



Oxfordshire County Council Pension Fund

Performance Report to December 31, 2025





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Client Information

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
Brunel
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

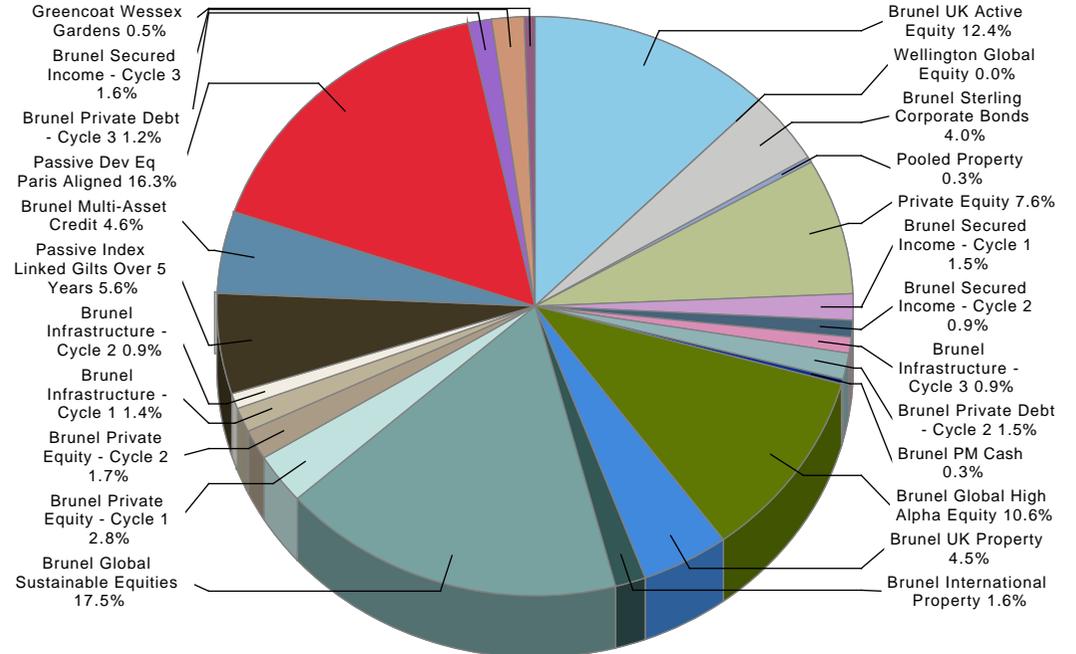
FTSE All Share
FTSE World Developed
MSCI World Low Carbon Target
FTSE All Share
MSCI All World
Composite
MSCI/AREF All Bal Property Fund
FTSE Smaller Companies (Inc IT)
MSCI AC World Index
MSCI AC World Index
Consumer Price Index +4%
Consumer Price Index +4%
Consumer Price Index
Consumer Price Index
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

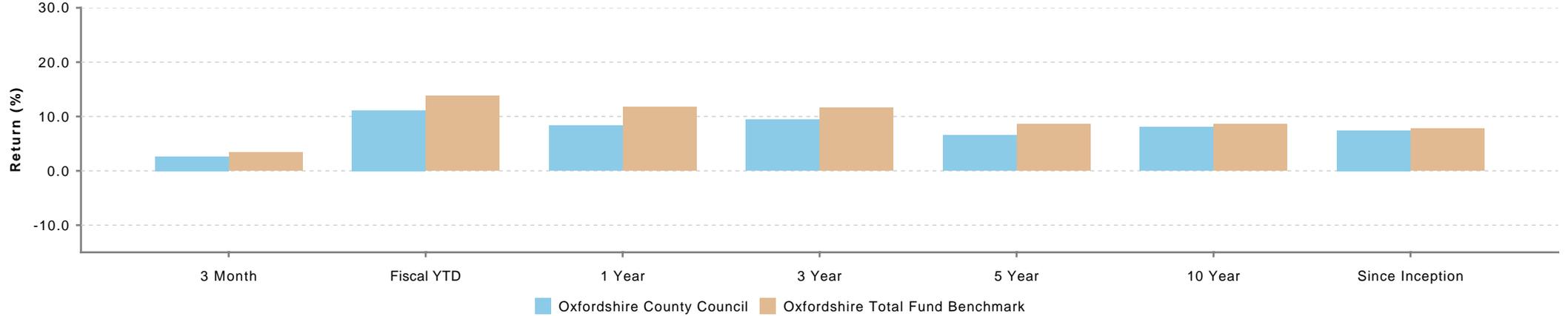
FTSE UK Government All Stocks
FTSE IL Gilts >5yrs
Markit iBoxx GBP Non-Gilts (All Stocks)
JPM Global Govt (Ex UK)





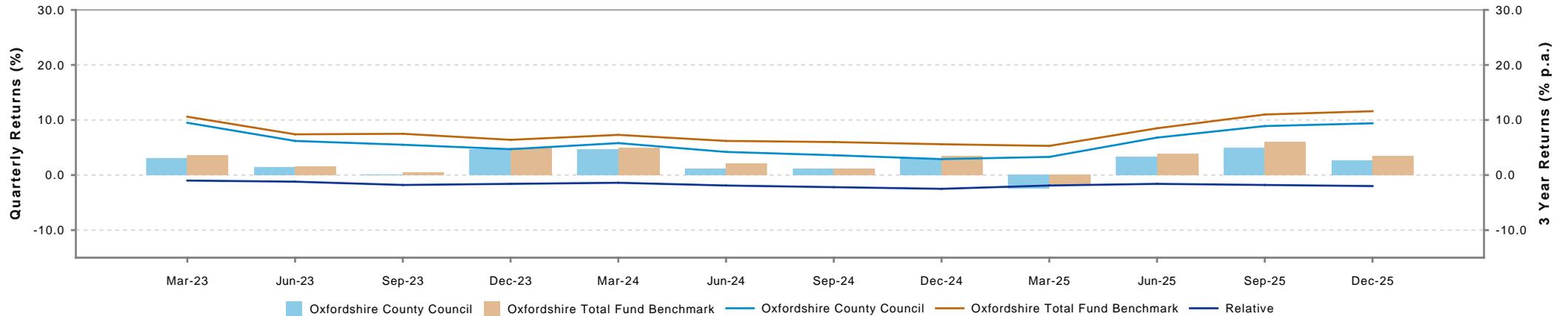
Client Overview

Fund Performance



	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	-

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 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 - 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	-

Summary of Performance - Net

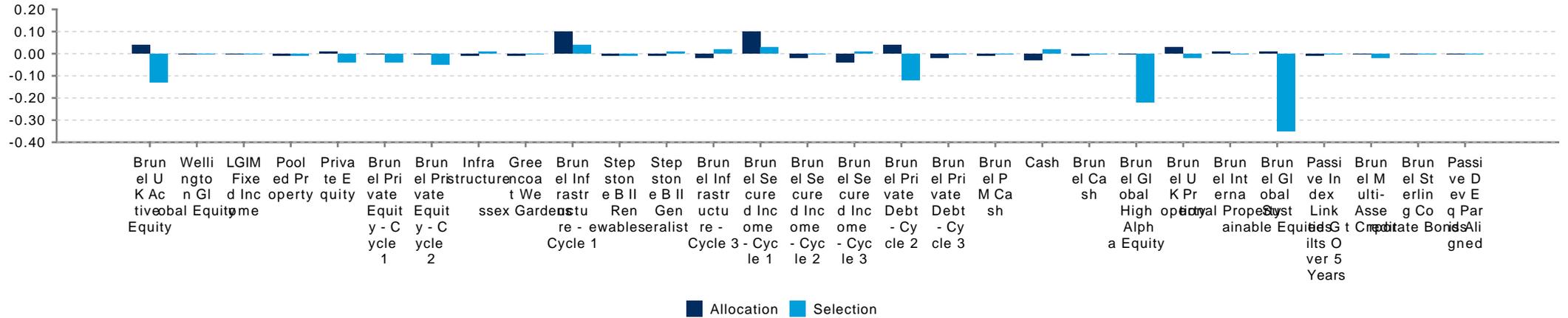


Performance Results

	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



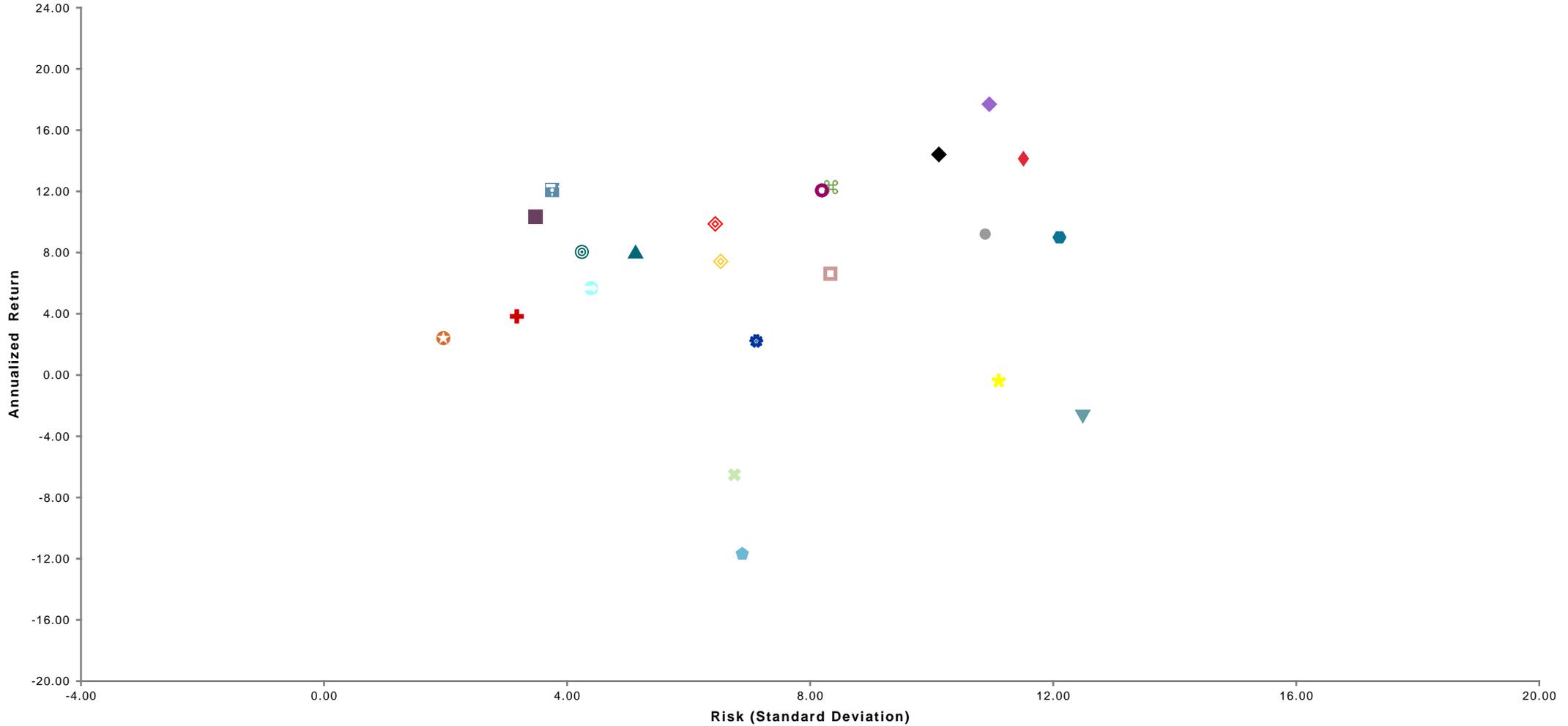
Quarter Ending 31 December 2025

	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

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

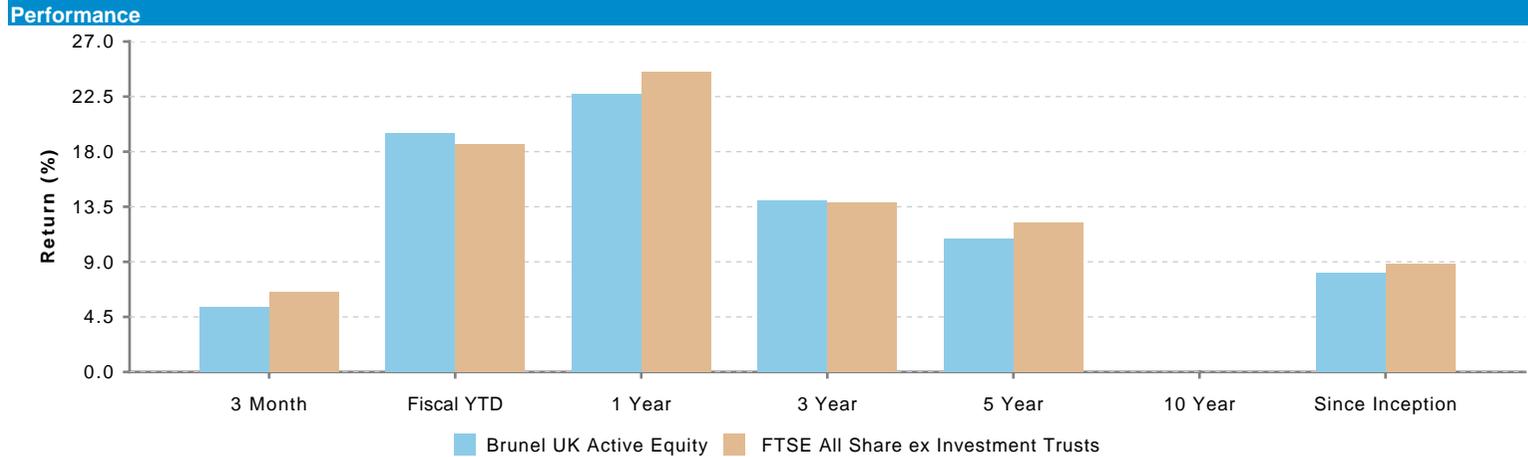
Ex Post Risk



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
Greencoat 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

