuss their individual training needs. Based on this meeting, a training plan can be developed to best suit each individual member.

Members are reminded to log any training hours undertaken with the Governance and Communications Team.

External Training

Training	Dates
<p>Local Government Association</p> <p>LGPS Fundamentals Training: a bespoke three-day training course aimed at councillors and others who attend pension committees/panels and local pension boards.</p>	<p>In person - London Day 1: 7 October 2026 Day 2: 5 November 2026 Day 3: 3 December 2026</p> <p>Online sessions (attendance at both sessions required): Day 1: 21 & 28 October 2026 Day 2: 20 & 27 November 2026 Day 3: 9 & 16 December 2026</p>
LGA Governance Conference (Harrogate)	28 – 29 January 2027
LGA Annual Conference (Bournemouth) Link: LGA Annual Conference and Exhibition 2026	7 – 9 July 2026
LGPS-Live Home Regular webinar hosted by the LGA and SAB on key LGPS issues	Bi-monthly
<p>Pensions UK</p> <p>Local Authority Conference (Bedfordshire) Link: Local Authority Conference Pensions UK</p>	15 – 17 June 2026
<p>DG Publishing</p> <p>LGPS Pooling Symposium (Birmingham) LGPS Pooling Symposium</p>	5 – 6 May 2026
LAPF Strategic Investment Forum (Hertfordshire) Link: LAPF Strategic Investment Forum	29 June – 30 June 2026
<p>Local Authority Pension Fund Forum</p> <p>Annual Conference Events - LAPFF</p>	TBC – December 2026
The Pensions Regulator	

<p>Trustee Toolkit https://trusteetoolkit.thepensionsregulator.gov.uk/</p>	<p>The Trustee toolkit is a free, online learning programme from The Pensions Regulator aimed at trustees of occupational pension schemes. The Trustee toolkit includes a series of online learning modules and downloadable resources developed to help you meet the minimum level of knowledge and understanding introduced in the Pensions Act 2004.</p> <p>This toolkit can form part of a committee/board member's 1st year training (see 'Mandatory Training' section).</p>
<p>Public Service Toolkit https://education.thepensionsregulator.gov.uk/login/</p>	<p>The Pensions Regulator also offers online training consisting of seven separate modules which support the General Code of Practice guidance.</p>

PENSION FUND COMMITTEE

6 MARCH 2026

RISK REGISTER

Report by the Deputy Chief Executive (Section 151 Officer)

RECOMMENDATION

1. The Pension Fund Committee is **RECOMMENDED** to note the latest risk register and accept that the risk register covers all key risks to the achievement of their statutory responsibilities, and that the mitigation plans, where required, are appropriate.

Executive Summary

2. The risk register sets out the current risk scores in terms of impact and likelihood, and a target level of risk and a mitigation action plan to address those risks that are currently not at their target score. The risk register can be found at **APPENDIX 1**. This report sets out any progress on the mitigation actions agreed for those risks not yet at target and identifies any changes to the risks which have arisen since the register was last reviewed.

Comments from the Pension Board

3. The Local Pension Board did review and consider the risk register at its last meeting on the 23 January 2026, however there were no comments for consideration.

Latest Position on Existing Risks/New Risks

New Emerging Risks

4. Further to the last review of the risk register, one new emerging risk has been identified and added to the risk register.
5. Risk 25 – ‘Unable to implement the Access and Fairness regulations by the 1 April 2026.’ Central government have produced draft guidance regarding Access and Fairness, however the final guidance will be published in March 2026. Due to the tight timescales, the fund does run the risk of not meeting the deadline. The risk has been identified, assessed and rated as a score of nine, which equates to an amber rating.

6. Further to the one new identified risk, Risk 25, the fund are still mindful that a number of central government projects could still potentially materialise as a new emerging risk. These initiatives include:
 - (a) The 'LGPS: Fit for the Future' consultation
 - (b) Local Government devolution and reorganisation
 - (c) New Fair Deal

The fund is closely monitoring each of these initiatives to ensure that any potential risks to the fund are quickly identified, such that mitigating actions can be agreed and actioned swiftly. Any such risks would be presented to Committee/Board on the risk register.

Increasing Risk

7. Risk 13 – 'Insufficient Skills and Knowledge on Committee'. Unfortunately, despite numerous reminders and now escalation, a number of pension fund committee members have yet to complete their mandatory training for the first year. The training was due for completion by the 31st December 2025. For this reason, this risk has now been assessed as red rating, score 12, as opposed to its previous amber rating.

Reducing Risk

8. None of the current risks on the risk register were assessed as reducing in their risk rating this quarter.

Risks removed from the Risk Register

9. None of the risks were removed from the Risk Register.

Same Risk Rating

10. Risk 4 - 'Under performance of asset managers or asset classes'. The Brunel pool continues to face difficulties with regards to staff recruitment and retention. The Fund is working closely with its current pool and new pool to ensure effective arrangements are in place for fund manager oversight until the transition has been completed and is fully operational. It was deemed prudent to maintain the risk assessment rating for Risk 4 as an amber rating.
11. Risk 14 – 'Insufficient Skills and Knowledge amongst Board Members' – this has remained at an amber rating. The Board results from the National Knowledge Assessment 2024, warrants the risk remaining at an amber rating. The training plan for 2025/26 has aimed to address the necessary training requirements for the Board.
12. Risk 15 – 'Insufficient Skills and Knowledge amongst officers' – the team continues to experience challenges in recruiting to lower-level management posts. It is worth pointing out that the recruitment and retention of staff within the fund remains extremely challenging. The loss of experienced staff members, together with the difficulties of recruitment, indirectly exacerbates the inherent

risks. As such, this risk has been assessed as remaining at an amber score of 6.

13. Risk 19 – ‘Failure of Pooled Vehicle to meet local objectives’ - Changes requested for strategic asset allocations are implemented gradually. As such, the asset allocation amendment agreed by the committee for ‘UK Equity’ have not been implemented yet. There is not an existing portfolio at the new pool that meets the requirements the Committee set for an amended UK Equity portfolio. As such, there will need to be a process to create such a portfolio and select fund managers, which is likely to take at least 12 months. As such, this risk remains a red rating.
14. Risk 20 – ‘Significant change in liability profile or cash flow as a consequence of structural changes.’ Further to the Local Pension Board in October 2025, they suggested that the local government reorganisation could detrimentally affect the funds liability profile. This risk remains at an amber rating this quarter.
15. Risk 21 – ‘Insufficient Resource and/or Data to comply with consequences of McCloud Judgement & Sergeant’ – most of the cases have been updated to meet the statutory requirements. Regulatory discretions have been applied for the remaining cases. An extension till August 2026 would apply to these cases. As such, this risk has been assessed as remaining at an amber rating at present.
16. Risk 24 – ‘Impact of a potential turnover of Pension Fund Committee members as a result of the election’ – the elections took place in May 2025 and there are a significant number of new members on the committee. A training plan is in place to mitigate any potential risks, however it remains at an amber rating. This risk will be removed in the next quarter.
17. All other risks have been assessed as remaining the same as last quarter and are at the target risk rating.
18. The Pension Fund Committee are asked to note the Risk Register.

Financial Implications

19. There are no direct financial implications arising from this report.

Legal Implications

20. There are no direct legal implications arising from this report.

Staff Implications

21. There are no direct staff implications arising from this report.

Equality & Inclusion Implications

22. There are no direct equality and inclusion implications arising from this report.

Sustainability Implications

23. There are no direct sustainability implications arising from this report.

Risk Management

24. The Local Pension Board provides scrutiny and support to the Pension Fund Committee, in relation to their responsibility to ensure there is effective risk management over the Pension Fund operations.

Consultations

25. Officers of the fund and the independent investment officer were consulted in relation to this report.

Lorna Baxter
Deputy Chief Executive (Section 151 Officer)

Annex: Appendix 1: The Risk Register

Background papers: Nil

[Other Documents:] Nil

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March 2026

Risk Register

Identification of Risks:

These are the risks that threaten the achievement of the Pension Services objectives. Risks have been analysed between:

- Funding, including delivering the funding strategy;
- Investment;
- Governance
- Operational; and
- Regulatory.

Key to Scoring

Impact		Financial	Reputation	Performance
5	Most severe	Over £100m	Ministerial intervention, Public inquiry, remembered for years	Achievement of Council priority
4	Major	Between £10m and £100m	Adverse national media interest or sustained local media interest	Council priority impaired or service priority not achieved
3	Moderate	Between £1m and £10m	One off local media interest	Impact contained within directorate or service priority impaired.
2	Minor	Between £100k and £500k	A number of complaints but no media interest	Little impact on service priorities but operations disrupted
1	Insignificant	Under £100k	Minor complaints	Operational objectives not met, no impact on service priorities.

Likelihood

4	Very likely	This risk is very likely to occur (over 75% probability)
3	Likely	There is a distinct likelihood that this will happen (40%-75%)
2	Possible	There a possibility that this could happen (10% - 40%)
1	Unlikely	This is not likely to happen but it could (less than 10% probability)

RAG Status/Direction of Travel

	Risk requires urgent attention
	Risks needs to be kept under regular review
	Risk does not require any attention in short term
↑	Overall Risk Rating Score is Increasing (Higher risk)
↔	Risk Rating Score is Stable
↓	Overall Risk Rating Score is Reducing (Improving Position)

Ref	Risk APPENDIX 1	Scheme	Risk Category	Cause	Impact	Risk Owner	Controls in Place to Mitigate Risk	Current Risk Rating			RAG Status and Direction of Travel	Further Actions Required	Date for completion of Action	Target Risk Rating			Date of Review	Comment
								Impact	Likelihood	Score				Impact	Likelihood	Score		
1	Investment Strategy not aligned with Pension Liability Profile	LGPS	Investment	Pension Liabilities and asset attributes not understood and matched.	Long Term - Pension deficit not closed.	Head of Fund	Triennial Asset Allocation Review after Valuation.	4	1	4	↔			4	1	4	Mar 2026	At Target
2	Investment Strategy not aligned with Pension Liability Profile	LGPS	Investment	Pension Liabilities and asset attributes not understood and matched.	Short Term – Insufficient Funds to Pay Pensions.	Head of Fund	Monthly cash flow monitoring and retention of cash reserves.	4	1	4	↔			4	1	4	Mar 2026	At Target
3	Investment Strategy not aligned with Pension Liability Profile	LGPS	Investment	Poor understanding of Scheme Member choices.	Long Term - Pension deficit not closed. Short Term – Insufficient Funds to Pay Pensions.	Head of Fund	Monthly cash flow monitoring and retention of cash reserves.	3	1	3	↔			3	1	3	Mar 2026	At Target
4	Under performance of asset managers or asset classes	LGPS	Investment	Loss of key staff and change of investment approach at Brunel or underlying Fund Managers. Lack of effective monitoring of fund manager performance during the process to transition pools.	Long Term - Pension deficit not closed.	Financial Manager	Quarterly assurance review with Brunel. Diversification of asset allocations. As an open defined benefit scheme – investments are long-term.	4	2	8	↔	Monitoring of staff turnover at Brunel still taking place. Retention arrangements have been put in place at Brunel to reduce the risk of key staff leaving. The Fund is working closely with its current pool and new pool to ensure effective arrangements are in place for fund manager oversight until the transition has been completed and is fully operational. This includes potential external support while resource is built up to deliver business as usual at the new pool	On-going	3	2	6	Mar 2026	Above Target

APPENDIX 1

Ref	Risk	Scheme	Risk Category	Cause	Impact	Risk Owner	Controls in Place to Mitigate Risk	Current Risk Rating			RAG Status and Direction of Travel	Further Actions Required	Date for completion of Action	Target Risk Rating			Date of Review	Comment
								Impact	Likelihood	Score				Impact	Likelihood	Score		
5	Actual results vary to key financial assumptions in Valuation	LGPS	Funding	Market Forces	Long Term - Pension deficit not closed.	Head of Fund	Actuarial model is based on 5,000 economic scenarios, rather than specific financial assumptions. As an open defined benefit scheme – investments are long-term.	3	2	6	↔			3	2	6	Mar 2026	At Target
6	Under performance of pension investments due to ESG factors, including climate change.	LGPS	Investment	Failure to consider long term financial impact of ESG issues	Long Term - Pension deficit not closed.	Financial Manager	The Fund has an RI Policy requiring ESG factors to be considered in all investment decisions. The Fund have a Climate Change Policy and implementation plan.	4	1	4	↔	Working with the new pool to ensure that the fund's RI needs are met.		4	1	4	Mar 2026	At Target
7	Loss of Funds through fraud or misappropriation	LGPS	Investment	Poor Control Processes within Fund Managers and/or Custodian	Long Term - Pension deficit not closed	Financial Manager	Review of Annual Internal Controls Report from each Fund Manager. Clear separation of duties.	3	1	3	↔			3	1	3	Mar 2026	At Target
8	Employer Default – LGPS	LGPS	Funding	Market Forces, increased contribution rates, budget reductions	Deficit Falls to be Met by Other Employers	Pension Services Manager	All new employers set up with ceding employer underwriting deficit, or bond put in place. Contribution escalation policy provides early indicator/warning.	3	2	6	↔			3	2	6	Mar 2026	At Target
9	Inaccurate or out of date pension liability data	LGPS	Funding	Late or Incomplete Returns from Employers	Errors in Pension Liability Profile impacting on Risks 1 and 2 above.	Pension Services Manager	Monitoring of Monthly returns	3	1	3	↔			3	1	3	Mar 2026	At Target
10	Inaccurate or out of date pension liability data from Employer	LGPS	Operational	Late or Incomplete Returns from Employers	Late Payment of Pension Benefits.	Pension Services Manager	Monitoring of Monthly returns. Direct contact with employers on individual basis.	3	1	3	↔			3	1	3	Mar 2026	At Target

APPENDIX 1

Ref	Risk	Scheme	Risk Category	Cause	Impact	Risk Owner	Controls in Place to Mitigate Risk	Current Risk Rating			RAG Status and Direction of Travel	Further Actions Required	Date for completion of Action	Target Risk Rating			Date of Review	Comment
								Impact	Likelihood	Score				Impact	Likelihood	Score		
11	Inaccurate or out of date pension liability data from Employer	LGPS	Operational	Late or Incomplete Returns from Employers	Improvement Notice and/or Fines issued by Pension Regulator.	Pension Services Manager	Monitoring of Monthly returns. Direct contact with employers on individual basis.	4	1	4	↔			4	1	4	Mar 2026	At Target
12	Insufficient resources from Committee to deliver responsibilities	LGPS	Operational	Budget Reductions	Breach of Regulation	Head of Fund	Annual Budget Review as part of Business Plan.	4	1	4	↔	Committee have supported with additional resources wherever required particularly with regards to McCloud and any other on-going projects.	On-going	4	1	4	Mar 2026	At Target
13	Insufficient Skills and Knowledge on Committee	LGPS	Operational Governance?	Poor Training Programme. New Committee Members.	Breach of Regulation. Loss of Professional Investor Status under MIFID II	Head of Fund	Training Review	4	3	12	↑	A number of the new councillors on the PFC have not yet completed their mandatory training as at the end of 2025. The matter is being escalated further.	On-going	4	1	4	Mar 2026	Above target
14	Insufficient Skills and Knowledge amongst Board Members	LGPS	Operational	Turnover of Board membership	Insufficient Scrutiny of work of Pension Fund Committee leading to Breach of Regulations	Head of Fund	Training Policy	4	2	8	↔	Implement new training plan 25/26 based on the outcomes of the National Knowledge Assessment from Hymans	On-going	4	1	4	Mar 2026	Above target
15	Insufficient Skills and Knowledge amongst officers	LGPS	Operational	Poor Training Programme and/or high staff turnover. Pay grades not reflecting market rates and affecting recruitment and retention.	Breach of Regulation, errors in Payments and ineffective scheme member engagement. Inability to effectively meet RI and Climate related objectives.	Head of Fund	Training Plan. Control checklists. Use of staff from 3 rd party agencies	3	2	6	↔	The Workforce Strategy and workforce planning is to be completed and changes to workforce agreed and implemented. The fund is carrying many vacancies due to recruitment difficulties.	On-going On-going	3	1	3	Mar 2026	Above target

APPENDIX 1

Ref	Risk	Scheme	Risk Category	Cause	Impact	Risk Owner	Controls in Place to Mitigate Risk	Current Risk Rating			RAG Status and Direction of Travel	Further Actions Required	Date for completion of Action	Target Risk Rating			Date of Review	Comment
								Impact	Likelihood	Score				Impact	Likelihood	Score		
16	Key System Failure	LGPS	Operational	Technical failure	Inability to process pension payments	Pension Services Manager	Disaster Recovery Programme, and Cyber Security Policy	4	1	4	↔	Quarterly Meetings with ICT Cybersecurity Lead have been established. Business Continuity plan has been completed.	On going	4	1	4	Mar 2026	At Target
17	Breach of Data Security	LGPS / FPS	Operational	Poor Controls	Breach of Regulation, including GDPR	Pension Services Manager	Security Controls, passwords etc. GDPR Privacy Policy and Cyber Security Policy.	4	1	4	↔			4	1	4	Mar 2026	At Target
18	Failure to Meet Government Requirements on Pooling	LGPS	Governance	Inability to agree proposals with other administering authorities.	Direct Intervention by Secretary of State	Head of Fund	Full engagement within Brunel Partnership	5	1	5	↔	Agreement with other Administering Authorities (14). Memorandum of understanding has been signed. MHCLG supportive of the direction of travel.		5	1	5	Mar 2026	At Target
19	Failure of Pooled Vehicle to meet local objectives	LGPS	Investment	Sub-Funds agreed not consistent with our liability profile.	Long Term - Pension deficit not closed	Head of Fund	Full engagement within Brunel Partnership	4	4	16	↔	Asset allocation did not occur as agreed by committee (UK equity). This is due to pooling reform by central government. This will need to be implemented by the new pool. The Fund is currently working through mapping existing portfolios to those offered by the new pool. There is not an existing portfolio at the new pool that meets the requirements the Committee set for an amended UK	Dec 25	4	1	4	Mar 2026	Above Target

APPENDIX 1

Ref	Risk	Scheme	Risk Category	Cause	Impact	Risk Owner	Controls in Place to Mitigate Risk	Current Risk Rating			RAG Status and Direction of Travel	Further Actions Required	Date for completion of Action	Target Risk Rating			Date of Review	Comment
								Impact	Likelihood	Score				Impact	Likelihood	Score		
20	Significant change in liability profile or cash flow as a consequence of Structural Changes	LGPS	Funding	Significant Transfers Out from the Oxfordshire Fund, leading to loss of current contributions income.	Insufficient cash to pay pensions requiring a change to investment strategy and an increase in employer contributions	Head of Fund	Engagement with key projects to ensure impacts fully understood	4	2	8	↔	<p>Equity portfolio. As such, there will need to be a process to create such portfolio and select fund managers, which is likely to take at least 12 months.</p> <p>Increased focus on cashflow monitoring going forward.</p> <p>Monitoring developments in Local Government re-organisations.</p> <p>Lowering employer contributions will reduce cashflow into the fund.</p>	On going	4	1	4	Mar 2026	Above Target
21	Insufficient Resource and/or Data to comply with consequences of McCloud Judgement & Sergeant.	LGPS / FPS	Operational	Significant requirement to retrospectively re-calculate member benefits	Breach of Regulation and Errors in Payments	Pension Services Manager	Re-organising this work between the whole team based on existing skill sets.	4	2	8	↔	<p>Most of the cases have been updated to meet the statutory requirements. Regulatory discretions have been applied for the remaining cases. Extension until August 2026 would apply to these cases.</p>	On-Going	4	1	4	Mar 2026	Above target
22	Loss of strategic direction	LGPS / FPS	Governance	Loss of key person	Short term lack of direction on key strategic issues	Head of Fund	Establishment of a Governance & Communications Team provides the resilience that the fund requires.	2	1	2	↔			2	1	2	Mar 2026	At Target

APPENDIX 1

Ref	Risk	Scheme	Risk Category	Cause	Impact	Risk Owner	Controls in Place to Mitigate Risk	Current Risk Rating			RAG Status and Direction of Travel	Further Actions Required	Date for completion of Action	Target Risk Rating			Date of Review	Comment
								Impact	Likelihood	Score				Impact	Likelihood	Score		
23	Impact of Pension Scams	LGPS FPS	Operational	Failure to follow TPR guidance for transfers out.	Financial loss to members. Potential cost to Fund for making good any loss. Potential TPR sanctions and reputational damage.	Pension Services Manager	TPR guidance for transfers out and the forthcoming regulations in the General Code of Practice. All processes are in line with the above.	3	1	3	↔			3	1	3	Mar 2026	At target
24	Impact of a potential turnover of Pension Fund Committee members as a result of the election.	LGPS FPS	Governance	Council Election in May 2025 and natural turnover leading to significantly new Pension Fund Committee members	Significant deterioration of knowledge and skills of the Pension Fund Committee. Impaired decision making due to lack of knowledge and skills.	Head of Fund	Additional resources devoted to ensure that Pension Fund Committee members are trained appropriately. Additional support for decision making possibly through a third-party or the Pension Board.	4	2	8	↔	The training plan for 2025/26 to establish actions to implement the mitigations outlined. Quarterly updates to be provided to Committee.	on-going	4	1	4	Mar 2026	Above target
25	Unable to implement Access and Fairness regulations by the 1/4/26	LGPS	Operational	Access and Fairness regulations are effective from 1 April 2026, however, the new regulations and accompanying guidance will only be issued in March 2026, leaving insufficient time to implement the necessary systems and processes	Stock piling of work affected by regulation changes which will create delays and backlogs of work and potential complaints	Pension Services Manager	Communication issued to scheme members and employers to inform of changes and status; Engage with software provider to keep updated on system development.	3	3	9	New	Waiting for guidance from LGA	On-going	1	3	3	Mar 26	Above target

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PENSION FUND COMMITTEE 6 MARCH 2026

GOVERNANCE AND COMMUNICATIONS REPORT

Report by the Deputy Chief Executive (Section 151 Officer)

RECOMMENDATION

1. **The Pension Fund Committee is RECOMMENDED to**
 - a) **Note the Fund's annual review of Cyber Security.**
 - b) **Note the Fund's update on General Code of Practice Compliance 2025/26.**
 - c) **Note the Pension Fund Committee training update.**
 - d) **Note the latest quarter's breaches for the fund.**
 - e) **Note the communications update.**

Executive Summary

2. Governance and Communications are important functions of an effective pension fund. This report summarises the current areas of work that ensures that the fund is compliant with regulatory and legal requirements.

Annual Review of Cyber Security

3. The fund presented its first annual review of cyber security to the Pension Fund Committee in March 2024. Each year the fund has been able to improve and develop its understanding of cyber security and mitigate any potential threats. This is the third annual review of cyber security that the fund has carried out.
4. All fund staff have successfully undertaken all the relevant training for cyber security and have also been 'tested' through mock phishing exercises run by OCC IT.
5. Quarterly meetings have been established with OCC IT to ensure that the fund is regularly briefed and updated on all the latest developments within this specialist area.
6. All suppliers to the fund have been asked to verify whether they are compliant with regards to effective management of cyber risk. All suppliers have confirmed this except for two who we are still waiting for.

3rd party supplier	Service provided	Date cyber security assurance received	Date checked by OCC IT	Comment
Adare	Printing services	05/12/2025	27/01/2026	
Apex	Independent Investment Adviser			Requires NDA to release information - work with supplier is ongoing
Aquila Heywood	Software provider	15/12/2025	27/01/2026	
Bottomline	BACS services	27/01/2026	11/02/2026	
Brunel Pension Partnership	Investment Pool	09/12/2025	27/01/2026	
Convera	Overseas payment provider			Requires NDA to release information - work with supplier is ongoing
Hymans Robertson	Actuary	16/12/2025	27/01/2026	
Legal and General	AVC provider	09/02/2026	11/02/2026	
Oxfordshire County Council	ICT services	27/01/2026		OCC provided assurance which is included in report to committee Mar 2026
Prudential	AVC provider	05/12/2025	27/01/2026	
State Street	Custodian	15/12/2025	27/01/2026	

7. The fund has reviewed and assessed compliance against the 'Cyber Controls' module of the General Code of Practice and were assessed as meeting the requirements. This review has been independently verified by Hymans Robertson as part of the 'Oversight & Challenge' review that they carried out last year.
8. **APPENDIX 1** is the 'Pension Services – OCC Cyber Security' report written by OCC IT. The report concludes that 'No critical security issues have been identified.' This report also includes Oxfordshire County Council's cyber security assurances in line with the General Code of Practice requirements.
9. The fund has now established the systems and processes to ensure that the risk of a cyber security is minimised. It clearly does not entirely eradicate the risk, however it should provide assurance that the fund is taking all the necessary steps to do so.

General Code of Practice Compliance 2025/26

10. The General Code of Practice consists of 51 modules. Of the 51 modules, 37 apply to the LGPS and cover 5 main areas:
 - i) Governing Body – 13 modules
 - ii) Funding and Investments – 3 modules
 - iii) Administration – 10 modules
 - iv) Communications and Disclosure – 6 modules
 - v) Reporting to TPR – 5 modules

11. All funds within the Local Government Pension Scheme (LGPS) needed to be compliant to the General Code of Practice. To this end, during 2024/25 the fund carried out a project to review compliance against 20 modules. Following the review an 'Oversight & Challenge' exercise was carried out by a third party, Hymans. The 'Oversight & Challenge' exercise concluded that the fund was in a 'good' position against the requirements of the General Code of Practice.

12. During 2025/26 the Oxfordshire Pension Fund has been working to review compliance against the remaining 17 modules. To this end, the fund has developed a plan to ensure compliance against these 17 modules. A visual plan has been developed which shows progress against the key stages of the plan with a red/amber/green (RAG) rating to show the current status of each key stage of the plan. This plan can be seen at **APPENDIX 2**.

13. Summary of the progress to the end of February 2026:
 - i) All 17 modules have now been reviewed.
 - ii) 14 of the 17 have been assessed as being compliant and are green. Three modules still have small actions outstanding to make them compliant. These three modules are:
 - a. Dispute resolution procedures.
 - b. Registrable information and scheme returns.
 - c. How to report.
 - iii) There is also one module reviewed last year which has a small action to complete. This module is the 'General principles for member communications' module.
 - iv) In summary, the project is on schedule to ensure that the fund is fully compliant by the end of the March 2026.
 - v) Finally, initial discussions are underway to carry out an 'Oversight & Challenge' exercise to independently review the

Pension Fund Committee training update

14. The mandatory training requirements for pension fund committee members is set out in the fund's Governance Policy.
15. The summary training position is as follows:

Summary of mandatory training 2025/26	
Pre-committee induction completed	7/7 councillors
1st year mandatory training completed	5/7 councillors 1/1 pension scheme member rep
1st year mandatory training not completed	2/7 councillors

16. Currently two members of the pension fund committee still need undertake their mandatory training.
17. It is vitally important that pension fund committee members undertake their mandatory training to ensure that they have the appropriate knowledge to undertake their duties. The matter has been escalated to ensure compliance with the mandatory training requirements.
18. Finally, the fund's Training Plan 2026/27 has been included as an appendix to the Business Plan 2026/27 which is being presented to the 6th March 2026 pension fund committee meeting.

Regulatory breaches for the period October to December 2025

19. There are various legislative and regulatory requirements for Pension Funds regarding breaches which include the Pensions Act 2004, the UK General Data Protection Regulation (UK GDPR) and the Pension Regulator's General Code of Practice (GCOP).
20. The following table shows the number of breaches in the last quarter – October to December 2025.

Breach Type	2024/5	2025/6			Total
	Jan-Mar (Q4)	Apr-Jun (Q1)	Jul-Sept (Q2)	Oct-Dec (Q3)	
Contribution - GCOP	32	17	8	24	81
Data - GCOP	48	39	19	18	124
Other - GCOP	0	0	1	0	1
Data - GDPR	1	3	0	2	6
Total	81	59	28	44	

Escalations in Q3					
Type of Breach	Contribution (GCOP)	Data (GCOP)	Other (GCOP)	Data (GDPR)	Total
Number escalated	0	2	0	0	2
Number resolved	0	2	0	0	2
Number carried over to next quarter	0	0	0	0	0

21. Code of Practice Breaches

A breach is recorded every time a contributions payment or data return is submitted after the 19th of the month following payroll. A breach is also recorded when an employer fails to provide member data or information to the administration team in line with the escalation policy.

All contribution and data breaches, including the two which were escalated to the Team Leader, have been resolved.

Note: Resourcing difficulties within the investments, financial and commercial services team is impacting the procedures for monitoring and recording employer contributions. This could potentially affect the number of contribution breaches from January 2026. The issue is being addressed as a matter of urgency.

22. Data Breaches

Both data breaches in Q3 involved information being sent to the incorrect member in one instance and the incorrect email address in the other. In both cases the information was returned by the recipient.

None of the breaches were materially significant and as such were not reported to either The Pensions Regulator or the Information Commissioner.

Communications Update

23. As well as business as usual, the Communications Team have been working on the following activities:

- i) Review of the Fund website – currently working with the OCC web team on structure and design, and writing revised content – this is high priority at the moment;
- ii) Assisted with user acceptance testing and communications for the new improved member portal My Oxfordshire Pension and supported the roll out. There is more work to do on this to get registration statistics back up to prior levels;
- iii) Planning and executing work associated with Pensions Increase and our four annual pensioner newsletters;

- iv) Planning, running and following up for the very successful Employer forum which took place on 14 January 2026;
- v) Follow up and management of other large scale communications including Investment Survey, Administration Strategy consultation, valuation results, access and fairness consultation and the Funding Strategy Statement consultation.

24. Business as usual includes regular cycle of newsletters for members and employers, attendance at national and local Communications Working Groups and subgroups, surveys, documentation reviews, organising and running talks, seminars and training.

Financial Implications

25. There are no direct financial implications arising from this report.

Legal Implications

26. There are no direct legal implications arising from this report.

Staff Implications

27. There are no direct staff implications arising from this report.

Equality & Inclusion Implications

28. There are no direct equality and inclusion implications arising from this report.

Sustainability Implications

29. There are no direct sustainability implications arising from this report.

Risk Management

30. There are no direct risk management implications arising from this report]

Lorna Baxter
Deputy Chief Executive (Section 151 Officer)

Annex: Appendix 1: Pension Services – OCC Cyber Security report
Appendix 2: General Code of Practice Plan 2025/26

Background papers: Nil

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March 2026

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Pension Services – OCC Cyber Security

Scope

This report provides an updated assessment of the high-level security posture of Pension Services systems and processes.

Including a technical review and vulnerability assessment of the following:

- “R Drive” – The Pension Services shared drive and operational file storage.
- Bottomline/PTX Server.

These services have not changed significantly since the last report and continue to rely primarily on externally hosted software managed by third-party providers. These continue to be checked on an annual basis for their security certifications to evidence compliance with expected standards. There are no concerns with any of the information provided or the wider security posture from these providers.

Summary

OCC IT have reviewed and verified the cyber security requirements detailed in the code of practice and are satisfied that appropriate controls are in place – OCC maintains industry-standard cyber security controls, including robust technical measures, a comprehensive incident response plan, and regularly tested backups. Policies governing IT systems, data protection, and disaster recovery are reviewed annually, ensuring compliance with GDPR and the Data Protection Act. Staff complete mandatory training, and cyber security risks are actively managed through regular reviews and governance processes.

No critical security issues have been identified. All outstanding software vulnerabilities are in line with expected patching cycles and will be addressed as part of business-as-usual maintenance.

Vulnerabilities

This includes a check for any technical, software vulnerabilities, covering the Operating System and any supported applications.

- The “R Drive” has no significant security vulnerabilities.
- The Bottomline/PTX server has no outstanding vulnerabilities, following regular scheduled maintenance which took place on Sunday January 25th, 2026.

Access Control

- Access to the R drive is marked as 'Restricted', subject to approval from Vicki Green and Mark Smith. 45 colleagues currently have access.
- Access to the 'PTX-DataIn' folder on the Bottomline/PTX server is restricted to the following individuals: Rachael Salsbury and Amy Middleton. Further restrictions are applied to the 'Altair Payroll' folder.

Oxfordshire Pension Fund
General Code of Practice Action Plan 2025/6

Project Stage	#	Action/task	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Project Maintenance	1	Review other LGPS fund committee/board reports for updates on their GCOP compliance													
Project Maintenance	2	Prioritise modules based on levels of requirement													
Carry Forward 24/5	3a	Cyber controls													
Carry Forward 24/5	3b	General principles for member communications	Review Actions	Review Actions		Review Actions				Review Actions			Review Actions		Review Actions
Module Review 1	4	Role of the governing body													
Module Review 1	5	Meetings and decision-making													
Module Review 1	6	Appointment and role of the chair													
Module Review 2	7	Conflicts of interest													
Module Review 2	8	Internal controls													
Module Review 3	9	Identifying, evaluating and recording risks													
Module Review 3	10	Systems of governance													
Module Review 4	11	Benefit information statements (PSPS)													
Module Review 4	12	Scams													
Module Review 4	13	Dispute resolution procedures													
Module Review 5	14	Registrable information and scheme returns													
Module Review 5	15	How to report													
Module Review 5	16	Who must report													
Module Review 5	17	Decision to report													
Module Review 6	18	Transfers out													
Module Review 6	19	Investment governance													
Module Review 6	20	Investment monitoring													
Oversight and Challenge Project (Parts I & II) with Hymans Robertson															
3rd Party Review	21	Project plan and timetable agreed													
3rd Party Review Part I	22	Compliance checker with 23/37 modules reviewed, plus accompanying evidence, shared with Hymans Robertson													
3rd Party Review Part I	23	Hymans Robertson completes review of evidence and holds oversight meeting with Fund Officers													
3rd Party Review Part I	24	Hymans Robertson provides report of findings to be presented to PFC.													
3rd Party Review Part I	25	Fund officers take forward actions arising from the Oversight and Challenge report													
3rd Party Review Part II	26	Oversight and Challenge Project Part II will be undertaken in 2026/27, covering the final 14/37 modules.													

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- Scheduled tasks
- Oversight and Challenge Project Part I
- Oversight and Challenge Project Part II
- Completed
- Some requirements/actions still outstanding
- Requirements/actions overdue

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PENSION FUND COMMITTEE

6 March 2026

ADMINISTRATION REPORT

Report by Deputy Chief Executive (Section 151 Officer)

RECOMMENDATION

1. The Committee is **RECOMMENDED** to:
 - a) note the report
 - b) approve the changes made to the Key Performance Indicators in the Administration Strategy.

Executive Summary

2. This report updates the Committee on the key administration topics including service performance, statutory compliance, staffing, debt recovery and write offs in the last quarter.

Service Performance

Benefit Administration

3. Appendix 1 shows the case volumes (number of carried over, new, completed and outstanding cases) during the period October to December 2025. There were 10,369 cases to complete (3,268 carry forward plus 7,101 new cases).
4. The team completed 79.7% of the work, an increase of 5.5% from the previous quarter. There were 3,300 cases to carry forward, an increase of 32 cases from the previous quarter.
5. The increase in completed cases can be attributed to the addition of two agency staff members. These staff are primarily focused on processing leaver cases, which represent the largest proportion of work for the team. As the agency staff gain further training and experience, it is anticipated that both the completion rate and efficiency of the team will continue to improve.
6. Appendix 2 shows the performance measure of the work completed by the benefit administration team in the last quarter, October to December 2025. The team completed 7,194 cases, of which 79.4% were completed within Service Level Agreement (SLA), a decrease of 4.6% from the previous quarter.

7. Appendix 3 presents comparative data on case volumes and completed cases for three most recent quarters, covering April to December 2025. The visual shows the significant increase of completed work in the last quarter, whilst the carry forward has increased.
8. The addition of two agency staff members has enabled the team to successfully manage the influx of new cases. As a result, the demand created by recently opened cases is being met. However, despite these improvements, the volume of cases carried forward from previous periods continues to pose a challenge, contributing to a backlog that has yet to be addressed.
9. To mitigate this issue, members of the team will be undertaking overtime in the upcoming quarter. It is anticipated that this initiative will result in a noticeable reduction in the backlog of outstanding cases. The impact of the overtime arrangement will be monitored and will be reflected in future performance statistics.
10. Appendix 4 contains the telephone statistics for the period October to December 2025. The team received 2,950 calls of which 93.83% were answered, 0.25% less than the previous quarter.
11. Appendix 5 shows a comparison of the telephone statistics for the last three quarters April to December 2025. There are no considerable changes or issues to report.
12. During the last quarter, October to December 2025, there were no pension scams reported. This indicates the effectiveness of current preventative measures within the team's operations.
13. A governance review of the pension transfer process was carried out during the same period. The findings confirmed that robust systems are in place to mitigate risk, ensuring that procedures for handling pension transfers are comprehensive and adhere to established best practices.

Statutory Returns

14. There were no statutory returns made in the last quarter October to December 2025.

Fire Service Administration

15. Appendix 6 shows the Firefighter Scheme administration statistics for the last quarter October to December 2025. The team completed 123 cases of which 82.93% were completed within SLA deadline, an increase of 1.33% from the previous quarter.
16. Ongoing training, limited resource and the complexity of the work in respect of the Remedy and Second Options projects means that some cases are still not being completed within the SLA deadlines, but progress is being made.

Employer Monthly Returns

17. In the last quarter October to December 2025, the team verified 96.5% of the monthly data returns within service level agreement (SLA). There were 3.48% of returns (2 employers) outstanding to carry forward.
18. The team completed 693 cases created from data errors, of which 86.6% was completed within the SLA deadline, an increase of 20.58% from the last quarter.
19. Work is underway to enhance both reporting and workflow management within this area. The objective is to strengthen performance monitoring and increase transparency regarding the team's activities.
20. The developments are expected to provide greater clarity on progress and case handling, thereby supporting continuous improvement. The implementation is scheduled to be completed by 31 March 2026.
21. In the last quarter, to 31 December 2025 there were:
 - 12 new admissions
 - 4 academy conversions
 - 2 closure valuations
 - 3 TUPE

End of Year

22. Preparation is underway for end of year ahead of the 2026 Annual Benefit Statements. Communication is currently being drafted to employers, with a more direct approach aimed where previous issues have been identified, to provide an increased level of support.
23. Statistics will be brought to the next meeting on the progress ahead of issuing Annual Benefit Statements by 31 August 2026.

Member Self Service

24. Appendix 7 confirms the Member Self-service sign up as of 31 December 2025 against the benchmark figures of March 2025. The statistics are split into categories registered, not registered (where no positive election has been made) and opted not to use.
25. The new member self-service portal, Engage, was launched in January 2026. As part of the implementation, all members—both new and existing—are required to re-register on the updated platform. Consequently, an initial reduction in the total number of registered members is anticipated, owing to the re-registration process.

26. Targeted communications will be sent year-round to encourage member sign-ups, and membership numbers will continue to be presented in this report.

Financial Implications

Transfers

27. In the last quarter October to December 2025, £10.4 million was transferred into the fund and £3.9 million was transferred out of the fund, of which £207k related to payments made to non-Local Government Authorities.
28. The table below provides a breakdown of the values and numbers of transfers out payments made to non-Local Authorities in the last quarter October to December 2025.

Value	Number of payments made	Total Amount Transferred
Under £10k	10	£59,650.46
£10k to £25k	5	£71,536.52
£25k to £50k	2	£75,421.49
£50k to £100k	0	£0
£100k to £250k	0	£0
Over £250k	0	£0

29. There are no concerns to report.

Invoices Outstanding

30. As of 31 December 2025, there were five invoices outstanding, with a combined total value of £194,685. Of these, two invoices were overdue, and the overdue amount stood at £3,128.70. The remaining three invoices were not yet overdue and therefore remain within their expected payment terms.

Employer Contribution Monitoring

31. In the quarter October to December 2025, 7 payments were made past the statutory deadline of 22nd of the month following payroll. These are small employers affecting 22 members.
32. One employer has made late payments over several periods and has therefore been issued with notice of a fine and potential reporting to the Pensions Regulator should any future late payments occur.

Complaints

33. The table below shows number of complaints for the previous financial year 2024-25 and the last three quarters April to December 2025 of the current financial year.

Year	Informal	Resolved	IDRP Stage 1	Upheld	IDRP Stage 2	Upheld	TPO
2024/25	27	24	4	2	1	0	1
2025/26	19	12	10	5	1	0	1

34. An additional two IDRPs stage 1 complaints were received in the previous quarter, October to December 2025. One has not been upheld, and one is currently being investigated, and the outcome will be brought to the next meeting.
35. There has been one member who has progressed their complaint to The Pension Ombudsman regarding the final pay used in calculating pension benefits; this is an ongoing case since 2022. It will be reported to this meeting when the outcome has been confirmed.

Pension Dashboard Project

36. Appendix 8 confirms the current position of Pension Dashboard project plan.
37. The Oxfordshire Pension Fund is connected to the Dashboard, and this has been confirmed by The Pension Regulator. The date for the official launch of the dashboard has not yet been determined, however there is access for selected users to test via invitation only, which could potentially create a query for the team.
38. The connection for our AVC providers is in progress, a software upgrade to allow the data to be transferred to the pension system is underway, together with details of AVC fund information so that this data can be submitted to the Dashboard.

Data Quality

39. Data quality reports are subject to regular monitoring to ensure accuracy and compliance with regulatory requirements. The Common Data Score, as reported to The Pensions Regulator for the Local Government Pension Scheme (LGPS), was 94.6%. Furthermore, the Scheme Specific Data score achieved was 99.13%.
40. Of the Common data reviewed, 5.4% did not meet the requirements due to missing address information. While most interactions with scheme members

occur through our online platform accompanied by email notifications, physical mail remains necessary for members who opt out of digital communication.

41. The team are currently testing the implementation of a new data cleanse functionality within our software system that will provide the missing address data for addresses held in the UK. The impact this has on our Common Data score will be reported at future meetings.

McCloud Project

42. Appendix 9 confirms the position of the McCloud Project, following the application to extend the deadline to complete the project by 31 August 2026.
43. The project is being monitored to ensure it remains on track with the focus on active, deferred and pensioner members aiming to complete most of the work by 31 March 2026, with a view that all records requiring rectification is completed by 31 August 2026.
44. The team will soon be sending requests for membership data from other Local Authorities for 4,160 scheme members who have unaggregated membership held in their former pension funds. These will then need to be reviewed for McCloud rectification once the data is received.

Age Discrimination Remedy – Fire Service

45. At the point of writing this report there are 48 active and deferred statements remaining, 12 of which are awaiting further regulatory guidance or information from a third party. The 36 cases that can be processed are on track to meet the deadline of 31 March 2026.
46. There are 35 pensioner cases remain – 18 of these are immediate detriment cases waiting guidance on how to proceed; the remaining 17 are existing pensioners who will be contacted by 31 March 2026.

On-call Second Options Exercise – Fire Service

47. Since the last meeting 44 pensioners have received their benefits, an increase of 8 since the last meeting (£2.7 million paid gross to date).
48. The work is proving to be complex, with many different scenarios. Advice has been issued and is also being sought from LGA in cases where further guidance is required, or where action to take is not clear.
49. A consultation on extending the deadline for completion of the work and proposed amendments to existing regulations has closed and formal Statutory

Instrument for the amendment is impending. Confirmation has been received that the deadline will be extended until at least 31 March 2027.

50. There are 213 statements remaining to be issued. These are being prioritised in order of retirement and any Firefighters indicating that they will be retiring, will also be prioritised.
51. The remaining work includes sending revised quotes to enable existing deferred records to be linked and contacting relatives of deceased members if the amending legislation enables a payment, will be made on receipt of amending legislation.

Staff Implications

52. The current number of vacancies within the team remains unchanged at nine since the previous meeting. To address these gaps, four agency staff members have been successfully appointed. Discussions are ongoing regarding the extension of two of the contracts, ensuring continuity as workforce planning and job evaluation activities are undertaken.
53. Managers are continuing to develop, train and grown existing team members for internal promotion opportunities and to help fill the vacant Senior posts.

Equality & Inclusion Implications

54. N/A

Sustainability Implications

55. N/A

Risk Management

56. N/A

Consultations

57. N/A

Administration Strategy

58. Appendix 10 contains the Administration Strategy. A consultation was issued to all Employers in December 2025 to comment on the proposed changes to the Key Performance Indicators (KPI) for some of the administration work, and

additional statutory KPI's relating to queries received via the Pension Dashboard.

59. Three employers responded to the consultation with queries, all of which have been addressed.
60. The proposed changes are set out in Appendix 12. The first two tasks relate to queries received via the Pension Dashboard. The remaining tasks are existing work carried out by the team.
61. The proposed changes will bring the team's targets in line with the national key performance indicators. This alignment ensures that the timescales for administrative tasks are consistent with those set by other Administering Authorities, so that there is no disadvantage in terms of efficiency or responsiveness.
62. The changes will alleviate the pressure on the team whilst the complexity of the scheme and constant changes prove challenging. It will allow the team to better prioritise their workload ensuring statutory deadlines and the timely payment of pensions remain the central focus of their activities.

Lorna Baxter
Deputy Chief Executive (Section 151 Officer)

Annex:

- 1 – Benefit Team Case Volumes
- 2 – Benefit Team Performance
- 3 – Benefit Team Comparative Statistics
- 4 – Telephone Statistics
- 5 – Comparative Telephone Statistics
- 6 – Fire Scheme Statistics
- 7 – Member Self Service Statistics
- 8 – Pension Dashboard Project Plan
- 9 – McCloud Extended Project Plan
- 10 – Administration Strategy

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February 2026

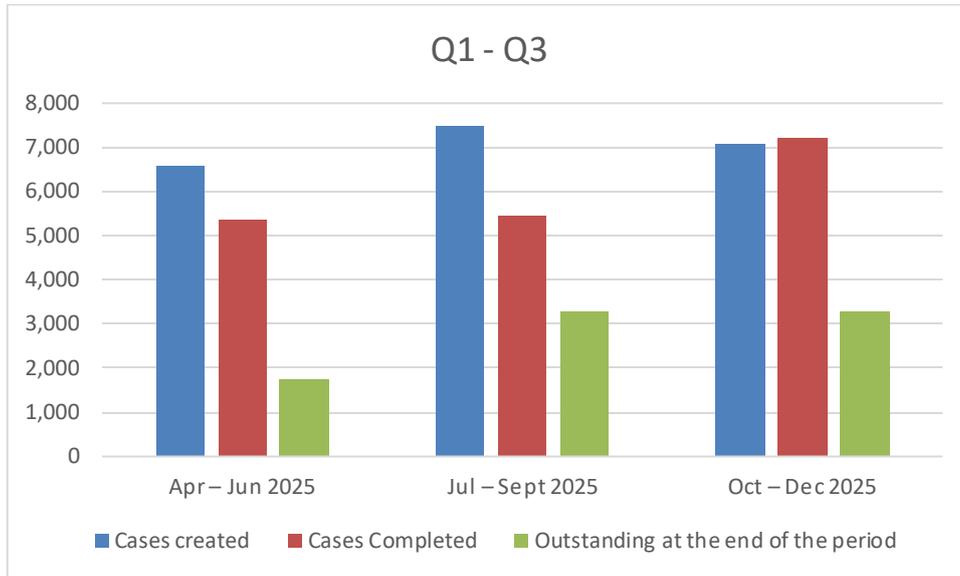
Category	Outstanding at Period Start	Created in Period	Total Cases	Complete at End of Period	Outstanding at End of Period	% Complete	Cases Per FTE	Outstanding (Excluding External Reply Due)	Outstanding (External Reply Due)
Grand Total	3,393	7,101	10,494	7,194	3,300	79.7%		1,509	274
A1: Deaths recorded of active, deferred, pensioner and dependent members	10	145	155	142	13	91.6%		10	3
A2: Death processed of active, deferred, pensioner members	48	192	240	217	23	90.4%		9	14
A3: Deferred member retirements	119	735	854	753	101	88.2%		44	57
A4: Active member retirements	59	155	214	159	55	74.3%		24	31
A5: Leavers	2,388	1,487	3,875	1,557	2,318	40.2%		751	50
A6: Interfund IN (Actual)	38	148	186	162	24	87.1%		4	20
A6: Interfunds in (Quote)	31	104	135	117	18	86.7%		6	12
A7: Interfund Out (Actual)	32	99	131	104	27	79.4%		10	17
A7: Interfund Out (Quote)	8	54	62	47	15	75.8%		6	9
A8: Refunds	21	253	274	259	15	94.5%		13	2
A9: Divorce quotations issued	7	43	50	49	1	98.0%		1	0
A10: Actual divorce cases	6	2	8	2	6	25.0%		2	4
A11: Member estimates requested either by scheme member and employer	9	120	129	119	10	92.2%		7	3
A12: New joiner notifications	90	1,889	1,979	1,745	234	88.2%		234	0
A13: Aggregation cases	171	78	249	144	105	57.8%		91	14
A14: Transfers in Actual	3	15	18	15	3	83.3%		2	1
A14: Transfers in Quote	7	23	30	27	3	90.0%		2	1
A15: Transfers out Quotation	26	148	174	165	9	94.8%		1	8
A16: Additional Pension Contributions (APC)	9	24	33	33	0	100.0%		0	0
A17: Trivial Commutation	4	18	22	16	6	72.7%		3	3
A18: Concurrent merges	106	148	254	99	155	39.0%		138	17
A20: Member Enquiries	83	719	802	752	50	93.8%		47	3
A21: Member Updates	14	241	255	250	5	98.0%		2	3
A22: Information Requests	104	261	365	261	104	71.5%		102	2

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Subcategory	Complete at End of Period	# Completed Within Customer Target	% Complete Within Customer Target	# Completed Within Legally Required Response Time	% Complete Within Legal Target
Grand Total	7,194	5,714	79.4%	6,769	94.1%
B1: Communication issued with acknowledgement of death of active, deferred, pensioner and dependent member	142	140	98.6%	142	100.0%
B2: Communication issued confirming benefits payable	159	146	91.8%	157	98.7%
B2: Communication issued confirming benefits payable (frozen refund)	1	1	100.0%	1	100.0%
B2: Communication issued confirming payment of death grant	57	56	98.2%	57	100.0%
B3: Communication issued to deferred member with confirmation of pension and lump sum options (actual)	241	229	95.0%	239	99.2%
B3: Communication issued to deferred member with pension and lump sum options (quotation)	196	192	98.0%	196	100.0%
B3: Payment of lump sum (both actives and deferreds)	316	310	98.1%	316	100.0%
B4: Communication issued to active member with confirmation of pension and lump sum options (actual)	121	107	88.4%	117	96.7%
B4: Communication issued to active member with pension and lump sum options (quotation)	17	17	100.0%	17	100.0%
B4: Communication issued to confirm recalculated benefits (actual)	21	11	52.4%	21	100.0%
B5: Communication issued with deferred benefit options	765	296	38.7%	44	38.7%
B5: Communication issued with frozen refund options	717	262	36.5%	24	36.5%
B5: Communication issued with recalculated deferred benefit options	48	42	89.4%	438	89.4%
B5: Communication issued with recalculated frozen refund options	27	22	84.6%	635	84.6%
B6: Communication issued to scheme member providing quotation of interfund in	117	93	79.5%	117	100.0%
B6: Communication issued to scheme member with completion of interfund in	162	142	87.7%	162	100.0%
B7: Communication issued to scheme member with completion of interfund out	104	89	85.6%	104	100.0%
B7: Communication issued to scheme member providing quotation of interfund out	47	43	91.5%	47	100.0%
B8: Payment of refund	259	255	98.5%	259	100.0%
B9: Divorce quotation	49	46	93.9%	49	100.0%
B10: Communication issued following actual divorce proceedings i.e application of a Pension Sharing Order	2	2	100.0%	2	100.0%
B11: Member estimates requested by scheme member and employer	119	104	87.4%	119	100.0%
B12: Communication issued to new starters	1,745	1,745	100.0%	1,745	100.0%
B13: Communication issued to member who has rejoined the scheme (Actual)	110	41	37.3%	110	100.0%
B13: Communication issued to member who has rejoined the scheme (Quote)	34	14	41.2%	34	100.0%
B14: Transfers in (including club transfers) Actual	15	11	73.3%	15	100.0%
B14: Transfers in (including club transfers) Quotation	27	20	74.1%	26	96.3%
B15: Transfers out (including club transfers) Quotation	165	132	80.0%	165	100.0%
B16: Communication issued to members to confirm set up of additional contributions	33	25	75.8%	33	100.0%
B17: Trivial commutation paperwork issued to member (payment)	5	5	100.0%	5	100.0%
B17: Trivial commutation paperwork issued to member (quotation)	11	8	72.7%	11	100.0%
B18: Communication issued with concurrent merge options	99	63	63.6%	99	100.0%
B20: Pension enquiry received from customer (member, 3rd party)	752	623	82.8%	752	100.0%
B21: Updating member's personal details	250	162	64.8%	250	100.0%
B22: Communication sent to members chasing decision on frozen refund	182	182	100.0%	182	100.0%
B22: Initial request issued to previous LG fund for interfund information	79	78	98.7%	79	100.0%

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Appendix 3 - Benefit Administration Comparative Statistics



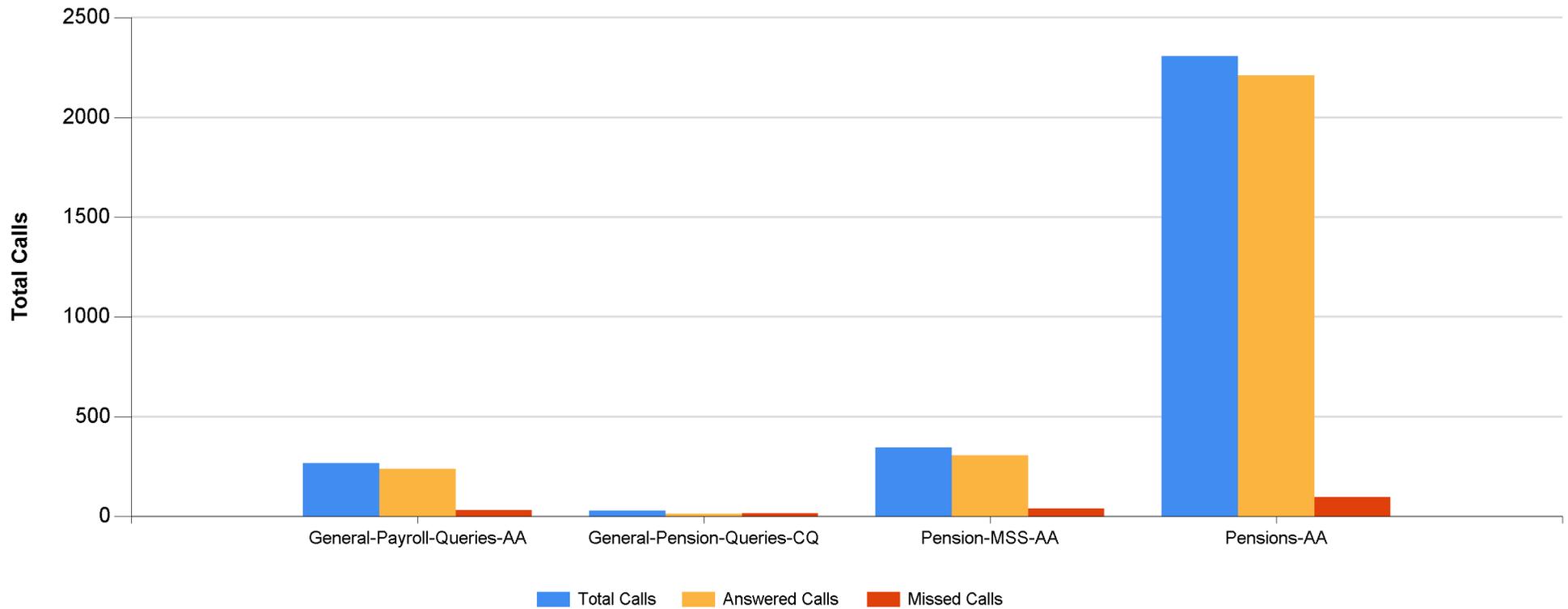
Period	Cases created	Cases Completed	Completed within SLA target	SLA %	Completed within legal target	Legal %	Outstanding at the end of the period
Apr – Jun 2025	6,603	5,356	4,274	79.8%	5,607	88%	1,742
Jul – Sept 2025	7,501	5,444	4,566	84%	5,223	97%	3,268
Oct – Dec 2025	7,101	7,194	5,714	79.4%	6,769	94.1%	3,300

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Summary grouped by Auto attendants, Queue

01/10/2025 - 31/12/2025 (UTC+00:00) Dublin, Edinburgh, Lisbon, London
Call Direction Out In Internal

Page 105



Summary grouped by Auto attendants, Queue

01/10/2025 - 31/12/2025 (UTC+00:00) Dublin, Edinburgh, Lisbon, London

Call Direction Out In Internal

Auto attendant	Queue name	Total Calls	Answered Calls	Answered Calls %	Missed Calls	Missed Calls %	Incoming Calls	Internal Calls	VM Calls	Answered Calls RT 0-60sec	Answered with RT over 61sec	Avg Ring time	Total Duration	Avg Duration
General-Payroll-Queries-AA	Pensions-Systems-Team-CQ	268	237	88.43	31	11.57	268	0	60	177	60	0:00:29	11:22:52	0:02:52
General-Pension-Queries-CQ	General-Pension-Queries-CQ	28	13	46.43	15	53.57	28	0	1	13	0	0:00:27	1:25:33	0:06:34
Pension-MSS-AA	Pension-MSS-CQ	346	307	88.73	39	11.27	346	0	112	190	117	0:00:43	14:20:24	0:02:48
Pensions-AA	pension-benefit-administration-CQ	1909	1826	95.65	83	4.35	1909	0	429	1182	644	0:00:53	137:02:01	0:04:30
Pensions-AA	Pension-employer-team-CQ	93	90	96.77	3	3.23	93	0	70	48	42	0:00:58	2:21:17	0:01:34
Pensions-AA	pension-Fire-Service-Pension-Scheme-CQ	25	25	100.00	0	0.00	25	0	14	8	17	0:01:01	0:43:40	0:01:44

Summary grouped by Auto attendants, Queue

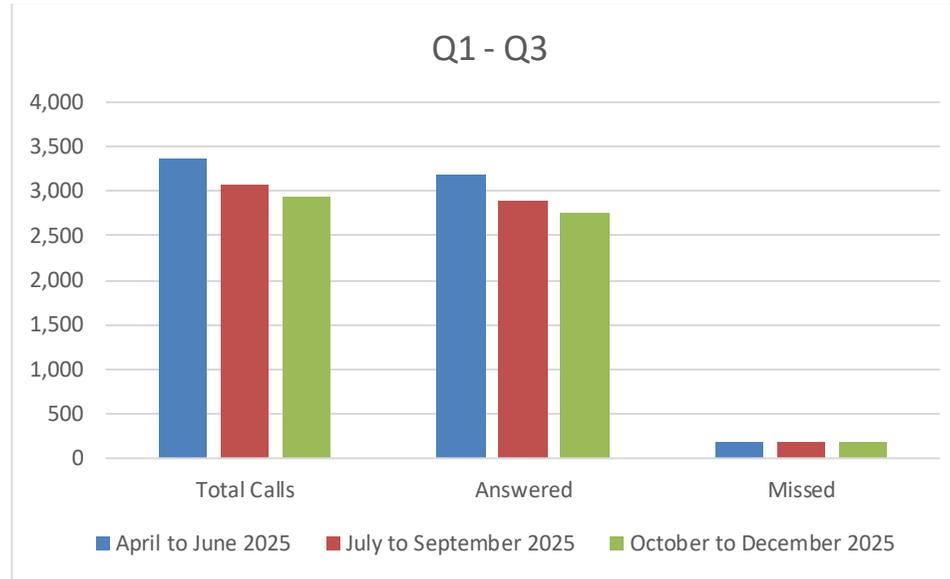
01/10/2025 - 31/12/2025 (UTC+00:00) Dublin, Edinburgh, Lisbon, London

Call Direction Out In Internal

Auto attendant	Queue name	Total Calls	Answered Calls	Answered Calls %	Missed Calls	Missed Calls %	Incoming Calls	Internal Calls	VM Calls	Answered Calls RT 0-60sec	Answered with RT over 61sec	Avg Ring time	Total Duration	Avg Duration
Pensions-AA	pension-payroll-CQ	185	175	94.59	10	5.41	185	0	88	124	51	0:00:53	6:00:25	0:02:03
Pensions-AA	pension-self-service-CQ	96	95	98.96	1	1.04	96	0	47	38	57	0:01:03	3:09:49	0:01:59
Total for 2950 calls		2950	2768	93.83	182	6.17	2950	0	821	1780	988	0:00:50	176:26:01	0:03:49

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Appendix 5 – Comparative Telephone Statistics



Period	Total Calls	Answered	Missed	% Answered
April to June 2025	3,369	3,193	176	95%
July to September 2025	3,075	2,893	182	94.08%
October to December 2025	2,950	2,768	182	93.83%

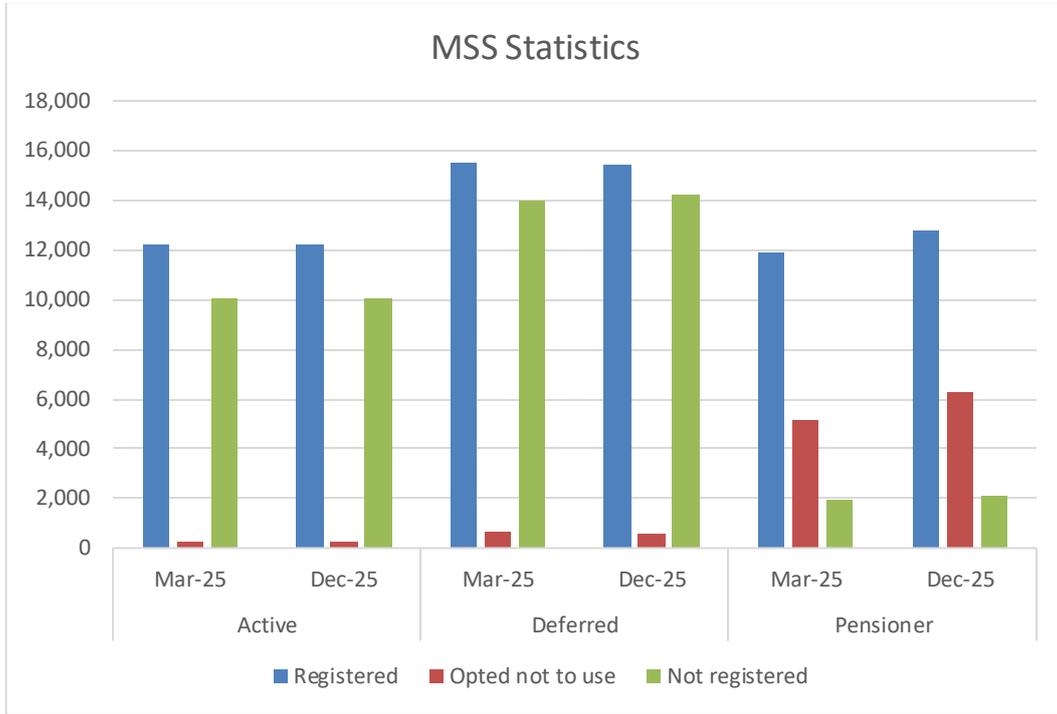
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Monthly SLA Statistics													
Subject	SLA Target	Apr to June 25				Jul to Sep 25				Oct to Dec 25			
		Total number completed	Number achieved within target	Number over target	% Achieved in SLA deadline	Total number completed	Number achieved within target	Number over target	% Achieved in SLA deadline	Total number completed	Number achieved within target	Number over target	% Achieved in SLA deadline
Deaths	95%	5	0	5	0.00%	4	1	4	25.00%	0	0	0	#DIV/0!
Retirement Quote	95%	2	1	1	50.00%	16	6	10	37.50%	3	0	3	0.00%
Retirement Actual	95%	3	3	0	100.00%	12	11	1	91.67%	11	10	1	90.91%
Divorce	95%	0	0	0	#DIV/0!	0	0	0	#DIV/0!	1	0	1	0.00%
After retirement adjustments	90%	3	3	0	100.00%	4	4	0	100.00%	6	6	0	100.00%
Payroll Input	95%	39	39	0	100.00%	33	33	0	100.00%	29	29	0	100.00%
Transfer In	90%	2	0	2	0.00%	0	0	0	#DIV/0!	0	0	0	#DIV/0!
Transfer out	95%	2	0	2	0.00%	0	0	0	#DIV/0!	2	0	2	0.00%
Member Estimate	95%	6	2	4	33.33%	1	0	1	0.00%	5	4	1	80.00%
Additional Confs	95%	4	3	1	75.00%	0	0	0	#DIV/0!	3	1	2	33.33%
HR Estimate	90%	0	0	0	#DIV/0!	0	0	0	#DIV/0!	0	0	0	#DIV/0!
Refunds	90%	1	0	1	0.00%	0	0	0	#DIV/0!	0	0	0	#DIV/0!
Re-employments	95%	3	1	2	33.33%	0	0	0	#DIV/0!	0	0	0	#DIV/0!
Leavers	95%	14	12	2	85.71%	20	18	2	90.00%	19	16	3	84.21%
Member Queries	90%	35	30	5	85.71%	16	10	6	62.50%	30	22	8	73.33%
Pension Saving Statement / AA	95%	1	1	0	100.00%	0	0	0	#DIV/0!	0	0	0	#DIV/0!
Remedy	95%	1	1	0	100.00%	0	0	0	#DIV/0!	0	0	0	#DIV/0!
New Starters	95%	25	25	0	100.00%	18	18	0	100.00%	13	13	0	100.00%
IDRP	95%	0	0	0	#DIV/0!	1	1	0	100.00%	0	0	0	#DIV/0!
Member changes	90%	0	0	0	#DIV/0!	0	0	0	#DIV/0!	1	1	0	100.00%
Totals / Average Overall		146	121	25	82.88%	125	102	24	81.60%	123	102	21	82.93%

SLA not met
Standard SLA met

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Appendix 7 – Member Self-Service Statistics



Quarter 3 – December 2025

	Active		Deferred		Pensioner	
Registered	12,242	54.03%	15,401	50.97%	12,745	60.15%
Opted not to use	238	1.05%	598	1.98%	6,308	29.77%
Not registered	10,080	44.49%	14,219	47.06%	2,138	10.09%

Benchmark - March 2025

	Active		Deferred		Pensioner	
Registered	12,185	54.16%	15,511	51.5%	11,924	59.17%
Opted not to use	268	1.19%	651	2.16%	5,157	25.59%
Not registered	10,046	44.65%	13,957	46.34%	1,923	9.54%

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Extended Project Start: 11/08/2025

TASK	No of Cases	Cases Completed	No of Cases with Underpin	Owner	RAG status	PROGRESS	START	DEADLINE
Data Rectification for ABS								
Order of St John's Care Trust	29	29		Vicki	G	100%	11/08/2025	31/03/26
OCC status 1&4	200	143		Tiff/Marie/ Cathy	G	72%	11/08/2025	31/05/26
Non-OCC status 1 & 4	159	67		Tiff/Marie/ Cathy	G	42%	11/08/2025	31/05/26
Data rectification for Pensioners								
Write to Pensioners to notify of delay in rectification	3,668	3,668	N/A	Rach/ Becky	G	100%	11/08/2025	30/09/25
OCC status 5	157	157		Gil/Helen	G	100%	11/08/2025	31/03/26
Non-OCC Status 5	905	811		Gil/Helen	G	90%	11/08/2025	31/05/26
Recalculate pension payments for those who have an underpin	TBC			Xaviah	G	0%	01/01/26	31/08/26
Data rectification for deaths								
OCC status 7	112			Xaviah	G	0.0%	11/08/2025	31/08/26
Non-OCC & OBU status 7	116			Xaviah	G	0.0%	11/08/2025	31/08/26
Recalculate death payments for those who have an underpin	TBC			Xaviah	G	0.0%	01/07/2025	31/08/2025
Data rectification exit payments (transfer out)								
Interfund Out	139	133	5	Laura/Xaviah	G	96%	11/08/2025	31/08/26
Transfer out non -club	13	1		Xaviah	G	8%	11/08/2025	31/08/26
Transfer out Club	23	1		Xaviah	G	4%	11/08/2025	31/08/2026

Data Rectification for Interfunds held in other Authorities

Request former LG membership to record as unaggregated to enable member to be in scope for McCloud rectification	4160			Jennie / Makarita / Miki	A	0%	01/10/2025	31/03/2026
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Outside factors preventing McCloud Calculation

Club transfer in	9				G	0.0%	11/08/2025	31/08/2026
Pension debit members	16				G	0.0%	11/08/2025	31/08/2026
Interfund in manual adjustments	20				G	0.0%	11/08/2025	31/08/2026

Oxfordshire Pension Fund Administration Strategy Statement

DRAFT

Version: March 2026

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1. Introduction

Oxfordshire County Council (the administering authority) as the scheme manager for the Oxfordshire Pension Fund (the 'Fund') has prepared this administration strategy ('the Strategy') in line with the Local Government Pension Scheme Regulations (LGPS) and the General Code of Practice issued by the Pension Regulator (TPR).

