



# Oxfordshire Pension Fund Performance Report

Quarter ending 31 December 2025

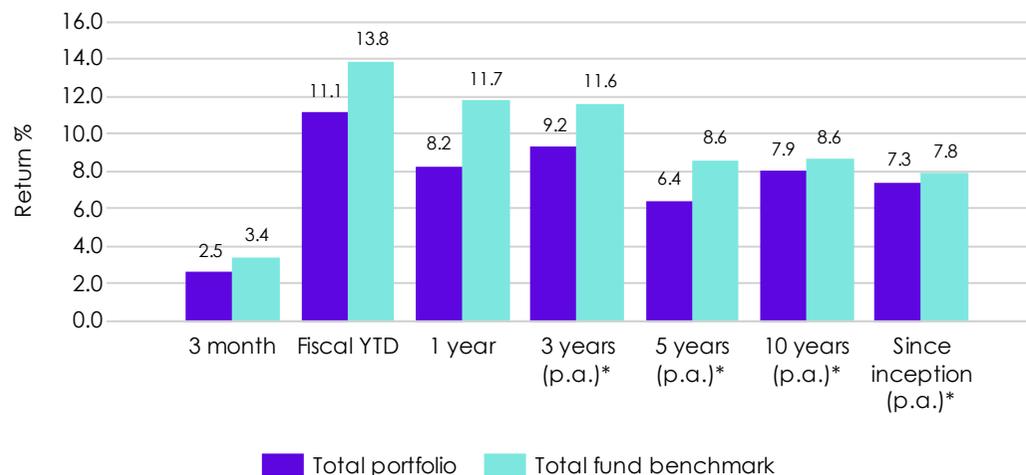


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## Pension Fund performance

### Performance (annualised)



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.

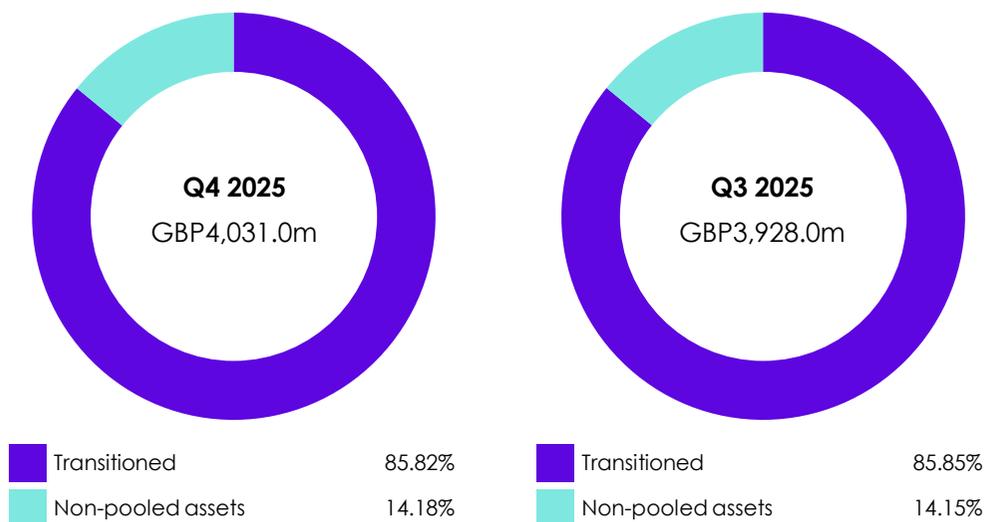
### Quarterly performance



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

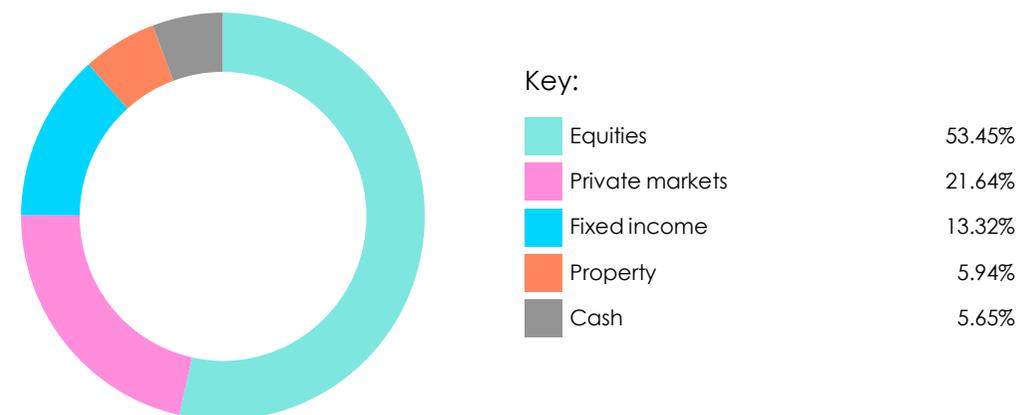
## Asset summary

### 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

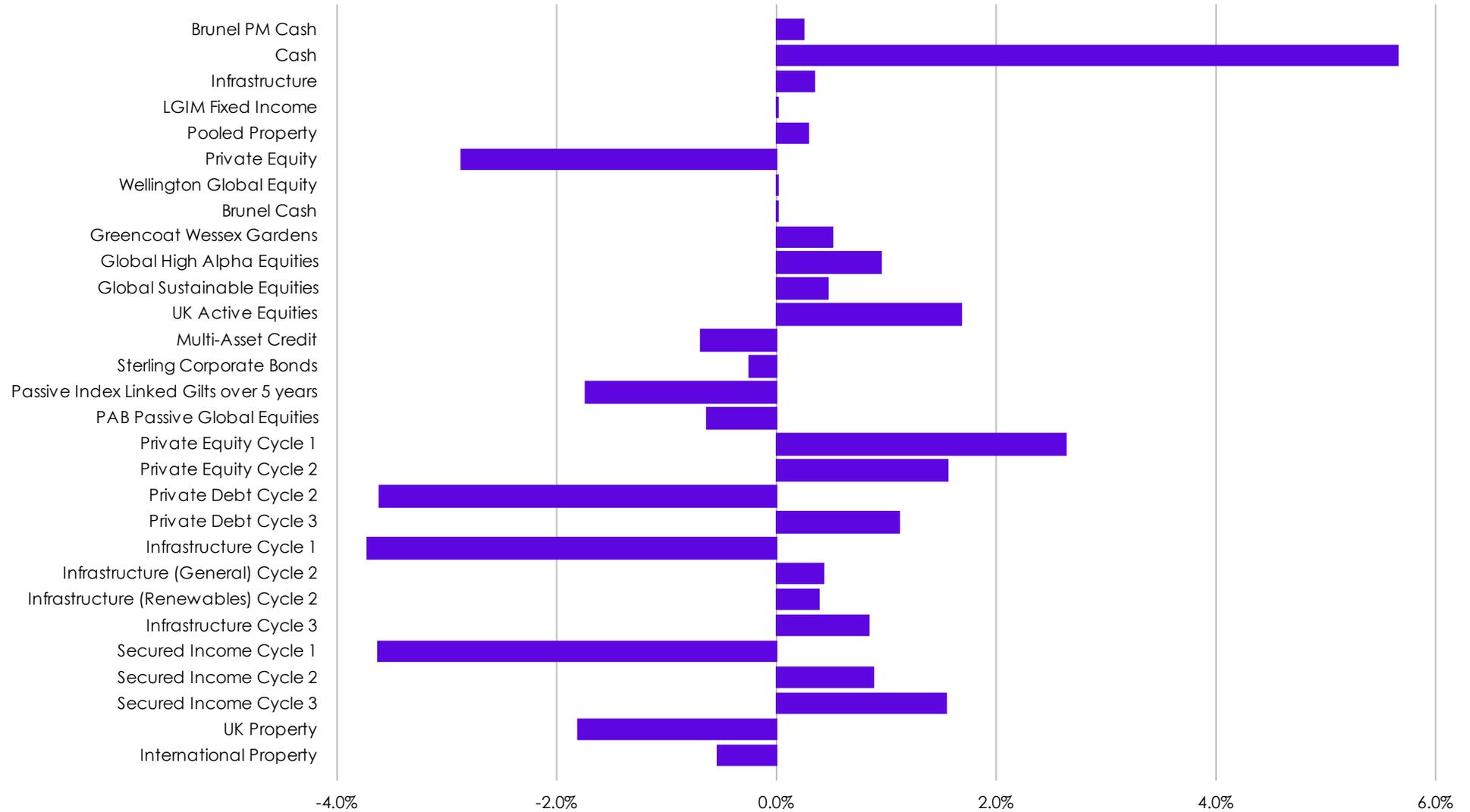
## Overview of assets

### 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



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

\*Benchmark. <sup>1</sup> Extractive revenue exposure as share (%) of total revenue. <sup>2</sup> 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/](http://www.brunelpensionpartnership.org/stewardship/engagement-records/)

