



Oxfordshire County Council Pension Fund

Performance Report to June 30, 2026



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Client Information



Fund Structure by MandateManager Allocation

Manager	Mandate	Benchmark Indices
Brunel - LGIM	Passive UK Equities	FTSE All Share
Brunel - LGIM	Passive Developed	FTSE World Developed
Brunel - LGIM	Passive Low Carbon Equities	MSCI World Low Carbon Target
UBS	Global Equity	MSCI All World
LGIM	Fixed Income	Composite
In House	Property	MSCI/AREF All Bal Property Fund
In House	Private Equity	FTSE Smaller Companies (Inc IT)
Brunel - Colmore	Private Equity - Cycle 1	MSCI AC World Index
Brunel - Colmore	Private Equity - Cycle 2	MSCI AC World Index
Greencoat	Infrastructure	Consumer Price Index +4%
In House	Infrastructure	Consumer Price Index +4%
Brunel - Colmore	Infrastructure - Cycle 1	Consumer Price Index
Brunel - Colmore	Infrastructure - Cycle 2	Consumer Price Index
Brunel - Colmore	Infrastructure - Cycle 3	Consumer Price Index
Brunel - Colmore	Secured Income - Cycle 1	Consumer Price Index
Brunel - Colmore	Secured Income - Cycle 2	Consumer Price Index
Brunel - Colmore	Secured Income - Cycle 3	Consumer Price Index
In House	Cash	SONIA
Brunel - UK Property	Property	AREF/IPD UK All Property Fund Index
Brunel - International Property	International Property	Global Real Estate Fund Index 1Q lagged
Brunel	Passive Fixed Over 5 Years Index	FTSE Actuaries UK Index Linked Gilts Over 5 Years Index
Brunel	Sterling Credit Bond	iBoxx Sterling Non Gilts
Brunel	Multi-Asset Credit	SONIA + 4%
Brunel - Colmore	Private Debt - Cycle 2	SONIA + 4%
Brunel - Colmore	Private Debt - Cycle 3	SONIA + 4%
Brunel - LGIM	Passive Dev Eq Paris Aligned	FTSE Developed Paris-Aligned (PAB) Index
LGPS	Central Gbl Sust Eq Thematic Fund	MSCI AC World Index
LGPS	Central Gbl Sust Eq Broad Fund	MSCI AC World Index
LGPS	Central Gbl Sust Eq Targeted Fund	MSCI AC World Index
LGPS	Central Global Eq Active Multi Mgr	MSCI World TR Gross
LGPS	Central UK Eq Active Multi Mgr	FTSE All Share ex Investment Trusts

Weighting

18.75%

31.25%

37.50%

12.50%

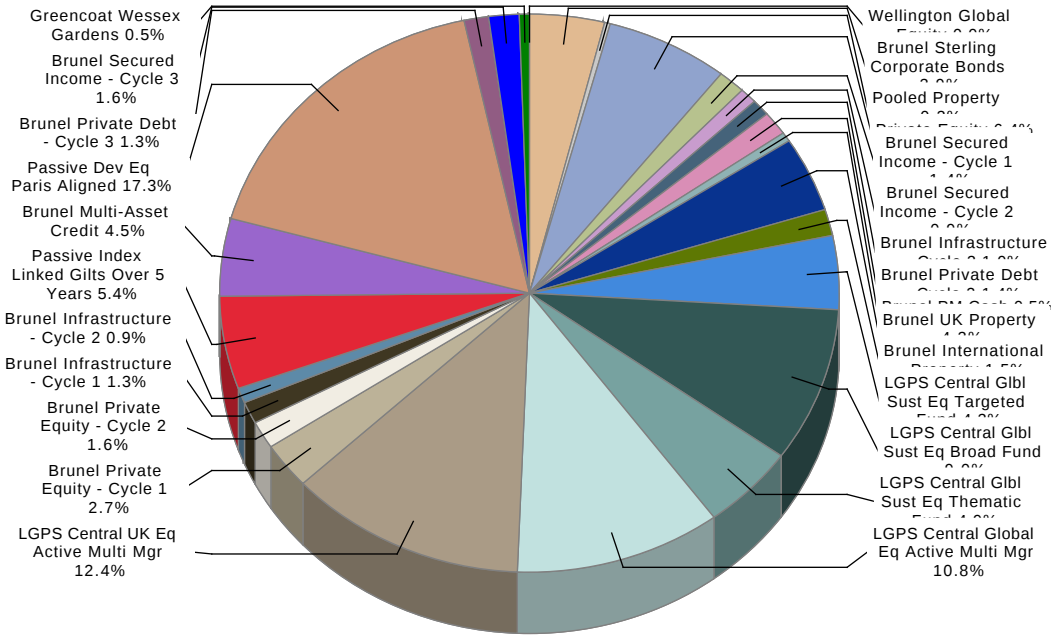
LGIM - Fixed Income Composite Benchmark

FTSE UK Government All Stocks

FTSE IL Gilts >5yrs

Markit iBoxx GBP Non-Gilts (All Stocks)

JPM Global Govt (Ex UK)

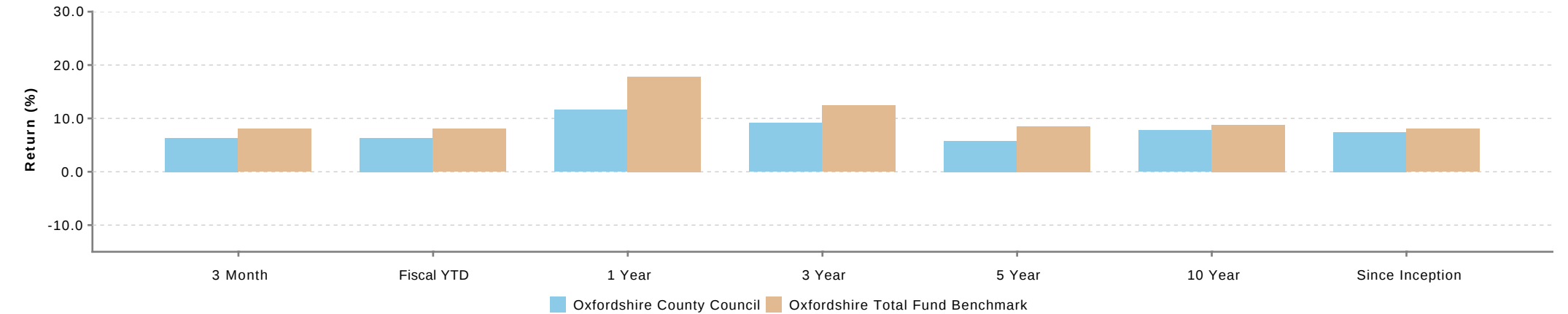


Wellington Global Equity	Brunel Sterling Corporate Bonds	Pooled Property	Private Equity	Brunel Secured Income - Cycle 1
Brunel Secured Income - Cycle 2	Brunel Infrastructure - Cycle 3	Brunel Private Debt - Cycle 2	Brunel PM Cash	Brunel UK Property
Brunel International Property	LGPS Central Gbl Sust Eq Targeted Fund	LGPS Central Gbl Sust Eq Broad Fund		
LGPS Central Gbl Sust Eq Thematic Fund	LGPS Central Global Eq Active Multi Mgr	LGPS Central UK Eq Active Multi Mgr		
Brunel Private Equity - Cycle 1	Brunel Private Equity - Cycle 2	Brunel Infrastructure - Cycle 1	Brunel Infrastructure - Cycle 2	
Passive Index Linked Gilts Over 5 Years	Brunel Multi-Asset Credit	Passive Dev Eq Paris Aligned	Brunel Private Debt - Cycle 3	
Brunel Secured Income - Cycle 3	Greencoat Wessex Gardens			

Client Overview

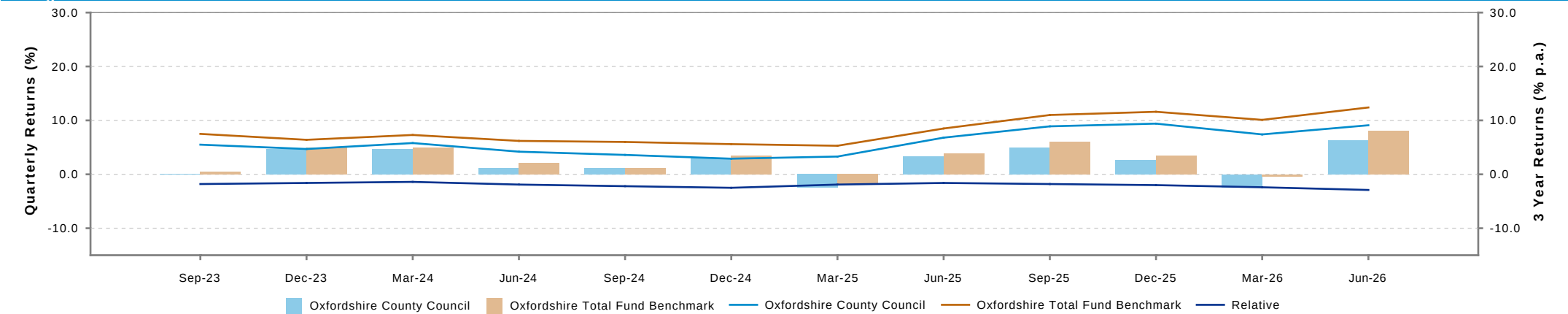


Fund Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Oxfordshire County Council	6.3	6.3	11.6	9.1	5.8	7.8	7.4
Oxfordshire Total Fund Benchmark	8.0	8.0	17.8	12.4	8.5	8.8	8.0
Excess	-1.7	-1.7	-6.2	-3.3	-2.7	-1.0	-0.6

Rolling Relative Performance



Market Value by Manager



Market Values				
	Beginning Market Value at Quarter Ending Mar 31 2026	Ending Market Value as at Quarter Ending Jun 30 2026	Value Added in Quarter	Actual Weight
Oxfordshire County Council	3,934,426,828	4,180,963,495	247,204,619	100.00%
Brunel UK Active Equity	465,950,296	0	13,155,693	0.00%
Passive Dev Eq Paris Aligned	592,279,990	681,257,937	88,993,006	16.29%
Wellington Global Equity	102,610	101,162	-1,448	0.00%
Brunel Global Sustainable Equities	644,838,266	-	38,879,302	-
Brunel Global High Alpha Equity	381,048,229	0	32,938,709	0.00%
LGIM Fixed Income	12,513	12,163	-3,091,332	0.00%
Brunel Sterling Corporate Bonds	149,293,654	153,678,080	4,384,426	3.68%
Brunel Multi-Asset Credit	172,432,354	176,726,135	4,293,781	4.23%
Passive Index Linked Gilts Over 5 Years	214,086,462	211,451,291	-2,631,421	5.06%
Brunel UK Property	170,463,609	171,103,355	511,267	4.09%
Brunel International Property	60,067,594	59,975,960	73,918	1.43%
Pooled Property	11,801,173	11,776,363	-24,810	0.28%
Private Equity	250,284,553	252,648,321	3,577,558	6.04%
Brunel Private Equity - Cycle 1	107,197,410	105,081,432	2,879,286	2.51%
Brunel Private Equity - Cycle 2	64,116,900	62,556,895	-724,415	1.50%
Infrastructure	13,873,830	13,677,984	-195,846	0.33%
Greencoat Wessex Gardens	20,703,037	20,703,037	0	0.50%
Brunel Infrastructure - Cycle 1	49,717,682	50,192,502	224,538	1.20%
Brunel Infrastructure - Cycle 2	32,970,229	34,101,253	915,037	0.82%
Brunel Infrastructure - Cycle 3	35,385,976	37,986,219	2,600,243	0.91%
Brunel Secured Income - Cycle 1	55,806,251	56,057,547	557,308	1.34%
Brunel Secured Income - Cycle 2	35,484,249	35,444,845	223,951	0.85%
Brunel Secured Income - Cycle 3	62,388,682	62,438,961	463,981	1.49%
Brunel Private Debt - Cycle 2	55,287,075	54,008,095	928,095	1.29%
Brunel Private Debt - Cycle 3	48,884,253	50,369,687	1,178,345	1.20%
Brunel PM Cash	13,131,585	21,202,631	100,396	0.51%
Cash	226,799,228	228,252,015	238,998	5.46%

Market Value by Manager



Market Values				
	Beginning Market Value at Quarter Ending Mar 31 2026	Ending Market Value as at Quarter Ending Jun 30 2026	Value Added in Quarter	Actual Weight
Brunel Cash	19,138	19,138	0	0.00%
LGPS Central Gbl Sust Eq Broad Fund	0	352,611,778	13,878,601	8.43%
LGPS Central Gbl Sust Eq Targeted Fund	0	168,063,363	15,450,530	4.02%
LGPS Central Gbl Sust Eq Thematic Fund	0	194,564,066	6,021,962	4.65%
LGPSC Transition - Oxford	0	670,927	-3,734,146	0.02%
LGPS Central Global Eq Active Multi Mgr	0	424,513,495	11,430,078	10.15%
LGPS Central UK Eq Active Multi Mgr	0	489,716,857	13,709,027	11.71%

Summary of Performance - Gross Returns



Performance Results										
	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Oxfordshire County Council	4,181.0	100.0%	6.3	6.3	11.6	9.1	5.8	7.8	7.4	Jan-95
Oxfordshire Total Fund Benchmark	-	-	8.0	8.0	17.8	12.4	8.5	8.8	8.0	Jan-95
Excess	-	-	-1.7	-1.7	-6.2	-3.3	-2.7	-1.0	-0.6	-
Passive Dev Eq Paris Aligned	681.3	16.3%	15.0	15.0	26.3	16.4	-	-	11.6	Oct-21
FTSE Developed Paris-Aligned (PAB) Net Index	-	-	15.0	15.0	26.4	16.5	-	-	11.7	Oct-21
Excess	-	-	-0.0	-0.0	-0.0	-0.1	-	-	-0.1	-
Brunel Sterling Corporate Bonds	153.7	3.7%	2.9	2.9	5.9	8.2	-	-	0.7	Jul-21
iBoxx Sterling Non-Gilts Overall Total Return Index	-	-	2.6	2.6	4.3	6.4	-	-	-0.5	Jul-21
Excess	-	-	0.3	0.3	1.6	1.7	-	-	1.2	-
Brunel Multi-Asset Credit	176.7	4.2%	2.5	2.5	5.7	8.9	4.5	-	4.5	Jun-21
SONIA + 4%	-	-	1.9	1.9	8.1	8.8	7.6	-	7.6	Jun-21
Excess	-	-	0.6	0.6	-2.5	0.0	-3.1	-	-3.1	-
Passive Index Linked Gilts Over 5 Years	211.5	5.1%	-1.2	-1.2	2.0	-2.4	-9.6	-	-9.8	Jun-21
FTSE Actuaries UK Index Linked Gilts Over 5 Years Index	-	-	-1.3	-1.3	1.8	-2.5	-9.7	-	-9.9	Jun-21
Excess	-	-	0.0	0.0	0.2	0.1	0.1	-	0.1	-
Brunel UK Property	171.1	4.1%	0.3	0.3	3.2	3.0	2.6	-	3.4	Jul-20
AREF/IPD UK All Property Fund Index	-	-	0.5	0.5	3.7	3.3	2.0	-	2.8	Jul-20
Excess	-	-	-0.2	-0.2	-0.5	-0.4	0.6	-	0.6	-
Brunel International Property	60.0	1.4%	0.1	0.1	7.5	-2.3	-0.2	-	-0.8	Jul-20
Global Real Estate Fund Index 1Q lagged	-	-	1.2	1.2	4.2	-0.6	2.8	-	2.8	Jul-20
Excess	-	-	-1.1	-1.1	3.2	-1.7	-3.0	-	-3.6	-

Summary of Performance - Gross Returns



Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Pooled Property	11.8	0.3%	-0.2	-0.2	-6.7	-10.5	-4.1	2.2	4.8	Jan-10
Self Managed Property Benchmark.	-	-	0.5	0.5	3.3	3.3	2.4	3.6	5.8	Jan-10
Excess	-	-	-0.7	-0.7	-10.0	-13.8	-6.5	-1.4	-1.0	-
Private Equity	252.6	6.0%	1.4	1.4	-8.9	4.4	7.6	13.3	11.2	Apr-05
Private Equity Benchmark.	-	-	14.3	14.3	28.2	18.5	12.6	12.8	8.4	Apr-05
Excess	-	-	-12.9	-12.9	-37.0	-14.1	-5.0	0.4	2.8	-
Brunel Private Equity - Cycle 1	105.1	2.5%	2.8	2.8	16.6	9.1	15.9	-	16.9	Mar-19
MSCI AC World Index	-	-	14.3	14.3	28.2	18.5	12.4	-	13.9	Mar-19
Excess	-	-	-11.5	-11.5	-11.6	-9.4	3.5	-	3.0	-
Brunel Private Equity - Cycle 2	62.6	1.5%	-1.2	-1.2	10.5	11.7	15.6	-	27.2	Jan-21
MSCI AC World Index	-	-	14.3	14.3	28.2	18.5	12.4	-	13.4	Jan-21
Excess	-	-	-15.5	-15.5	-17.7	-6.8	3.3	-	13.8	-
Infrastructure	13.7	0.3%	-1.4	-1.4	11.9	8.6	10.6	-	8.7	Oct-17
Infrastructure Benchmark	-	-	2.0	2.0	6.8	6.9	9.1	-	7.1	Oct-17
Excess	-	-	-3.5	-3.5	5.1	1.7	1.5	-	1.6	-
Greencoat Wessex Gardens	20.7	0.5%	0.0	0.0	6.9	-	-	-	1.7	Feb-24
CPI +4%	-	-	2.0	2.0	6.8	-	-	-	7.7	Feb-24
Excess	-	-	-2.0	-2.0	0.1	-	-	-	-5.9	-
Brunel Infrastructure - Cycle 1	50.2	1.2%	0.4	0.4	5.0	8.1	9.3	-	7.7	Jan-19
CPI	-	-	1.1	1.1	2.6	2.7	5.1	-	3.9	Jan-19
Excess	-	-	-0.6	-0.6	2.4	5.4	4.2	-	3.8	-