This strategy prepared within the statutory framework covers:

- the role of our scheme employers,
- the information which the Fund must provide,
- where the Fund can recover costs following unsatisfactory scheme employer performance, and
- where the fund may make additional charges for work carried out beyond the general requirements included in the employer contribution rate.

The Fund is updating the Strategy to align with standards established by the Pensions Regulator concerning data quality and the Pensions Dashboards Regulations 2022. The strategy has also been revised to adjust service level agreement timescales in order to prioritise pension payments and coincide with national key performance indicators, while still meeting statutory deadlines.

This document follows consultation with scheme employers and the Local Pension Board setting out a framework outlining the policies, statutory requirements and performance standards for the fund and fund employers, to achieve a cost-effective and high-quality pension administration service. These standards apply to all scheme employers.

This document will be reviewed every three years, or on receipt of any relevant changes, following consultation with Scheme Employers and Local Pension Board.

A copy of the Strategy will be circulated to all employers, available on the fund website and sent to the Secretary of State.

2. Legislative background

LGPS Regulations 2013

The Fund and Scheme Employers must have regard to this Strategy when carrying out their Scheme functions, and Regulation 59 sets out requirements to facilitate best practice and efficient customer service in respect of the following:

- The levels of performance which the administering authority and Scheme Employers are expected to achieve in carrying out their Scheme functions;
- Ensuring the Fund and Scheme Employers comply with statutory requirements in respect of those functions;
- Improving the communication between the administering authority and scheme employers of information relating to those functions.

The Strategy outlines a timetable for additional administration charges. Section 9, Regulation 4(5) of the LGPS (Management and Investment of Funds) Regulations 2016 permits funds to apply charges when extra administrative tasks associated with individual members or specific employers result in higher than normal costs.

The Strategy outlines the circumstances where the Fund will impose financial penalties. The Fund will give written notice to scheme employers in accordance with Regulation 70 for recovery of Fund costs and the Fund's 'escalation process'.

Levels of performance achieved, by both Fund and Scheme Employer, are reported as part of the Pension Administration Report at each Pension Fund Committee and Local Pension Board meeting and documented in the Fund's Annual Report and Accounts.

3. Purpose of this Strategy

The purpose of the Strategy is to ensure the Fund and scheme employers understand their respective roles and responsibilities under the LGPS Regulations to deliver the administrative functions.

These responsibilities include, but are not limited to:

- Operating the Fund in accordance with LGPS regulations, the Pensions Dashboards Regulations 2022 and TPR's General Code of Practice in demonstrating compliance and scheme governance.
- Implementing communication processes to enable both the Fund and Scheme Employers to proactively and responsively engage with each other and partners.
- Maintaining accurate records for calculating pension entitlements and scheme employer liabilities.
- Ensuring all information and data is communicated accurately, on a timely basis and is secure and compliant.
- Ensuring the Fund and Scheme Employers have appropriate skills, and that training is in place to deliver the required service.
- Setting and monitoring standards to comply with the relevant regulations.
- Developing of digital administrative services to promote and streamline processes and minimise service costs.

4. Constituent Documents of the Strategy

With the introduction of pension dashboards and regulations governing the dashboard programme, the supply and exchange of accurate and timely data is vitally important, to meet statutory requirements. In addition, the Fund must demonstrate heightened governance and administrative efficiency to comply with the Pensions Regulator's General Code of Practice.

The following documents support the Strategy in meeting the governance and administrative objectives:

Performance framework (see section 7)

- Incorporates service level agreements
- Outlines roles and responsibilities of the Fund, the Scheme Manager and Scheme Employers
- Development of new technologies to build effective working of the Fund and enables both the Fund and Scheme Employers to deliver continuous improvement and move to a higher standard of service

Scale of charges (see section 9)

- Sets out the charges for non-statutory and additional work and part of escalation policy following the failing performance.

Communications policy (see section 10)

- Ensures members have accessible and timely information on all aspects of their pension benefits and informs them of decisions in respect of entitlements
- Enables scheme employers to make effective decisions in the management of risks and liabilities, and encourage engagement in the wider pension debate
- Encourages engagement in the wider pension debate through regular meetings and training to support Scheme employers and continue to enhance staff knowledge and skills.

Escalation process (see section 11)

- Provides a clear guide to the process the Fund will adopt following a failure to resolve issues or to comply with legislation, from first reminders to invoicing for fines.

5. Development areas

The Fund's administration processes are undergoing further changes as we develop our online processes

Member online access

The Fund is actively promoting **My Oxfordshire Pension**, the secure on-line portal which allows members, (active, deferred or pensioner) to view pension records and scheme documents.

My Oxfordshire Pension is the default method of fund communication with members and improvement in customer service and information exchange. Changes due in the coming months are

- An updated version of the software
- Improved functionality to help members manage their pension online
- Increased security to keep personal information protected

Scheme Employers are asked to encourage their employees to register for this service.

6. Supporting information for employers

Scheme Employers **must** nominate a pension liaison contact who will be the primary contact for the Fund on pension issues. The Fund must be advised of any changes to the nominated personnel as they occur.

The Fund will:

- Send a monthly newsletter – Talking Pensions – to all nominated contacts.
- Hold twice yearly Scheme Employer meetings to discuss current pension issues.
- Hold quarterly administration training sessions for new Scheme Employers.
- Provide ad-hoc training / information sessions as requested.
- Maintain the pension website at www.oxfordshire.gov.uk/pensions for Scheme Employers, including links to national websites.

Scheme employers are encouraged to attend meetings and are welcome to put forward any suggestions for topics they would like to be discussed.

Find the full Communication Policy in Section 10.

Information for employers is also available online:

- at <https://www.oxfordshire.gov.uk/business/pensions/employer-toolkit>
- on the national website www.lgpsregs.org for:
- Detailed HR and Payroll guides
- Automatic enrolment guide

7. Performance framework

7A. Performance Standards - Scheme Employer

The following tables set out the Scheme Employers' Duties and Responsibilities:

Function/Task	Performance Target
Governance	
Designate a named individual to act as the main contact for any aspect of administering the LGPS.	Within 30 days of becoming a scheme employer or within one month of the change in officer role
Complete and return an "Employers Contact Form" detailing Authorised Signatories. Form available at: www.oxfordshire.gov.uk/employerforms check link	Within 30 days of becoming a scheme employer or within one month of the change in officer role
Confirm designated contact information for officers authorised to perform key policy decisions and administrative roles in the organisation	Within 30 days of becoming a scheme employer or within one month of the change in officer role
Appoint person for stage 1 of the Adjudication of Dispute process (AoD) and provide full up to date contact details to the Fund	Within 30 days of becoming a scheme employer or within one month of the change in officer role
Notify the Fund of the receipt of a complaint under the AoD process	Within 7 days of receiving the complaint
Notify the fund when the stage 1 decision has been issued	Within 7 days of making the determination
Appoint an Independent Registered Medical Practitioner (IRMP) qualified in Occupational Health Medicine or arrange to contract to a third party to consider all ill health retirement applications and agree appointment with the Scheme Manager. www.oxfordshire.gov.uk/employerforms To find an Independent Registered Medical Practitioner – contact https://alama.org.uk	Within 30 days of becoming a scheme employer or within one month of the change in officer role

Function/Task	Performance Target
Formulate, publish and keep under review policies in relation to all areas where the scheme employer may exercise discretion within the LGPS	A copy of the policy document must be sent to the Fund within 30 days of becoming a scheme employer or within one month of a change in policy.
Distribute any information the Fund provides for scheme members / potential scheme members	Within 30 days
Financial Administration	
Apply the correct contribution banding to all active scheme members, each April when the table of bandings is published.	Prepare policy within 30 days of becoming a scheme employer setting out how and when employee contribution rates will be adjusted and advise scheme members of the policy
Pay employer and employee contributions to the Fund by 19 th month following payroll	All payments to reconcile with monthly contribution return and monies cleared in bank by 19 th of month following deduction (earlier date when 19 th falls on weekend or bank holiday) The Pension Regulator may be notified of a breach if the above measurement is not met
Implement changes to employer contribution rates as instructed by the Fund at the date specified by the Fund Actuary	In line with the Rates and Adjustment Certificate / Contributions Report issued by the Fund's Actuary
Ensure and arrange for the correct deduction of employee contributions from a member's pensionable pay including any period of child related leave, trade dispute or other forms of leave of absence from duty	As per your payroll cycle
Manage the deduction of all additional contributions or amend such deductions, as appropriate	As required
To deduct AVC contributions in line with member request and make payment to the Fund's AVC provider	All payments must reconcile with the monthly contribution return sent to the Fund's AVC provider and

Function/Task	Performance Target
	contributions paid to the Fund's AVC provider no later than 19 th month following payroll (earlier date when 19 th falls on bank holiday or weekend).
Opt-outs – where scheme employer has refunded contributions due to an opt-out in first three months or, For an opt-out at any other time, scheme employers must send the opt-out form to the fund	By 19 th of the month following payroll
Remit additional fund payments in relation to early payment of benefits from flexible retirement, redundancy or business efficiency retirement or where a member retires early with employer's consent and a funding strain cost arises	As per invoice issued by the Fund
Remit recharge payments in respect of pension members e.g., Compensatory Added Years	As per schedule sent at start of year. We will send separate letters for any variation
Make payments in respect of FRS102 and IAS19 work carried out on behalf of Scheme employers by the Fund's Actuary and Investment Team	As per invoice issued by the Fund
Make payments in respect of all other work carried out on behalf of Scheme Employers by the Fund's Actuary and connected data quality assurance undertaken by the Fund's Administration Team	As per invoice issued by the Fund
Alternative Service Delivery Models / TUPE Transfer – New Employer	
Notify the Fund of any contracting out of services which will involve a TUPE transfer of staff to another organisation so that the Fund can provide information to assist in the decision	This must be in advance of any tender process
Notify Fund of lead decision making and operational officers in circumstances where a prospective new scheme employer or admitted body may request to join the Fund following re-organisation or TUPE transfer	At commencement of business review / ahead of any tender process

Function/Task	Performance Target
Work with Fund Officers to arrange for the admission agreement to be signed	A minimum of 30 days in advance of the date of the contract
Notify the Fund if the employer ceases to admit new scheme members or is considering terminating membership of the Fund	As soon as the decision is made
Notify the Fund of any changes to your contractor	As soon as you are aware of the change
Member Information / Data Quality and General Administration	
Provide information in the format specified on the i-connect monthly upload	By 19 th month following payroll
Maintain records of final pay details in line with 2007 Regulations definition of final pay	Information to be held for all scheme members.
Keep pay information to comply with any Regulation 10 decisions	To maintained for all members until after benefits have been brought into payment in line with prevailing data protection regulation
Provide new joiners / prospective members with information about LGPS; how contributions are assessed by employer, who to contact, in their organisation. www.lgpsmember.org/ www.oxfordshire.gov.uk/pensions	At date of appointment
Scheme employers are responsible for the completeness and accuracy of the data submitted to the Fund. Any queries will be referred back to the scheme employer	To fully answer all queries from the Fund within 10 working days Note: if answered in time given then timescales for queries may be shorter than 10 days.
Keep the Fund up to date with member events which may affect their pension entitlement such as child related leave, death or divorce	Within a reasonable timescale
Assumed Pensionable Pay - To provide Assumed Pensionable Pay in your monthly return and on leavers when a member is on reduced pay due to sick pay, maternity pay or unpaid leave	By 19 th month following payroll

Function/Task	Performance Target
Auto-enrolment – ensure that any staff who are not scheme members are auto-enrolled	Within statutory deadline

Function / Task	Performance Target
Changing payroll provider	<p>You must tell the Fund before this change takes place. The information you will need to provide is date of change; name and address of new provider – contact details including both telephone number and email address for the primary payroll contact.</p> <p>You must also make arrangement regarding the storage and access of previous payroll data to ensure that you, as scheme employer, are able to answer any future data queries</p>

7B. Performance Standards – Scheme Manager (Administering Authority)

The following table sets out the Scheme Manager’s Duties and Responsibilities:

Function/Task	Performance Target
Governance	
Regularly review the Funds’ Pension Administration Strategy and consult with all scheme employers	Review and revise following any material changes in policies relating to the strategy every 3 years
Review the Fund’s Funding Strategy Statement at each valuation, following consultation with scheme employers and the Fund’s Actuary	Publish by 31 March following the valuation date, or as required
Review the Fund’s Communication Policy	Annual review and publish within 30 days of any revision to the policy being agreed by the Pension Fund Committee

Function/Task	Performance Target
Review the Fund's Governance and Compliance Statement	Annual review and publish within 30 days of any revision to the policy being agreed by the Pension Fund Committee
Formulate and publish policies in relation to all areas where the Scheme manager may exercise a discretion within the scheme	Annual review and publish within 30 days of any revision to the policy being agreed by the Pension Fund Committee
Publish the fund's Annual Report & Accounts	By 30 September following the year end or following the issue of the Auditor's opinion
Notify the Scheme Employer of issues relating to the Scheme Employer's unsatisfactory performance	If no response to request for information received in days; second request marked "escalation" to be issued; if no response within 10 days third request issued and matter referred for fine / reporting to Pension Regulator
Financial Administration	
Consult with Scheme Employers on the outcome of the valuation	60 – 90 days in advance of signing the final Rates and Adjustment Certificate
Notify Scheme Employers of contribution requirements for 3 years effective from April following the actuarial valuation date	At least 30 days before signing final Rates and Adjustment Certificate
Notify new Scheme Employers of their contribution requirements	Within 60 days of receipt of data profile for submission to the Fund Actuary
Carry out termination valuations on admitted bodies / Scheme Employers ceasing participation in the Fund	Within 60 days of receipt of termination from exiting Scheme Employer
Notify Scheme Employer of decision to recover additional costs associated with the Scheme Employer's unsatisfactory performance	Within 10 working days of Scheme Employer failure to improve performance as agreed
Alternative Service Delivery Models / TUPE Transfer - New Employers	
Arrange for the setting up of separate admission agreement / new Scheme Employers including the allocation of assets and notification to the Secretary of State	Within 90 days of all necessary information being received

Function/Task	Performance Target
Arrange for all new prospective admitted bodies/ new Scheme Employers to undertake, to the satisfaction of the Fund, a risk assessment of the level of bond or guarantee required to protect other Scheme Employers participating in the Fund	This must be completed prior to the body being admitted. Timings predicated on timely submission of staff profile information for submission to the Fund Actuary
Undertake a review of the level of bond/guarantee to protect other Scheme Employers	Annual review or upon material change in a Scheme Employer's structure
Member Information/Data Quality and General Administration	
Provide support for Scheme Employers through a dedicated page on website; monthly newsletter; forums; biannual meetings; quarterly training sessions and ad hoc bulletins and alerts	Dates published in monthly newsletter
Organise quarterly training sessions on Scheme Employer's roles and responsibilities	Provide quarterly
Notify Scheme Employers and Scheme Members of changes to the scheme regulations	Within 60 days of a regulatory change
Produce Annual Benefit Statements (ABS) to active scheme members as of 31 st March and deferred scheme members as at PI date each year	By 31 August following end of year
Produce and issue Pension Saving Statements (PSS) to Scheme Members who have exceeded their annual allowance	By 6 October following end of year (subject to receipt of all relevant information from the Scheme Employer)
Provide active and deferred scheme members with value data if no annual benefit statement has been issued in last 13 months and no estimate provided in the last 12 months	Within 10 working days of the request
Provide value data to new scheme members	No later than when the first annual benefit statement is produced, or 12 months from the end of the first full year they have been in the scheme, whichever is soonest

Publish and keep up to date all forms required for completion by Scheme Employers or Scheme Members	Within 30 days of having all information of the revision
Issue and keep up to date links to web-based Scheme Employer guides	Within 30 days of any revision
Set up new scheme joiners and issue PPF	Within 40 working days of receipt of all information

DRAFT

Function/Task	Performance Target
Process changes in Scheme Member's circumstances which may impact on pension benefits	Within 10 working days of receipt of all information
Process transfer in quotations	Within 20 working days of receipt of all information
Transfer notification of credited membership / accrued pension account to be notified to the Scheme Member	Within 15 working days of receipt of all information
Process transfers out quotations	Within 15 working days of receipt of all information
Process transfers out payments	Within 15 working days of receipt of all information
Determine necessary category in relation to aggregation/interfund cases and issue notification to member of service credit and accrued pension account	Within 40 working days of receipt of all information
Process divorce quotation	Within 20 working days of receipt of all information
Member Information/Data Quality and General Administration	
Notify the Scheme Employer of any Scheme Member's election to pay additional pension contributions (APC) including all information to enable deductions to be made	We ask members to return their application to their employer for assessment of any shared costs. We notify employer within 10 working days of receipt of all information
To administer scheme member applications to pay, amend or cease deductions of AVC. Ensure that a) the information is uploaded to the Fund via the i-connect return and b) to the Fund's AVC provider via their portal	A) By 19 th of month following payroll B) Within time frame specified by Fund's AVC provider
Process deferred benefits for payment	Within 40 working days of receipt of all information
Process refund of contributions	Within 10 working days of receipt of all information

Provide member estimate of benefits	Within 20 working days of receipt of all information
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DRAFT

Function/Task	Performance Target
Provide retirement options to Scheme Member	Within 20 working days of receipt of all information
Process payment of retirement benefits	Within 10 working days of receipt of all information
Acknowledgement of death	Within 5 working days
Process payment of death grant	Within 10 working days of receipt of all information
Notify dependents of benefits due	Within 10 working days of receipt of all information
Reply to general enquiries – Scheme Member	Within 10 working days of receipt of all information
Produce and send data queries to Scheme Employers	Within 30 days of receipt of all information
Provide bulk estimate data to Scheme Employers	As agreed at time of request

*All performance targets relating to payments exclude BACS processing period

8. How is Administration Performance Monitored?

- The Fund will work collaboratively with Scheme Employers towards
 - meeting the TPR's General Code of Practice,
 - complying with the regulations and
 - delivering quality benefits paid accurately and on time to Scheme Members.
- This cannot override the statutory responsibility all employers accept as Scheme Employers, who must ensure adequate resources to enable them to fulfil these duties.
- The performance indicators set out in this document are monitored internally and reported to the Pension Fund Committee and the Local Pension Board on a quarterly basis. Copies of these reports are available online at www.oxfordshire.gov.uk
- Both the Pension Fund Committee and the Local Pension Board, which has both Scheme Employer and Scheme Member representation, will scrutinise and challenge performance in meeting these standards.
- Scheme Employers can either contact an employer representative on the Local Pension Board or the Pension Services Manager should they wish to raise any comment regarding the Fund's performance as set out in this document.

9. Scale of Charges

Event	Charge levied
Late receipt of contributions – due on, or before 19 th month following payroll	£150 plus Interest at 1% above bank rate as per regulation 71
Late upload of i-Connect file – due on, or before 19 th of month following payroll	£150 per return plus £25 for every day after that deadline
Late submission of AVC information to the Fund's AVC provider – due on, or before 19 th of month following payroll	£150 per return
Late payment of AVC contributions to the Fund's AVC provider by 19 th month following payroll Note – Scheme employers will be responsible for any loss of contribution, profit or interest payable to a scheme member's AVC account resulting from failure to provide information or make payment within the specified time frames.	£150 per return
Submission of an incorrect data return	£150 per return plus £75 per hour for the administrator time to correct
For data submissions including scheme members who have not received any pay during the last 12 months	£100 per scheme member with no earnings submitted.
Failure to reply to queries within 10 working days	£25 for every day no response is received after deadline
Failure to provide a copy of scheme employer discretions policy	£150 plus a further £75 for each occasion that the policy is requested, or chased by an administrator
Failure to provide scheme employer contact details	£150 plus a further £75 for each occasion that the information is requested, or chased by an administrator
Failure to notify the Fund of key changes, or events e.g., outsourcing or change of payroll provider	£250 plus a further £100 for each time the information is requested, or chased and not supplied

Note: Where scheme employers are submitting incorrect data the fund will, in the first instance, offer training to staff making those submissions rather than implementing a fine. However, continuing incorrect submissions will result in a fine being issued.

10. Communications Policy

The Communication Policy is reviewed annually. The version attached below is from June 2025. The current version is also available on the Fund website.

Introduction

1. This is the Communication Policy Statement of the Oxfordshire Local Government Pension Scheme Pension Fund ('the Fund'), established within the 1995 Regulations and now prepared under Regulation 61 of the Local Government Pension Scheme Regulations 2013 ('the regulations').

Purpose

2. This policy sets out the Oxfordshire Pension Fund's approach for its communications with members and Scheme Employers.
3. The policy applies, in the context of LGPS administration, to members as defined in Schedule 1 of the principal regulations and, in turn, by section 124(1) of the Pensions Act 1995 to include:
 - Active members
 - Deferred members, and
 - Pensioner members
 - Pensioner credit members
4. Scheme Employers, as defined within the regulations, including Teckal companies:
 - Statutory Scheduled Bodies such as the County and District Councils, Colleges of Further Education and Oxford Brookes University; Academies
 - Designating Bodies, including the Town and Parish Councils
 - Admission Bodies, where the Pension Fund Committee have granted scheme admission within the terms of Part 3 Schedule 2 of the Regulations
5. The regulations require the policy statement is prepared, written and published, and for these purposes publish means being accessible on the publicly available pensions website.

Aim

6. To assist all individual employers to fulfil their statutory role in the Oxfordshire Fund by providing regular current information and access to alternative resources
7. To ensure that members have access to scheme information, notice about proposed and actual changes and are aware of the process to lodge questions and appeals.
8. To enable the Scheme Manager / Administering Authority to discharge their respective responsibilities in accordance with the Local Government Pension Scheme Regulations 2013 (as amended); The Occupational and Personal Pension Schemes (Disclosure of Information Regulations 2013 (as amended) and The Pension Regulator Guidance.

Communication Policy

9. The LGPS is supported nationally by websites and guidance for both employers and scheme members. Our Fund communications will reference these national resources as well as material provided by the Fund's advisors.

10. Local communications, intended audience, publication media and frequency are explained in the annex to this policy, which should be read in conjunction with the Administration Strategy.
11. The Fund will aim to use national resources in a way which will avoid duplication with the Fund's own resources. Oxfordshire Pension Fund supports those national developments financially and by active engagement with the working group which concentrates on member communications. The Fund will continue to support collaboration and development of communication media with other administering authorities.
12. The Fund maintains a website which provides access to member guides, forms and information. The Fund requests that employers provide a copy of the member Brief Guide or the link to the website to all new employees on commencing employment, helping to ensure that scheme information is available within disclosure timetable to members and those eligible to join.
13. The Fund maintains a dedicated area of the website to provide resources and information for employers.
14. The Fund maintains a dedicated area of the website to provide resources and information about investments activity.
15. Member Self Service (My Oxfordshire Pension) using a secure online web portal hosted by Aquila Heywood, is available for the whole membership. Registered members can a) look at generic scheme information b) view personal correspondence such as letters and annual benefit statements c) run their own personalised calculations d) upload relevant documentation and e) keep their personal details up to date.
16. The Fund uses secure email, or My Oxfordshire Pension to communicate with members wherever possible, with paper letters only being sent on specific request or where no email address is available.
17. My Oxfordshire Pension is now integrated with most standard work processes.
18. Mailshots aimed at increasing take up of My Oxfordshire Pension across all membership groups are undertaken annually.
19. The Fund has not created a profile on any social media such as X (Twitter) or Facebook; no requests for such access have been received and there is currently no perceived benefit for these to be created. The Fund is looking to launch a LinkedIn page in the next 12 months with aims to boost visibility and reputation, connect with other funds and aid recruitment.
20. The fund informs members and Scheme Employers of material changes to the Scheme via the website, email alerts or the appropriate newsletter.
21. The Fund aims to produce communications which are factual, easy to understand and accessible.
22. The Fund strives for efficiency in delivering communications through better use of technology, whilst ensuring that the needs of all stakeholders are taken into account.
23. The Fund strives to continually improve member and employer engagement.

Review of the Policy

24. We will undertake annual reviews of the Communication Policy considering feedback invited at meetings, training, via the survey and through monthly newsletters.

Annex A

Fund Publications

	Available to:	Media	Frequency
Pension Fund Report & Accounts	Scheme employers Pension Fund Committee MHCLG Scheme members	Website Paper on request Email on request 'My Oxfordshire Pension'	Annual
Annual Benefit Statement	Scheme members	Paper on request 'My Oxfordshire Pension'	Annual
Newsletter – Members	Active Scheme members,	Website Paper on request Email (assisted by employers) 'My Oxfordshire Pension'	Quarterly
	Deferred	Website Paper on request 'My Oxfordshire Pension'	Annual
	Pensioner members	Website Paper on request 'My Oxfordshire Pension'	Annual to tie in with pensions increase notification
Newsletter - Employers	Scheme employers	Email	Monthly
P60	Pensioner members	Paper on request 'My Oxfordshire Pension'	Annual
Payslip	Pensioner members	Paper on request 'My Oxfordshire Pension'	Posted where variance is >£1 Monthly on 'My Oxfordshire Pension'
Guides for New Employers	Scheme employers	On line employer toolkit, includes essential guidance for new employers Paper on request Email on request	As required

Meetings and forums

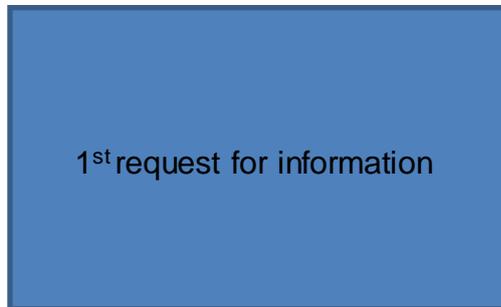
Meeting Type	Available to:	Purpose of meeting	Frequency
Employer Forum	Scheme employers	Review of topical issues in fund investment and scheme administration affecting fund employers and members benefits	Annual
Employer User Group	Scheme employers	Review administration, regulation changes, share experience with peer group	Twice yearly
Intro to LGPS Training	Scheme employers	Brief course to cover the statutory employer role and regular returns	4 per year or as required
Ad hoc training	Scheme employers	Cover specific subjects for either single employer or a group of employers	By appointment
Presentations	Scheme members Scheme employers		By appointment
Attendance at employer pre-retirement seminars or new member/employee inductions	Scheme members		By appointment
One to one meeting	Scheme members		By appointment

Other Services

<p>Telephone helpline to Pension Services (Low call rate) Pensioner payroll enquiry help line Employer helpline</p>
<p>Dedicated email addresses to Pension Services Member and employer enquiries Dedicated email address for employer monthly returns</p>
<p>'My Oxfordshire Pension' web portal dedicated telephone help line</p>
<p>Oxfordshire Pension Fund website (promoted in our publications above)</p>
<p>National websites (promoted in our publications above)</p>
<p>Customer service survey (sent to members at the end of transactions, quarterly)</p>
<p>Employer survey (sent annually)</p>

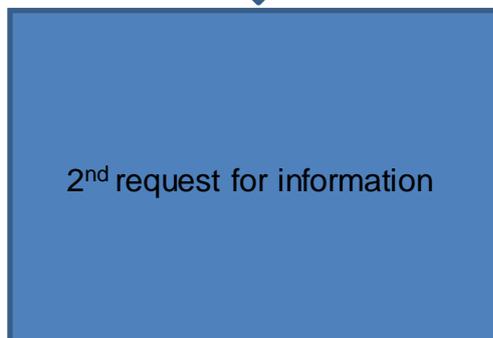
*"Scheme members" unless otherwise described includes prospective members, active members, deferred members, pensioners and members' representatives.

11. Escalation Process



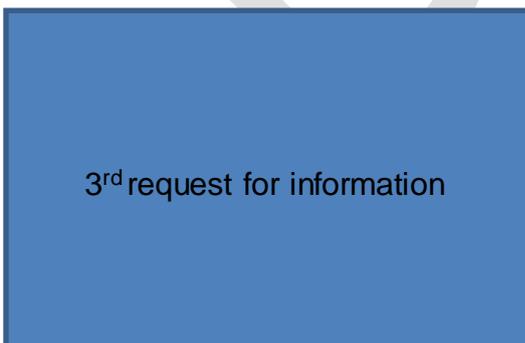
- E-mail to the Payroll Provider and copy in the Scheme Employer.
- Individuals' requests to be saved to member's Altair record.
- Bulk requests to be saved in employer e-mails folder. Please number accordingly.

5 Working Days



- Label this e-mail as '**Escalation**' in the subject line.
- Include a copy of the Administration Strategy.
- Individuals' chases to be saved to member's Altair record.
- Bulk chases to be saved in employer e-mails folder. Please number accordingly.

5 Working Days



- Label the e-mail as 'Escalation' in the subject line.
- Send to senior escalation point in ERM and copy to any previous contacts.
- For bulk requests also escalate to Senior Pensions Management.
- Raise Invoice.
- Do not stop chasing information.
- For individual chases, escalate to your line manager after 5 days.
- Include link to Administration Strategy.
- Individual chases to be saved to member's Altair record.
- Bulk chases to be saved in employer e-mails folder. Please number accordingly.
- Senior Management to take action on reporting a breach to the Pensions Regulator where required.

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Appendix 11 – Amendments to the Administration Strategy

Function/Task	Existing Performance Target	New Performance Target
Provide active and deferred scheme members with value data if no annual benefit statement has been issued in last 13 months and no estimate provided in the last 12 months	N/A	10 working days
Provide value data to new scheme members –	N/A	No later than the first annual benefit statement or 12 months from the end of the first full year of scheme membership, whichever is soonest
Acknowledge the death of a scheme member	10 working days	5 working days
Process transfer in quotations	10 working days	20 working days
Transfer notification of credited membership / accrued pension account to be notified to the Scheme Member	10 working days	15 working days
Process transfers out quotations	10 working days	15 working days
Process transfers out payments	10 working days	15 working days
Process a divorce quotation	10 working days	20 working days
Provide retirement options to scheme members	10 working days	20 working days
Provide a member estimate of benefits	10 working days	20 working days

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Oxfordshire County Council

Pension Fund

Quarterly Investment Report

Q4 2025

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Key Indicators at a Glance

Index (Local Currency)		Q4	YTD
Equities		Total Return	
UK Large-Cap Equities	FTSE 100	6.86%	25.78%
UK All-Cap Equities	FTSE All-Share	6.38%	24.02%
US Equities	S&P 500	2.65%	17.88%
European Equities	EURO STOXX 50 Price EUR	5.05%	21.20%
Japanese Equities	Nikkei 225	12.18%	28.65%
EM Equities	MSCI Emerging Markets	4.73%	33.57%
Global Equities	MSCI World	3.12%	21.09%
Government Bonds			
UK Gilts	FTSE Actuaries UK Gilts TR All Stocks	3.10%	5.03%
UK Gilts Over 15 Years	FTSE Actuaries UK Gilts Over 15 Yr	5.75%	3.69%
UK Index-Linked Gilts	FTSE Actuaries UK Index-Linked Gilts TR All Stocks	3.29%	1.34%
UK Index-Linked Gilts Over 15 Yr	FTSE Actuaries UK Index-Linked Gilts TR Over 15 Yr	6.90%	0.06%
Euro Gov Bonds	Bloomberg EU Govt All Bonds TR	0.27%	0.56%
US Gov Bonds	Bloomberg US Treasuries TR Unhedged	0.90%	6.32%
EM Gov Bonds (Local)	J.P. Morgan Government Bond Index Emerging Markets Core Index	3.43%	19.00%
EM Gov Bonds (Hard/USD)	J.P. Morgan Emerging Markets Global Diversified Index	3.29%	14.30%
Bond Indices			
IBOXX Sterling Corporates	IBOXX Sterling Corporates Overall Total Return Index	2.71%	7.30%
European Corporate Investment	Bloomberg Pan-European Aggregate Corporate TR Unhedged	0.58%	2.78%
European Corporate High Yield	Bloomberg Pan-European HY TR Unhedged	0.66%	4.86%
US Corporate Investment Grade	Bloomberg US Corporate Investment Grade TR Unhedged	0.84%	7.77%
US Corporate High Yield	Bloomberg US Corporate HY TR Unhedged	1.31%	8.62%
Currencies			
GBP/EUR	GBPEUR Exchange Rate	0.11%	-5.07%
GBP/USD	GBPUSD Exchange Rate	0.22%	7.66%
EUR/USD	EURUSD Exchange Rate	0.10%	13.44%
USD/JPY	USDJPY Exchange Rate	5.96%	-0.31%
Dollar Index	Dollar Index Spot	0.56%	-9.37%
USD/CNY	USDCNY Exchange Rate	-1.86%	-4.25%
Alternatives			
Infrastructure	S&P Global Infrastructure Index	2.32%	22.51%
Private Equity	S&P Listed Private Equity Index	-1.49%	2.89%
Hedge Funds	Hedge Fund Research HFRI Fund-Weighted Composite Index	3.47%	10.92%
Global Real Estate	FTSE EPRA Nareit Global Index TR GBP	-0.45%	3.39%
Volatility		Change in Volatility	
VIX	Chicago Board Options Exchange SPX Volatility Index	-8.17%	-13.83%
Commodities			
Brent Crude Oil	Generic 1st Crude Oil, Brent, USD/bbl	-9.21%	-18.48%
Natural Gas (US)	Generic 1st Natural Gas, USD/MMBtu	11.60%	1.46%
Gold	Generic 1st Gold, USD/toz	13.03%	64.37%
Copper	Generic 1st Copper, USD/lb	17.00%	41.12%
Gold	Spot gold price quoted in USD per troy ounce	11.93%	64.58%
S&P GSCI	Broad, production-weighted S&P GSCI commodity benchmark	-0.27%	-0.20%
Sugar Futures	Front-month ICE Sugar #11 raw-sugar futures contract	-6.77%	-22.07%
Arabica Coffee	Front-month ICE Coffee "C" Arabica futures contract	-6.96%	9.07%
Sector Indices			
S&P500 Consumer Discretionary	S&P 500 Consumer Discretionary sector	0.55%	5.31%
S&P500 Consumer Staples	S&P 500 Consumer Staples sector	-0.71%	1.32%
NASDAQ-100 Technology	Equal-weighted NASDAQ-100 Technology Sector	0.25%	22.46%
S&P 500 Health Care	S&P 500 Health Care sector	11.20%	12.53%
S&P 500 Financials	S&P 500 Financials sector	1.64%	13.32%
S&P 500 Energy	S&P 500 Energy sector	0.66%	4.96%
S&P 500 Industrials	S&P 500 Industrials sector	0.54%	17.70%
S&P 500 Utilities	S&P 500 Utilities sector	-2.11%	12.69%
S&P 500 Communication Service	S&P 500 Communication Services sector	7.05%	32.41%
S&P 500 Real Estate	S&P 500 Real Estate sector	-3.69%	-0.35%

Source: Bloomberg. All return figures quoted are total return, calculated with gross dividends/income reinvested and in local currency.

Performance

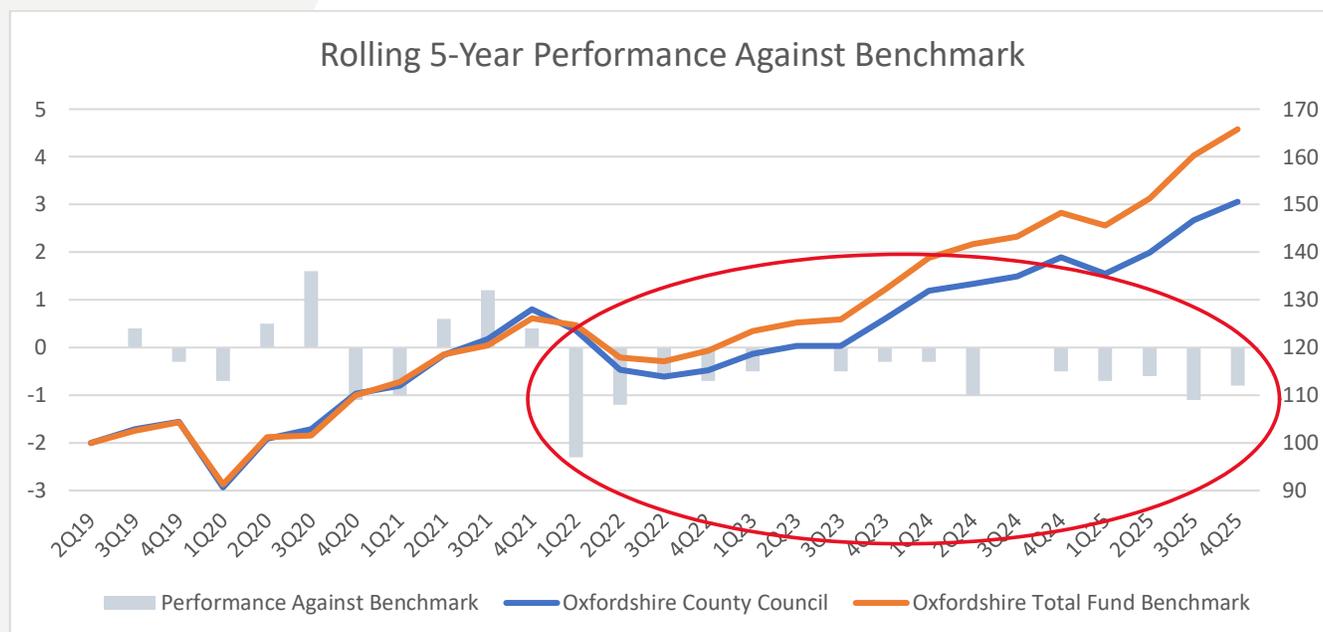
This report contains a forward looking commentary about the investment environment and a review of the historic performance of the Fund's investments. The Strategic Asset Allocation (SAA) review, also being brought to this committee meeting will cover the outlook for individual asset Classes in more depth.

2025 has been a strong year for market returns albeit with elements of volatility and politically led uncertainty. Global Equity markets returned over 20% in local currency terms and still double digits returns in Sterling terms despite the strength of Sterling against the US Dollar. UK Gilts returned close to 5% with Investment Grade Bonds returning above that. Infrastructure and Private debt produced returns around 10% with UK Property and Private Equity returns nearer 5%. Private Equity is probably the most disappointing asset class return given the strong performance of Global equities.

The Fund rose by 2.6% in the fourth quarter of 2025 breaching the £4bn mark for the first time at a valuation of £4.031bn. The Fund continued to underperform its benchmark, by -0.8% this quarter, driven by the poor performance of a number of the underlying mandates managed by Brunel. The two main Global Equity portfolios (High Alpha and Sustainable) continued to underperform their individual benchmarks accounting for almost all of the underperformance at the Total Fund level. In addition, the UK Equity portfolio also underperformed its benchmark this quarter. Against this, the Fund's overweight position against its Strategic benchmark in Equities added to performance although the current high level of cash holdings was a slight drag. Other areas of the Fund performed predominately at or near their benchmarks.

Both actively managed Global Equity portfolios have underperformed their benchmarks continuously over the last three years and by significant amounts. Originally, in 2022, the underperformance stemmed from the Russian invasion of Ukraine which pushed oil and energy prices up as all other stocks fell. Both portfolios were underweight energy stock and had a low carbon profile. By 2023, the underperformance was linked to the strong performance of the US mega sized tech stocks, the 'Mag 7', and the increasing concentration within the global equity benchmark index of these stocks. The 'Mag 7' stocks have had a more mixed performance this last quarter with 'Value' as a style marginally outperforming 'Growth' over the period. I was hoping for a stronger performance this quarter and am disappointed to see the two Global Equity portfolios underperform again. In general, for all its positives around building environmental issues into the whole approach to investment and in broadening out the opportunity set that the Fund can invest into to include Infrastructure, Private Equity etc. Brunel has underlined how hard it is to select fund managers in the main, liquid equity markets and their performance here has been a major disappointment and costly to the Fund.

Chart 1: Oxfordshire Pension Fund Performance



The chart above shows the cumulative performance of the Total Fund against its Strategic Benchmark, rebalanced to 100 (the lines) on the right-hand scale and the Fund’s quarterly relative performance against its Strategic Benchmark (in blocks) on the left-hand scale. All the Fund’s underperformance has occurred since the transfer of assets to Brunel and, in particular, since the Russian invasion of Ukraine in 2022 and the subsequent rise in inflation and then interest rates and it is this that has driven the poor performance of their selected managers, particularly within the main active equity portfolios. Because of this the Fund continues to lag its benchmark over the longer-term, underperforming over 1 year (by -3.4%); over 3 years (by -2.2%); over 5 years (by -2.1%) and over 10 years (by -0.6%). Frustratingly this shows no sign of improving.

Over the last 3 years the performance of the underlying managers selected by Brunel has been disappointing with approximately -2.0% the total underperformance of -2.2% relative to the Strategic Benchmark coming from the poor performance of the main Global Equity portfolios, Sustainable and Global High Alpha. However, I believe this to be heavily influenced by the strong environmental slant which is a core part of Brunel’s ethos. I continue to support this environmentally focused slant for the longer-term, however, the poor performance is showing no signs of recovery at present and this was another disappointing quarter. Other LGPS Pools have also performed poorly across their equity mandates for much the same reason and 7 years after Pools started, we have no real proof that any of the Pools can add value through manager selection within quoted equity markets!

Returns of 7.4% per annum over the last 30 years, being above the Fund’s actuarial discount rate assumption for future investment returns, will have helped improve the funding ratio between the triennial actuarial revaluations and remain a strong absolute rate of return over the long-term.

Table 1: Fund performance (quoted Assets)

Performance figures Net of fees Absolute (relative to benchmark)	3-month %	1-year %	3-year % p.a.	5-year % p.a.	10-year % p.a.
Total Fund	2.6 (-0.8)	8.3 (-3.4)	9.4 (-2.2)	6.5 (-2.1)	8.0 (-0.6)
UK Equities	5.3 (-1.2)	22.7 (-1.9)	14.0 (+0.1)	10.9 (-1.3)	n/a
Global High Alpha Equities	1.1 (-2.2)	7.4 (-5.8)	13.7 (-3.6)	9.1 (-3.9)	n/a
Global Sustainable Equities	1.4 (-2.1)	5.6 (-8.8)	8.7 (-8.0)	5.5 (-6.5)	n/a
Global Paris Aligned Passive	4.2 (0.0)	11.0 (-0.1)	17.2 (-0.1)	n/a	n/a
Sterling Corporate Bonds	2.7 (+0.1)	8.3 (+1.4)	7.6 (+1.9)	n/a	n/a
Multi Aset Credit	1.5 (-0.5)	8.3 (-0.2)	9.9 (+1.0)	n/a	n/a
Passive Index-Linked Gilts	4.2 (+0.0)	0.9 (+0.1)	-3.2 (+0.2)	n/a	n/a
PE Investment Trusts	-3.4 (-0.0)	5.0 (-9.4)	11.8(-5.0)	14.8(0.9)	15.2 (+4.4)

The table above sets out the performance of the Fund’s quoted investments. The first figure in each box is the absolute return for that period, the figure next to it in brackets is that performance relative to the respective benchmark. The poor performance of the Total Fund against its benchmark over the last 5-years has been driven by the poor performance of the two actively managed Global Equity portfolios managed by Brunel with the performance of the Sustainable portfolio being particularly poor. The underperformance is high compared to the risk taken in this portfolio which again underlines how poor the actual performance has been.

For Illiquid assets (e.g. Property, Infrastructure, Private Equity and Private debt) it is harder to construct informative performance figures. These portfolios have been built up over the last 5 years and initially contained very small amounts of money so to chain-link the quarterly performance of a very small portfolio from 5 years ago with a much larger portfolio now does not give a realistic figure for long-term returns. Instead a Money weighted return can be calculated along with a figure for the total value created by the portfolio. Unfortunately, Brunel do not update these figures quarterly so I repeated the figures from my last report using data from the first cycle of investments into each asset class as they are the most mature investments. Measuring Alternative investments over short-time periods provides limited useful information.

Table 2: Performance of Alternative, Illiquid Assets

	Money weighted Return (MWR) since inception	Total value to paid in capital (TVPI)
Private Equity	11.0%	1.32 times
Private Debt	10.8%	1.19 times
Infrastructure	8.2%	1.24 times

The table above gives some indication of the performance of the Alternative assets portfolio. I would suggest that the performance of the Private Debt portfolio has been strong given it is a low risk asset class, unfortunately, Brunel did not get enough money invested early enough to take the full benefit of this. Performance of Private Equity has been poor, more recent investment cycles are showing lower returns and this return lags the return from public markets. Performance across the infrastructure portfolios has been OK with more recent investment cycles disappointing.

Given the performance across both Liquid and Illiquid asset classes, there is no proof that Brunel has added value in performance terms over their 8 year history.

Asset Allocation

Table 3: The Fund’s current asset allocation against the Strategic Benchmark

Asset class	Asset Allocation as at 31/12/25	Strategic Asset Allocation (SAA)	Position against the SAA	Deviation in cash terms
UK Equities	11.7%	10%	+1.7%	-£69m
Global Equities ex UK	41.9%	41%	+0.9%	-£36m
Fixed Interest	8.1%	9%	-0.9%	+£36m
Index-Linked Gilts	5.3%	7%	-1.7%	+£69m
Property	6.0%	8%	-2.0%	+£81m
Private Equity	11.3%	10%	1.3%	-£52m
Secure Income	3.8%	5%	-1.2%	+£48m
Private Debt	2.5%	5%	-2.5%	+£101m
Infrastructure	3.7%	5%	-1.3%	+£52m
Cash	5.8%	0%	+5.8%	-£234m

These figures are taken from the State Street report. Figures may not add up due to rounding.

The current deviation from the Fund’s SAA is within acceptable bounds. The high cash weighting should be seen as temporary and is associated with the transition from the Brunel pool to LGPS Central. All of this cash is awaiting drawdown into the illiquid asset classes.

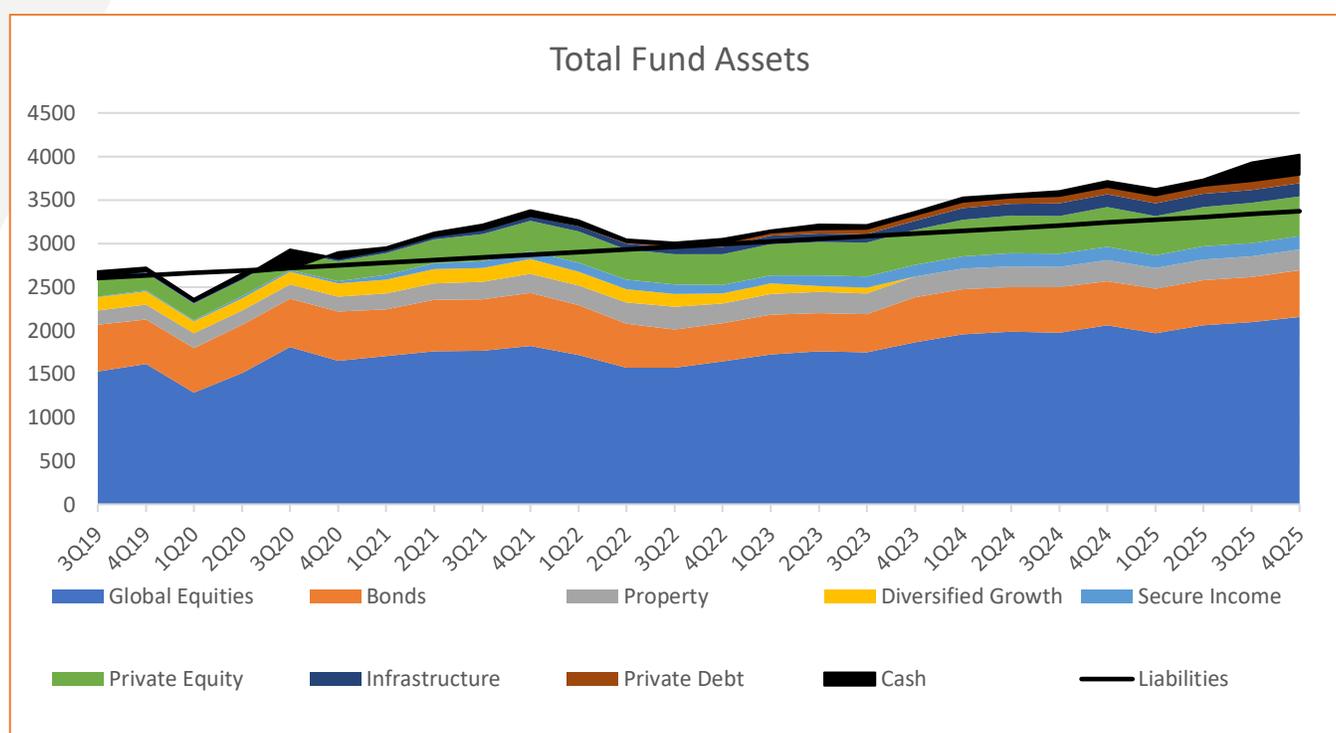
The Fund continues to progress with the agreed investment into two managers in the Social/Affordable Housing space, one investing across Shared Ownership, Affordable and Social rents and the other focusing on transitional housing to help combat homelessness.

Chart 2 shows the assets of the Fund by asset class. I have also shown a black line which is the assumed valuation of the liabilities. Please treat this line with some caution, the liabilities are valued by the actuary every three years. At this time, they calculate the value of all earned pension benefits plus the expected value of all future pension entitlements by the existing membership. This future liability is discounted back to today’s value using a discount rate which reflects market conditions on the day of the valuation so, in essence, a snapshot once every three years. At the time of the actuarial revaluation, the actuary also calculates the future investment return which gives them the required probability of

maintaining full funding into the future. To create the line in the chart, I have compounded up the actuarial valuation of the liabilities on March 2022 by the required investment return for each quarter.

As bond yields have risen since the last actuarial revaluation the actuary will have used a higher discount rate to value future pension liabilities when they revalue the liabilities using 31/3/25 data. This will reduce the current valuation of future pensions in today's money and, thereby, reduce the value of the liabilities and increase the funding level of the Fund, all else being equal; but, in addition, the actuary is likely to require a higher investment return going forward. There are also a number of other assumptions that the actuary makes when calculating the value of the pension liabilities including longevity and I have not made any estimation for these.

Chart 2: Oxfordshire Pension Fund Assets



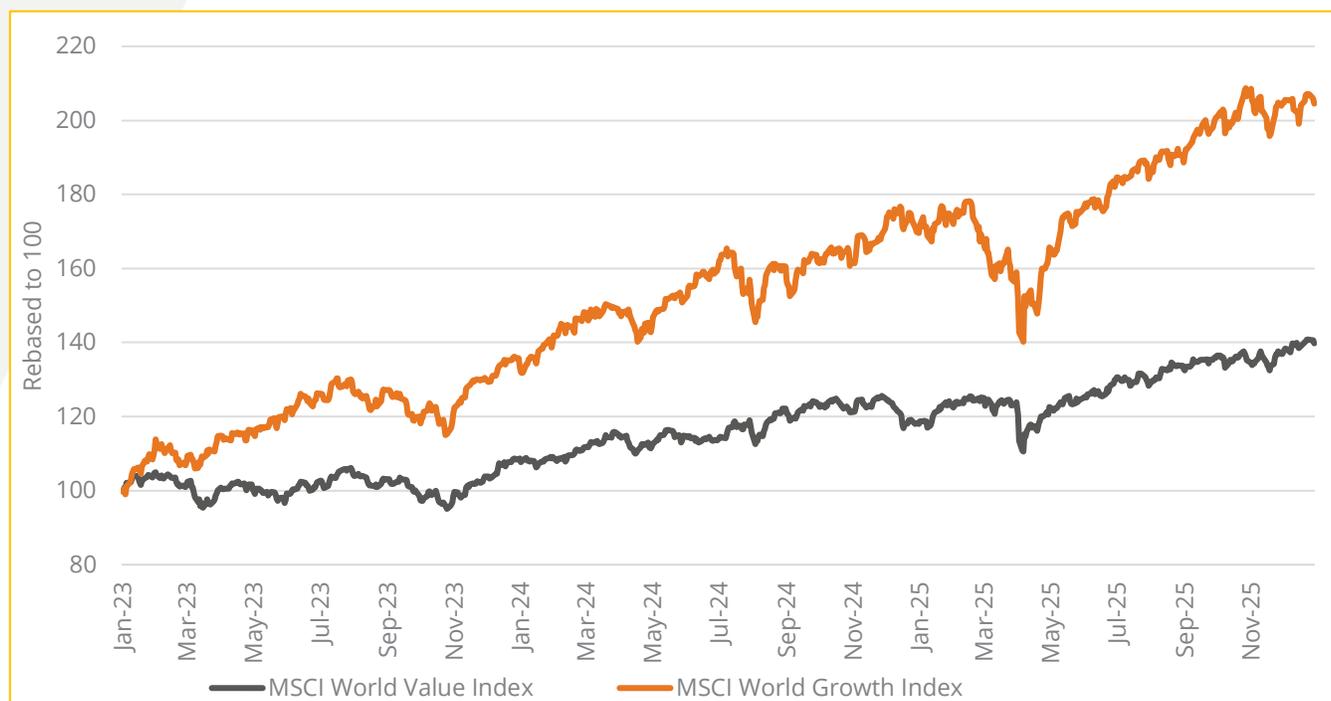
Comment

I am afraid global markets continue to be dominated by what is happening in the US, partly because the US remains the world's largest economy, partly because it is home to the largest tech companies involved in the roll out of Artificial Intelligence (AI) and partly because the political outlook here is the most unpredictable.

