OXFORDSHIRE COUNTY COUNCIL PENSION FUND OVERALL VALUATION OF FUND AS AT 30th JUNE 2020

	COMBINED PORTFOLIO 01.04.20	Brunel F Partne Active E	ership	Brunel Pe Partner Passive E	ship	Legal & Fixed I		UB Global E and Pro	quities		Pension ership	In Ho		COMBI PORTFO 30.06.2	OLIO	
Investment	Value	Value	-quities	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%	Target
investment	£' 000	£' 000	of Total	£' 000	of Total	£' 000	of Total	£' 000	of Total	£' 000	of Total	£' 000	of Total	£' 000	of Total	
	£ 000	2 000	Value	£ 000	Value	£ 000	Value	£ 000	Value	£ 000	Value	2 000	Value	2 000	Value	70
EQUITIES																
UK Equities*	526,036	392,256	51.4%	149,036	33.3%	0	0.0%	19,459	4.4%	0	0.0%	0	0.0%	560,751	21.1%	26.0%
Emerging Market Equities		78,757														
Global Equities		291,060														
Overseas Equities								282,232								
TotalOverseas Equities	757,676	369,817	48.4%	297,954	66.7%	0	0.0%	282,232	64.2%	0	0.0%	0	0.0%	950,003	35.8%	28.0%
BONDS																
UK Gilts	111,403	0	0.0%	0	0.0%	92,417	16.7%	0	0.0%	. о	0.0%	0	0.0%	92,417	3.5%	,
Corporate Bonds	150,039	0	0.0%	0	0.0%	175,559	31.7%	0	0.0%	. О	0.0%	0	0.0%	175,559	6.6%	,
Overseas Bonds	47,620	0	0.0%	0	0.0%	85,035	15.4%	0	0.0%	0	0.0%	0	0.0%	85,035	3.2%	,
Index-Linked	169,325	0	0.0%	0	0.0%	161,194	29.1%	0	0.0%	0	0.0%	0	0.0%	161,194	6.1%	,
Total Bonds	478,387	0	0%	0	0.0%	514,205	92.8%	0	0.0%	0	0.0%	0	0.0%	514,205	19.4%	16.0%
ALTERNATIVE INVESTMENTS																
Property	158,746	0	0.0%	0	0.0%	0	0.0%	130,367	29.7%	0	0.0%	25,814	6.4%	156,181	5.9%	8.0%
Private Equity	181,993	0	0.0%	0	0.0%	0	0.0%	0	0.0%	15,988	32.1%	173,455	43.2%	189,443	7.2%	9.0%
Multi Asset - DGF	136,692	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	143,447	35.7%	143,447	5.4%	5.0%
Infrastructure	22,329	0	0.0%	0	0.0%	0	0.0%	0	0.0%		29.0%			28,067	1.1%	
Secured Income	12,066	0	0.0%	0	0.0%	0	0.0%	0	0.0%		38.7%		0.0%	19,256	0.7%	
Total Alternative Investments	511,826	0	0.0%	0	0.0%	0	0.0%	130,367	29.7%	49,661	99.8%	356,366	88.7%	536,394	20.2%	30.0%
CASH	77,088	1,752	0.2%	0	0.0%	39,870	7.2%	7,610	1.7%	111	0.2%	45,373	11.3%	94,716	3.6%	0.0%
TOTAL ASSETS	2,351,013	763,825	100.0%	446,990	100.0%	554,075	100.0%	439,668	100.0%	49,772	100.0%	401,739	100.0%	2,656,069	100.0%	100.0%

% of total Fund 28.76% 16.83% 20.86% 16.55% 1.87% 15.13% 100.00%

^{*} During the quarter the Baillie Gifford UK Equities portfolio was transitioned in full to the Brunel UK Equities portfolio.