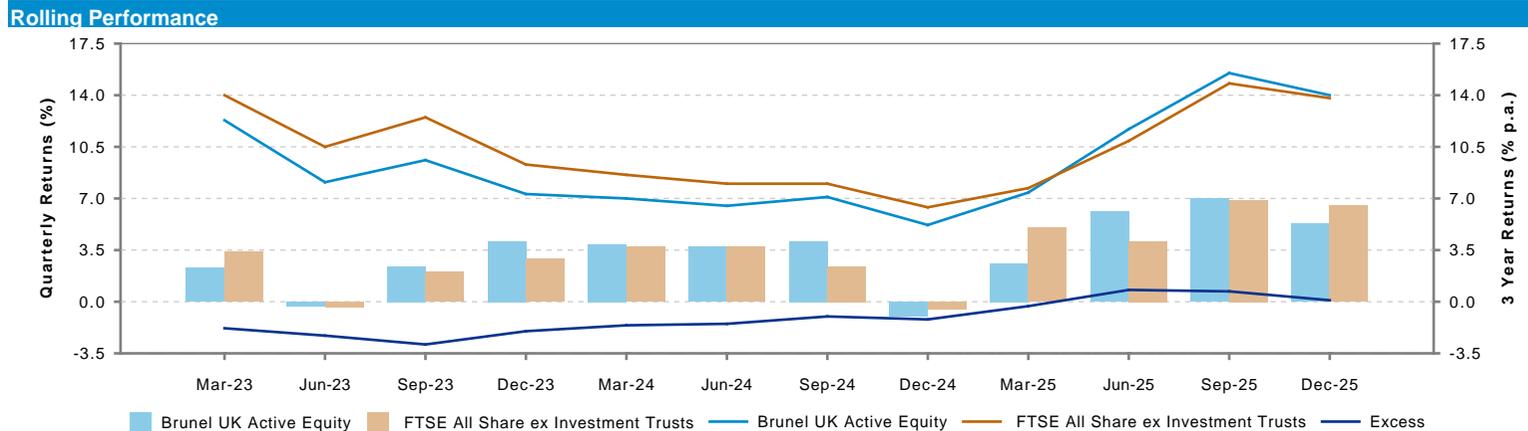
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel UK Active Equity	5.3	19.5	22.7	14.0	10.9	-	8.1
FTSE All Share ex Investment Trusts	6.5	18.6	24.5	13.8	12.2	-	8.8
Excess	-1.2	1.0	-1.9	0.1	-1.3	-	-0.7

Manager Information

Manager - Brunel - Fundrock

Mandate - Active UK Equity

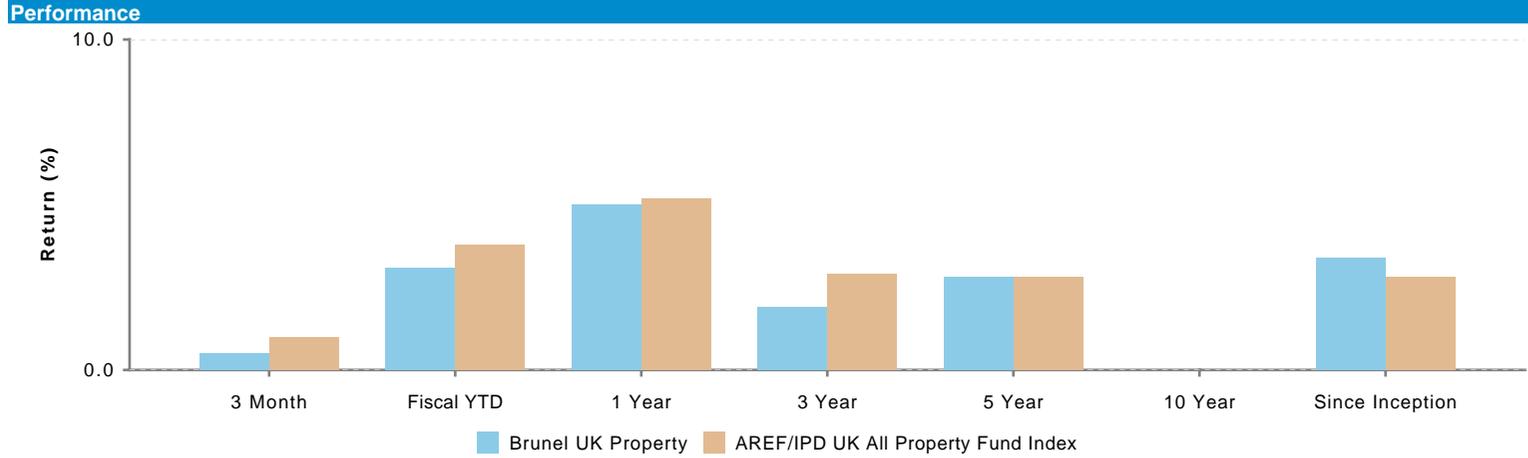
Inception Date - November 2018



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

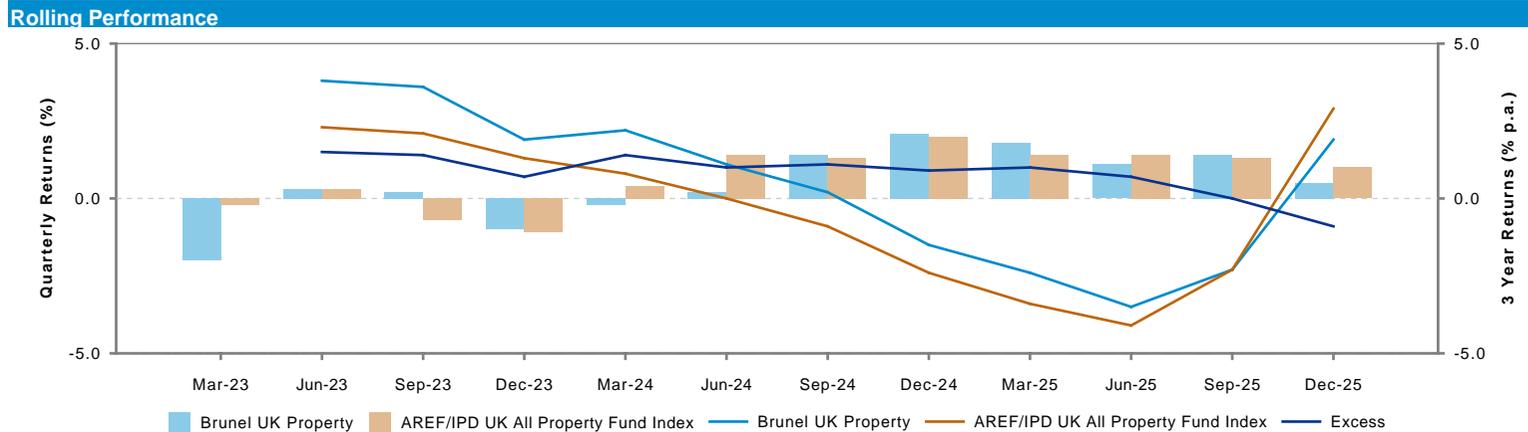
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel UK Property	0.5	3.1	5.0	1.9	2.8	-	3.4
AREF/IPD UK All Property Fund Index	1.0	3.8	5.2	2.9	2.8	-	2.8
Excess	-0.5	-0.7	-0.3	-0.9	0.0	-	0.6