It is noticeable that there has been a change in market sentiment in the US which is being echoed in much of the developed world, investors' view on the potential from IA is becoming more thoughtful and moving away from rewarding anything that could be remotely involved in the area. Since October 2025, market leadership in the US equity market has shifted away from the tech focused 'Magnificent 7' into

‘Value’ stock meaning those stocks with a cheap valuation against earning and assets rather than high rates of future revenue growth. The performance of the Magnificent 7 has also become more differentiated with those that can finance their massive investment requirements for the AI rollout from their own resources being rewarded and question marks raised on those resorting to borrowing. AI business models are also coming under greater scrutiny. Maybe this is showing a more rational approach to investing and a maturing from the recent hype.

Chart 3: Global Equity Markets, Growth v Value



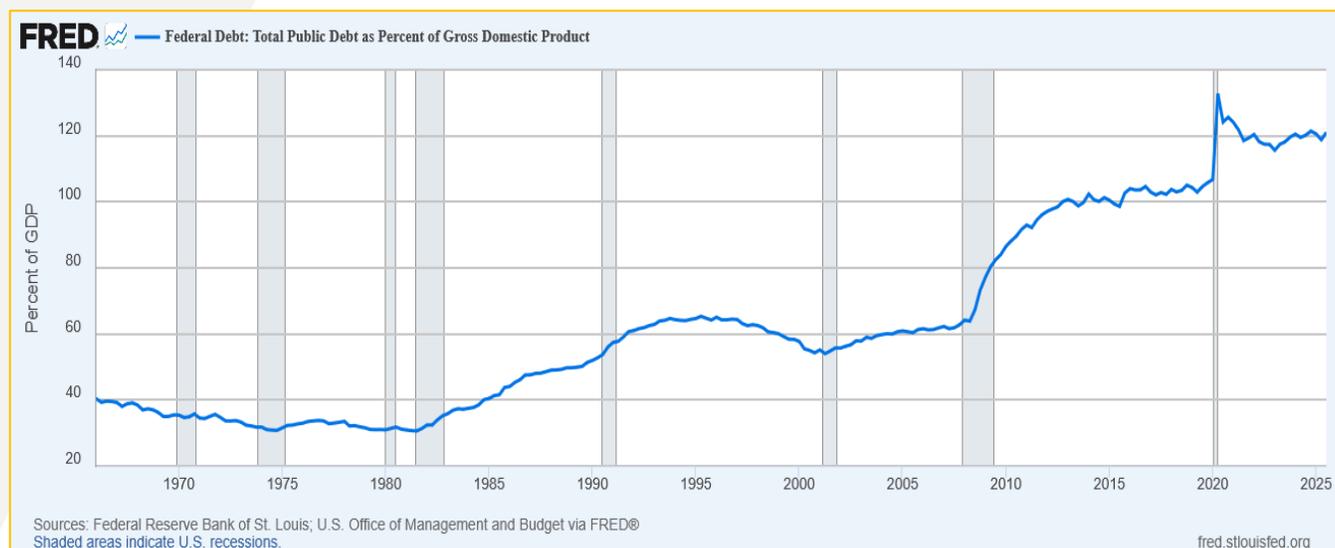
The chart above shows the massive leadership ‘Growth’ stocks have enjoyed over the last 3 years (and indeed longer), yet the far right of the chart, representing the last quarter of 2025, suggests the beginning of a turn in sentiment with ‘Growth’ stocks volatile and going sideways and ‘Value’ stocks continuing to perform. The increased interest in ‘Value’ stocks is driven, in part, by the belief that the US may see higher economic growth next year, driven by an expectation President Trump will announce a USD2,000 per head giveaway to all legal US residents which will be described as a tariff reward payment. This will no doubt be finalised and paid in the run up to the mid-term elections in the US in November this year. This volatility and switch in market leadership has continued into the new year and feels like a change in market mentality.

My last report set out 5 things which need to go right for the US economy and politics and thereby global markets looking forward but in reality it all comes down to growth and inflation in the US.

The US economy has to keep growing. This is the most important issue and imperative for equity markets to have any chance of producing a positive return over the next few years. Because of the high and rising

level of US Government indebtedness, any slowing or negative growth in the US economy will rapidly lead investors to question the sustainability of US debt issuance and create a Liz Truss moment.

Chart 4: US Public Debt as a percentage of GDP



President Trump has accelerated government borrowing with his One Big Beautiful Bill meaning debt to GDP will continue to rise as a percentage of GDP into the near future. There seems no appetite for a reduction in spending in the US so there needs to be strong economic growth to stop this debt mountain becoming unsustainable. Tariff revenues can pick up some of the slack to balance the government budget but this requires the tariffs to be ongoing and not a negotiating tool.

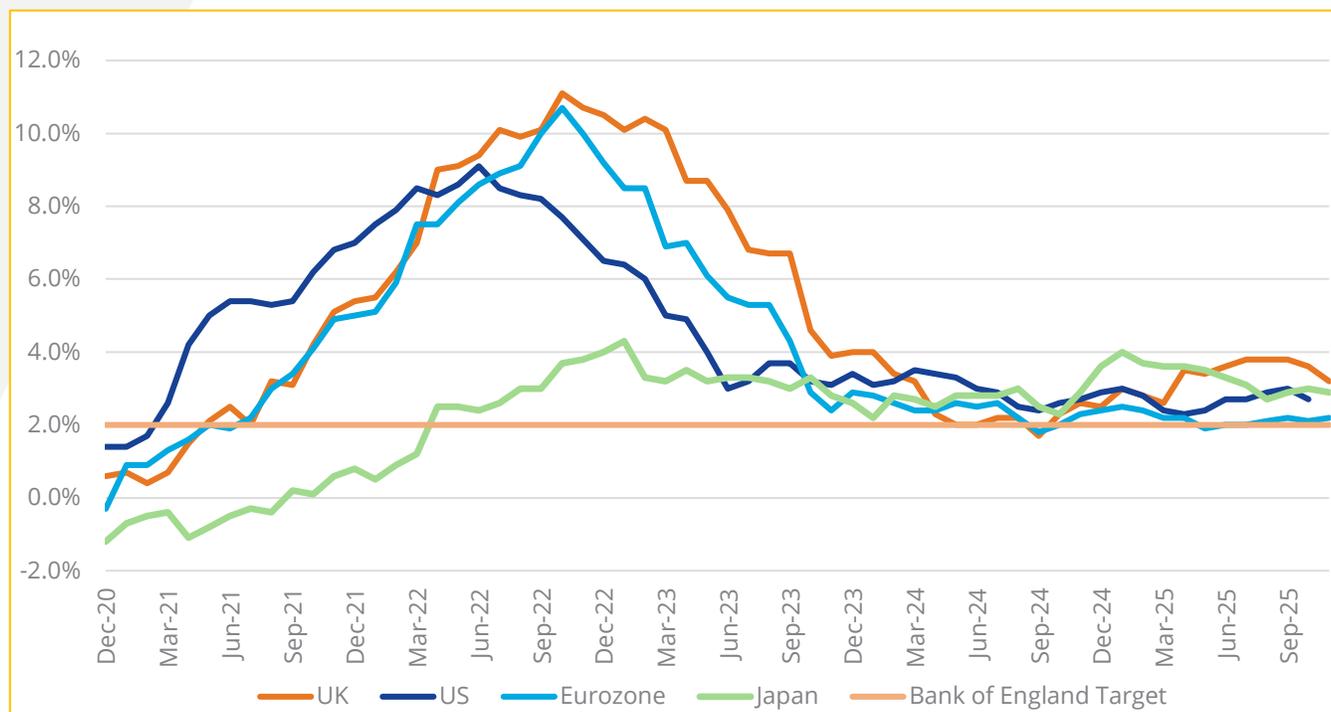
US economic growth would be supported by lower interest rates and a weak jobs market indicates that lower rates may be necessary despite decent economic growth in the US at present but President Trump’s pressure on the Chair of the Federal Reserve (US Fed), Jerome Powell to cut rates is likely to be counterproductive in the short-term. However, Interest rates can only be lowered if inflation is under control. The two main policy objectives of President Trump are inflationary; tariffs and the deportation of undocumented labour which reduces the available labour pool as is a weaker US Dollar yet, so far, US inflation has remained under control if above the US Fed’s target of 2%.

President Trump’s recommendation for the next chair of the US Fed, Kevin Walsh, has dampened market concerns about the President appointing a patsy with Walsh at least having some qualifications to do the job. However, his past comments suggest a desire to see interest rates lower, based on a belief that AI is transformative and will boost productivity enabling the US economy to grow faster without igniting inflation. He is also known to believe that the US Fed should narrow its remit and reduce its balance sheet which was expanded rapidly during Quantitative Easing (QE). How he manages the stimulative forces of lower interest rates with the contractionary forces of withdrawing cash from the system without igniting inflation or destabilising the US banking system will be complex. I suspect he will lower interest rates first and tread carefully on reducing the US Fed’s balance sheet as the economy cannot

afford to reduce the banking system’s ability to lend into the economy if it wishes to prioritise economic growth.

I believe we continue to be in a period of high uncertainty with an unbalanced US economy relying too heavily on investment into vast data centres for AI and too heavily on wealthy US consumers to continue to spend at a time when US equity valuations are high and the cost of credit low against US Treasuries.

Chart 5: CPI – Annual rate of Inflation – 5 years to Sept 2025.



Points for Consideration

It would appear, from discussions with LGPS Central (Central), that existing assets can be transferred across to Central on day one without massive change, with Central then looking to merge the product offerings from their existing client base, the three ex Brunel Funds and the three ex Access Funds over the following 18 months. Below are my (very) initial thoughts about what this may entail and what the Pensions Committee should be thinking about.

Overall, I would not like to see the Fund increase its exposure to US assets at the current time and I continue to favour inflation linked asset classes e.g. Infrastructure, Social Housing and Index-Linked Gilts. Both these themes are reflected in the SAA review.

- 1) **UK Active Equity mandate** I continue to believe this mandate should move to a small medium capitalisation one which would increase the portfolio’s exposure to the UK

economy. Discussions should be held at some stage with Central about their willingness to create a UK Small/Mid Cap Equity offering.

- 2) **Global Equity mandates:** Central have a main Global Equity Fund and three differing responsible Investment/Low carbon style mandates. A decision will need to be made over what exact mandate(s) the Fund should invest in.
- 3) **Fixed Interest mandates:** The match here is good with Central offering similar portfolios but transitions to the new managers will need to be monitored carefully when they happen.
- 4) **Alternative mandates:** My current understanding is the Fund's existing mandates in this area are structured within Brunel so that each underlying member fund holds units in each underlying investment made across the Alternative asset classes (Property, Private Equity, Private Debt and Infrastructure). This makes shifting these assets across to Central easier. It is very important that the Fund does not have to sell any assets under duress as this would be likely to attract offers at a discount to current Net Asset Values (NAV's) and thereby destroy value for the Fund. I do not think Central are quite as advanced as Brunel was in managing portfolios in this area and so it may be that Central take on the ex-Brunel mandates from Gloucestershire, Wiltshire and Oxfordshire and retains the consultants embedded in each asset class portfolio which would reduce disruption in the short-term. It will be important to watch whether new commitments are being made in these asset classes in a timely manner by Central going forward as they build out their capacity in this area. It is noticeable that there were very limited new allocations by Brunel in any of the Alternative asset classes last quarter suggesting that they may be unwilling to make new commitments at the current time. The Cycle 1 Private Debt fund managed by Brunel had a noticeably poor quarter which may be down to currency but needs explaining and the Fund's Private Equity investments, both within Brunel and via UK Investment Trust holdings, continue to underperform quoted equity markets.
- 5) **Property:** Brunel's efforts to diversify the Property portfolio into international assets looks to have been consistently poor and needs further explanation.
- 6) **Social And Affordable Housing:** A small allocation has been made to this asset class (£60m). This money has been allocated across two different managers and is now being drawn down, including some into investments into the Oxfordshire area. With the Total Fund increasing in value upwards of £4bn, there is scope to allocate a further amount to this asset class and this is being reviewed as part of the SAA review being conducted by Apex.

Underlying Mandates

Rather than comment on each portfolio separately, duplicating the reporting from Brunel, the table below sets out each portfolio within the Fund with a note on my opinion of the management and performance

using a traffic light system. Because of the transfer of assets to Brunel all the portfolios will have changed manager over the last five years.

We now have 3-year performance figures for both Private equity and Infrastructure and, whilst the initial drawdowns to these portfolios were slow and Brunel's speed of commitment was initially poor, this has now speeded up and performance figures do suggest that Brunel are achieving a reasonable level of return from these asset classes.

Table 4: Brunel portfolios

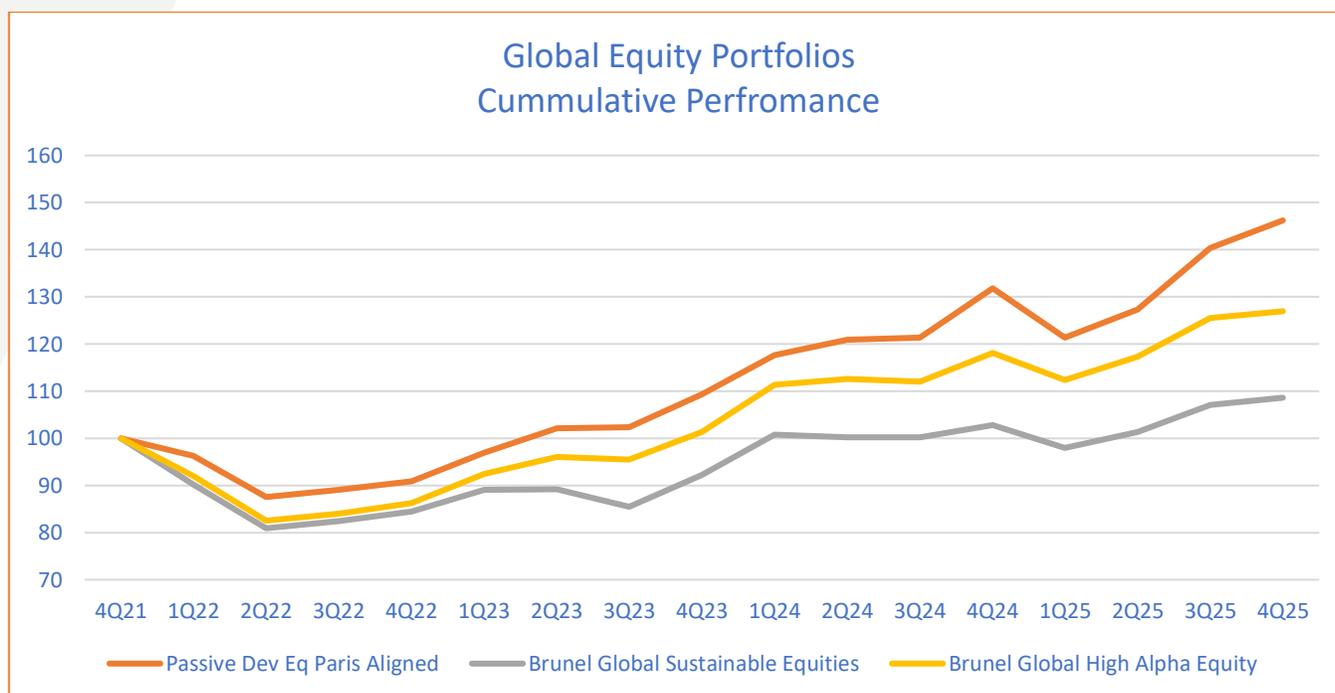
Portfolio	Benchmark	Inception	Performance	3-year rel p.a.	Comment
UK Equity	FT All-Share EX IT	09/18		+0.1%	Performance below benchmark over 5 years and since inception. Mandate should focus on small/medium UK stocks.
Global High Alpha	MSCI World Equity	11/19		-3.6%	Underperformance over five years of -3.9% p.a. with performance consistently poor.
Global Sustainable	MSCI All World Equity	10/20		-8.0%	Performance has been disastrous and a major concern with the portfolio underperforming by over 6.2% p.a. since inception and no sign of recovery.
Global Paris Aligned	MSCI Paris Aligned	07/18		n/a	I do not see this as a particularly efficient way to adopt a more carbon neutral investment approach to investment.
UK £ Corporate Bond	£ Non-Gilt Credit	11/21		+1.9%	Credible performance in a strong credit environment.
Passive Index-Linked	FTSE >5-Year Index-Linked			n/a	Passive portfolio and so will match the index on performance. Returns from Index-Linked bonds have been very poor but may now be approaching attractive levels.
Multi Asset Credit	Cash + 2%	11/21		+1.0%	Performance behind the benchmark since inception by -3.0% p.a. Portfolio construction heavily weighted to one, defensive manager which has impacted returns.
Property	Property benchmark	04/20		-0.9%	UK Performance has been acceptable outperforming since inception, but international property has been very poor.
Secure Income	Cash + 4%	07/20		n/a	These portfolios have failed to meet their inflation benchmarks suggesting issues with portfolio construction but more recent performance has improved.
Infrastructure	CPI	01/19		n/a	Drawdown has been slow; performance looks OK. Some concern over Wessex Gardens. Benchmark of CPI is an easy target.
Private Equity	MSCI All World Equity	01/19		n/a	Drawdown has been slow; was noticeably poor this quarter undermining longer-term returns. Direct Private Equity has been strong long-term but is underperforming public equities over the last 5 years.
Private Debt	Cash + 5%	08/17		n/a	Drawdown has been slow; performance looks good bar a noticeable fall this quarter.

Portfolio Performance

From the table above it is noticeable how few of the Brunel managed portfolios are achieving their investment goals in performance terms. The charts below are an update of the performance of the main Global Equity portfolios from last quarter.

Global Equities

Chart 6: Global Equities



The above chart shows the cumulative performance of the Fund’s three global equity portfolios over the last four years. Over that period, the financial effect of the underperformance of the two actively managed portfolios, Sustainable and Global High Alpha, against the performance of the Paris Aligned passive portfolio cost the Fund over £200m. I.e. if the Fund had chosen to invest all its global equities into the Paris Aligned portfolio rather than across all three portfolios the Total Fund would now be approximately 5% larger.

However, an element of this is around the selection of the index. The FTSE Paris Aligned index is a developed world index so excludes emerging market equities. The High Alpha portfolio is benchmarked against the MSCI World benchmark which also excludes emerging markets but has a slightly different construction and rules to the FTSE version. The Sustainable portfolio is benchmarked against the MSCI All-World which includes emerging markets. Until 2025, emerging markets had underperformed developed markets, pulling the MSCI All Countries index down compared to the FTSE Developed Market index.

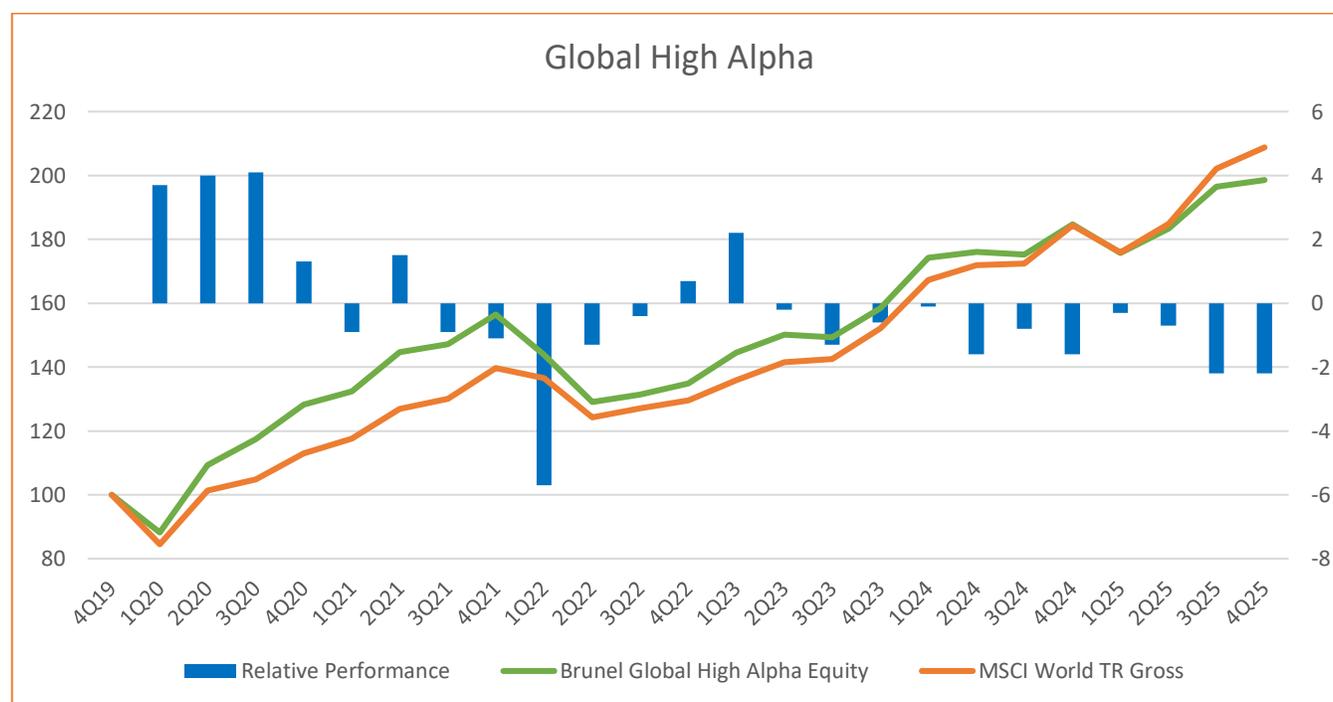
This underlines the importance of recognising which benchmark a portfolio is being benchmarked against as this can materially affect performance over the long-term. Because of this, care should be taken as the various portfolios are transferred to Central to ensure the benchmark selected reflects the universe a portfolio can invest in and that reflects the intention of the portfolio.

Whilst some of this underperformance is explainable and all active Global Equity managers have found the last 5 years a very difficult environment to add value in, I do think the underperformance of the Sustainable portfolio, in particular, should raise questions on whether this style of dual mandate, focusing on both returns and investing in a subset of the market which the manager sees as helping solve climate change, is a feasible approach. Does the constraint to only invest in companies with a positive impact on climate change inhibit the manager too much, forcing them to shoehorn less attractive investments into the portfolio to fit this part of the mandate? The last 5 years of performance figures would suggest this was the case. The transition to LGPS Central will potentially require these portfolios to be changed. I would recommend the Committee challenge LGPS Central on their view of responsible investment and how they see themselves fulfilling the Pension Committee’s desire to invest in this area.

Global Equities

Expanding on the underperformance of the two actively managed global equity portfolios further:

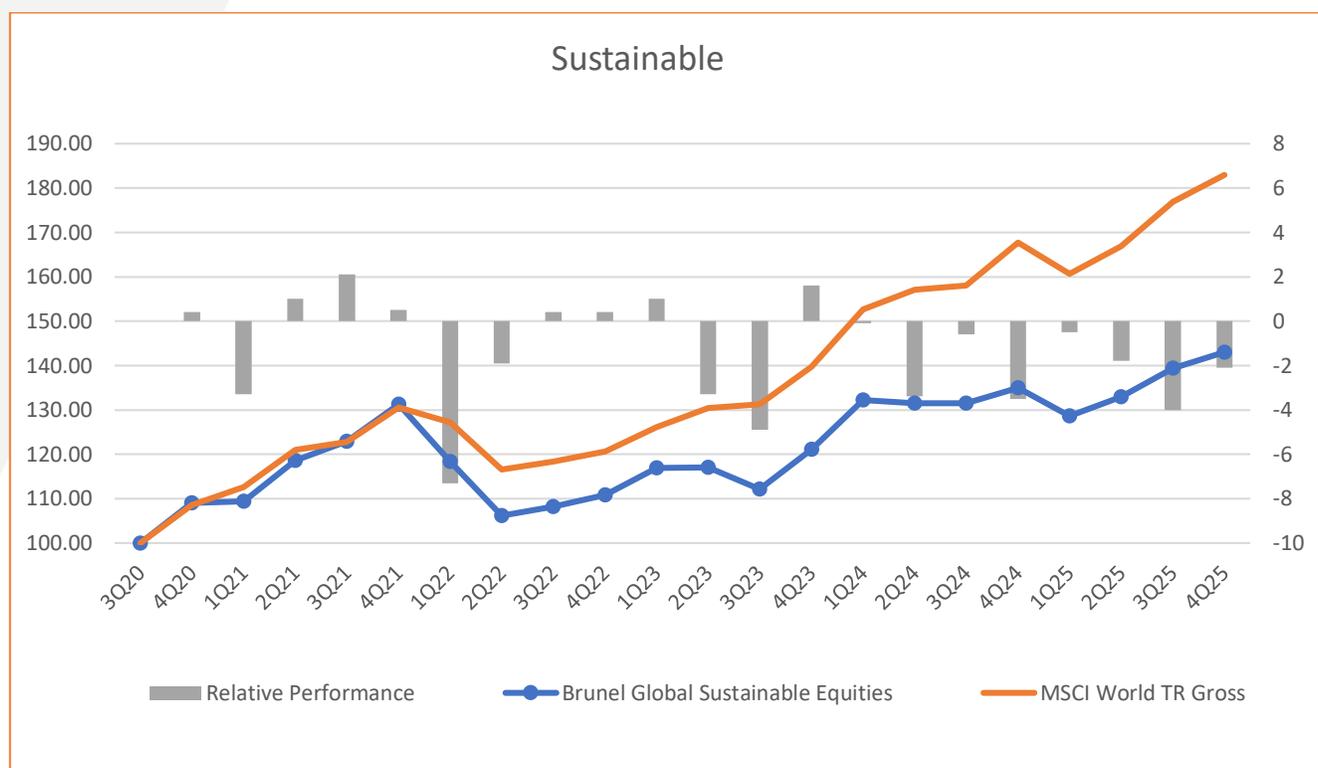
Chart 7: Global high Alpha portfolio



As can be seen from the above chart the initial performance of the Global High Alpha portfolio in 2020 was very strong but the Russian invasion of Ukraine, rising inflation and rising interest rates undermined the portfolio’s performance against its benchmark and the portfolio is yet to show solid signs of recovery.

Much has been made of the difficulty of outperforming a global equity benchmark over the last few years as the mega sized US tech stocks have dominated returns but this quarter was different with a switch to 'Value' as an investment style and a more differentiated performance across the 'Mag 7' but again the portfolio underperformed.

Chart 8: Sustainable Equity Portfolio



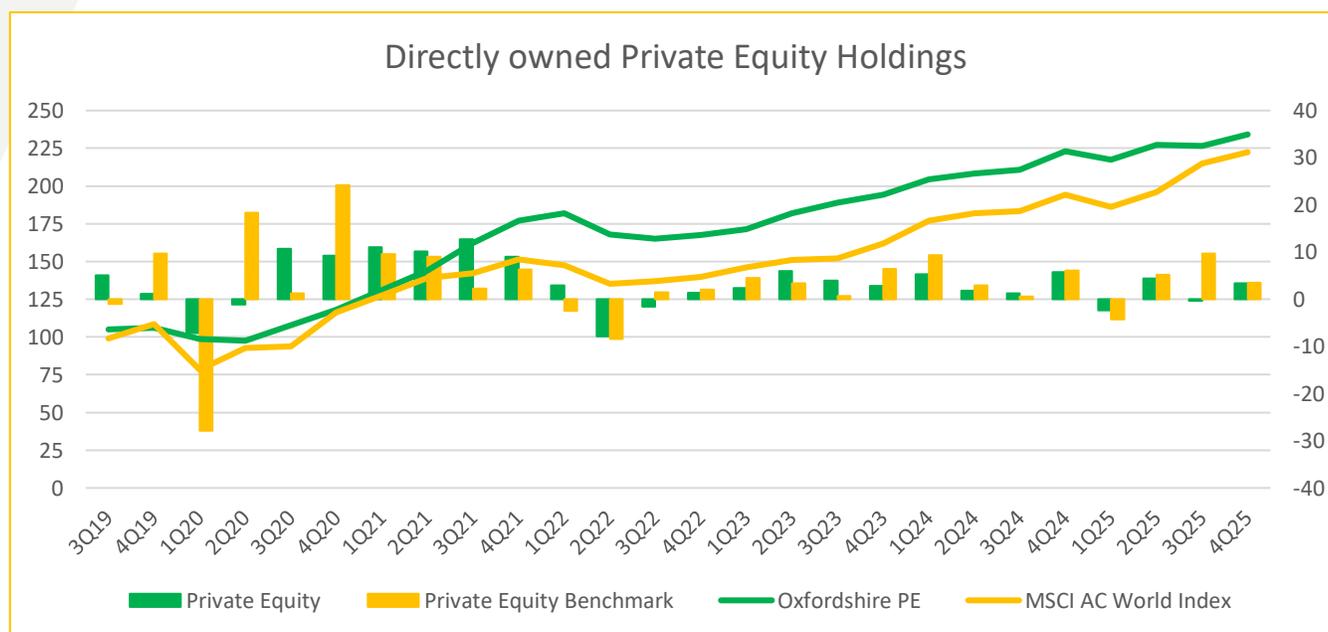
The Sustainable Equity portfolio was invested into a year after the Global High Alpha portfolio so missed out on the market conditions where a focus on innovative, smaller, fast-growing companies, was rewarded by investors. Instead, this portfolio has been held purely through a period when interest rates have been rising and companies with a strong environmental slant have been out of favour. Nonetheless, if you match the time periods between the two charts above and look at the bars (the quarterly relative performance) you will see a strong similarity. This is because Brunel’s Responsible Investment and ESG mantra runs through all their manager selection briefs thereby giving all the portfolios they produce an overriding style bias which will have a dominant effect on each portfolio’s performance against its benchmark. The underperformance of this portfolio has been very poor and cost the Fund significantly. With the move to Central as the new Pool, the Committee need to discuss how they wish to reflect their environmental views in their global equity mandates.

Private Equity

A second area where the performance of the portfolio is now underperforming is Private Equity.

The chart on the following page shows the performance of the Fund’s directly owned Private Equity portfolio. This was valued at £288m as at 31/12/25 and comprises 7.1% of the Total Fund. The portfolio has been in existence for over two decades and has done well over the long-term returning 12.1% per annum since April 2005 against 7.9% per annum for listed global equities as measured by the MSCI AC World Index. However, as can be seen from the chart above, the last bout of outperformance was during the recovery from the Covid pandemic with Private Equity performing approximately in line with quoted equity over the last 5 years and underperforming over the last 3 years. This coincided with a period of rising interest rates which would have acted as a drag on financial performance for an industry which uses gearing to boost returns. I am not convinced that all of the issues with legacy portfolios post the advent of higher interest rates have been worked through and any economic slowdown and ensuing fall in quoted equity markets now may see further issues come to the surface.

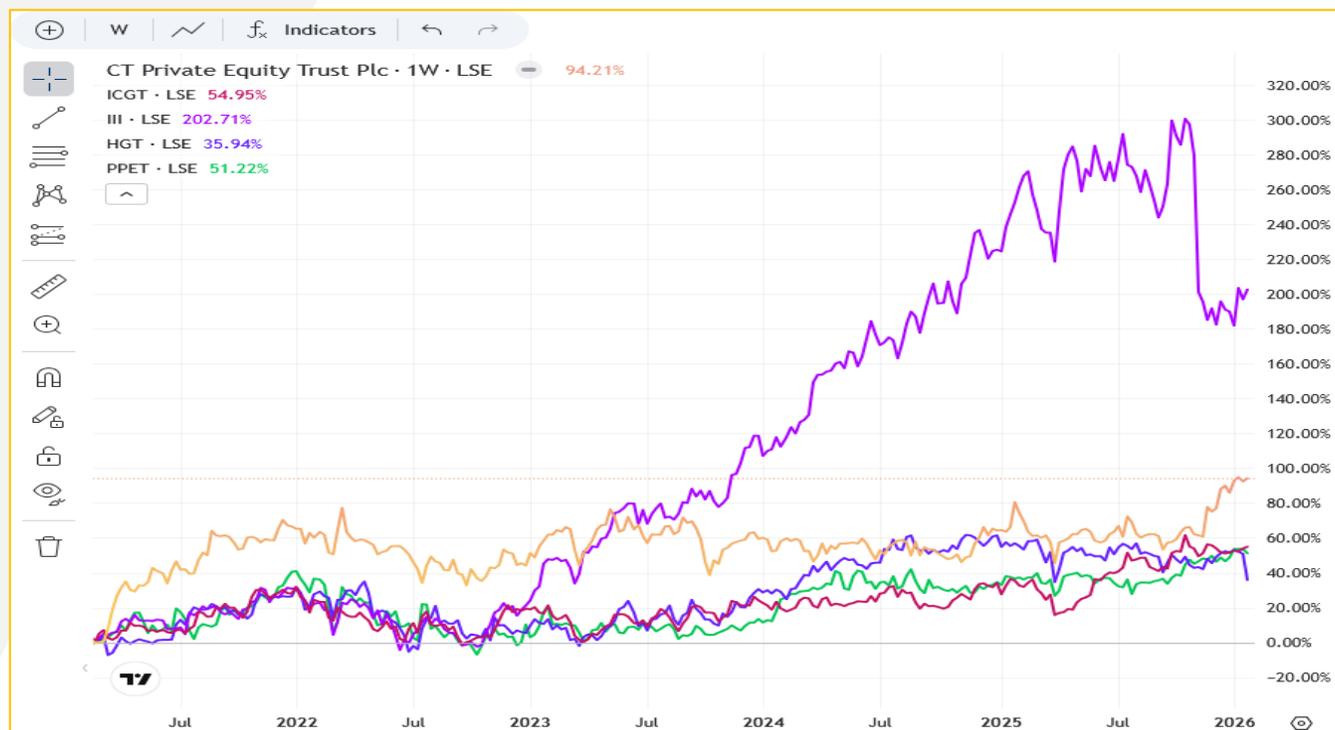
Chart 7: Directly owned Private Equity



Over the last 3 years the Fund’s directly owned Private Equity portfolio has returned 11.8% per annum against the MSCI AC World Index returning 16.8% per annum. Whilst this is below the return of the benchmark it is similar to the return from the two Brunel Private Equity portfolios which have returned below this in aggregate over this period although, this may be a harsh comparison for Brunel as their funds would have incurred some startup costs and time weighted performance figures are not a particularly good measurement for illiquid funds during this period.

The Fund’s direct exposure into private equity is via UK listed Investment Trusts. These trusts can trade at a discount or premium to their underlying asset value as they are quoted vehicles traded on the London Stock Exchange . This gives liquidity but comes with higher costs and greater volatility.

Chart 10 5-Year Performance of the directly held Private Equity UK Investment Trusts.



As can be seen from the chart above, the short-term performance of the Fund’s directly held UK Private Equity Investment Trusts has been dominated by a major fall in the price of the 3i Investment Trust which had been the Fund’s strongest performing vehicle in this area over the last 10 years. 3i made one very successful investment in a retail chain called Action. This has been so successful that it now accounts for 70% of the Investment Trust by value. The retail group has been expanding across Europe and recently entered Switzerland but its core market of France is finally showing signs of a slowdown in growth and it is this that unsettled investors. 3i has a fundamental issue with Action, it will, at some stage, have to realise this holding but it has been so successful that I am not sure it is repeatable or that it proves that the management at 3i are necessarily brilliant investors (a one off?) so reinvesting any cash raised from a sale of Action will be difficult with most investors in 3i actually investing purely for exposure to this one underlying stock.

I would recommend that once the Committee and your officers are happy with the capabilities of Central in this asset class the direct holdings held via the UK Investment Trusts should be rolled into Private Equity funds managed by individual managers, this should reduce cost slightly.

Market Summary

Global markets extended gains in Q4 2025, with many indices ending the year near record or multi-year highs. Performance leadership broadened meaningfully, with non-US equities outperforming the US, supported by a weaker US Dollar, more attractive valuations, and easing inflation. The S&P 500 rose 2.7% over the quarter, though returns were increasingly constrained by valuation sensitivity and greater sector dispersion. Market breadth improved beyond mega-cap technology, with industrials, financials, healthcare, and utilities contributing more consistently. European and UK equities delivered strong relative performance, benefiting from easing inflation pressures, improved real income dynamics, and heavier exposure to cyclical and value-oriented sectors. Japan was a standout, supported by strong earnings momentum and continued corporate governance reforms. Emerging markets also performed well, aided by US Dollar weakness and supportive global financial conditions. Inflation trends continued to improve across major economies, reinforcing expectations of gradual policy easing into 2026. Bond yields remained elevated but stable, supporting carry-driven returns in credit markets. Overall, Q4 marked a transition toward broader regional and sector participation, setting a more balanced foundation for markets entering 2026.

The fourth quarter of 2025 was characterised by a moderation in growth momentum alongside improving inflation dynamics and the aforementioned broadening of market leadership. While global activity softened in parts, risk assets remained resilient, supported by expectations of policy easing in 2026, moderation of inflationary pressures and improved earnings breadth outside the narrow US mega-cap cohort. GDP growth moderated across most developed markets: the US economy expanded by 1.1% in Q3, the UK posted marginal growth of 0.1%, the Eurozone grew by 0.3%, while Japan contracted by -0.6%, highlighting uneven global momentum entering year-end. Inflation continued to trend lower: US CPI eased to 2.7% in December, the UK disinflation path continued with CPI falling from 3.6% in October to 3.2% in November, while Eurozone CPI remained contained around 2.1–2.2%. Japan's CPI also moderated from 3.0% to 2.9% over the period. Labour markets softened modestly but remained resilient. US unemployment edged up to 4.4% in September, while job openings declined materially from July levels, signalling easing labour tightness. UK unemployment rose to 5.0%, reflecting slowing domestic demand, while Eurozone unemployment remained elevated but stable at 6.4%. Japan continued to exhibit tight labour conditions, with unemployment steady at 2.6%. Wage growth cooled across regions, supporting the ongoing disinflation narrative.

Business sentiment decelerated but remained expansionary in most regions. US composite PMI eased from mid-50s levels but stayed firmly above 50, supported by resilient services activity. UK PMI slipped to around 51.4 in December, reflecting weaker manufacturing (46.2) partially offset by services resilience. Eurozone PMI came in at 51.5 in December, while Japan was similarly 51.5, suggesting stabilisation rather than contraction heading into 2026.

Equity markets delivered positive but more differentiated returns, with a clear rotation toward value, international and cyclical exposures. MSCI World Value (+2.9%) outperformed Growth (+2.7%), while Japan's TOPIX was the standout major market (+8.8%), benefiting from domestic reforms and Yen stability. Emerging markets posted mixed but generally positive returns, led by MSCI EM LATAM (+8.4%) and EM Asia (+4.6%), while China equities were broadly flat. US equities delivered more modest gains, with the NASDAQ up 2.5% amid ongoing consolidation in large-cap technology leadership. European equities advanced, with MSCI EM EMEA up 4.0%, supported by stabilising macro data.

Regional Commentary

US equities continued to advance in Q4, though they lagged several international peers. The S&P 500 returned +2.7% in Q4 and +17.9% YTD, reflecting still-solid earnings growth but more constrained returns as valuations remained elevated and leadership broadened beyond a narrow cohort of mega-cap technology stocks. Sector performance was mixed: healthcare and communication services delivered strong gains, while consumer-facing sectors, particularly discretionary and staples, underperformed over the quarter. The NASDAQ-100 rose sharply, highlighting continued investor appetite for high-quality growth, though market breadth improved modestly into year-end. From a macro perspective, easing inflation and a third rate cut from the US Fed in December supported the soft-landing narrative. However, relative US equity performance was tempered by a weaker US Dollar and the fact that US assets were less leveraged to falling rates than some overseas markets, where valuations were more compressed. 10-year bond yields remained unchanged over the quarter.

European equities delivered strong relative performance. The EURO STOXX 50 rose +5.1% in Q4 and +21.2% YTD, benefiting from easing inflation, improving financial conditions, and renewed investor interest in cyclical and value-oriented sectors. Financials performed well as rate pressures eased, while healthcare and utilities attracted defensive flows amid still-mixed growth signals. The ECB maintained policy rates, and European government bonds posted modest gains. Euro government bonds returned +0.27% in Q4 and +0.56% YTD, reflecting stable inflation expectations and contained term premia.

UK equities were among the strongest developed markets in 2025. The FTSE All-Share rose +6.38% in Q4 and +24.0% YTD, while the FTSE 100 gained +6.86% in Q4 and +25.8% for the year. Performance was driven by internationally exposed sectors such as financials, energy, mining, and defence, while domestically focused companies continued to face margin and cost pressures amid a softer growth backdrop. UK government bonds also performed well as the Bank of England cut rates in December and the Chancellor's November budget supported the perception of a cautious fiscal stance. All-Stocks Gilts returned +3.10% in Q4 and +5.0% YTD, supported by easing inflation, improved fiscal clarity, and expectations of gradual monetary easing into 2026. Index-linked gilts lagged in relative terms as inflation expectations declined.

Japan remained a standout performer. The Nikkei 225 surged +12.2% in Q4 and +28.7% YTD, supported by strong earnings momentum, continued corporate governance reforms, and sustained investor

interest in technology-linked manufacturing and defence-related sectors. This outperformance occurred despite tightening domestic financial conditions, reinforcing Japan's differentiated position within global equity markets. Japanese bonds fell as the government announced a Yen 21.3 trillion fiscal package (around 3.5% of GDP) in order to boost growth and increase defence spending.

Emerging market equities delivered strong returns, outperforming developed markets over the year. The MSCI Emerging Markets Index rose +4.7% in Q4 and +33.6% YTD, supported by a weaker US Dollar, easing global financial conditions and selective improvements in growth expectations. Performance was regionally differentiated, with Latin America and parts of Asia leading gains. Emerging market debt also performed well. Local-currency EM government bonds returned +3.4% in Q4 and +19.0% YTD, while hard-currency EM bonds gained +3.3% in Q4 and +14.3% YTD, reflecting attractive carry and improved investor risk appetite.

In commodities, performance in Q4 was highly divergent, reflecting differing supply-demand dynamics, geopolitical factors and the late-cycle macro environment. Energy markets weakened materially, with Brent crude oil down -9.2% in Q4 and -18.5% YTD, reflecting ample supply, softening demand expectations and fading geopolitical risk premia. The broader S&P GSCI commodity index fell -0.3% in Q4 and -0.2% YTD, underscoring that energy weakness was offset by gains elsewhere in the complex. Industrial metals were notably strong, consistent with improved global manufacturing sentiment and continued investment in electrification and energy transition themes. Copper rose +17.0% in Q4 and +41.1% YTD, reflecting supply constraints and robust demand linked to infrastructure, EVs, and AI-related capex. Precious metals delivered standout performance, supported by falling real yields, central bank demand, and a weaker US Dollar. Gold gained +13.0% in Q4 and +64.4% YTD (futures basis), while spot gold rose +11.9% in Q4 and +64.6% YTD, reinforcing its role as both an inflation hedge and portfolio diversifier during late-cycle conditions. Agricultural commodities were mixed to weaker.

Global real estate shares softened modestly during Q4, with the FTSE EPRA NAREIT Global Index (GBP) declining 0.5% over the quarter, while year-to-date returns remained positive at 3.39%, reflecting ongoing sensitivity to elevated bond yields despite improving inflation and stable rate expectations.

Equity volatility remained supportive of risk assets through Q4. Lower and more stable volatility reinforced carry strategies, supported equity valuations, and contributed to tight credit spreads. Episodic volatility around macro and policy headlines proved short-lived, underscoring strong underlying demand for risk assets in a late-cycle environment.

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Oxfordshire County Council Pension Fund

Performance Report to December 31, 2025





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Fund Structure by Mandate

Manager Allocation

Manager

Brunel - LGIM
Brunel - LGIM
Brunel - LGIM
Brunel - Fundrock
UBS
LGIM
In House
In House
Brunel - Colmore
Brunel - Colmore
Greencoat
In House
Brunel - Colmore
In House
Brunel - Fundrock
Brunel - UK Property
Brunel - International Property
Brunel - International Property
Brunel - International Property
Brunel - Colmore
Brunel - Colmore
Brunel - LGIM

Mandate

Passive UK Equities
Passive Developed
Passive Low Carbon Equities
UK Active Equity
Global Equity
Fixed Income
Property
Private Equity
Private Equity - Cycle 1
Private Equity - Cycle 2
Infrastructure
Infrastructure
Infrastructure - Cycle 1
Infrastructure - Cycle 2
Infrastructure - Cycle 3
Secured Income - Cycle 1
Secured Income - Cycle 2
Secured Income - Cycle 3
Cash
Global Equity High Alpha
Property
International Property
Passive Fixed Over 5 Years Index
Sterling Credit Bond
Multi-Asset Credit
Private Debt - Cycle 2
Private Debt - Cycle 3
Passive Dev Eq Paris Aligned

Benchmark Indices

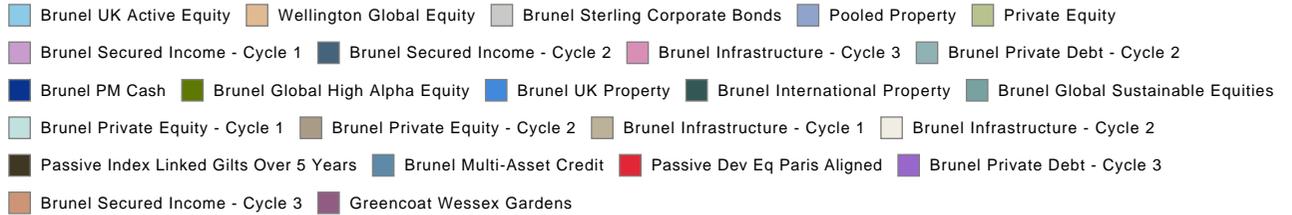
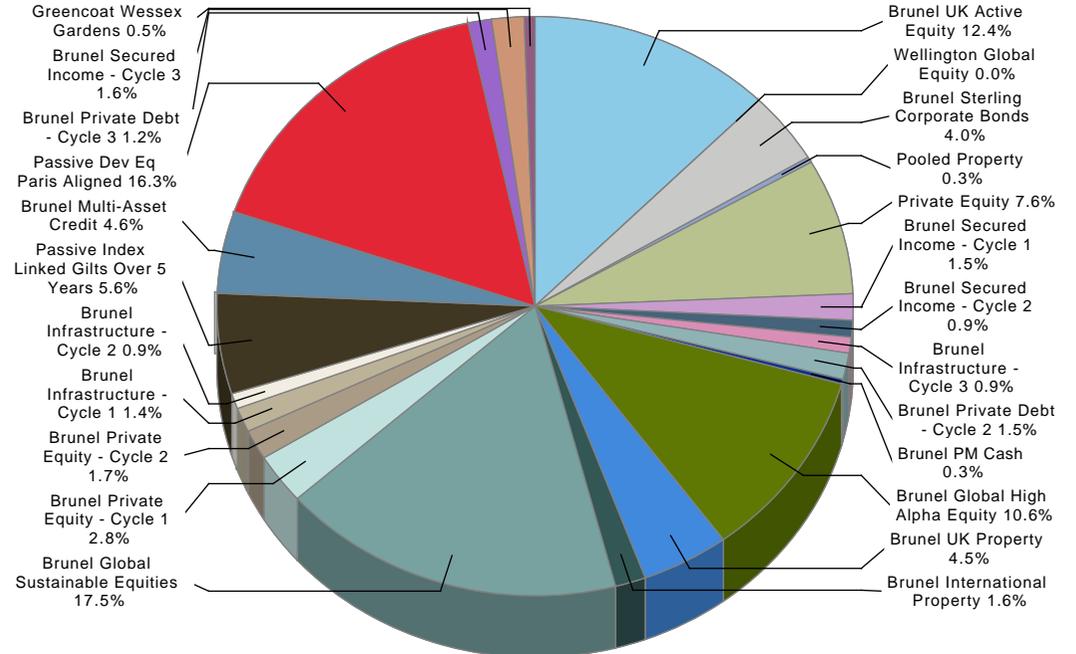
FTSE All Share
FTSE World Developed
MSCI World Low Carbon Target
FTSE All Share
MSCI All World
Composite
MSCI/AREF All Bal Property Fund
FTSE Smaller Companies (Inc IT)
MSCI AC World Index
MSCI AC World Index
Consumer Price Index +4%
Consumer Price Index +4%
Consumer Price Index
Consumer Price Index
Consumer Price Index
Consumer Price Index
SONIA
MSCI World TR Gross
AREF/IPD UK All Property Fund Index
Global Real Estate Fund Index 1Q lagged
FTSE Actuaries UK Index Linked Gilts Over 5 Years Index
iBoxx Sterling Non Gilts
SONIA + 4%
SONIA + 4%
SONIA + 4%
FTSE Developed Paris-Aligned (PAB) Index

Weighting

18.75%
31.25%
37.50%
12.50%

LGIM - Fixed Income Composite Benchmark

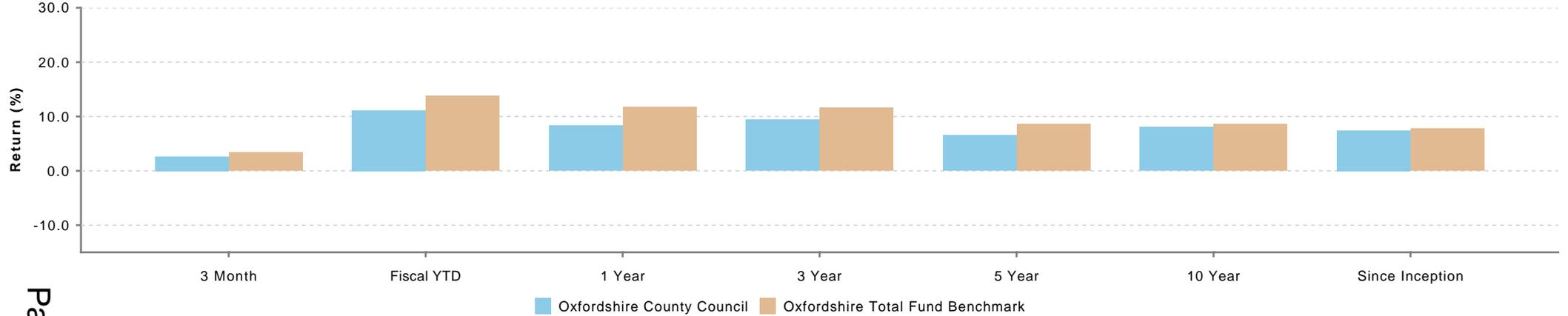
FTSE UK Government All Stocks
FTSE IL Gilts >5yrs
Markit iBoxx GBP Non-Gilts (All Stocks)
JPM Global Govt (Ex UK)





Client Overview

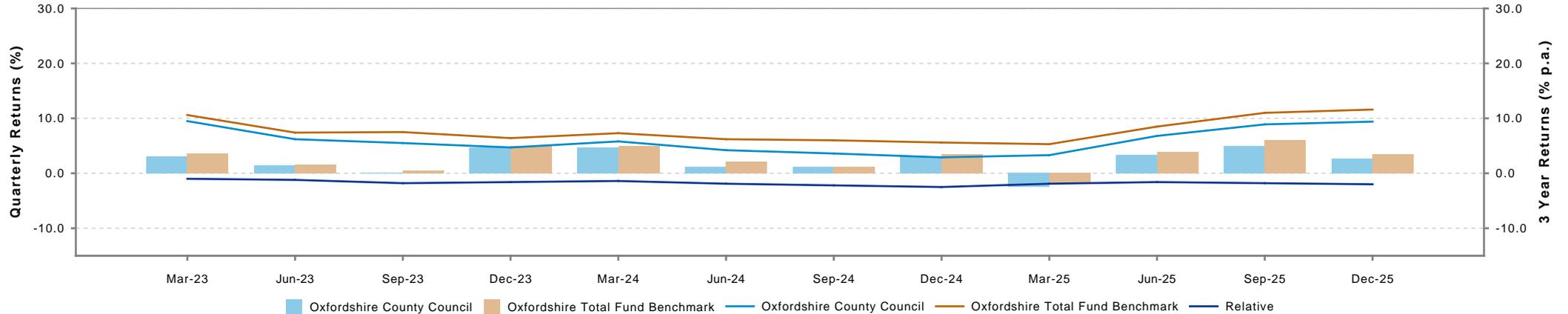
Fund Performance



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	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Oxfordshire County Council	2.6	11.1	8.3	9.4	6.5	8.0	7.4
Oxfordshire Total Fund Benchmark	3.4	13.8	11.7	11.6	8.6	8.6	7.8
Excess	-0.8	-2.7	-3.4	-2.2	-2.1	-0.6	-0.5

Rolling Relative Performance



Market Value by Manager



Market Values				
	Beginning Market Value at Quarter Ending Sep 30 2025	Ending Market Value as at Quarter Ending Dec 31 2025	Value Added in Quarter	Actual Weight
Oxfordshire County Council	3,928,018,324	4,030,953,646	97,103,813	100.00%
Brunel UK Active Equity	446,904,825	470,718,437	23,813,612	11.68%
Passive Dev Eq Paris Aligned	594,052,190	619,098,064	25,062,710	15.36%
Wellington Global Equity	102,499	102,543	44	0.00%
Brunel Global Sustainable Equities	654,546,607	663,511,726	8,965,119	16.46%
Brunel Global High Alpha Equity	396,899,484	401,246,118	4,346,634	9.95%
LGIM Fixed Income	12,195	12,240	45	0.00%
Brunel Sterling Corporate Bonds	147,204,840	151,193,523	3,988,682	3.75%
Brunel Multi-Asset Credit	170,996,297	173,537,736	2,541,439	4.31%
Passive Index Linked Gilts Over 5 Years	203,538,619	212,021,289	8,486,419	5.26%
Brunel UK Property	167,802,555	168,756,617	814,691	4.19%
Brunel International Property	58,467,752	58,867,306	578,207	1.46%
Pooled Property	12,154,517	11,757,102	-449,202	0.29%
Private Equity	294,193,600	287,607,424	9,335,583	7.13%
Brunel Private Equity - Cycle 1	105,195,672	105,935,009	2,586,502	2.63%
Brunel Private Equity - Cycle 2	61,850,184	62,925,257	565,638	1.56%
Infrastructure	15,439,142	13,864,709	446,301	0.34%
Greencoat Wessex Gardens	20,846,431	20,703,052	518,439	0.51%
Brunel Infrastructure - Cycle 1	50,775,545	51,454,122	1,891,481	1.28%
Brunel Infrastructure - Cycle 2	32,250,405	32,595,801	365,890	0.81%
Brunel Infrastructure - Cycle 3	27,958,462	33,686,955	1,088,545	0.84%
Brunel Secured Income - Cycle 1	54,737,094	55,478,768	1,620,606	1.38%
Brunel Secured Income - Cycle 2	35,120,518	35,441,027	320,510	0.88%
Brunel Secured Income - Cycle 3	61,560,908	62,214,318	653,410	1.54%
Brunel Private Debt - Cycle 2	59,581,936	55,535,862	-3,604,476	1.38%
Brunel Private Debt - Cycle 3	42,612,685	45,104,500	753,101	1.12%
Brunel PM Cash	11,362,033	9,869,652	61,717	0.24%
Cash	81,839,592	227,695,350	2,344,765	5.65%

Market Value by Manager



Market Values				
	Beginning Market Value at Quarter Ending Sep 30 2025	Ending Market Value as at Quarter Ending Dec 31 2025	Value Added in Quarter	Actual Weight
Brunel Cash	120,011,736	19,138	7,402	0.00%

Summary of Performance - Gross Returns



Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Oxfordshire County Council	4,031.0	100.0%	2.6	11.1	8.3	9.4	6.5	8.0	7.4	Jan-95
Oxfordshire Total Fund Benchmark	-	-	3.4	13.8	11.7	11.6	8.6	8.6	7.8	Jan-95
Excess	-	-	-0.8	-2.7	-3.4	-2.2	-2.1	-0.6	-0.5	-
Brunel UK Active Equity	470.7	11.7%	5.3	19.5	22.7	14.0	10.9	-	8.1	Nov-18
FTSE All Share ex Investment Trusts	-	-	6.5	18.6	24.5	13.8	12.2	-	8.8	Nov-18
Excess	-	-	-1.2	1.0	-1.9	0.1	-1.3	-	-0.7	-
Passive Dev Eq Paris Aligned	619.1	15.4%	4.2	20.5	11.0	17.2	-	-	10.5	Oct-21
FTSE Developed Paris-Aligned (PAB) Net Index	-	-	4.2	20.5	11.1	17.3	-	-	10.6	Oct-21
Excess	-	-	0.0	-0.0	-0.1	-0.1	-	-	-0.1	-
Brunel Global Sustainable Equities	663.5	16.5%	1.4	10.8	5.6	8.7	5.5	-	7.0	Sep-20
MSCI AC World GBP Index	-	-	3.5	19.4	14.4	16.8	12.1	-	13.2	Sep-20
Excess	-	-	-2.1	-8.6	-8.8	-8.0	-6.5	-	-6.2	-
Brunel Global High Alpha Equity	401.2	10.0%	1.1	12.9	7.4	13.7	9.1	-	12.1	Nov-19
MSCI World TR Gross	-	-	3.3	18.7	13.2	17.3	13.0	-	12.9	Nov-19
Excess	-	-	-2.2	-5.8	-5.8	-3.6	-3.9	-	-0.9	-
Brunel Sterling Corporate Bonds	151.2	3.8%	2.7	7.1	8.3	7.6	-	-	0.4	Jul-21
iBoxx Sterling Non-Gilts Overall Total Return Index	-	-	2.6	6.2	6.9	5.7	-	-	-0.8	Jul-21
Excess	-	-	0.1	0.9	1.4	1.9	-	-	1.2	-
Brunel Multi-Asset Credit	173.5	4.3%	1.5	6.5	8.3	9.9	-	-	4.6	Jun-21
SONIA + 4%	-	-	2.0	6.2	8.4	8.9	-	-	7.5	Jun-21
Excess	-	-	-0.5	0.3	-0.2	1.0	-	-	-3.0	-

Summary of Performance - Gross Returns



Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Passive Index Linked Gilts Over 5 Years	212.0	5.3%	4.2	2.9	0.9	-3.2	-	-	-10.7	Jun-21
FTSE Actuaries UK Index Linked Gilts Over 5 Years Index	-	-	4.1	2.9	0.8	-3.4	-	-	-10.8	Jun-21
Excess	-	-	0.0	0.1	0.1	0.2	-	-	0.1	-
Brunel UK Property	168.8	4.2%	0.5	3.1	5.0	1.9	2.8	-	3.4	Jul-20
AREF/IPD UK All Property Fund Index	-	-	1.0	3.8	5.2	2.9	2.8	-	2.8	Jul-20
Excess	-	-	-0.5	-0.7	-0.3	-0.9	0.0	-	0.6	-
Brunel International Property	58.9	1.5%	1.0	2.1	-0.4	-7.0	-2.8	-	-1.3	Jul-20
Global Real Estate Fund Index 1Q lagged	-	-	0.9	2.9	3.7	-3.3	3.0	-	2.6	Jul-20
Excess	-	-	0.1	-0.7	-4.1	-3.6	-5.8	-	-3.9	-
Pooled Property	11.8	0.3%	-3.7	-9.8	-12.7	-12.1	-2.2	2.8	4.9	Jan-10
Self Managed Property Benchmark.	-	-	0.8	3.5	5.1	3.0	3.3	3.6	5.9	Jan-10
Excess	-	-	-4.5	-13.3	-17.8	-15.1	-5.5	-0.8	-0.9	-
Private Equity	287.6	7.1%	3.4	7.6	5.0	11.8	14.8	15.2	12.2	Apr-05
Private Equity Benchmark.	-	-	3.5	19.4	14.4	16.8	13.8	10.8	8.0	Apr-05
Excess	-	-	-0.0	-11.7	-9.4	-5.0	0.9	4.4	4.2	-
Brunel Private Equity - Cycle 1	105.9	2.6%	2.5	8.8	6.3	7.0	16.8	-	17.3	Mar-19
MSCI AC World Index	-	-	3.5	19.4	14.4	16.8	12.1	-	13.0	Mar-19
Excess	-	-	-1.0	-10.6	-8.1	-9.8	4.8	-	4.3	-
Brunel Private Equity - Cycle 2	62.9	1.6%	0.9	8.0	9.3	11.6	-	-	29.9	Jan-21
MSCI AC World Index	-	-	3.5	19.4	14.4	16.8	-	-	12.1	Jan-21
Excess	-	-	-2.6	-11.4	-5.1	-5.2	-	-	17.8	-