	Changes in Market Value								
Asset	Brunel Pension	Brunel Pension	Legal & General	UBS	Brunel Pension	In House			
	Partnership	Partnership	Fixed Interest	Global Equities	Partnership				
	Active Equities	Passive Equities		and Property	Other Investments	Other Investments			
	£000	£000	£000	£000	£000	£000			
<u>EQUITIES</u>									
UK Equities	41,006	15,017	0	1,047	0	0			
Overseas Equities	68,855	47,288	0	53,838	0	0			
Overseas Equilies	00,000	41,200	0	00,000	0	0			
BONDS	0	0	0	0	0	0			
<u> </u>	0	0	0	0	0	0			
UK Gilts	0	0	4,057	0	0	0			
Corporate Bonds	0	0	15,860	0	0	0			
Overseas Bonds	0	0	2,315	0	0	0			
Index-Linked Bonds	0	0	18,332	0	0	0			
	0	0	0	0	0	0			
	0	0	0	0	0	0			
ALTERNATIVE INVESTMENTS	0	0	0	0	0	0			
D	0	0	0	(0.000)	0	0			
Property	0	0	0	(2,369)	(81)	471			
Private Equity Multi Asset - DGF	0	0	0	0	(01)	9,886 6,756			
Infrastructure	0	0	0	0	562				
Secured Income	0	0	0	0	38				
SUB TOTAL	109,861	62,305	40,564	52,516					
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CASH *	0	0	0	0	0	0			
GRAND TOTAL	109,861	62,305	40,564	52,516	519	17,465			

^{*} Movement in cash is not confined to investment transactions but also includes dividend income and the payment of fees. Further details of cash movements can be

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

PERFORMANCE TO 30th JUNE 2020

COMBINED PORTFOLIO (BY FUND MANAGER)

	% Weighting	QUARTER ENDED 30th June 2020	12 MONTHS ENDED 30th June 2020	THREE YEARS ENDED 30th June 2020	FIVE YEARS ENDED 30th June 2020	TEN YEARS ENDED 30th June 2020
FUND MANAGER	of Fund as at 30th June 2020	RETURN %	RETURN %	RETURN %	RETURN %	RETURN %
BRUNEL - UK EQUITIES BENCHMARK VARIATION	14.8%	11.7 10.2 1.5	-13.3 -13.0 -0.3			
BRUNEL - GLOBAL HIGH ALPHA EQUITIES BENCHMARK VARIATION	11.0%	24.0 20.0 4.0				
BRUNEL - EMERGING MARKET EQUITIES BENCHMARK VARIATION	3.0%	18.8 18.6 0.2				
BRUNEL - L&G LOW CARBON GLOBAL EQ - PASSIVE BENCHMARK VARIATION	4.9%					
BRUNEL - L&G UK EQUITIES - PASSIVE BENCHMARK VARIATION	5.1%	10.2 10.2 0.0	-13.0 -13.0 0.0			
BRUNEL - L&G WORLD DEVELOPED EQUITIES - PASSIVE BENCHMARK VARIATION	6.8%	19.8 19.9 -0.1	6.4 6.5 -0.1			
L&G FIXED INCOME BENCHMARK VARIATION	20.9%	7.9 6.9 1.0	9.8 9.4 0.4	6.1 6.0 0.1	6.9 6.8 0.1	7.1 6.9 0.2

FUND MANAGER	% Weighting of Fund as at 30th June 2020	QUARTER ENDED 30th June 2020 RETURN %	12 MONTHS ENDED 30th June 2020 RETURN %	THREE YEARS ENDED 30th June 2020 RETURN %	FIVE YEARS ENDED 30th June 2020 RETURN %	TEN YEARS ENDED 30th June 2020 RETURN %
IN-HOUSE PROPERTY	1.0%	-1.5	1.3	6.8	9.6	8.1
BENCHMARK		-2.0	-2.6	3.4	4.6	6.7
VARIATION		0.5	3.9	3.4	5.0	1.4
PRIVATE EQUITY	6.5%	-1.1	-2.5	6.6	12.9	14.0
BENCHMARK		18.3	-7.4	-0.9	3.1	8.7
VARIATION		-19.4	4.9	7.5	9.8	5.3
IN-HOUSE INFRASTRUCTURE BENCHMARK VARIATION	0.5%	-8.0 1.1 -9.1	-1.7 4.6 -6.3			
UBS GLOBAL EQUITIES	11.4%	22.2	3.0	7.9	10.9	10.4
BENCHMARK		19.8	5.7	8.5	12.3	11.3
VARIATION		2.4	-2.7	-0.6	-1.4	-0.9
UBS PROPERTY	5.2%	-2.8	-1.4	3.7	5.2	7.0
BENCHMARK		-2.0	-2.6	3.4	4.6	6.7
VARIATION		-0.8	1.2	0.3	0.6	0.3
INSIGHT DIVERSIFIED GROWTH FUND BENCHMARK VARIATION	5.4%	4.9 1.1 3.8	-3.8 4.6 -8.4	1.0 4.5 -3.5	1.7 4.1 -2.4	
IN-HOUSE CASH	1.7%	0.1	0.5	0.6	0.5	0.7
BENCHMARK		0.1	0.7	0.7	0.5	0.5
VARIATION		0.0	-0.2	-0.1	0.0	0.2
BRUNEL - PRIVATE EQUITY BENCHMARK VARIATION	0.6%	-0.5 19.8 -20.3	11.7 5.7 6.0			
BRUNEL - INFRASTRUCTURE BENCHMARK VARIATION	0.5%	4.7 0.0 4.7	14.1 0.6 13.5			
BRUNEL - SECURED INCOME BENCHMARK VARIATION	0.7%	1.5 0.0 1.5	0.2 0.6 -0.4			
TOTAL FUND	100.0%	11.3	0.9	4.8	7.7	9.1
BENCHMARK		10.8	0.2	3.9	7.0	8.7
VARIATION		0.5	0.7	0.9	0.7	0.4