Manager Information

Manager - Brunel - UK Property

Mandate - Property

Inception Date - July 2020



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



Performance



	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

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

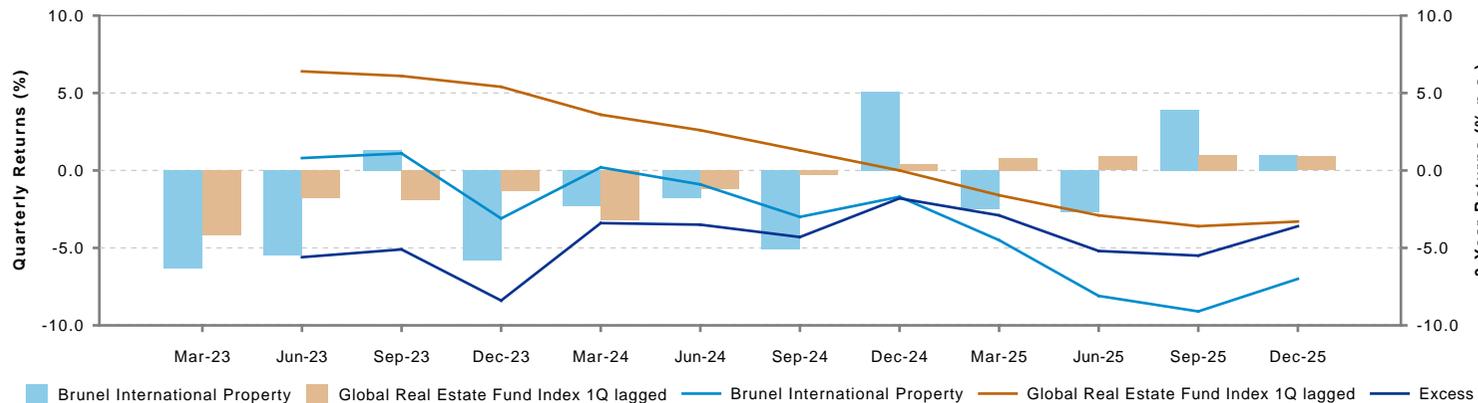
Manager Information

Manager - Brunel - International Property

Mandate - Property

Inception Date - July 2020

Rolling Performance



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



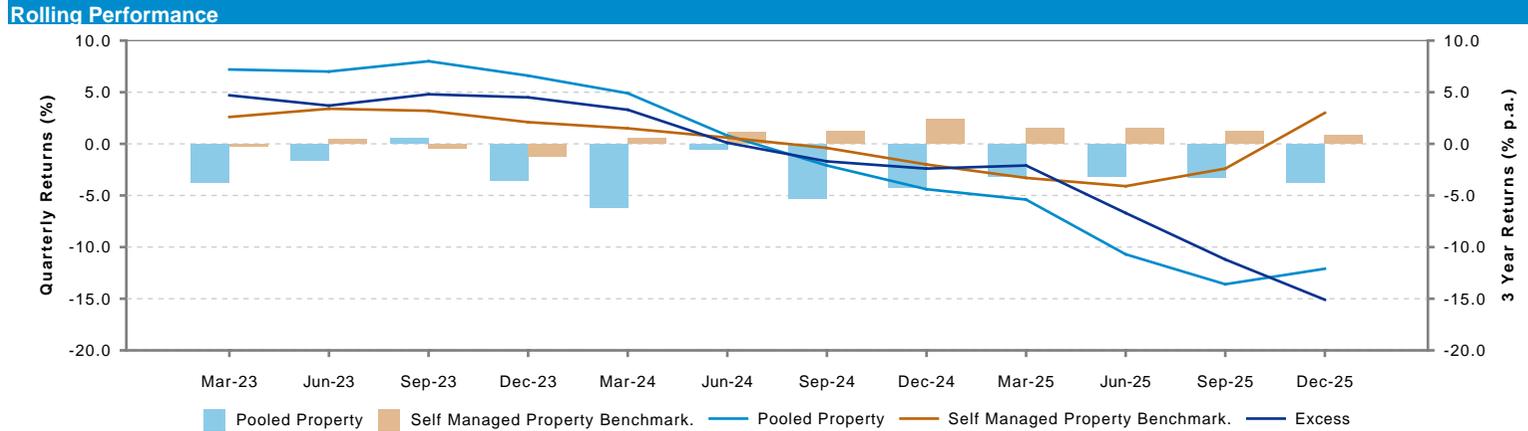
Market Values

	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

	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

Manager Information

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

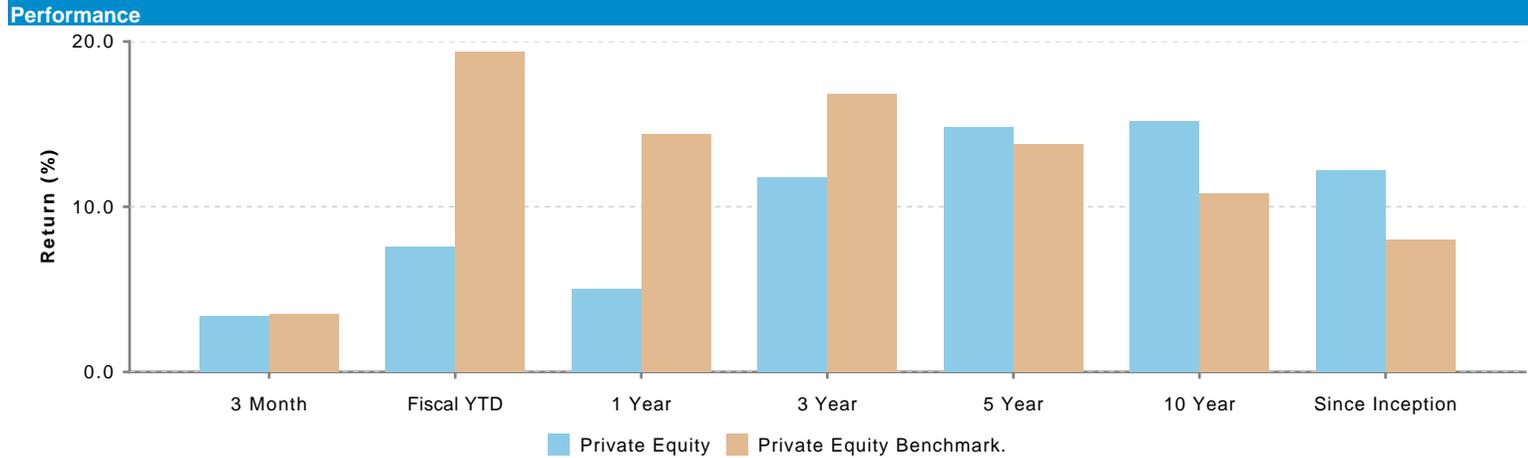


3 Year Risk

	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

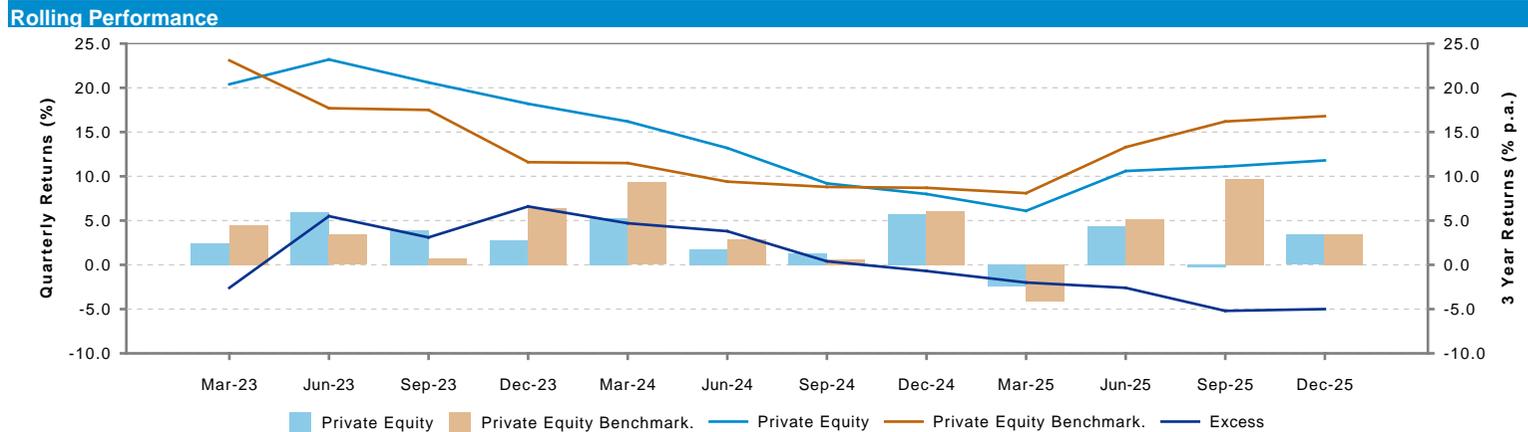
Manager Information

Manager - In House

Mandate - Private Equity

Inception Date - April 2005

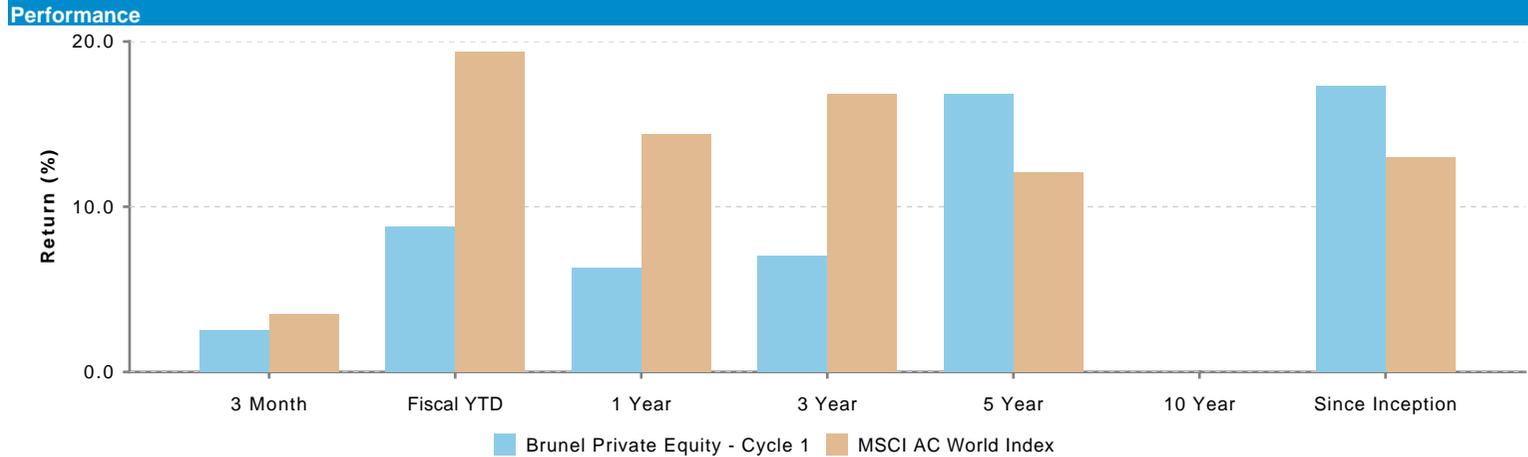
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Private Equity	3.4	7.6	5.0	11.8	14.8	15.2	12.2
Private Equity Benchmark.	3.5	19.4	14.4	16.8	13.8	10.8	8.0
Excess	-0.0	-11.7	-9.4	-5.0	0.9	4.4	4.2



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



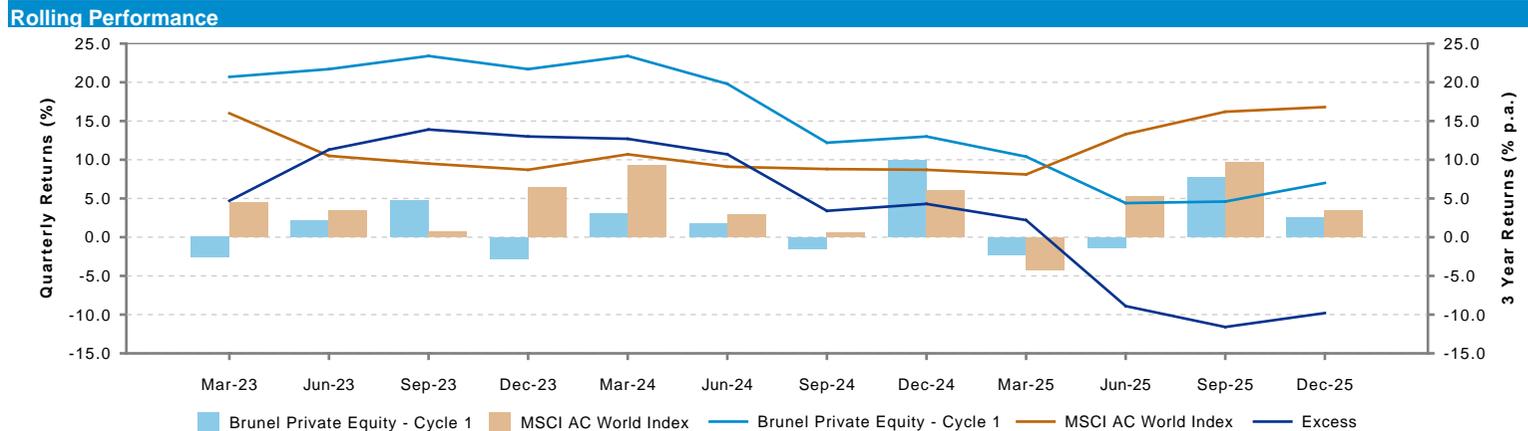
Market Values

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

	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

Manager Information

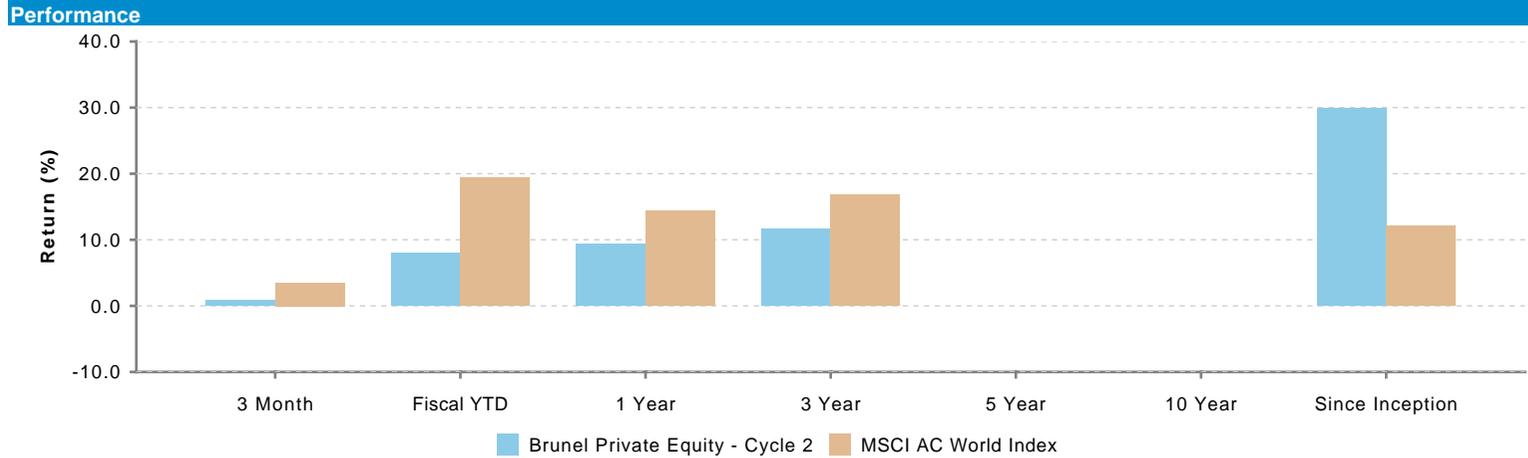
Manager - Brunel - Colmore
Mandate - Private Equity - Cycle 1
Inception Date - March 2019



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

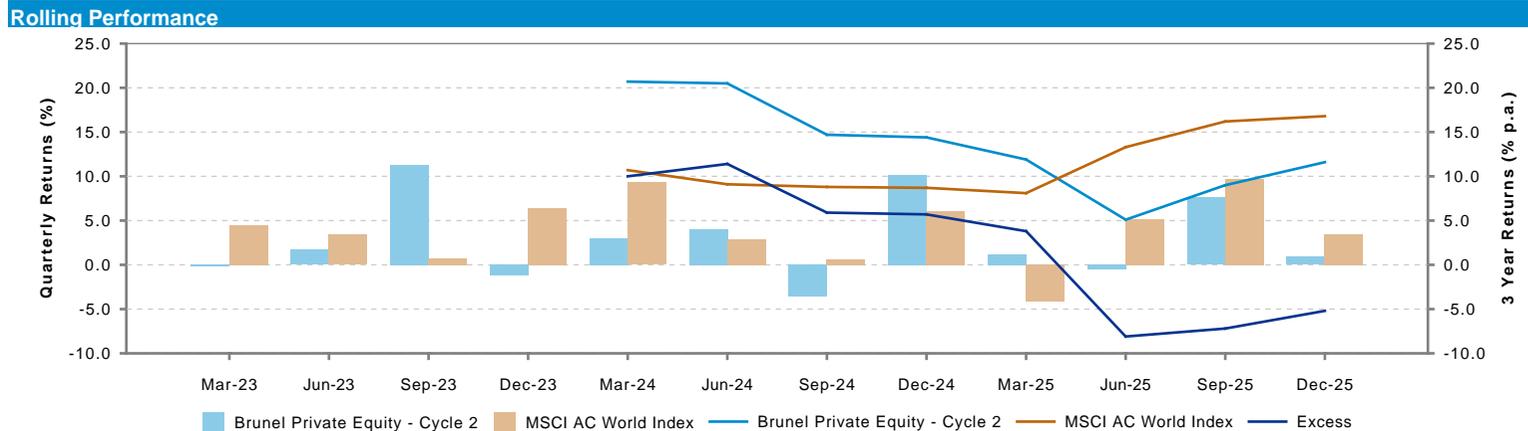
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Private Equity - Cycle 2	0.9	8.0	9.3	11.6	-	-	29.9
MSCI AC World Index	3.5	19.4	14.4	16.8	-	-	12.1
Excess	-2.6	-11.4	-5.1	-5.2	-	-	17.8

Manager Information

Manager - Brunel - Colmore

Mandate - Private Equity - Cycle 2

Inception Date - January 2021

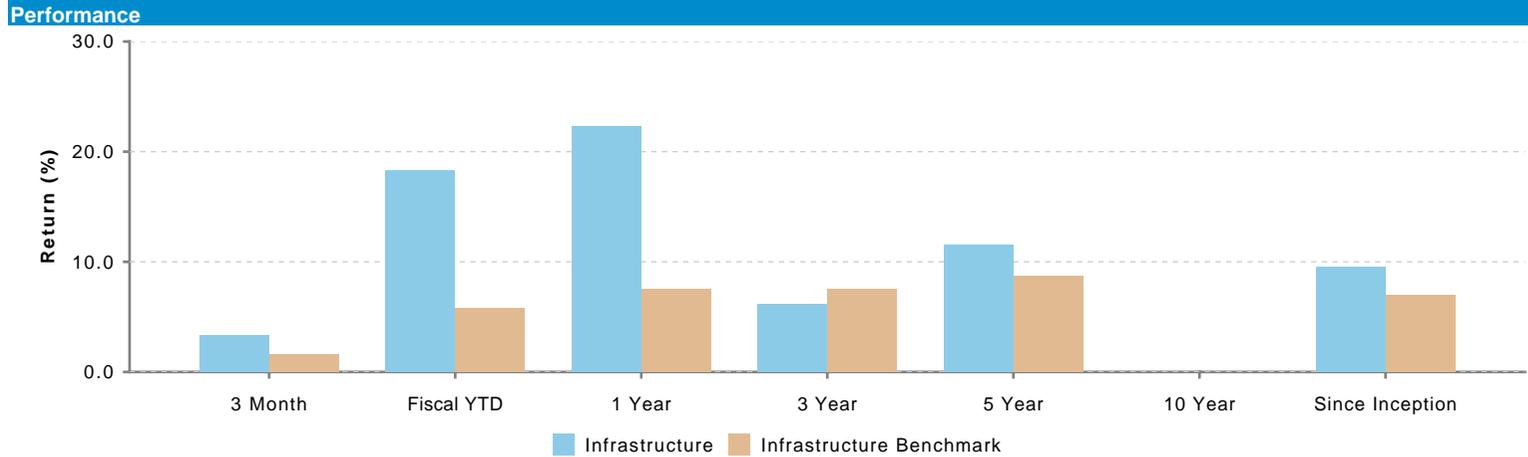


3 Year Risk

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



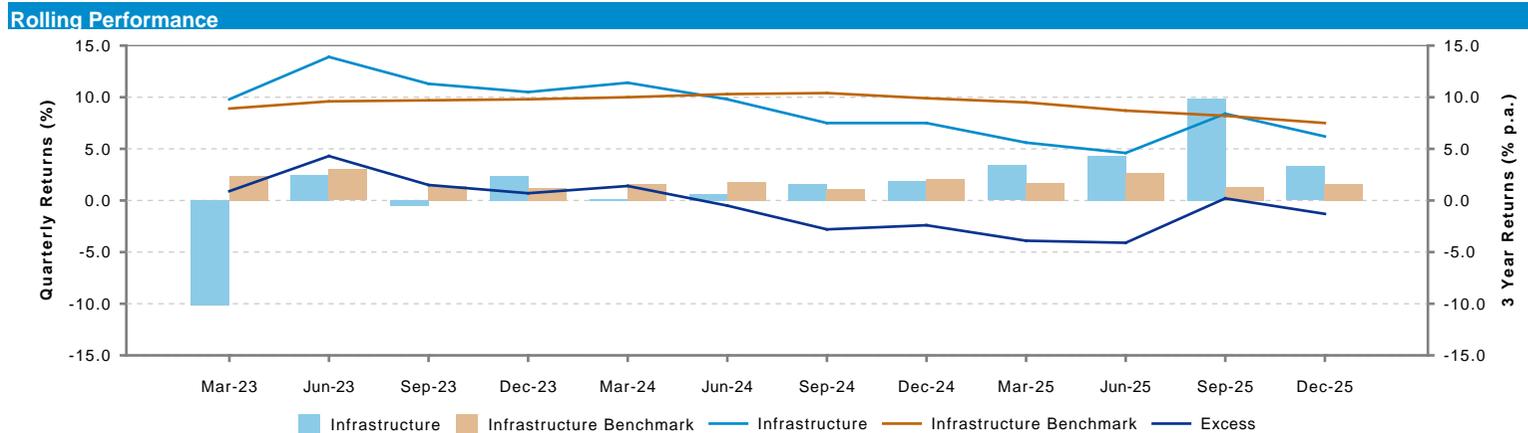
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Infrastructure	3.3	18.3	22.3	6.2	11.5	-	9.5
Infrastructure Benchmark	1.6	5.8	7.5	7.5	8.7	-	7.0
Excess	1.7	12.5	14.8	-1.3	2.8	-	2.4