Summary of Performance - Gross Returns



Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Infrastructure	13.9	0.3%	3.3	18.3	22.3	6.2	11.5	-	9.5	Oct-17
Infrastructure Benchmark	-	-	1.6	5.8	7.5	7.5	8.7	-	7.0	Oct-17
Excess	-	-	1.7	12.5	14.8	-1.3	2.8	-	2.4	-
Greencoat Wessex Gardens	20.7	0.5%	2.3	4.8	-1.9	-	-	-	2.2	Feb-24
CPI +4%	-	-	1.6	5.8	7.5	-	-	-	7.7	Feb-24
Excess	-	-	0.7	-1.0	-9.4	-	-	-	-5.5	-
Brunel Infrastructure - Cycle 1	51.5	1.3%	3.8	7.9	12.2	7.6	8.6	-	8.2	Jan-19
CPI	-	-	0.6	2.6	3.3	3.3	5.1	-	3.9	Jan-19
Excess	-	-	3.2	5.2	8.8	4.3	3.4	-	4.3	-
Brunel Infrastructure - Cycle 2	32.6	0.8%	1.1	1.0	1.2	3.4	5.9	-	5.7	Oct-20
CPI	-	-	0.6	2.6	3.3	3.3	5.1	-	4.9	Oct-20
Excess	-	-	0.6	-1.7	-2.1	0.1	0.8	-	0.8	-
Brunel Infrastructure - Cycle 3	33.7	0.8%	3.4	8.8	10.0	5.2	-	-	4.8	Oct-22
CPI	-	-	0.6	2.6	3.3	3.3	-	-	3.9	Oct-22
Excess	-	-	2.8	6.1	6.7	1.9	-	-	0.9	-
Brunel Secured Income - Cycle 1	55.5	1.4%	3.0	4.3	6.1	1.8	1.2	-	1.7	Jan-19
CPI	-	-	0.6	2.6	3.3	3.3	5.1	-	3.9	Jan-19
Excess	-	-	2.4	1.6	2.8	-1.5	-3.9	-	-2.3	-
Brunel Secured Income - Cycle 2	35.4	0.9%	0.9	1.8	1.2	-0.8	-	-	1.1	Mar-21
CPI	-	-	0.6	2.6	3.3	3.3	-	-	5.3	Mar-21
Excess	-	-	0.3	-0.8	-2.1	-4.1	-	-	-4.2	-

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Summary of Performance - Gross Returns



Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Brunel Secured Income - Cycle 3	62.2	1.5%	1.1	2.3	1.8	-	-	-	3.1	Jun-23
CPI	-	-	0.6	2.6	3.3	-	-	-	2.5	Jun-23
Excess	-	-	0.5	-0.4	-1.5	-	-	-	0.6	-
Brunel Private Debt - Cycle 2	55.5	1.4%	-6.1	9.2	9.2	8.5	-	-	10.2	Sep-21
SONIA + 4%	-	-	2.0	6.2	8.4	8.9	-	-	7.8	Sep-21
Excess	-	-	-8.1	3.0	0.8	-0.4	-	-	2.4	-
Brunel Private Debt - Cycle 3	45.1	1.1%	1.7	5.5	9.6	11.6	-	-	11.8	Dec-22
SONIA + 4%	-	-	2.0	6.2	8.4	8.9	-	-	8.9	Dec-22
Excess	-	-	-0.3	-0.7	1.1	2.7	-	-	2.9	-
Cash	227.7	5.6%	1.6	4.0	5.3	8.6	7.4	3.9	3.0	Apr-05
Cash Benchmark	-	-	1.0	3.1	4.2	4.6	3.1	1.8	1.9	Apr-05
Excess	-	-	0.6	0.9	1.1	4.0	4.3	2.1	1.1	-

Summary of Performance - Net



Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Oxfordshire County Council	4,031.0	100.0%	2.5	11.1	8.2	9.2	6.4	7.9	7.3	Jan-95
Oxfordshire Total Fund Benchmark	-	-	3.4	13.8	11.7	11.6	8.6	8.6	7.8	Jan-95
Excess	-	-	-0.8	-2.7	-3.5	-2.3	-2.2	-0.7	-0.5	-
Brunel UK Active Equity	470.7	11.7%	5.3	19.5	22.7	14.0	10.9	-	8.1	Nov-18
FTSE All Share ex Investment Trusts	-	-	6.5	18.6	24.5	13.8	12.2	-	8.8	Nov-18
Excess	-	-	-1.2	1.0	-1.9	0.1	-1.3	-	-0.7	-
Passive Dev Eq Paris Aligned	619.1	15.4%	4.2	20.5	11.0	17.2	-	-	10.5	Oct-21
FTSE Developed Paris-Aligned (PAB) Net Index	-	-	4.2	20.5	11.1	17.3	-	-	10.6	Oct-21
Excess	-	-	0.0	-0.1	-0.1	-0.1	-	-	-0.1	-
Brunel Global Sustainable Equities	663.5	16.5%	1.4	10.8	5.6	8.7	5.5	-	7.0	Sep-20
MSCI World GBP Index	-	-	3.5	19.4	14.4	16.8	12.1	-	13.2	Sep-20
Excess	-	-	-2.1	-8.6	-8.8	-8.0	-6.5	-	-6.2	-
Brunel Global High Alpha Equity	401.2	10.0%	1.1	12.9	7.4	13.7	9.1	-	12.1	Nov-19
MSCI World TR Gross	-	-	3.3	18.7	13.2	17.3	13.0	-	12.9	Nov-19
Excess	-	-	-2.2	-5.8	-5.8	-3.6	-3.9	-	-0.9	-
Brunel Sterling Corporate Bonds	151.2	3.8%	2.7	7.1	8.3	7.6	-	-	0.4	Jul-21
iBoxx Sterling Non-Gilts Overall Total Return Index	-	-	2.6	6.2	6.9	5.7	-	-	-0.8	Jul-21
Excess	-	-	0.1	0.9	1.4	1.9	-	-	1.2	-
Brunel Multi-Asset Credit	173.5	4.3%	1.5	6.5	8.3	9.9	-	-	4.6	Jun-21
SONIA + 4%	-	-	2.0	6.2	8.4	8.9	-	-	7.5	Jun-21
Excess	-	-	-0.5	0.3	-0.2	1.0	-	-	-3.0	-

Summary of Performance - Net



Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Passive Index Linked Gilts Over 5 Years	212.0	5.3%	4.2	2.9	0.9	-3.2	-	-	-10.7	Jun-21
FTSE Actuaries UK Index Linked Gilts Over 5 Years Index	-	-	4.1	2.9	0.8	-3.4	-	-	-10.8	Jun-21
Excess	-	-	0.0	0.1	0.1	0.2	-	-	0.1	-
Brunel UK Property	168.8	4.2%	0.5	3.1	4.8	1.8	2.7	-	3.3	Jul-20
AREF/IPD UK All Property Fund Index	-	-	1.0	3.8	5.2	2.9	2.8	-	2.8	Jul-20
Excess	-	-	-0.5	-0.7	-0.5	-1.1	-0.2	-	0.5	-
Brunel International Property	58.9	1.5%	1.0	1.9	-0.7	-7.1	-2.9	-	-1.4	Jul-20
Global Real Estate Fund Index 1Q lagged	-	-	0.9	2.9	3.7	-3.3	3.0	-	2.6	Jul-20
Excess	-	-	0.1	-1.0	-4.4	-3.8	-5.9	-	-4.1	-
Pooled Property	11.8	0.3%	-3.7	-11.0	-14.4	-13.3	-3.5	1.9	4.3	Jan-10
Self Managed Property Benchmark.	-	-	0.8	3.5	5.1	3.0	3.3	3.6	5.9	Jan-10
Excess	-	-	-4.5	-14.5	-19.5	-16.3	-6.8	-1.8	-1.5	-
Private Equity	287.6	7.1%	3.4	7.6	5.0	11.8	14.7	15.0	12.1	Apr-05
Private Equity Benchmark.	-	-	3.5	19.4	14.4	16.8	13.8	10.8	8.0	Apr-05
Excess	-	-	-0.0	-11.8	-9.4	-5.0	0.9	4.2	4.2	-
Brunel Private Equity - Cycle 1	105.9	2.6%	2.2	8.3	5.6	5.2	14.5	-	14.9	Mar-19
MSCI AC World Index	-	-	3.5	19.4	14.4	16.8	12.1	-	13.0	Mar-19
Excess	-	-	-1.3	-11.1	-8.8	-11.6	2.5	-	1.9	-
Brunel Private Equity - Cycle 2	62.9	1.6%	0.6	7.0	7.3	5.4	-	-	18.4	Jan-21
MSCI AC World Index	-	-	3.5	19.4	14.4	16.8	-	-	12.1	Jan-21
Excess	-	-	-2.8	-12.4	-7.1	-11.4	-	-	6.4	-

Summary of Performance - Net



Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Infrastructure	13.9	0.3%	3.3	18.3	22.3	6.2	11.5	-	9.5	Oct-17
Infrastructure Benchmark	-	-	1.6	5.8	7.5	7.5	8.7	-	7.0	Oct-17
Excess	-	-	1.7	12.5	14.8	-1.3	2.8	-	2.4	-
Greencoat Wessex Gardens	20.7	0.5%	2.3	4.8	-1.9	-	-	-	2.2	Feb-24
CPI +4%	-	-	1.6	5.8	7.5	-	-	-	7.7	Feb-24
Excess	-	-	0.7	-1.0	-9.4	-	-	-	-5.5	-
Brunel Infrastructure - Cycle 1	51.5	1.3%	3.7	7.7	11.9	7.2	8.0	-	7.3	Jan-19
CPI	-	-	0.6	2.6	3.3	3.3	5.1	-	3.9	Jan-19
Excess	-	-	3.1	5.1	8.6	3.9	2.9	-	3.4	-
Brunel Infrastructure - Cycle 2	32.6	0.8%	1.0	0.7	0.8	2.8	4.0	-	3.8	Oct-20
CPI	-	-	0.6	2.6	3.3	3.3	5.1	-	4.9	Oct-20
Excess	-	-	0.4	-2.0	-2.6	-0.5	-1.1	-	-1.2	-
Brunel Infrastructure - Cycle 3	33.7	0.8%	3.2	8.1	8.6	2.5	-	-	2.3	Oct-22
CPI	-	-	0.6	2.6	3.3	3.3	-	-	3.9	Oct-22
Excess	-	-	2.6	5.5	5.2	-0.8	-	-	-1.6	-
Brunel Secured Income - Cycle 1	55.5	1.4%	3.0	4.3	6.1	1.8	1.2	-	1.4	Jan-19
CPI	-	-	0.6	2.6	3.3	3.3	5.1	-	3.9	Jan-19
Excess	-	-	2.4	1.6	2.8	-1.5	-3.9	-	-2.5	-
Brunel Secured Income - Cycle 2	35.4	0.9%	0.9	1.8	1.2	-0.9	-	-	1.0	Mar-21
CPI	-	-	0.6	2.6	3.3	3.3	-	-	5.3	Mar-21
Excess	-	-	0.3	-0.8	-2.1	-4.1	-	-	-4.3	-

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Summary of Performance - Net

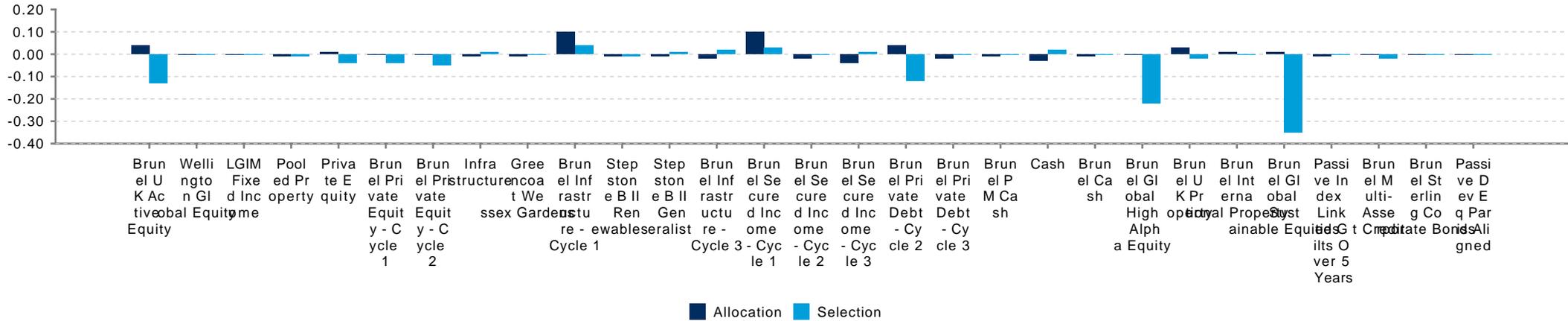


Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Brunel Secured Income - Cycle 3	62.2	1.5%	1.1	2.3	1.8	-	-	-	3.1	Jun-23
CPI	-	-	0.6	2.6	3.3	-	-	-	2.5	Jun-23
Excess	-	-	0.5	-0.4	-1.5	-	-	-	0.6	-
Brunel Private Debt - Cycle 2	55.5	1.4%	-6.3	8.8	8.8	8.4	-	-	9.1	Sep-21
SONIA + 4%	-	-	2.0	6.2	8.4	8.9	-	-	7.8	Sep-21
Excess	-	-	-8.3	2.5	0.3	-0.5	-	-	1.4	-
Brunel Private Debt - Cycle 3	45.1	1.1%	1.7	5.5	9.0	10.4	-	-	10.0	Dec-22
SONIA + 4%	-	-	2.0	6.2	8.4	8.9	-	-	8.9	Dec-22
Excess	-	-	-0.3	-0.7	0.5	1.5	-	-	1.1	-
Cash	227.7	5.6%	1.6	4.0	5.3	8.6	7.4	3.9	3.0	Apr-05
Cash Benchmark	-	-	1.0	3.1	4.2	4.6	3.1	1.8	1.9	Apr-05
Excess	-	-	0.6	0.9	1.1	4.0	4.3	2.1	1.1	-



Manager Attribution



Quarter Ending 31 December 2025						
	Ending Market Value £'000	Actual % Allocation at End of Quarter	Strategic Asset Allocation %	% Difference	Fund Return (%)	Contribution to Return
Oxfordshire County Council	4,030,954	100.0	100.0	0.0	2.5	2.5
Brunel UK Active Equity	470,718	11.7	10.0	1.7	5.3	0.6
Wellington Global Equity	103	0.0	0.0	0.0	0.0	0.0
LGIM Fixed Income	12	0.0	0.0	0.0	0.4	0.0
Pooled Property	11,757	0.3	0.0	0.3	-3.7	-0.0
Private Equity	287,607	7.1	10.0	-2.9	3.4	0.2
Brunel Private Equity - Cycle 1	105,935	2.6	0.0	2.6	2.2	0.1
Brunel Private Equity - Cycle 2	62,925	1.6	0.0	1.6	0.6	0.0
Infrastructure	13,865	0.3	0.0	0.3	3.3	0.0
Greencoat Wessex Gardens	20,703	0.5	0.0	0.5	2.3	0.0
Brunel Infrastructure - Cycle 1	51,454	1.3	5.0	-3.7	3.7	0.0
Stepstone B II Renewables	15,314	0.4	0.0	0.4	-1.3	-0.0
Stepstone B II Generalist	17,282	0.4	0.0	0.4	3.1	0.0
Brunel Infrastructure - Cycle 3	33,687	0.8	0.0	0.8	3.2	0.0
Brunel Secured Income - Cycle 1	55,479	1.4	5.0	-3.6	3.0	0.0
Brunel Secured Income - Cycle 2	35,441	0.9	0.0	0.9	0.9	0.0
Brunel Secured Income - Cycle 3	62,214	1.5	0.0	1.5	1.1	0.0

Manager Attribution



Quarter Ending 31 December 2025

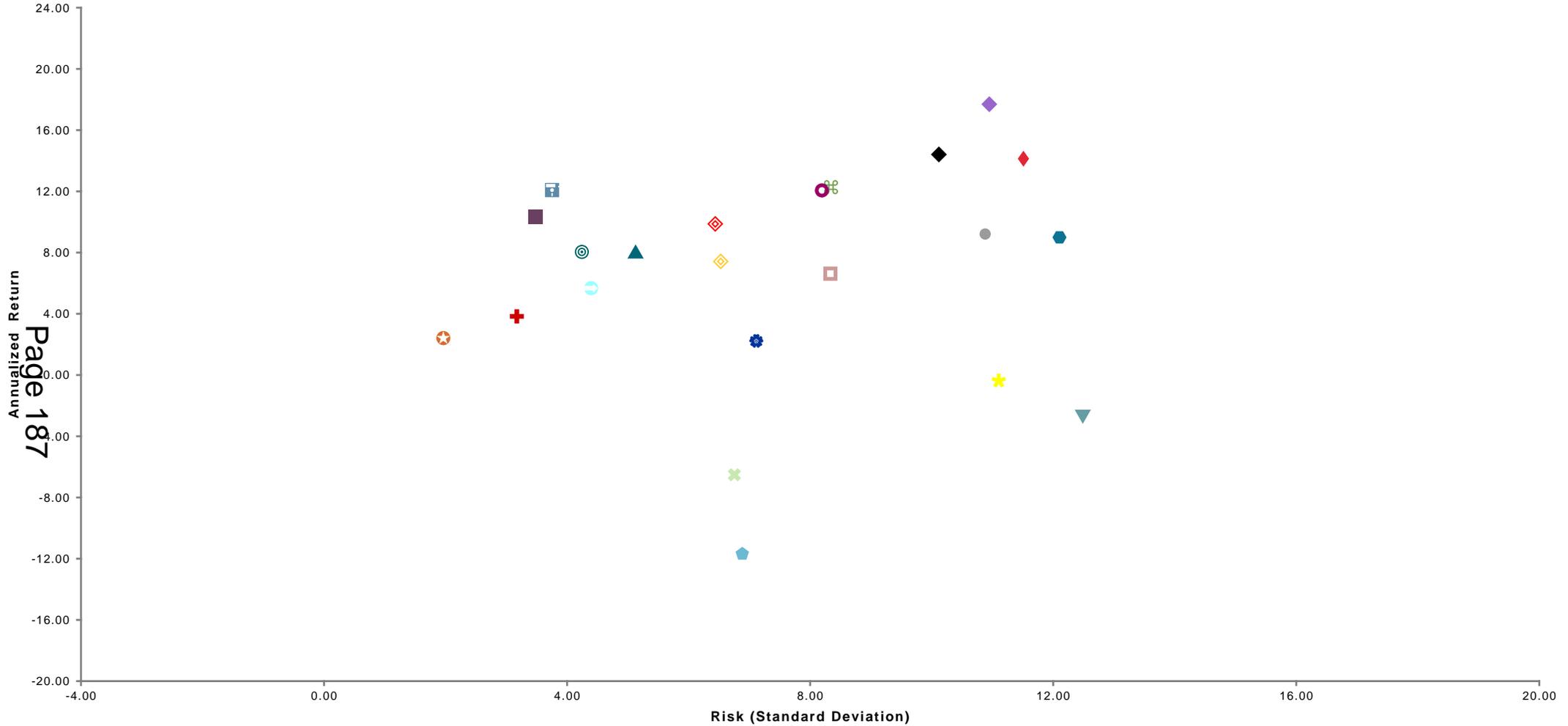
	Ending Market Value £'000	Actual % Allocation at End of Quarter	Strategic Asset Allocation %	% Difference	Fund Return (%)	Contribution to Return
Brunel Private Debt - Cycle 2	55,536	1.4	5.0	-3.6	-6.3	-0.1
Brunel Private Debt - Cycle 3	45,104	1.1	0.0	1.1	1.7	0.0
Brunel PM Cash	9,870	0.2	0.0	0.2	0.2	0.0
Cash	227,695	5.6	0.0	5.6	1.6	0.1
Brunel Cash	19	0.0	0.0	0.0	0.0	0.0
Brunel Global High Alpha Equity	401,246	10.0	9.0	1.0	1.1	0.1
Brunel UK Property	168,757	4.2	6.0	-1.8	0.5	0.0
Brunel International Property	58,867	1.5	2.0	-0.5	1.0	0.0
Brunel Global Sustainable Equities	663,512	16.5	16.0	0.5	1.4	0.3
Passive Index Linked Gilts Over 5 Years	212,021	5.3	7.0	-1.7	4.2	0.2
Brunel Multi-Asset Credit	173,538	4.3	5.0	-0.7	1.5	0.1
Brunel Sterling Corporate Bonds	151,194	3.8	4.0	-0.2	2.7	0.1
Passive Dev Eq Paris Aligned	619,098	15.4	16.0	-0.6	4.2	0.7

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Ex Post Risk



Risk v Return - over 3 years



- ◆ Oxfordshire County Council
 ◆ Brunel UK Active Equity
● Brunel Global Sustainable Equities
▲ Brunel Sterling Corporate Bonds
■ Brunel Multi-Asset Credit Fund
▼ Passive Index Linked Gilts Over 5 Years
- ★ Brunel UK Property
 ✕ Brunel International Property
◆ Pooled Property
✕ Private Equity
◆ Brunel Private Equity - Cycle 1
● Brunel Private Equity - Cycle 2
■ Infrastructure
● Brunel Infrastructure - Cycle 1
- + Brunel Infrastructure - Cycle 2
 ○ Brunel Infrastructure - Cycle 3
● Brunel Secured Income - Cycle 1
✦ Brunel Secured Income - Cycle 2
● Brunel Private Debt - Cycle 2
■ Brunel Private Debt - Cycle 3
- ◆ Brunel Global High Alpha Equity
 ◆ Passive Dev Eq Paris Aligned

Ex Post Risk

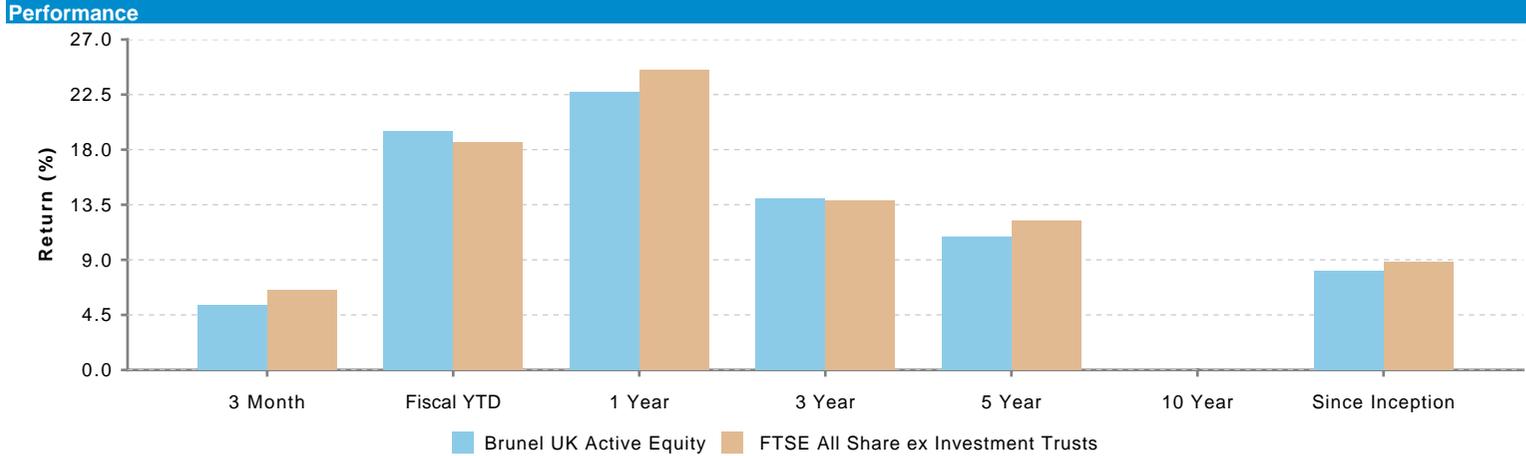


Risk Statistics by Manager - over 3 years

	Annualized Return	Standard Deviation	Benchmark Return	Benchmark Standard Deviation	Tracking Error	Information Ratio
Oxfordshire County Council	9.4	6.3	11.6	6.1	1.1	-2.0
Brunel UK Active Equity	14.0	10.0	13.8	9.1	2.5	0.1
Brunel Global Sustainable Equities	8.7	10.8	16.8	9.7	3.3	-2.5
Brunel Sterling Corporate Bonds	7.6	5.0	5.7	5.1	0.8	2.4
Brunel Multi-Asset Credit	9.9	3.3	8.9	0.2	3.4	0.3
Passive Index Linked Gilts Over 5 Years	-3.2	12.3	-3.4	12.4	0.2	1.0
Brunel UK Property	1.9	1.8	2.9	2.2	2.2	-0.4
Brunel International Property	-7.0	6.6	-3.3	3.7	7.5	-0.5
Pooled Property	-12.1	6.7	3.0	2.3	7.6	-2.0
Private Equity	11.8	8.2	16.8	9.7	10.6	-0.5
Brunel Private Equity - Cycle 1	7.0	6.4	16.8	9.7	11.0	-0.9
Brunel Private Equity - Cycle 2	11.6	8.0	16.8	9.7	13.0	-0.4
Infrastructure	6.2	8.2	7.5	1.5	8.3	-0.2
Green Coat Wessex Gardens						
Brunel Infrastructure - Cycle 1	7.6	4.1	3.3	1.5	4.4	1.0
Brunel Infrastructure - Cycle 2	3.4	3.0	3.3	1.5	3.7	0.0
Brunel Infrastructure - Cycle 3	5.2	4.2	3.3	1.5	4.8	0.4
Brunel Secured Income - Cycle 1	1.8	7.0	3.3	1.5	7.1	-0.2
Brunel Secured Income - Cycle 2	-0.8	11.0	3.3	1.5	11.0	-0.4
Brunel Secured Income - Cycle 3						
Brunel Private Debt - Cycle 2	8.5	12.0	8.9	0.2	11.9	-0.0
Brunel Private Debt - Cycle 3	11.6	3.6	8.9	0.2	3.6	0.7
Brunel Global High Alpha Equity	13.7	11.4	17.3	9.9	2.8	-1.3
Passive Dev Eq Paris Aligned	17.2	10.8	17.3	10.8	0.1	-1.1



Brunel Active UK Equity



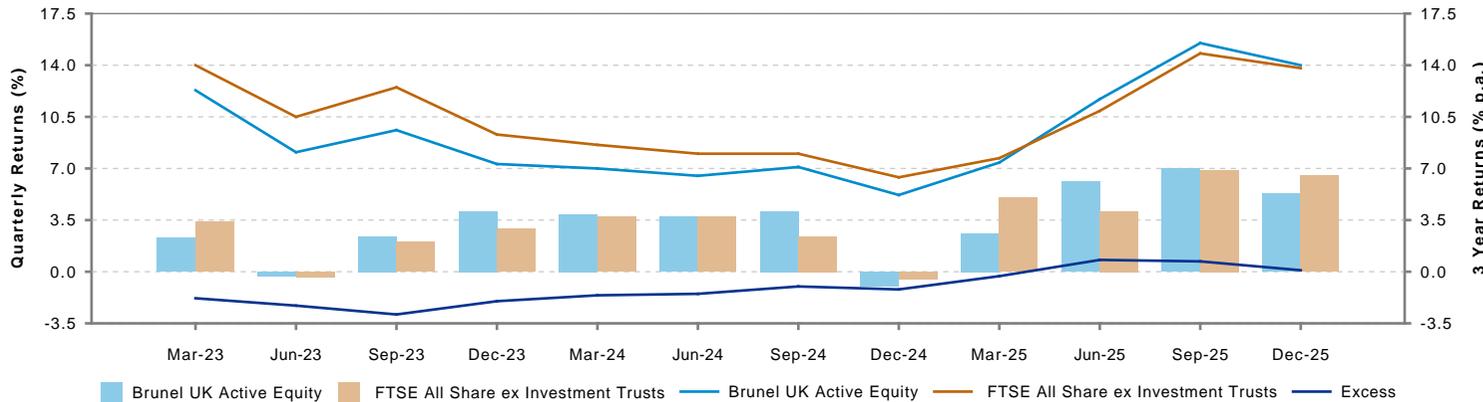
Market Values	
Brunel UK Active Equity	
Beginning Market Value	446,904,825
Net Cash Flow	0
Gain/Loss	23,813,612
Income	0
Ending Market Value	470,718,437
% of Total Fund	11.7

Manager Information

Manager - Brunel - Fundrock
Mandate - Active UK Equity
Inception Date - November 2018

	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel UK Active Equity	5.3	19.5	22.7	14.0	10.9	-	8.1
FTSE All Share ex Investment Trusts	6.5	18.6	24.5	13.8	12.2	-	8.8
Excess	-1.2	1.0	-1.9	0.1	-1.3	-	-0.7

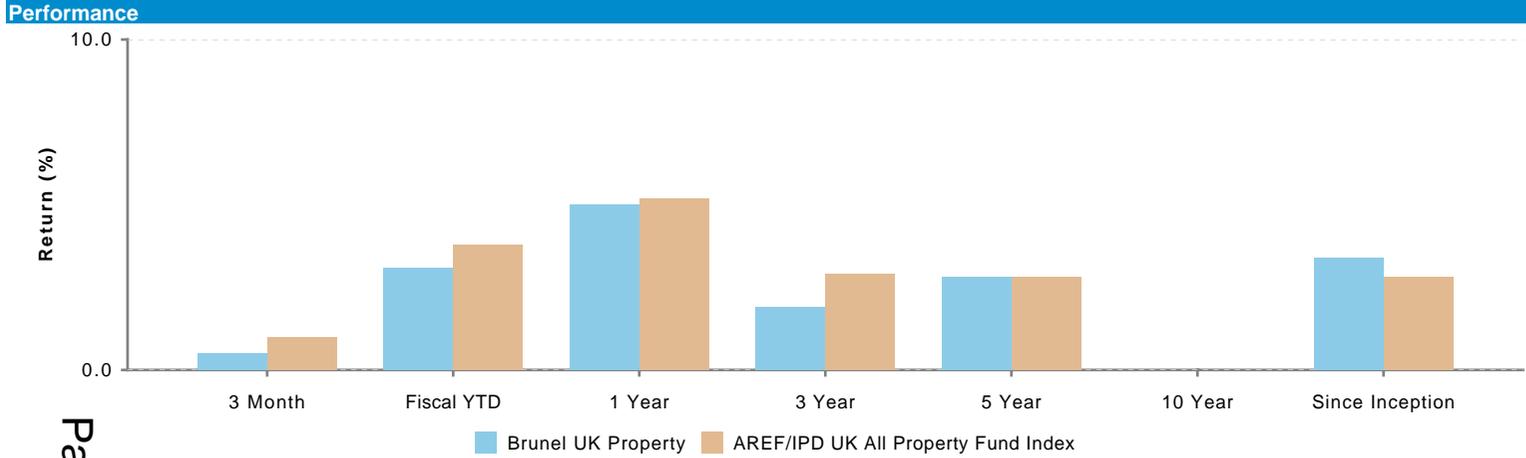
Rolling Performance



3 Year Risk

Brunel UK Active Equity	
Portfolio Return	14.0
Portfolio Std Dev	10.0
Benchmark Return	13.8
Benchmark Std Dev	9.1
Tracking Error	2.5
Information Ratio	0.1

Brunel UK Property



Market Values

Brunel UK Property	
Beginning Market Value	167,802,555
Net Cash Flow	139,372
Gain/Loss	815,743
Income	-1,052
Ending Market Value	168,756,617
% of Total Fund	4.2

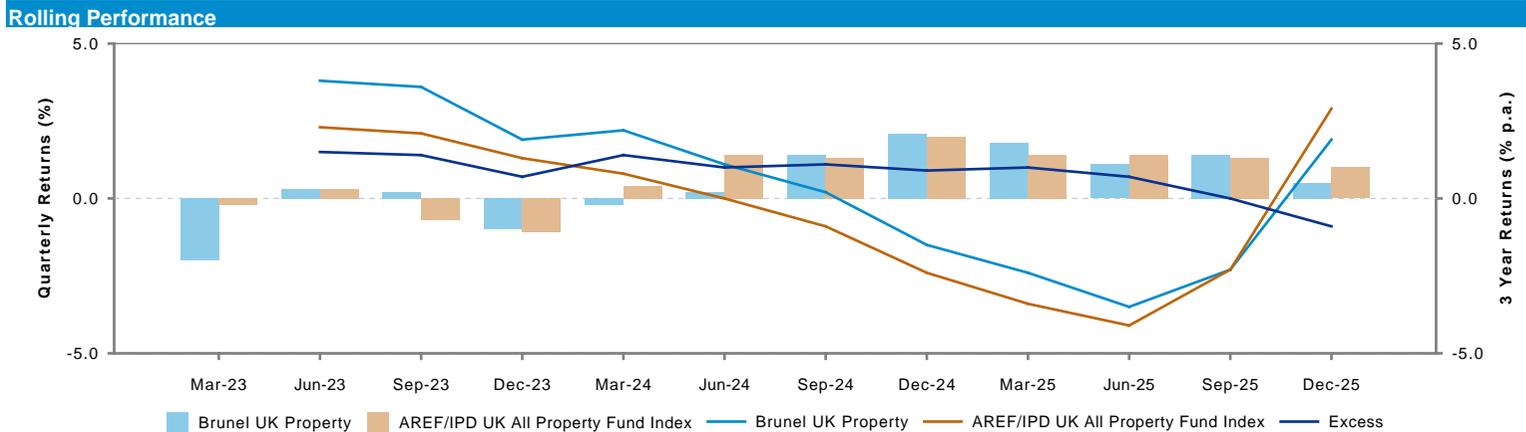
Manager Information

Manager - Brunel - UK Property

Mandate - Property

Inception Date - July 2020

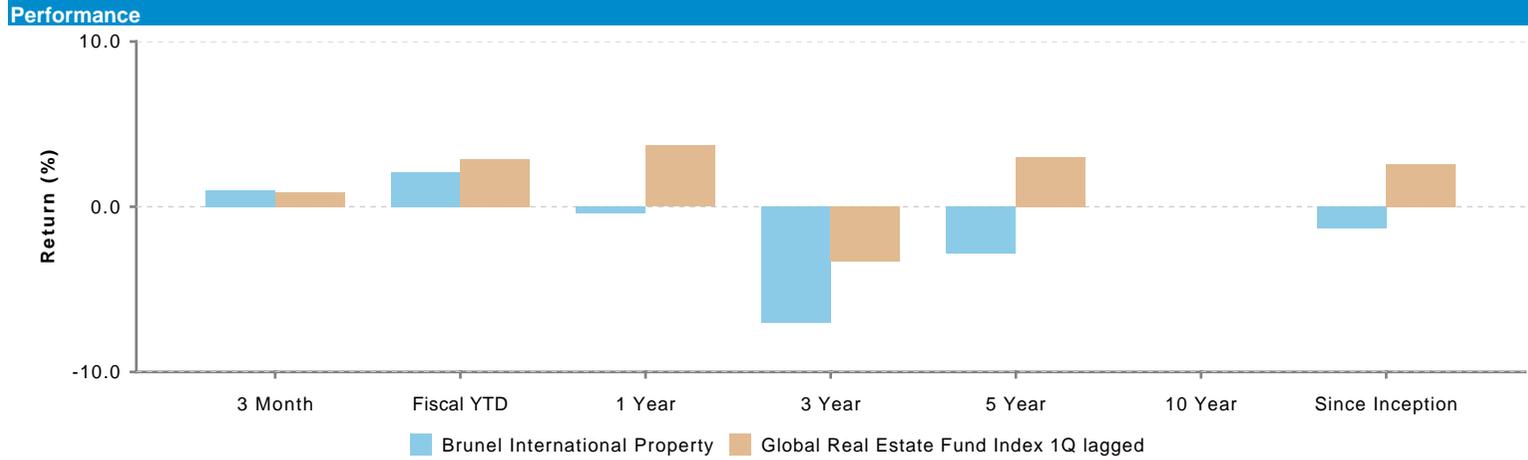
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel UK Property	0.5	3.1	5.0	1.9	2.8	-	3.4
AREF/IPD UK All Property Fund Index	1.0	3.8	5.2	2.9	2.8	-	2.8
Excess	-0.5	-0.7	-0.3	-0.9	0.0	-	0.6



3 Year Risk

Brunel UK Property	
Portfolio Return	1.9
Portfolio Std Dev	1.8
Benchmark Return	2.9
Benchmark Std Dev	2.2
Tracking Error	2.2
Information Ratio	-0.4

Brunel International Property



Market Values

Brunel International Property	
Beginning Market Value	58,467,752
Net Cash Flow	-178,653
Gain/Loss	578,207
Income	0
Ending Market Value	58,867,306
% of Total Fund	1.5

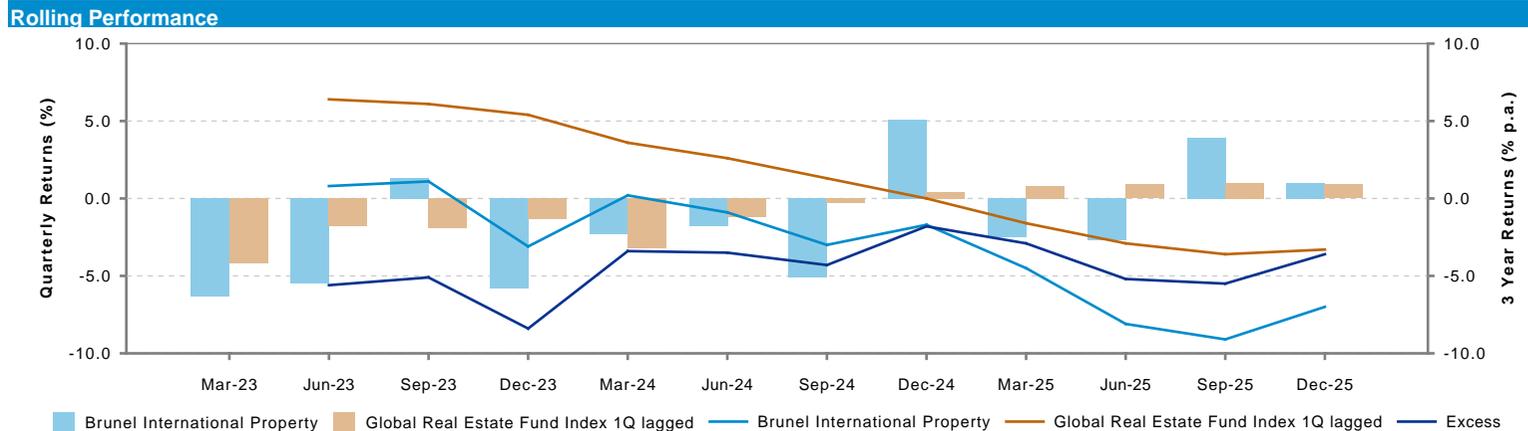
Manager Information

Manager - Brunel - International Property

Mandate - Property

Inception Date - July 2020

	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel International Property	1.0	2.1	-0.4	-7.0	-2.8	-	-1.3
Global Real Estate Fund Index 1Q lagged	0.9	2.9	3.7	-3.3	3.0	-	2.6
Excess	0.1	-0.7	-4.1	-3.6	-5.8	-	-3.9



3 Year Risk

Brunel International Property	
Portfolio Return	-7.0
Portfolio Std Dev	6.6
Benchmark Return	-3.3
Benchmark Std Dev	3.7
Tracking Error	7.5
Information Ratio	-0.5

In House - Property



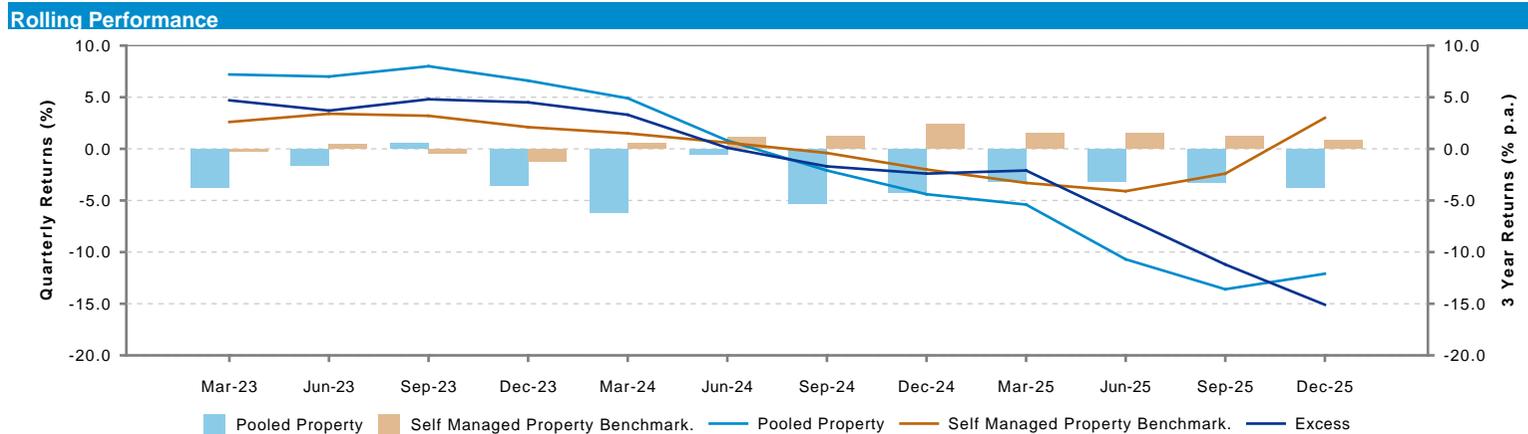
Market Values

	Pooled Property
Beginning Market Value	12,154,517
Net Cash Flow	51,787
Gain/Loss	-449,202
Income	0
Ending Market Value	11,757,102
% of Total Fund	0.3

Manager Information

Manager - In House
Mandate - Property
Inception Date - January 2010

	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Pooled Property	-3.7	-9.8	-12.7	-12.1	-2.2	2.8	4.9
Self Managed Property Benchmark.	0.8	3.5	5.1	3.0	3.3	3.6	5.9
Excess	-4.5	-13.3	-17.8	-15.1	-5.5	-0.8	-0.9

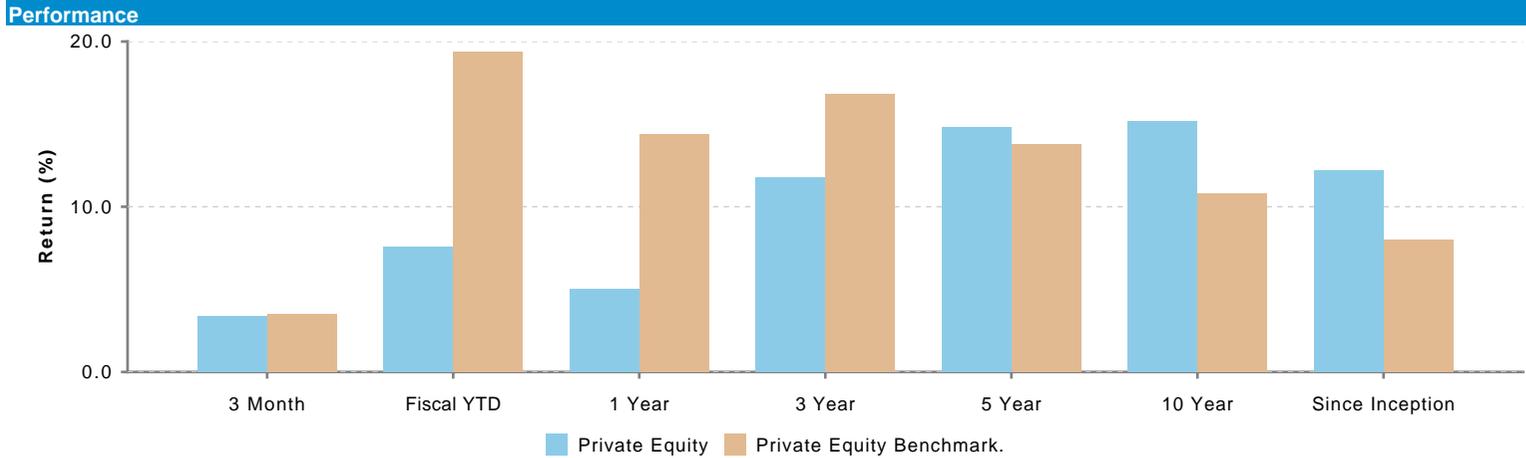


3 Year Risk

	Pooled Property
Portfolio Return	-12.1
Portfolio Std Dev	6.7
Benchmark Return	3.0
Benchmark Std Dev	2.3
Tracking Error	7.6
Information Ratio	-2.0



Private Equity

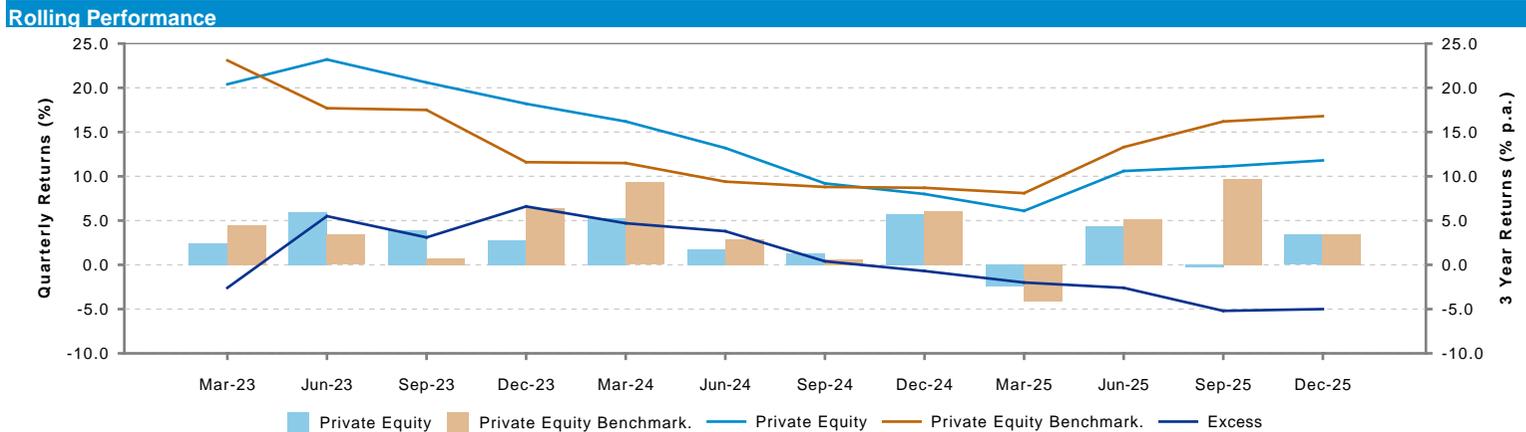


Market Values	
	Private Equity
Beginning Market Value	294,193,600
Net Cash Flow	-15,921,759
Gain/Loss	9,383,748
Income	-48,165
Ending Market Value	287,607,424
% of Total Fund	7.1

Manager Information

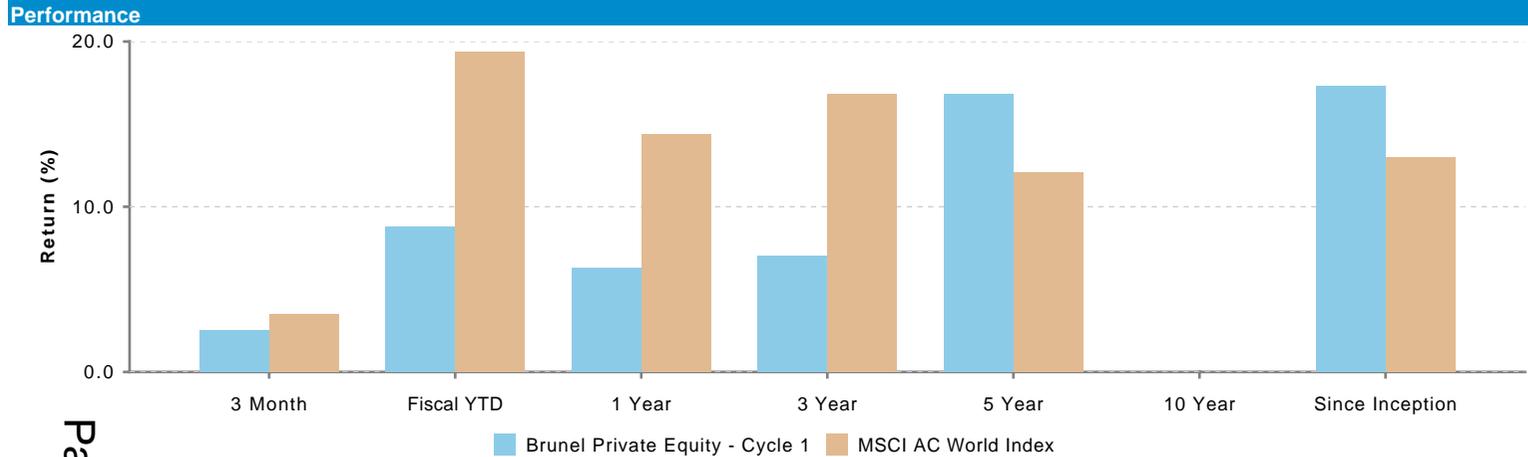
Manager - In House
Mandate - Private Equity
Inception Date - April 2005

	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Private Equity	3.4	7.6	5.0	11.8	14.8	15.2	12.2
Private Equity Benchmark.	3.5	19.4	14.4	16.8	13.8	10.8	8.0
Excess	-0.0	-11.7	-9.4	-5.0	0.9	4.4	4.2



3 Year Risk	
	Private Equity
Portfolio Return	11.8
Portfolio Std Dev	8.2
Benchmark Return	16.8
Benchmark Std Dev	9.7
Tracking Error	10.6
Information Ratio	-0.5

Brunel PM Private Equity - Cycle 1



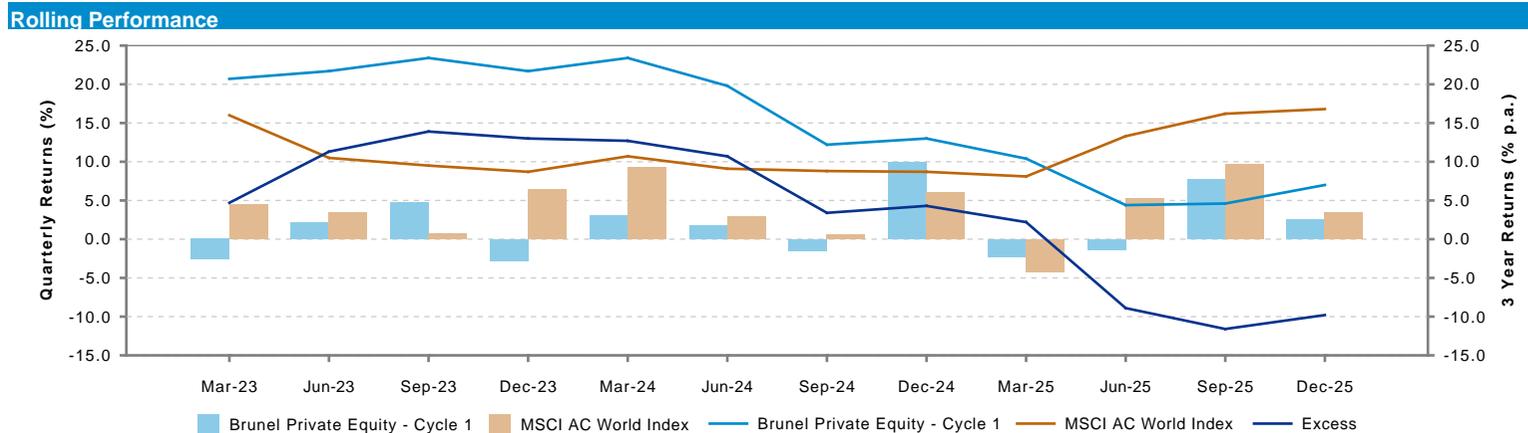
Market Values

Brunel Private Equity - Cycle 1	
Beginning Market Value	105,195,672
Net Cash Flow	-1,847,165
Gain/Loss	2,586,502
Income	0
Ending Market Value	105,935,009
% of Total Fund	2.6

Manager Information

Manager - Brunel - Colmore
Mandate - Private Equity - Cycle 1
Inception Date - March 2019

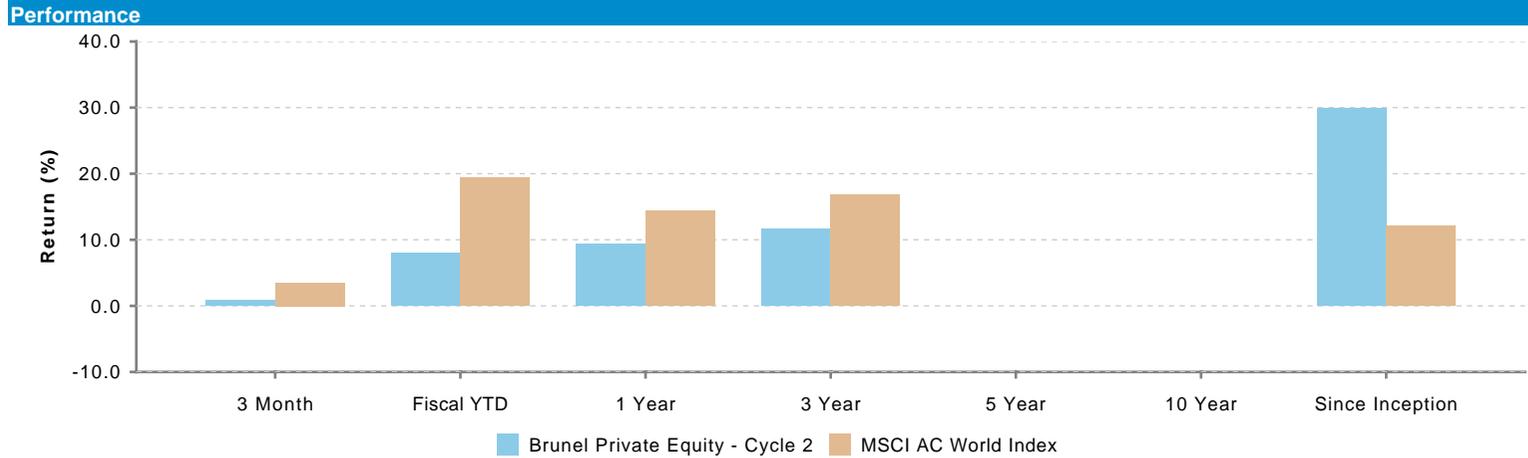
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Private Equity - Cycle 1	2.5	8.8	6.3	7.0	16.8	-	17.3
MSCI AC World Index	3.5	19.4	14.4	16.8	12.1	-	13.0
Excess	-1.0	-10.6	-8.1	-9.8	4.8	-	4.3



3 Year Risk

Brunel Private Equity - Cycle 1	
Portfolio Return	7.0
Portfolio Std Dev	6.4
Benchmark Return	16.8
Benchmark Std Dev	9.7
Tracking Error	11.0
Information Ratio	-0.9

Brunel PM Private Equity - Cycle 2



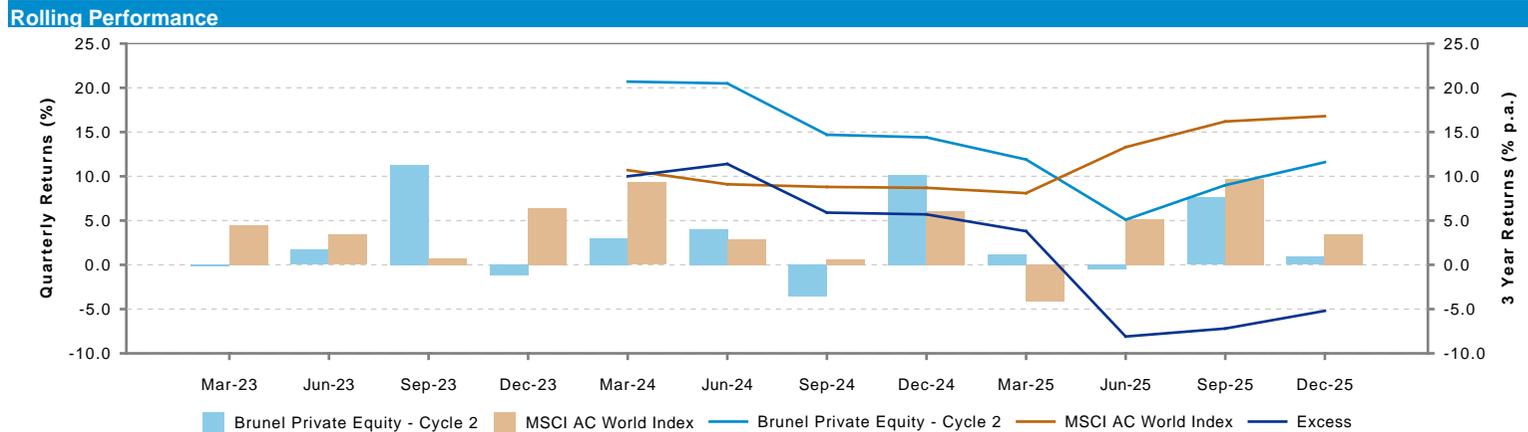
Market Values

Brunel Private Equity - Cycle 2	
Beginning Market Value	61,850,184
Net Cash Flow	509,435
Gain/Loss	565,638
Income	0
Ending Market Value	62,925,257
% of Total Fund	1.6

Manager Information

Manager - Brunel - Colmore
Mandate - Private Equity - Cycle 2
Inception Date - January 2021

	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Private Equity - Cycle 2	0.9	8.0	9.3	11.6	-	-	29.9
MSCI AC World Index	3.5	19.4	14.4	16.8	-	-	12.1
Excess	-2.6	-11.4	-5.1	-5.2	-	-	17.8

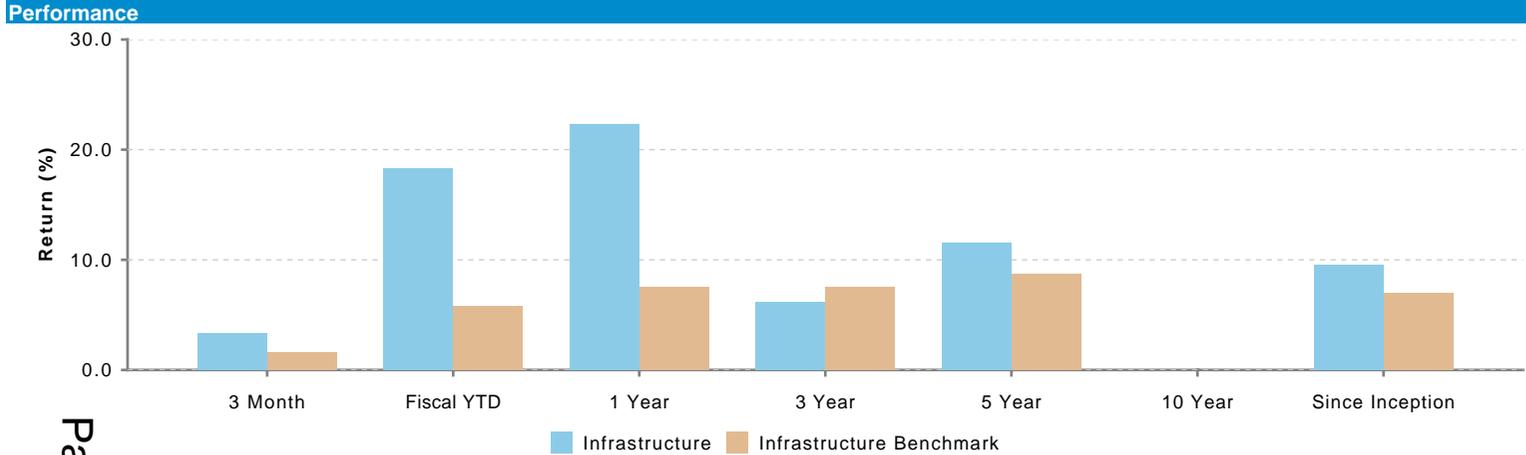


3 Year Risk

Brunel Private Equity - Cycle 2	
Portfolio Return	11.6
Portfolio Std Dev	8.0
Benchmark Return	16.8
Benchmark Std Dev	9.7
Tracking Error	13.0
Information Ratio	-0.4



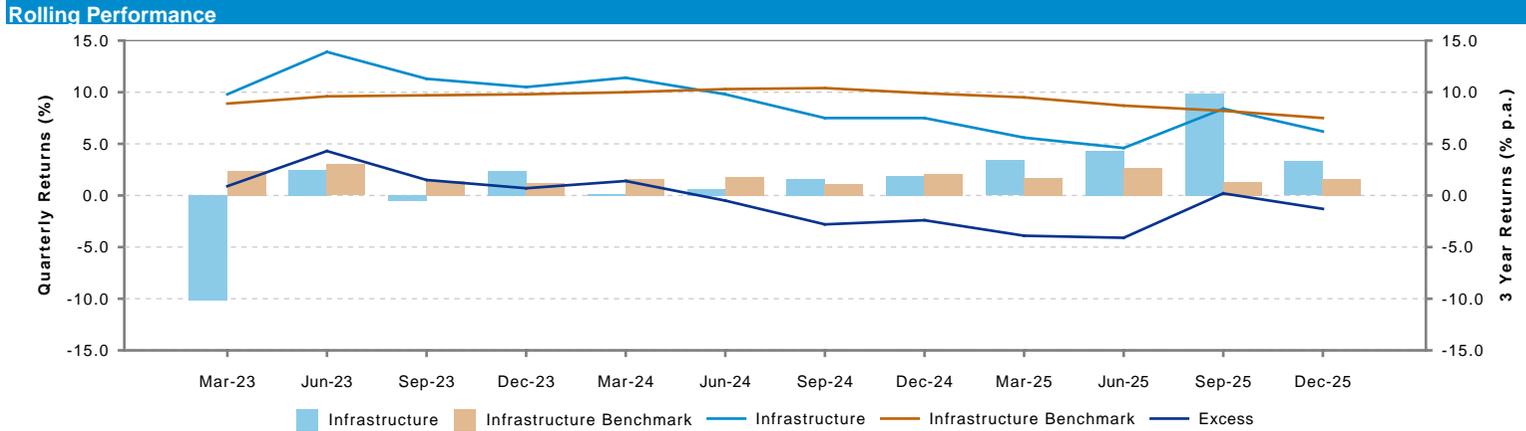
Infrastructure



Market Values	
	Infrastructure
Beginning Market Value	15,439,142
Net Cash Flow	-2,020,734
Gain/Loss	446,301
Income	0
Ending Market Value	13,864,709
% of Total Fund	0.3