Summary of Performance - Gross Returns



Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Brunel Infrastructure - Cycle 2	34.1	0.8%	2.8	2.8	3.1	3.3	7.5	-	5.7	Oct-20
CPI	-	-	1.1	1.1	2.6	2.7	5.1	-	4.8	Oct-20
Excess	-	-	1.7	1.7	0.5	0.6	2.4	-	0.9	-
Brunel Infrastructure - Cycle 3	38.0	0.9%	7.3	7.3	11.1	8.4	-	-	6.3	Oct-22
CPI	-	-	1.1	1.1	2.6	2.7	-	-	3.9	Oct-22
Excess	-	-	6.3	6.3	8.5	5.7	-	-	2.5	-
Brunel Secured Income - Cycle 1	56.1	1.3%	1.0	1.0	5.4	3.0	0.8	-	1.9	Jan-19
CPI	-	-	1.1	1.1	2.6	2.7	5.1	-	3.9	Jan-19
Excess	-	-	-0.1	-0.1	2.8	0.3	-4.2	-	-2.1	-
Brunel Secured Income - Cycle 2	35.4	0.8%	0.6	0.6	2.6	-0.0	0.5	-	1.3	Mar-21
CPI	-	-	1.1	1.1	2.6	2.7	5.1	-	5.1	Mar-21
Excess	-	-	-0.4	-0.4	-0.0	-2.7	-4.6	-	-3.8	-
Brunel Secured Income - Cycle 3	62.4	1.5%	0.7	0.7	3.2	1.3	-	-	3.2	Jun-23
CPI	-	-	1.1	1.1	2.6	2.7	-	-	2.7	Jun-23
Excess	-	-	-0.3	-0.3	0.6	-1.4	-	-	0.5	-
Brunel Private Debt - Cycle 2	54.0	1.3%	1.7	1.7	11.3	7.4	-	-	10.0	Sep-21
SONIA + 4%	-	-	1.9	1.9	8.1	8.8	-	-	7.8	Sep-21
Excess	-	-	-0.2	-0.2	3.1	-1.4	-	-	2.3	-
Brunel Private Debt - Cycle 3	50.4	1.2%	2.3	2.3	8.1	10.6	-	-	11.3	Dec-22
SONIA +4%	-	-	1.9	1.9	8.1	8.8	-	-	8.7	Dec-22
Excess	-	-	0.4	0.4	0.0	1.7	-	-	2.5	-

Summary of Performance - Gross Returns



Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Cash	228.3	5.5%	0.1	0.1	2.9	5.0	7.4	3.9	2.9	Apr-05
Cash Benchmark	-	-	0.9	0.9	3.9	4.6	3.4	1.9	1.9	Apr-05
Excess	-	-	-0.8	-0.8	-0.9	0.4	4.0	1.9	1.0	-
LGPS Central Gbl Sust Eq Broad Fund	352.6	8.4%	-	-	-	-	-	-	4.1	Apr-26
FTSE All World Total Return Index	-	-	-	-	-	-	-	-	6.7	Apr-26
Excess	-	-	-	-	-	-	-	-	-2.6	-
LGPS Central Gbl Sust Eq Targeted Fund	168.1	4.0%	-	-	-	-	-	-	10.1	Apr-26
FTSE All World Total Return Index	-	-	-	-	-	-	-	-	6.7	Apr-26
Excess	-	-	-	-	-	-	-	-	3.5	-
LGPS Central Gbl Sust Eq Thematic Fund	194.6	4.7%	-	-	-	-	-	-	3.2	Apr-26
FTSE All World Total Return Index	-	-	-	-	-	-	-	-	6.7	Apr-26
Excess	-	-	-	-	-	-	-	-	-3.5	-
LGPS Central Global Eq Active Multi Mgr	424.5	10.2%	-	-	-	-	-	-	2.8	May-26
MSCI World TR Gross	-	-	-	-	-	-	-	-	3.4	May-26
Excess	-	-	-	-	-	-	-	-	-0.6	-
LGPS Central UK Eq Active Multi Mgr	489.7	11.7%	-	-	-	-	-	-	2.9	May-26
FTSE All Share ex Investment Trusts	-	-	-	-	-	-	-	-	2.7	May-26
Excess	-	-	-	-	-	-	-	-	0.1	-

Summary of Performance - Net



Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Oxfordshire County Council	4,181.0	100.0%	6.3	6.3	11.6	9.0	5.6	7.7	7.3	Jan-95
Oxfordshire Total Fund Benchmark	-	-	8.0	8.0	17.8	12.4	8.5	8.8	8.0	Jan-95
Excess	-	-	-1.7	-1.7	-6.3	-3.5	-2.9	-1.1	-0.6	-
Passive Dev Eq Paris Aligned	681.3	16.3%	15.0	15.0	26.3	16.4	-	-	11.6	Oct-21
FTSE Developed Paris-Aligned (PAB) Net Index	-	-	15.0	15.0	26.4	16.5	-	-	11.7	Oct-21
Excess	-	-	-0.0	-0.0	-0.1	-0.1	-	-	-0.1	-
Brunel Sterling Corporate Bonds	153.7	3.7%	2.9	2.9	5.9	8.2	-	-	0.7	Jul-21
iBoxx Sterling Non-Gilts Overall Total Return Index	-	-	2.6	2.6	4.3	6.4	-	-	-0.5	Jul-21
Excess	-	-	0.3	0.3	1.6	1.7	-	-	1.2	-
Brunel Multi-Asset Credit	176.7	4.2%	2.5	2.5	5.7	8.9	4.5	-	4.5	Jun-21
SONIA + 4%	-	-	1.9	1.9	8.1	8.8	7.6	-	7.6	Jun-21
Excess	-	-	0.6	0.6	-2.5	0.0	-3.1	-	-3.1	-
Passive Index Linked Gilts Over 5 Years	211.5	5.1%	-1.2	-1.2	2.0	-2.4	-9.6	-	-9.8	Jun-21
FTSE Actuaries UK Index Linked Gilts Over 5 Years Index	-	-	-1.3	-1.3	1.8	-2.5	-9.7	-	-9.9	Jun-21
Excess	-	-	0.0	0.0	0.1	0.1	0.1	-	0.1	-
Brunel UK Property	171.1	4.1%	0.3	0.3	3.2	2.8	2.4	-	3.2	Jul-20
AREF/IPD UK All Property Fund Index	-	-	0.5	0.5	3.7	3.3	2.0	-	2.8	Jul-20
Excess	-	-	-0.2	-0.2	-0.6	-0.5	0.4	-	0.4	-
Brunel International Property	60.0	1.4%	0.1	0.1	7.1	-2.5	-0.3	-	-0.9	Jul-20
Global Real Estate Fund Index 1Q lagged	-	-	1.2	1.2	4.2	-0.6	2.8	-	2.8	Jul-20
Excess	-	-	-1.1	-1.1	2.9	-1.9	-3.1	-	-3.7	-

Summary of Performance - Net



Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Pooled Property	11.8	0.3%	-0.2	-0.2	-7.5	-11.4	-5.3	1.3	4.2	Jan-10
Self Managed Property Benchmark.	-	-	0.5	0.5	3.3	3.3	2.4	3.6	5.8	Jan-10
Excess	-	-	-0.7	-0.7	-10.7	-14.8	-7.7	-2.4	-1.6	-
Private Equity	252.6	6.0%	1.4	1.4	-8.9	4.4	7.5	13.1	11.2	Apr-05
Private Equity Benchmark.	-	-	14.3	14.3	28.2	18.5	12.6	12.8	8.4	Apr-05
Excess	-	-	-12.9	-12.9	-37.1	-14.1	-5.1	0.3	2.8	-
Brunel Private Equity - Cycle 1	105.1	2.5%	2.7	2.7	15.8	7.6	14.1	-	14.6	Mar-19
MSCI AC World Index	-	-	14.3	14.3	28.2	18.5	12.4	-	13.9	Mar-19
Excess	-	-	-11.6	-11.6	-12.3	-10.9	1.7	-	0.7	-
Brunel Private Equity - Cycle 2	62.6	1.5%	-1.3	-1.3	9.2	6.5	8.7	-	16.9	Jan-21
MSCI AC World Index	-	-	14.3	14.3	28.2	18.5	12.4	-	13.4	Jan-21
Excess	-	-	-15.6	-15.6	-19.0	-12.0	-3.7	-	3.5	-
Infrastructure	13.7	0.3%	-1.4	-1.4	11.9	8.6	10.6	-	8.7	Oct-17
Infrastructure Benchmark	-	-	2.0	2.0	6.8	6.9	9.1	-	7.1	Oct-17
Excess	-	-	-3.5	-3.5	5.1	1.7	1.5	-	1.6	-
Greencoat Wessex Gardens	20.7	0.5%	0.0	0.0	6.9	-	-	-	1.7	Feb-24
CPI +4%	-	-	2.0	2.0	6.8	-	-	-	7.7	Feb-24
Excess	-	-	-2.0	-2.0	0.1	-	-	-	-5.9	-
Brunel Infrastructure - Cycle 1	50.2	1.2%	0.4	0.4	4.8	7.8	8.8	-	6.8	Jan-19
CPI	-	-	1.1	1.1	2.6	2.7	5.1	-	3.9	Jan-19
Excess	-	-	-0.7	-0.7	2.2	5.1	3.8	-	2.9	-

Summary of Performance - Net



Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Brunel Infrastructure - Cycle 2	34.1	0.8%	2.7	2.7	2.8	2.8	6.3	-	3.9	Oct-20
CPI	-	-	1.1	1.1	2.6	2.7	5.1	-	4.8	Oct-20
Excess	-	-	1.6	1.6	0.2	0.1	1.2	-	-0.9	-
Brunel Infrastructure - Cycle 3	38.0	0.9%	7.3	7.3	10.4	6.6	-	-	4.0	Oct-22
CPI	-	-	1.1	1.1	2.6	2.7	-	-	3.9	Oct-22
Excess	-	-	6.3	6.3	7.8	3.9	-	-	0.2	-
Brunel Secured Income - Cycle 1	56.1	1.3%	1.0	1.0	5.4	3.0	0.8	-	1.6	Jan-19
CPI	-	-	1.1	1.1	2.6	2.7	5.1	-	3.9	Jan-19
Excess	-	-	-0.1	-0.1	2.8	0.3	-4.2	-	-2.3	-
Brunel Secured Income - Cycle 2	35.4	0.8%	0.6	0.6	2.6	-0.0	0.4	-	1.3	Mar-21
CPI	-	-	1.1	1.1	2.6	2.7	5.1	-	5.1	Mar-21
Excess	-	-	-0.4	-0.4	-0.0	-2.7	-4.6	-	-3.9	-
Brunel Secured Income - Cycle 3	62.4	1.5%	0.7	0.7	3.2	1.3	-	-	3.2	Jun-23
CPI	-	-	1.1	1.1	2.6	2.7	-	-	2.7	Jun-23
Excess	-	-	-0.3	-0.3	0.6	-1.4	-	-	0.5	-
Brunel Private Debt - Cycle 2	54.0	1.3%	1.6	1.6	10.7	7.4	-	-	9.1	Sep-21
SONIA + 4%	-	-	1.9	1.9	8.1	8.8	-	-	7.8	Sep-21
Excess	-	-	-0.3	-0.3	2.6	-1.4	-	-	1.3	-
Brunel Private Debt - Cycle 3	50.4	1.2%	2.3	2.3	8.1	10.0	-	-	9.7	Dec-22
SONIA +4%	-	-	1.9	1.9	8.1	8.8	-	-	8.7	Dec-22
Excess	-	-	0.4	0.4	-0.0	1.1	-	-	1.0	-

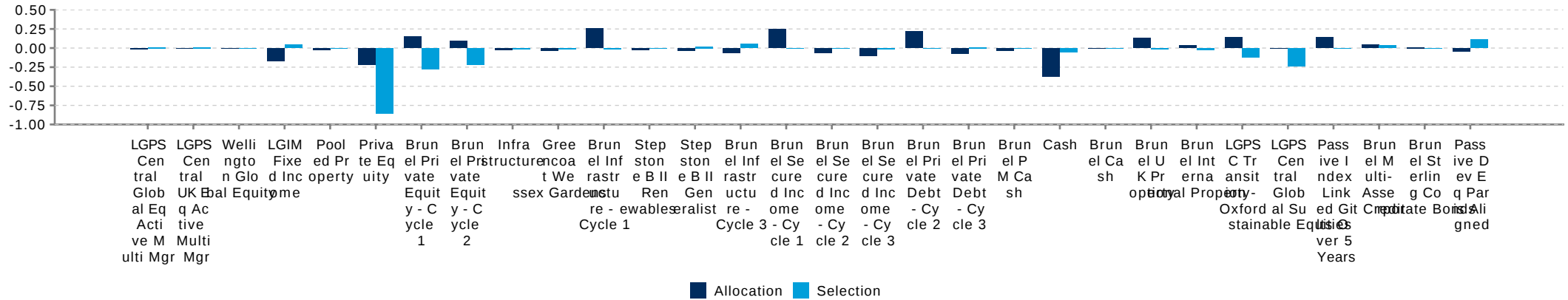
Summary of Performance - Net



Performance Results

	Ending Market Value (Million)	Weight (%)	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)	Inception Date
Cash	228.3	5.5%	0.1	0.1	2.9	5.0	7.4	3.9	2.9	Apr-05
Cash Benchmark	-	-	0.9	0.9	3.9	4.6	3.4	1.9	1.9	Apr-05
Excess	-	-	-0.8	-0.8	-0.9	0.4	4.0	1.9	1.0	-
LGPS Central Gbl Sust Eq Broad Fund	352.6	8.4%	-	-	-	-	-	-	4.1	Apr-26
FTSE All World Total Return Index	-	-	-	-	-	-	-	-	6.7	Apr-26
Excess	-	-	-	-	-	-	-	-	-2.6	-
LGPS Central Gbl Sust Eq Targeted Fund	168.1	4.0%	-	-	-	-	-	-	10.1	Apr-26
FTSE All World Total Return Index	-	-	-	-	-	-	-	-	6.7	Apr-26
Excess	-	-	-	-	-	-	-	-	3.5	-
LGPS Central Gbl Sust Eq Thematic Fund	194.6	4.7%	-	-	-	-	-	-	3.2	Apr-26
FTSE All World Total Return Index	-	-	-	-	-	-	-	-	6.7	Apr-26
Excess	-	-	-	-	-	-	-	-	-3.5	-
LGPS Central Global Eq Active Multi Mgr	424.5	10.2%	-	-	-	-	-	-	2.8	May-26
MSCI World TR Gross	-	-	-	-	-	-	-	-	3.4	May-26
Excess	-	-	-	-	-	-	-	-	-0.6	-
LGPS Central UK Eq Active Multi Mgr	489.7	11.7%	-	-	-	-	-	-	2.9	May-26
FTSE All Share ex Investment Trusts	-	-	-	-	-	-	-	-	2.7	May-26
Excess	-	-	-	-	-	-	-	-	0.1	-

Manager Attribution



Quarter Ending 30 June 2026

	Ending Market Value £'000	Actual % Allocation at End of Quarter	Strategic Asset Allocation %	% Difference	Fund Return (%)	Contribution to Return
Oxfordshire County Council	4,180,963	100.0	100.0	0.0	6.3	6.3
LGPS Central Global Eq Active Multi Mgr	424,513	10.2	9.0	1.2	2.8	0.3
LGPS Central UK Eq Active Multi Mgr	489,717	11.7	10.0	1.7	2.9	0.3
Wellington Global Equity	101	0.0	0.0	0.0	-1.4	-0.0
LGIM Fixed Income	12	0.0	0.0	0.0	-13.2	-0.1
Pooled Property	11,776	0.3	0.0	0.3	-0.2	-0.0
Private Equity	252,648	6.0	10.0	-4.0	1.4	0.1
Brunel Private Equity - Cycle 1	105,081	2.5	0.0	2.5	2.7	0.1
Brunel Private Equity - Cycle 2	62,557	1.5	0.0	1.5	-1.3	-0.0
Infrastructure	13,678	0.3	0.0	0.3	-1.4	-0.0
Greencoat Wessex Gardens	20,703	0.5	0.0	0.5	0.0	0.0
Brunel Infrastructure - Cycle 1	50,193	1.2	5.0	-3.8	0.4	0.0
Stepstone B II Renewables	15,755	0.4	0.0	0.4	0.1	0.0
Stepstone B II Generalist	18,346	0.4	0.0	0.4	5.1	0.0
Brunel Infrastructure - Cycle 3	37,986	0.9	0.0	0.9	7.3	0.1
Brunel Secured Income - Cycle 1	56,058	1.3	5.0	-3.7	1.0	0.0
Brunel Secured Income - Cycle 2	35,445	0.8	0.0	0.8	0.6	0.0
Brunel Secured Income - Cycle 3	62,439	1.5	0.0	1.5	0.7	0.0