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

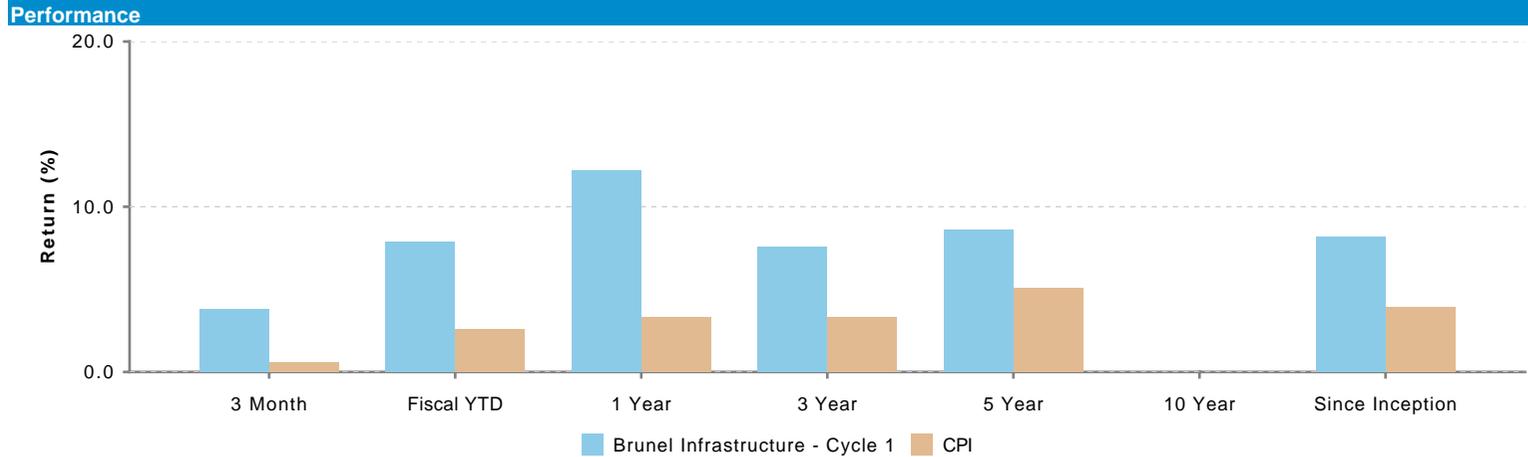
Manager - In House
Mandate - Infrastructure
Inception Date - July 2017



3 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



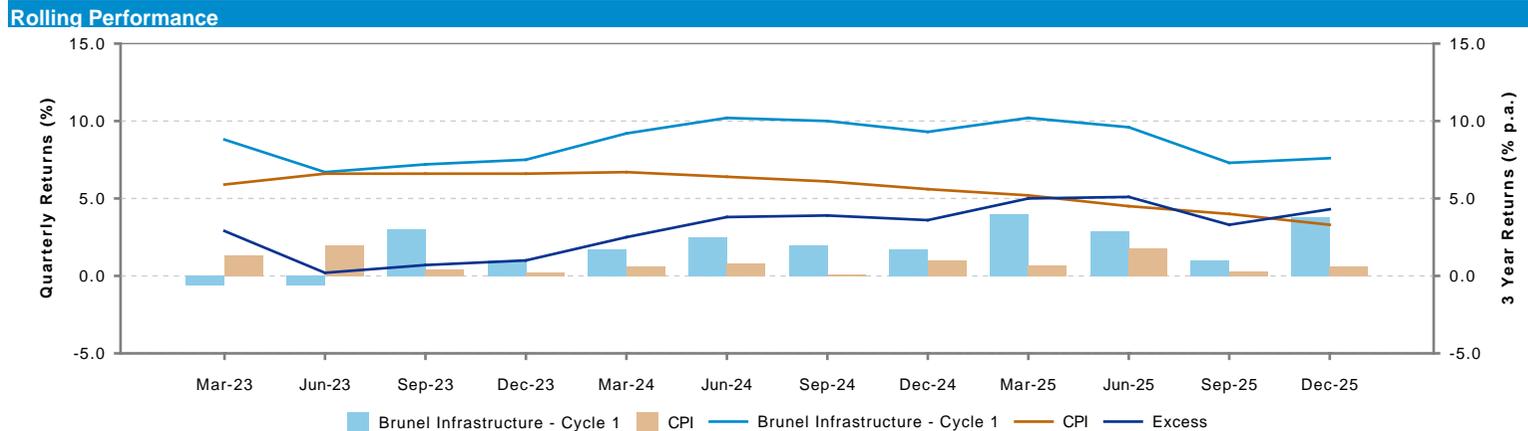
Market Values

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

	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

Manager Information

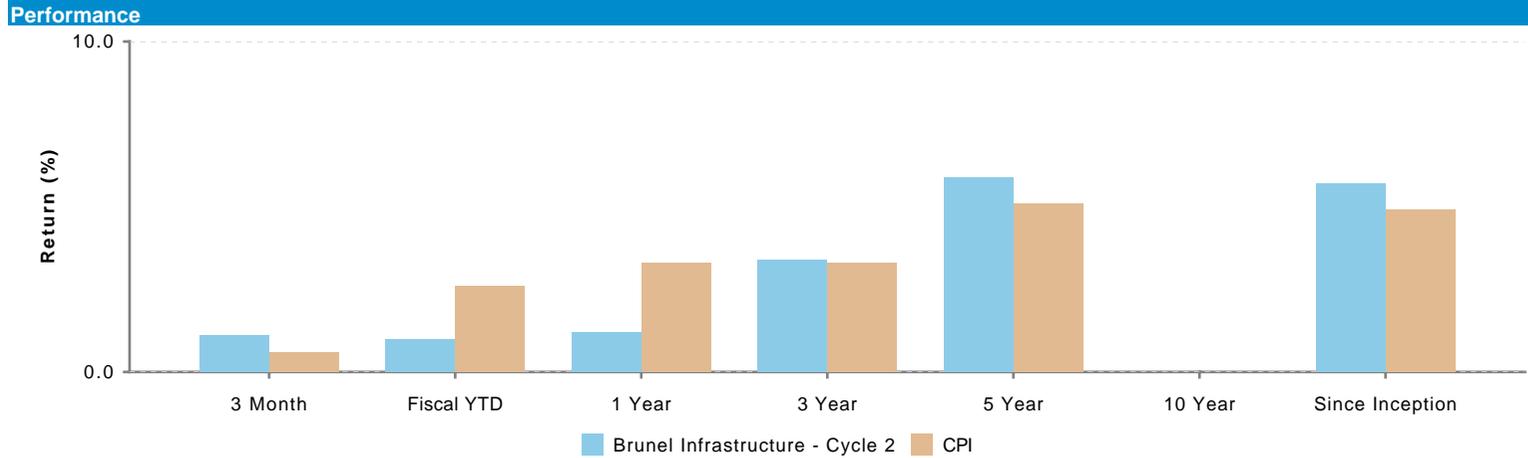
Manager - Brunel – Colmore
Mandate - Infrastructure - Cycle 1
Inception Date - January 2019



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



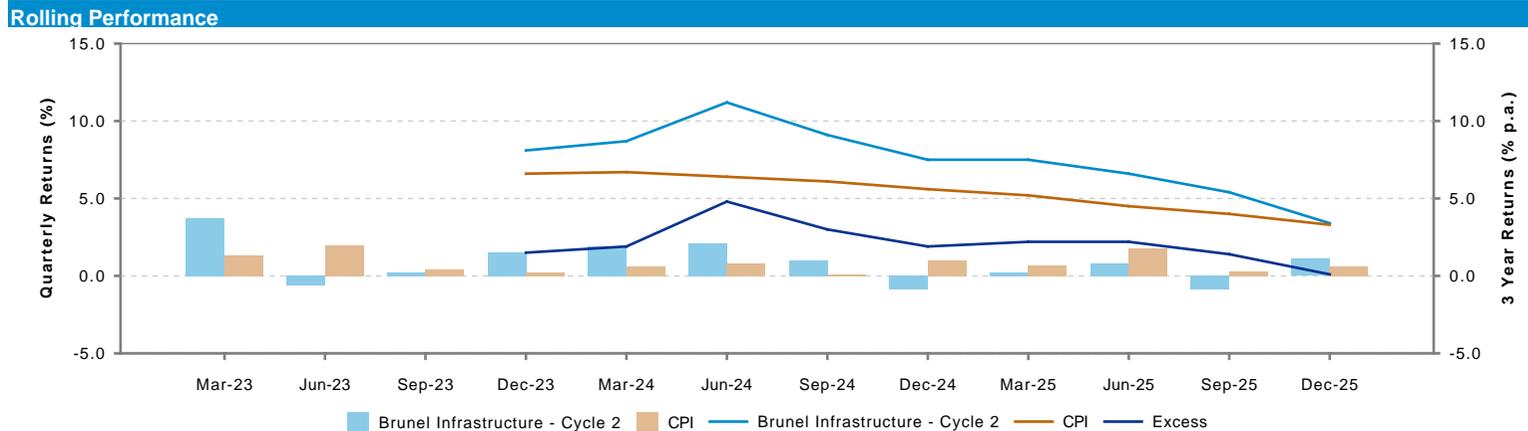
Market Values

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

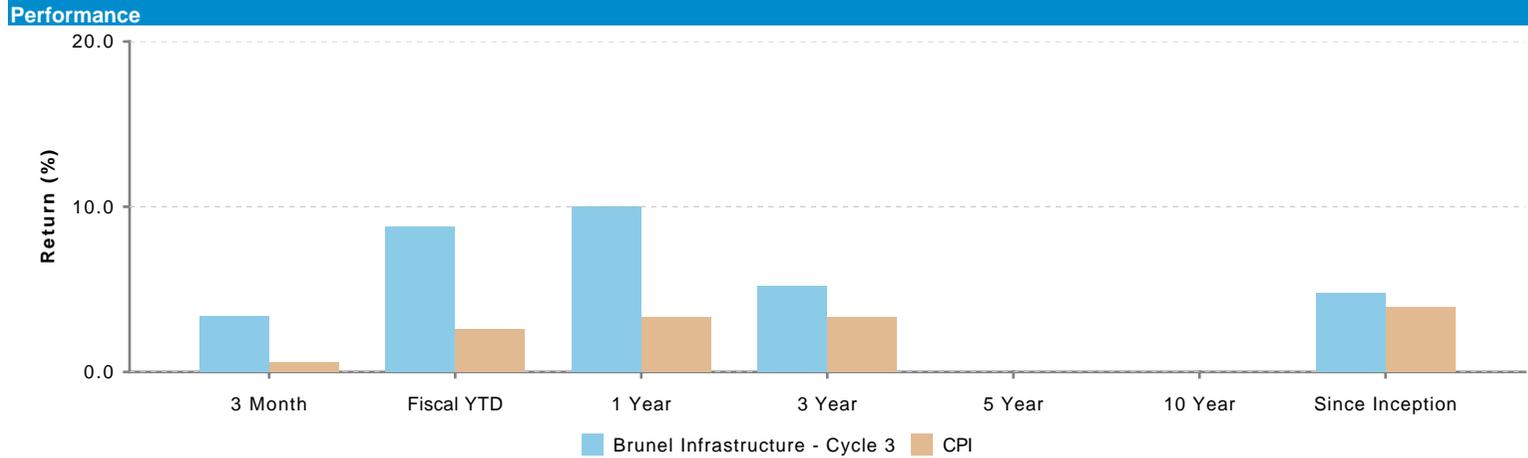
Manager - Brunel – Colmore
Mandate - Infrastructure - Cycle 2
Inception Date - October 2020