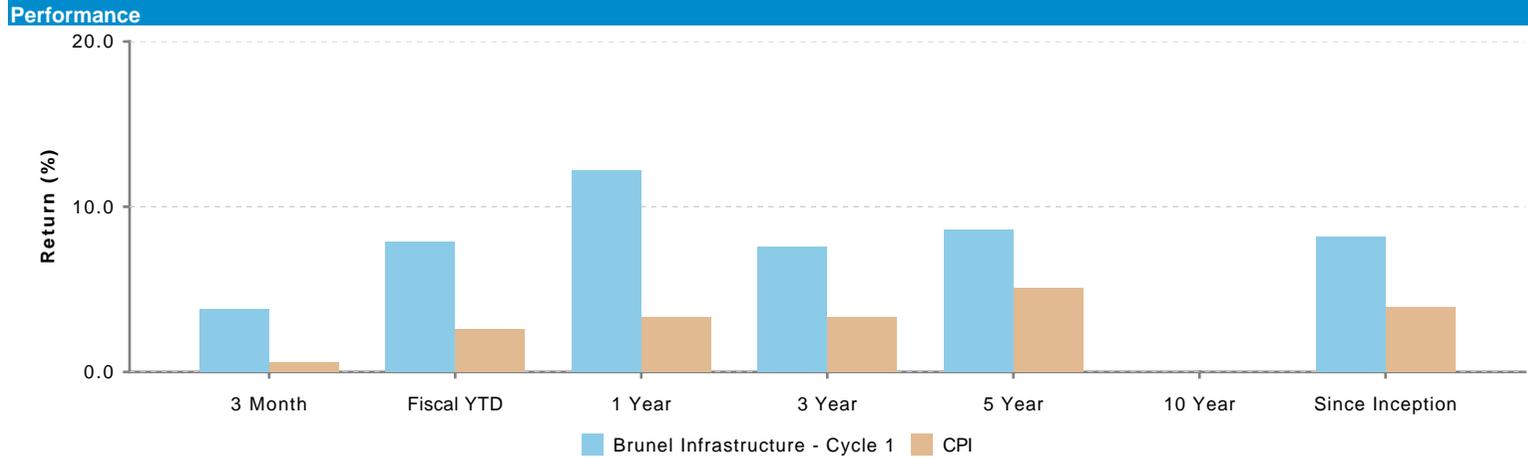
Manager Information	
Manager	In House
Mandate	Infrastructure
Inception Date	July 2017

	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Infrastructure	3.3	18.3	22.3	6.2	11.5	-	9.5
Infrastructure Benchmark	1.6	5.8	7.5	7.5	8.7	-	7.0
Excess	1.7	12.5	14.8	-1.3	2.8	-	2.4



3 Year Risk	
	Infrastructure
Portfolio Return	6.2
Portfolio Std Dev	8.2
Benchmark Return	7.5
Benchmark Std Dev	1.5
Tracking Error	8.3
Information Ratio	-0.2

Brunel PM Infrastructure - Cycle 1



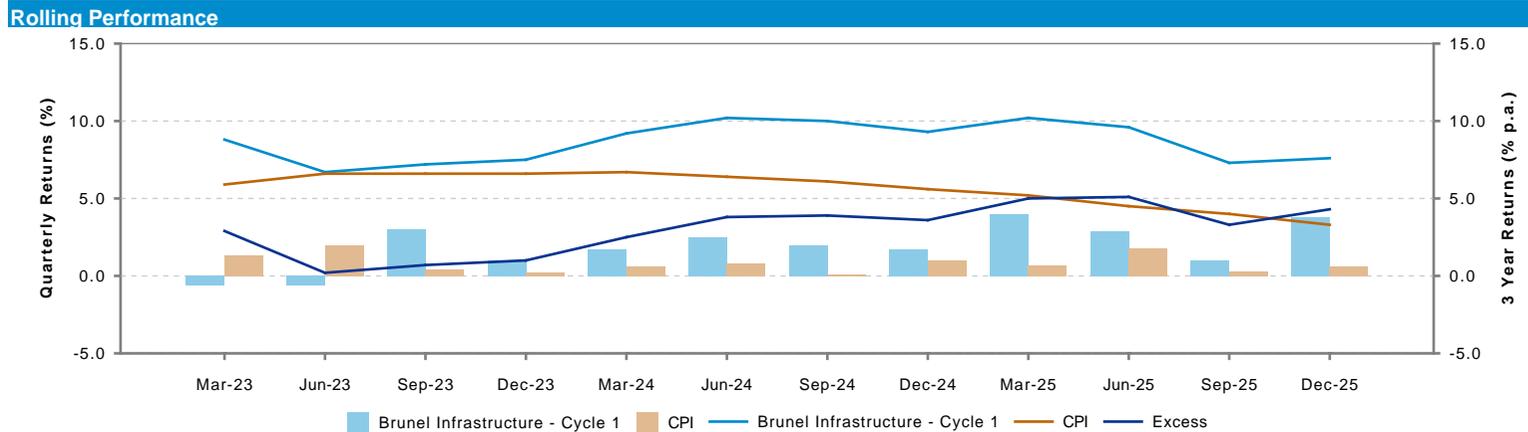
Market Values

Brunel Infrastructure - Cycle 1	
Beginning Market Value	50,775,545
Net Cash Flow	-1,212,905
Gain/Loss	1,891,481
Income	0
Ending Market Value	51,454,122
% of Total Fund	1.3

Manager Information

Manager - Brunel – Colmore
Mandate - Infrastructure - Cycle 1
Inception Date - January 2019

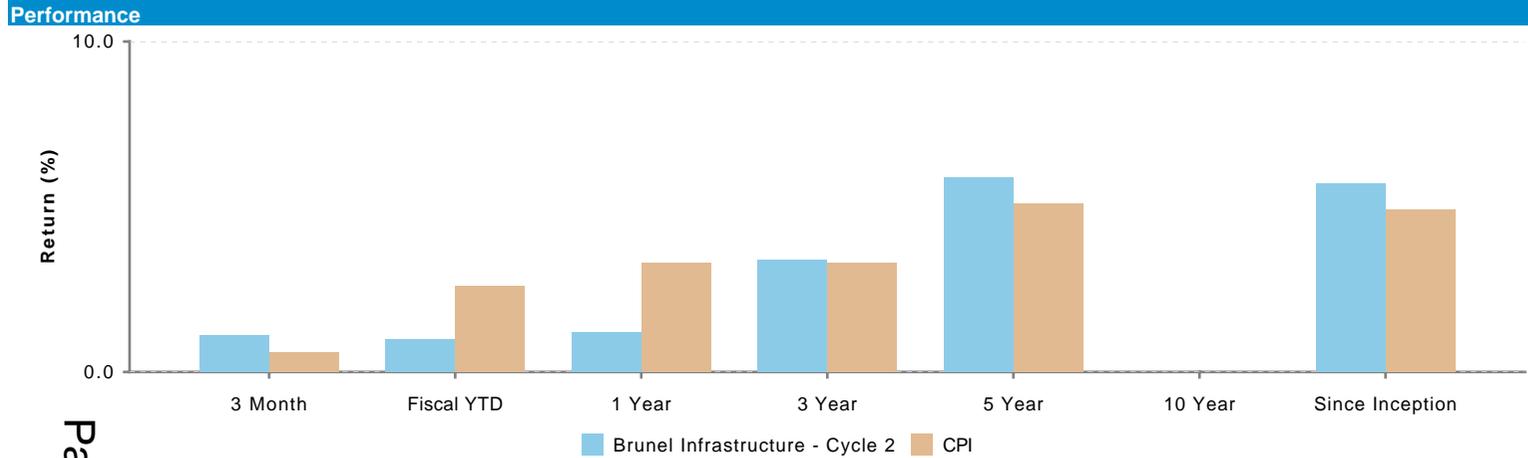
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Infrastructure - Cycle 1	3.8	7.9	12.2	7.6	8.6	-	8.2
CPI	0.6	2.6	3.3	3.3	5.1	-	3.9
Excess	3.2	5.2	8.8	4.3	3.4	-	4.3



3 Year Risk

Brunel Infrastructure - Cycle 1	
Portfolio Return	7.6
Portfolio Std Dev	4.1
Benchmark Return	3.3
Benchmark Std Dev	1.5
Tracking Error	4.4
Information Ratio	1.0

Brunel PM Infrastructure - Cycle 2



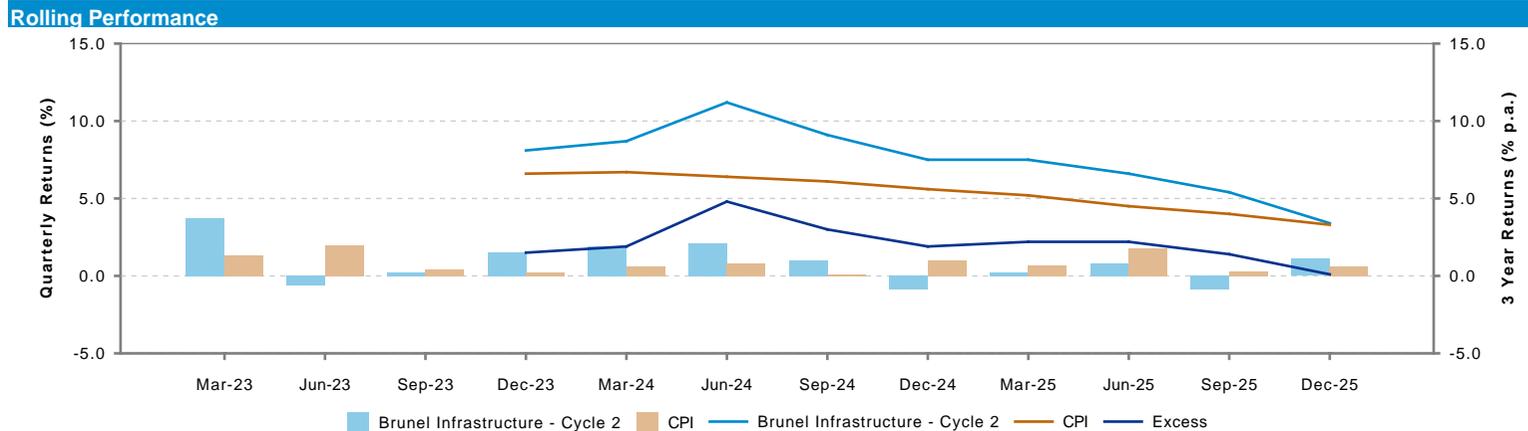
Market Values

Brunel Infrastructure - Cycle 2	
Beginning Market Value	32,250,405
Net Cash Flow	-20,493
Gain/Loss	365,890
Income	0
Ending Market Value	32,595,801
% of Total Fund	0.8

	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Infrastructure - Cycle 2	1.1	1.0	1.2	3.4	5.9	-	5.7
CPI	0.6	2.6	3.3	3.3	5.1	-	4.9
Excess	0.6	-1.7	-2.1	0.1	0.8	-	0.8

Manager Information

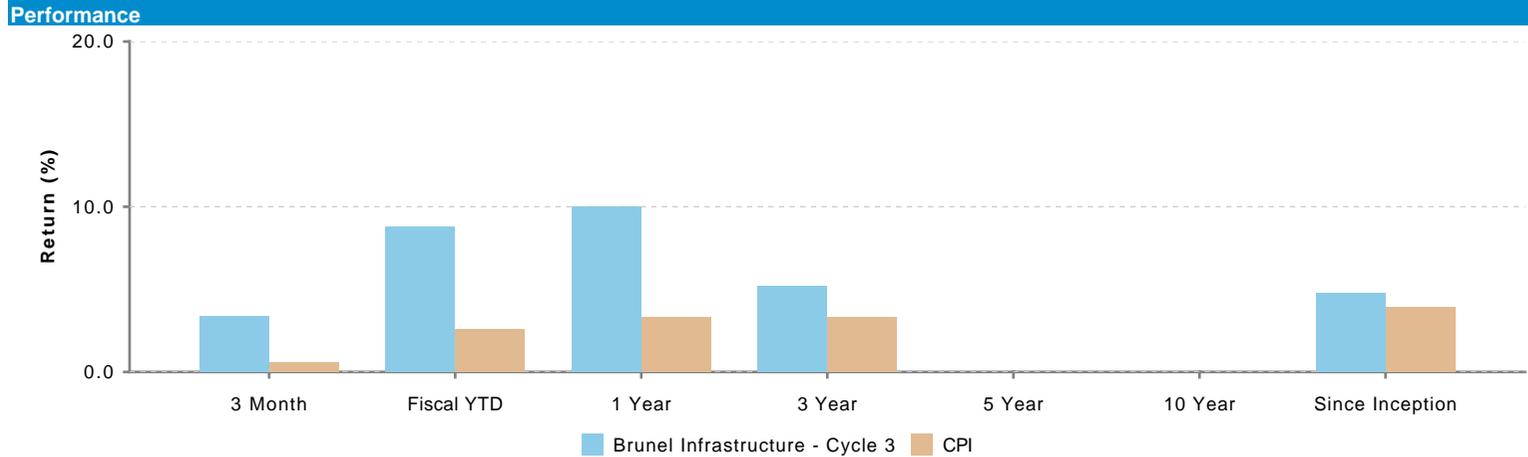
Manager - Brunel – Colmore
Mandate - Infrastructure - Cycle 2
Inception Date - October 2020



3 Year Risk

Brunel Infrastructure - Cycle 2	
Portfolio Return	3.4
Portfolio Std Dev	3.0
Benchmark Return	3.3
Benchmark Std Dev	1.5
Tracking Error	3.7
Information Ratio	0.0

Brunel PM Infrastructure - Cycle 3



Market Values

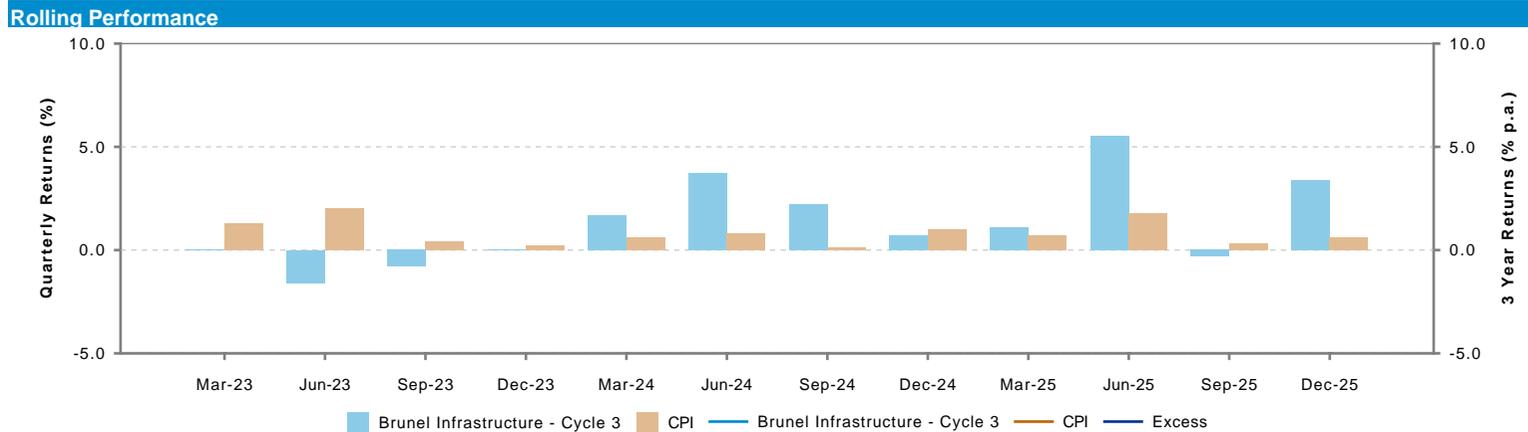
Brunel Infrastructure - Cycle 3	
Beginning Market Value	27,958,462
Net Cash Flow	4,639,949
Gain/Loss	1,088,545
Income	0
Ending Market Value	33,686,955
% of Total Fund	0.8

Manager Information

Manager - Brunel – Colmore
Mandate - Infrastructure - Cycle 3
Inception Date - October 2022

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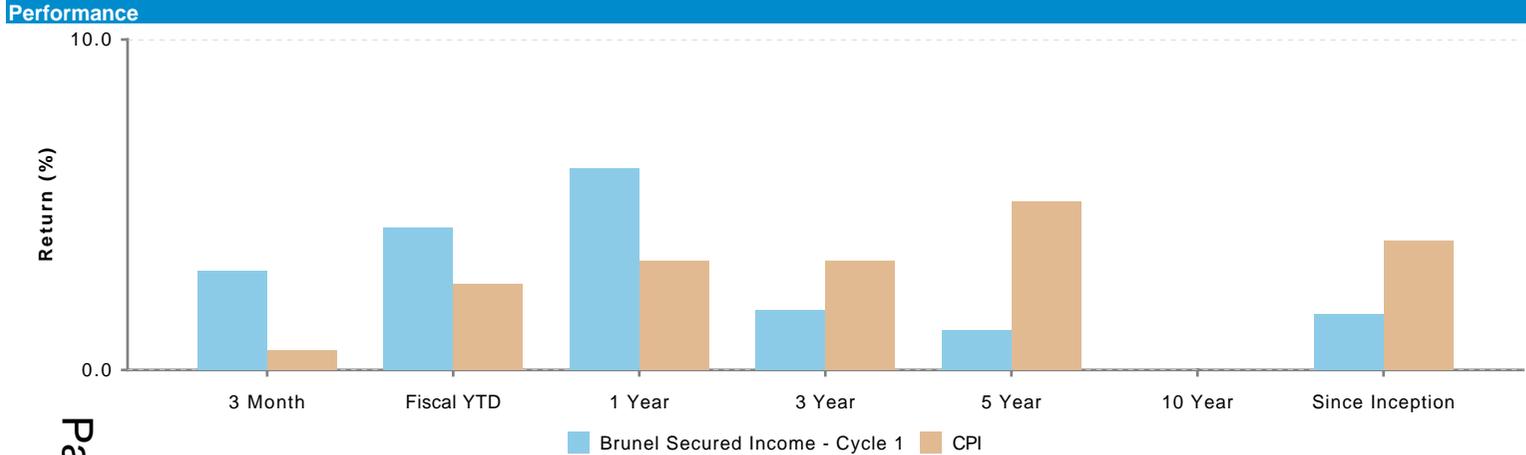
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Infrastructure - Cycle 3	3.4	8.8	10.0	5.2	-	-	4.8
CPI	0.6	2.6	3.3	3.3	-	-	3.9
Excess	2.8	6.1	6.7	1.9	-	-	0.9



3 Year Risk

Brunel Infrastructure - Cycle 3	
Portfolio Return	5.2
Portfolio Std Dev	4.2
Benchmark Return	3.3
Benchmark Std Dev	1.5
Tracking Error	4.8
Information Ratio	0.4

Brunel PM Secured Income - Cycle 1



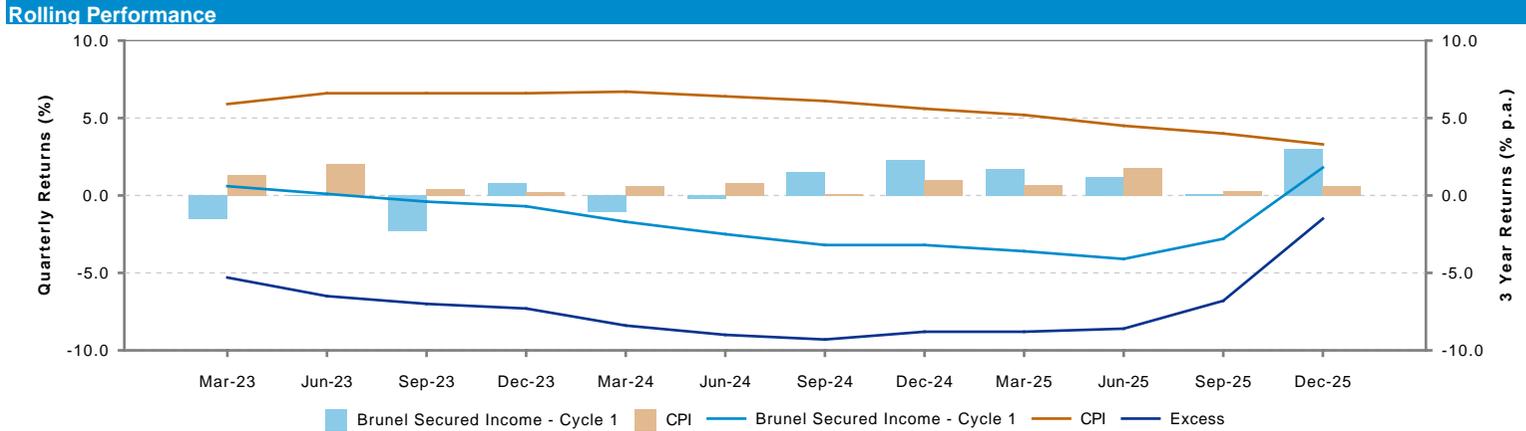
Market Values

Brunel Secured Income - Cycle 1	
Beginning Market Value	54,737,094
Net Cash Flow	-878,932
Gain/Loss	1,620,606
Income	0
Ending Market Value	55,478,768
% of Total Fund	1.4

Manager Information

Manager - Brunel – Colmore
Mandate - Secured Income- Cycle 1
Inception Date - January 2019

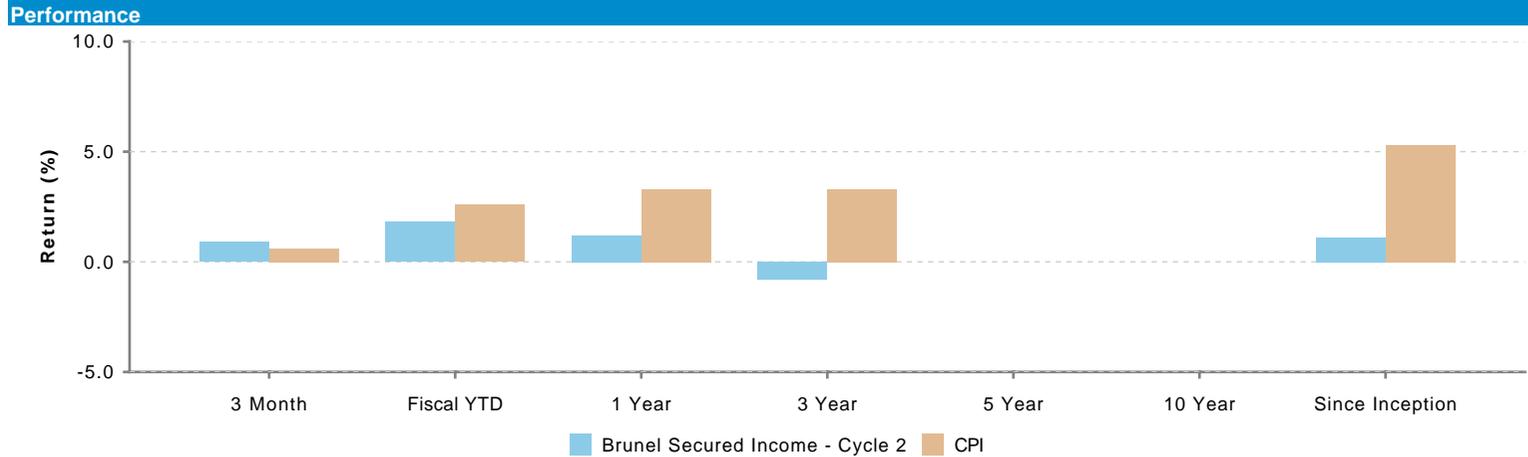
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Secured Income - Cycle 1	3.0	4.3	6.1	1.8	1.2	-	1.7
CPI	0.6	2.6	3.3	3.3	5.1	-	3.9
Excess	2.4	1.6	2.8	-1.5	-3.9	-	-2.3



3 Year Risk

Brunel Secured Income - Cycle 1	
Portfolio Return	1.8
Portfolio Std Dev	7.0
Benchmark Return	3.3
Benchmark Std Dev	1.5
Tracking Error	7.1
Information Ratio	-0.2

Brunel PM Secured Income - Cycle 2



Market Values

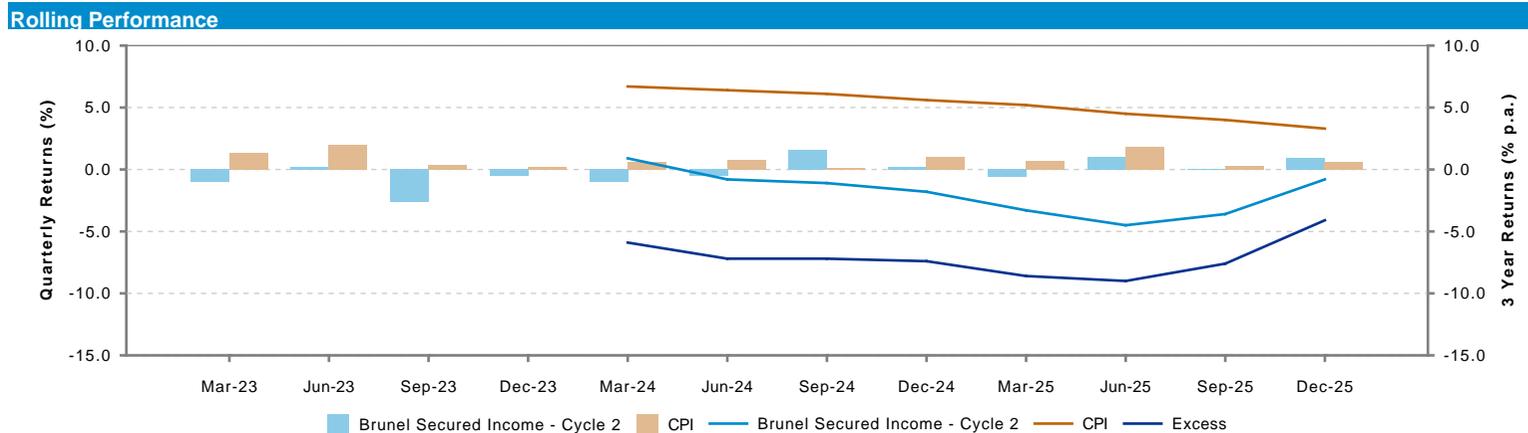
Brunel Secured Income - Cycle 2	
Beginning Market Value	35,120,518
Net Cash Flow	0
Gain/Loss	320,510
Income	0
Ending Market Value	35,441,027
% of Total Fund	0.9

Manager Information

Manager - Brunel – Colmore
Mandate - Secured Income- Cycle 2
Inception Date - March 2021

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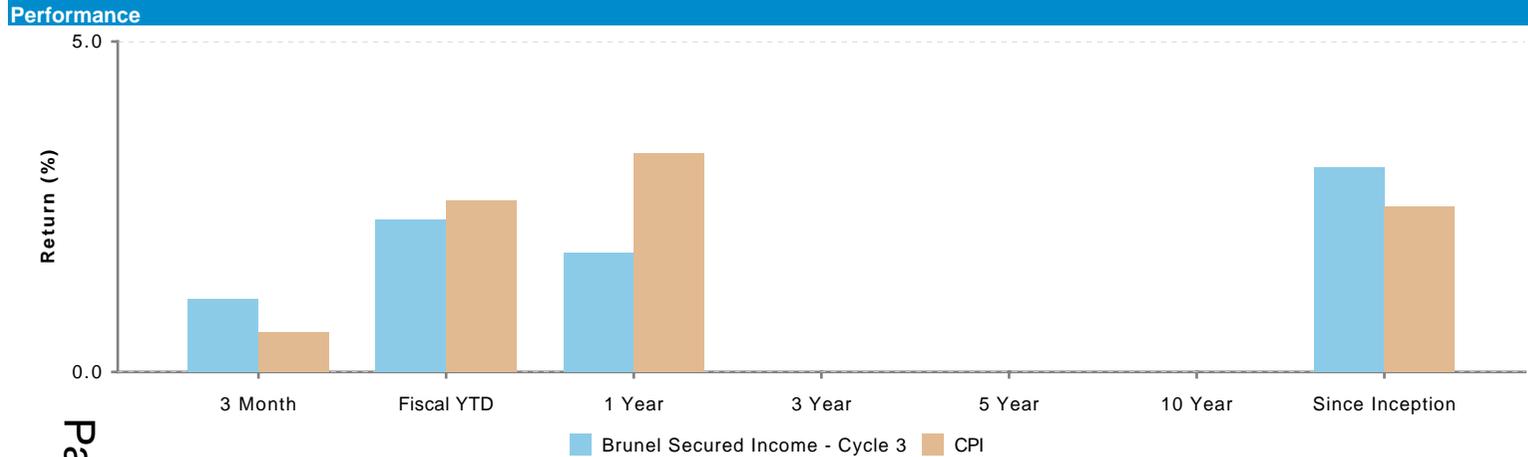
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Secured Income - Cycle 2	0.9	1.8	1.2	-0.8	-	-	1.1
CPI	0.6	2.6	3.3	3.3	-	-	5.3
Excess	0.3	-0.8	-2.1	-4.1	-	-	-4.2



3 Year Risk

Brunel Secured Income - Cycle 2	
Portfolio Return	-0.8
Portfolio Std Dev	11.0
Benchmark Return	3.3
Benchmark Std Dev	1.5
Tracking Error	11.0
Information Ratio	-0.4

Brunel PM Secured Income - Cycle 3



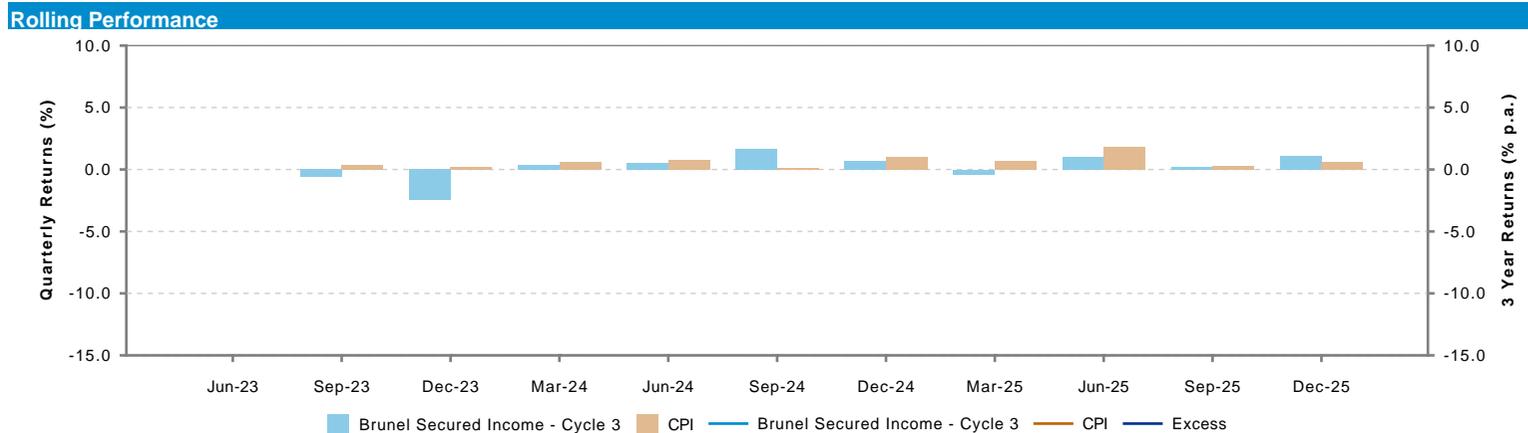
Market Values

Brunel Secured Income - Cycle 3	
Beginning Market Value	61,560,908
Net Cash Flow	0
Gain/Loss	653,410
Income	0
Ending Market Value	62,214,318
% of Total Fund	1.5

	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Secured Income - Cycle 3	1.1	2.3	1.8	-	-	-	3.1
CPI	0.6	2.6	3.3	-	-	-	2.5
Excess	0.5	-0.4	-1.5	-	-	-	0.6

Manager Information

Manager - Brunel – Colmore
Mandate - Secured Income- Cycle 3
Inception Date - June 2023

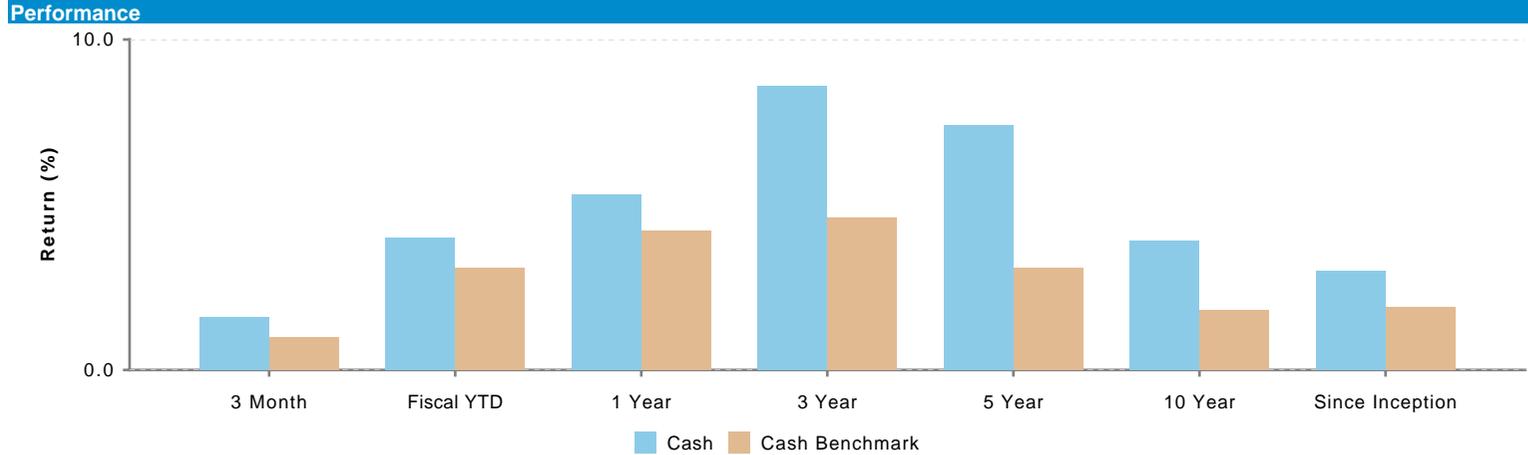


3 Year Risk

Brunel Secured Income - Cycle 3	
Portfolio Return	-
Portfolio Std Dev	-
Benchmark Return	-
Benchmark Std Dev	-
Tracking Error	-
Information Ratio	-



Cash

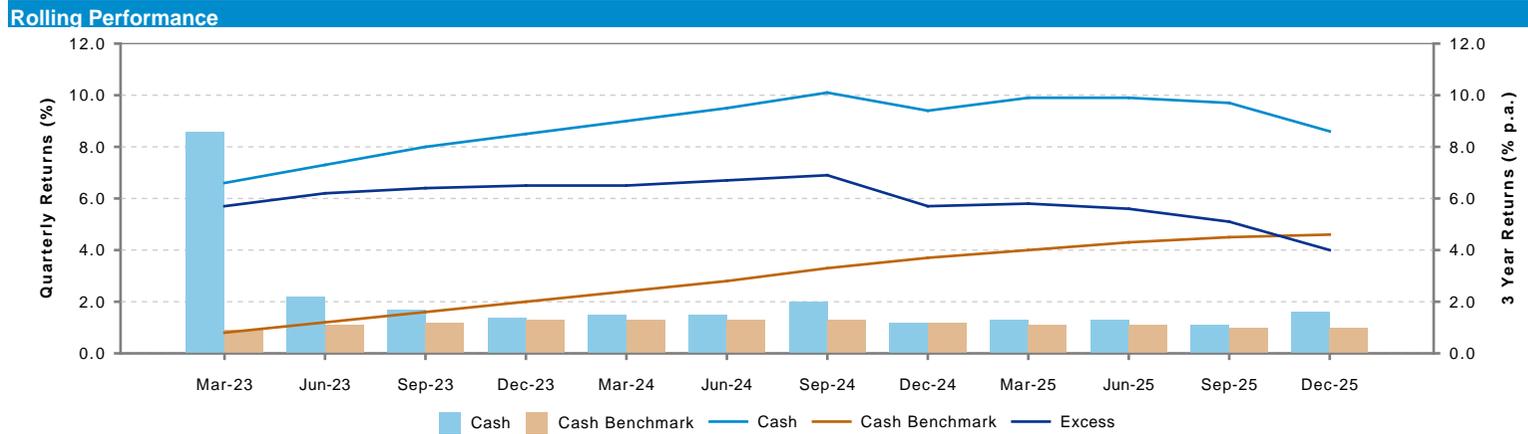


	Cash
Beginning Market Value	81,839,592
Net Cash Flow	143,510,992
Gain/Loss	943,154
Income	1,401,611
Ending Market Value	227,695,350
% of Total Fund	5.6

Manager Information

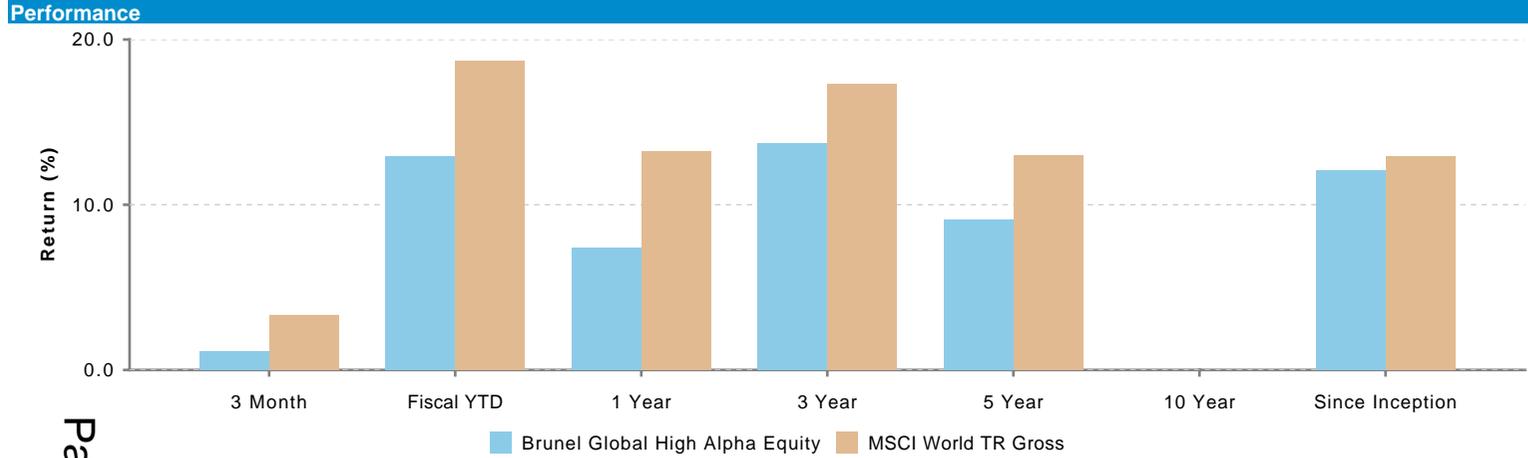
Manager - In House
Mandate - Cash
Inception Date - April 2005

	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Cash	1.6	4.0	5.3	8.6	7.4	3.9	3.0
Cash Benchmark	1.0	3.1	4.2	4.6	3.1	1.8	1.9
Excess	0.6	0.9	1.1	4.0	4.3	2.1	1.1



	Cash
Portfolio Return	8.6
Portfolio Std Dev	3.9
Benchmark Return	4.6
Benchmark Std Dev	0.2
Tracking Error	4.0
Information Ratio	1.0

Brunel Global Equity High Alpha



Market Values

Brunel Global High Alpha Equity	
Beginning Market Value	396,899,484
Net Cash Flow	0
Gain/Loss	4,346,634
Income	0
Ending Market Value	401,246,118
% of Total Fund	10.0

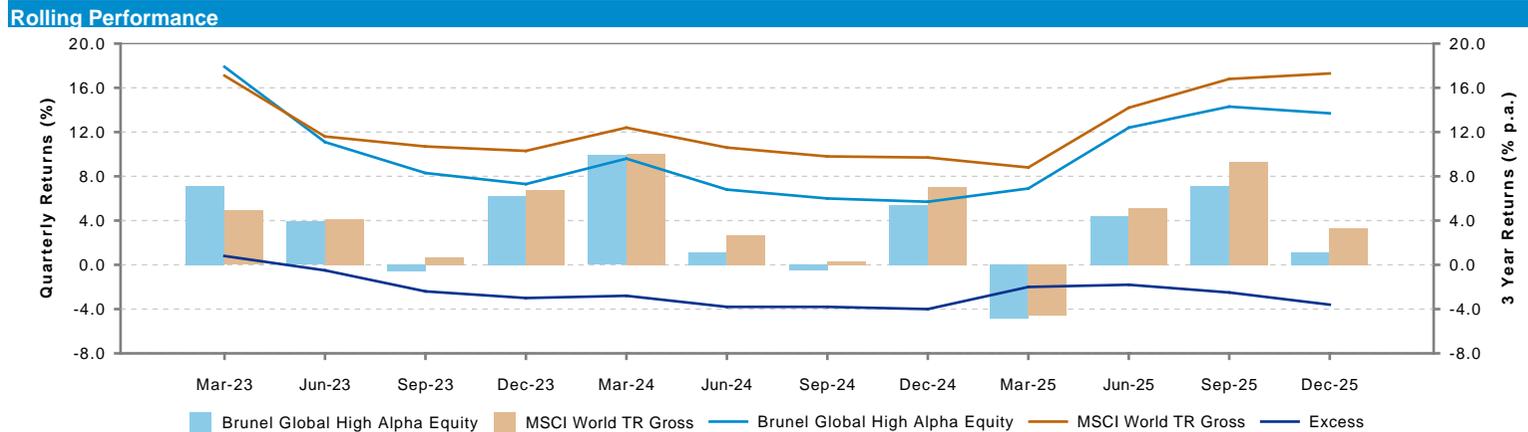
Manager Information

Manager - Brunel - Fundrock

Mandate - Global Equity High Alpha

Inception Date - November 2019

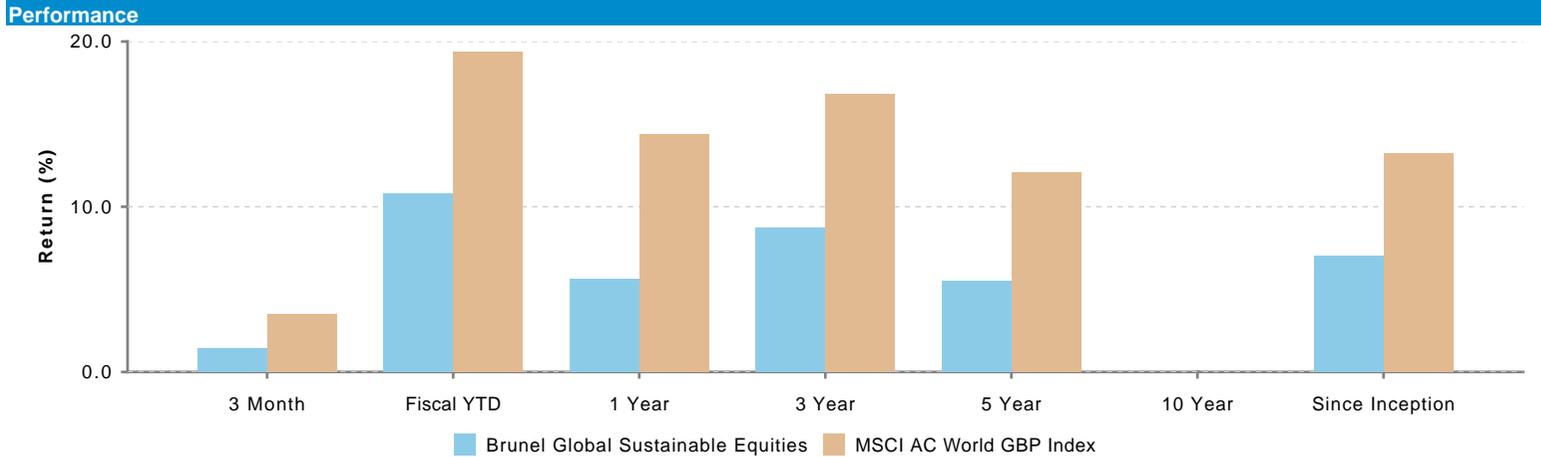
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Global High Alpha Equity	1.1	12.9	7.4	13.7	9.1	-	12.1
MSCI World TR Gross	3.3	18.7	13.2	17.3	13.0	-	12.9
Excess	-2.2	-5.8	-5.8	-3.6	-3.9	-	-0.9



3 Year Risk

Brunel Global High Alpha Equity	
Portfolio Return	13.7
Portfolio Std Dev	11.4
Benchmark Return	17.3
Benchmark Std Dev	9.9
Tracking Error	2.8
Information Ratio	-1.3

Brunel Global Sustainable Equities



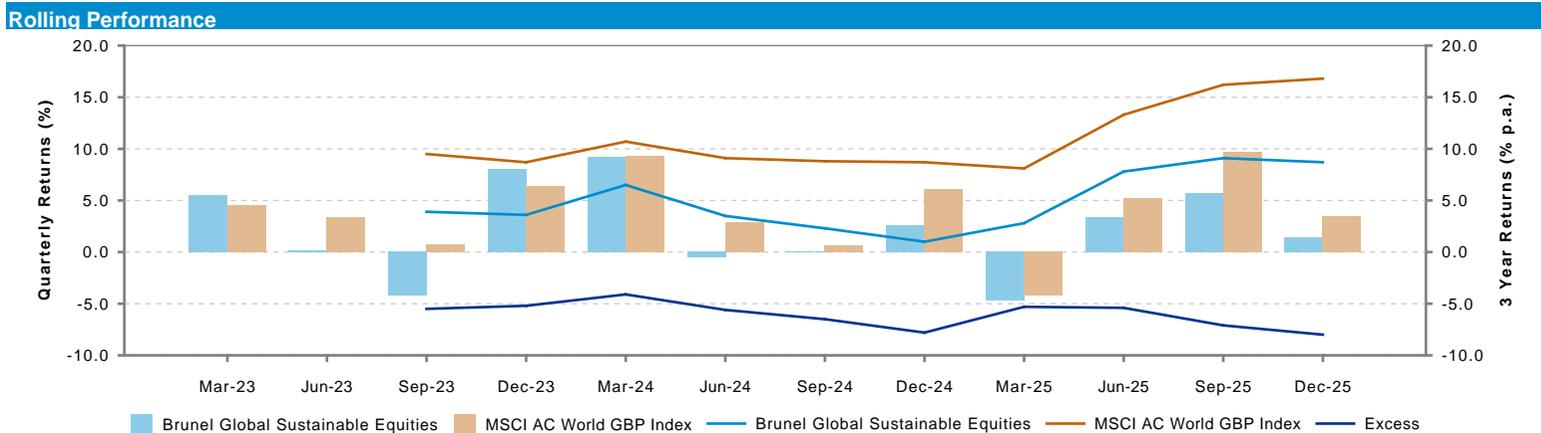
Market Values

Brunel Global Sustainable Equities	
Beginning Market Value	654,546,607
Net Cash Flow	0
Gain/Loss	8,965,119
Income	0
Ending Market Value	663,511,726
% of Total Fund	16.5

Manager Information

Manager - Brunel
Mandate - Global Sustainable Equities
Inception Date - September 2020

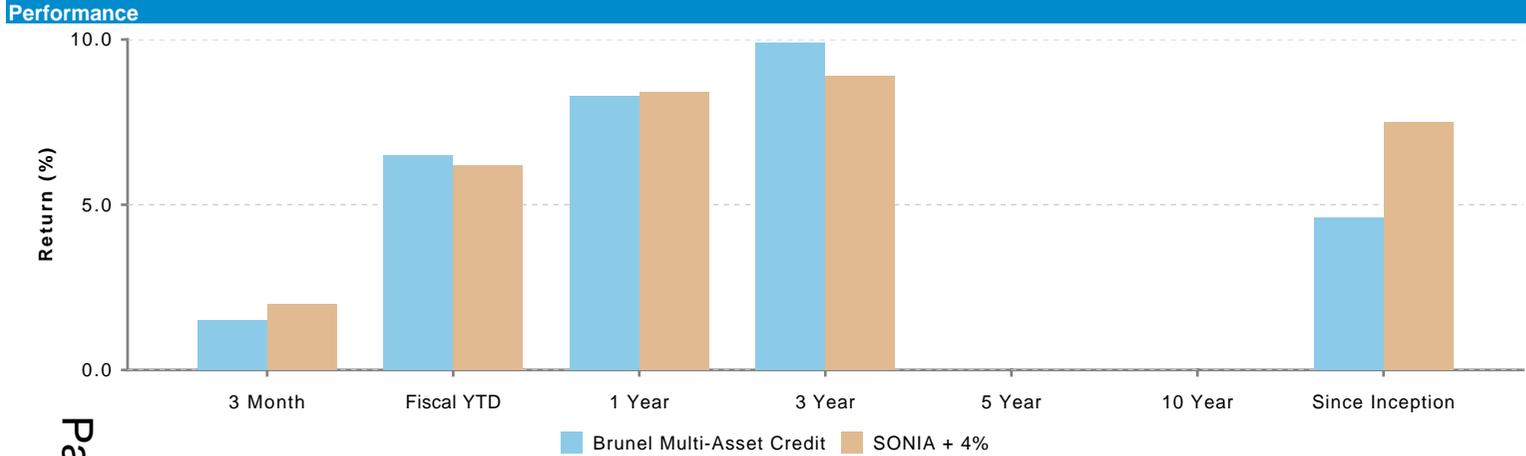
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Global Sustainable Equities	1.4	10.8	5.6	8.7	5.5	-	7.0
MSCI AC World GBP Index	3.5	19.4	14.4	16.8	12.1	-	13.2
Excess	-2.1	-8.6	-8.8	-8.0	-6.5	-	-6.2



3 Year Risk

Brunel Global Sustainable Equities	
Portfolio Return	8.7
Portfolio Std Dev	10.8
Benchmark Return	16.8
Benchmark Std Dev	9.7
Tracking Error	3.3
Information Ratio	-2.5

Brunel Multi-Asset Credit



Market Values

Brunel Multi-Asset Credit	
Beginning Market Value	170,996,297
Net Cash Flow	0
Gain/Loss	2,541,439
Income	0
Ending Market Value	173,537,736
% of Total Fund	4.3

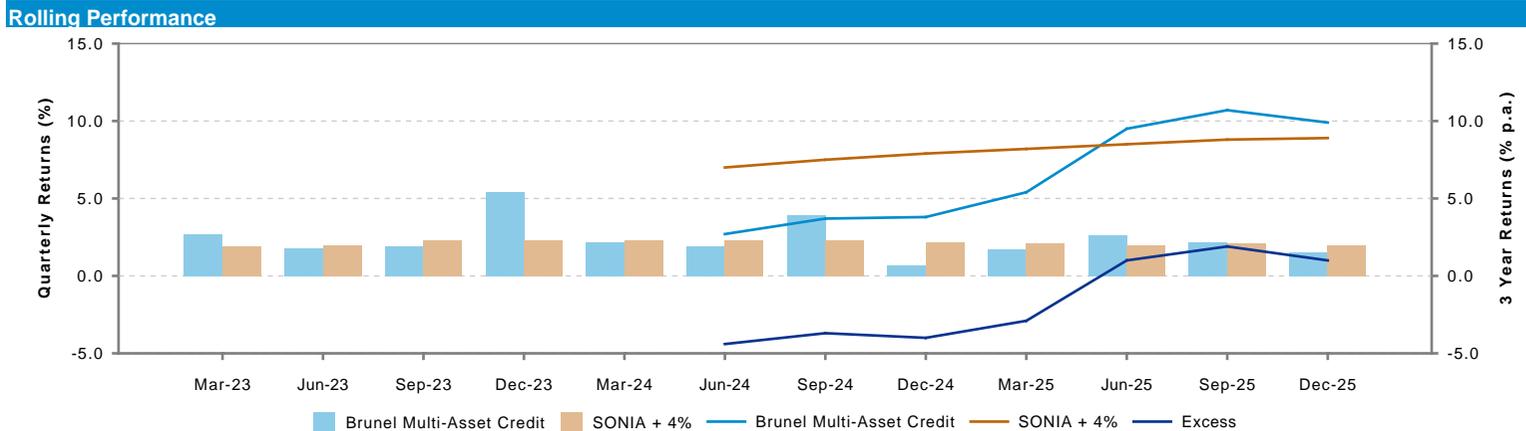
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Multi-Asset Credit	1.5	6.5	8.3	9.9	-	-	4.6
SONIA + 4%	2.0	6.2	8.4	8.9	-	-	7.5
Excess	-0.5	0.3	-0.2	1.0	-	-	-3.0

Manager Information

Manager - Brunel

Mandate - Multi-Asset Credit

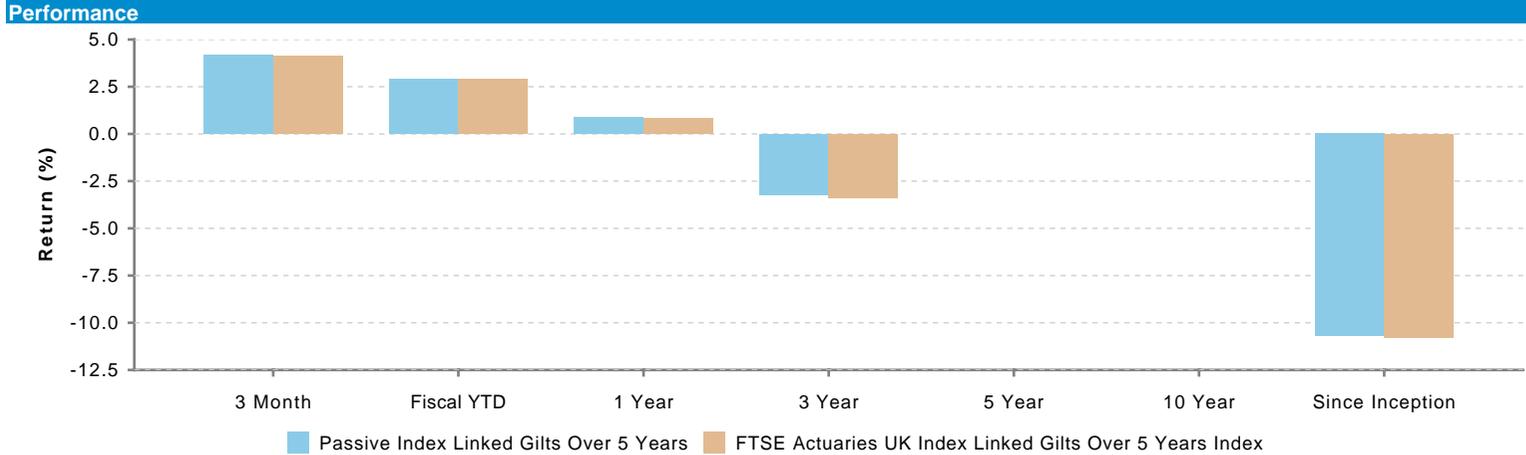
Inception Date - June 2021



3 Year Risk

Brunel Multi-Asset Credit	
Portfolio Return	9.9
Portfolio Std Dev	3.3
Benchmark Return	8.9
Benchmark Std Dev	0.2
Tracking Error	3.4
Information Ratio	0.3

Passive Fixed Over 5 Years Index



Market Values

Passive Index Linked Gilts Over 5 Years	
Beginning Market Value	203,538,619
Net Cash Flow	-3,750
Gain/Loss	8,486,419
Income	0
Ending Market Value	212,021,289
% of Total Fund	5.3

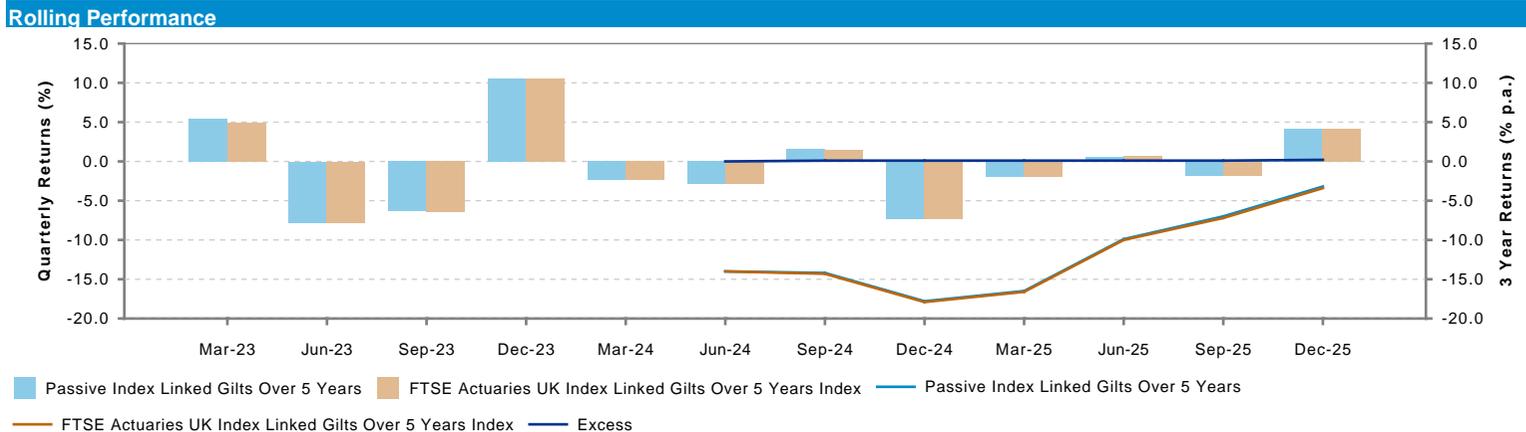
Manager Information

Manager - Brunel

Mandate - Passive Fixed Over 5 Years Index

Inception Date - June 2021

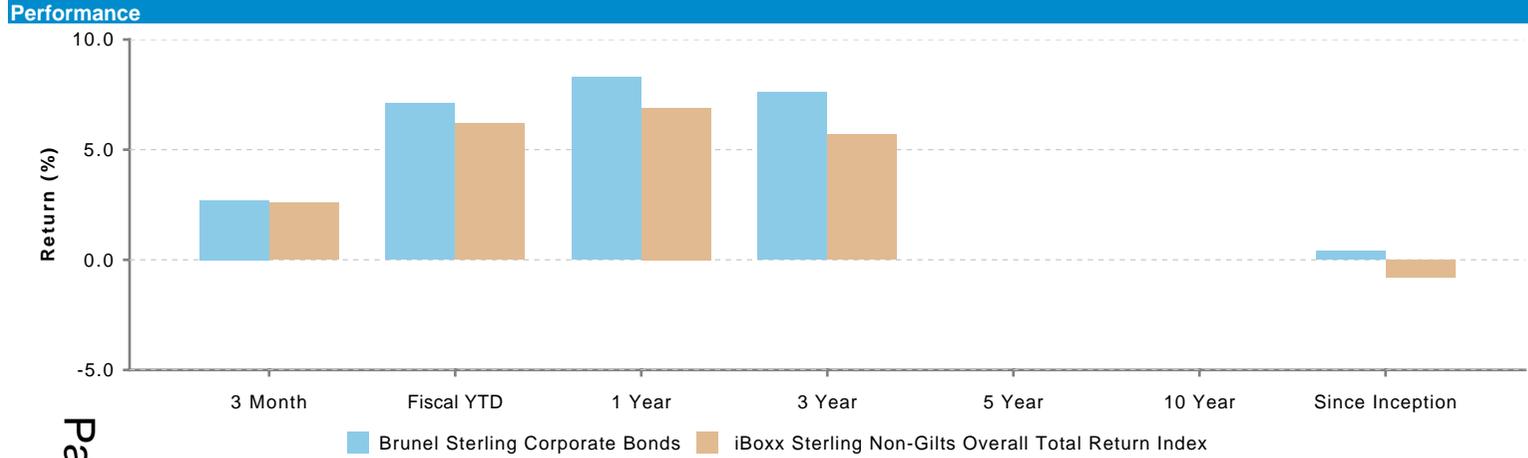
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Passive Index Linked Gilts Over 5 Years	4.2	2.9	0.9	-3.2	-	-	-10.7
FTSE Actuaries UK Index Linked Gilts Over 5 Years Index	4.1	2.9	0.8	-3.4	-	-	-10.8
Excess	0.0	0.1	0.1	0.2	-	-	0.1



3 Year Risk

Passive Index Linked Gilts Over 5 Years	
Portfolio Return	-3.2
Portfolio Std Dev	12.3
Benchmark Return	-3.4
Benchmark Std Dev	12.4
Tracking Error	0.2
Information Ratio	1.0