Manager Attribution



Quarter Ending 30 June 2026

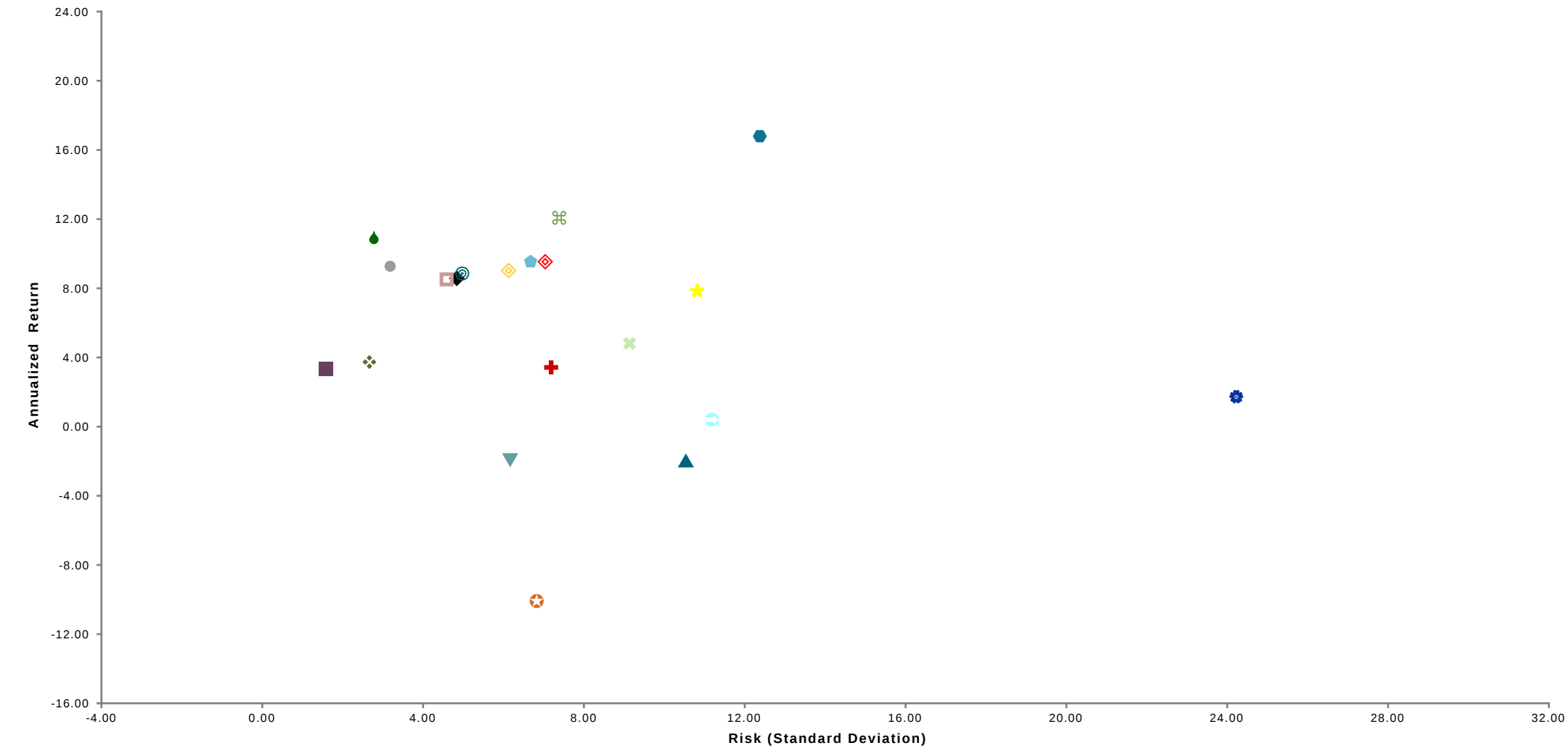
	Ending Market Value £'000	Actual % Allocation at End of Quarter	Strategic Asset Allocation %	% Difference	Fund Return (%)	Contribution to Return
Brunel Private Debt - Cycle 2	54,008	1.3	5.0	-3.7	1.6	0.0
Brunel Private Debt - Cycle 3	50,370	1.2	0.0	1.2	2.3	0.0
Brunel PM Cash	21,203	0.5	0.0	0.5	0.4	0.0
Cash	228,252	5.5	0.0	5.5	0.1	0.0
Brunel Cash	19	0.0	0.0	0.0	-	-0.0
Brunel UK Property	171,103	4.1	6.0	-1.9	0.3	0.0
Brunel International Property	59,976	1.4	2.0	-0.6	0.1	-0.0
LGPSC Transition - Oxford	671	0.0	0.0	0.0	-	-0.1
LGPS Central Global Sustainable Equities	715,239	17.1	16.0	1.1	5.2	0.9
Passive Index Linked Gilts Over 5 Years	211,451	5.1	7.0	-1.9	-1.2	-0.1
Brunel Multi-Asset Credit	176,726	4.2	5.0	-0.8	2.5	0.1
Brunel Sterling Corporate Bonds	153,678	3.7	4.0	-0.3	2.9	0.1
Passive Dev Eq Paris Aligned	681,258	16.3	16.0	0.3	15.0	2.3

Please note *Brunel UK Active Equity*, *Brunel Global High Alpha Equity* and *Brunel Global Sustainable Equities* have been sold out during the quarter and they account for 2.2% of the contribution to the total fund return for the quarter.

Ex Post Risk



Risk v Return - over 3 years



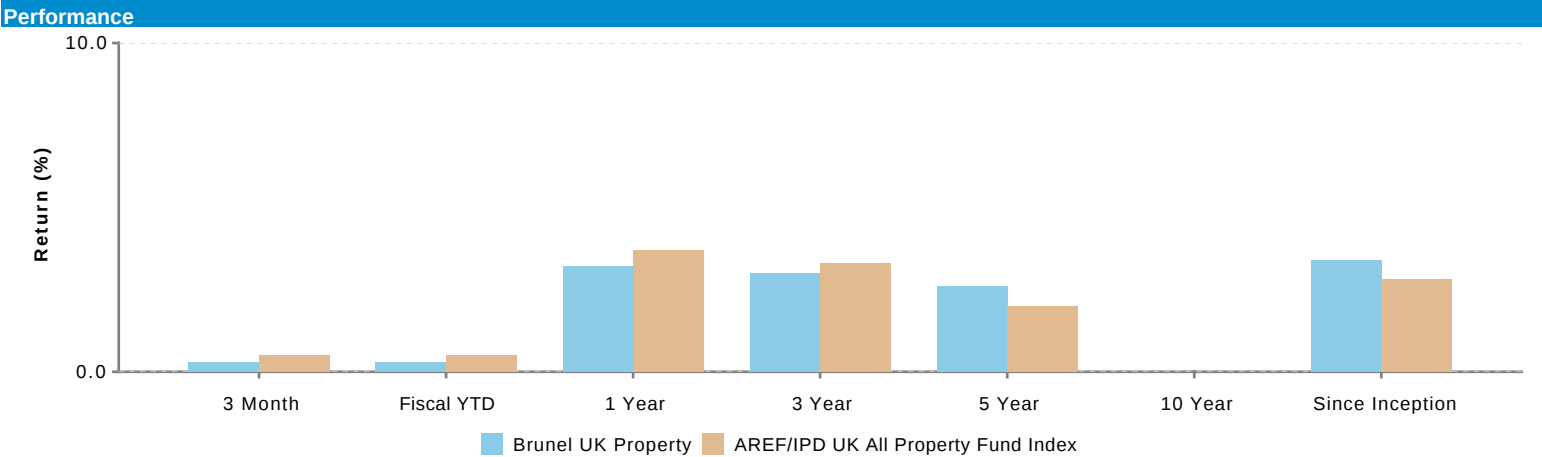
- ◆ Oxfordshire County Council ◆ Brunel Sterling Corporate Bonds ● Brunel Multi-Asset Credit Fund ▲ Passive Index Linked Gilts Over 5 Years ■ Brunel UK Property ▼ Brunel International Property ☆ Pooled Property
- ✂ Private Equity ▲ Brunel Private Equity - Cycle 1 ✂ Brunel Private Equity - Cycle 2 ◆ Infrastructure ■ Brunel Infrastructure - Cycle 1 ◆ Brunel Infrastructure - Cycle 2 ● Brunel Infrastructure - Cycle 3
- ✚ Brunel Secured Income - Cycle 1 ➡ Brunel Secured Income - Cycle 2 ● Brunel Secured Income - Cycle 3 ✚ Brunel Private Debt - Cycle 2 ● Brunel Private Debt - Cycle 3 ● Passive Dev Eq Paris Aligned

Ex Post Risk



Risk Statistics by Manager - over 3 years						
	Annualized Return	Standard Deviation	Benchmark Return	Benchmark Standard Deviation	Tracking Error	Information Ratio
Oxfordshire County Council	9.1	6.8	12.4	6.8	1.3	-2.5
Brunel Sterling Corporate Bonds	8.2	4.6	6.4	4.6	0.6	2.9
Brunel Multi-Asset Credit	8.9	3.0	8.8	0.2	3.0	0.0
Passive Index Linked Gilts Over 5 Years	-2.4	10.3	-2.5	10.3	0.1	1.1
Brunel UK Property	3.0	1.4	3.3	2.2	2.0	-0.2
Brunel International Property	-2.3	5.9	-0.6	2.8	6.8	-0.3
Pooled Property	-10.5	6.6	3.3	2.3	7.5	-1.8
Private Equity	4.4	8.9	18.5	11.0	11.6	-1.2
Brunel Private Equity - Cycle 1	9.1	6.5	18.5	11.0	12.3	-0.8
Brunel Private Equity - Cycle 2	11.7	7.2	18.5	11.0	13.4	-0.5
Infrastructure	8.6	5.9	6.9	1.3	5.7	0.3
Greencoat Wessex Gardens						
Brunel Infrastructure - Cycle 1	8.1	4.4	2.7	1.3	4.5	1.2
Brunel Infrastructure - Cycle 2	3.3	2.5	2.7	1.3	2.8	0.2
Brunel Infrastructure - Cycle 3	8.4	4.8	2.7	1.3	5.1	1.1
Brunel Secured Income - Cycle 1	3.0	7.0	2.7	1.3	7.0	0.0
Brunel Secured Income - Cycle 2	-0.0	11.0	2.7	1.3	11.0	-0.2
Brunel Secured Income - Cycle 3	1.3	24.0	2.7	1.3	24.1	-0.1
Brunel Private Debt - Cycle 2	7.4	10.6	8.8	0.2	10.6	-0.1
Brunel Private Debt - Cycle 3	10.6	2.6	8.8	0.2	2.6	0.7
Passive Dev Eq Paris Aligned	16.4	12.2	16.5	12.2	0.1	-1.1
LGPS Central Gbl Sust Eq Broad Fund						
LGPS Central Gbl Sust Eq Targeted Fund						
LGPS Central Gbl Sust Eq Thematic Fund						
LGPS Central Global Eq Active Multi Mgr						
LGPS Central UK Eq Active Multi Mgr						

Brunel UK Property



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel UK Property	0.3	0.3	3.2	3.0	2.6	-	3.4
AREF/IPD UK All Property Fund Index	0.5	0.5	3.7	3.3	2.0	-	2.8
Excess	-0.2	-0.2	-0.5	-0.4	0.6	-	0.6

Market Values

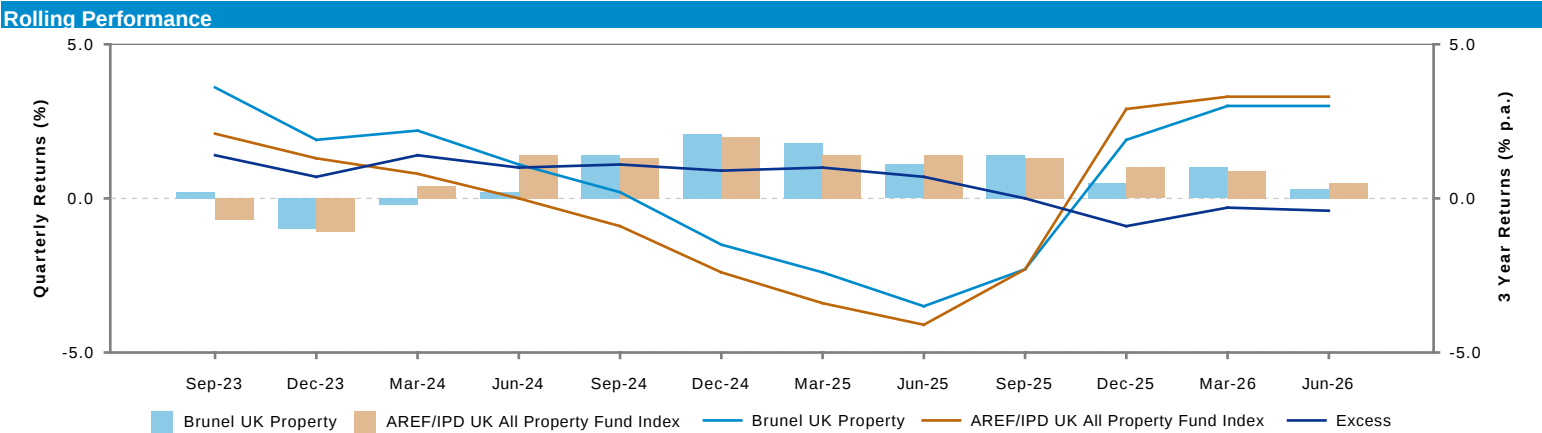
	Brunel UK Property
Beginning Market Value	170,463,609
Net Cash Flow	128,480
Gain/Loss	521,981
Income	-10,714
Ending Market Value	171,103,355
% of Total Fund	4.1

Manager Information

Manager - Brunel - UK Property

Mandate - Property

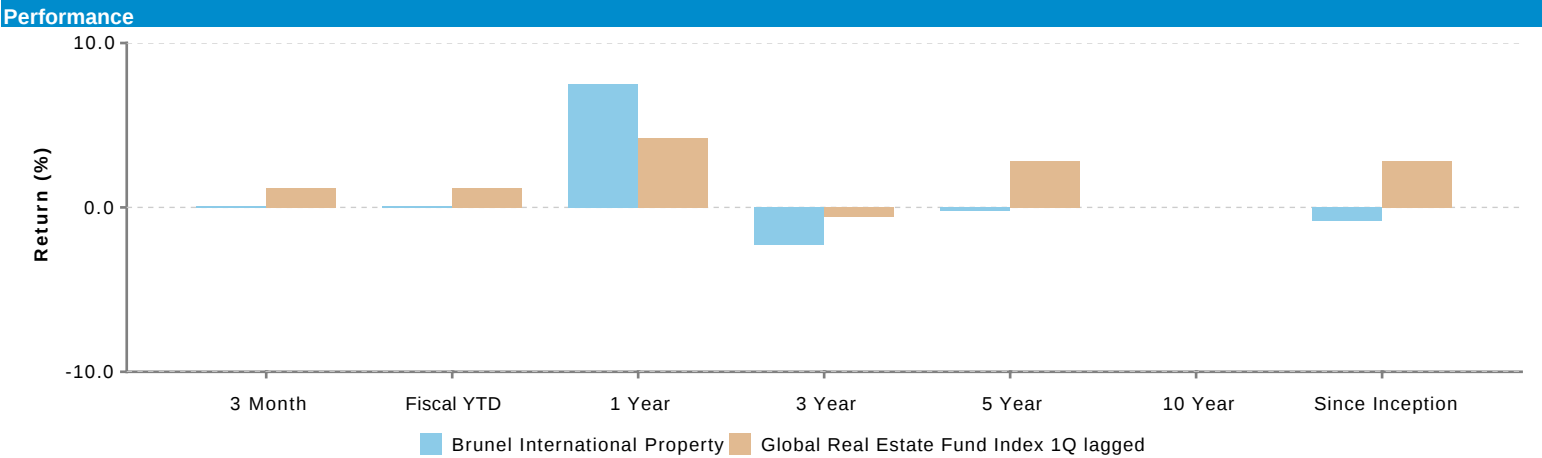
Inception Date - July 2020



3 Year Risk

	Brunel UK Property
Portfolio Return	3.0
Portfolio Std Dev	1.4
Benchmark Return	3.3
Benchmark Std Dev	2.2
Tracking Error	2.0
Information Ratio	-0.2