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



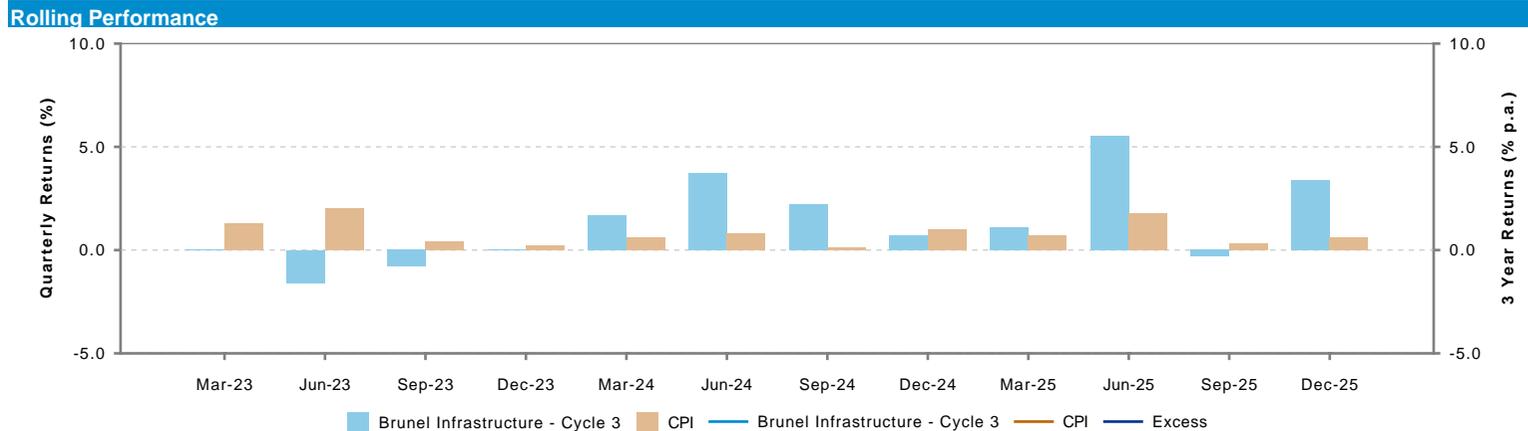
Market Values

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

	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

Manager Information

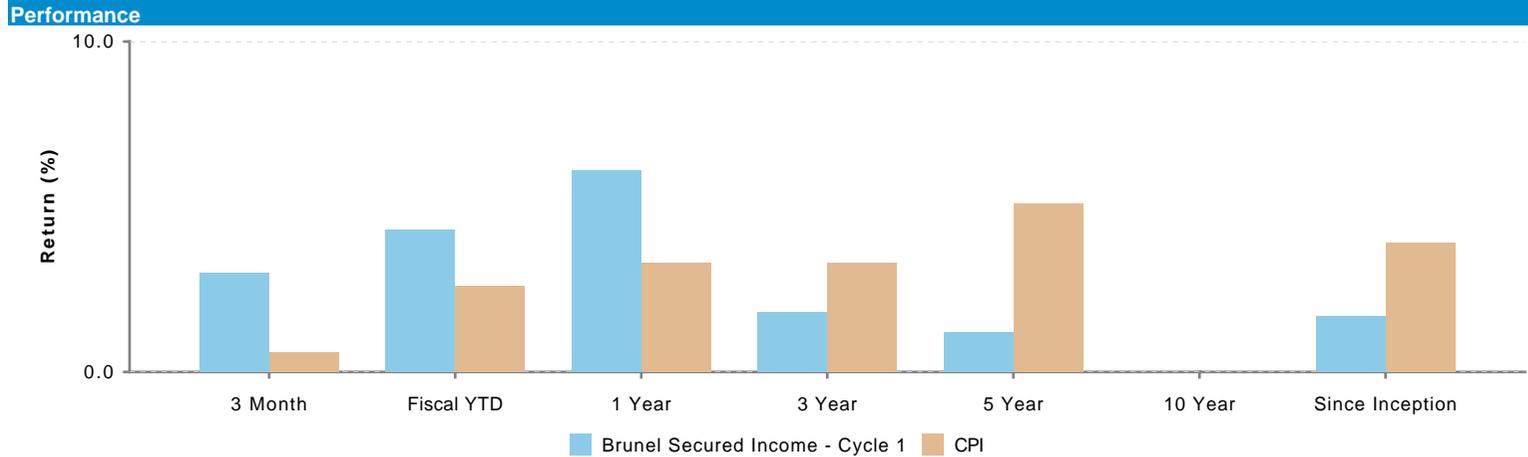
Manager - Brunel – Colmore
Mandate - Infrastructure - Cycle 3
Inception Date - October 2022



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



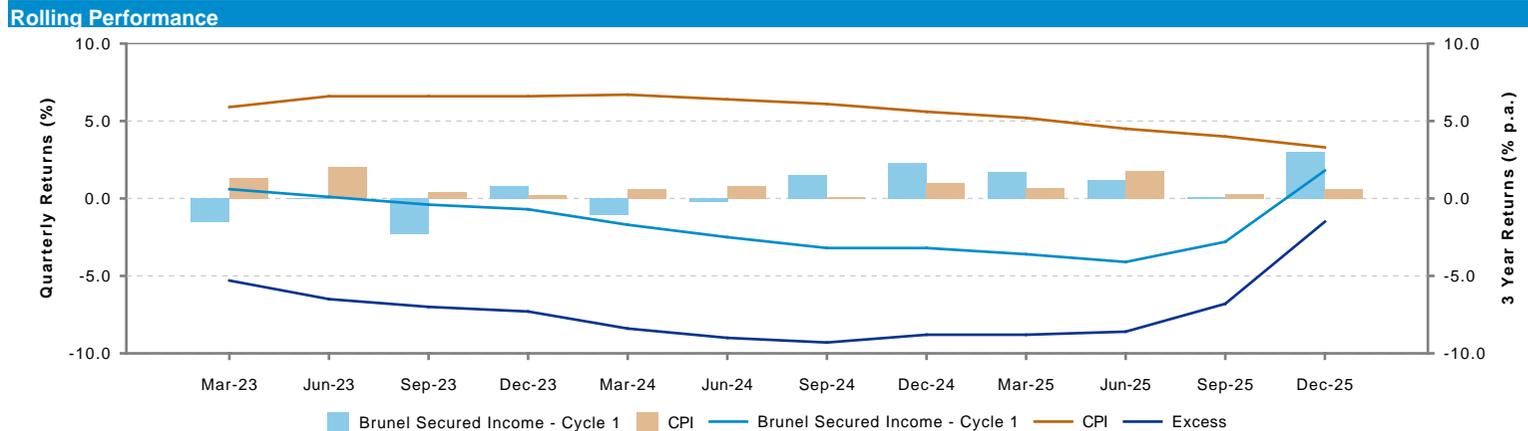
Market Values

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

	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

Manager Information

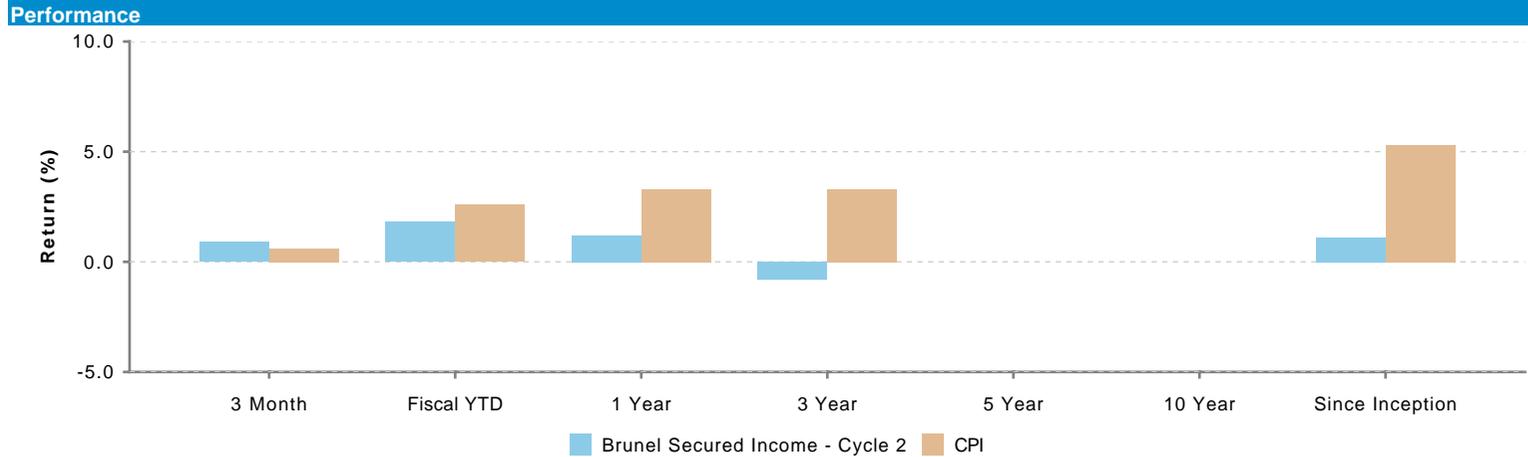
Manager - Brunel – Colmore
Mandate - Secured Income- Cycle 1
Inception Date - January 2019



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



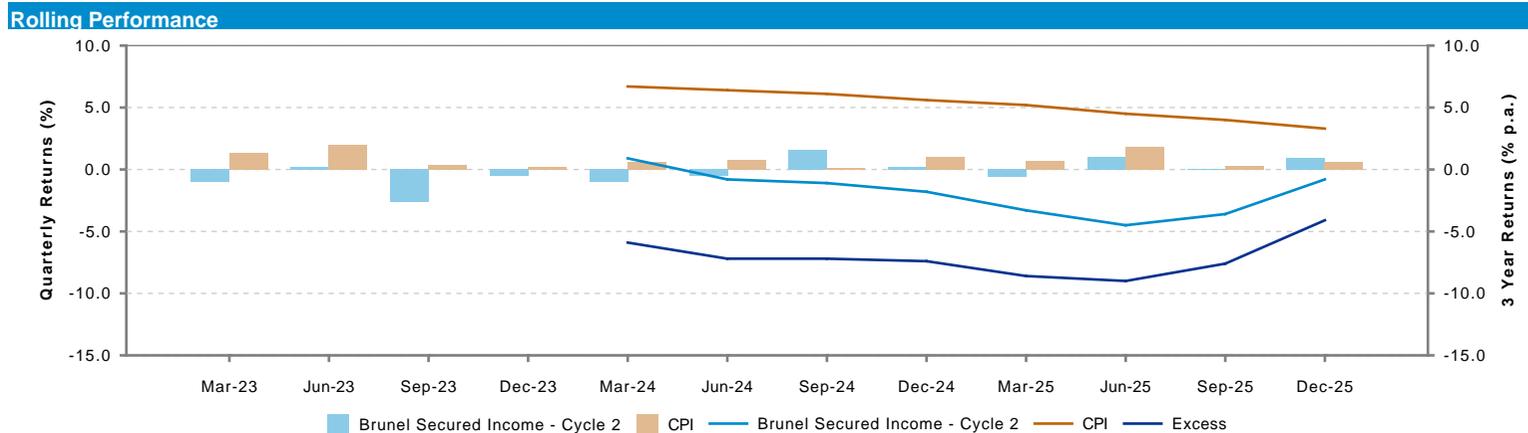
Market Values

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

	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

Manager Information

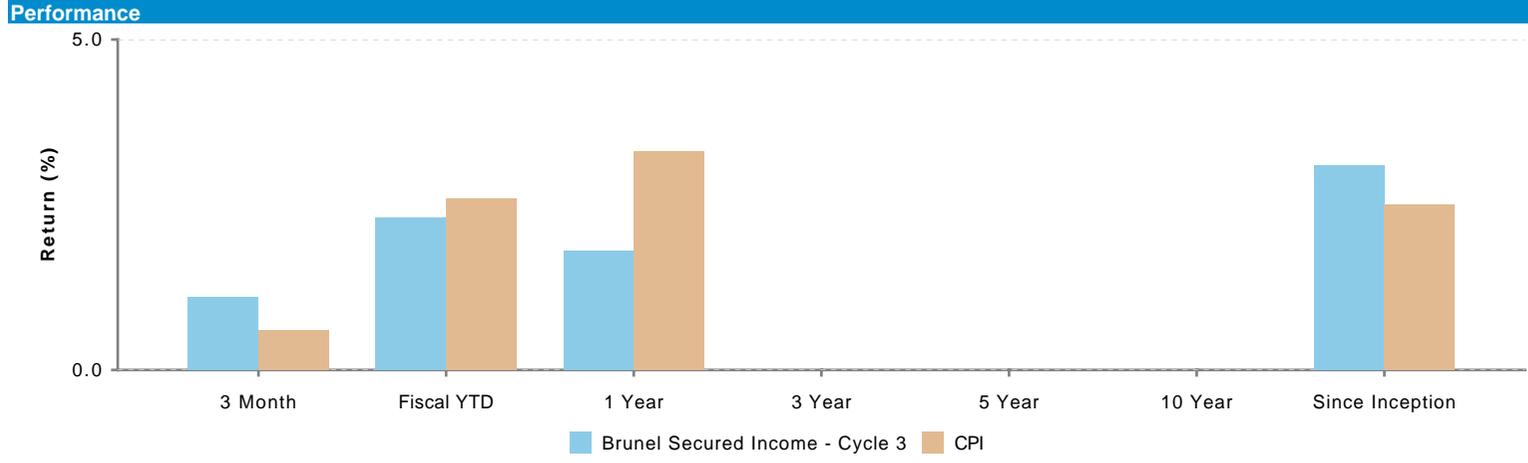
Manager - Brunel – Colmore
Mandate - Secured Income- Cycle 2
Inception Date - March 2021