Brunel Sterling Credit Bond



Market Values

Brunel Sterling Corporate Bonds	
Beginning Market Value	147,204,840
Net Cash Flow	0
Gain/Loss	3,988,682
Income	0
Ending Market Value	151,193,523
% of Total Fund	3.8

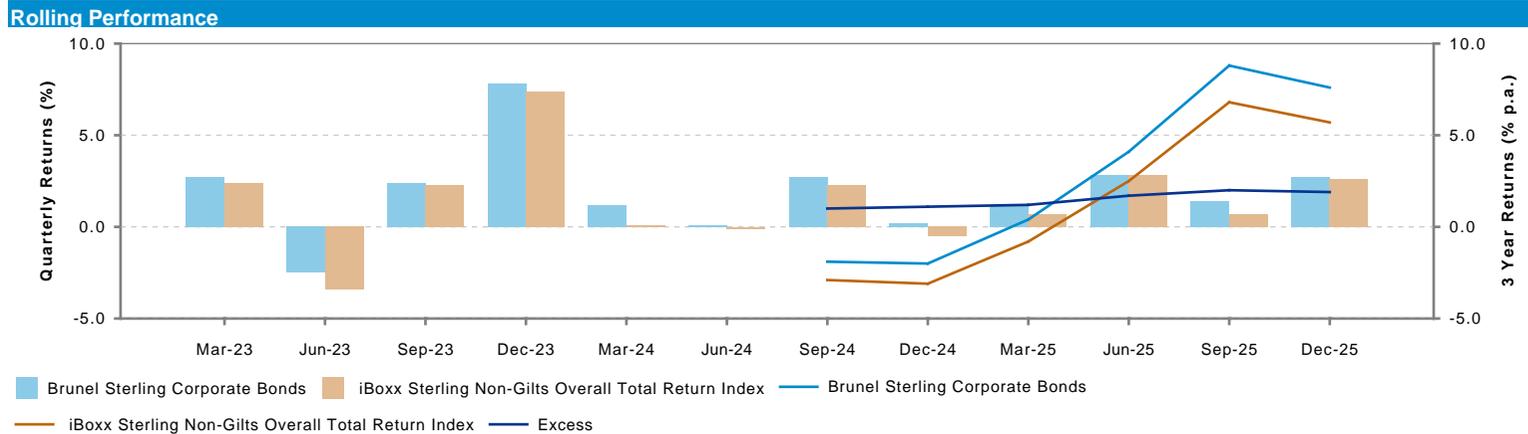
Manager Information

Manager - Brunel

Mandate - Brunel Sterling Credit Bond

Inception Date - July 2021

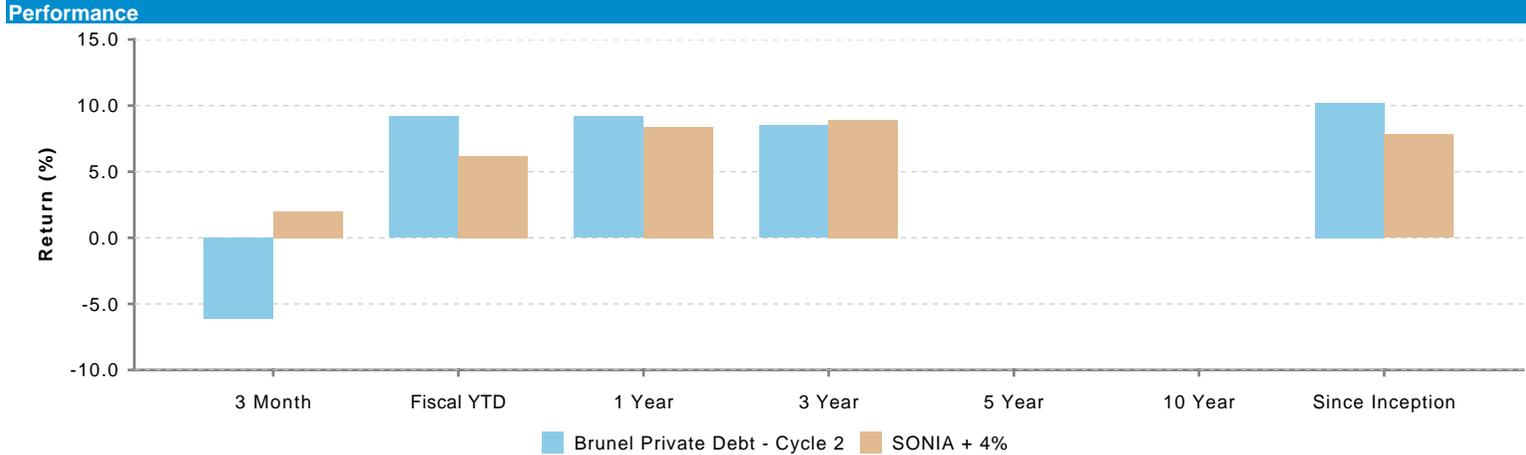
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Sterling Corporate Bonds	2.7	7.1	8.3	7.6	-	-	0.4
iBoxx Sterling Non-Gilts Overall Total Return Index	2.6	6.2	6.9	5.7	-	-	-0.8
Excess	0.1	0.9	1.4	1.9	-	-	1.2



3 Year Risk

Brunel Sterling Corporate Bonds	
Portfolio Return	7.6
Portfolio Std Dev	5.0
Benchmark Return	5.7
Benchmark Std Dev	5.1
Tracking Error	0.8
Information Ratio	2.4

Brunel Private Debt - Cycle 2



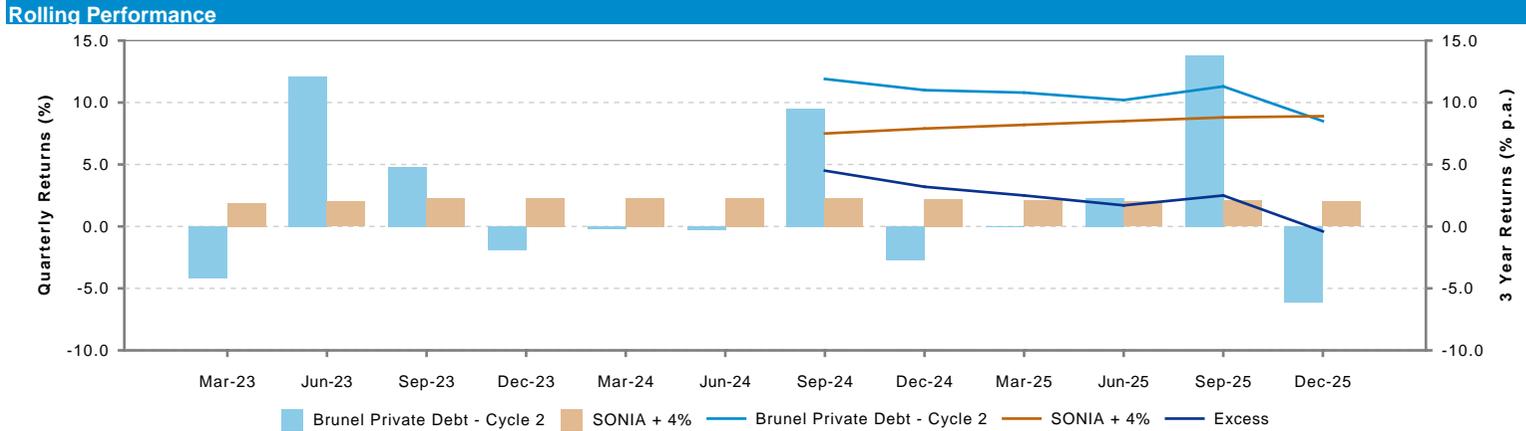
Market Values

Brunel Private Debt - Cycle 2	
Beginning Market Value	59,581,936
Net Cash Flow	-441,598
Gain/Loss	-3,604,476
Income	0
Ending Market Value	55,535,862
% of Total Fund	1.4

Manager Information

Manager - Brunel - Colmore
Mandate - Brunel Private Debt - Cycle 2
Inception Date - September 2021

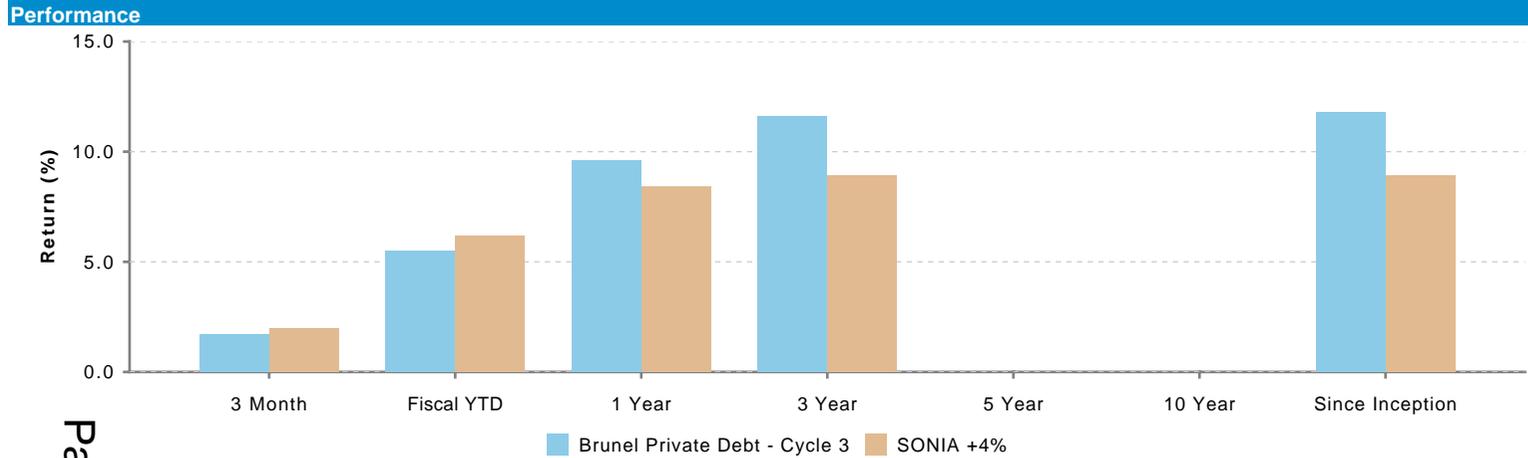
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Private Debt - Cycle 2	-6.1	9.2	9.2	8.5	-	-	10.2
SONIA + 4%	2.0	6.2	8.4	8.9	-	-	7.8
Excess	-8.1	3.0	0.8	-0.4	-	-	2.4



3 Year Risk

Brunel Private Debt - Cycle 2	
Portfolio Return	8.5
Portfolio Std Dev	12.0
Benchmark Return	8.9
Benchmark Std Dev	0.2
Tracking Error	11.9
Information Ratio	-0.0

Brunel Private Debt - Cycle 3



Market Values

Brunel Private Debt - Cycle 3	
Beginning Market Value	42,612,685
Net Cash Flow	1,738,713
Gain/Loss	753,101
Income	0
Ending Market Value	45,104,500
% of Total Fund	1.1

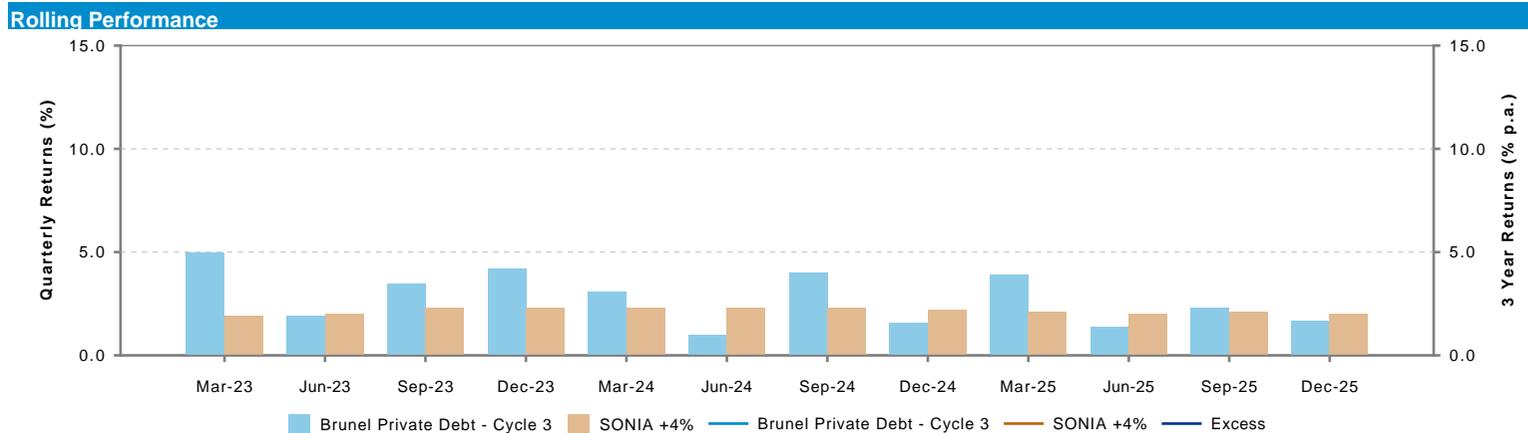
Manager Information

Manager - Brunel - Colmore

Mandate - Brunel Private Debt - Cycle 3

Inception Date - December 2022

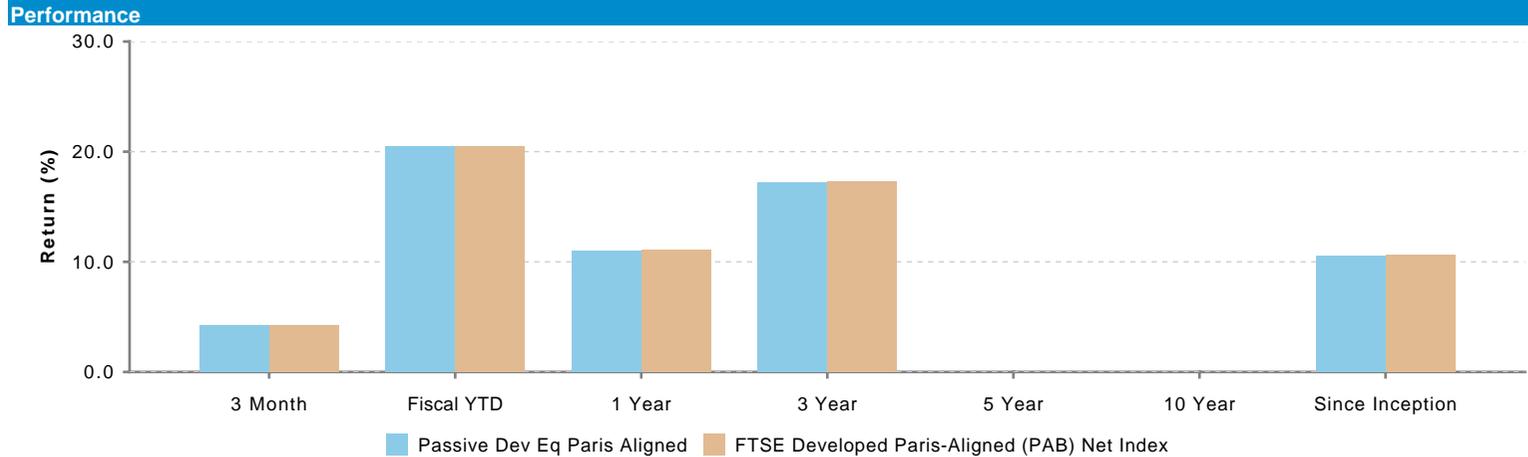
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Private Debt - Cycle 3	1.7	5.5	9.6	11.6	-	-	11.8
SONIA +4%	2.0	6.2	8.4	8.9	-	-	8.9
Excess	-0.3	-0.7	1.1	2.7	-	-	2.9



3 Year Risk

Brunel Private Debt - Cycle 3	
Portfolio Return	11.6
Portfolio Std Dev	3.6
Benchmark Return	8.9
Benchmark Std Dev	0.2
Tracking Error	3.6
Information Ratio	0.7

Passive Dev Eq Paris Aligned



Market Values

Passive Dev Eq Paris Aligned	
Beginning Market Value	594,052,190
Net Cash Flow	-16,836
Gain/Loss	25,062,710
Income	0
Ending Market Value	619,098,064
% of Total Fund	15.4

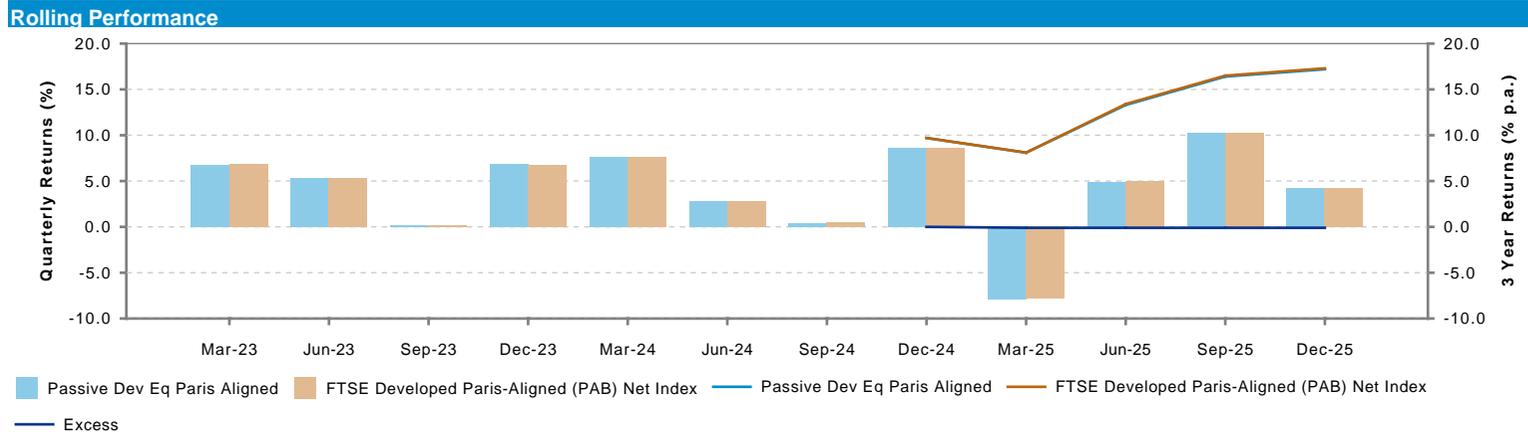
Manager Information

Manager - Brunel - LGIM

Mandate - Passive Dev Eq Paris Aligned

Inception Date - October 2021

	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Passive Dev Eq Paris Aligned	4.2	20.5	11.0	17.2	-	-	10.5
FTSE Developed Paris-Aligned (PAB) Net Index	4.2	20.5	11.1	17.3	-	-	10.6
Excess	0.0	-0.0	-0.1	-0.1	-	-	-0.1



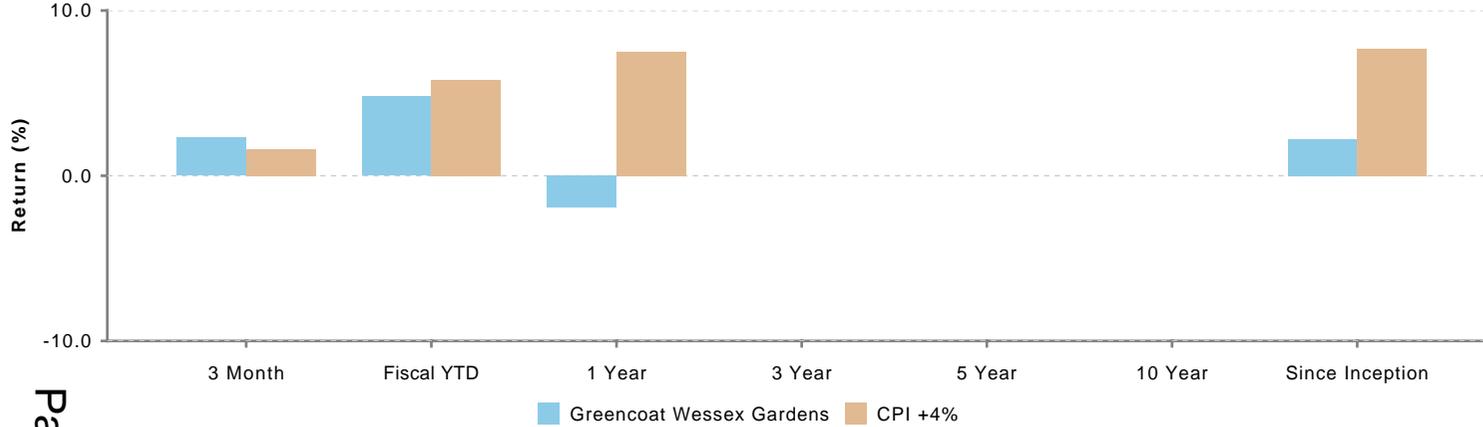
3 Year Risk

Passive Dev Eq Paris Aligned	
Portfolio Return	17.2
Portfolio Std Dev	10.8
Benchmark Return	17.3
Benchmark Std Dev	10.8
Tracking Error	0.1
Information Ratio	-1.1

Greencoat Wessex Gardens



Performance



Market Values

Greencoat Wessex Gardens	
Beginning Market Value	20,846,431
Net Cash Flow	-661,818
Gain/Loss	518,439
Income	0
Ending Market Value	20,703,052
% of Total Fund	0.5

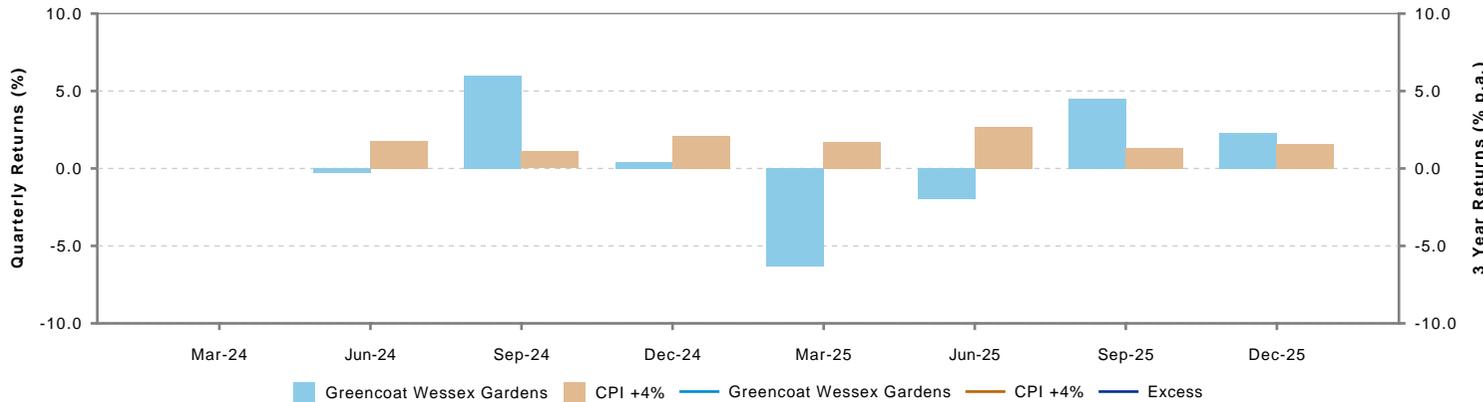
Manager Information

Manager - Greencoat
Mandate - Infrastructure
Inception Date - February 2024

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	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Greencoat Wessex Gardens	2.3	4.8	-1.9	-	-	-	2.2
CPI +4%	1.6	5.8	7.5	-	-	-	7.7
Excess	0.7	-1.0	-9.4	-	-	-	-5.5

Rolling Performance



3 Year Risk

Greencoat Wessex Gardens	
Portfolio Return	-
Portfolio Std Dev	-
Benchmark Return	-
Benchmark Std Dev	-
Tracking Error	-
Information Ratio	-

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Oxfordshire Pension Fund Performance Report

Quarter ending 31 December 2025

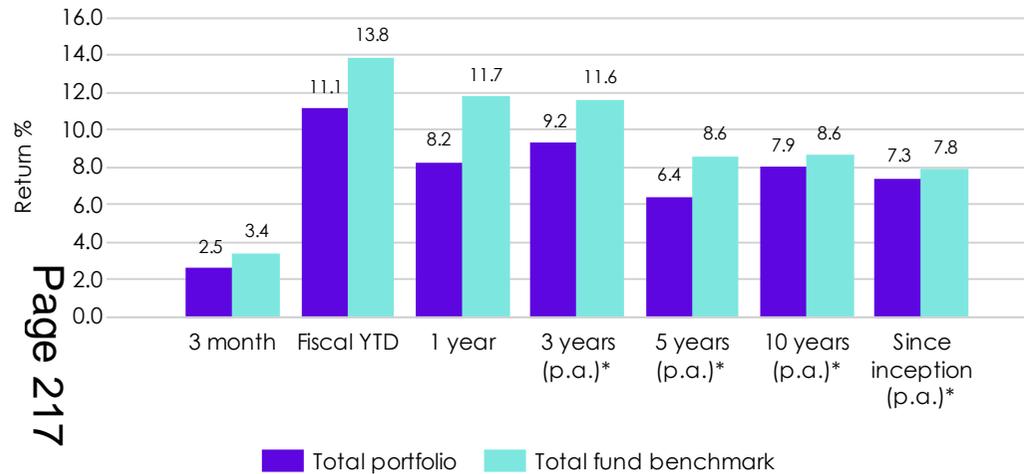


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Pension Fund performance

Performance (annualised)



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

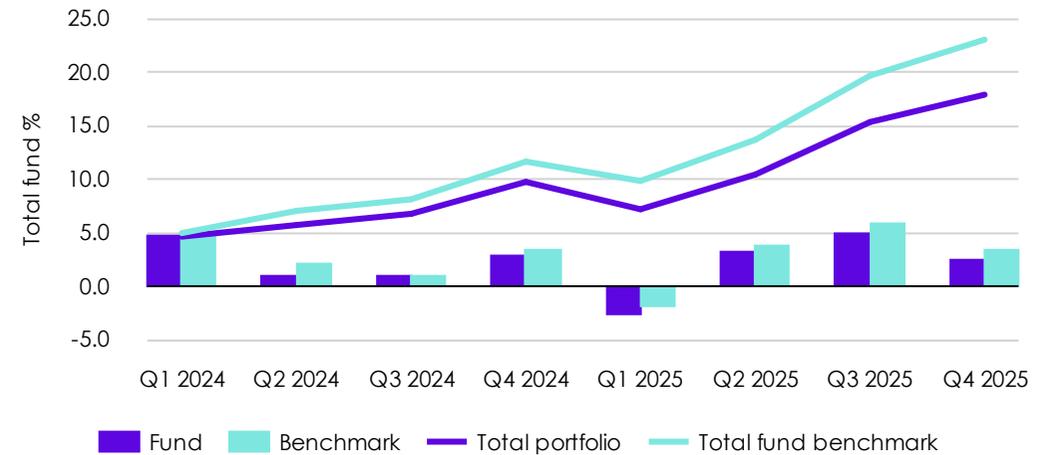
Key events

Over the fourth quarter of 2025, global equity markets delivered modest but steady gains, with several equity indices finishing the year near record or multi-year highs, capping a strong period for risk assets overall.

There was marked divergence across global government bond markets during the final quarter of 2025. Despite volatility, UK gilts were the notable outperformer as November's Budget was well received by markets. Returns were more muted in US Treasuries. The Federal Open Market Committee cut interest rates by 25 basis points when they met in October and again in December.

Global mergers and acquisitions (M&A) exceeded \$4 trillion in 2025, the second-best year ever for transactions (bettered only by 2021), driven by the highest ever number of mega-deals (those >\$10bn). Deal value increased 50% from 2024.

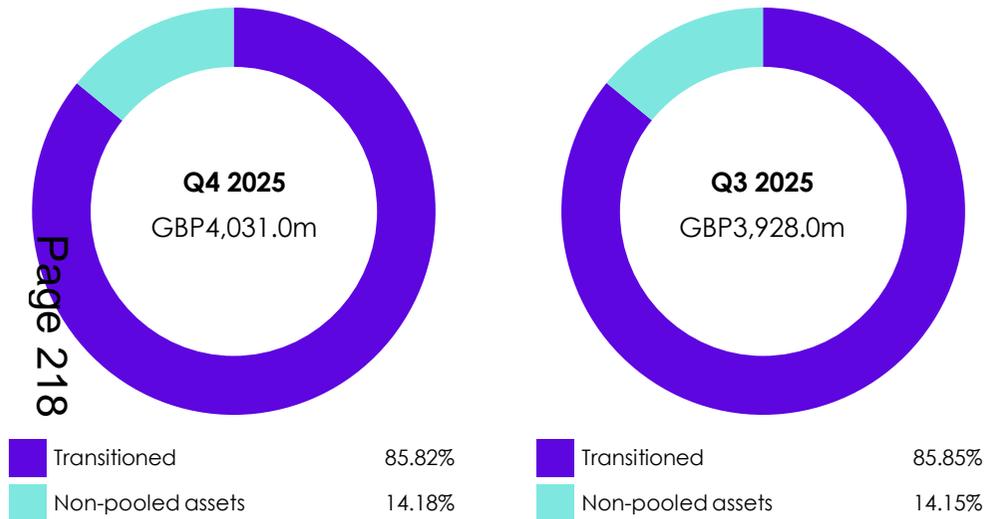
Quarterly performance



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

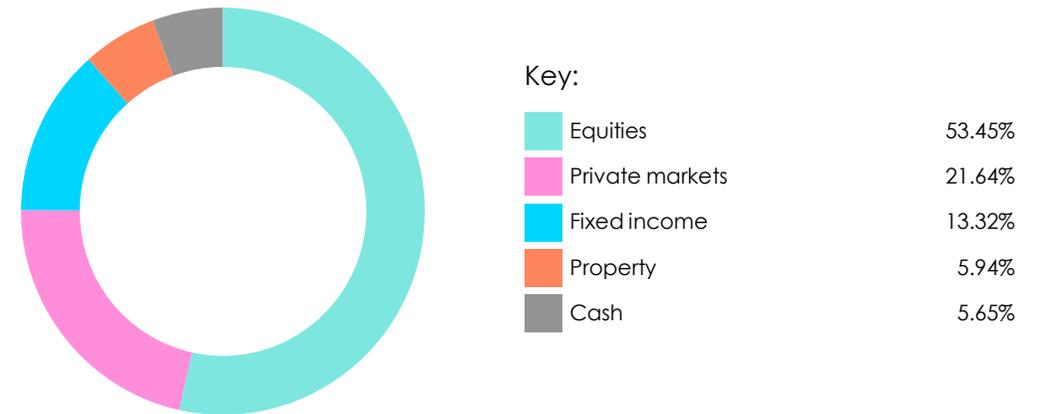
Asset summary

Assets transitioned to Brunel



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

Asset allocation breakdown



Source: State Street Global Services. Net of all fees. Data includes non-pooled assets

Overview of assets

Detailed asset allocation

Equities	£2,154.68m	53.45%
Global Sustainable Equities	£663.51m	16.46%
PAB Passive Global Equities	£619.10m	15.36%
UK Active Equities	£470.72m	11.68%
Global High Alpha Equities	£401.25m	9.95%
Non-pooled Assets	£0.10m	0.00%
Fixed income	£536.77m	13.32%
Passive Index Linked Gilts over 5 years	£212.02m	5.26%
Multi-Asset Credit	£173.54m	4.31%
Sterling Corporate Bonds	£151.19m	3.75%
Non-pooled Assets	£0.01m	0.00%

Private markets (incl. property)	£1,111.80m	27.58%
UK Property	£168.76m	4.19%
Private Equity Cycle 1	£105.94m	2.63%
Private Equity Cycle 2	£62.93m	1.56%
Secured Income Cycle 3	£62.21m	1.54%
International Property	£58.87m	1.46%
Private Debt Cycle 2	£55.54m	1.38%
Secured Income Cycle 1	£55.48m	1.38%
Infrastructure Cycle 1	£51.45m	1.28%
Private Debt Cycle 3	£45.10m	1.12%
Secured Income Cycle 2	£35.44m	0.88%
Infrastructure Cycle 3	£33.69m	0.84%
Infrastructure (General) Cycle 2	£17.28m	0.43%
Infrastructure (Renewables) Cycle 2	£15.31m	0.38%
Non-pooled Assets	£343.80m	8.53%

Cash not included

Overview of assets

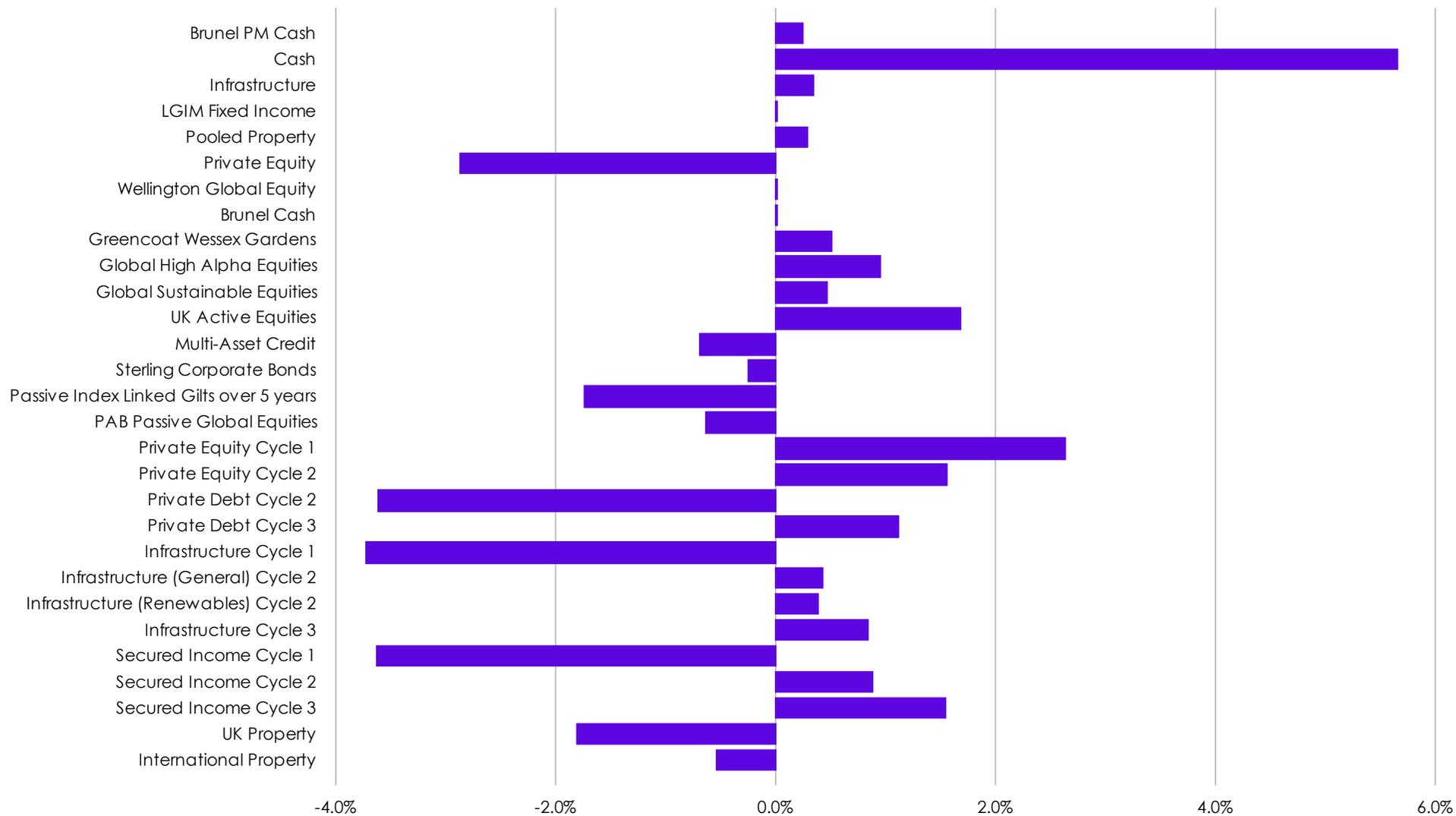
Top 10 Equity Holdings at Pension Fund

ISIN	Security Name	Sector	Sub-sector	Country	Market Value (£)	% of Pension fund	ESG Score
US5949181045	MICROSOFT CORP	Information Technology	Systems Software	UNITED STATES	63,581,811.28	1.58%	14.36
US67066G1040	NVIDIA CORP	Information Technology	Semiconductors	UNITED STATES	58,844,310.33	1.46%	12.45
US02079K3059	ALPHABET INC-CL A	Communication Services	Interactive Media &	UNITED STATES	51,409,400.92	1.28%	19.99
US0378331005	APPLE INC	Information Technology	Technology Hardware	UNITED STATES	45,492,552.61	1.13%	15.22
GB0009895292	ASTRAZENECA PLC	Health Care	Pharmaceuticals	UNITED KINGDOM	41,894,237.55	1.04%	18.27
US0231351067	AMAZON.COM INC	Consumer Discretionary	Broadline Retail	UNITED STATES	39,258,843.62	0.97%	16.64
US88160R1014	TESLA INC	Consumer Discretionary	Automobile Manufacturers	UNITED STATES	34,691,471.35	0.86%	18.84
US11135F1012	BROADCOM INC	Information Technology	Semiconductors	UNITED STATES	30,154,557.33	0.75%	19.98
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	Semiconductors	TAIWAN	26,129,336.75	0.65%	13.33
GB0005405286	HSBC HOLDINGS PLC	Financials	Diversified Banks	UNITED KINGDOM	24,492,407.76	0.61%	13.50

Table excludes cash and non-pooled assets. This is an estimated aggregate position using Brunel Portfolios.

Strategic asset allocation

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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	9,870	0.2%	-	0.2%	0.2%	0.0%
Cash	227,695	5.6%	-	5.6%	1.6%	0.1%
Infrastructure	13,865	0.3%	-	0.3%	3.3%	0.0%
LCFM Fixed Income	12	0.0%	-	0.0%	0.4%	0.0%
Pooled Property	11,757	0.3%	-	0.3%	-3.7%	-0.0%
Private Equity	287,607	7.1%	10.00%	-2.9%	3.4%	0.2%
Wellington Global Equity	103	0.0%	-	0.0%	0.0%	0.0%
Brunel Cash	19	0.0%	-	0.0%	0.0%	0.0%
Greencoat Wessex Gardens	20,703	0.5%	-	0.5%	2.3%	0.0%
Global High Alpha Equities	401,246	10.0%	9.00%	1.0%	1.1%	0.1%
Global Sustainable Equities	663,512	16.5%	16.00%	0.5%	1.4%	0.3%
UK Active Equities	470,718	11.7%	10.00%	1.7%	5.3%	0.6%
Multi-Asset Credit	173,538	4.3%	5.00%	-0.7%	1.5%	0.1%
Sterling Corporate Bonds	151,194	3.8%	4.00%	-0.2%	2.7%	0.1%
Passive Index Linked Gilts over 5 years	212,021	5.3%	7.00%	-1.7%	4.2%	0.2%
PAB Passive Global Equities	619,098	15.4%	16.00%	-0.6%	4.2%	0.7%

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 1	105,935	2.6%	-	2.6%	N/M	N/M
Private Equity Cycle 2	62,925	1.6%	-	1.6%	N/M	N/M
Private Debt Cycle 2	55,536	1.4%	5.00%	-3.6%	N/M	N/M
Private Debt Cycle 3	45,105	1.1%	-	1.1%	N/M	N/M
Infrastructure Cycle 1	51,454	1.3%	5.00%	-3.7%	N/M	N/M
Infrastructure (General) Cycle 2	17,282	0.4%	-	0.4%	N/M	N/M
Infrastructure (Renewables) Cycle 2	15,314	0.4%	-	0.4%	N/M	N/M
Infrastructure Cycle 3	33,687	0.8%	-	0.8%	N/M	N/M
Secured Income Cycle 1	55,479	1.4%	5.00%	-3.6%	N/M	N/M
Secured Income Cycle 2	35,441	0.9%	-	0.9%	N/M	N/M
Secured Income Cycle 3	62,214	1.5%	-	1.5%	N/M	N/M
UK Property	168,757	4.2%	6.00%	-1.8%	N/M	N/M
International Property	58,867	1.5%	2.00%	-0.5%	N/M	N/M

Private Markets 3 month performance is not material. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Stewardship and climate metrics

Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2023 Q4	2024 Q4	2025 Q3	2025 Q4	2025 Q3	2025 Q4
Global High Alpha Equities	107	91	1.2	1.1	1.0	1.6
MSCI World*	176	161	3.1	3.0	7.3	7.1
Global Sustainable Equities	196	200	1.2	1.3	6.3	6.1
MSCI ACWI*	211	190	3.1	3.0	7.1	7.1
UK Active Equities	116	124	5.0	4.7	8.0	9.4
FTSE All Share ex Inv Tr*	184	157	6.6	5.7	15.4	15.7
Emerging Markets Equities	244	164	0.1	0.1	1.8	2.7
MSCI Emerging Markets*	513	459	5.6	5.2	6.2	6.4
PAB Passive Global Equities	145	115	0.9	0.7	3.7	3.7
FTSE Dev World TR UKPD*	182	165	3.1	3.0	7.6	7.4

*Benchmark. ¹ Extractive revenue exposure as share (%) of total revenue. ² Value of holdings (VOH) - companies who derive revenues from extractives. Source: S&P. Changes between periods may reflect improved data quality and coverage.

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
Equities				
Global High Alpha Equities	13.7%	11.4%	17.3%	9.9%
Global Sustainable Equities	8.7%	10.8%	16.8%	9.7%
UK Active Equities	14.0%	10.0%	13.8%	9.1%
Passive Global Equities	17.2%	10.8%	17.3%	10.8%
Fixed income				
Multi-Asset Credit	9.9%	3.3%	8.9%	0.2%
Sterling Corporate Bonds	7.6%	5.0%	5.7%	5.1%
Passive Index Linked Gilts over 5 years	-3.2%	12.3%	-3.4%	12.4%
Private markets (incl. property)				
Private Equity Cycle 1	5.5%	6.5%	16.8%	9.7%
Private Equity Cycle 2	6.7%	9.4%	16.8%	9.7%
Private Debt Cycle 2	8.1%	12.0%	8.9%	0.2%
Private Debt Cycle 3	9.9%	3.6%	8.9%	0.2%
Infrastructure Cycle 1	7.4%	4.1%	3.3%	1.5%
Infrastructure (General) Cycle 2	3.9%	4.7%	3.3%	1.5%

Risk and return summary

Brunel portfolio performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Private markets (incl. property)				
Infrastructure (Renewables) Cycle 2	1.2%	2.5%	3.3%	1.5%
Infrastructure Cycle 3	6.1%	4.5%	3.3%	1.5%
Secured Income Cycle 1	1.8%	7.0%	3.3%	1.5%
Secured Income Cycle 2	-1.0%	11.0%	3.3%	1.5%
UK Property	1.8%	1.8%	2.9%	2.2%
International Property**	-8.7%	6.6%	-3.3%	3.7%

**Performance data shown up to 30 September 2025

Risk and return summary

Non-pooled manager performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Brunel Cash	6.3%	10.3%	0.0%	-
Brunel PM Cash	19.8%	15.8%	0.0%	-
Cash	8.6%	3.9%	4.6%	0.2%
Infrastructure	6.2%	8.2%	7.5%	1.5%
Pooled Property	-13.3%	6.9%	3.0%	2.3%
Private Equity	11.8%	8.2%	16.8%	9.7%
Wellington Global Equity	-0.8%	3.4%	16.8%	9.7%
Oxfordshire County Council	9.2%	6.3%	11.6%	6.1%
LGIM Fixed Income	-	266.2%	1.2%	7.1%

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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 (53.45%)			2,154.57									
Global High Alpha Equities	MSCI World	+2-3%	401.25	1.1%	-2.2%	7.4%	-5.8%	13.7%	-3.6%	12.1%	-0.9%	15 Nov 2019
Global Sustainable Equities	MSCI ACWI	+2%	663.51	1.4%	-2.1%	5.6%	-8.8%	8.7%	-8.0%	7.0%	-6.2%	30 Sep 2020
UK Active Equities	FTSE All Share ex Inv Tr	+2%	470.72	5.3%	-1.2%	22.7%	-1.9%	14.0%	0.1%	8.1%	-0.7%	21 Nov 2018
Passive Global Equities	FTSE Dev World PAB	Match	619.10	4.2%	-	11.0%	-0.1%	17.2%	-0.1%	10.5%	-0.1%	29 Oct 2021
Fixed income (13.32%)			536.75									
Multi-Asset Credit	SONIA +4%	0% to +1.0%	173.54	1.5%	-0.5%	8.3%	-0.2%	9.9%	1.0%	4.6%	-3.0%	01 Jun 2021
Sterling Corporate Bonds	iBoxx Sterling Non Gilt x	+1%	151.19	2.7%	0.1%	8.3%	1.4%	7.6%	1.9%	0.4%	1.2%	02 Jul 2021
Passive Index Linked Gilts over 5 years	FTSE-A UK ILG >5Y	Match	212.02	4.2%	-	0.9%	0.1%	-3.2%	0.2%	-10.7%	0.1%	09 Jun 2021
Private markets (incl. property) (19.05%)			768.00									
Private Equity Cycle 1	MSCI ACWI	+3%	105.94	N/M	N/M	5.6%	-8.9%	5.5%	-11.3%	11.7%	-1.3%	26 Mar 2019
Private Equity Cycle 2	MSCI ACWI	+3%	62.93	N/M	N/M	7.4%	-7.0%	6.7%	-10.1%	7.5%	-4.6%	05 Jan 2021
Private Debt Cycle 2	SONIA	+4%	55.54	N/M	N/M	9.0%	0.6%	8.1%	-0.8%	8.5%	0.7%	17 Sep 2021
Private Debt Cycle 3	SONIA	+4%	45.10	N/M	N/M	8.9%	0.5%	9.9%	1.0%	9.8%	0.9%	20 Dec 2022
Infrastructure Cycle 1	CPI	+4%	51.45	N/M	N/M	12.1%	8.8%	7.4%	4.1%	8.7%	4.8%	02 Jan 2019
Infrastructure (General) Cycle 2	CPI	+4%	17.28	N/M	N/M	1.2%	-2.1%	3.9%	0.7%	4.5%	-0.4%	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) (19.05%)			768.00									
Infrastructure (Renewables) Cycle 2	CPI	+4%	15.31	N/M	N/M	0.3%	-3.1%	1.2%	-2.1%	4.0%	-0.9%	12 Oct 2020
Infrastructure Cycle 3	n/a - absolute return target	net 8% IRR	33.69	N/M	N/M	10.1%	6.8%	6.1%	2.8%	5.8%	1.9%	13 Oct 2022
Secured Income Cycle 1	CPI	+2%	55.48	N/M	N/M	6.5%	3.2%	1.8%	-1.5%	0.9%	-3.0%	15 Jan 2019
Secured Income Cycle 2	CPI	+2%	35.44	N/M	N/M	1.0%	-2.3%	-1.0%	-4.2%	-0.4%	-5.7%	01 Mar 2021
Secured Income Cycle 3	CPI	+2%	62.21	N/M	N/M	1.6%	-1.7%	-	-	-	-2.5%	01 Jun 2023
UK Property	MSCI/AREF UK	+0.5%	168.76	N/M	N/M	4.8%	-0.4%	1.8%	-1.1%	3.0%	0.2%	01 Jul 2020
International Property**	GREFI	+0.5%	58.87	N/M	N/M	3.3%	-0.4%	-8.7%	-5.3%	-3.1%	-5.8%	01 Jul 2020
Total Brunel assets (excl. cash) (85.82%)			3,459.32									

*Since initial investment

**Performance data shown up to 30 September 2025

* Excess to benchmark, may not include outperformance

Private Markets 3 month performance is not material. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Portfolio overview

Non-pooled 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	-	-3.4%	5.6%	-8.8%	-0.8%	-17.5%	5.1%	-7.6%	01 Oct 2012
Fixed income (0.00%)			0.01							
LCM Fixed Income	0.01	0.4%	-2.4%	-5.4%	-9.1%	-	-1.2%	-	-3.7%	01 Oct 2003
Private markets (incl. property) (8.53%)			343.80							
Brunel PM Cash	9.87	0.2%	0.2%	0.1%	0.1%	19.8%	19.8%	30.4%	30.4%	14 Dec 2018
Infrastructure	13.86	3.3%	1.7%	22.3%	14.8%	6.2%	-1.3%	9.5%	2.4%	01 Oct 2017
Pooled Property	11.76	-3.7%	-4.5%	-14.4%	-19.5%	-13.3%	-16.3%	4.3%	-1.5%	01 Jan 2010
Private Equity	287.61	3.4%	-	5.0%	-9.4%	11.8%	-5.0%	12.1%	4.2%	01 Apr 2005
Greencoat Wessex Gardens	20.70	2.3%	0.7%	-1.9%	-9.4%	-	-	2.2%	-5.5%	12 Feb 2024
Other (5.65%)			227.71							
Cash	227.70	1.6%	0.6%	5.3%	1.1%	8.6%	4.0%	3.0%	1.1%	01 Apr 2005
Brunel Cash	0.02	-	-	-	-	6.3%	6.3%	-15.2%	-15.2%	01 Jun 2020
Total non-pooled assets (excl. cash) (14.18%)		571.63								

*Since initial investment

* Excess to benchmark, may not include outperformance

Chief Investment Officer commentary

Over the fourth quarter of 2025, global equity markets delivered modest but steady gains, with several equity indices finishing the year near record or multi-year highs, capping a strong period for risk assets overall. Global markets overall outperformed US equities, with a broad-based advance across regions.

In the US, the S&P 500 Index returned 2.8% over the quarter in sterling terms. That quarterly gain contributed to the S&P returning 17.9% for the year. However, the weakness of the dollar in 2025 saw the S&P rise by 9.8% in sterling terms and only 3.9% in euro terms. Market leadership during the quarter remained concentrated in the Communication Services and Information Technology sectors, but there were some signs of market broadening. Several cyclical and defensive sectors—including Industrials, Financials, Health Care and Utilities—posted strong, double-digit gains for the year. The market reacted positively to the Fed's decision to continue the interest rate-cutting cycle in December, with indications that more cuts could be coming in 2026, especially if inflation continues to fall.

The FTSE Developed Europe ex UK index returned 6.5%. Major benchmarks finished the period near multi-year highs, supported by broad-based equity strength across the region. Investor confidence was bolstered by the continued Fed rate cuts. Financials performed particularly well, benefiting from lower interest rates that improved lending prospects and asset quality, while the relatively stable cash flows and dependable dividends of Health Care and Utilities stocks attracted interest from more cautious investors. At the same time, enthusiasm for Growth and technology stocks waned somewhat amid concerns about elevated valuations and sector-specific risks.

UK equities rose, with the FTSE All-Share up 6.4%, ending 2025 at close to multi-year highs. Performance was led by large, internationally-focused companies, particularly in financial, mining, defence and other commodity-linked sectors. These areas benefited from strong global demand, elevated commodity prices, and a slightly weaker pound. In contrast, companies more exposed to the domestic UK economy lagged, as consumer spending remained under pressure and cost challenges persisted.

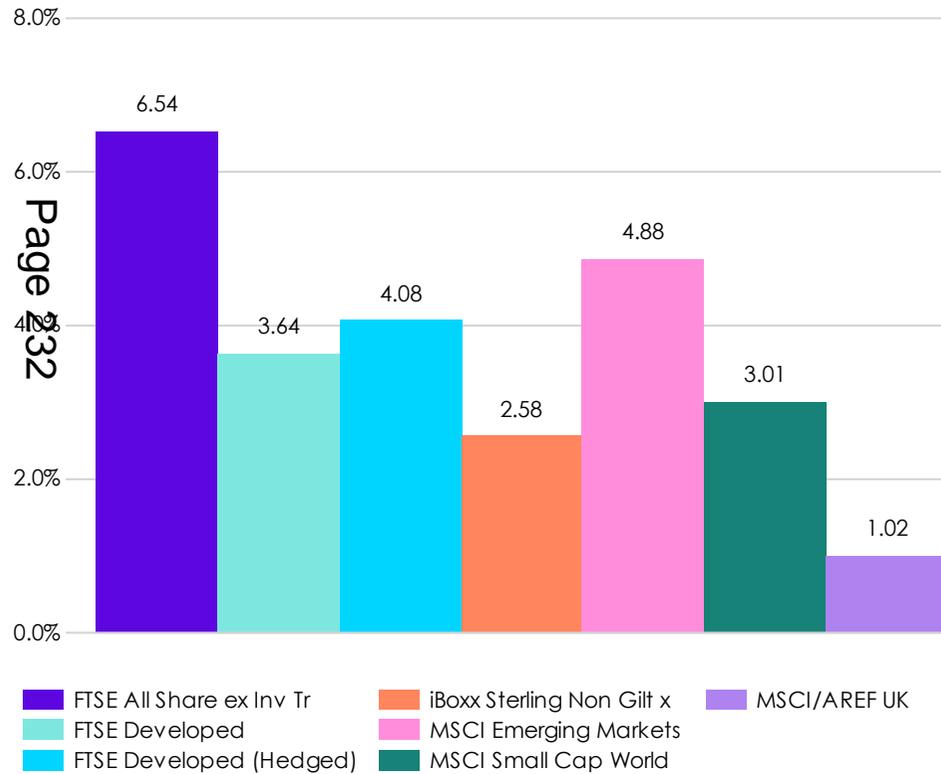
Japanese, Asian, and broader Emerging Markets all enjoyed steady gains over the quarter in sterling terms. In Japan, The Bank of Japan raised rates in December and signalled possible further hikes in 2026. That added to optimism about domestic growth and supported share prices. Asian markets and Emerging Markets both returned over 4% in sterling terms. South Korea was a standout contributor, supported by its heavy concentration in globally competitive chipmakers, while performance across Chinese and broader regional technology stocks was more mixed, but remained influential in shaping overall sentiment.

There was marked divergence across global government bond markets during the final quarter of 2025. Despite volatility, UK gilts were the notable outperformer. November's Budget was well received by markets and the Bank of England cut the base rate by 25 basis points at its December meeting. Returns were more muted in US Treasuries. The Federal Open Market Committee cut interest rates by 25 basis points when they met in October and again in December, taking the federal funds rate to 3.5-3.75%. Total returns were positive across Investment Grade credit markets, and Investment Grade outperformed government bonds. After initially widening on concerns about US regional bank exposures to non-bank financial institutions (NBFI), US credit spreads later compressed on improved market sentiment, leaving excess returns over government bonds flat over the period. Euro- and sterling-denominated Investment Grade outperformed government bonds.

Global mergers and acquisitions (M&A) exceeded \$4 trillion in 2025, the second-best year ever for transactions (bettered only by 2021), driven by the highest ever number of mega-deals (those >\$10bn). Deal value increased 50% from 2024. In total, 68 mega deals were announced, potentially reshaping entire sectors, from Industrials to Communication Services. The resurgence in markets and animal spirits was marked, given the political and economic backdrop. It was accompanied by a resurgence in fundraising activity, making 2025 the leading year for secondary private market transactions and for the number of private continuation vehicle transactions. There were, however, some signs of credit stress increasing, with two high profile examples in First Brands and Tricolor, both of which appear to have involved cases of fraud. The US administration continued its attack on renewable energy, particularly offshore wind. A renewed broadside just before Christmas affected projects in the very late stages of construction, and fully permitted.

Chief Investment Officer commentary

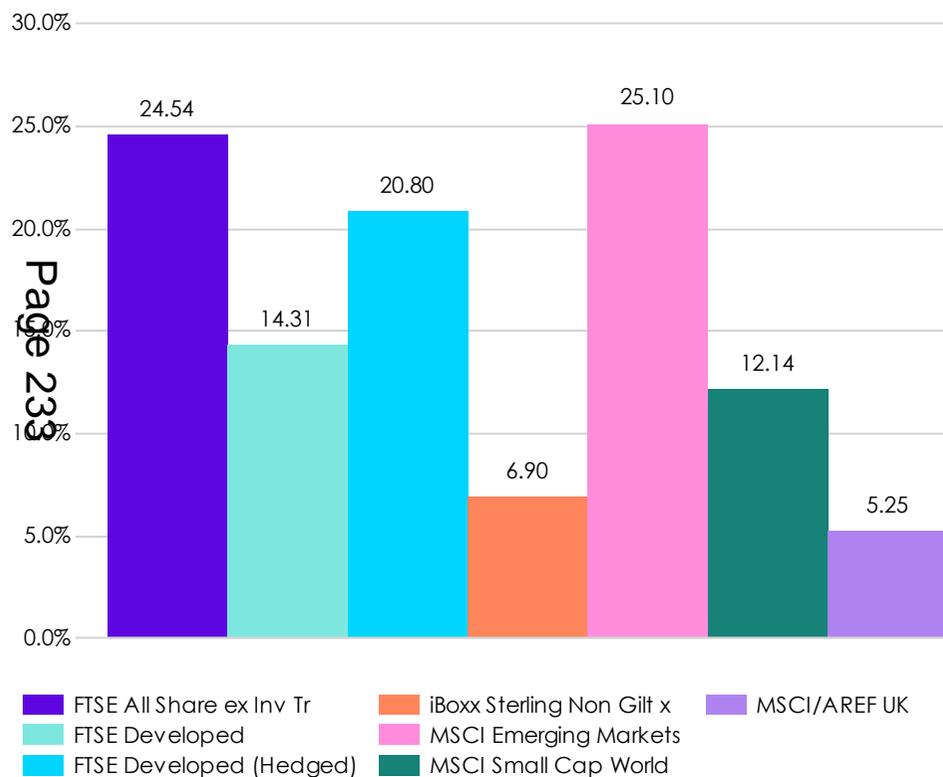
Index Performance Q4 2025



Source: State Street

Chief Investment Officer commentary

Index Performance 2025



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

+0.8%

Total fund value

£4,870m

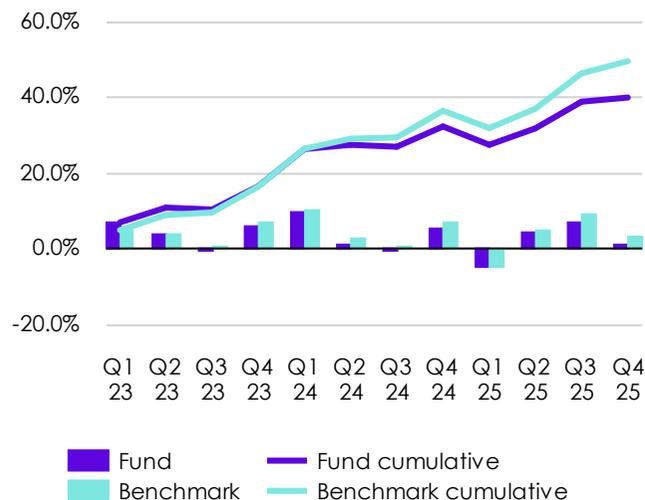
Risk profile

High

Oxfordshire's Holding:

GBP401m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	1.1	7.4	13.7	12.5
MSCI World	3.3	13.2	17.3	13.4
Excess	-2.2	-5.8	-3.6	-0.9

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

Performance commentary

Global developed equities (proxied by the MSCI World Index) rose 3.3% in GBP terms in Q4, extending strong risk asset performance as major indices approached record highs.

Sentiment was buoyed by easing inflation, resilient earnings, and expectations of dovish policy in 2026. Leadership broadened modestly beyond mega-cap tech, with Europe and Asia outperforming the US, although concentration risk persisted. Health Care rebounded, Materials benefited from precious metals strength, while Technology and Communication Services saw selective gains favouring cash-funded AI capex, with Alphabet rewarded for AI monetisation, while Meta, Microsoft, and Oracle faced margin pressure from heavy AI infrastructure spending. Consumer Discretionary lagged amid cautious consumer

trends and Value outperformed Growth as investors rotated to cyclicals and defensives.

The portfolio returned 1.1%, underperforming the index by 2.2%. Sector attribution showed stock selection as the main detractor, notably in Financials and Industrials. Within Industrials, Automatic Data Processing and Wolters Kluwer weighed on relative returns; ADP faced margin contraction and lowered its 2026 revenue outlook, while Wolters Kluwer cited currency headwinds and restructuring costs. In Financials, Mastercard and 3i Group were significant negative contributors. Selection was strongest in the Materials sector, supported by Steel Dynamics, which benefitted from anticipated US onshoring demand. Alphabet and TSMC were the largest positive contributors, with Alphabet boosted by AI

integration and a chip supply deal with Anthropic. Conversely, AutoZone, Oracle and Microsoft were the weakest performers; AutoZone's sharp decline followed an earnings and margin miss after trading at record highs earlier in the year.

Harris outperformed the market, benefitting from exposure to Value as a style, while other managers underperformed the benchmark index to varying degrees. Baillie Gifford suffered a weak relative performance over the quarter, as large positions in Roblox and Sea Limited performed poorly.

During the quarter, Alliance Bernstein exited the portfolio and was replaced by PineBridge.