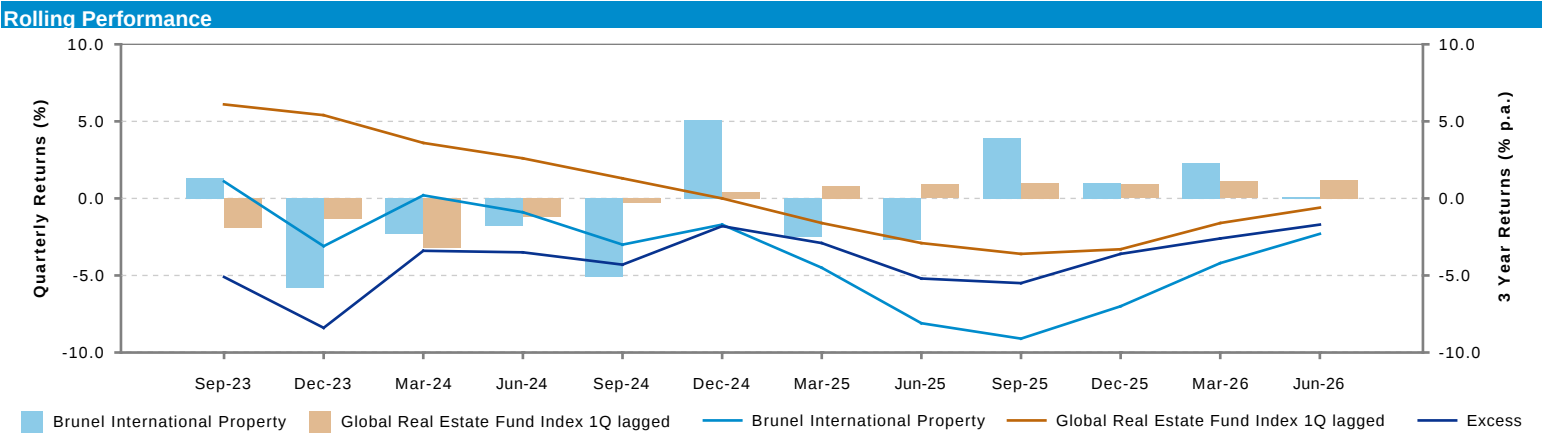
Brunel International Property



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel International Property	0.1	0.1	7.5	-2.3	-0.2	-	-0.8
Global Real Estate Fund Index 1Q lagged	1.2	1.2	4.2	-0.6	2.8	-	2.8
Excess	-1.1	-1.1	3.2	-1.7	-3.0	-	-3.6

Market Values	
Brunel International Property	
Beginning Market Value	60,067,594
Net Cash Flow	-165,553
Gain/Loss	73,918
Income	0
Ending Market Value	59,975,960
% of Total Fund	1.4

Manager Information	
Manager	Brunel - International Property
Mandate	Property
Inception Date	July 2020



3 Year Risk	
Brunel International Property	
Portfolio Return	-2.3
Portfolio Std Dev	5.9
Benchmark Return	-0.6
Benchmark Std Dev	2.8
Tracking Error	6.8
Information Ratio	-0.3

In House - Property



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Pooled Property	-0.2	-0.2	-6.7	-10.5	-4.1	2.2	4.8
Self Managed Property Benchmark.	0.5	0.5	3.3	3.3	2.4	3.6	5.8
Excess	-0.7	-0.7	-10.0	-13.8	-6.5	-1.4	-1.0

Market Values

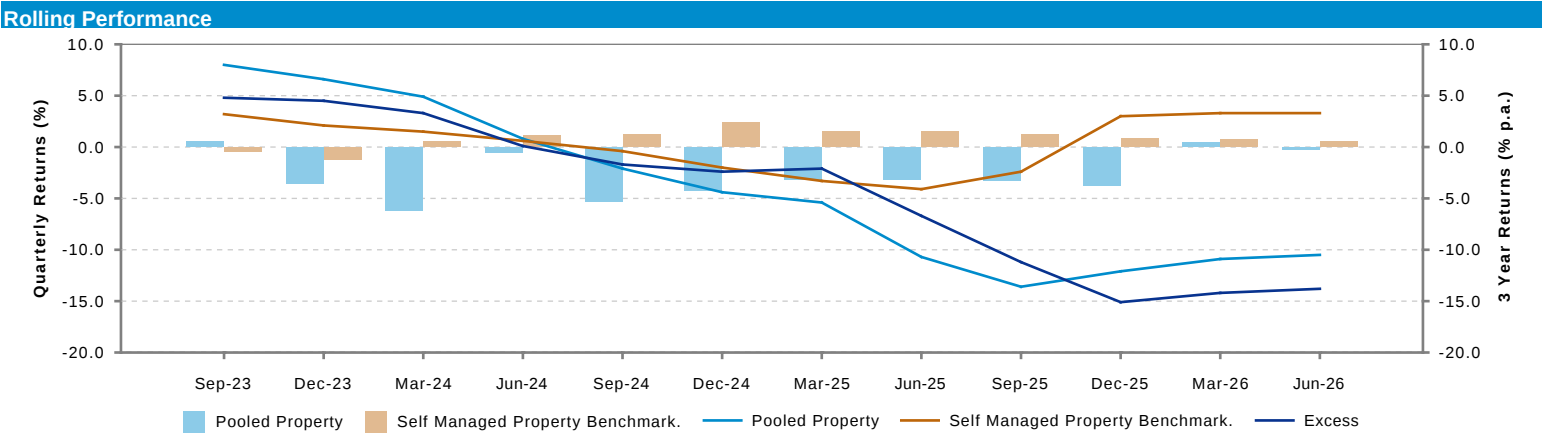
	Pooled Property
Beginning Market Value	11,801,173
Net Cash Flow	0
Gain/Loss	-24,810
Income	0
Ending Market Value	11,776,363
% of Total Fund	0.3

Manager Information

Manager - In House

Mandate - Property

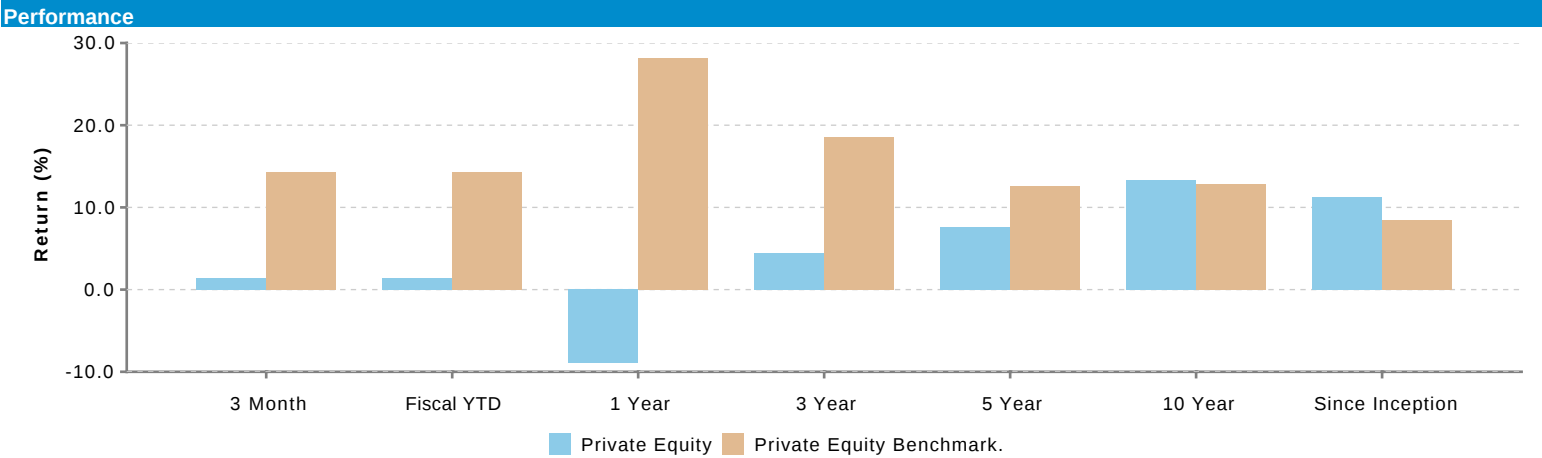
Inception Date - January 2010



3 Year Risk

	Pooled Property
Portfolio Return	-10.5
Portfolio Std Dev	6.6
Benchmark Return	3.3
Benchmark Std Dev	2.3
Tracking Error	7.5
Information Ratio	-1.8

Private Equity



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Private Equity	1.4	1.4	-8.9	4.4	7.6	13.3	11.2
Private Equity Benchmark.	14.3	14.3	28.2	18.5	12.6	12.8	8.4
Excess	-12.9	-12.9	-37.0	-14.1	-5.0	0.4	2.8

Market Values

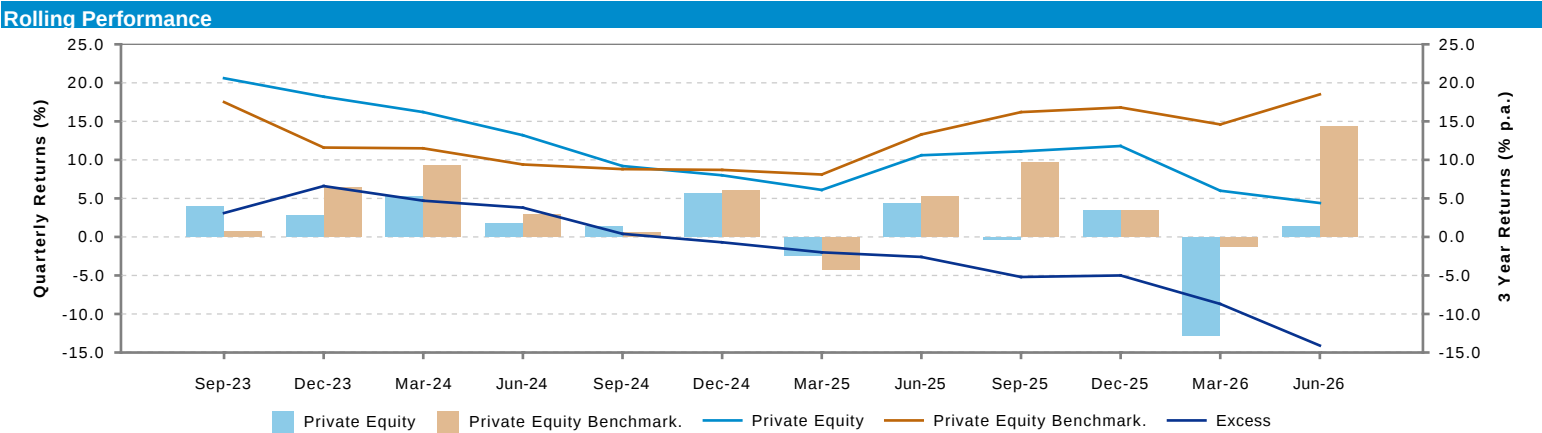
	Private Equity
Beginning Market Value	250,284,553
Net Cash Flow	-1,213,789
Gain/Loss	3,716,356
Income	-138,799
Ending Market Value	252,648,321
% of Total Fund	6.0

Manager Information

Manager - In House

Mandate - Private Equity

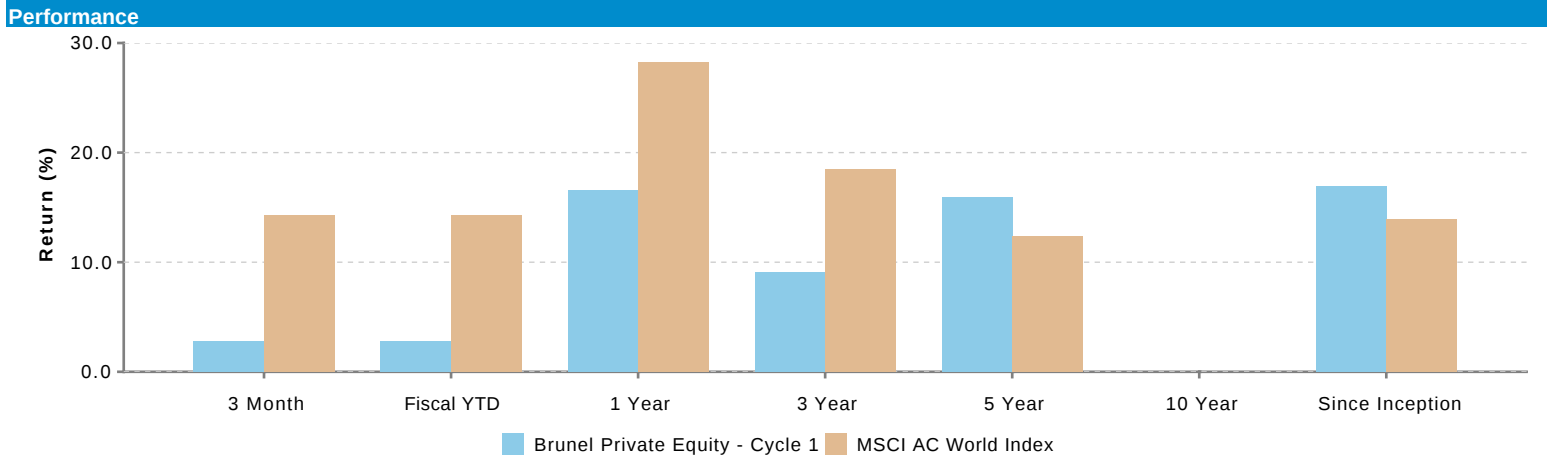
Inception Date - April 2005



3 Year Risk

	Private Equity
Portfolio Return	4.4
Portfolio Std Dev	8.9
Benchmark Return	18.5
Benchmark Std Dev	11.0
Tracking Error	11.6
Information Ratio	-1.2

Brunel PM Private Equity - Cycle 1



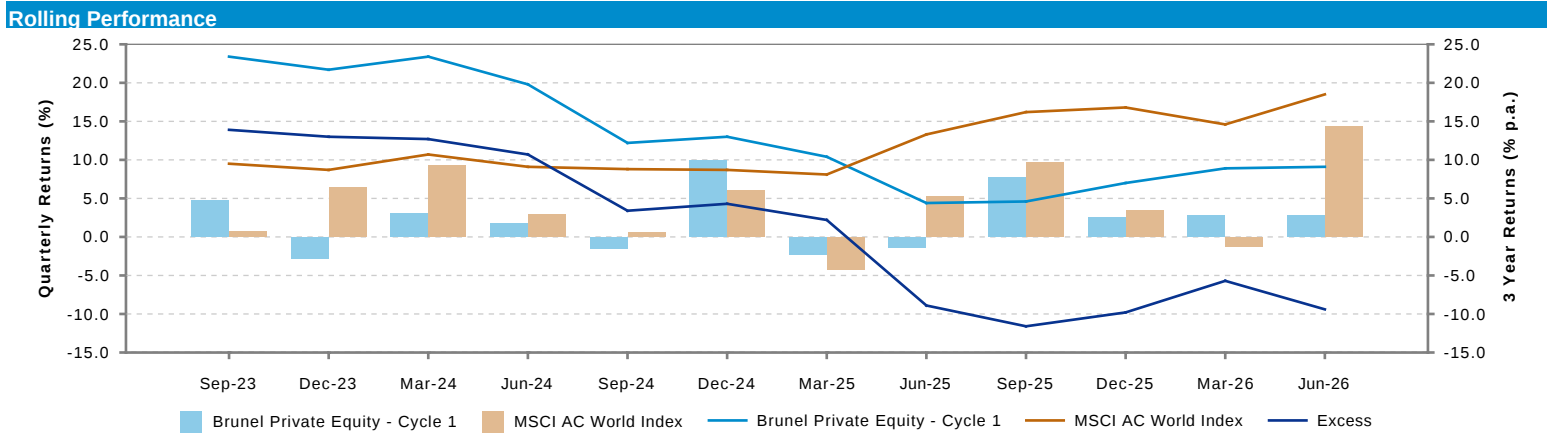
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Private Equity - Cycle 1	2.8	2.8	16.6	9.1	15.9	-	16.9
MSCI AC World Index	14.3	14.3	28.2	18.5	12.4	-	13.9
Excess	-11.5	-11.5	-11.6	-9.4	3.5	-	3.0

Market Values

Brunel Private Equity - Cycle 1	
Beginning Market Value	107,197,410
Net Cash Flow	-4,995,264
Gain/Loss	2,879,286
Income	0
Ending Market Value	105,081,432
% of Total Fund	2.5