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

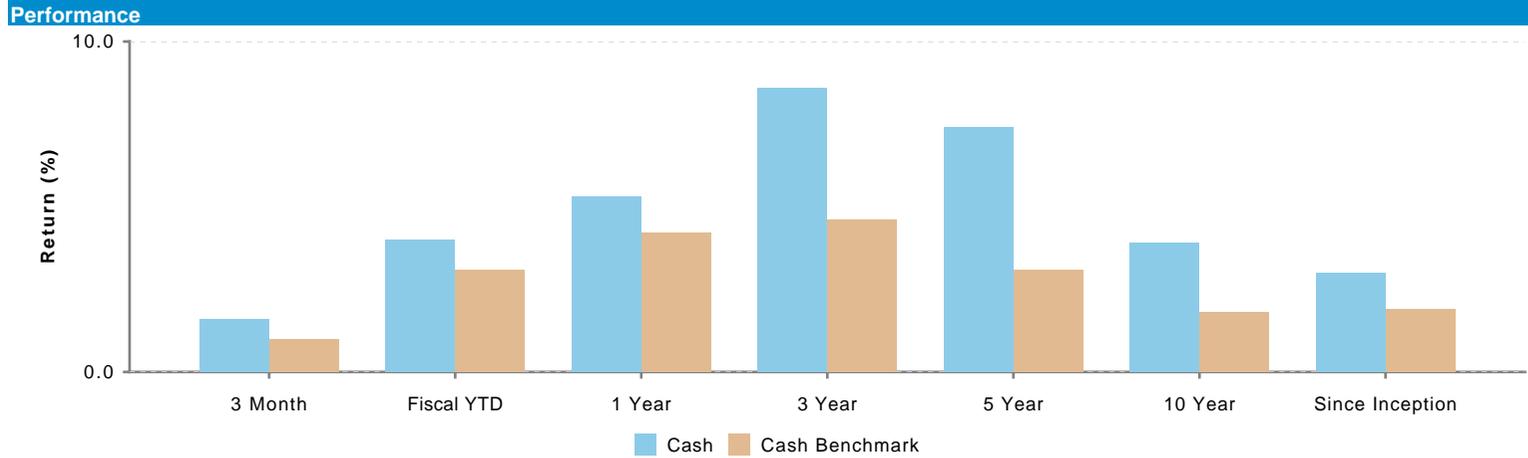


3 Year Risk

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



Cash



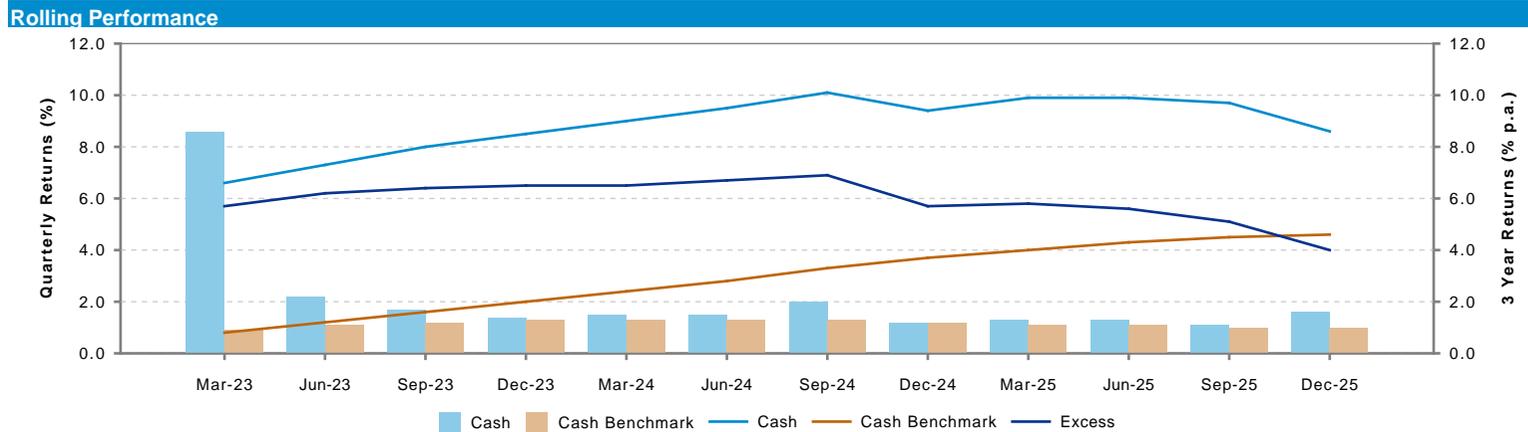
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Cash	1.6	4.0	5.3	8.6	7.4	3.9	3.0
Cash Benchmark	1.0	3.1	4.2	4.6	3.1	1.8	1.9
Excess	0.6	0.9	1.1	4.0	4.3	2.1	1.1

Market Values

	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

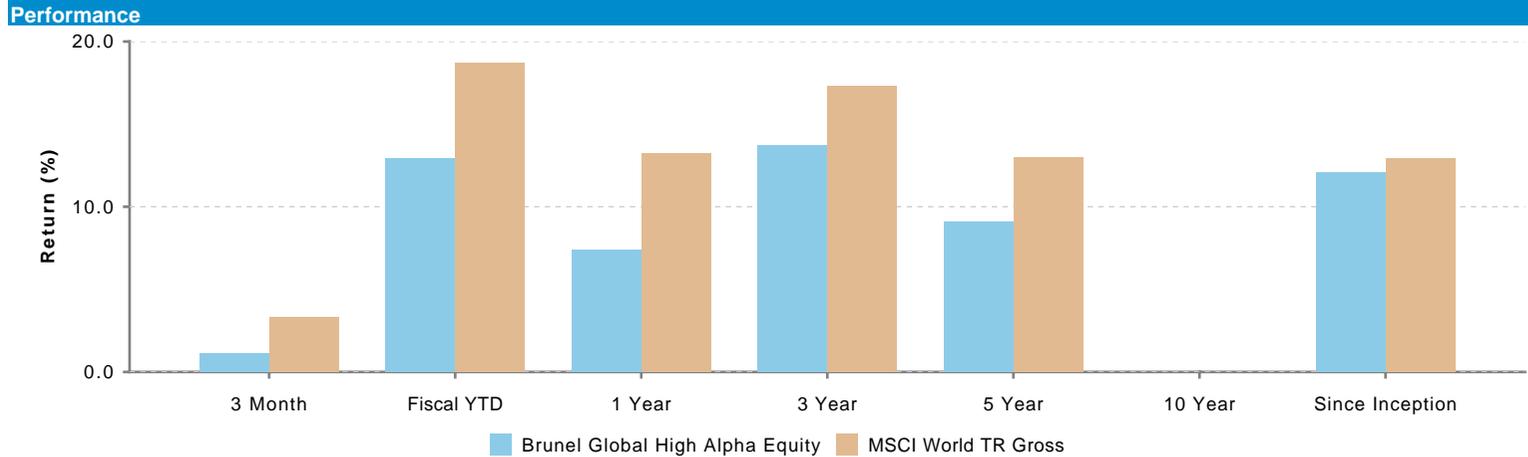
Manager - In House
Mandate - Cash
Inception Date - April 2005



3 Year Risk

	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

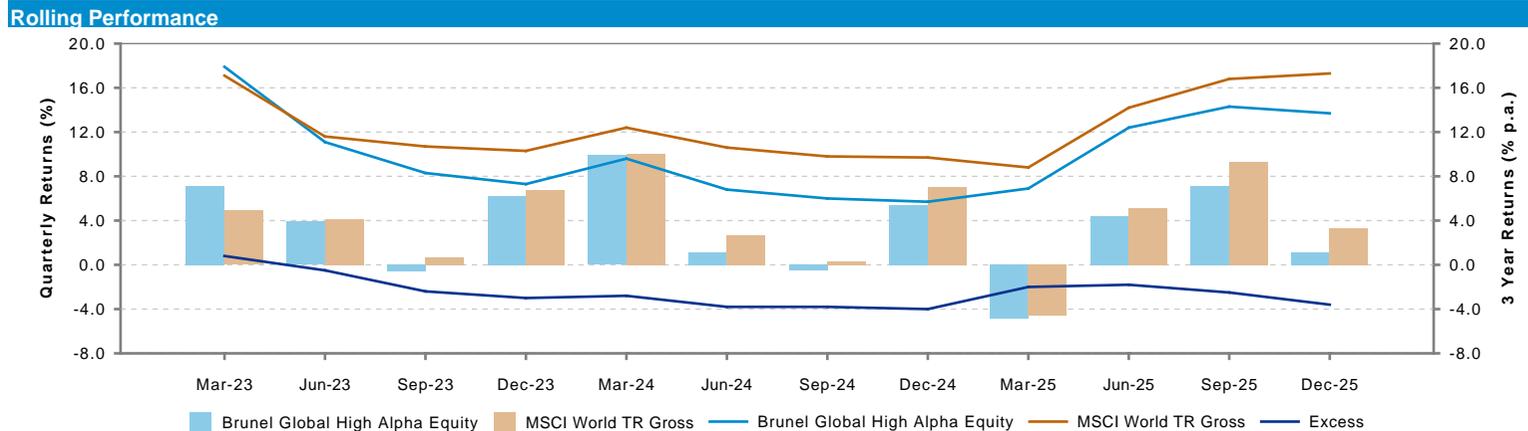
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Global High Alpha Equity	1.1	12.9	7.4	13.7	9.1	-	12.1
MSCI World TR Gross	3.3	18.7	13.2	17.3	13.0	-	12.9
Excess	-2.2	-5.8	-5.8	-3.6	-3.9	-	-0.9

Manager Information

Manager - Brunel - Fundrock

Mandate - Global Equity High Alpha

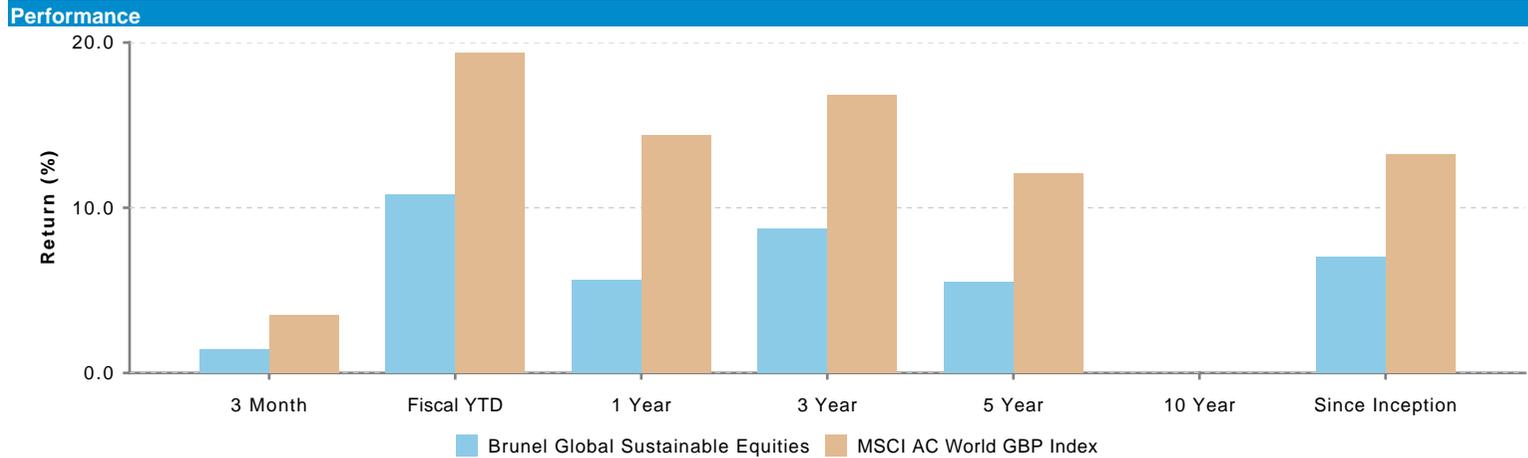
Inception Date - November 2019



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

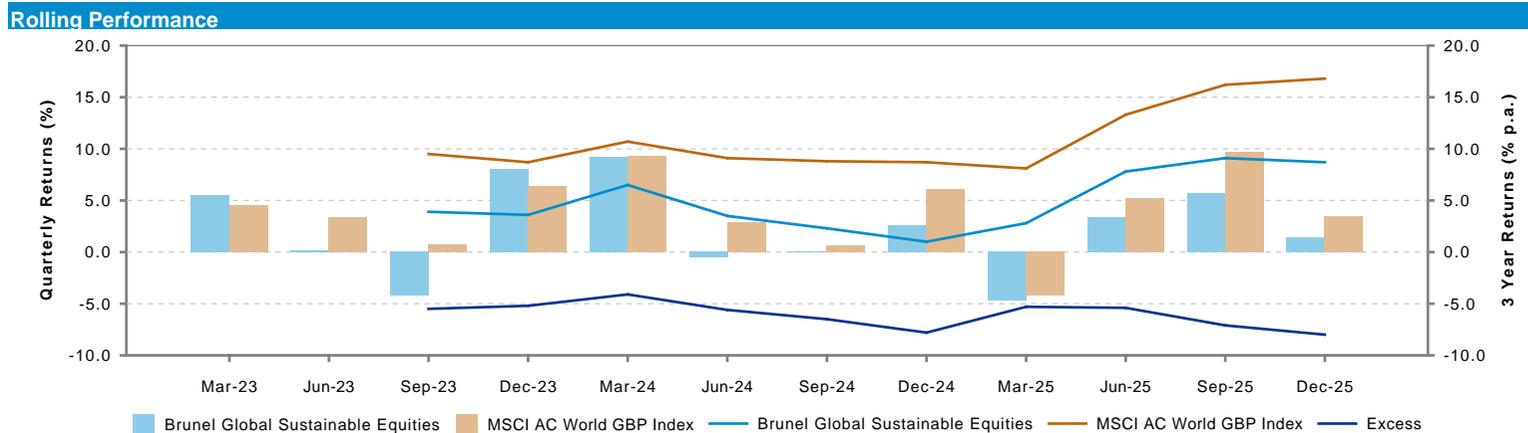
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Global Sustainable Equities	1.4	10.8	5.6	8.7	5.5	-	7.0
MSCI AC World GBP Index	3.5	19.4	14.4	16.8	12.1	-	13.2
Excess	-2.1	-8.6	-8.8	-8.0	-6.5	-	-6.2