### Holdings records

[www.brunelpensionpartnership.org/stewardship/holdings-records/](http://www.brunelpensionpartnership.org/stewardship/holdings-records/)

### Voting records

[www.brunelpensionpartnership.org/stewardship/voting-records/](http://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
<b>Equities</b>				
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%
PAB Passive Global Equities	17.2%	10.8%	17.3%	10.8%
<b>Fixed income</b>				
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%
<b>Private markets (incl. property)</b>				
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
<b>Private markets (incl. property)</b>				
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%

## 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
<b>Equities (53.45%)</b>			<b>2,154.57</b>									
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
PAB 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
<b>Fixed income (13.32%)</b>			<b>536.75</b>									
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
<b>Private markets (incl. property) (19.05%)</b>			<b>768.00</b>									
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
<b>Private markets (incl. property) (19.05%)</b>			<b>768.00</b>									
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
<b>Total Brunel assets (excl. cash) (85.82%)</b>			<b>3,459.32</b>									

\*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 <sup>+</sup> 3 month	Perf. 1 year	Excess <sup>+</sup> 1 year	Perf. 3 year	Excess <sup>+</sup> 3 year	Perf. SII*	Excess <sup>+</sup> SII*	Initial investment
<b>Equities (0.00%)</b>			<b>0.10</b>							
Wellington Global Equity	0.10	-	-3.4%	5.6%	-8.8%	-0.8%	-17.5%	5.1%	-7.6%	01 Oct 2012
<b>Fixed income (0.00%)</b>			<b>0.01</b>							
LGIM Fixed Income	0.01	0.4%	-2.4%	-5.4%	-9.1%	-	-1.2%	-	-3.7%	01 Oct 2003
<b>Private markets (incl. property) (8.53%)</b>			<b>343.80</b>							
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
<b>Other (5.65%)</b>			<b>227.71</b>							
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
<b>Total non-pooled assets (excl. cash) (14.18%)</b>		<b>571.63</b>								

\*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.

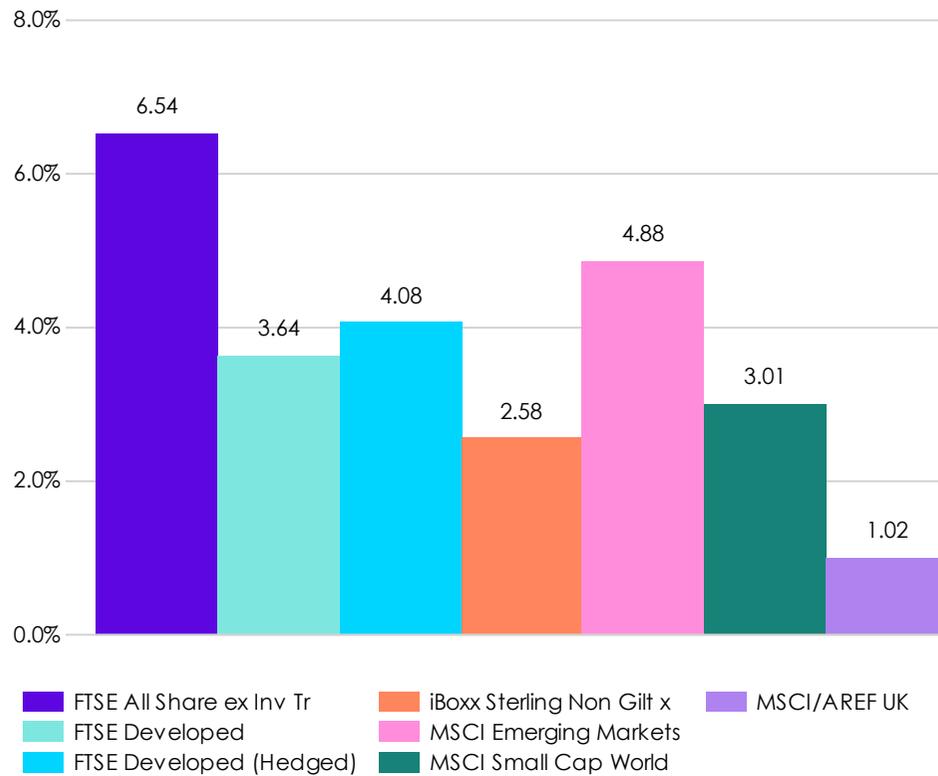
Japanese, Asian, and broader Emerging Markets all enjoyed steady gains over the quarter in sterling terms. In Japan, The Bank of Japan raised rates in December and signalled possible further hikes in 2026. That added to optimism about domestic growth and supported share prices. Asian markets and Emerging 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