TOP 20 HOLDINGS AT 30/06/2020

ASSET DESCRIPTION	MARKET VALUE	TOTAL FUND
	£	%
DIRECT HOLDINGS		
1 HG CAPITAL TRUST PLC	45,545,700	1.71
2 AUSTRALIAN GOVERNMENT SR UNSECURED REGS 05/30 2.5	19,501,883	0.73
3 BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/30 0.00000	15,255,094	0.57
4 STANDARD LIFE PRIVATE EQ ORD	13,422,594	0.51
5 BMO PRIVATE EQUITY TRUST PLC	13,228,800	0.50
6 UK TSY 4 3/4 2030 BONDS REGS 12/30 4.75	12,716,236	0.48
7 TSY 1 1/4 2055 I/L GILT BONDS REGS 11/55 1.25	10,877,407	0.41
8 BUONI POLIENNALI DEL TES SR UNSECURED REGS 04/30 1.35	10,855,023	0.41
9 TSY 0 1/8 2068 I/L GILT BONDS REGS 03/68 0.125	10,364,774	0.39
10 TSY 0 3/8 2062 I/L GILT BONDS REGS 03/62 0.375	10,175,471	0.38
11 3I GROUP PLC COMMON STOCK GBP.738636	9,534,594	0.36
12 TSY 0 1/2 2050 I/L GILT BONDS REGS 03/50 0.5	8,921,146	0.34
13 TSY 0 5/8 2042 I/L GILT BONDS REGS 11/42 0.625	8,726,533	0.33
14 TSY 0 1/4 2052 I/L GILT BONDS REGS 03/52 0.25	8,079,029	0.30
15 TSY 0 5/8 2040 I/L GILT BONDS REGS 03/40 0.625	8,078,934	0.30
16 TSY 1 1/8 2037 I/L GILT BONDS REGS 11/37 1.125	8,065,723	0.30
17 TSY 0 1/8 2044 I/L GILT BONDS REGS 03/44 0.125	8,037,780	0.30
18 TSY 1 1/4 2027 I/L GILT BONDS REGS 11/27 1.25	7,697,048	0.29
19 TSY 2 2035 I/L STOCK BONDS REGS 01/35 2	7,670,522	0.29
20 TSY 0 1/8 2058 I/L GILT BONDS REGS 03/58 0.125	7,271,451	0.27
TOP 20 HOLDINGS MARKET VALUE *	244,025,742	9.17
* Excludes investments held within Pooled Funds		
POOLED FUNDS AT 30/06/2020		
1 FP BRUNEL UK EQUITY FUND A ACC MUTUAL FUND	392,256,413	14.77
2 UBS LIFE GLOBAL EQUITY ALL COUNTRY FUND A	301,691,349	11.36
3 FP BRUNEL HG ALP GLB EQUITY FD MUTUAL FUND	291,060,304	10.96
4 L&G CORE PLUS FUND (DISTRIBUTION)	212,616,268	8.00
5 L&G WORLD DEVELOPED EQUITY INDEX	180,432,631	6.79
TOTAL POOLED FUNDS MARKET VALUE	1,378,056,965	51.88
TOTAL FUND MARKET VALUE	2,656,069,437	

OXFORDSHIRE COUNTY COUNCIL PENSION FUND

MARKET VALUE OF TOTAL FUND

TOTAL FUND MARKET VALUE BY ASSET CLASS