Manager Information

Manager - Brunel

Mandate - Global Sustainable Equities

Inception Date - September 2020



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

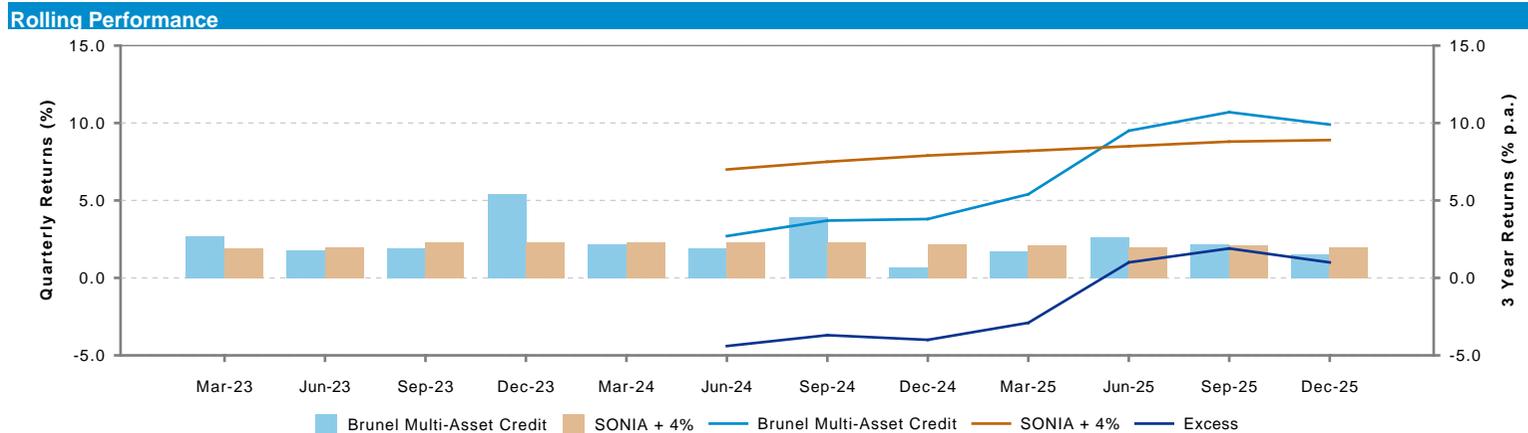
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Multi-Asset Credit	1.5	6.5	8.3	9.9	-	-	4.6
SONIA + 4%	2.0	6.2	8.4	8.9	-	-	7.5
Excess	-0.5	0.3	-0.2	1.0	-	-	-3.0

Manager Information

Manager - Brunel

Mandate - Multi-Asset Credit

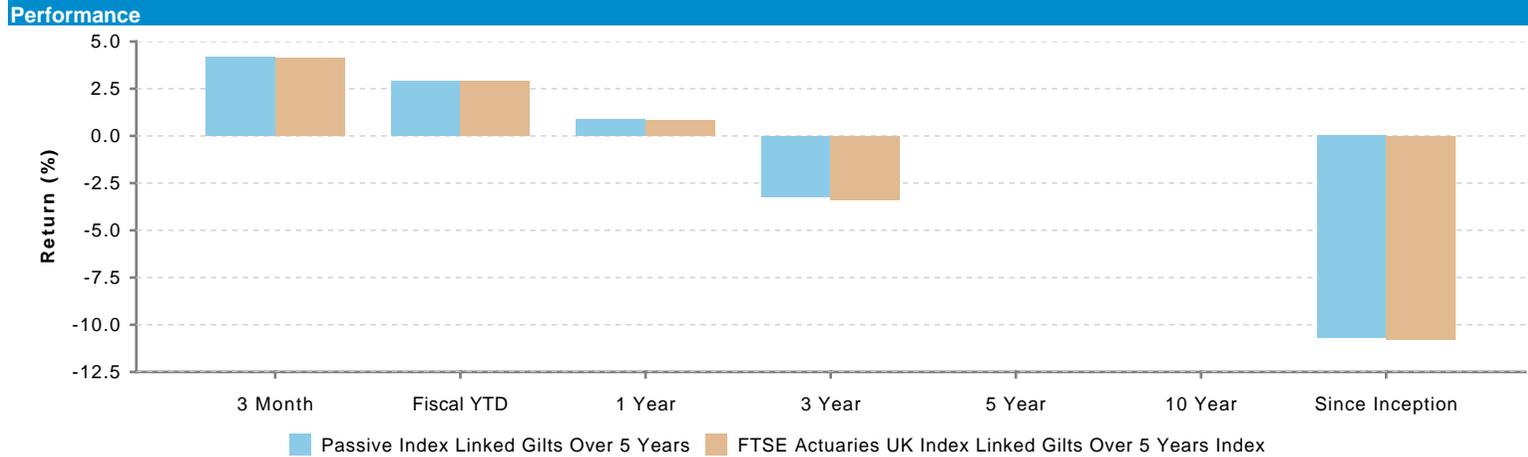
Inception Date - June 2021



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

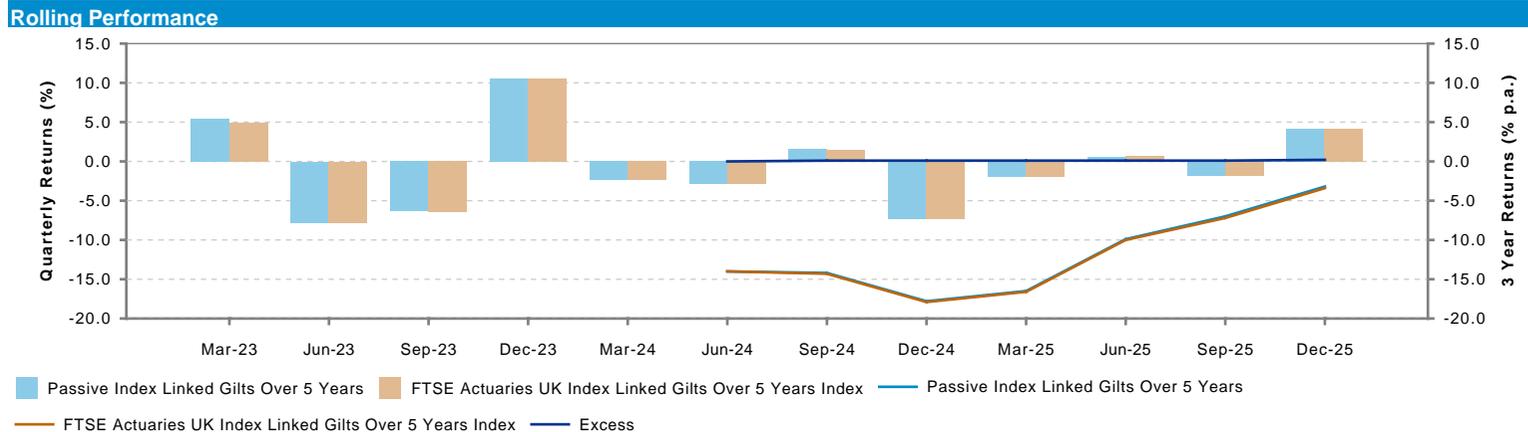
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Passive Index Linked Gilts Over 5 Years	4.2	2.9	0.9	-3.2	-	-	-10.7
FTSE Actuaries UK Index Linked Gilts Over 5 Years Index	4.1	2.9	0.8	-3.4	-	-	-10.8
Excess	0.0	0.1	0.1	0.2	-	-	0.1

Manager Information

Manager - Brunel

Mandate - Passive Fixed Over 5 Years Index

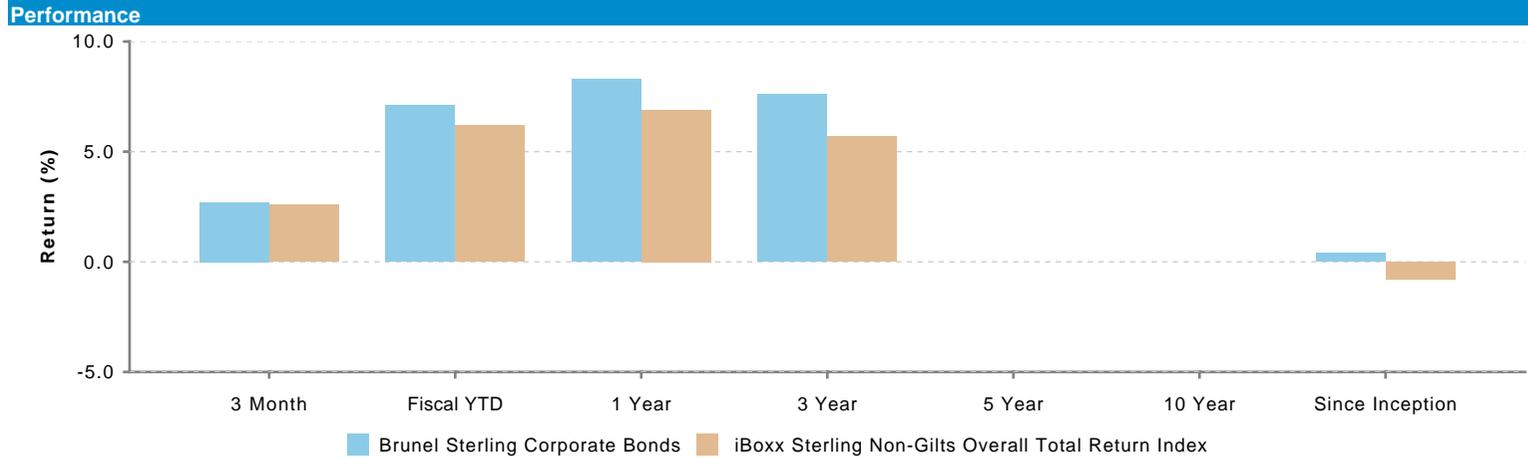
Inception Date - June 2021



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

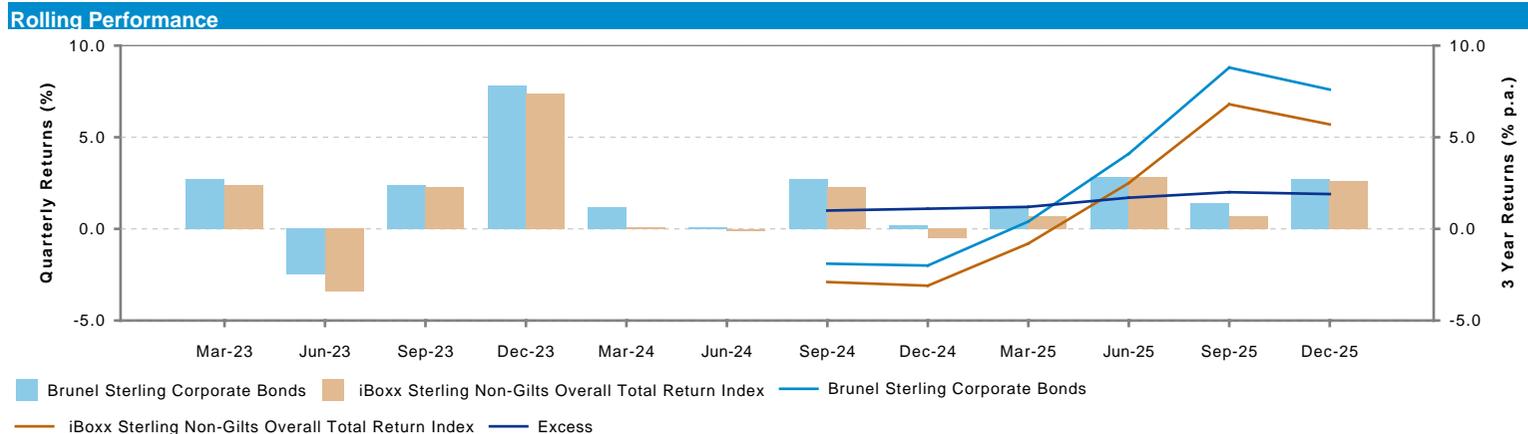
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Sterling Corporate Bonds	2.7	7.1	8.3	7.6	-	-	0.4
iBoxx Sterling Non-Gilts Overall Total Return Index	2.6	6.2	6.9	5.7	-	-	-0.8
Excess	0.1	0.9	1.4	1.9	-	-	1.2