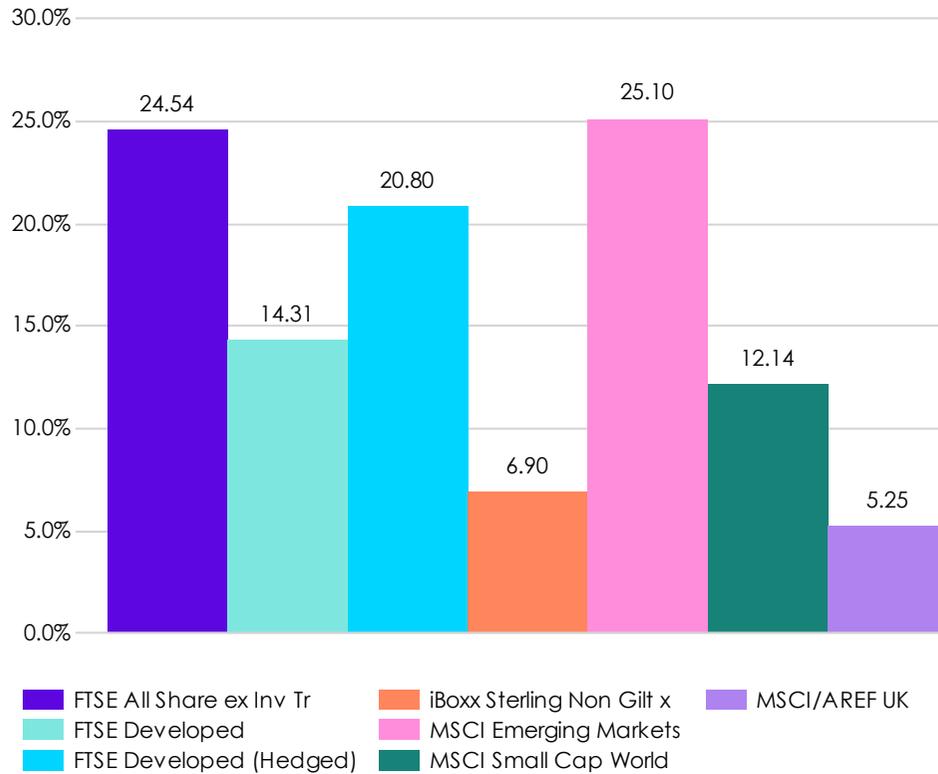
### Index Performance Q4 2025



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**

+2-3%

**Total fund value**

£4,870m

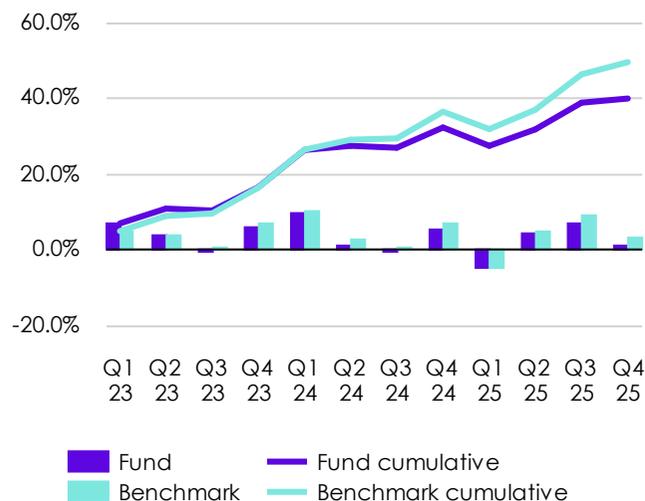
**Risk profile**

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.

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

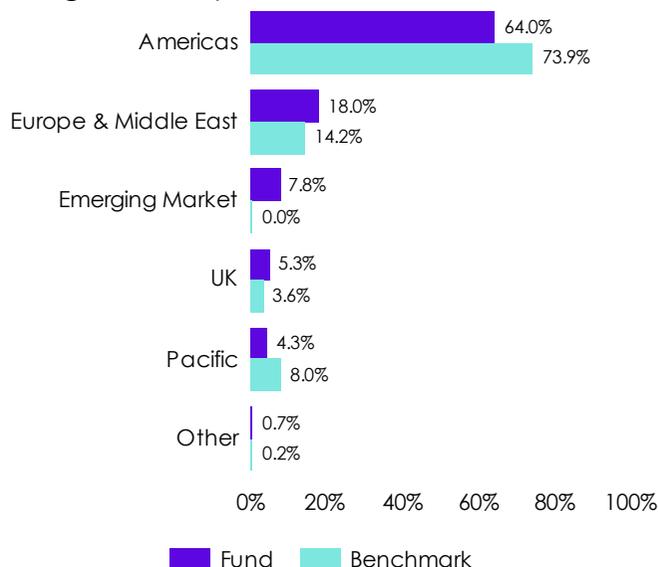
\*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

### Carbon metrics

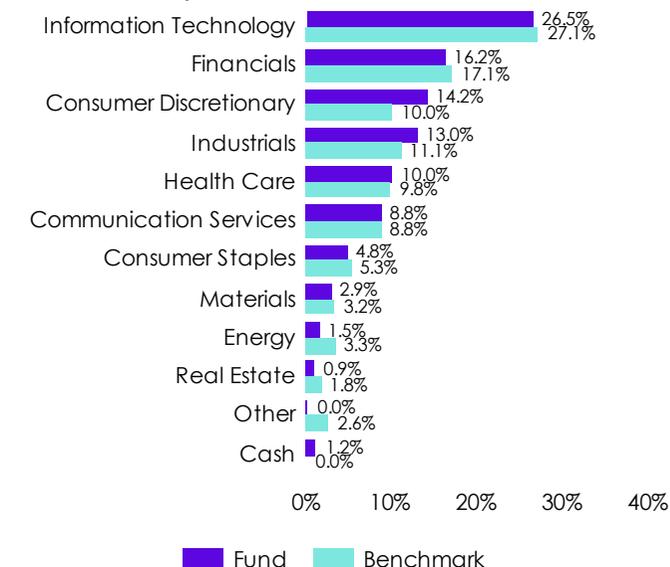
Portfolio	WACI		Total Extractive Exposure <sup>1</sup>		Extractive Industries (VOH) <sup>2</sup>	
	2023 Q4	2024 Q4	2025 Q3	2025 Q4	2025 Q3	2025 Q4
<b>Global High Alpha</b>	<b>107</b>	<b>91</b>	1.22	1.10	1.05	1.65
<b>MSCI World*</b>	<b>176</b>	<b>161</b>	3.09	2.98	7.26	7.14

\*Benchmark. <sup>1</sup> Extractive revenue exposure as share (%) of total revenue. <sup>2</sup> 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



<a href="#">Summary</a>	<a href="#">Overview of assets</a>	<a href="#">Strategic asset allocation</a>	<a href="#">Performance attribution</a>	<a href="#">Responsible investment</a>	<a href="#">Risk and return</a>	<a href="#">Portfolio overview</a>	<a href="#">CIO commentary</a>	<a href="#">Portfolios</a>	<a href="#">Glossary</a>	<a href="#">Disclaimer</a>
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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

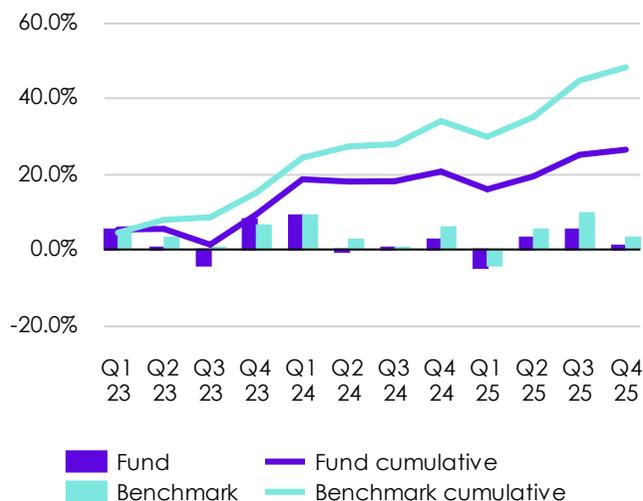
**Outperformance target**  
+2%

**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.

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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.

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

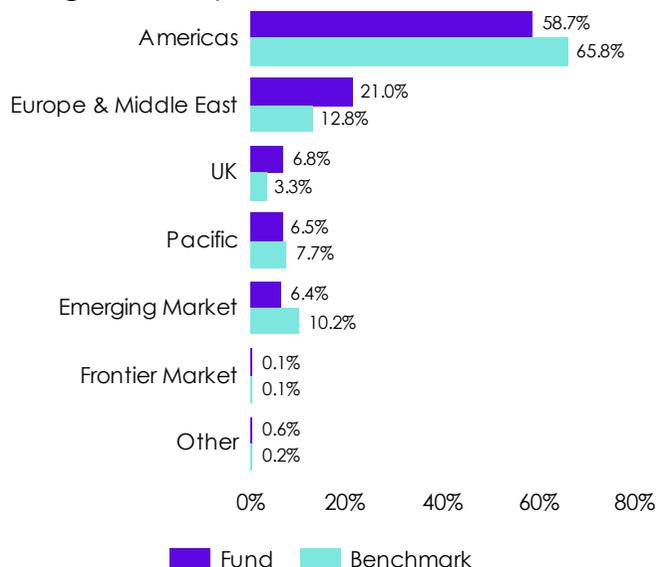
\*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