Manager Information

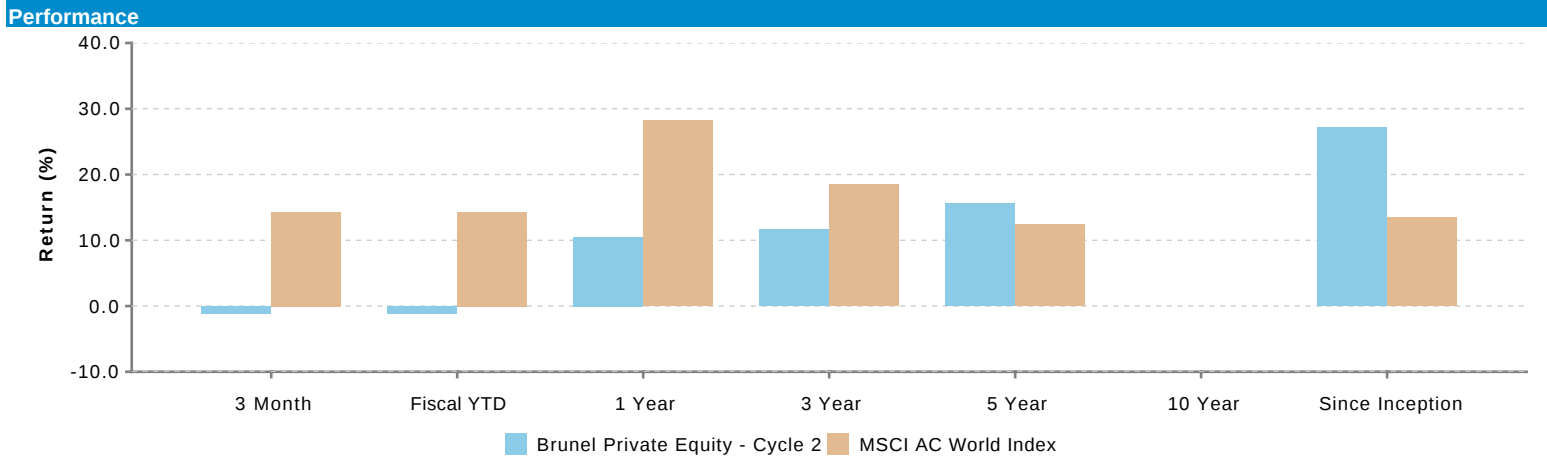
Manager	Brunel - Colmore
Mandate	Private Equity - Cycle 1
Inception Date	March 2019



3 Year Risk

Brunel Private Equity - Cycle 1	
Portfolio Return	9.1
Portfolio Std Dev	6.5
Benchmark Return	18.5
Benchmark Std Dev	11.0
Tracking Error	12.3
Information Ratio	-0.8

Brunel PM Private Equity - Cycle 2



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Private Equity - Cycle 2	-1.2	-1.2	10.5	11.7	15.6	-	27.2
MSCI AC World Index	14.3	14.3	28.2	18.5	12.4	-	13.4
Excess	-15.5	-15.5	-17.7	-6.8	3.3	-	13.8

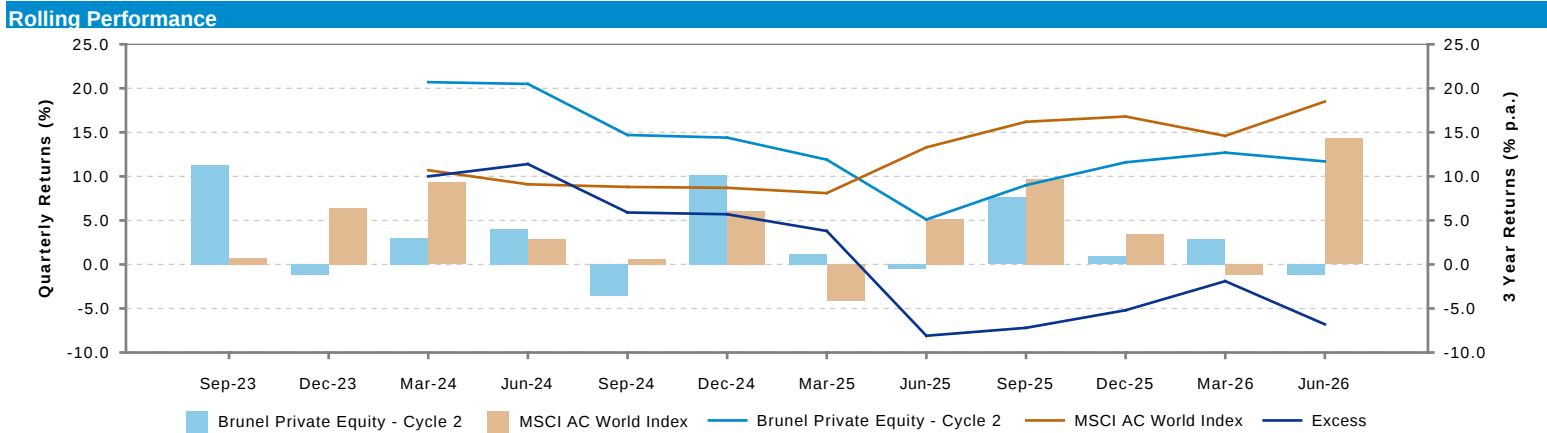
Market Values	
Brunel Private Equity - Cycle 2	
Beginning Market Value	64,116,900
Net Cash Flow	-835,590
Gain/Loss	-724,415
Income	0
Ending Market Value	62,556,895
% of Total Fund	1.5

Manager Information

Manager - Brunel - Colmore

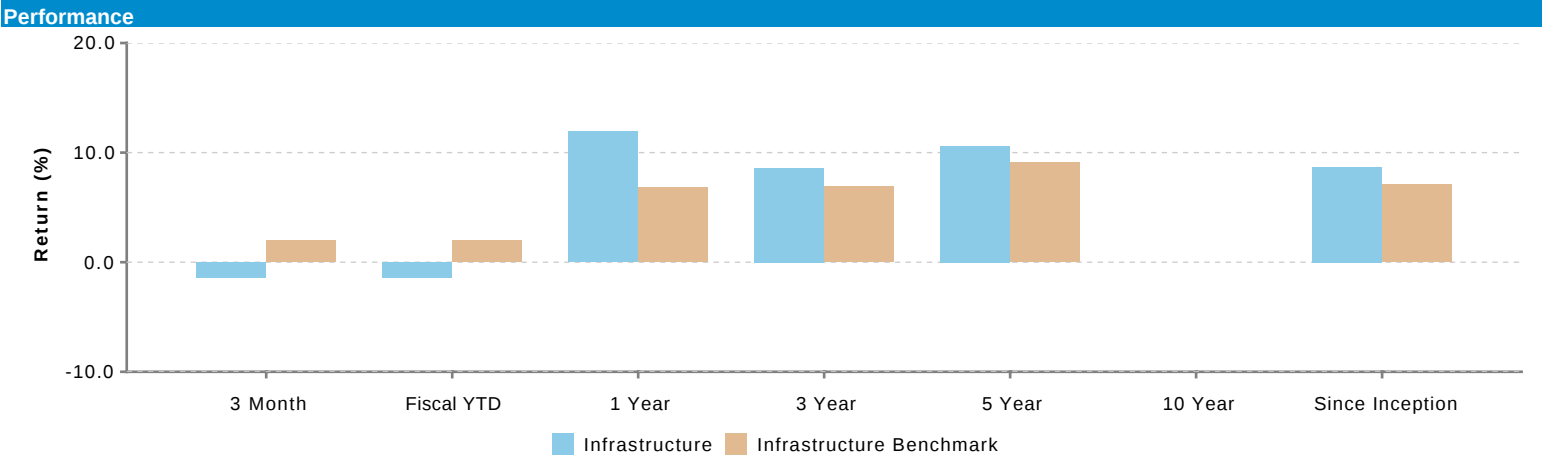
Mandate - Private Equity - Cycle 2

Inception Date - January 2021



3 Year Risk	
Brunel Private Equity - Cycle 2	
Portfolio Return	11.7
Portfolio Std Dev	7.2
Benchmark Return	18.5
Benchmark Std Dev	11.0
Tracking Error	13.4
Information Ratio	-0.5

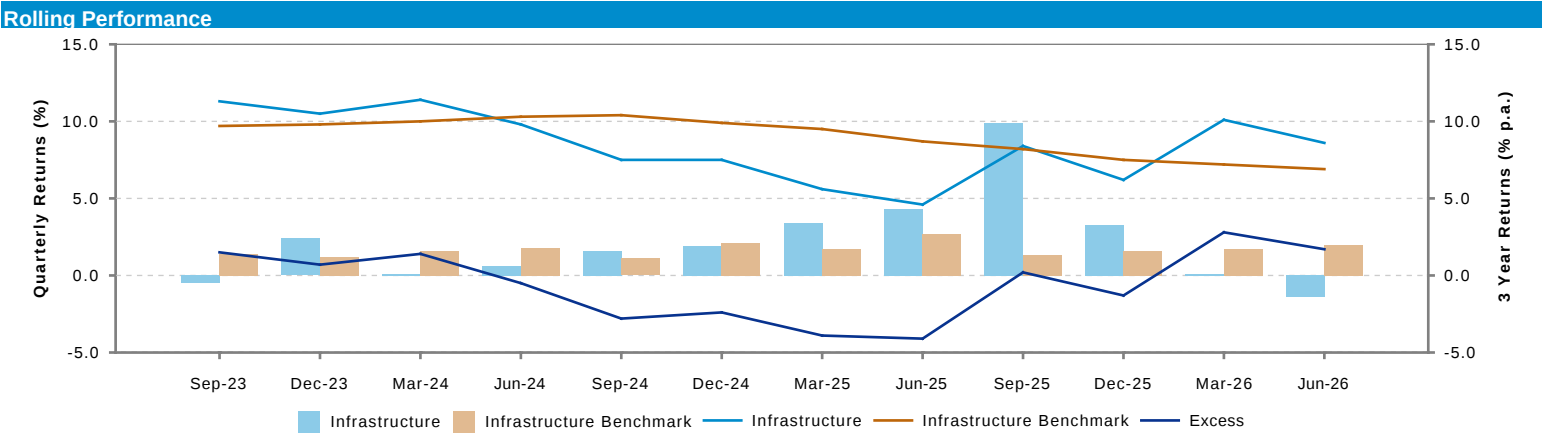
Infrastructure



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Infrastructure	-1.4	-1.4	11.9	8.6	10.6	-	8.7
Infrastructure Benchmark	2.0	2.0	6.8	6.9	9.1	-	7.1
Excess	-3.5	-3.5	5.1	1.7	1.5	-	1.6

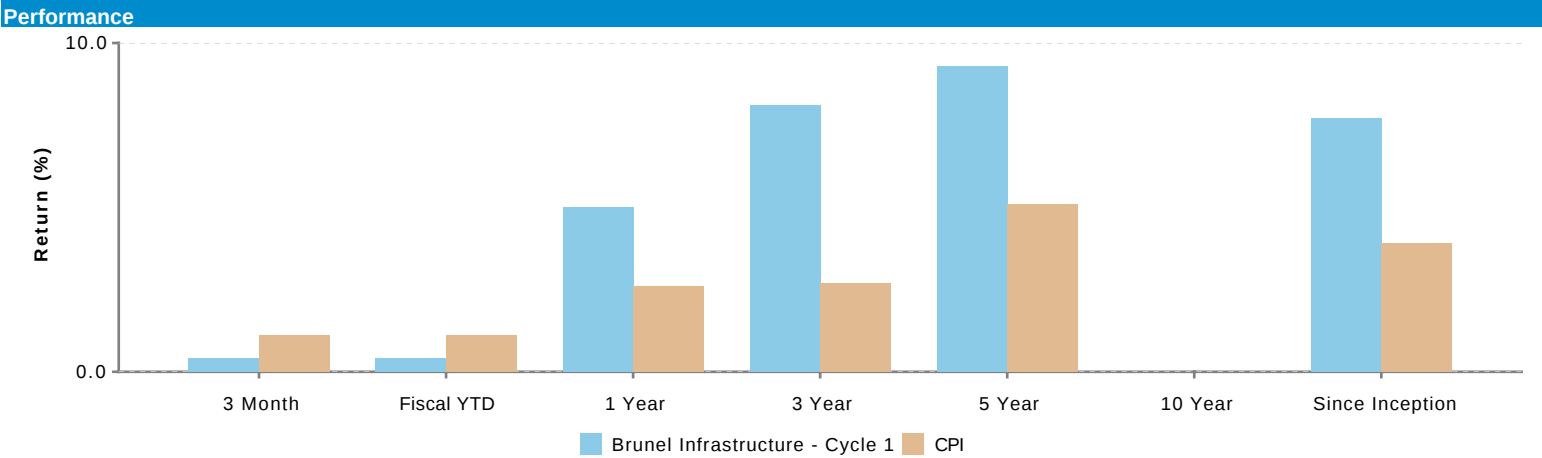
Market Values	
	Infrastructure
Beginning Market Value	13,873,830
Net Cash Flow	0
Gain/Loss	-195,846
Income	0
Ending Market Value	13,677,984
% of Total Fund	0.3

Manager Information	
Manager	In House
Mandate	Infrastructure
Inception Date	July 2017



3 Year Risk	
	Infrastructure
Portfolio Return	8.6
Portfolio Std Dev	5.9
Benchmark Return	6.9
Benchmark Std Dev	1.3
Tracking Error	5.7
Information Ratio	0.3

Brunel PM Infrastructure - Cycle 1



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Infrastructure - Cycle 1	0.4	0.4	5.0	8.1	9.3	-	7.7
CPI	1.1	1.1	2.6	2.7	5.1	-	3.9
Excess	-0.6	-0.6	2.4	5.4	4.2	-	3.8

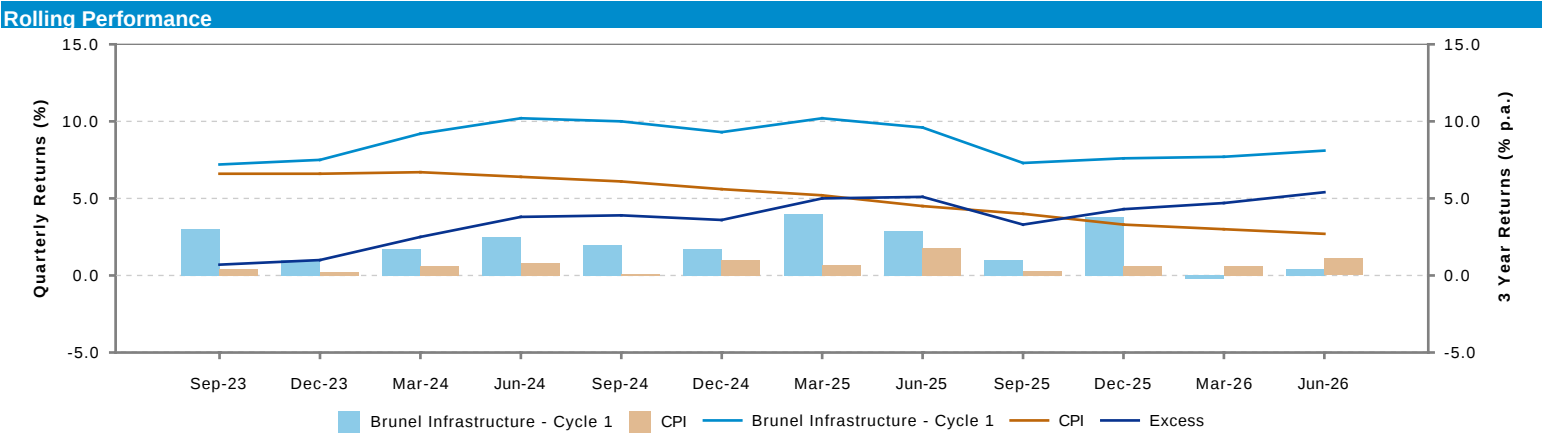
Market Values	
Brunel Infrastructure - Cycle 1	
Beginning Market Value	49,717,682
Net Cash Flow	250,282
Gain/Loss	224,538
Income	0
Ending Market Value	50,192,502
% of Total Fund	1.2

Manager Information

Manager - Brunel – Colmore

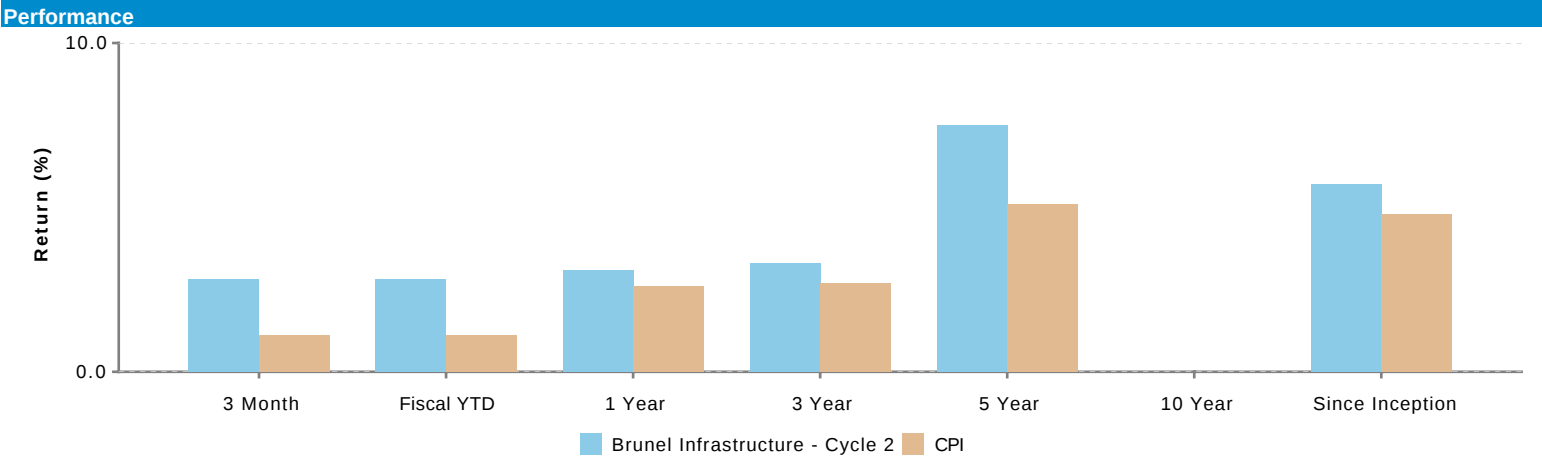
Mandate - Infrastructure - Cycle 1

Inception Date - January 2019



3 Year Risk	
Brunel Infrastructure - Cycle 1	
Portfolio Return	8.1
Portfolio Std Dev	4.4
Benchmark Return	2.7
Benchmark Std Dev	1.3
Tracking Error	4.5
Information Ratio	1.2