Manager Information

Manager - Brunel

Mandate - Brunel Sterling Credit Bond

Inception Date - July 2021



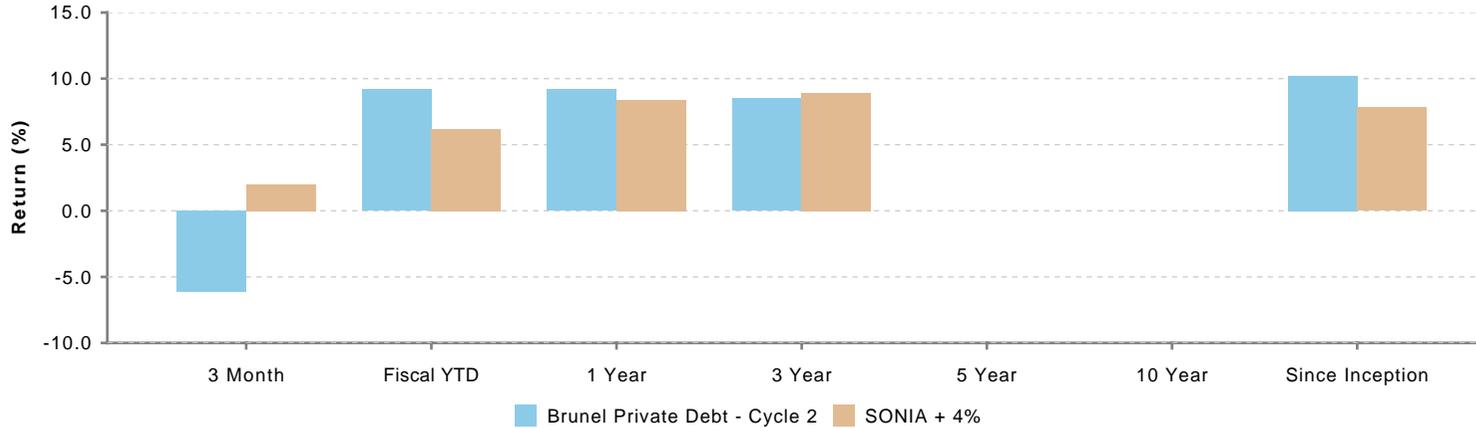
3 Year Risk

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



Performance



	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

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

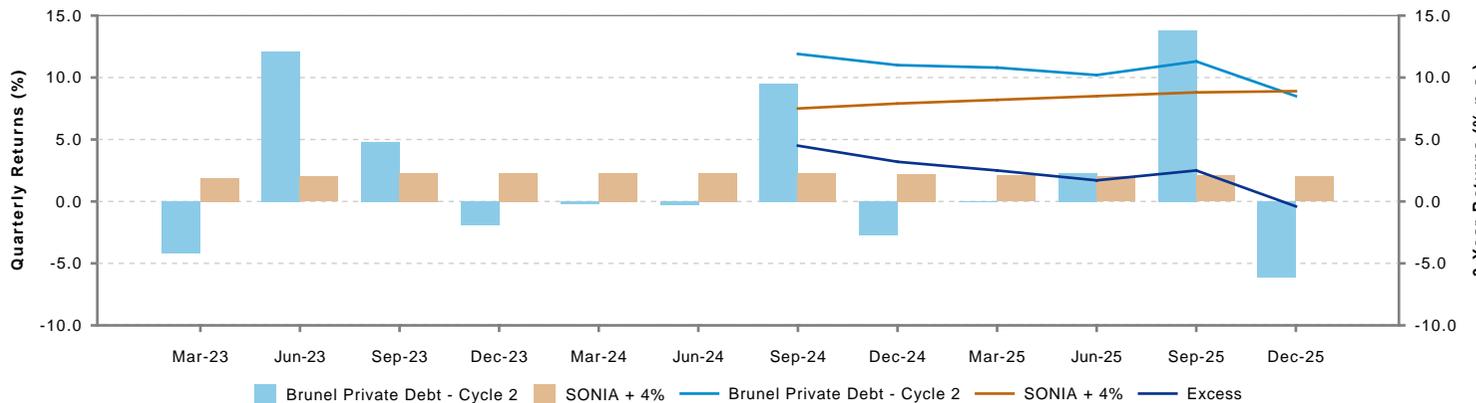
Manager Information

Manager - Brunel - Colmore

Mandate - Brunel Private Debt - Cycle 2

Inception Date - September 2021

Rolling Performance



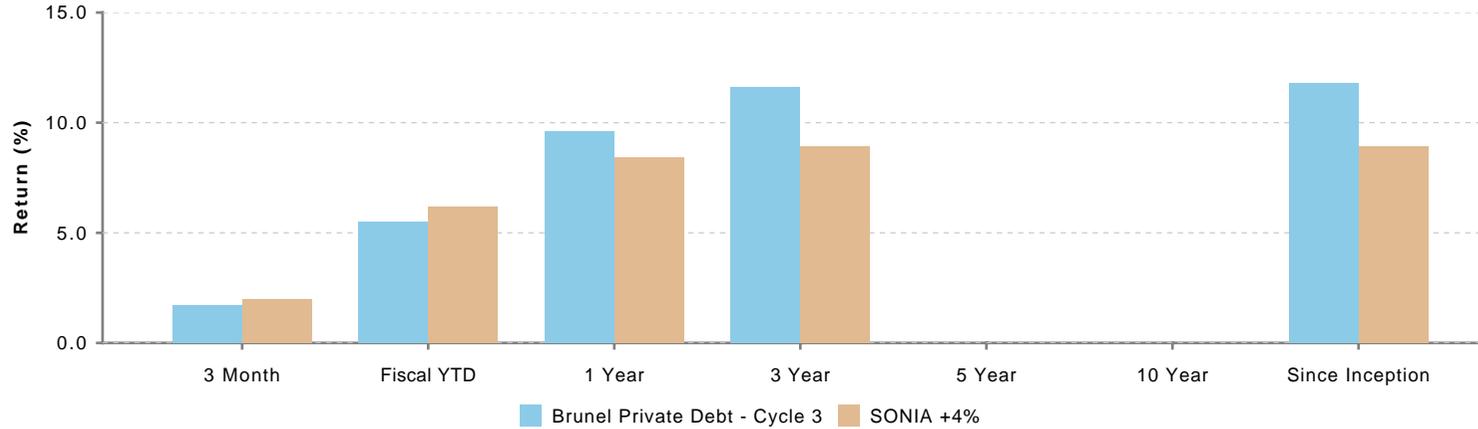
3 Year Risk

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



Performance



	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

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

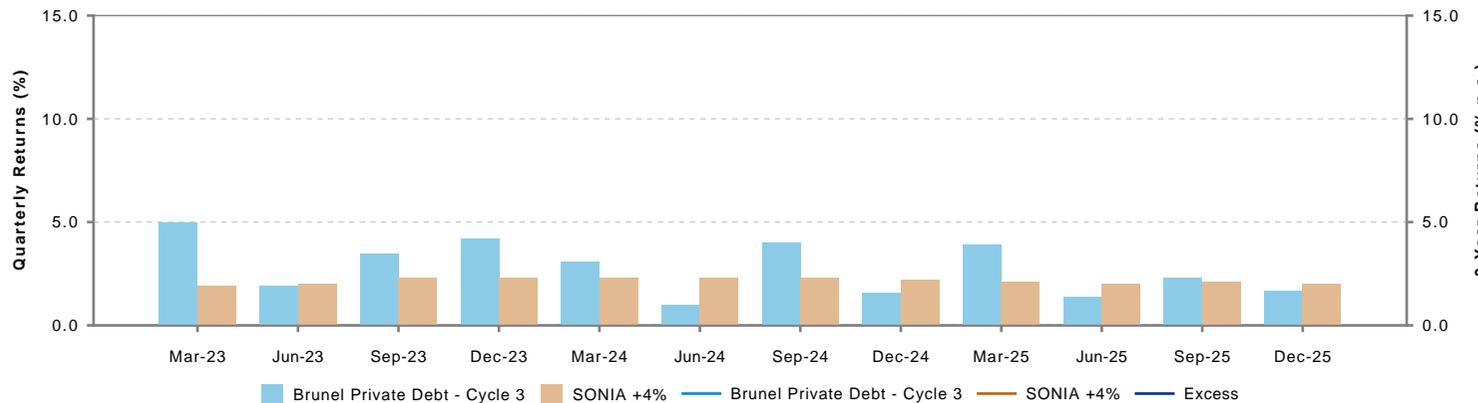
Manager Information

Manager - Brunel - Colmore

Mandate - Brunel Private Debt - Cycle 3

Inception Date - December 2022

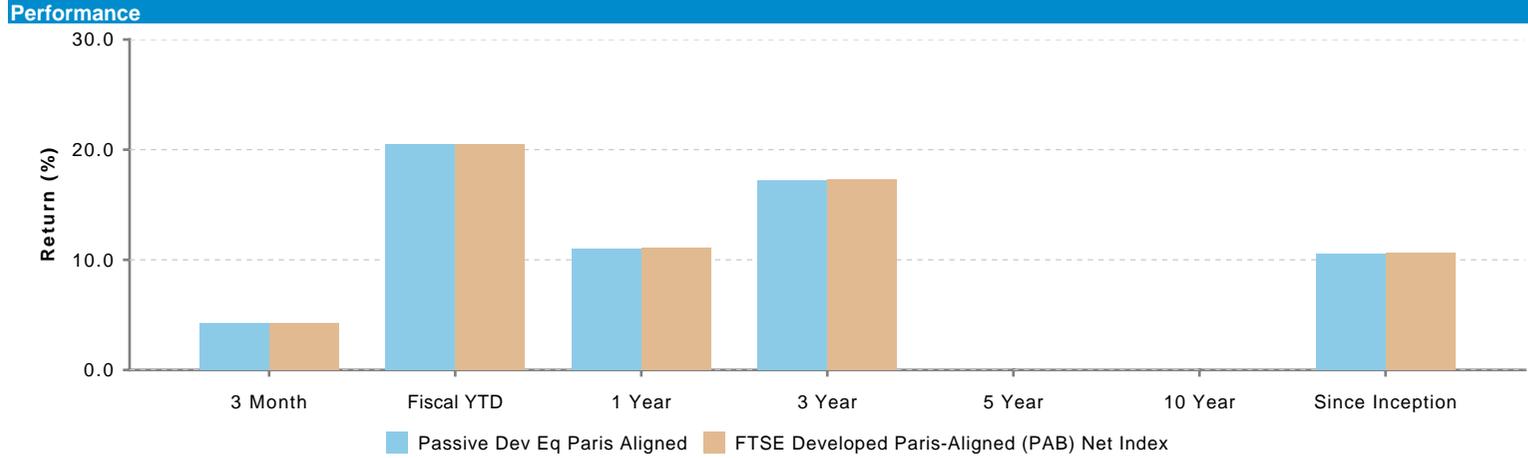
Rolling Performance



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



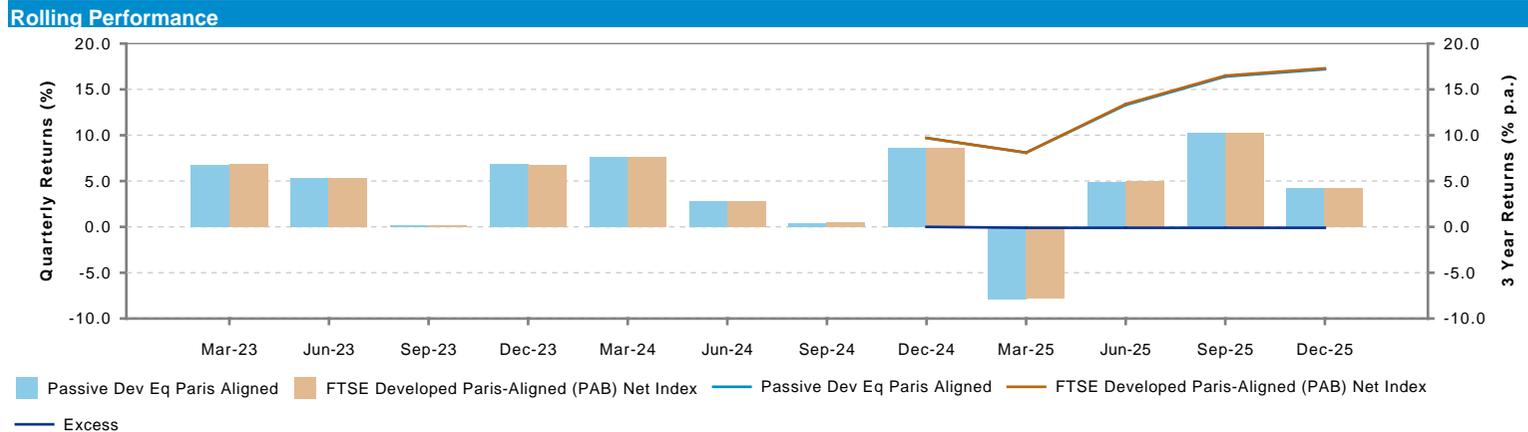
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Passive Dev Eq Paris Aligned	4.2	20.5	11.0	17.2	-	-	10.5
FTSE Developed Paris-Aligned (PAB) Net Index	4.2	20.5	11.1	17.3	-	-	10.6
Excess	0.0	-0.0	-0.1	-0.1	-	-	-0.1

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



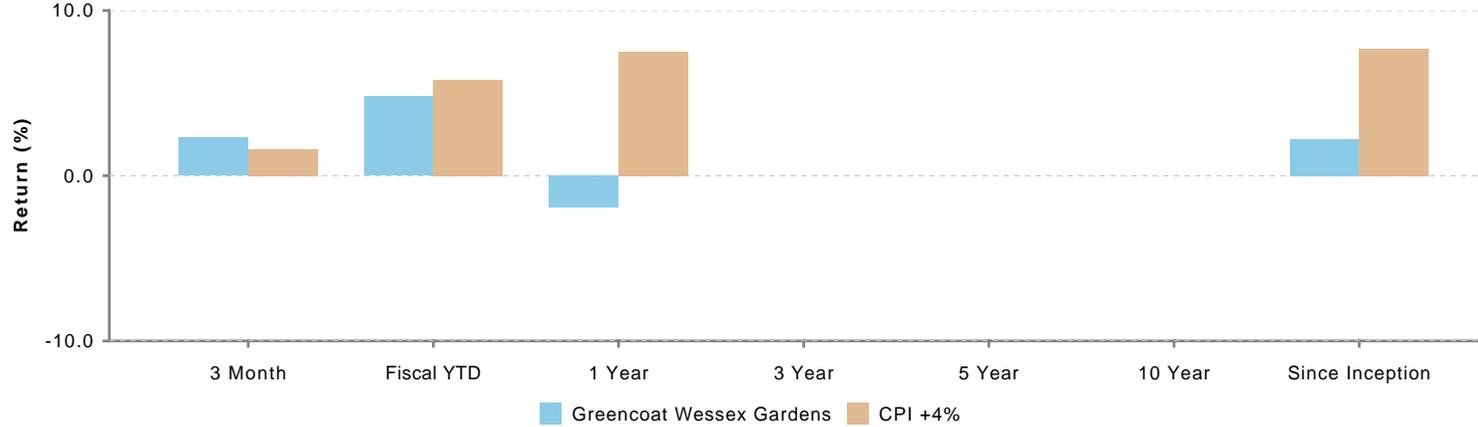
3 Year Risk

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



	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

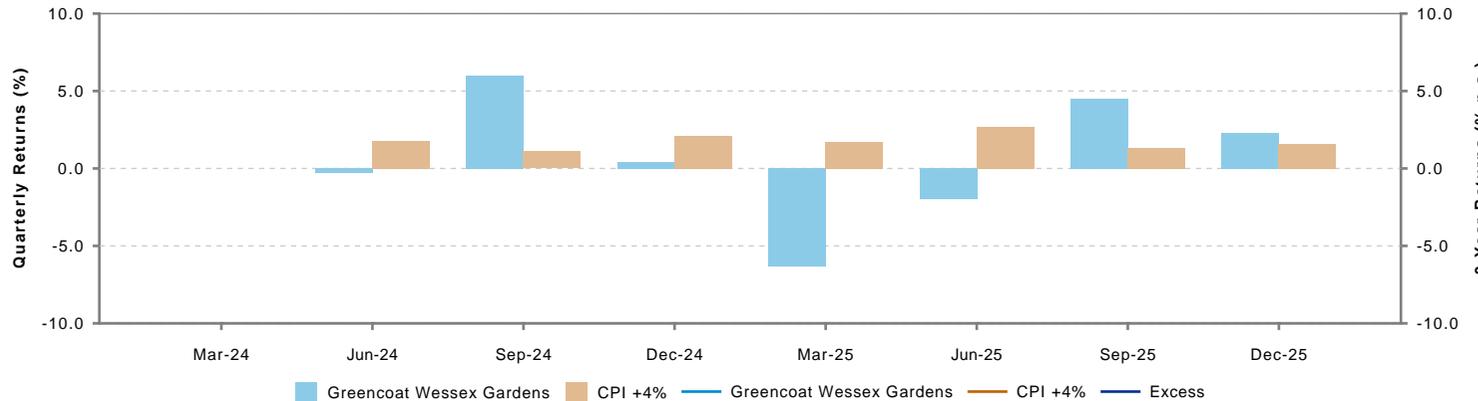
Market Values

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

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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