### Carbon metrics

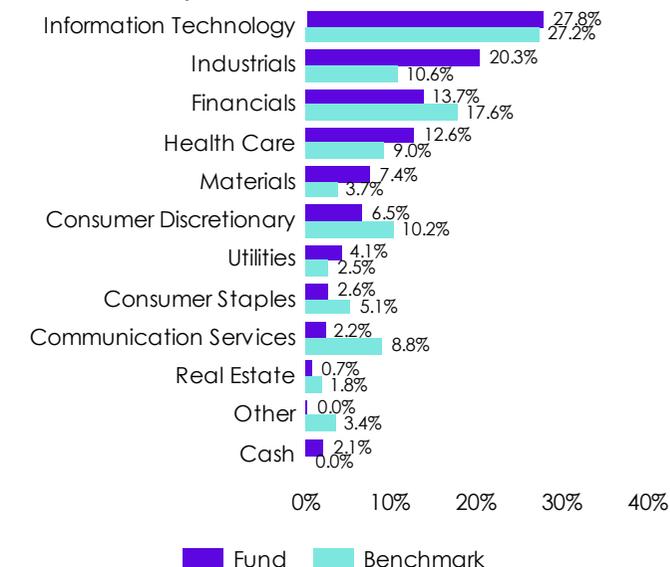
Portfolio	WACI		Total Extractive Exposure <sup>1</sup>		Extractive Industries (VOH) <sup>2</sup>	
	2023 Q4	2024 Q4	2025 Q3	2025 Q4	2025 Q3	2025 Q4
<b>Global Sustainable</b>	<b>196</b>	<b>200</b>	1.21	1.26	6.28	6.15
<b>MSCI ACWI*</b>	<b>211</b>	<b>190</b>	3.14	3.03	7.15	7.06

\*Benchmark. <sup>1</sup> Extractive revenue exposure as share (%) of total revenue. <sup>2</sup> 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



<a href="#">Summary</a>	<a href="#">Overview of assets</a>	<a href="#">Strategic asset allocation</a>	<a href="#">Performance attribution</a>	<a href="#">Responsible investment</a>	<a href="#">Risk and return</a>	<a href="#">Portfolio overview</a>	<a href="#">CIO commentary</a>	<a href="#">Portfolios</a>	<a href="#">Glossary</a>	<a href="#">Disclaimer</a>
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## 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

£1,389m

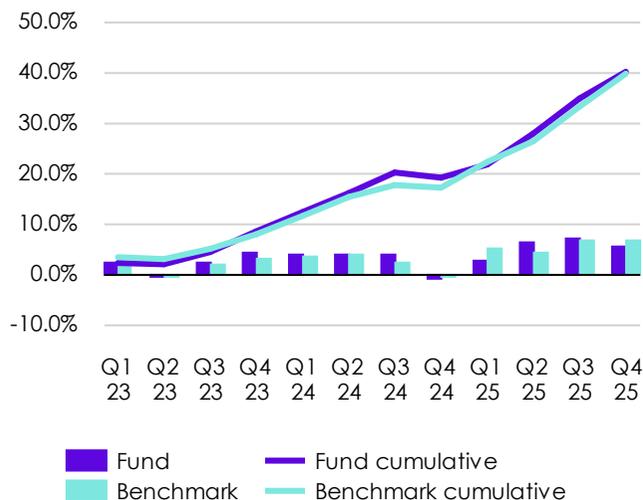
### Risk profile

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

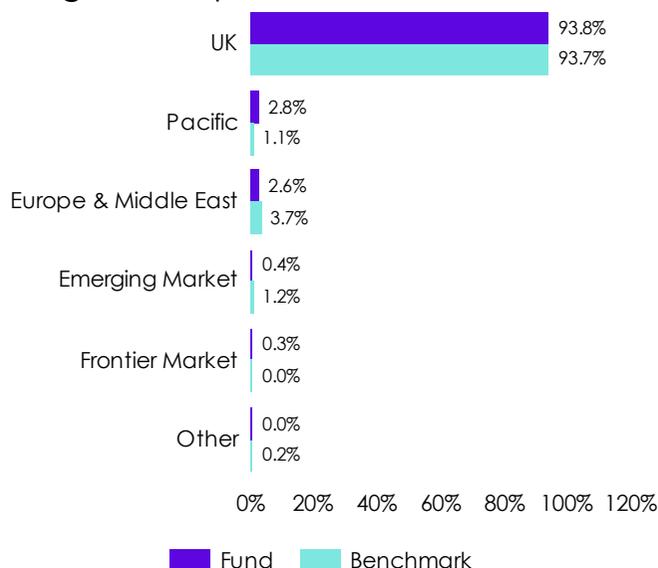
\*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

### Carbon metrics

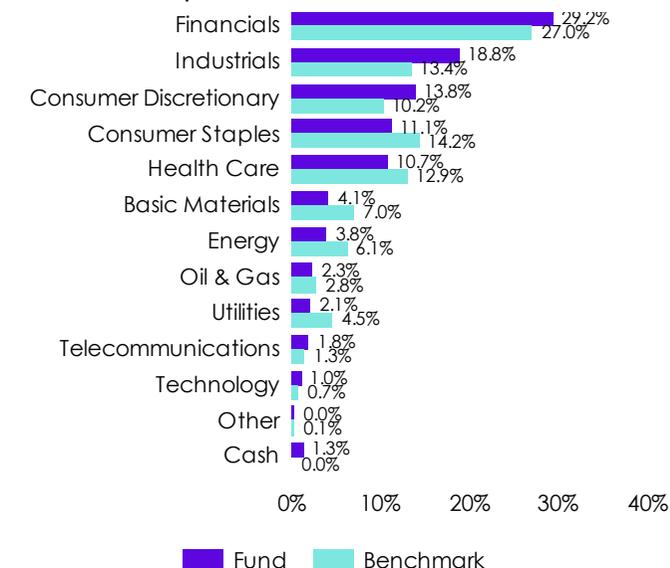
Portfolio	WACI		Total Extractive Exposure <sup>1</sup>		Extractive Industries (VOH) <sup>2</sup>	
	2023 Q4	2024 Q4	2025 Q3	2025 Q4	2025 Q3	2025 Q4
UK Active Equities	116	124	5.02	4.69	8.00	9.43
FTSE All Share ex Inv	184	157	6.61	5.73	15.42	15.65

\*Benchmark. <sup>1</sup> Extractive revenue exposure as share (%) of total revenue. <sup>2</sup> 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



## 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

£3,567m

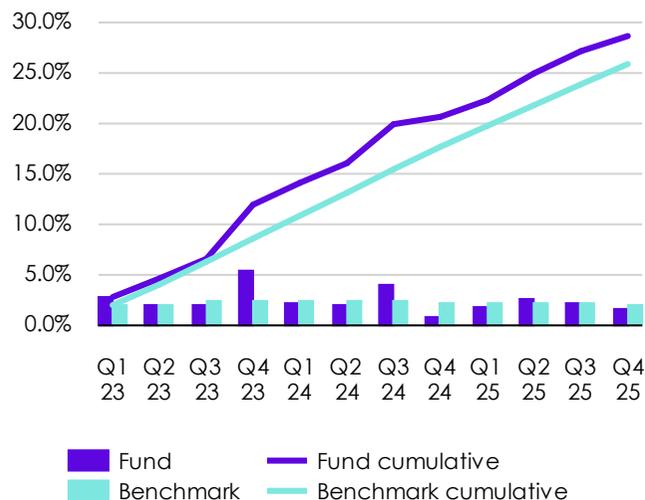
### Risk profile

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%.