Global High Alpha Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
ALPHABET INC	5.48	4.05	21,985,238
MICROSOFT CORP	4.94	4.12	19,802,098
TAIWAN SEMICONDUCTOR	4.07	-	16,340,708
NVIDIA CORP	4.00	5.47	16,050,968
AMAZON.COM INC	2.51	2.67	10,078,540

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
TAIWAN SEMICONDUCTOR	4.07	-
MOODY'S CORP	1.60	0.10
ALPHABET INC	5.48	4.05
CME GROUP INC	1.39	0.12
STEEL DYNAMICS INC	1.20	0.03

Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	1.01	4.87
TESLA INC	-	1.53
NVIDIA CORP	4.00	5.47
META PLATFORMS INC	0.61	1.73
JPMORGAN CHASE & CO	-	1.07

Largest contributors to ESG risk

	ESG risk score*	
	Q3 2025	Q4 2025
ALPHABET INC-CL A	20.10	19.99
MICROSOFT CORP	13.43	14.36
NVIDIA CORP	12.45	12.45
TAIWAN SEMICONDUCTOR-SP	13.16	13.33
AMAZON.COM INC	18.37	16.64

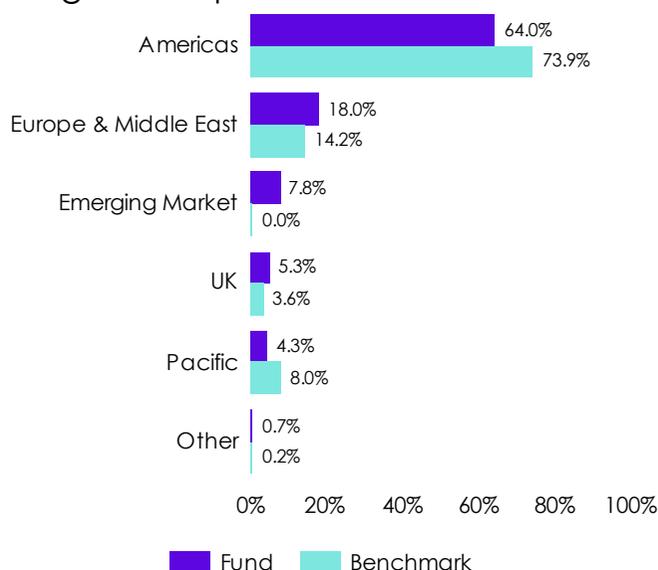
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

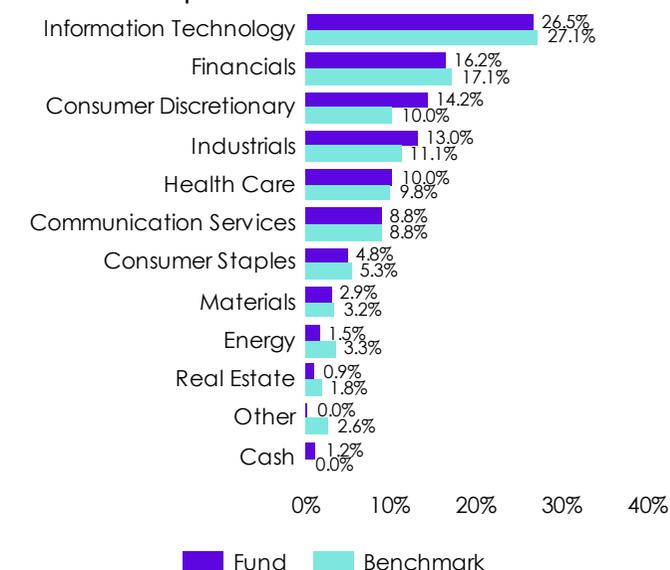
Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2023 Q4	2024 Q4	2025 Q3	2025 Q4	2025 Q3	2025 Q4
Global High Alpha	107	91	1.22	1.10	1.05	1.65
MSCI World*	176	161	3.09	2.98	7.26	7.14

*Benchmark. ¹ Extractive revenue exposure as share (%) of total revenue. ² Value of holdings (VOH) - companies who derive revenues from extractives. Source: S&P. Changes between periods may reflect improved data quality and coverage.

Regional exposure



Sector exposure



Summary	Overview of assets	Strategic asset allocation	Performance attribution	Responsible investment	Risk and return	Portfolio overview	CIO commentary	Portfolios	Glossary	Disclaimer
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Global Sustainable Equities

Launch date
20 October 2020

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

Liquidity
Managed

Benchmark
MSCI ACWI

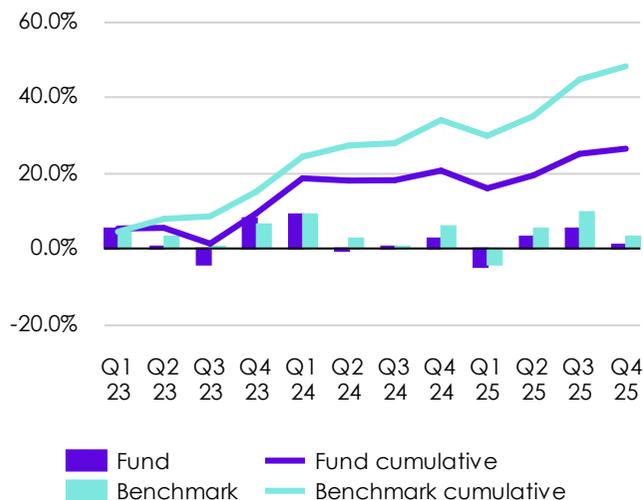
Outperformance target
+0%

Total fund value
£4,050m

Risk profile
High

Oxfordshire's Holding:
GBP664m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	1.4	5.6	8.8	6.7
MSCI ACWI	3.5	14.4	16.8	12.9
Excess	-2.1	-8.8	-8.0	-6.3

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

Performance commentary

The Sustainable Equities portfolio returned 1.4% during Q4 2025 as equities ended the year on a positive note; the MSCI ACWI returned 3.5% during the last quarter of 2025. The portfolio returned 5.6% for the year on a net-of-fees basis, however, this can be viewed as a relatively difficult year for sustainable and Quality investing, as the MSCI ACWI returned 14.4% over the same time period. As in previous quarters, we should stress that the MSCI ACWI does not look to achieve the same exposures as the Sustainable Equity portfolio and there is a philosophical mismatch between fund and benchmark.

We can evidence that philosophical mismatch when we look at the main drivers of market performance over 2025. The best performing sub-sector over the year was metals and mining, largely driven by the price of gold. It returned 61%.

Whilst we do have a very small exposure to copper within the sub-sector, it is a part of the market that doesn't necessarily align itself to sustainable investing, or at least not in an overweight context. Other top-performing sub-sectors this year included aerospace and defence (42%) and banks (37%). There have been growing arguments around how the aerospace and defence sector aligns itself to sustainable investing, as the capacity of a country to defend itself involves an element of sustainability. However, it is rare to find a company that is purely focussed on defence. We acknowledge that rising defence spending will likely continue into the future as geopolitical tensions grow - and we do have exposure to companies that will benefit from this spending, albeit not to pure-play defence companies. Likewise, we also

have some exposure to banks. However, banks as a sector is likewise difficult to overweight in a sustainability context.

We also saw the continued AI boom throughout 2025, where the usual big tech names contributed heavily to market return. Notably, Nvidia and Alphabet returned 29% and 55% respectively. As we have discussed in previous quarters, we do have exposure to these names, and some underlying managers have notable overweight positions. However, it is difficult to overweight in a multi-manager portfolio when we have a strong focus on risk management and diversification of our underlying managers. At the end of the year, the top ten names represent 25% of the MSCI ACWI, which contains 3,000 stocks. Such a level of concentration represents a significant challenge for multi-manager funds.

Summary

Overview of
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Disclaimer

However, as we head into 2026, we see areas of opportunity for sustainable investing. Health Care has been a notable underperformer over the past few years and is a staple of the sustainable investment universe. It had a difficult start to the year due to US policy uncertainty. However, we started to see more clarity for the sector in the early parts of Q4 and it became the best-performing sector for the quarter, returning 10%. The fund has overweight positioning to the sector, and we hope that this momentum continues into 2026.

We have also started to see a little more divergence in the larger US tech companies and in how the market is assessing their approach to AI. Notably, Meta and Oracle, both of which showed a stronger focus on debt funding for data centres, fell 10% and 30% respectively. We will likely see continued volatility from this part of the market as competition expands.

Relative to peers, the portfolio falls close to the 60th percentile across all time periods. Whilst this remains behind the median, the lag is largely due to the more Quality/Defensive exposures within the portfolio, relative to peers. During periods of increased market volatility and risk, when investors seek stability, we should see this trend reverse. The MSCI ACWI sits in the top quartile across all time periods, notably on the 9th and 5th percentile for 3- and 5-year periods, making it a difficult benchmark for all sustainable strategies.

Global Sustainable Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
TAIWAN SEMICONDUCTOR	3.52	1.31	23,385,603
NVIDIA CORP	3.21	4.87	21,329,049
BROADCOM INC	2.51	1.67	16,669,339
MICROSOFT CORP	2.48	3.67	16,470,949
WASTE MANAGEMENT INC	1.80	0.10	11,930,671

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
TAIWAN SEMICONDUCTOR	3.52	1.31
WASTE MANAGEMENT INC	1.80	0.10
ECOLAB INC	1.59	0.07
AGILENT TECHNOLOGIES INC	1.35	0.04
AMERICAN WATER WORKS CO INC	1.24	0.03

Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	1.35	4.33
AMAZON.COM INC	-	2.38
ALPHABET INC	1.51	3.60
NVIDIA CORP	3.21	4.87
META PLATFORMS INC	-	1.54

Largest contributors to ESG risk

	ESG risk score*	
	Q3 2025	Q4 2025
BROADCOM INC	-	19.98
NVIDIA CORP	12.45	12.45
MICROSOFT CORP	13.43	14.36
SHOPIFY INC - CLASS A	24.40	24.40
ECOLAB INC	19.41	19.41

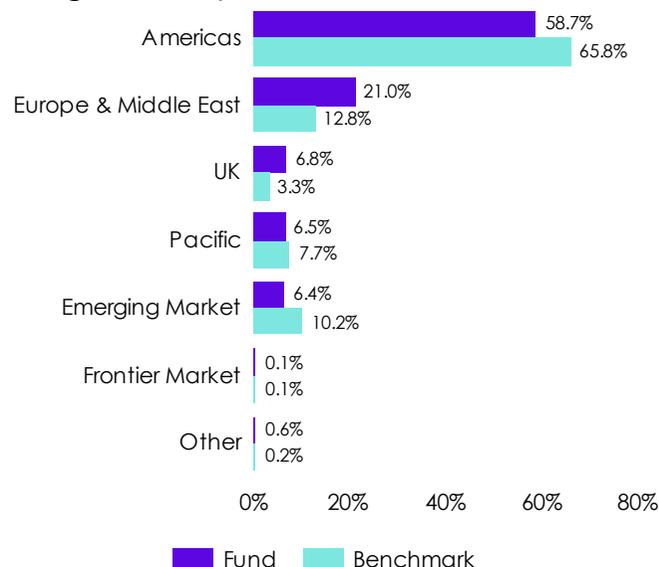
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

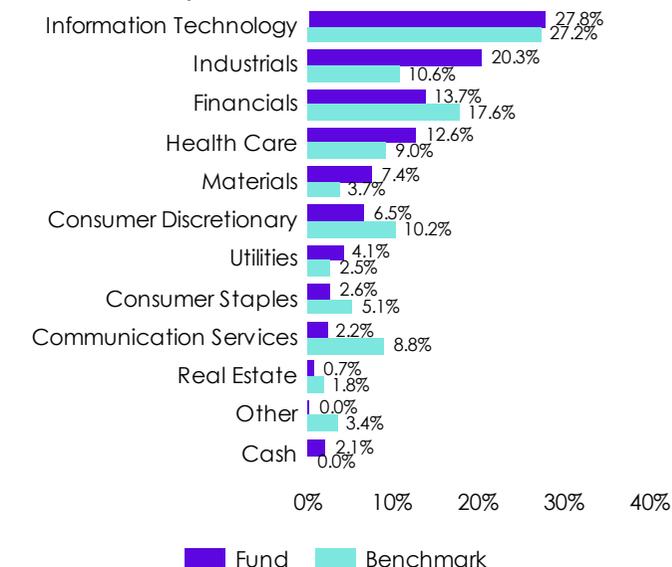
Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2023 Q4	2024 Q4	2025 Q3	2025 Q4	2025 Q3	2025 Q4
Global Sustainable	196	200	1.21	1.26	6.28	6.15
MSCI ACWI*	211	190	3.14	3.03	7.15	7.06

*Benchmark. ¹ Extractive revenue exposure as share (%) of total revenue. ² Value of holdings (VOH) - companies who derive revenues from extractives. Source: S&P. Changes between periods may reflect improved data quality and coverage.

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

\$1.89m

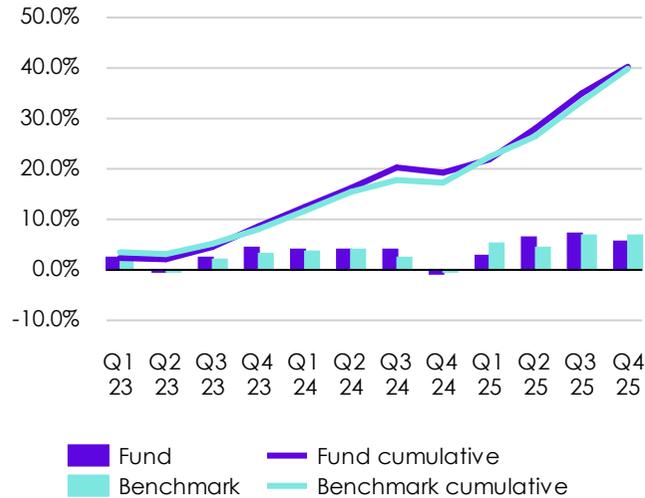
Risk profile

High

Oxfordshire's Holding:

GBP471m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	5.3	22.7	14.0	8.0
FTSE All Share ex Inv Tr	6.5	24.5	13.8	8.7
Excess	-1.2	-1.9	0.1	-0.7

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

Performance commentary

In Q4, the FTSE All-Share Index excluding Investment Trusts returned 6.5%, underperforming the developed market index (MSCI World) by 1.2% in GBP terms. The FTSE 100 significantly outperformed the FTSE 250, with the former leading in sectors like Health Care, Consumer Staples and Energy, all of which performed strongly. A comparison of factor returns and benchmark showed that the largest case of underperformance was driven by an underweight position in non-energy materials.

The portfolio returned 5.3% during the period, underperforming the benchmark. Selection (+0.3%) was strongest in Industrials and Financials, which was partially offset by weaker selection in Consumer Staples and Real Estate. The Financials sector was home to the largest

contributor to relative performance – an overweight holding in Standard Chartered. The bank had a second consecutive strong quarter, raising guidance following increased revenues from wealth management services.

An overweight position in Rightmove was the biggest detractor from relative performance in the portfolio. The drop was attributable to several factors, such as price falls in the UK housing market surrounding the Autumn budget, an emerging legal case, and investor uncertainty over management ambitions to implement AI. The negative contribution from allocation was spread across most sectors. An overweight to the poor-performing Industrials sector was the largest contributor to underperformance. Market cap allocation was a headwind over the quarter, detracting

by 0.8% from relative returns, driven by the portfolio's underweight to the highest two quintiles, both which performed strongly.

On a manager-by-manager basis, Invesco outperformed the index by 0.8%, as the three targeted factors contributed positively, especially Momentum and Value. Baillie Gifford underperformed by 4.0% over the quarter, with overweight positions in Rightmove, Autotrader, and Marks & Spencer accounting for more than half of the dip. An overweight allocation to Industrials detracted from performance, but was partially offset by zero allocation to BAE systems and Rolls Royce, large benchmark constituents which performed poorly over the quarter.

Summary	Overview of assets	Strategic asset allocation	Performance attribution	Responsible investment	Risk and return	Portfolio overview	CIO commentary	Portfolios	Glossary	Disclaimer
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UK Active Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
ASTRAZENECA PLC	6.63	7.99	31,224,260
HSBC HOLDINGS PLC	5.20	7.79	24,492,422
SHELL PLC	3.82	6.12	17,993,918
STANDARD CHARTERED PLC	3.73	1.29	17,552,384
UNILEVER PLC	3.29	4.02	15,507,866

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
STANDARD CHARTERED PLC	3.73	1.29
ST JAMES'S PLACE PLC	2.17	0.27
BABCOCK INTERNATIONAL GROUP	1.96	0.24
PRUDENTIAL PLC	2.84	1.14
INCHCAPE PLC	1.35	0.10

Top 5 active underweights

	Weight %	Benchmark weight %
BRITISH AMERICAN TOBACCO PLC	-	3.46
HSBC HOLDINGS PLC	5.20	7.79
SHELL PLC	3.82	6.12
NATIONAL GRID PLC	0.08	2.18
ROLLS-ROYCE HOLDINGS PLC	1.94	3.77

Largest contributors to ESG risk

	ESG risk score*	
	Q3 2025	Q4 2025
ASTRAZENECA PLC	18.27	18.27
SHELL PLC	31.11	31.38
STANDARD CHARTERED PLC	19.09	19.09
BP PLC	30.44	30.64
HSBC HOLDINGS PLC	13.50	13.50

*Source: Sustainalytics. 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.

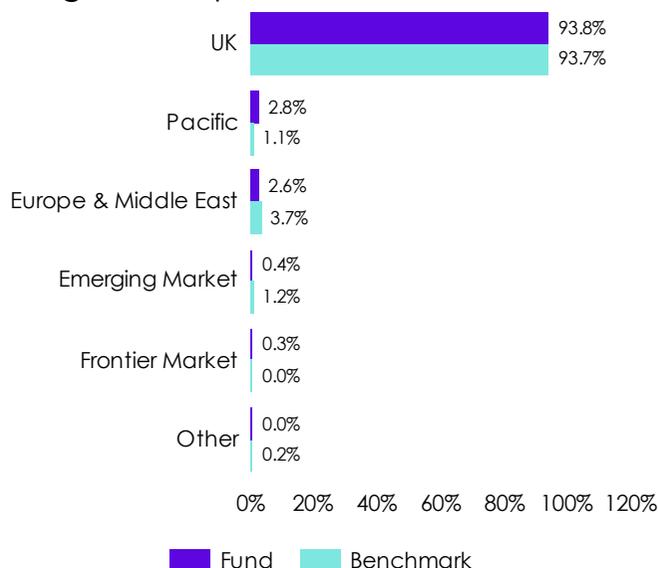
Carbon metrics

Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2023 Q4	2024 Q4	2025 Q3	2025 Q4	2025 Q3	2025 Q4
UK Active Equities	116	124	5.02	4.69	8.00	9.43
FTSE All Share ex Inv	184	157	6.61	5.73	15.42	15.65

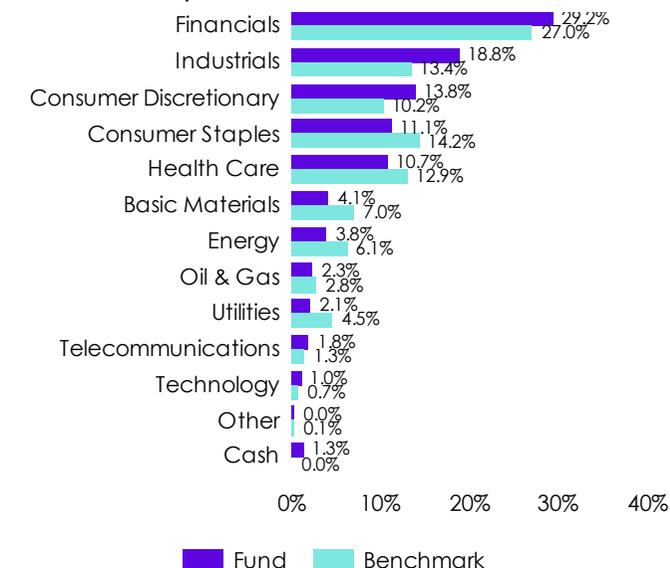
*Benchmark. ¹ Extractive revenue exposure as share (%) of total revenue. ² Value of holdings (VOH) - companies who derive revenues from extractives. Source: S&P. Changes between periods may reflect improved data quality and coverage.

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Regional exposure



Sector exposure



Summary	Overview of assets	Strategic asset allocation	Performance attribution	Responsible investment	Risk and return	Portfolio overview	CIO commentary	Portfolios	Glossary	Disclaimer
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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

£1,67m

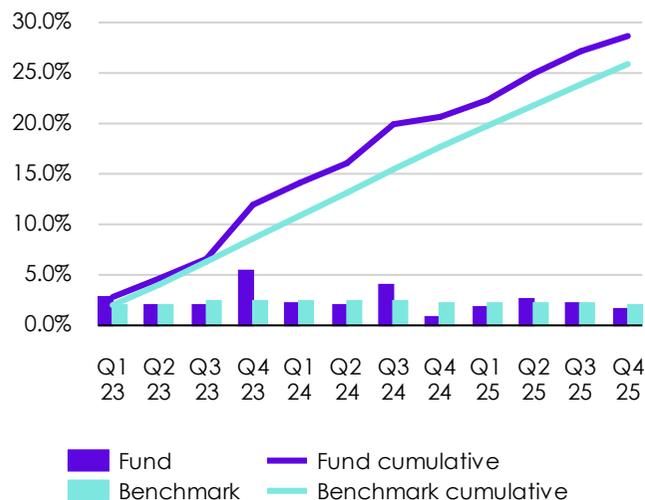
Risk profile

Moderate

Oxfordshire's Holding:

GBP174m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	1.5	8.3	9.9	4.6
SONIA +4%	2.0	8.4	8.9	7.6
Excess	-0.5	-0.2	1.0	-3.0
Bloomberg Global High Yield Index	2.3	10.0	11.0	4.0
Morningstar LSTA US Leveraged Loan Index	1.2	5.9	9.0	6.0

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

Performance commentary

Leveraged finance made another positive return over the quarter to cap a strong 2025. Returns were driven by a combination of carry and minor spread compression. Interest rates were fairly stable across the maturity curve over the quarter. Some volatility was observed during the period. News around Artificial Intelligence and a US government shutdown were among the primary drivers.

With limited US government data available during the shutdown, key indicators for inflation and employment were either delayed or, in some cases, never reported. This proved to be a challenge for investors trying to predict the path for interest rates, creating market volatility. Ultimately, the Fed delivered interest rate cuts at both of this quarter's meetings and indicated one additional cut in 2026. US 2yr and 10yr

yields ended the period at 3.5% and 4.2% respectively, little changed on the previous quarter.

Credit spreads fell over Q4 2025 but showed some signs of volatility. High yield spreads ended the period below 290bps, when measured by Bloomberg Global High Yield. The change in spreads was a modest -20bps.

Stable interest rates and modestly lower spreads resulted in a positive return for most asset classes. The only exception was convertible bonds, which were narrowly down on the quarter. The best-performing asset class in the quarter was Emerging Market sovereigns, which returned +3.6% in local currency terms.

The Multi-Asset Credit portfolio returned +1.5%; this was behind the primary target (SONIA+4%) and composite secondary benchmark, which returned +2.0% and +2.1%, respectively. The 2025 return for the portfolio was +8.3%, narrowly behind the primary target of +8.4%.

Spreads remained tight, moving near to all-time lows following more compression over the quarter. Investors should be mindful of the mark-to-market impact from widening, but should also take comfort with a yield-to-worst around 7%.

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

+0%

Total fund value

£2,617m

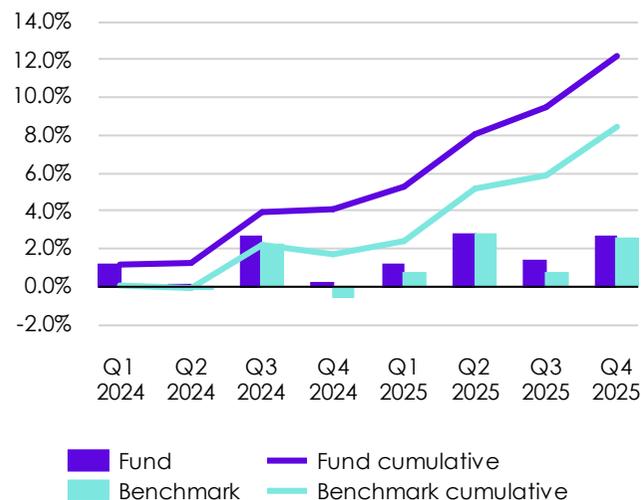
Risk profile

Moderate

Oxfordshire's Holding:

GBP151m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	2.7	8.3	7.6	0.4
iBoxx Sterling Non Gilt x	2.6	6.9	5.7	-0.8
Excess	0.1	1.4	1.9	1.2

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

Performance commentary

Markets were focused on the US during the fourth quarter, as rate cuts by the Federal Reserve bookended the longest US federal government shutdown in history.

The Bank of England (BoE) cut rates from 4% to 3.75%, the sixth cut since mid-2024 - when the BoE rate was 5.25%. The Bank noted that inflation was still a concern; worries over downside risks include unemployment edging to its highest rate since the Covid pandemic.

UK government bond yields moved lower on hopes that the November budget announcement would be gilt-friendly. Gilts rallied as Budget news broke, but the initial volatility was absorbed over the course of the day. Across the quarter, benchmark 10-year gilt yields fell from 4.70% to end at 4.55%. UK 30-year gilt yields, meanwhile, took a step back from their

highest levels in almost 30 years - which were reached over summer 2025.

The sterling Investment Grade credit market (iBoxx non-gilt index) returned 2.6% over the quarter. Gilts outperformed credit, helped by the longer duration of this market. The average sterling Investment Grade credit spread was relatively unchanged over the period. Spreads began and ended the quarter at 0.77% (iBoxx). Sector returns were generally positive, led by banks, insurance and structured bonds.

The Sterling Corporate Bond portfolio returned 2.7% net of fees, outperforming the benchmark by 0.1%. Performance was comfortably ahead of the benchmark for 2025 as a whole - outperformance was 1.4%.

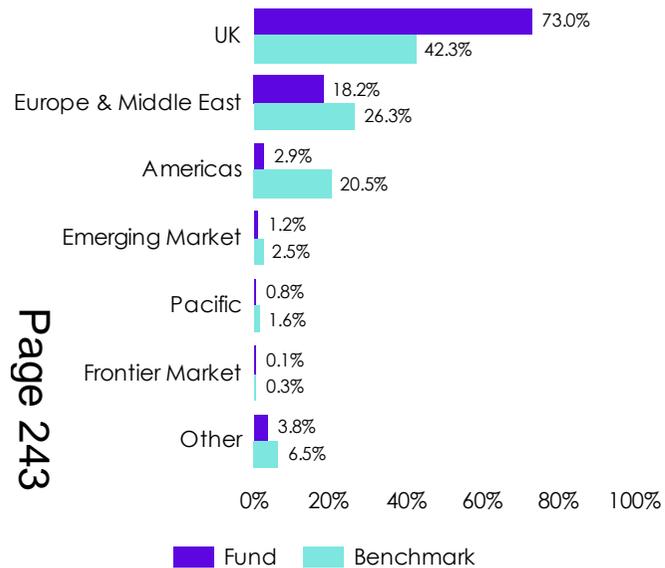
Sector positioning was positive over the quarter. The portfolio's bias towards insurance bonds was helpful as the sector performed strongly. So, too, was exposure to the structured sector. The portfolio's longstanding underweight to supranational bonds also helped performance as the lower perceived risk of the supranational sector contributed to it lagging the wider market.

Stock selection effects were positive during the quarter, particularly within the insurance and social housing sectors.

Duration was a small negative over the quarter. Positioning is primarily a function of bottom-up credit selection, and in some sectors attractive opportunities were predominantly shorter duration relative to the benchmark. As yields fell, these positions were unhelpful from a duration perspective.

Sterling Corporate Bonds

Regional exposure



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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

£1,416m

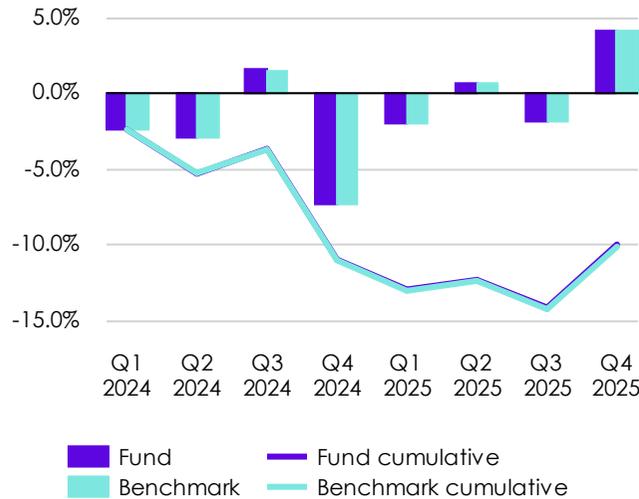
Risk profile

Low

Oxfordshire's Holding:

GBP212m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	4.2	0.9	-3.2	-10.7
FTSE-A UK ILG >5Y	4.1	0.8	-3.4	-10.8
Excess	0.0	0.1	0.2	0.1

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

Performance commentary

The Bank of England (BoE) cut rates from 4% to 3.75%, the sixth cut since mid-2024 from the recent peak of 5.25%. The BoE noted that inflation was still a concern but concerns over downside risks include unemployment edging to its highest rate since the Covid pandemic.

UK government bond yields moved lower on hopes that the November budget announcement would be gilt-friendly. Gilts rallied as Budget news broke but the initial volatility was absorbed during the course of the day, with expected tax hikes backloaded and some action to curb short-term inflation announced.

Over the quarter, benchmark 10-year gilt yields fell from 4.70% to finish at 4.55%. UK 30-year gilt yields, meanwhile, took a

step back from their highest levels in almost 30 years - which they had reached in the summer.

The portfolio performed broadly in line with the FTSE Actuaries UK Index-Linked Gilts Over 5 Years benchmark, returning 4.2% over the quarter.

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

£2,759m

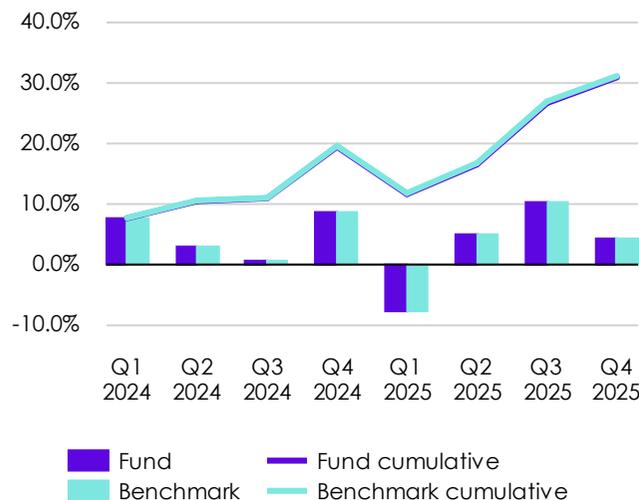
Risk profile

High

Oxfordshire's Holding:

GBP619m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	4.2	11.0	17.2	10.6
FTSE Dev World PAB	4.2	11.1	17.3	10.6
Excess	0.0	-0.1	-0.1	-0.0

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

Performance commentary

The FTSE Developed Paris Aligned index (PAB) product returned 4.2% over Q4 2025 and 11.0% for the 12-month period ending 31 December 2025. The PAB product closely replicated the performance of the benchmark index over these periods.

Global equities advanced through the final quarter despite early volatility tied to US political uncertainty. As the period progressed, improving corporate results and a more supportive monetary backdrop lifted sentiment. Geopolitical tensions and uneven Chinese data tempered optimism but did not derail broad gains. US markets benefited from firmer economic momentum, while UK equities were supported by easing inflation and a more accommodative policy stance, helping strengthen overall global risk appetite.

Technology was the best-performing sector in the index, followed by Health Care.

The largest single stock contribution to returns came from Alphabet. Alphabet returns were driven by a victory in an antitrust suit and an emerging consensus that Gemini is positioned as a leading AI tool. Apple also made strong contributions to index returns, as earnings beat investor expectations on the back of strong demand for the new iPhone range and calendar year estimates of double-digit sales growth.

The index's low exposure to Energy stocks had a marginal negative effect on portfolio performance versus the market-weighted index this quarter. The underweight to the sector was not a driver of relative return due to the fund sector

performance being broadly in line with global developed equities as a whole. Within stock selection, the overweight position in First Solar, which performed well, was almost fully offset by the strong performance of Shell, Total Energies and Exxon, which were not held in the portfolio.

The product is designed to ensure that EVIC-derived carbon exposure decreases on the required trajectory at each rebalance date. This requirement was met at the last rebalance in September 2025. Between rebalance dates, the product's carbon exposure has the potential to drift ahead of, or behind, the target decarbonisation trajectory.

PAB Passive Global Equities

Top 5 holdings

	Weight %	Client value (GBP)*
ALPHABET INC	6.23	38,595,007
TESLA INC	5.60	34,691,470
APPLE INC	5.24	32,438,757
AMAZON.COM INC	4.71	29,180,321
MICROSOFT CORP	4.41	27,308,725

*Estimated client value

Largest contributors to ESG risk

	ESG risk score*	
	Q3 2025	Q4 2025
TESLA INC	18.84	18.84
APPLE INC	14.19	15.22
AMAZON.COM INC	18.37	16.64
ALPHABET INC-CL A	20.10	19.99
MICROSOFT CORP	13.43	14.36

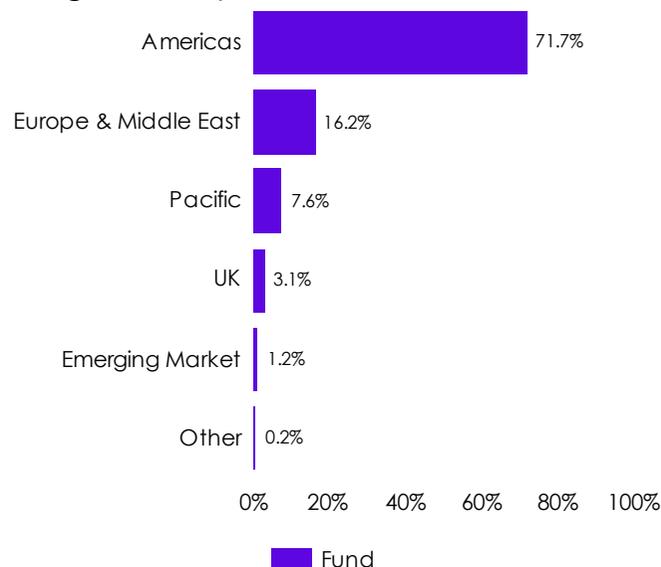
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

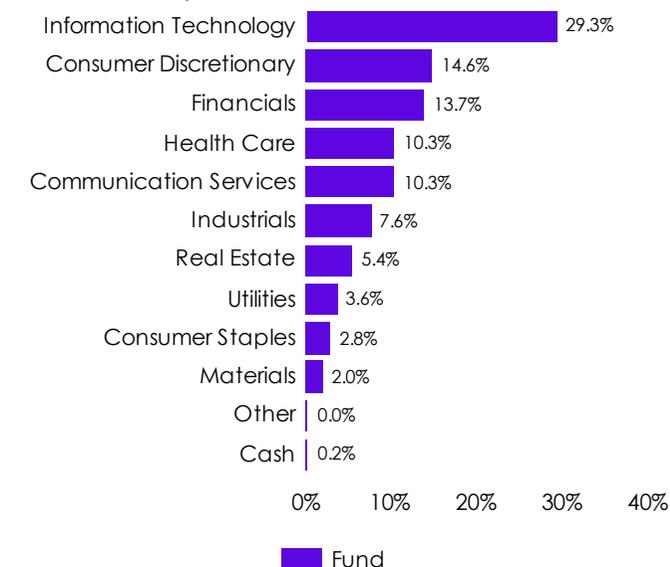
Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2023 Q4	2024 Q4	2025 Q3	2025 Q4	2025 Q3	2025 Q4
PAB Passive Global	145	115	0.91	0.73	3.67	3.74
FTSE Dev World TR	182	165	3.12	3.00	7.63	7.37

*Benchmark. ¹ Extractive revenue exposure as share (%) of total revenue. ² Value of holdings (VOH) - companies who derive revenues from extractives. Source: S&P. Changes between periods may reflect improved data quality and coverage.

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

£103.16m

Amount Called

£85.09m

% called to date

82.49

Number of underlying funds

7

Oxfordshire's Holding:

GBP105.94m

Performance commentary

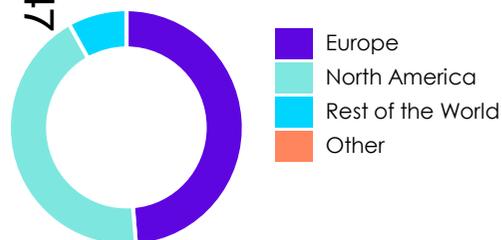
Portfolio development stood at ~84% invested and is fully committed across 3 primary funds, 2 secondaries funds, 1 co-investment fund, and an impact fund of funds (60% coinvest, 40% primaries) at end-Q4 2025. Portfolio performance was expected to remain largely flat vs the prior quarter, but was trending positively in terms of TVPI and DPI from the end of Q1 2025, demonstrating pleasing performance relative to the target, which is very demanding. On a go-forward basis, we believe the portfolio has reached max net peak exposure, suggesting that distributions will outweigh contributions. There still may be additional capital calls made for follow-on investments, but it is likely that these will be netted off by distributions made by managers.

During the quarter, portfolio DPI increased to 0.24x, an increase of 0.04x on the prior quarter. This was driven by liquidity events across the whole portfolio. As with prior quarters, the secondaries funds (Alpinvest and Capital Dynamics) continued to be a constant source of liquidity, distributing 3-5%, which we expect to continue beyond 2026. In addition, both the Neuberger Berman Impact and co-investment funds saw an increase in DPI by 0.05x.

As reported in previous quarters, the overall performance of Vespa was positive, and valuations continued to trend upwards. At quarter-end the portfolio was valued at 2.1x cost, up from 1.9x in June. A key contributor to the valuation uplift over the quarter was the step-up in the valuation of Origo, a UK fintech provider to the pensions and lifetime savings industry that was flagged at the Client Assurance Day in November.

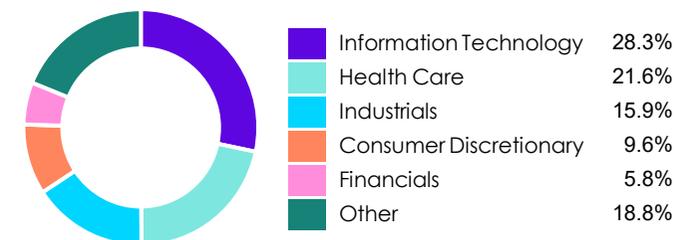
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Country Invested in underlying investments



Source: Asset Metrix
Country data is lagged by one quarter

Sector GICs level 1



Source: Asset Metrix
Sector data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
105.9	5.6%	11.7%	1,474,374	2,996,106	-1,521,732	2,261,070	1.48	0.1%	0.0%

Private Equity Cycle 1

Private equity closed 2025 with renewed momentum. Deal flow and exit activity improved meaningfully, with Q3 marking the strongest quarter since late 2021, though distributions remained below long-term norms. Transaction momentum was returning steadily rather than swiftly, with buyouts leading distributions and mid-market opportunities offering attractive entry points. Valuations continued to trade at a discount to public markets, though they trended upward across geographies; many argue any price uptick reflects quality rather than a broad re-rating. With increased volatility in US markets earlier in 2025, American exceptionalism came into question. Investors began to look at other regions as an alternative source of delivering stable returns. Asian regions such as Japan saw a large influx of capital in the final months of the year. Some firms raised more in their most recent vintage than they had raised in the region historically. Investing in Asia presents a unique opportunity to diversify your asset base and to benefit from returns that are somewhat uncorrelated with the US. Looking ahead to 2026, the backdrop is mixed; geopolitical uncertainty and uneven consumer dynamics persist, but anticipated rate cuts, policy support, and recovering M&A and IPO markets point to a constructive environment. Nevertheless, elevated valuations in certain sectors, particularly AI, warrant caution.

Secondaries remained the standout theme as volumes were on track to exceed \$200bn for the year, driven by LP portfolio sales and GP-led continuation vehicles. Roughly one fifth of all private equity exits in 2025 involved GP-led continuation vehicles, a record level. On the LP-led side, pricing firmed, with average discounts narrowing to ~87% of NAV and high-quality buyout stakes often trading near par or even at small premiums. Strong buyer demand from dedicated secondary

funds and retail-driven evergreen vehicles helped secondaries evolve from a diversification and J-curve mitigation tool into a core portfolio management strategy.

Although the dollar stabilised during Q4, it did not recover meaningfully, prolonging FX pressure on sterling-based NAVs. With the dollar still subdued and UK/US rate expectations diverging, FX drag is likely to persist in the near-term, impacting GBP performance.

Pipeline

The Cycle 1 portfolio is now fully committed, so no new investments are required.

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

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

£69.29m

Amount Called

£57.25m

% called to date

82.63

Number of underlying funds

14

Oxfordshire's Holding:

GBP62.93m

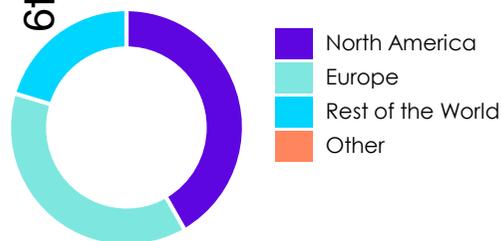
Performance commentary

The portfolio stood at ~81% invested and 100% committed as of year-end. 14 fund commitments were made in total to 11 primary funds, 2 secondaries funds, and a co-investment fund. Portfolio deployment is expected to slow as most funds are fully invested - with the exception of only a few. The portfolio is approaching - or at max - net peak exposure. On a net basis, we should begin to see distributions outweigh capital calls during 2026 and beyond. FX remains a headwind for the portfolio, albeit performance remains positive and is expected to be largely flat vs the prior quarter. Similar to Cycle 1, Cycle 2's TVPI and DPI have trended positively since Q1 2025.

LGT CGS V continued to receive distributions, and DPI increased by 0.04x to 0.38x. As a result of active portfolio management and strong realisation activity in 2025, the fund's DPI increased by 0.22x in 2025. For MCP OSP V, the other secondary fund in the portfolio, distributions are picking up at the fund level; they expect the fund to be at 0.4x gross DPI by the end of Q1 2026. The majority of these distributions have been utilised for recycling and paying down the credit line; the first net distribution is expected in H1 2026. In Asia, BPEA VIII completed its final investment of the fund, and it also successfully completed another sell-down of Sagility, now returning ~100% of the cost of the asset, which is marked at a gross 3.7x.

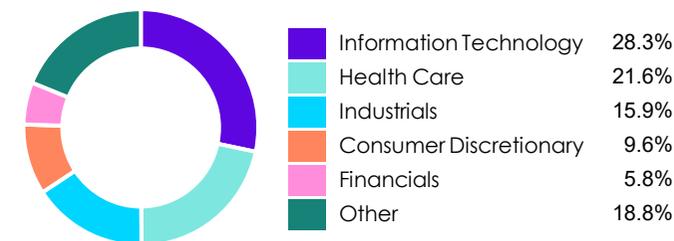
Private equity closed 2025 with renewed momentum. Deal flow and exit activity improved meaningfully, with Q3 marking the strongest quarter since late 2021, though distributions remain below long-term norms. Transaction momentum is returning steadily rather than swiftly, with buyouts leading distributions and mid-market opportunities offering attractive

Country Invested in underlying investments



Source: Asset Metrix
Country data is lagged by one quarter

Sector GICs level 1



Source: Asset Metrix
Sector data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
62.9	7.4%	7.5%	1,729,928	1,037,079	692,849	382,224	1.20	0.1%	0.0%

Private Equity Cycle 2

entry points. Valuations continued to trade at a discount to public markets, though they have trended upward across geographies; many argue any price uptick reflects quality rather than a broad re-rating. With increased volatility in US markets earlier in 2025, American exceptionalism came into question. Investors began to look at other regions as an alternative source of delivering stable returns. Asian regions such as Japan saw a large influx of capital over the last few months of the year. Some firms raised more in their most recent vintage than they had raised in the region historically. Investing in Asia presents a unique opportunity to diversify your asset base and to benefit from somewhat uncorrelated returns with the US. Looking ahead to 2026, the backdrop is mixed: geopolitical uncertainty and uneven consumer dynamics persisted, but anticipated rate cuts, policy support, and recovering M&A and IPO markets point to a constructive environment. Nevertheless, elevated valuations in certain sectors, particularly AI, warrant caution.

Secondaries remained the standout theme as volumes are on track to exceed \$200bn for the year, driven by LP portfolio sales and GP-led continuation vehicles. Roughly one-fifth of all private equity exits in 2025 involved GP-led continuation vehicles, a record level. On the LP-led side, pricing firmed, with average discounts narrowing to ~87% of NAV and high-quality buyout stakes often trading near par or even at small premiums. Strong buyer demand from dedicated secondary funds and retail-driven evergreen vehicles helped secondaries evolve from a diversification and J-curve mitigation tool into a core portfolio management strategy.

Although the dollar stabilised during Q4, it did not recover meaningfully, prolonging FX pressure on sterling-based NAVs.

With the dollar still subdued and UK/US rate expectations diverging, FX drag is likely to persist in the near-term, impacting GBP performance.

Pipeline

The Cycle 2 portfolio is now fully committed, so no new investments are required.

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

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

£63.28m

% called to date

90.40

Number of underlying funds

1

Oxfordshire's Holding:

GBP55.54m

Performance commentary

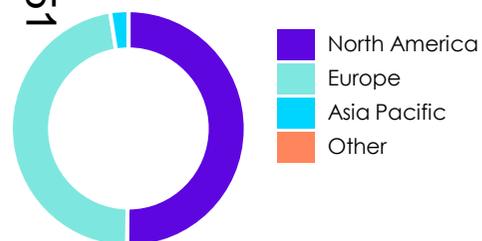
Markets ended 2025 on a generally positive note as interest rates began to move lower and fears of a sharp economic slowdown eased. Growth softened but remained resilient, inflation continued to cool, and central banks started to cut rates, supporting investor confidence. Credit markets stayed open and active, although spreads were tight after a long period of strong demand, meaning investors were increasingly selective.

In private credit, performance remained solid, helped by all-in yields remaining attractive, but competition continued to push spreads lower, especially in the upper-middle market. While headline credit stress stayed limited, signs of strain were more visible in older loans, where extensions and payment-in-kind interest are being used to manage pressure. As a result, opportunities increasingly favoured less crowded areas such as Europe, smaller transactions, and asset-backed lending, where structures and pricing remain more attractive. Heading into 2026, private credit remains well-positioned, but returns are likely to depend more on manager skill and careful underwriting than on broad market tailwinds.

Cycle 2 was well advanced at quarter-end, with ~80% of capital deployed and NAV nearing peak levels. The portfolio remained well diversified across more than 460 companies and seven funds, delivering strong performance and an attractive cash yield. Floating rate exposure continued to benefit from higher base rates, while FX hedging has reduced currency-related volatility.

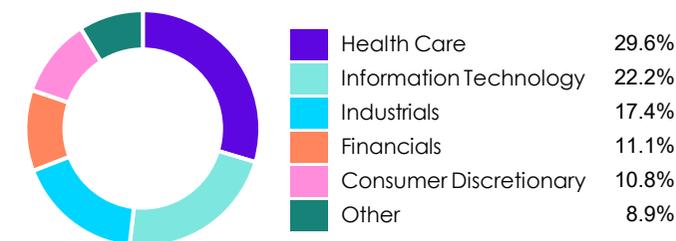
The number of loans on the watch list increased during the quarter. While this is not a positive indicator, the level of underperforming credits remains broadly in line with

Country Invested in underlying investments



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

Sector GICs level 1



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

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
55.5	9.0%	8.5%	1,543,165	1,839,493	-296,328	-3,749,750	1.21	0.1%	0.0%

Private Debt Cycle 2

expectations for a portfolio at this stage of the cycle. These situations are being actively managed and remain isolated within an otherwise resilient portfolio.

Barings GPLF IV experienced a notable increase in watch list exposure during the quarter, primarily reflecting deterioration among certain specialist healthcare and private education borrowers. These are largely older loans originated in the immediate post-COVID period. While no principal losses have been realised to date, Barings has indicated that some losses are likely. This is not unusual for a broadly diversified private credit fund and remains consistent with portfolio-level expectations.

Pipeline

There is no fund pipeline as the portfolio is fully committed.

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

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

£90.02m

Amount Called

£48.16m

% called to date

53.50

Number of underlying funds

6

Oxfordshire's Holding:

GBP45.10m

Performance commentary

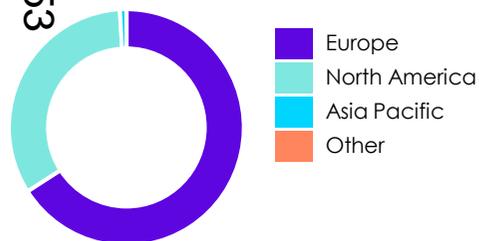
Markets ended 2025 on a generally positive note as interest rates began to move lower and fears of a sharp economic slowdown eased. Growth softened but remained resilient, inflation continued to cool, and central banks started to cut rates, supporting investor confidence. Credit markets stayed open and active, although spreads were tight after a long period of strong demand, meaning investors were increasingly selective.

In private credit, performance remained solid, helped by still-attractive all-in yields, but competition continued to push spreads lower, especially in the upper-middle market. While headline credit stress stayed limited, signs of strain were more visible in older loans, where extensions and payment-in-kind interest are being used to manage pressure. As a result, opportunities increasingly favoured less crowded areas such as Europe, smaller transactions, and asset-backed lending, where structures and pricing remain more attractive. Heading into 2026, private credit remained well-positioned, but returns are likely to depend more on manager skill and careful underwriting than on broad market tailwinds.

Cycle 3 is progressing through its deployment phase, with approximately 50% of committed capital drawn across six underlying funds. The portfolio has grown to include investments in more than 520 companies. Performance has been solid, supported by a healthy level of cash income. Exposure to floating-rate assets has continued to benefit from elevated base rates, while active FX hedging helped limit the impact of currency movements on returns.

The level of underperforming companies on the watchlist remains minimal, which is consistent with the portfolio's early

Country Invested in underlying investments



Source: General Partner Reports
Country data is lagged by one quarter

Sector GICs level 1



Source: General Partner Reports
Sector data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
45.1	8.9%	9.8%	3,638,737	1,900,023	1,738,713	753,101	1.15	0.1%	0.0%

Private Debt Cycle 3

stage of development. No restructurings have occurred to date. The portfolio's vintage — invested after COVID-era disruptions and following the interest-rate reset — has contributed to more resilient credit performance.

Pipeline

There is no fund pipeline as the portfolio is fully committed.

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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

£49.90m

Amount Called

£48.35m

% called to date

96.90

Number of underlying funds

5

Oxfordshire's Holding:

GBP51.45m

Performance commentary

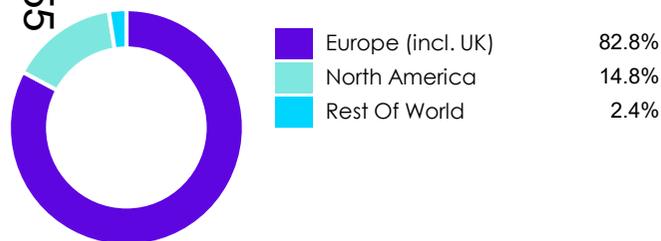
The portfolio is ~95% invested and ~97% committed across nine primary funds, five tactical co-investments, and one secondary investment, following the exit from Pattern Energy. Overall, we are pleased with the evolution and performance of Cycle 1.

Q4 2025 was marked by policy uncertainty, supply chain constraints, and accelerating digitalisation and decarbonization trends. In the US, the federal government issued further stop-work orders to five major offshore wind projects - Vineyard Wind 1, Revolution Wind, Coastal Virginia Offshore Wind, Sunrise Wind, and Empire Wind 1 - citing national security concerns related to radar interference and grid reliability. These actions are causing managers to cancel or delay billions in investment and new renewable capacity, impacting grid planning and the energy transition. The suspension also affects projects already under construction and, in some cases, already delivering power. It has drawn criticism from developers and utilities, who warn of risks to grid reliability, increased energy costs, and job losses.

Power demand remains near decade-high levels, underpinned by structural demand drivers from industry and from the electrification of transport, but especially from AI and the requisite new data centres. This sustained momentum highlights the urgent need for investment in generation capacity and grid resilience, driven by the widening gap between electricity demand and available supply.

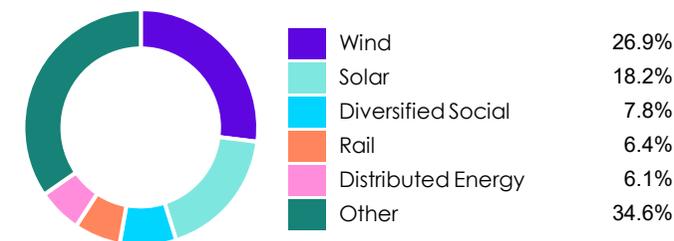
The rapid expansion of AI and data centres has amplified these pressures. Co-locating renewable energy sources with data centres presents a potential solution to the grid

Country Commitment in underlying investments



Source: Stepstone
Country data is lagged by one quarter

Sector



Source: Stepstone.
Sector data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
51.5	12.1%	8.7%	321,596	1,493,144	-1,171,548	1,850,120	1.38	0.2%	0.0%

Infrastructure Cycle 1

interconnection bottleneck, covering up to 70% of energy needs through on-site generation, but grid dependency persists for the remaining amount. The boom has also exposed supply-side constraints. Legacy grid limitations, power supply availability, energy efficiency, and water efficiency are all pressing concerns in new data centre development.

Supply chain bottlenecks compound the challenge. US data centre electricity consumption is expected to at least double by 2030, potentially absorbing up to 76GW of new capacity and accounting for as much as 15% of US power generation. Yet gas turbine supply chains face material, labour, and capacity bottlenecks, pushing lead times to 3-4 years and tripling plant costs since 2022. Developers are increasingly turning to utility-scale solar and battery storage, which can be deployed faster and at lower cost, further accelerating the shift toward renewables and flexible grid solutions.

Capital flows reflect this trend. Fundraising hit a record \$175bn in Q1-Q3 2025, with momentum expected to continue through year-end. Renewables (~66%) and data centres (~20%) dominated sector-specific strategies. Mega funds capable of deploying into large-scale deals in these sectors are expected to drive elevated activity. North America leads the fundraising activity, and despite Europe being more subdued, it is on track to trend higher than in the past, with UK demand buoyed by the Mansion House Accord, committing DC schemes to allocate at least 5% of AUM to UK private markets by 2030. Global deal activity continues to trend positively as we approach year-end, with dealmaking up 20% year-over-year, fuelled by a resurgence in greenfield financing, which has regained momentum following a brief

slowdown in Q3 2024. Europe led M&A activity by deal count, while North America dominated by deal value. UK airports saw a particularly active M&A year with the sale of ownership stakes in Birmingham Airport, Bristol Airport, and London City Airport. Investment in the UK has turned a corner and now accounts for 10% of global volumes, with a more favourable perception following recent regulatory clarity and clean energy commitments – though November's ROC/FIT consultations sparked industry backlash over valuation, confidence, and unintended consequences. Past precedents like REMA suggest it is not impossible the government may listen to the industry and ultimately de-risk the sector.

Against this volatile backdrop, the Infrastructure Cycle 1 portfolio has been constructed with an emphasis on resilience and adaptability. Diversification across vintages, geographies, sectors, technologies, and managers remains crucial in navigating a volatile and rapidly evolving global landscape. The portfolio's performance continues to compare favourably to demanding benchmarks, reflecting a disciplined approach to risk management and opportunity selection.

Pipeline

Cycle 1 is fully committed, so no new investments are required.

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Summary	Overview of assets	Strategic asset allocation	Performance attribution	Responsible investment	Risk and return	Portfolio overview	CIO commentary	Portfolios	Glossary	Disclaimer
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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

£17.88m

% called to date

89.41

Number of underlying funds

1

Oxfordshire's Holding:

GBP17.28m

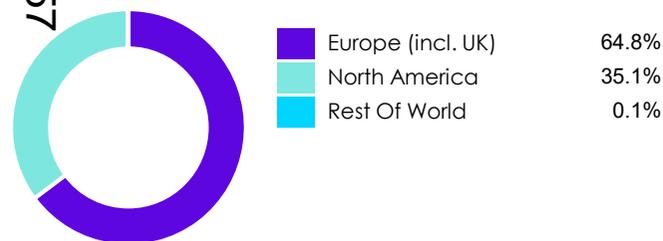
Performance commentary

The Cycle 2 General portfolio is fully committed to six primary funds and seven tactical investments in total. The portfolio is ~88% invested and ~94% committed. Overall, early performance indicates decent resilience to market turbulence. The portfolio is diversified across geographies, sectors, managers and vintages, and invested in opportunities that we believe will provide strong performance, both in terms of returns and societal and environmental sustainability.

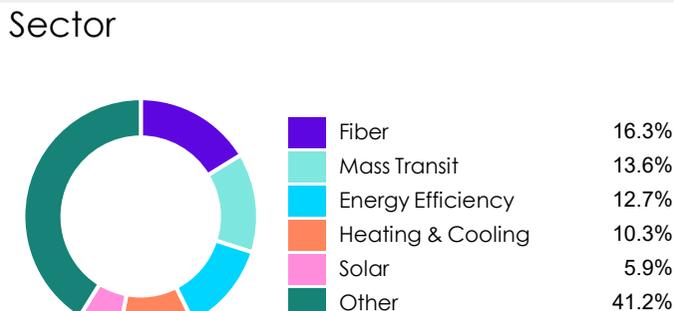
Q4 2025 was marked by policy uncertainty, supply chain constraints, and accelerating digitalisation and decarbonisation trends. In the US, the federal government issued further stop-work orders to five major offshore wind projects - Vineyard Wind 1, Revolution Wind, Coastal Virginia Offshore Wind, Sunrise Wind, and Empire Wind 1 - citing national security concerns related to radar interference and grid reliability. These actions are causing managers to cancel or delay billions in investment and new renewable capacity, impacting grid planning and the energy transition. The suspension affects projects already under construction and, in some cases, those already delivering power. It has drawn criticism from developers and utilities, who warn of risks to grid reliability, increased energy costs, and job losses.

Power demand remained near decade-high levels, underpinned by structural demand drivers from industry, electrification of transport, and data centres. This sustained momentum highlights the urgent need for investment in generation capacity and grid resilience, driven by the widening gap between electricity demand and available supply.

Country Commitment in underlying investments



Source: Stepstone
Country data is lagged by one quarter



Source: Stepstone.
Sector data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
17.3	1.2%	4.5%	370,425	471,113	-100,688	527,309	1.14	0.0%	0.0%

Infrastructure (General) Cycle 2

The rapid expansion of AI and data centres amplified these pressures. Co-locating renewable energy sources with data centres presents a potential solution to the grid interconnection bottleneck, covering up to 70% of energy needs through on-site generation, but grid dependency persists for the remaining amount. The boom has also exposed supply-side constraints, with legacy grid limitations, power supply availability, energy efficiency, and water efficiency being pressing concerns in new data centre development.

Supply chain bottlenecks compound the challenge. US data centre electricity consumption is expected to at least double by 2030, potentially absorbing up to 76GW of new capacity and accounting for as much as 15% of US power generation. Yet gas turbine supply chains face material, labour, and capacity bottlenecks, pushing lead times to 3-4 years and tripling plant costs since 2022. Developers are increasingly turning to utility-scale solar and battery storage, which can be deployed faster and more cheaply, further accelerating the shift toward renewables and flexible grid solutions.

Capital flows reflected this trend. Fundraising hit a record \$175bn in Q1-Q3 2025, with momentum expected to continue through year-end. Renewables (~66%) and data centres (~20%) dominated sector-specific strategies. Mega funds capable of deploying into large-scale deals in these sectors are expected to drive elevated activity. North America leads the fundraising activity. Despite European activity being more subdued, the region is on track to trend higher than in the past, with UK demand buoyed by the Mansion House Accord, which commits DC schemes to allocate at least 5% of AUM to UK private markets by 2030. Global deal activity

continued to trend positively as we approached year-end, with dealmaking up 20% year-over-year, fuelled by a resurgence in greenfield financing, which regained momentum following a brief slowdown in Q3 2024. Europe led M&A activity by deal count, while North America dominated by deal value. UK airports saw a particularly active M&A year with the sale of ownership stakes in Birmingham Airport, Bristol Airport, and London City Airport. Investment in the UK turned a corner and now accounts for 10% of global volumes, with a more favourable perception following recent regulatory clarity and clean energy commitments – though November’s ROC/FIT consultations sparked industry backlash over valuation, confidence, and unintended consequences. Past precedents like REMA suggest it is not impossible that the government may listen to the industry and ultimately de-risk the sector.

We continue to observe challenges in the UK fibre markets, with higher cost of capital, higher-than-expected costs, and slower uptake from customers. While this has negatively impacted some of our investments, such as Infracapital’s Gigaclear, which was written off after the proposed Infracapital-led solution was rejected, 2-G has exposure to a number of fibre assets outside of the UK, which are performing in line with or above expectations. This shows the nuances between different geographies, sponsors, and companies. Nevertheless, it is important to note that 2-G also has three of the top ten Value contributors within Brunel’s infrastructure portfolio (ICG 1, Enfra fka Bernhard, and Nobina).