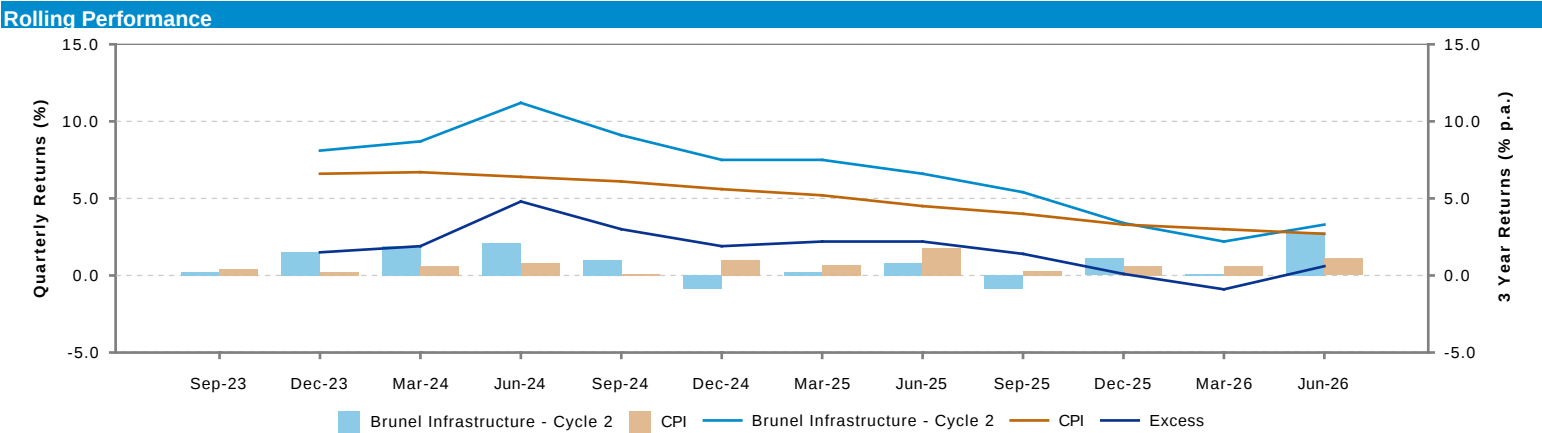
Brunel PM Infrastructure - Cycle 2



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Infrastructure - Cycle 2	2.8	2.8	3.1	3.3	7.5	-	5.7
CPI	1.1	1.1	2.6	2.7	5.1	-	4.8
Excess	1.7	1.7	0.5	0.6	2.4	-	0.9

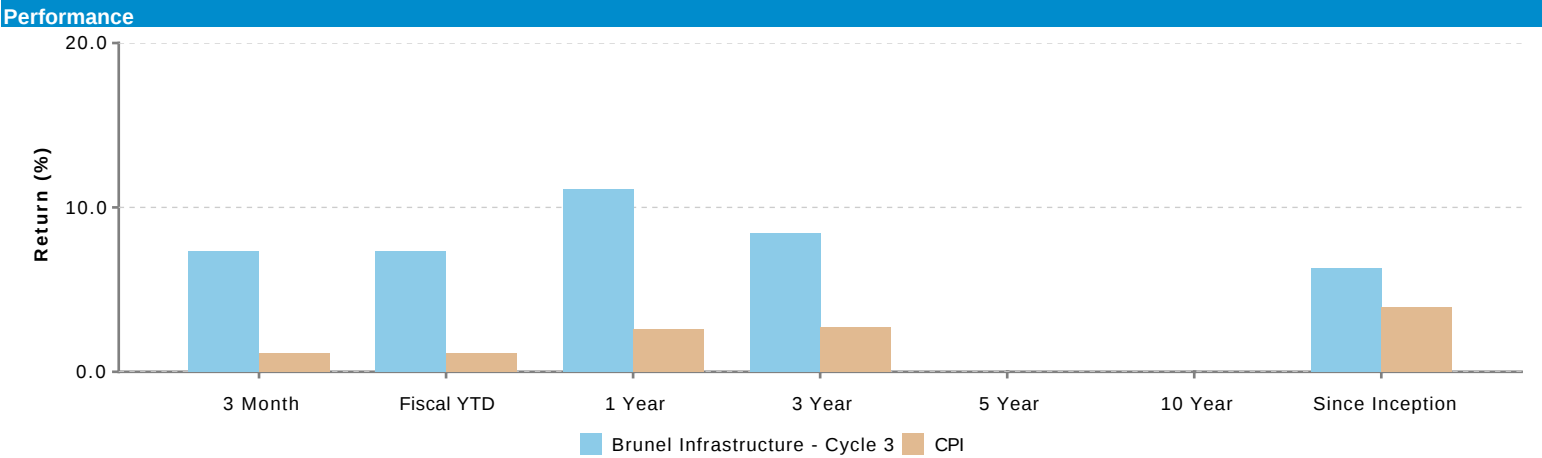
Market Values	
Brunel Infrastructure - Cycle 2	
Beginning Market Value	32,970,229
Net Cash Flow	215,987
Gain/Loss	915,037
Income	0
Ending Market Value	34,101,253
% of Total Fund	0.8

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



3 Year Risk	
Brunel Infrastructure - Cycle 2	
Portfolio Return	3.3
Portfolio Std Dev	2.5
Benchmark Return	2.7
Benchmark Std Dev	1.3
Tracking Error	2.8
Information Ratio	0.2

Brunel PM Infrastructure - Cycle 3



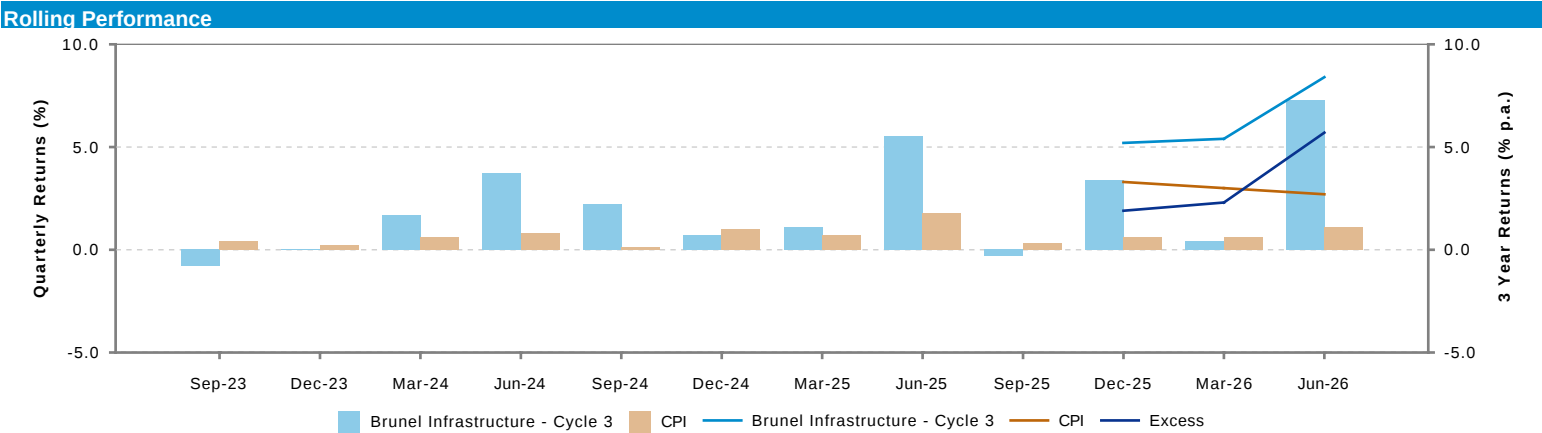
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Infrastructure - Cycle 3	7.3	7.3	11.1	8.4	-	-	6.3
CPI	1.1	1.1	2.6	2.7	-	-	3.9
Excess	6.3	6.3	8.5	5.7	-	-	2.5

Market Values

Brunel Infrastructure - Cycle 3	
Beginning Market Value	35,385,976
Net Cash Flow	0
Gain/Loss	2,600,243
Income	0
Ending Market Value	37,986,219
% of Total Fund	0.9

Manager Information

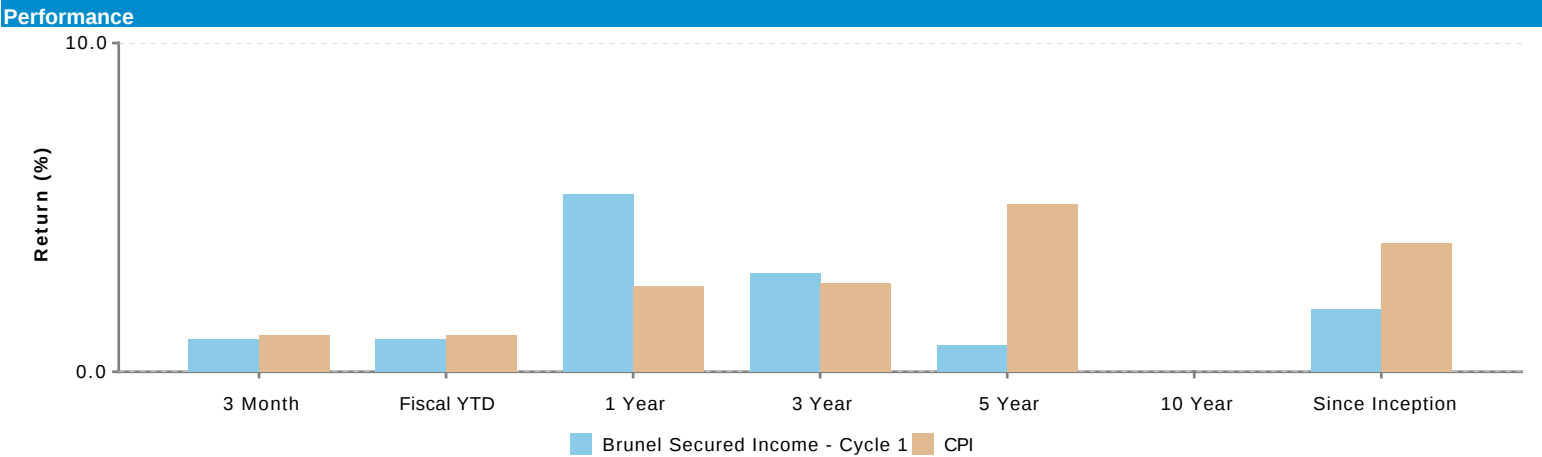
Manager	Brunel – Colmore
Mandate	Infrastructure - Cycle 3
Inception Date	October 2022



3 Year Risk

Brunel Infrastructure - Cycle 3	
Portfolio Return	8.4
Portfolio Std Dev	4.8
Benchmark Return	2.7
Benchmark Std Dev	1.3
Tracking Error	5.1
Information Ratio	1.1

Brunel PM Secured Income - Cycle 1



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Secured Income - Cycle 1	1.0	1.0	5.4	3.0	0.8	-	1.9
CPI	1.1	1.1	2.6	2.7	5.1	-	3.9
Excess	-0.1	-0.1	2.8	0.3	-4.2	-	-2.1

Market Values

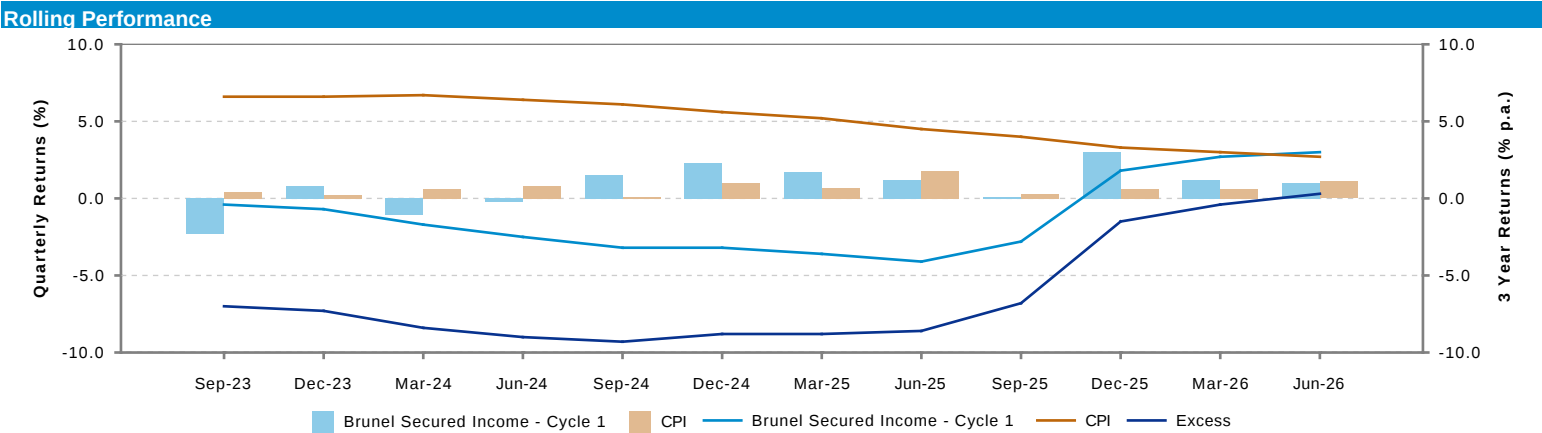
Brunel Secured Income - Cycle 1	
Beginning Market Value	55,806,251
Net Cash Flow	-306,011
Gain/Loss	557,308
Income	0
Ending Market Value	56,057,547
% of Total Fund	1.3

Manager Information

Manager - Brunel – Colmore

Mandate - Secured Income- Cycle 1

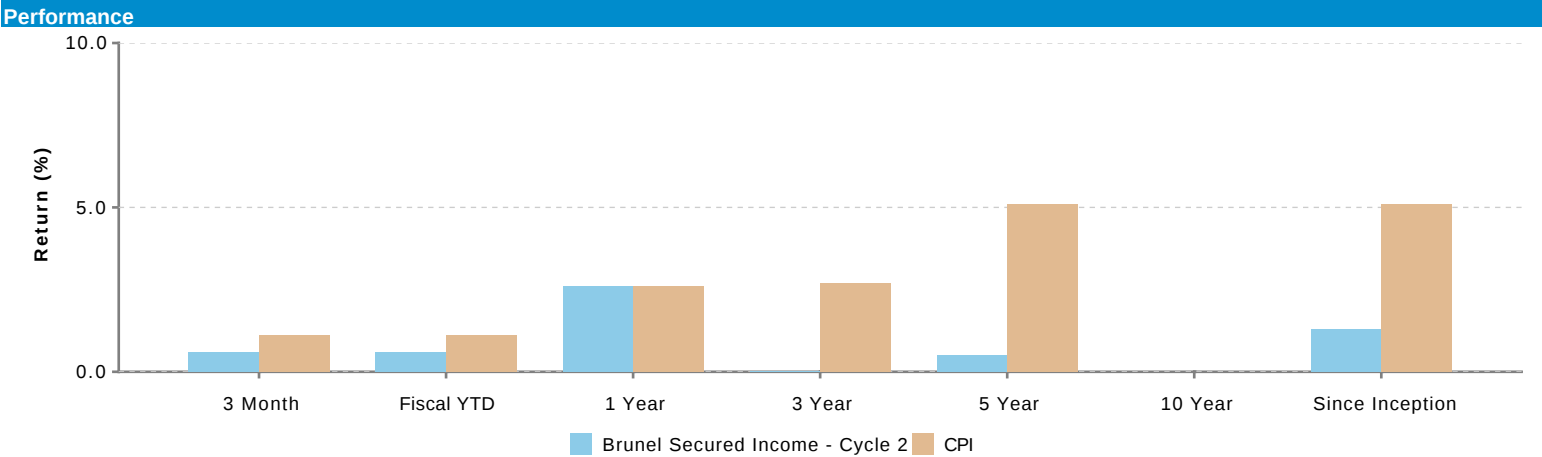
Inception Date - January 2019



3 Year Risk

Brunel Secured Income - Cycle 1	
Portfolio Return	3.0
Portfolio Std Dev	7.0
Benchmark Return	2.7
Benchmark Std Dev	1.3
Tracking Error	7.0
Information Ratio	0.0

Brunel PM Secured Income - Cycle 2



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Secured Income - Cycle 2	0.6	0.6	2.6	-0.0	0.5	-	1.3
CPI	1.1	1.1	2.6	2.7	5.1	-	5.1
Excess	-0.4	-0.4	-0.0	-2.7	-4.6	-	-3.8