<a href="#">Summary</a>	<a href="#">Overview of assets</a>	<a href="#">Strategic asset allocation</a>	<a href="#">Performance attribution</a>	<a href="#">Responsible investment</a>	<a href="#">Risk and return</a>	<a href="#">Portfolio overview</a>	<a href="#">CIO commentary</a>	<a href="#">Portfolios</a>	<a href="#">Glossary</a>	<a href="#">Disclaimer</a>
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## Sterling Corporate Bonds

### Launch date

2 July 2021

### Investment strategy & key drivers

Managed credit selection to generate excess sterling yield returns

### Liquidity

Managed

### Benchmark

iBoxx Sterling Non Gilt x

### Outperformance target

+1%

### Total fund value

£2,617m

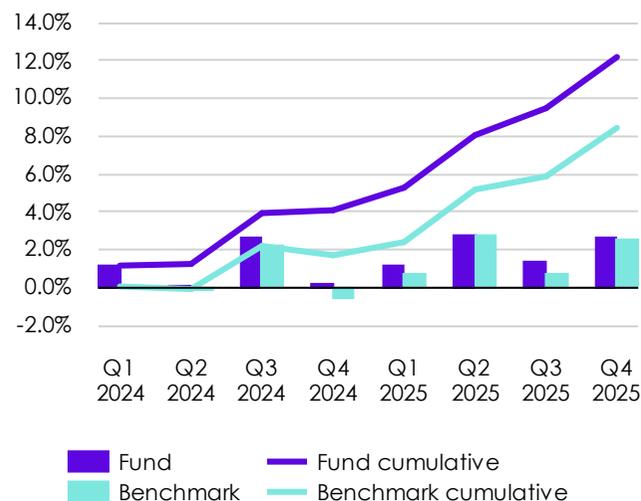
### Risk profile

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%.

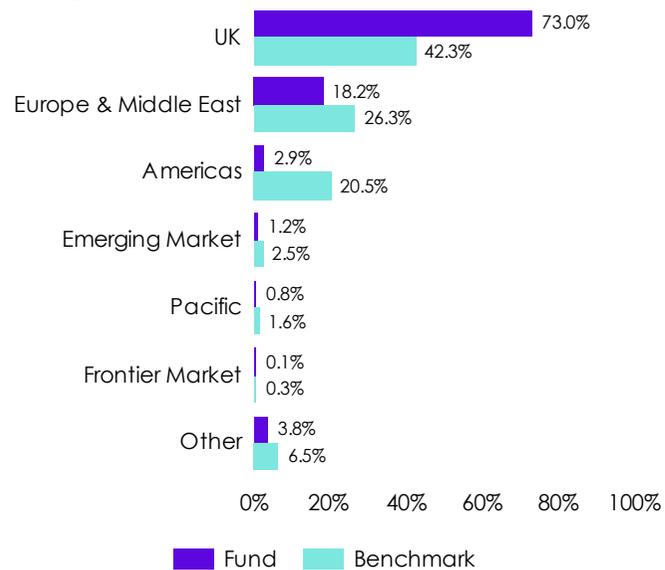
Sector positioning was positive over the quarter. The portfolio's bias towards insurance bonds was helpful as the sector performed strongly. So, too, was exposure to the structured sector. The portfolio's longstanding underweight to supranational bonds also helped performance as the lower perceived risk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



## 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

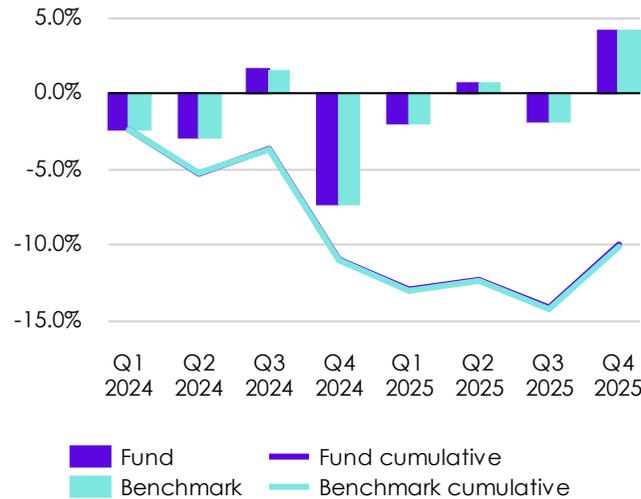
**Risk profile**

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

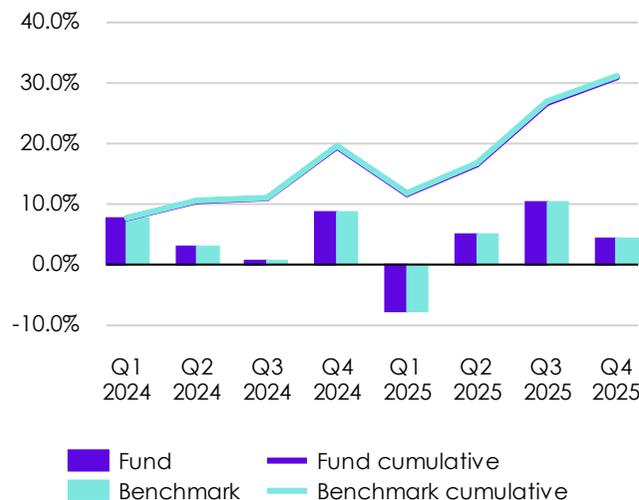
### Risk profile

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.

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

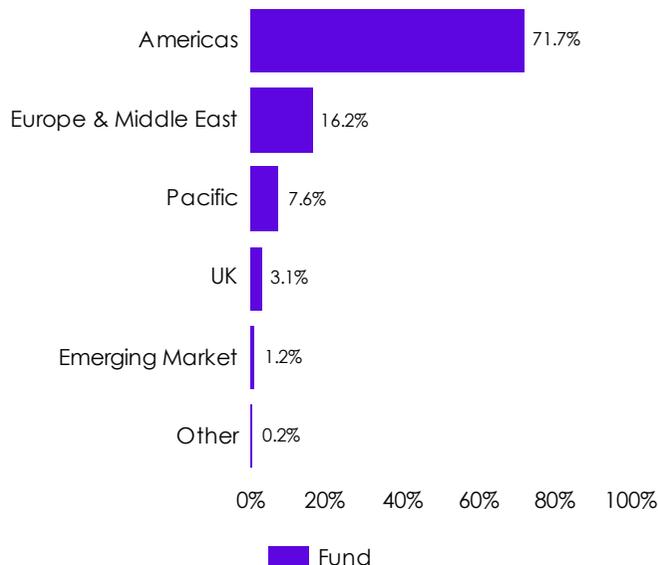
\*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

### Carbon metrics

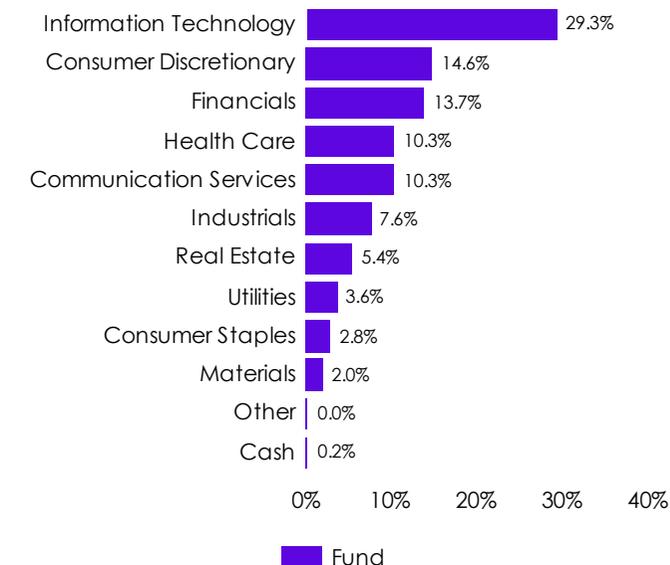
Portfolio	WACI		Total Extractive Exposure <sup>1</sup>		Extractive Industries (VOH) <sup>2</sup>	
	2023 Q4	2024 Q4	2025 Q3	2025 Q4	2025 Q3	2025 Q4
<b>PAB Passive Global</b>	<b>145</b>	<b>115</b>	0.91	0.73	3.67	3.74
<b>FTSE Dev World TR</b>	<b>182</b>	<b>165</b>	3.12	3.00	7.63	7.37

\*Benchmark. <sup>1</sup> Extractive revenue exposure as share (%) of total revenue. <sup>2</sup> 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

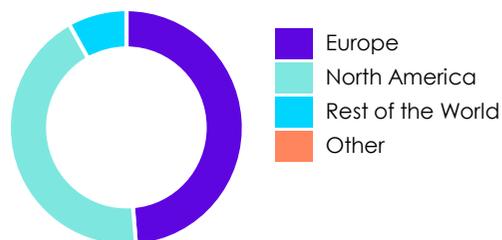
Portfolio development stood at ~84% invested and is fully committed across 3 primary funds, 2 secondaries funds, 1 co-investment fund, and an impact fund of funds (60% coinvest, 40% primaries) at end-Q4 2025. Portfolio performance was expected to remain largely flat vs the prior quarter, but was trending 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.