Cycle 2-G is well-diversified across sponsors, technologies, and geographies, delivering resilient performance so far. Although certain sectors face near-term challenges, the

long-term growth drivers such as urbanisation, digitalisation, and the energy transition continue to create attractive opportunities.

Pipeline

The Cycle 2 General portfolio is now fully committed, so no new investments are required.

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

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

£16.18m

% called to date

80.91

Number of underlying funds

1

Oxfordshire's Holding:

GBP15.31m

Performance commentary

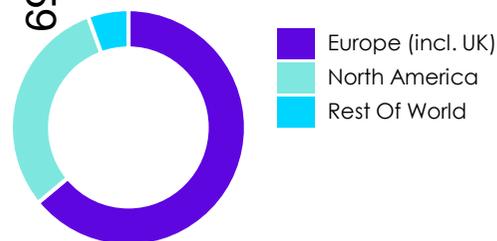
The Cycle 2 Renewables portfolio is ~94% committed and ~79% invested across seven primary funds and ten tactical co-investments following the strong exit from Akuo by ICG during Q2 2025.

Q4 2025 was marked by policy uncertainty, supply chain constraints, and accelerating digitalisation and decarbonisation trends. In the US, the federal government issued further stop-work orders to five major offshore wind projects - Vineyard Wind 1, Revolution Wind, Coastal Virginia Offshore Wind, Sunrise Wind, and Empire Wind 1 - citing national security concerns related to radar interference and grid reliability. These actions are causing managers to cancel or delay billions in investment and new renewable capacity, impacting grid planning and the energy transition. The suspension affecting projects already under construction and, in some cases, already delivering power, has drawn criticism from developers and utilities, who warn of risks to grid reliability, increased energy costs, and job losses.

Power demand remained near decade-high levels, underpinned by structural demand drivers from industry, electrification of transport, and data centres. This sustained momentum highlights the urgent need for investment in generation capacity and grid resilience, driven by the widening gap between electricity demand and available supply.

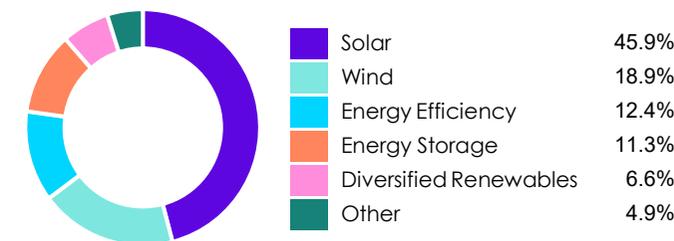
The rapid expansion of AI and data centres amplified these pressures. Co-locating renewable energy sources with data centres presents a potential solution to the grid interconnection bottleneck, covering up to 70% of energy needs through on-site generation, but grid dependency

Country Commitment in underlying investments



Source: Stepstone
Country data is lagged by one quarter

Sector



Source: Stepstone.
Sector data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
15.3	0.3%	4.0%	148,774	29,630	119,144	-200,368	1.11	0.0%	0.0%

Infrastructure (Renewables) Cycle 2

persisted for the remaining amount. The boom has also exposed supply-side constraints, with legacy grid limitations, power supply availability, energy efficiency, and water efficiency pressing concerns in the development of new data centre.

Supply chain bottlenecks compound the challenge. US data centre electricity consumption is expected to at least double by 2030, potentially absorbing up to 76GW of new capacity and accounting for as much as 15% of US power generation. Yet gas turbine supply chains face material, labour, and capacity bottlenecks, pushing lead times to 3-4 years and tripling plant costs since 2022. Developers are increasingly turning to utility-scale solar and battery storage, which can be deployed faster and cheaper, further accelerating the shift toward renewables and flexible grid solutions.

Capital flows reflect this trend. Fundraising hit a record \$175bn in Q1-Q3 2025, with momentum expected to continue through year-end. Renewables (~66%) and data centres (~20%) dominated sector-specific strategies. Mega funds capable of deploying into large-scale deals in these sectors are expected to drive elevated activity. North America leads the fundraising activity, and despite Europe being more subdued, it is on track to trend higher than in the past, with UK demand buoyed by the Mansion House Accord, committing DC schemes to allocate at least 5% of AUM to UK private markets by 2030. Global deal activity continues to trend positively as we approach year-end, with dealmaking up 20% year-over-year, fuelled by a resurgence in greenfield financing, which has regained momentum following a brief slowdown in Q3 2024. Europe led M&A activity by deal count, while North America dominated by deal value. UK airports

saw a particularly active M&A year with the sale of ownership stakes in Birmingham Airport, Bristol Airport, and London City Airport. Investment in the UK has turned a corner and now accounts for 10% of global volumes, with a more favourable perception following recent regulatory clarity and clean energy commitments – though November's ROC/FIT consultations sparked industry backlash over valuation, confidence, and unintended consequences. Past precedents like REMA suggest it is not impossible government may listen to the industry and ultimately de-risk the sector.

During the quarter, Reden Solar (Project Mandel) planned to transition its business model from a developer to an IPP, requiring additional funding, following a softening market and slower-than-expected pipeline growth. This may impact returns on the co-investment, particularly if Brunel decides the risk-return on offer is not suitable for a follow-on. Our co-investment in Skyborn is another investment we expect to underperform due to the offshore wind challenges mentioned above. However, GIP did negotiate an IRR true-up with Eversource, whereby Eversource must make GIP whole for the purchase price of Revolution Wind, other expenditures, and a 6.5% return on those amounts, providing strong downside protection to investors. It's also important to note that 2-R also has three of the top ten value contributors within Brunel's infrastructure portfolio (GreenYellow, CSE and AVSE, and Akuo).

The portfolio remains well-diversified across sponsors, technologies, and geographies, and performance to date has been solid. While renewables face certain headwinds, the structural trend towards decarbonisation and growing

demand for clean energy present compelling opportunities. Our managers are positioned to benefit from these dynamics.

Pipeline

The Cycle 2 Renewables portfolio is now fully committed, so no new investments are required.

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

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

£33.88m

% called to date

56.47

Number of underlying funds

1

Oxfordshire's Holding:

GBP33.69m

Performance commentary

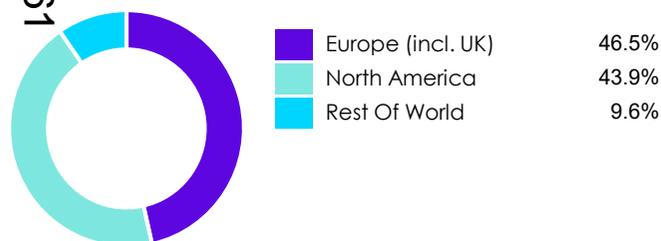
Cycle 3 is ~80% committed and ~51% invested across eleven primary funds, one secondary fund, 8 tactical coinvests and a tactical, mini-secondaries portfolio of 7 investments.

Q4 2025 was marked by policy uncertainty, supply chain constraints, and accelerating digitalisation and decarbonisation trends. In the US, the federal government issued further stop-work orders to five major offshore wind projects - Vineyard Wind 1, Revolution Wind, Coastal Virginia Offshore Wind, Sunrise Wind, and Empire Wind 1 - citing national security concerns related to radar interference and grid reliability. These actions are causing managers to cancel or delay billions in investment and new renewable capacity, impacting grid planning and the energy transition. The suspension is affecting projects already under construction and, in some cases, projects already delivering power. The move has drawn criticism from developers and utilities, who warn of risks to grid reliability, increased energy costs, and job losses.

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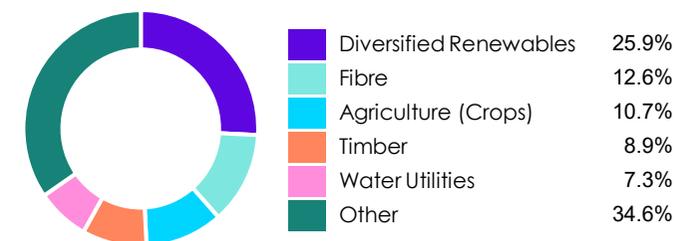
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Country Commitment in underlying investments



Source: Stepstone
Country data is lagged by one quarter

Sector



Source: Stepstone.
Sector data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
33.7	10.1%	5.8%	4,757,590	68,325	4,689,265	1,039,230	1.10	0.1%	0.0%

Infrastructure Cycle 3

persists for the remaining amount. The boom also exposed supply-side constraints, with legacy grid limitations, power supply availability, energy efficiency, and water efficiency proving to be pressing concerns in new data centre development.

Supply chain bottlenecks compound the challenge. US data centre electricity consumption is expected to at least double by 2030, potentially absorbing up to 76GW of new capacity and accounting for as much as 15% of US power generation. Yet, gas turbine supply chains face material, labour, and capacity bottlenecks, pushing lead times to 3-4 years and tripling plant costs since 2022. Developers are increasingly turning to utility-scale solar and battery storage, which can be deployed faster and cheaper, further accelerating the shift toward renewables and flexible grid solutions.

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airports saw a particularly active M&A year with the sale of ownership stakes in Birmingham Airport, Bristol Airport, and London City Airport. Investment in the UK turned a corner and now accounts for 10% of global volumes, with a more favourable perception following on the heels of recent regulatory clarity and clean energy commitments – though November's ROC/FIT consultations sparked industry backlash over valuation, confidence, and unintended consequences. Past precedents like REMA suggest it is not impossible the government may listen to the industry and ultimately de-risk the sector.

While still in its early stages, we are happy with the diversified nature of this portfolio across sponsors, geographies, technologies, and risk profiles.

Pipeline

Two co-investments have been approved and are pending closure: a North American renewables platform and a UK train rolling stock platform. Efforts are ongoing to identify the final two co-investments needed to complete Cycle 3.

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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

£59.89m

% called to date

99.82

Number of underlying funds

3

Oxfordshire's Holding:

GBP55.48m

Performance commentary

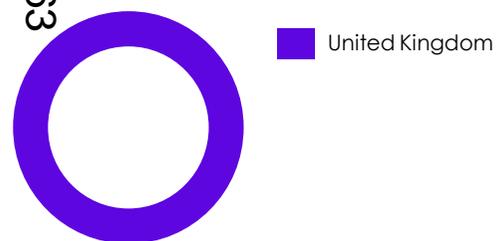
For UK long lease property funds, performance continued to be driven by income, with more positive valuation evidence. Both long lease property funds outperformed the MSCI Long Income Index over 12 months to September, with M&G Secured Property Income Fund (SPIF) outperforming over all time periods. The fund is forecasting net 7-9% p.a. While Aberdeen Long Lease Property (LLP) is still lagging over longer time periods, the fund is showing marked improvement over recent quarters.

The long lease property redemption queues have stabilised, and the managers continue work to clear these. LLP completed eight sales totalling £185 million in Q3 to meet outstanding requests, helping to clear a significant proportion of the queue. No further sales were planned for Q4, with expectations of further disposals planned for early 2026. SPIF settled its deferred redemption queue in full by November 2025, supported by £266 million in new investor inflows during the year and further commitments expected in 2026. The fund's liquidity position has been significantly strengthened, enabling a return to normal redemption operations and the potential to commence acquisitions in future quarters.

2025's GRESB scores were released in October. M&G SPIF continued to score well, improving on its strong 2024 score by 2 points to reach 90/100, achieving 5 stars and 4th in the peer group of 75. Aberdeen also improved on its score, reaching 77.

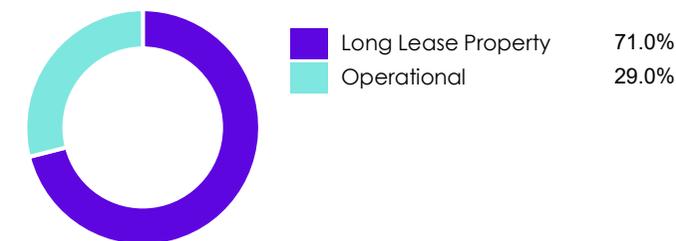
On the infrastructure side, Schroders Greencoat UK (GRI) had called 96% of total investor commitments as of Q3 2025. During Q3, the fund deployed additional capital into Greencoat Solar II and the Green Hydrogen Energy

Country Invested in underlying investments



Source: Asset Metrix
Country data is lagged by one quarter

Strategy



Source: Asset Metrix
Strategy data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
55.5	6.5%	0.9%	283,157	1,162,089	-878,932	1,620,610	1.03	0.1%	0.0%

Secured Income Cycle 1

Company (GHECO). The income from GRI remains strong, with the annualised cash yield for the fund at 6.7% (Q3) and a forward-looking 12-month yield of 7.2%. NAV decreased marginally due to updates to power prices across all assets and updates to generation assumptions in Speyside, which was offline for major repairs but has since returned to service.

The Fund's technologies had a mixed quarter, emphasising the benefits of diverse generation within the portfolio. Wind generation was impacted by low wind resource, while solar experienced above-average irradiance. Solar II and Toucan remain resilient despite challenges related to DNO (distribution network operator) outages, curtailment, and technical issues. Speyside returned to service, while Margam and Templeborough were operating reliably following operational issues. District Heating and Battery Storage both performed well over the quarter.

On 31 October, the UK Department of Energy launched a consultation process on proposals to change the inflation indexation for the Renewables Obligation Certificates (ROCs) and Feed-in-Tariff (FIT) schemes, which compensate renewable energy generators; the move would have a material impact on GRI cashflow and valuations. These proposals sparked an industry backlash over valuation, future investor confidence, and unintended consequences. We are currently waiting to hear the outcome from the consultation.

Pipeline

There is no fund pipeline, with the portfolio fully committed and invested.

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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

£39.94m

% called to date

99.84

Number of underlying funds

3

Oxfordshire's Holding:

GBP35.44m

Performance commentary

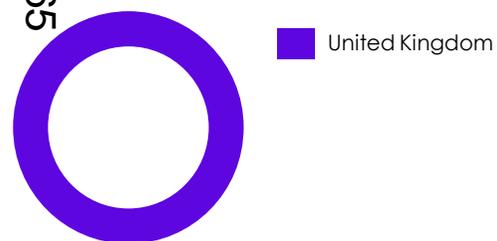
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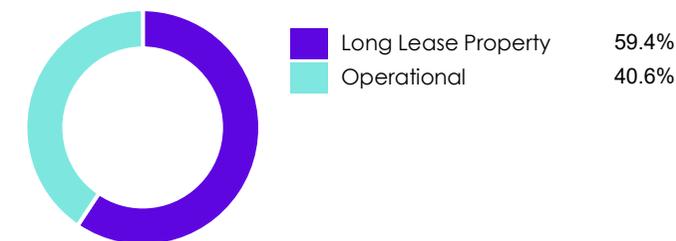
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Country Invested in underlying investments



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Strategy



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Strategy data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
35.4	1.0%	-0.4%	149,870	149,870	0	320,510	1.00	0.0%	-0.0%

Secured Income Cycle 2

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The fund's technologies had a mixed quarter, emphasising the benefits of diverse generation within the portfolio. Wind generation was impacted by low wind resource, while solar experienced above-average irradiance. Solar II and Toucan remained resilient despite challenges related to DNO (distribution network operator) outages, curtailment, and technical issues. Speyside returned to service, while Margam and Templeborough were operating reliably following operational issues. District Heating and battery storage both performed well over the quarter.

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Pipeline

There is no fund pipeline, with the portfolio fully committed and invested.

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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

£60.00m

Amount Called

£59.29m

% called to date

98.81

Number of underlying funds

3

Oxfordshire's Holding:

GBP62.21m

Performance commentary

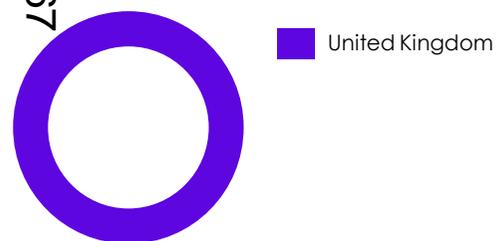
For UK long lease property funds, performance continued to be driven by income, with more positive valuation evidence. Both long lease property funds outperformed the MSCI Long Income Index over 12 months to end-September. The M&G Secured Property Income Fund (SPIF) outperformed over all time periods. The fund is forecasting net 7-9% p.a. While Aberdeen Long Lease Property (LLP) was still lagging over longer time periods, the fund was showing marked improvement versus previous quarters.

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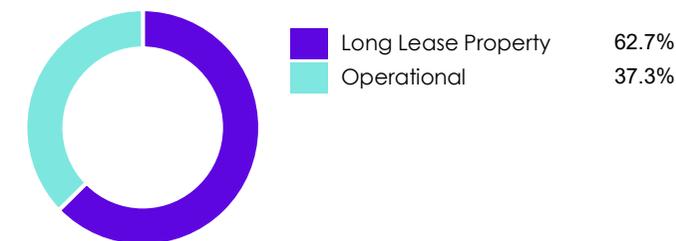
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Country Invested in underlying investments



Source: Asset Metrix
Country data is lagged by one quarter

Strategy



Source: Asset Metrix
Strategy data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
62.2	1.6%	-	282,751	282,751	0	653,410	1.10	0.0%	0.0%

Secured Income Cycle 3

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Pipeline

There is no fund pipeline, with the portfolio fully committed and invested.

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Summary	Overview of assets	Strategic asset allocation	Performance attribution	Responsible investment	Risk and return	Portfolio overview	CIO commentary	Portfolios	Glossary	Disclaimer
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UK Property

<p>Investment strategy & key drivers</p> <p>Portfolio of active UK property funds seeking capital & income returns</p> <p>Liquidity</p> <p>Illiquid</p> <p>Benchmark</p> <p>MSCI/AREF UK</p> <p>Outperformance target</p> <p>+0.5%</p>	<p>Commitment to portfolio</p> <p>£150.0m</p> <p>Amount Called</p> <p>£164.0m</p> <p>Number of portfolios</p> <p>-</p>
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Performance commentary

2025 was a year of transition for UK real estate. After a slow start due to global tariff concerns and economic uncertainty, confidence improved following the November Budget. Full-year investment volumes are expected to match 2024's £55 billion, with Q4 activity signalling stabilisation and renewed optimism for 2026. Major transactions across offices, retail, and logistics suggested a market becoming more comfortable with structural changes and pricing adjustments.

Sector performance was mixed but resilient. Prime London offices rebounded with record rents. Industrial and logistics remaining strong, and living sectors – housing, student accommodation, and healthcare – attracted significant

global capital, including landmark transactions in care homes and build-to-rent (BTR). Retail recovered, led by retail parks and shopping centres, while hospitality saw solid single-asset deals despite portfolio challenges. Development viability remained a headwind, but signs of easing costs and improved debt availability emerged late in the year.

Looking ahead, increased debt liquidity and expected rate cuts should drive stronger activity in 2026. Key themes include continued focus on “beds, sheds and meds”, flight to quality in offices, sustainability, and growing adoption of property technology and AI. Overall, 2025 laid the foundations for a more active and dynamic market next year.

The MSCI/AREF UK Quarterly Property Fund Index reported a total return of 1.3% for Q3 2025, reinforcing a narrative of market stabilisation and bringing the rolling 12-month return to 6.3%.

Brunel's core diversified funds maintained stable NAVs and yields, with occupancy levels above 90%, though liquidity pressures persisted in open-ended, indirect fund vehicles (and is likely to get worse with further pooling consolidation and moves to direct portfolios). In December, Schroders Capital UK Real Estate Fund suspended subscriptions and redemptions amid queues exceeding £750m (Brunel submitted a full, defensive redemption in June and pushed

Property holdings summary

Holding	Cost (GBP millions)	Market value (GBP millions)	Perf. 1 year	Perf. 3 year	Perf. 5 year	Perf. SII*	TVPI	Inception Date
Brunel UK Property	164.0	168.8	4.8%	1.8%	2.5%	3.0%	1.22	Jul 2020

UK Property

the manager to suspend the fund). Specialist funds outperformed, with logistics and industrial strategies delivering NAV growth of around 1%, and Health Care and residential funds continuing to perform well.

The UK Property Model Review reduced core balanced fund allocation to 50%, removed the debt allocation, and increased sector-specialist funds to 50% to reflect stronger conviction in logistics, living and healthcare. Schroders Capital UK Real Estate Fund was removed due to liquidity issues, while Legal & General Managed Property Fund was added following its merger with Federated Hermes Property Unit Trust. (It had been removed from the model portfolio following Brunel's full redemption request in 2024, which prompted the merger with L&G MPF, gaining the option for liquidity for clients).

Pipeline

There is no new fund pipeline, with the portfolio fully committed to model funds.

*Since initial investment

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

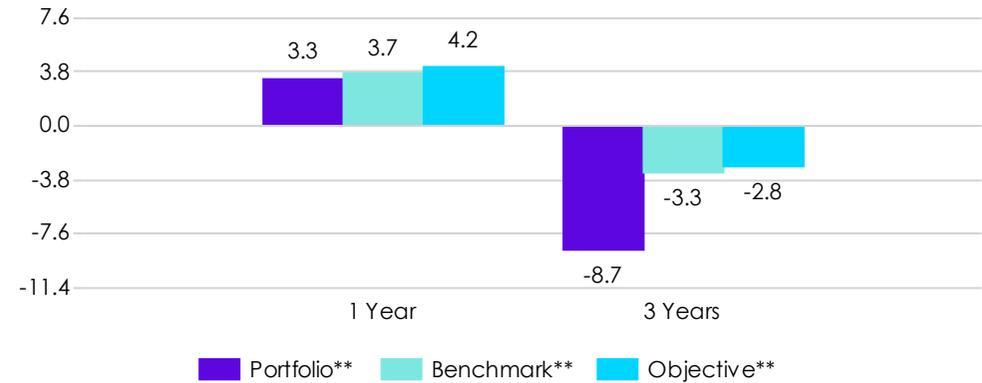
£61.0m

Amount Called

£67.4m

Number of portfolios

-



**Performance data shown up to 30 September 2025

Performance commentary

Global real estate markets ended 2025 on a stabilising note, supported by improving liquidity and expectations of further interest rate cuts in 2026. While macroeconomic uncertainty persisted earlier in the year, sentiment strengthened as inflation moderated and debt markets remained competitive. INREV's GREFI delivered another positive quarter, signalling recovery across regions. Transactional activity picked up in Europe and Asia-Pacific, aided by narrowing bid-ask spreads, though volumes remain below long-term averages due to higher debt costs and patient sellers, with little distress. Lack of competition for assets may act as an advantage for investors with dry powder to put to work this year. In the US, the Federal Reserve's rate cuts

improved financing conditions, favouring income-producing assets over new development.

Sector trends continued to reflect structural growth drivers. Although metrics have softened since peaks, logistics and industrial assets remained the highest-conviction sectors globally, underpinned by e-commerce and supply chain diversification. Residential strategies, including multifamily and senior housing, attracted strong capital flows, while data centres and life sciences gained further traction as investors sought exposure to technology-led demand. Office markets remained bifurcated: prime, sustainable assets in gateway cities outperformed secondary stock, with constrained new

supply supporting rental resilience. ESG integration and sustainability requirements are increasingly shaping investment decisions across all regions.

Looking ahead to 2026, the outlook is cautiously optimistic as investors slowly return to the market. Key themes include continued focus on "beds, sheds and meds" alongside accelerating adoption of property technology and AI to enhance operational efficiency. Liquidity management will remain critical as redemption queues persist in some open-ended funds, while tightening development pipelines and rising construction costs favour standing core assets. This trend is shown in Brunel's model funds; five of Brunel's model

Property holdings summary

Holding	Cost (GBP millions)	Market value (GBP millions)	Perf. 1 year**	Perf. 3 year**	Perf. 5 year**	Perf. SII***	TVPI	Inception Date
Brunel International Property	67.4	58.9	3.3%	-8.7%	-3.3%	-2.7%	0.98	Jul 2020

International Property

funds had fully cleared their redemption queues through payments and rescissions, as at end-September. Of the remaining six, four had seen a reduction in redemption queues (as a % of NAV) over the previous 12 months and from peak.

In its most recent publication, the portfolio's benchmark, the INREV Global Real Estate Fund Index (GREFI), maintained its positive run, rising 0.89% in Q3. All regions delivered positive returns, led by APAC, followed by Europe and then the US. Brunel's model is overweight APAC and Europe relative to the benchmark, which will have been accretive to returns. GREFI posted 3.7% over 12m and -3.3% over the 3 years to end-September. While all 3 regions were down over 3 years, the US was the greatest detractor, at -5.6%, with both APAC and Europe suffering smaller falls, recording -1.1% and -1.6%, respectively. GREFI core funds continue to outperform their non-core peers.

The Brunel International Property Model Review maintained its diversified global structure while making minor adjustments to optimise exposure. The placeholder for a US Alternatives fund was removed due to the pause in the aggregated vehicle, with capital reallocated to existing US strategies, primarily KACORE. A small shift from pan-Asian funds to Charter Hall Industrial strengthened logistics exposure, while CPIF's strong performance supported retaining elevated holdings. Overall, the portfolio's regional and sector balance remained broadly unchanged, ensuring resilience and alignment with long-term growth themes.

Pipeline

No new funds are currently in the pipeline.

*Since initial investment

**Performance data shown up to 30 September 2025

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	The Morningstar Sustainalytics ESG Risk Ratings are based on an assessment of a company's exposure to risk and how well it manages those risks, resulting in a single score that indicates the company's overall ESG risk level. The rating is comprised of three central building blocks: corporate governance, Material ESG Issues (MEIs), and idiosyncratic issues. The scores are categorized across five risk levels: negligible, low, medium, high, and severe.
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

Glossary

Term	Comment
LP or limited partner	In private equity, an LP is usually a third party investor in the fund
M&A	Mergers and acquisitions
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.
IRR	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	WACI should read Weighted Average Carbon Intensity = Weight of Portfolio * (Carbon Emissions / Revenue)
yield to worst	Lowest possible yield on a bond portfolio assuming no defaults

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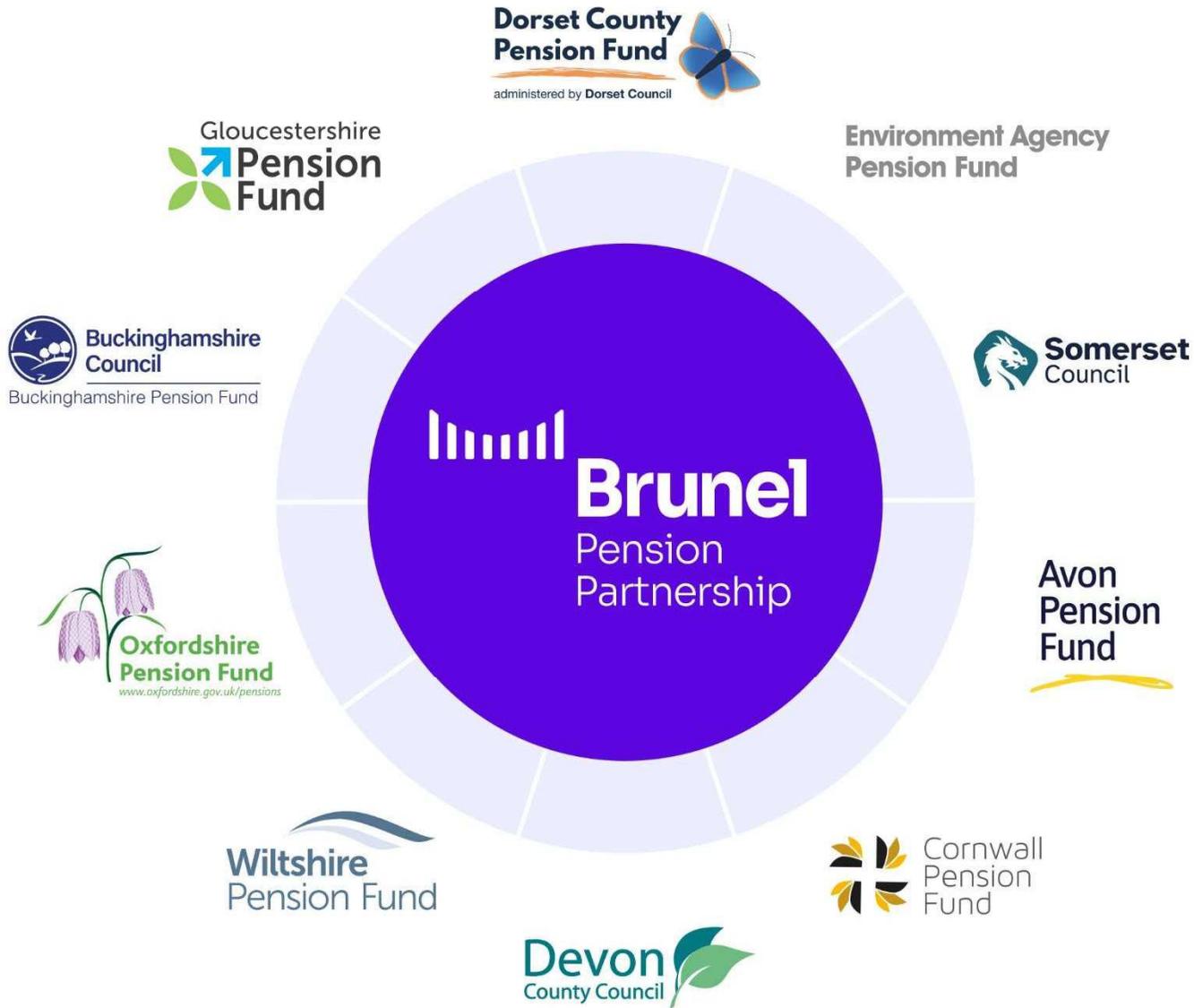
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Pension Fund Committee 6 March 2026

Responsible Investment and Governance Report

Report by the Deputy Chief Executive (Section 151 Officer)

RECOMMENDATION

1. The Committee is **RECOMMENDED** to note the contents of the report.

Executive Summary

2. A summary of results of the member survey sent out to members asking about their attitudes towards Responsible Investment, with a focus on investments into the Defence & Aerospace sector and on Local investment. Respondents seem to take a balanced view to these issues which is well-aligned with the current approach being taken by the fund. There is a range of views but a consistently strong ask for transparent decision-making that is clearly explained.
3. The Local Authority Pension Fund Forum issued a voter alert in December asking for support for two resolutions at the Microsoft AGM asking the company to carry out enhanced due diligence around human rights risks in Conflict Affected and High Risk Areas (CAHRAs). Brunel on behalf of Oxfordshire voted in support of both resolutions as they aligned well with our human rights commitments.

2025–26 Member Survey on Responsible Investment, Defence & Aerospace, and Local Investment:

Background:

4. The Oxfordshire Pension Fund conducted a member survey between November 2025 and January 2026 to gather views on responsible investment (RI), Defence & Aerospace exposure, and local investment priorities. The survey was sent to all members where an e-mail address is held. The survey received 2,185 responses, a good level of engagement but significantly below the 2023 survey (4,026 responses). The lower response rate may reflect more limited promotion of the survey through Newsletters, etc.

Respondent profile:

5. The respondent base was skewed towards older members: over 55% were pensioners and more than 80% were aged 55+, despite this group

representing only around half of total membership. Younger members, particularly those under 45, were underrepresented. Around 58% of respondents were women, reflecting the wider scheme profile. These biases should be considered when interpreting results. For example, analysis of attitudes taken by different age groups showed that contributing members were more likely to prioritise sustainability than pensioners, who had a stronger focus on returns.

Attitudes towards Responsible Investment

6. Awareness of RI is high, with more than 80% reporting they were familiar with the concept. Regarding the Fund's RI policy:
 - 43% support the current approach,
 - 11% feel it does not go far enough,
 - 8% feel it goes too far, and
 - 38% selected "don't know", highlighting a need for improved communication and clarity around the policy.
7. When asked about overall RI priorities, around two thirds believe investments should either avoid negative impacts or avoid negative impacts **and** actively contribute to positive outcomes. Around one third prioritise financial returns first. Only 2% reported not caring how their pension is invested.

Attitudes towards engagement

8. There is good alignment with the Fund's engagement-first approach.
 - 34% support remaining invested while seeking positive change.
 - 43% support engagement with clear escalation and potential divestment if progress is insufficient.
 - 14% favour immediate divestment.
9. These results indicate strong member support for structured, consequence-based escalation where companies fail to address negative impacts.

Free-text RI themes

10. The 352 free text comments show a broad spread of views:
 - 60% Balanced: supportive of RI within a disciplined investment framework.
 - 25% Ethics first: favour stronger exclusions (e.g., fossil fuels, arms).
 - 10% Returns first: emphasise fiduciary duty and financial primacy.
 - 5% Trust: express confidence in officers and trustees to make decisions
11. Across all viewpoints, members consistently asked for greater transparency, including clearer reporting on holdings and exclusions, outcomes of RI actions, accessible updates, and plain English summaries of policies and reports.

Defence & Aerospace Investment

12. The Fund currently invests less than 1% of assets in the Defence & Aerospace sector. Given recent public scrutiny, the survey tested member sentiment on continuing investment in the sector, engagement, and potential exclusion.
13. Just over 50% agreed they are primarily interested in the financial returns from this sector with around two thirds supporting enhanced engagement, especially on reducing civilian harm in conflict affected and high-risk regions. A clear majority wanted to remain invested in the sector, with 56% disagreeing that the Fund should avoid investing in the sector entirely, while 30% supported non-investment.
14. This suggests members generally favour continued but conditional investment, with strong expectations around active stewardship, safeguards, and harm reduction.

Free text Defence & Aerospace themes

15. 295 responses revealed several clear patterns:
 - Many expressed balanced, conditional support, recognising the sector's strategic importance.
 - 12% voiced ethical objections, focused on civilian harm and profiting from conflict.
 - Nearly 20% referenced national security, UK industrial capability, and geopolitical risks.
 - 14% raised concerns linked to Israel/Palestine, representing a major area of divergence.

Smaller groupings called for clearer exclusions, separation of "aerospace" from "defence", or prioritisation of returns.

16. Across positions, members consistently asked for:
 - Clear definitions of what is included/excluded
 - Greater distinction between Aerospace and Defence
 - Transparent and consistent application of human rights criteria
 - Evidence of active decision making, rather than passive exposure
 - Clear explanation of trade-offs and constraints

Local Investment

17. On defining what "local" means, in first place 30% selected Oxfordshire specifically, whilst in second place 22% selected the whole UK. Around 60% chose options with a geographic link to Oxfordshire (county, neighbours, mayoral area, or pool geography). This shows tension between place based and national interpretations of "local" but with a strong tilt towards the county of Oxfordshire itself.
18. Members prioritised local investments supporting energy transition, including renewables, climate aligned infrastructure, and net zero transport. Nature based solutions, local SME financing, and affordable

housing also ranked highly—closely aligning with existing Fund work and pipeline projects.

Free text Local Investment themes

19. Free text comments (186 in total) again reflected the RI pattern: the majority taking a balanced approach, with smaller ethics first and returns first camps. Members generally support local/impact investment as part of a diversified portfolio, provided decisions remain grounded in risk/return discipline and are clearly explained.

Key messages from the survey

20. Member views are diverse but not polarised; most support a nuanced, evidence-based approach rather than absolutist positions.

There is strong alignment with the Fund's current emphasis on engagement, escalation, and risk management, particularly on Climate and Defence & Aerospace.

Transparency and communication are as important to members as policy substance.

Members are more accepting of difficult or controversial decisions when trade-offs, constraints, and reasoning are clearly articulated.

No RI approach will satisfy all members; clarity of purpose and consistent application are critical.

LAPFF Voting alignment:

21. The last quarter of 2025 was relatively quiet in terms of LAPFF voting alerts related to resolutions being put forward for a vote, as there are very few AGMs at this time of year. However, there was one significant voter alert for two resolutions put forward at Microsoft in relation to the company's operations in areas experiencing heightened human rights risks.
22. Resolution 8, '*Report on Data Operations in Human Rights Hotspots*', requested that the company assess the human rights implications of locating cloud datacentres in countries of significant concern and outlining strategies to mitigate related risks.
23. Resolution 9 '*Report on Human Rights Due Diligence*', requested that the company assess the effectiveness of its human rights due diligence processes in preventing, identifying, and addressing customer misuse of its AI and cloud services that could contribute to human rights violations or breaches of international humanitarian law.
24. LAPFF issued a voting alert to its members, including Oxfordshire, recommending a vote in favour of both resolutions 8 and 9, with a view

that companies operating in CAHRAs should demonstrate clear, transparent, and robust approaches to heightened human rights due diligence.

25. As Microsoft continues to expand its cloud and AI infrastructure globally, including in jurisdictions with restrictive civic environments and heightened risks of state surveillance, shareholders should have the confidence that the company is actively assessing and mitigating potential adverse human rights impacts linked both to its operations and to end-use of its technologies.
26. Brunel used its votes in both passive and active portfolios to support Resolutions 8 and 9 as they aligned with Brunel's, and client funds such as Oxfordshire's, commitments on human rights and promote better management of human rights risks by Microsoft.

Appendix 1

Appendix 1 is a more detailed report on the results of the 2025-26 member survey

Financial Implications

7. There are no direct financial implications arising from this report

Legal Implications

8. There are no direct legal implications arising from this report.

Staff Implications

9. There are no direct staff implications arising from this report.

Equality & Inclusion Implications

10. There are no direct equality and inclusion implications arising from this report.

Sustainability Implications

11. There are no direct sustainability implications arising from this report.

Risk Management

12. There are no direct risk management implications arising from this report.

Lorna Baxter, Deputy Chief Executive (S151 Officer)

Annex: Appendix 1: 2025-26 Member survey on Responsible Investment, Defence & Aerospace and Local Investment

Background papers: Nil

Contact Officers: Josh Brewer, Responsible Investment Officer
josh.brewer@oxfordshire.gov.uk

February 2026

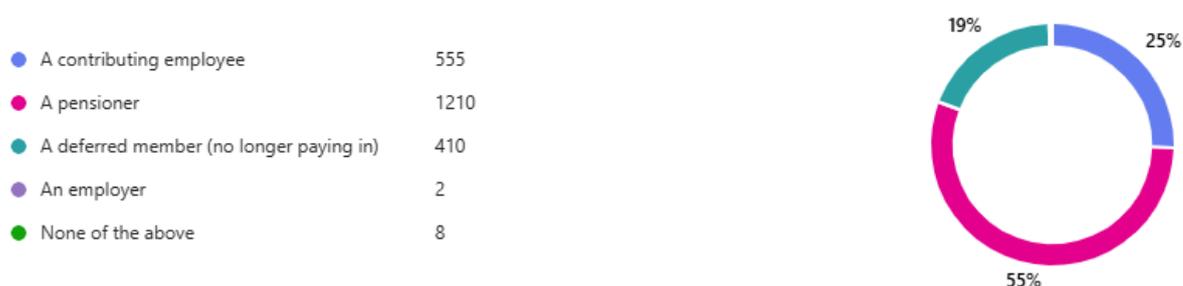
APPENDIX 1 - 2025-26 Member survey on Responsible Investment, Defence & Aerospace and Local Investment

In November 2025 a survey was sent to all members of the Oxfordshire Pension Fund Scheme where an email address is held by Pension Services. The survey was also cascaded through employers. The survey was open for 45 days, with the deadline for responses being the 16th January 2026.

The aim was to collect feedback from members on their views about Responsible Investment in general and specific questions about investment into the Defence and Aerospace sector and local investment, with an emphasis on understanding what member priorities are in these areas.

There was a good response, with 2,185 people filling out the survey. However, this is significantly below the response rate for the 2023 member survey on responsible Investment, which received 4,026 responses. The reasons for the lower response rate are unclear, although one factor could be that it wasn't possible to promote this survey through the newsletters to the same extent as the 2023 survey due to the publication dates.

Below is a breakdown by type of membership for the survey respondents

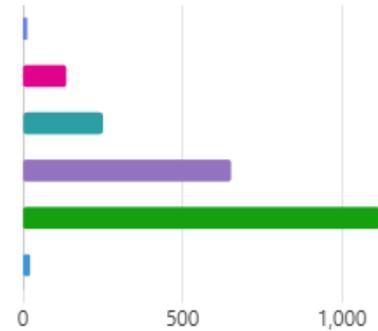


Interestingly over half of the respondents are already taking their pensions, with around a quarter being employees currently making contributions to the scheme. The high response rate from pensioners could be down to the fact that this group is more engaged with communications from Pension Services and has more time to fill out the survey..

In terms of gender, more women (58%) filled out the survey than men (39%). This is not surprising given that the overall membership has significantly more women than men. Around 3% of members preferred not to state their gender and less than 0.1% identified their gender as non-binary or other.

There was also an age-related bias, with older members more likely to fill out the survey than younger members. As the following data shows, those aged 55+ made up over 80% of respondents, whilst only making up around half of the total membership. Those under the age of 45 were particularly underrepresented, making up around 6.5% of respondents, despite representing around a third of the Fund's membership.

● 16-29	12
● 30-44	134
● 45-54	250
● 55-64	651
● Over 65	1117
● Prefer not to say	21

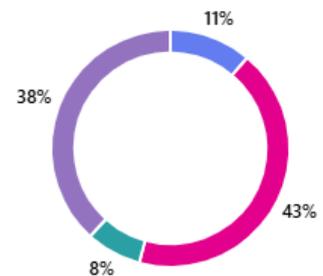


Attitudes to responsible investment

Responses to the survey show that there is both awareness and a generally positive attitude towards responsible investment amongst the majority of participants. When asked about how familiar they are with the concept of Responsible Investment over 80% said they were somewhat or very familiar.

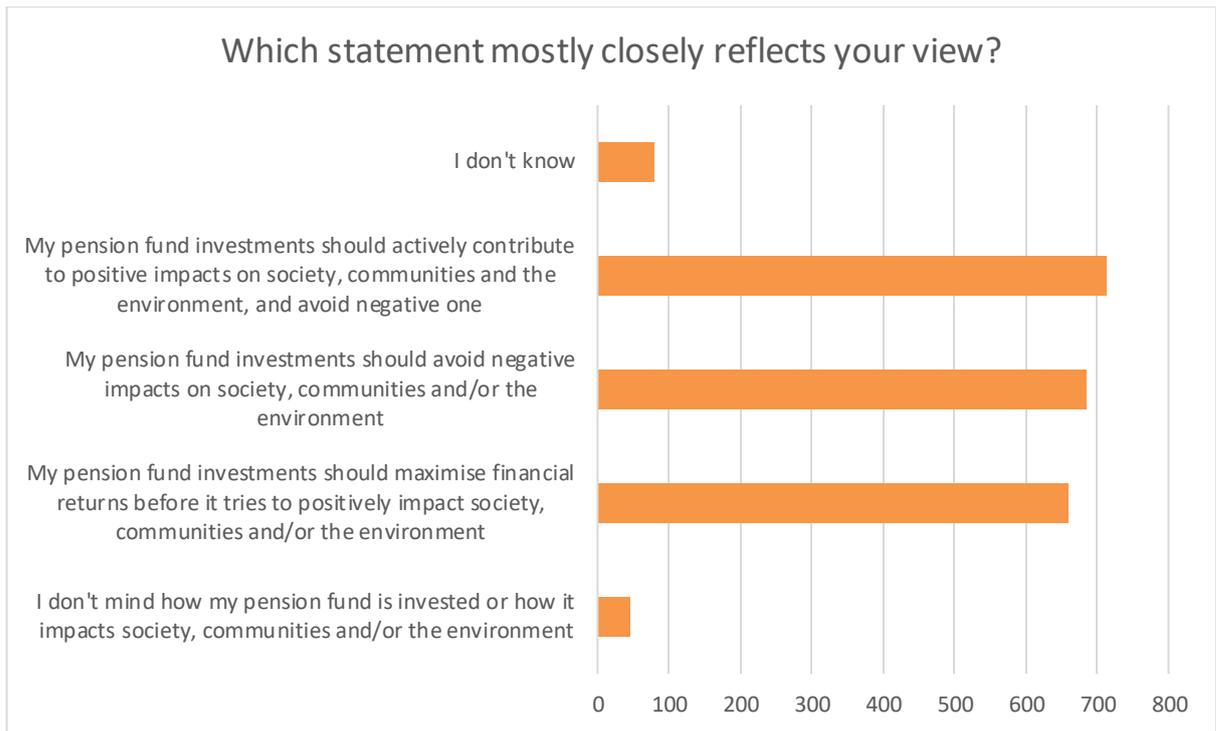
When it came to asking opinions about the Fund's Responsible Investment policy the following results came back:

● The Responsible Investment policy doesn't go far enough	244
● The Responsible Investment policy does not need changing	941
● The Responsible Investment policy goes too far	164
● I don't know	836



It is encouraging to see that the most popular statement was support for the current policy at 43%, and perhaps not surprising to see that 11% of respondents said it does not go far enough whilst 8% said it goes too far. These are representative of the attitudes of members towards responsible investment more generally. However, it is worth noting that 38% of people responded 'Don't know' to this question, which suggest that there is more work to be done to inform members about the Fund's responsible investment policy. This echoes some of the free text responses received asking for greater clarity and transparency around our RI commitments.

In response to the question asking people which statement fitted their views about responsible investment, nearly two thirds said that pension fund investments should either avoid negative impacts on society or should actively contribute to positive impact. Around a third of people agreed with the statement that pension fund investments should maximise financial returns before trying to positively impact society, communities and/or the environment. Interestingly only around 2% of people agreed with the statement that they did not mind how their pension fund is invested or what impacts those investments have.



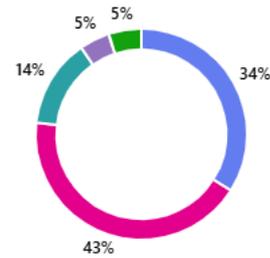
The fund's current climate change policy states that the fund believes that engagement is a key tool in pursuing the achievement of its climate change commitments, as it provides a route to deliver real change. The fund's approach is that engagement and selective divestment with clear public explanation of the escalation process is a more effective strategy than divestment on its own.

When asked about the best approaches to engaging with the companies that the fund invests into, there is a good alignment between the views of the members taking the survey and the current approach being taken by the fund.

Survey participants were asked what actions should be taken where a company was found to have a negative impact. 34% of respondents said that the fund should remain invested and try to influence the company to make a positive change. Another 43% said that the fund should initially stay invested but there should be consequences if the company does not make progress in stopping its negative impacts, including no longer investing into the company. Comparing the results with the last survey, where the same question was asked, there has been a shift towards a higher percentage of respondents wanting a strong escalation policy where companies are assessed as not stopping their negative impacts. In total over three quarters of respondents were supportive of an engagement strategy where a company has negative impacts.

14% of people said that they would not want to be invested in the company and than 5% said that they did not care if an investment had negative impacts..

● Yes, I support staying invested and helping influence these companies to make positive change	742
● Yes, but there would need to be consequences if the company did not make progress in stopping its...	935
● No, I wouldn't want to be invested in these companies	297
● I don't care about the impact of companies my money is invested in	101
● I don't know	110



Free text RI question

This section finished with a question asking “Do you have any additional comments or suggestions regarding the Pension Fund’s approach to Responsible Investment?” Respondents were provided with a free text box to give their answers.

In total there were 352 responses to this question. An analysis of the positions of respondents in relation to responsible investment identified around 60% taking a balanced view, with these members not seeing RI and financial performance to be mutually exclusive but expect that there are trade-offs that need to be managed carefully. Examples of some of the comments from this group:

“Investing responsibly and investment performance are not mutually exclusive... but over concentration on priorities that damage performance should be avoided.”

“There needs to be a balance – returns matter, but it is right to consider ethics as well.”

There were just over 25% of respondents that could be classed as having an “Ethics first” approach. Contributing employees made up a higher proportion of this group. Examples of some of the comments from this group:

“Our pension contributions should be a force for good. We should divest from investments that cause harm.”

“Please don’t invest in fossil fuels, arms manufacturers or companies linked to serious human rights abuses.”

Just under 10% of respondents could be classed as having a “Returns first” approach where the primacy of good investment returns to ensure that pensions could be paid ranked much more highly than other considerations. Examples of some of the comments from this group:

“The function and purpose of the fund is to maximise returns for members. It is not a vehicle for social change.”

“Security of investment and quality of financial return should be paramount.”

Lastly just under 5% of respondents were happy to trust and defer to the fund’s officers and trustees. Examples of some of the comments from this group:

“How this is achieved is why we have trustees – I trust them to make the right decisions.”

What is clear is that there is a broad spectrum of opinion on responsible investment, with some members strongly in favour of expanding responsible investment to include blanket divestment from some sectors such as fossil fuels or defence and others who felt that RI should not play any part in the investment decision process. However, there is a majority who are supportive of a nuanced and evidence-based approach to managing sustainability related risks and opportunities whilst continuing to deliver the returns needed to pay pensions.

Across all viewpoints, respondents frequently request clearer transparency and reporting on:

- What the Fund is invested in
- What has been excluded or divested
- Outcomes of RI actions
- More regular, accessible updates
- An executive summary or “plain English” version of the RI Policy
- Examples of real world decisions influenced by RI

The key takeaways are:

- Any RI approach will inevitably dissatisfy some members
- Clarity of purpose, limits, and trade offs are critical
- Transparency and communication may reduce tension even where disagreement remains
- Framing RI as part of risk management and long-term value, rather than moral consensus, may resonate more broadly

Attitudes to Aerospace and Defence investments:

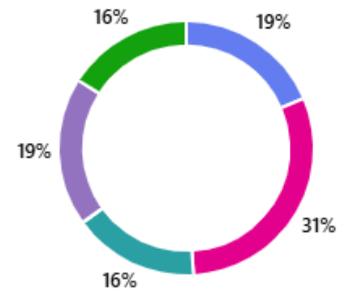
One of the key challenges for the Fund over recent years has been around investments into the Defence & Aerospace industry, which is the supplier of weapons to participants in several of the current conflicts taking place around the world. The Fund invests a relatively small amount into Aerospace & Defence companies (less than 1% of its assets) spread across several companies in the sector. These companies make most of their sales to the UK, NATO countries, and Ukraine. Some of these companies supply Israel. All conflicts harm civilian populations.

Given the increased scrutiny on these investments, we felt it was worthwhile to canvass the opinion of members on investments in the Defence & Aerospace sector. We did this by including in the survey a number of statements and asking people the extent to which they agreed or disagreed with them.

The first statement was *“I am primarily interested in the financial returns from investments into the Aerospace and Defence sector”*.

Just over half of all respondents agreed either strongly or somewhat with this statement, whilst just over a third disagreed either strongly or somewhat.

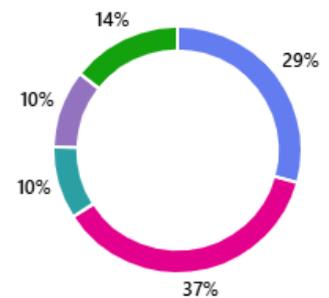
● Agree strongly	406
● Agree somewhat	667
● Disagree somewhat	349
● Disagree strongly	413
● I don't know	350



The next statement related to the approach to take around engaging with companies in the sector. *“I would like to see enhanced engagement with companies in the Aerospace & Defence sector, particularly to reduce harm to civilians in conflict situations.”*

There was strong support for this statement with two thirds of respondents agreeing strongly or somewhat with this statement and only 20% disagreeing strongly or somewhat.

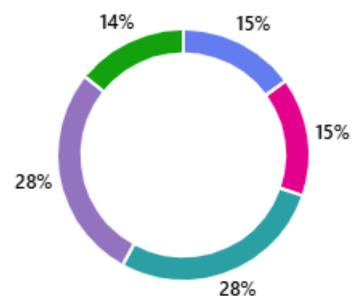
● Agree strongly	640
● Agree somewhat	800
● Disagree somewhat	208
● Disagree strongly	223
● I don't know	314



Lastly we presented a statement about not investing in the sector: *“I do not think the Fund should invest into companies in the Aerospace and Defence sector.”*

Over half (56%) of respondents either disagreed strongly or somewhat with this statement, whilst 30% agreed either strongly or somewhat:

● Agree strongly	328
● Agree somewhat	333
● Disagree somewhat	607
● Disagree strongly	605
● I don't know	312



Taken together these results point to a consensus amongst members that they wish to remain invested in the Defence & Aerospace sector, with their main concern being the financial returns from that investment. Having said that, there is strong support for there to be strong engagement with those companies to seek to reduce harm to civilians in conflict affected and high risk areas (CAHRAs).

Free text Aerospace & Defence question

There were 295 responses to the free text question on investing into the Aerospace & Defence sector.

Many of the responses could be classed as taking a balanced approach. This is not to say that they expressed indifference, instead it reflects that most members recognise the strategic importance of aerospace and defence in the current geopolitical context, but also express clear conditions, limits, or safeguards around how and where investment should occur. For many respondents, support is explicitly conditional, rather than unconditional.

Drilling into the detail 12% of respondents expressed clear ethical opposition to the sector, with concerns framed around:

- harm to civilians,
- profiting from conflict, and
- moral responsibility for downstream impacts.

Illustrative quotes

“A better return on investments cannot justify contributing to the killing of people.”

“I don’t think my old age should be funded by conflict.”

A significant proportion of respondents framed their response in reference to national security and strategic necessity.

- 17.6% referenced a UK, local, or European preference
- 15.3% framed investment through national security or defence capability

Many respondents explicitly link their support to:

- the UK’s industrial base,
- local employment,
- NATO and European security,
- current threats (e.g. Russia, Ukraine, instability in alliances).

Illustrative quotes

“This is one area in which the UK is relatively strong. The Fund ought to encourage its development.”

“Without a secure defence infrastructure, all other things could become irrelevant.”

There were also a significant number of responses that sought to frame the issue in human rights terms, with a particular focus on the Israel/Gaza conflict with 14.2% explicitly **referenced Israel/Palestine**

This is one of the clearest fault-lines in the data. Members who raise this issue do so from multiple positions, including:

- calls for divestment or exclusion,
- concern about international law and civilian harm,
- concern about selectivity or inconsistency in country-based exclusions.

Illustrative quotes

“I would not want to gain from investments in companies that supply arms to Israel.”
“If singling Israel out, there needs to be a balanced policy across all supplied countries.”

Around 7% of respondents explicitly referred to wanting conditions, exclusions or limits applied to investment in the sector. Around the same number argued that Aerospace and Defence should be treated as separate categories.

Just over 5% explicitly prioritised returns or fiduciary duty above other considerations. While a minority, these respondents are often very direct in their expectations.

Illustrative quotes

“The Pension Fund is about financial returns, not politics.”
“You are charged with getting the best returns and nothing else.”

As with the question on RI more generally certain themes came through whichever side the the debate respondents were on:

1. Members want clarity on:
 - what is included and excluded,
 - how aerospace differs from defence,
 - how human rights concerns are applied consistently

2. Acknowledge complexity

Many respondents explicitly say this is not a binary issue and expect the Fund to navigate that complexity transparently.

3. Avoid appearing passive

Whether through engagement or divestment, members want to see active decision making, not default exposure.

4. Explain trade offs clearly

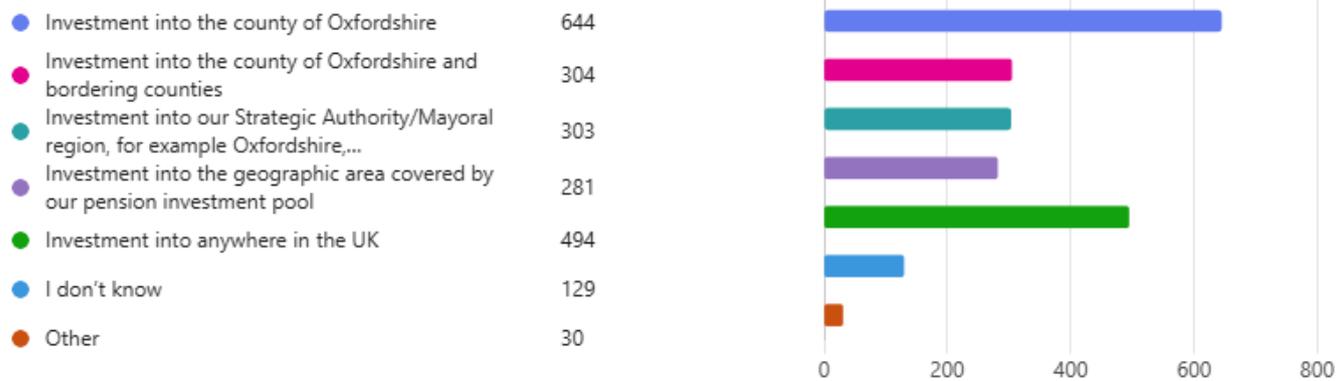
Members are more accepting of difficult decisions when:

- trade offs are acknowledged
- reasoning is explained
- and constraints are clear

Local Investment

The government has made it clear that it has an expectation that LGPS funds such as Oxfordshire should be investing locally. As a fund this is something that we are supportive of and already have a track record of doing. Given the increasing focus on local investment we thought it would be useful to consult with members to try and better understand what their definition of local investment is, and what priority areas they would identify for local investment.

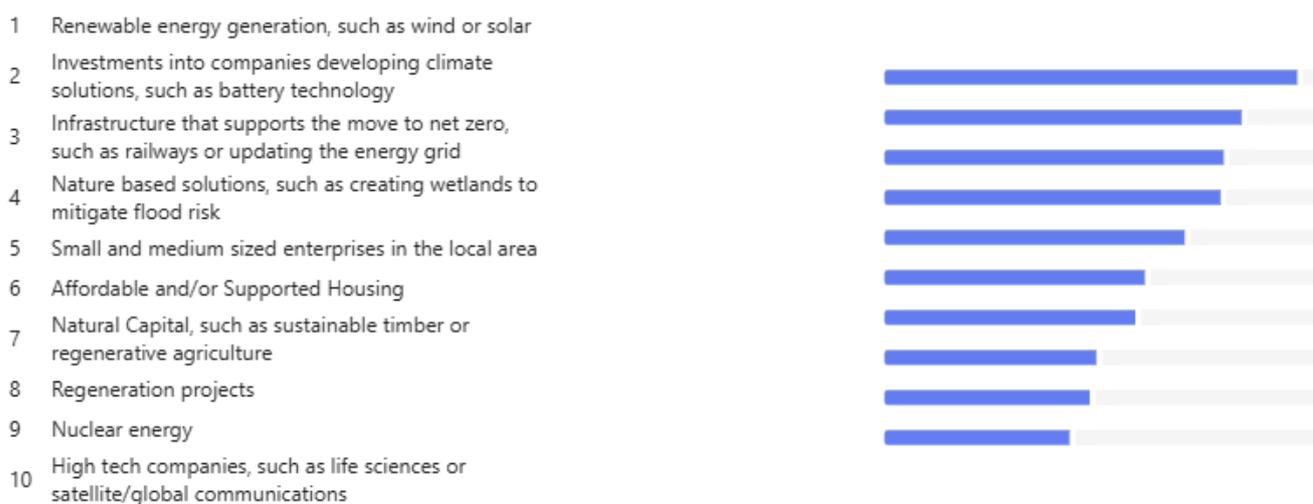
The first question asked respondents to choose an option from a list that best describes “local” investment. The results are shown below:



It is not surprising that around 30% of respondents chose investments specifically into the county of Oxfordshire as “local”. What is more unexpected is that the second highest option selected, at 22%, is investment into anywhere in the UK. This shows there is definitely a tension between the very local and the national as being identified as local investment by members.

Around 10% of respondents each selected Oxfordshire and bordering counties, the Strategic/Mayoral authority, or the geographic area covered by the Fund’s pension investment pool as representing local investment. Taken together geographic areas with some connection to the county of Oxfordshire received around 60% of votes, showing that there is strong support for local investments to have some geographic link to Oxfordshire amongst members.

The final question asked members to rank various priorities for local investment, with 1 being the highest and 10 being the lowest:



Looking at the results there is clearly strong support amongst members for local investments that contribute towards a transition of the economy away from fossil fuels

and towards a more sustainable, net zero, energy infrastructure. Options that contribute towards an energy transition made up the top three spots.

Investments into nature-based solutions and natural capital also received good support, as did investments into small and medium sized enterprises in the local area and affordable housing.

These results align closely with the work currently being done to identify priorities for local investment by officers and our pooling partner, for example through the allocation of around £65m for investment into affordable housing and transitional housing funds that have a strong pipeline of projects in Oxfordshire.

Free text Local Investment question

There were 186 free text responses to this question. When these responses were categorised it produced the following results:

- Balanced: 67.7%
- Returns first: 15.6%
- Ethics first: 9.1%
- Trust / unsure: 7.5%

Overall, the free text responses indicate broad support for positive impact investing as part of a wider portfolio, provided the Fund remains clear that:

- investment decisions are grounded in risk/return discipline, and
- “positive impact” is pursued where it is compatible with long term pension objectives, with clear communication about how decisions are made

Representative member quotes:

Balanced (impact with financial discipline)

“Just so long as the investment allows the returns to make sure all pensioners ... are guaranteed a secure lifelong pension, I am happy to support positive impact investments.”

“These things are not black and white... some goals conflict with others, so choices need careful judgement.”

Returns first

“Financial return first and foremost... then positive impact.”

“The pension fund should focus on obtaining ROI... it should not be made to invest in projects that do not have financial return.”

Ethics first

“We surely must protect the planet (even if this means a net zero return)... I prefer a static pension and a planet my grandchildren can safely live in.”

“I would support investment in companies which promote social justice... education, training and support for disadvantaged backgrounds.”

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