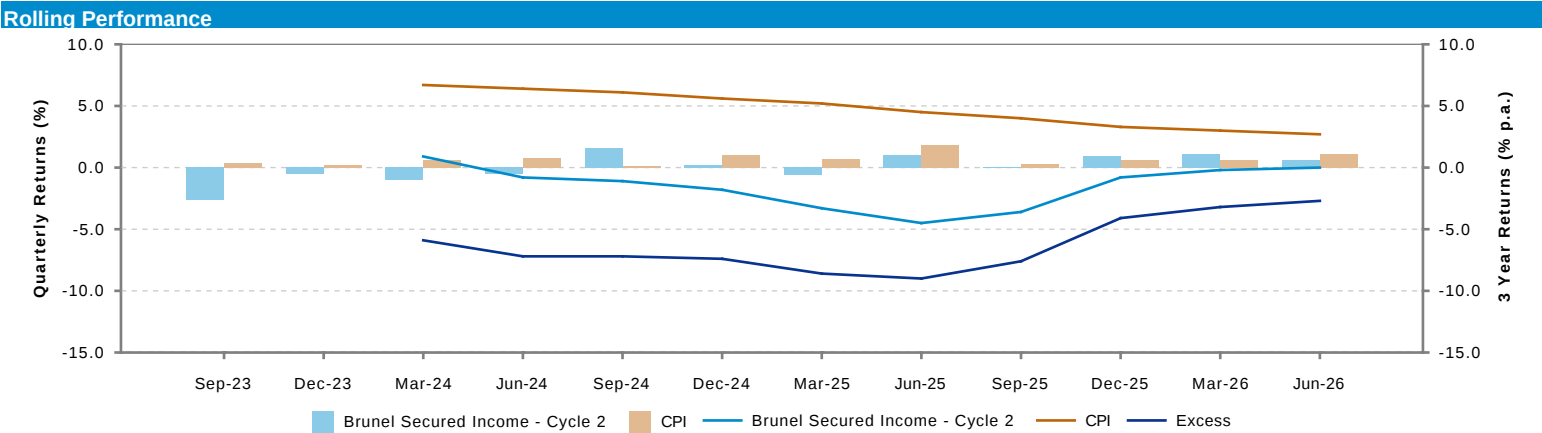
Market Values	
Brunel Secured Income - Cycle 2	
Beginning Market Value	35,484,249
Net Cash Flow	-263,355
Gain/Loss	223,951
Income	0
Ending Market Value	35,444,845
% of Total Fund	0.8

Manager Information

Manager - Brunel – Colmore

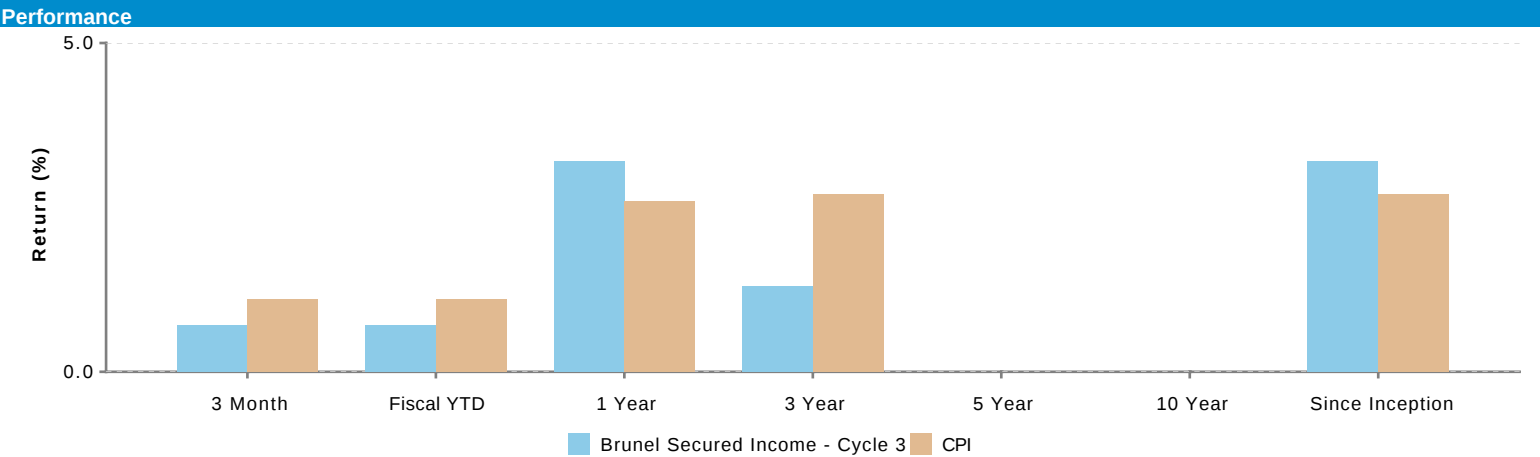
Mandate - Secured Income- Cycle 2

Inception Date - March 2021



3 Year Risk	
Brunel Secured Income - Cycle 2	
Portfolio Return	-0.0
Portfolio Std Dev	11.0
Benchmark Return	2.7
Benchmark Std Dev	1.3
Tracking Error	11.0
Information Ratio	-0.2

Brunel PM Secured Income - Cycle 3



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Secured Income - Cycle 3	0.7	0.7	3.2	1.3	-	-	3.2
CPI	1.1	1.1	2.6	2.7	-	-	2.7
Excess	-0.3	-0.3	0.6	-1.4	-	-	0.5

Market Values

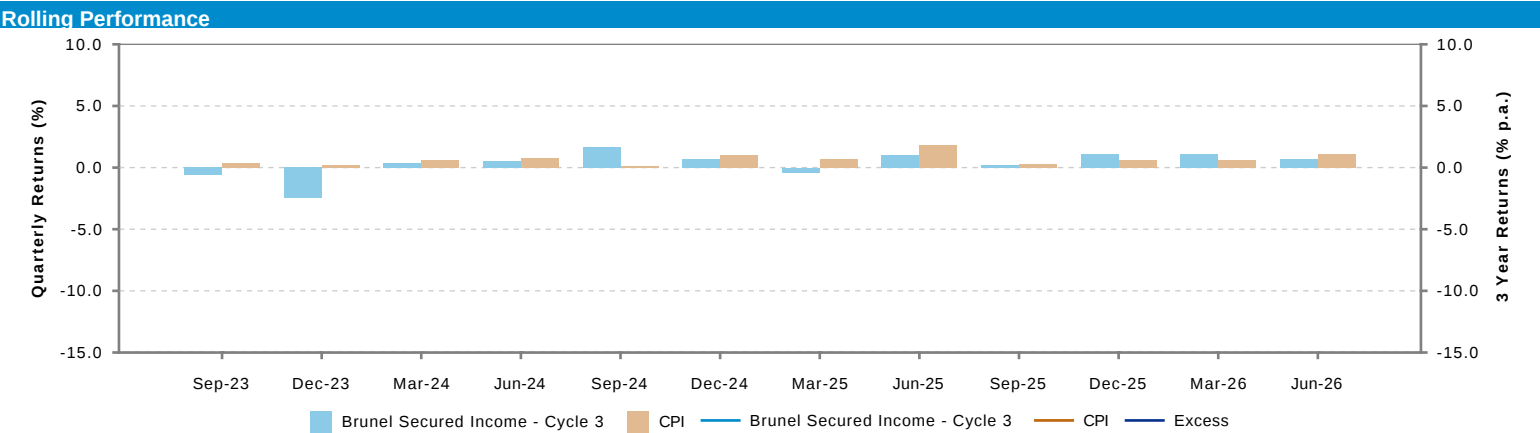
Brunel Secured Income - Cycle 3	
Beginning Market Value	62,388,682
Net Cash Flow	-413,701
Gain/Loss	463,981
Income	0
Ending Market Value	62,438,961
% of Total Fund	1.5

Manager Information

Manager - Brunel – Colmore

Mandate - Secured Income- Cycle 3

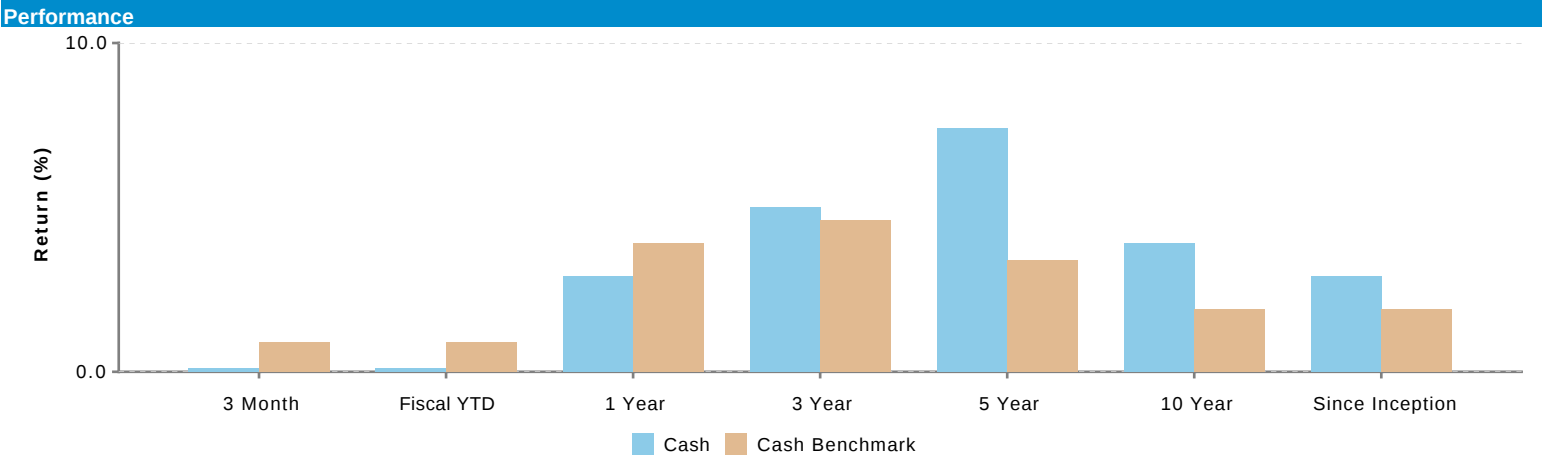
Inception Date - June 2023



3 Year Risk

Brunel Secured Income - Cycle 3	
Portfolio Return	1.3
Portfolio Std Dev	24.0
Benchmark Return	2.7
Benchmark Std Dev	1.3
Tracking Error	24.1
Information Ratio	-0.1

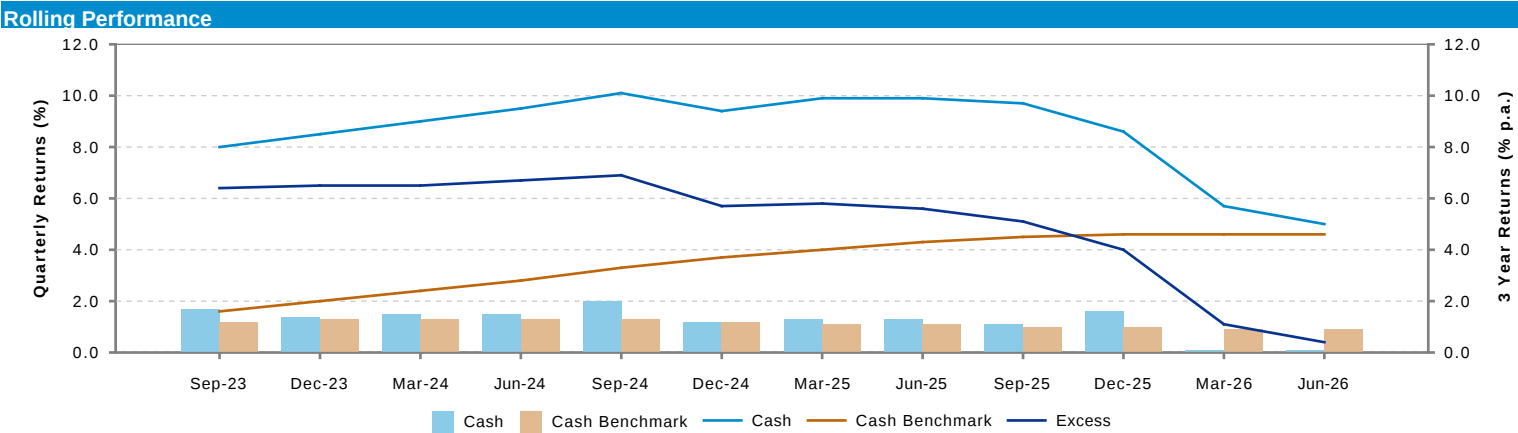
Cash



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Cash	0.1	0.1	2.9	5.0	7.4	3.9	2.9
Cash Benchmark	0.9	0.9	3.9	4.6	3.4	1.9	1.9
Excess	-0.8	-0.8	-0.9	0.4	4.0	1.9	1.0

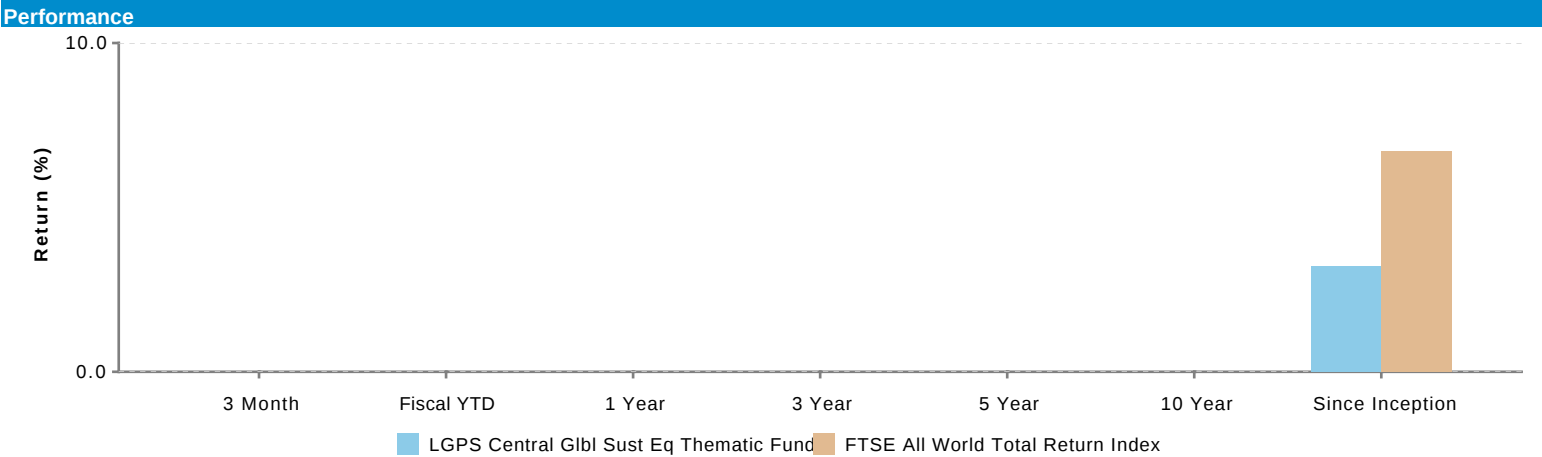
Market Values	
	Cash
Beginning Market Value	226,799,228
Net Cash Flow	1,213,789
Gain/Loss	235,717
Income	3,282
Ending Market Value	228,252,015
% of Total Fund	5.5

Manager Information	
Manager	In House
Mandate	Cash
Inception Date	April 2005



3 Year Risk	
	Cash
Portfolio Return	5.0
Portfolio Std Dev	1.0
Benchmark Return	4.6
Benchmark Std Dev	0.2
Tracking Error	0.9
Information Ratio	0.5

LGPS Central Gbl Sust Eq Thematic Fund



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
LGPS Central Gbl Sust Eq Thematic Fund	-	-	-	-	-	-	3.2
FTSE All World Total Return Index	-	-	-	-	-	-	6.7
Excess	-	-	-	-	-	-	-3.5

Market Values

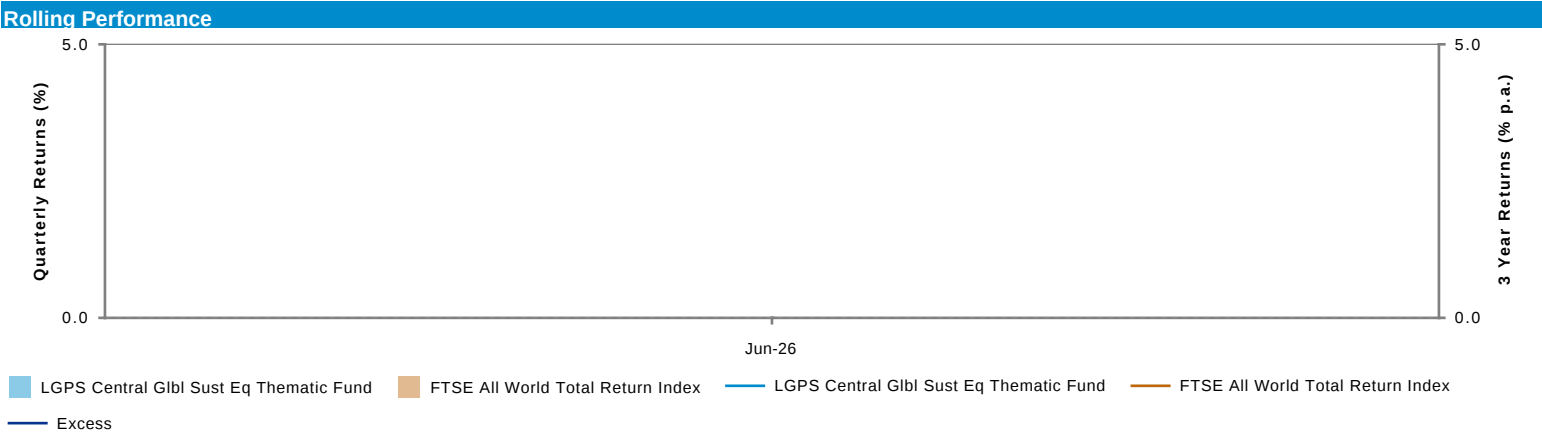
LGPS Central Gbl Sust Eq Thematic Fund	
Beginning Market Value	0
Net Cash Flow	188,542,104
Gain/Loss	6,021,962
Income	0
Ending Market Value	194,564,066
% of Total Fund	4.7