### Country

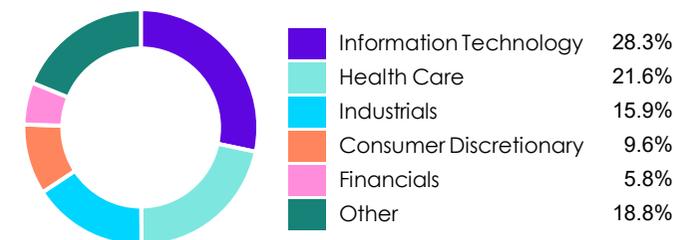
#### Invested in underlying investments



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.

<a href="#">Summary</a>	<a href="#">Overview of assets</a>	<a href="#">Strategic asset allocation</a>	<a href="#">Performance attribution</a>	<a href="#">Responsible investment</a>	<a href="#">Risk and return</a>	<a href="#">Portfolio overview</a>	<a href="#">CIO commentary</a>	<a href="#">Portfolios</a>	<a href="#">Glossary</a>	<a href="#">Disclaimer</a>
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## 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

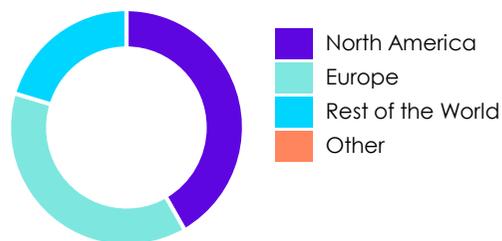
The portfolio stood at ~81% invested and 100% committed as of year-end. 14 fund commitments were made in total to 11 primary funds, 2 secondaries funds, and a co-investment fund. Portfolio deployment is expected to slow as most funds are fully invested - with the exception of only a few. The portfolio 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

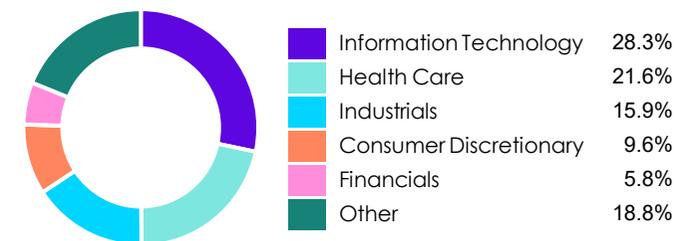
#### Invested in underlying investments



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.

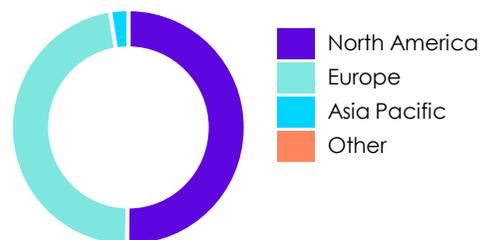
In private credit, performance remained solid, helped by all-in yields remaining attractive, but competition continued to push spreads lower, especially in the upper-middle market. While headline credit stress stayed limited, signs of strain were more visible in older loans, where extensions and payment-in-kind 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

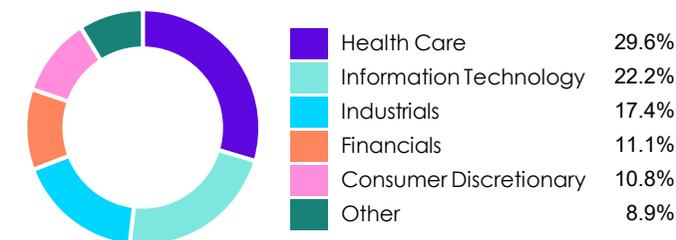
#### Invested in underlying investments



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.

## 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.

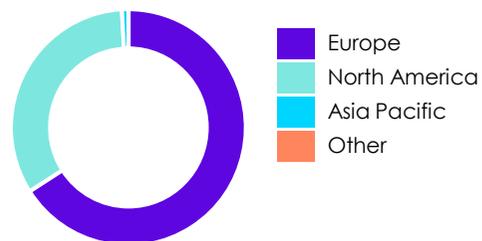
In private credit, performance remained solid, helped by still-attractive all-in yields, but competition continued to push spreads lower, especially in the upper-middle market. While headline credit stress stayed limited, signs of strain were more visible in older loans, where extensions and payment-in-kind 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.

## 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

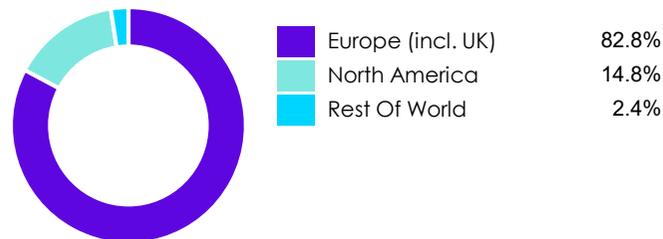
The portfolio is ~95% invested and ~97% committed across nine primary funds, five tactical co-investments, and one secondary investment, following the exit from Pattern Energy. Overall, we are pleased with the evolution and performance of Cycle 1.

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.

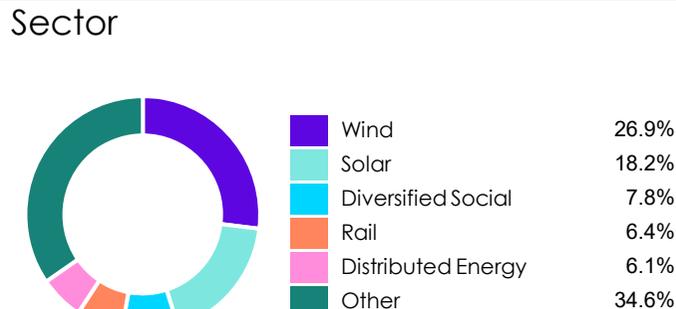
Power demand remains near decade-high levels, underpinned by structural demand drivers from industry and from the electrification of transport, but especially from AI and the requisite new data centres. This sustained momentum highlights the urgent need for investment in generation capacity and grid 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



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.

<a href="#">Summary</a>	<a href="#">Overview of assets</a>	<a href="#">Strategic asset allocation</a>	<a href="#">Performance attribution</a>	<a href="#">Responsible investment</a>	<a href="#">Risk and return</a>	<a href="#">Portfolio overview</a>	<a href="#">CIO commentary</a>	<a href="#">Portfolios</a>	<a href="#">Glossary</a>	<a href="#">Disclaimer</a>
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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

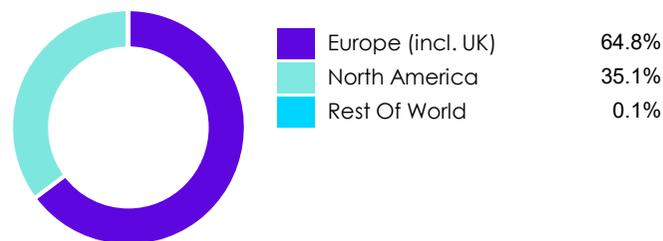
The Cycle 2 General portfolio is fully committed to six primary funds and seven tactical investments in total. The portfolio is ~88% invested and ~94% committed. Overall, early performance indicates decent resilience to market turbulence. The portfolio is diversified across geographies, sectors, managers 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.

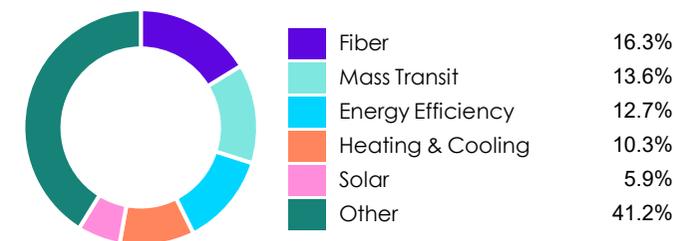
### Country

#### Commitment in underlying investments



Source: Stepstone  
Country data is lagged by one quarter

### 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
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.

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 (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

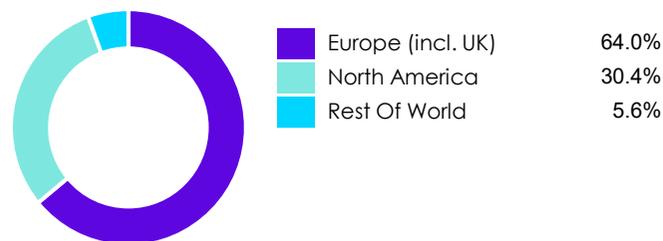
The Cycle 2 Renewables portfolio is ~94% committed and ~79% invested across seven primary funds and ten tactical co-investments following the strong exit from Akuo by ICG during Q2 2025.

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.

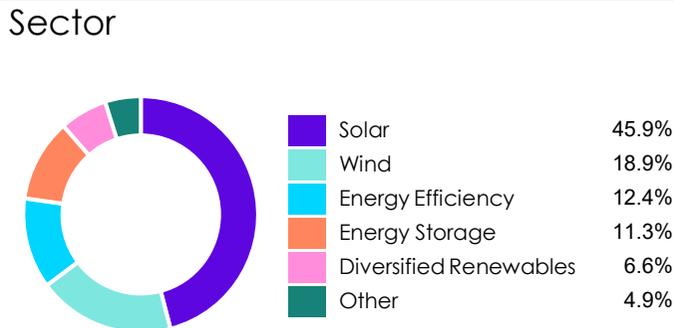
Power demand remained near decade-high levels, underpinned by structural demand drivers from industry, electrification of transport, and data centres. This sustained momentum highlights the urgent need for investment in generation capacity and grid resilience, driven by the widening gap between electricity 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



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.

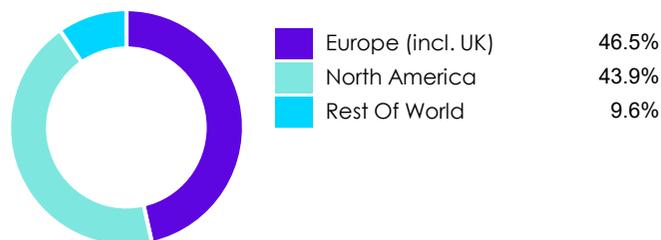
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Power demand remained near decade-high levels, underpinned by structural demand drivers from industry, electrification of transport, and data centres. This sustained momentum highlights the urgent need for investment in generation capacity and grid 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

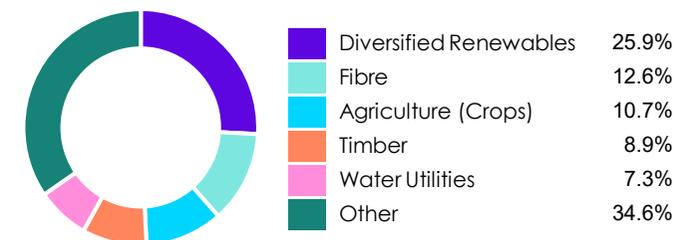
## Country

### 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
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.

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 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 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.

\*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.

## 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.

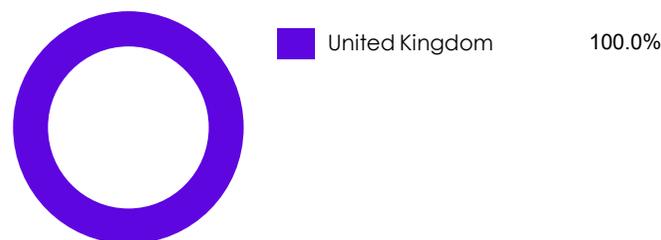
The long lease property redemption queues have stabilised, and the managers continue work to clear these. LLP completed eight sales totalling £185 million in Q3 to meet outstanding requests, helping to clear a significant proportion of the queue. No further sales were planned for Q4, with expectations 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

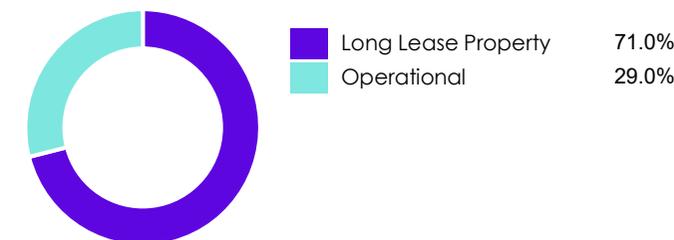
## Country

### 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.

\*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.

## 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

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. 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) still lagged over longer time periods, the fund showed marked improvement versus previous quarters.

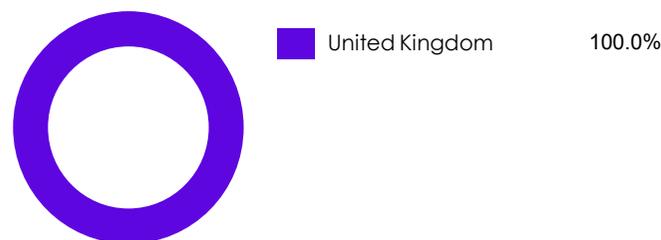
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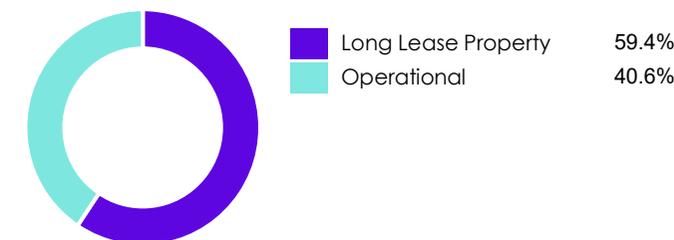
## Country

### 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
35.4	1.0%	-0.4%	149,870	149,870	0	320,510	1.00	0.0%	-0.0%

## Secured Income Cycle 2

Company (GHECO). The income from GRI remained 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 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.

\*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.

## 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.

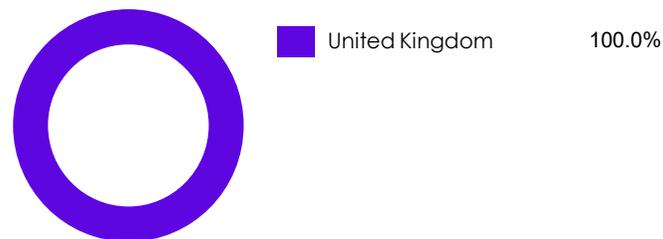
The long lease property redemption queues stabilised, and the managers continued work to clear them. LLP completed eight sales totalling £185 million in Q3 to meet outstanding requests, helping to clear a significant proportion of the queue. No further sales were planned for Q4, with expectations of 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 was 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 end-Q3 2025. During Q3, the fund deployed additional capital into Greencoat Solar II and the Green Hydrogen Energy

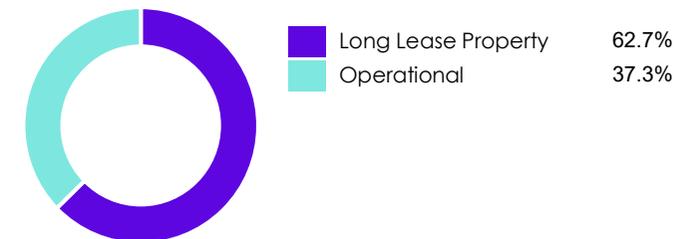
## Country

### 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
62.2	1.6%	-	282,751	282,751	0	653,410	1.10	0.0%	0.0%

## Secured Income Cycle 3

Company (GHECO). The income from GRI remained 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 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.

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 change would have a material impact on GRI cashflow and valuations. The 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.

\*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.

<b>Summary</b>	<b>Overview of assets</b>	<b>Strategic asset allocation</b>	<b>Performance attribution</b>	<b>Responsible investment</b>	<b>Risk and return</b>	<b>Portfolio overview</b>	<b>CIO commentary</b>	<b>Portfolios</b>	<b>Glossary</b>	<b>Disclaimer</b>
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## UK Property

<p><b>Investment strategy &amp; key drivers</b> Portfolio of active UK property funds seeking capital &amp; income returns</p> <p><b>Liquidity</b> Illiquid</p> <p><b>Benchmark</b> MSCI/AREF UK</p> <p><b>Outperformance target</b> +0.5%</p>	<p><b>Commitment to portfolio</b> £150.0m</p> <p><b>Amount Called</b> £164.0m</p> <p><b>Number of portfolios</b> -</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

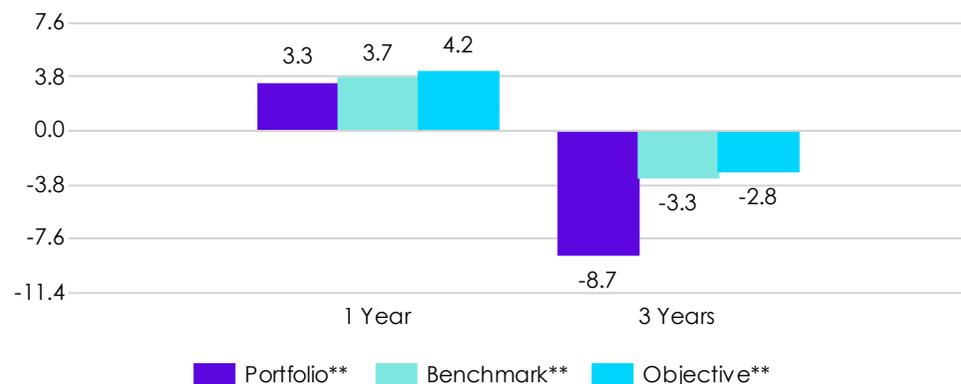
There is no new fund pipeline, with the portfolio fully committed to model funds.

\*Since initial investment

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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## International Property

<p><b>Investment strategy &amp; key drivers</b></p> <p>Portfolio of active International property funds seeking capital &amp; income returns</p> <p><b>Liquidity</b></p> <p>Illiquid</p> <p><b>Benchmark</b></p> <p>GREFI</p> <p><b>Outperformance target</b></p> <p>+0.5%</p>	<p><b>Commitment to portfolio</b></p> <p>£61.0m</p> <p><b>Amount Called</b></p> <p>£67.4m</p> <p><b>Number of portfolios</b></p> <p>-</p>
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### 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

\*\*Performance data shown up to 30 September 2025

### 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
<b>absolute risk</b>	Overall assessment of the volatility that an investment will have
<b>ACS</b>	Authorised Contractual Scheme - a collective investment arrangement that holds and manages assets on behalf of a number of investors
<b>active risk/weight</b>	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
<b>amount called</b>	In private investments, this reflects the actual investment amount that has been drawn down
<b>amount committed</b>	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
<b>annualised return</b>	Returns are quoted on an annualised basis, net of fees
<b>asset allocation</b>	Performance driven by selecting specific country, sector positions or asset classes as applicable
<b>basis points (BP)</b>	A basis point is 0.01% - so 100bps is 1.0%. Often used for fund performance and management fees
<b>CTB</b>	Climate Transition Benchmark - targets 30% lower carbon exposure from 2020 and then a 7% annual reduction
<b>DLUHC</b>	Department for Levelling Up, Housing & Communities; the government body with oversight of pooling
<b>DPI</b>	Distributed to Paid In; ratio of money distributed to Limited Partners by the Fund, relative to contributions. Used for private markets investments
<b>duration</b>	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
<b>EBITDA margin</b>	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.
<b>ESG</b>	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
<b>ESG Score</b>	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.
<b>extractive exposures VOH</b>	Value of Holdings of invested companies which derive revenues from extractive industries
<b>GP or general partner</b>	In Private Equity, the GP is usually the firm that manages the fund
<b>gross performance</b>	Performance before deduction of fees
<b>Growth</b>	Growth stocks typically exhibit faster long term growth prospects and are often valued at higher price multiples
<b>IRR</b>	Internal Rate of Return - a return that takes account of actual money invested
<b>legacy assets</b>	Client assets not managed via the Brunel Pension Partnership
<b>Low Volatility</b>	Low Volatility is a strategy that attempts to minimise the return volatility.
<b>LP or limited partner</b>	In private equity, an LP is usually a third party investor in the fund

## Glossary

Term	Comment
<b>LP or limited partner</b>	In private equity, an LP is usually a third party investor in the fund
<b>M&amp;A</b>	Mergers and acquisitions
<b>Momentum</b>	An investment strategy that aims to capitalize on the continuance of existing trends in the market
<b>Money-weighted return</b>	A performance measure that takes into account the timing and size of cash flows, including contributions and withdrawals.
<b>MWR</b>	Money weighted return - similar to an IRR - it reflects the actual investment return taking into account cashflows
<b>NAV</b>	Net asset value
<b>net performance</b>	Performance after deduction of all fees
<b>PAB</b>	Paris-Aligned Benchmark - targets a 50% lower carbon exposure from 2020 and then a 7% annual reduction
<b>Quality</b>	Quality stocks typically have a high Return on Equity, a very consistent profit outcome and exhibit higher and stable margins
<b>relative risk</b>	Relative volatility when compared with a benchmark
<b>sector/stock selection</b>	Performance driven by the selection of individual investments within a country or sector
<b>since inception</b>	Period since the portfolio was formed
<b>since initial investment</b>	Period since the client made its first investment in the fund
<b>SONIA</b>	Sterling Overnight Index Average - Overnight interbank interest rate - replacement for LIBOR
<b>source of performance data</b>	Source of performance data is provided net of fees by State Street Global Services unless otherwise indicated

Term	Comment
<b>standard deviation</b>	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
<b>time-weighted return</b>	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.
<b>total extractive exposure</b>	Revenue derived from extractive operations as a % of total corporate revenue
<b>total return (TR)</b>	Total Return - including price change and accumulated dividends
<b>tracking error</b>	A measure of relative volatility around a benchmark. A fund which differs greatly from the benchmark is likely to have a high tracking error
<b>transitioned assets</b>	Client assets that have been transferred to the Brunel Pension Partnership
<b>TVPI</b>	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
<b>Value</b>	Value stocks typically have a low valuation when measured on a Price to Book or Price to earnings ratio
<b>WACI</b>	WACI should read Weighted Average Carbon Intensity = Weight of Portfolio * (Carbon Emissions / Revenue)
<b>yield to worst</b>	Lowest possible yield on a bond portfolio assuming no defaults

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