Manager Information

Manager - LGPS

Mandate - Central Gbl Sust Eq Thematic Fund

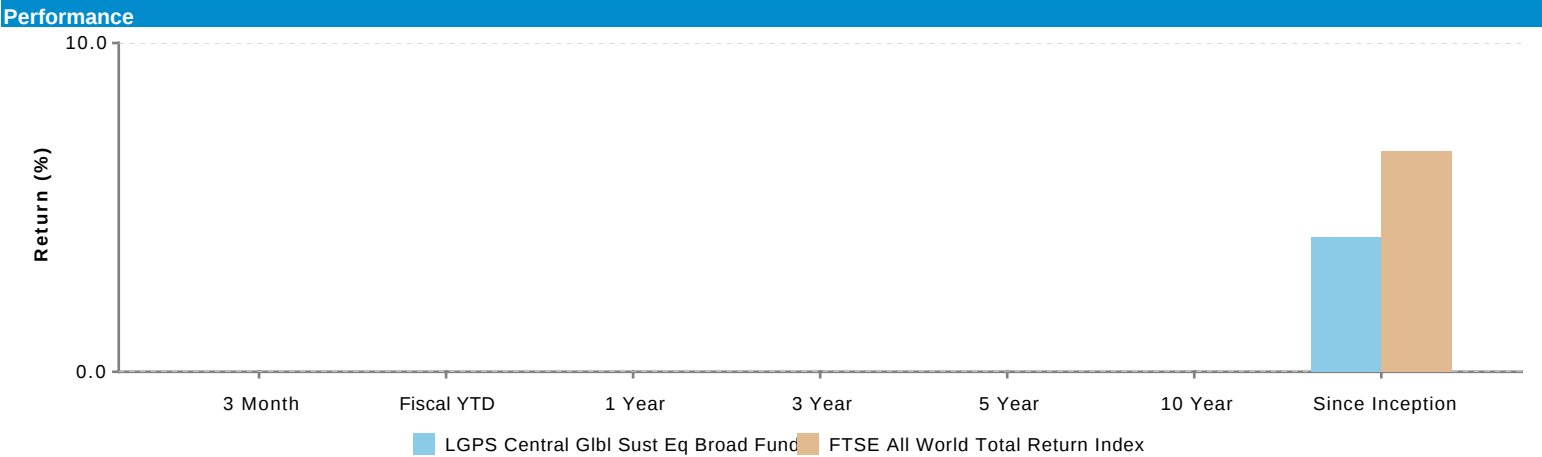
Inception Date - April 2026



3 Year Risk

LGPS Central Gbl Sust Eq Thematic Fund	
Portfolio Return	-
Portfolio Std Dev	-
Benchmark Return	-
Benchmark Std Dev	-
Tracking Error	-
Information Ratio	-

LGPS Central Gbl Sust Eq Broad Fund



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
LGPS Central Gbl Sust Eq Broad Fund	-	-	-	-	-	-	4.1
FTSE All World Total Return Index	-	-	-	-	-	-	6.7
Excess	-	-	-	-	-	-	-2.6

Market Values

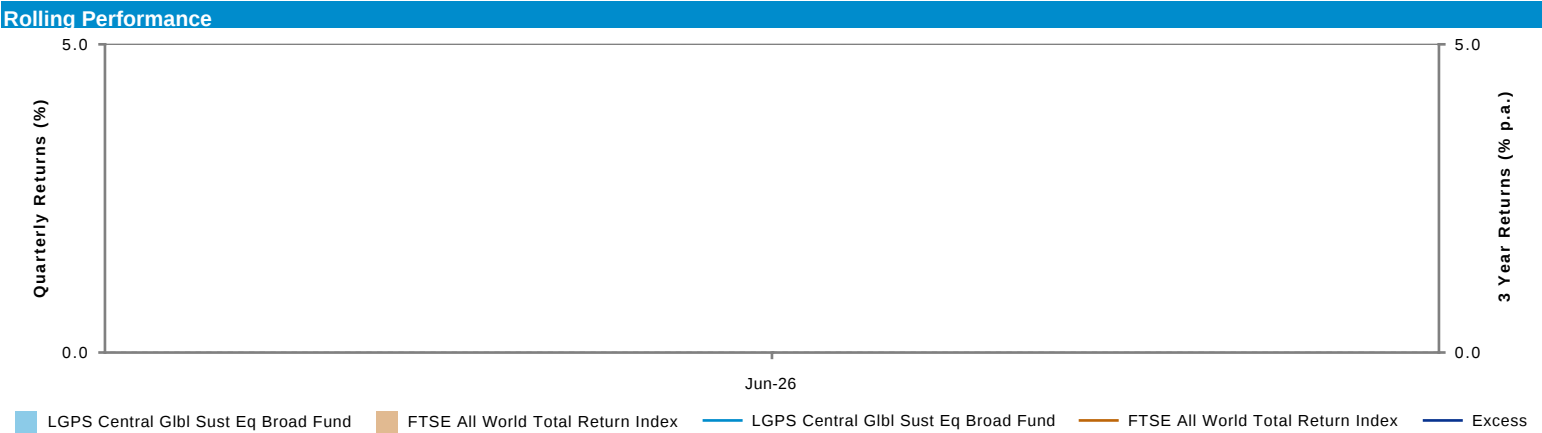
LGPS Central Gbl Sust Eq Broad Fund	
Beginning Market Value	0
Net Cash Flow	338,733,177
Gain/Loss	13,878,601
Income	0
Ending Market Value	352,611,778
% of Total Fund	8.4

Manager Information

Manager - LGPS

Mandate - Central Gbl Sust Eq Broad Fund

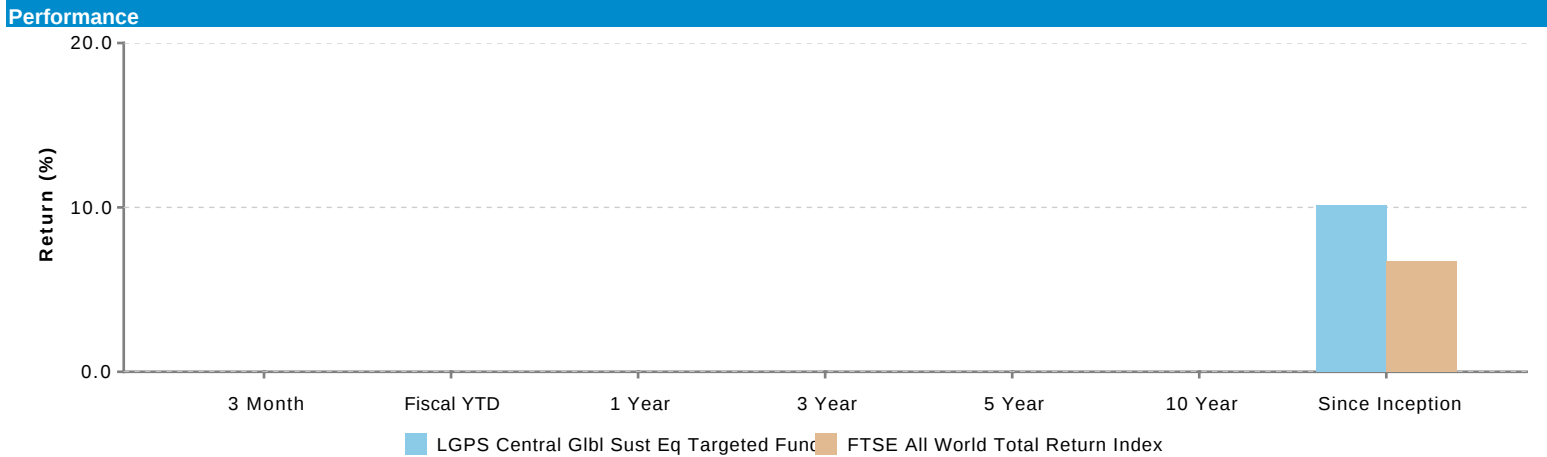
Inception Date - April 2026



3 Year Risk

LGPS Central Gbl Sust Eq Broad Fund	
Portfolio Return	-
Portfolio Std Dev	-
Benchmark Return	-
Benchmark Std Dev	-
Tracking Error	-
Information Ratio	-

LGPS Central Gbl Sust Eq Targeted Fund



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
LGPS Central Gbl Sust Eq Targeted Fund	-	-	-	-	-	-	10.1
FTSE All World Total Return Index	-	-	-	-	-	-	6.7
Excess	-	-	-	-	-	-	3.5

Market Values

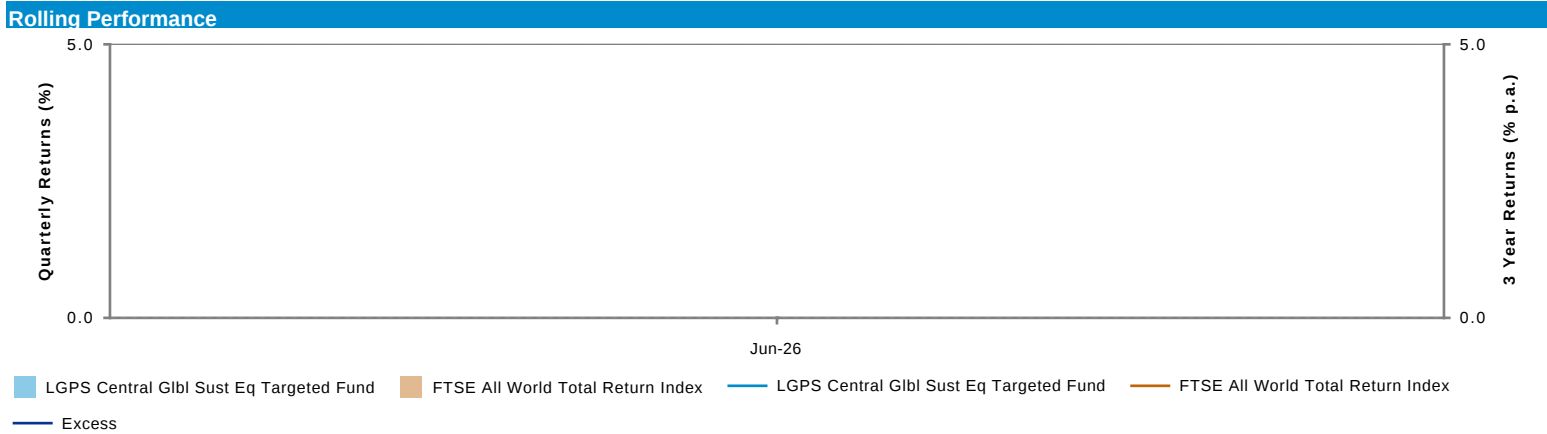
	LGPS Central Gbl Sust Eq Targeted Fund
Beginning Market Value	0
Net Cash Flow	152,612,833
Gain/Loss	15,450,530
Income	0
Ending Market Value	168,063,363
% of Total Fund	4.0

Manager Information

Manager - LGPS

Mandate - Central Gbl Sust Eq Targeted Fund

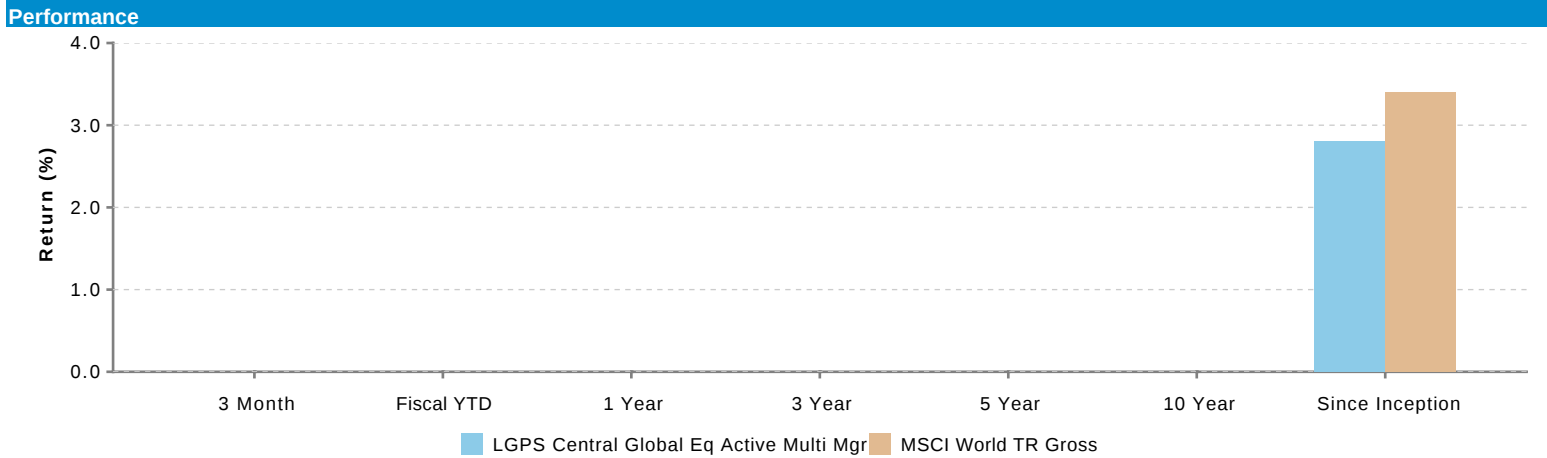
Inception Date - April 2026



3 Year Risk

	LGPS Central Gbl Sust Eq Targeted Fund
Portfolio Return	-
Portfolio Std Dev	-
Benchmark Return	-
Benchmark Std Dev	-
Tracking Error	-
Information Ratio	-

LGPS Central Global Eq Active Multi Mgr



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
LGPS Central Global Eq Active Multi Mgr	-	-	-	-	-	-	2.8
MSCI World TR Gross	-	-	-	-	-	-	3.4
Excess	-	-	-	-	-	-	-0.6

Market Values

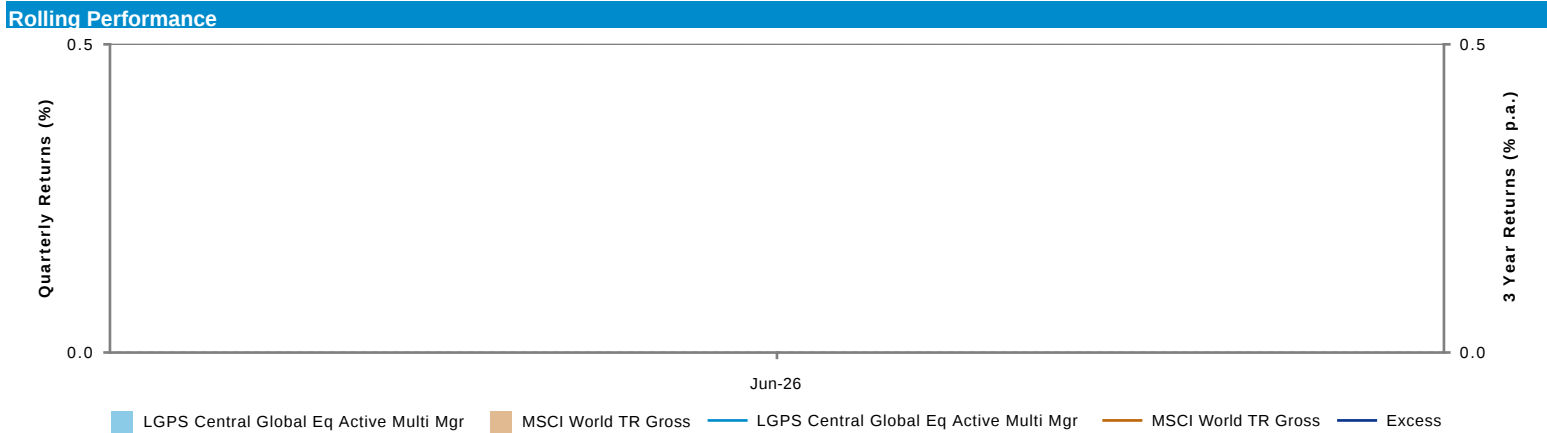
LGPS Central Global Eq Active Multi Mgr	
Beginning Market Value	0
Net Cash Flow	413,083,417
Gain/Loss	11,430,078
Income	0
Ending Market Value	424,513,495
% of Total Fund	10.2

Manager Information

Manager - LGPS

Mandate - Central Global Eq Active Multi Mgr

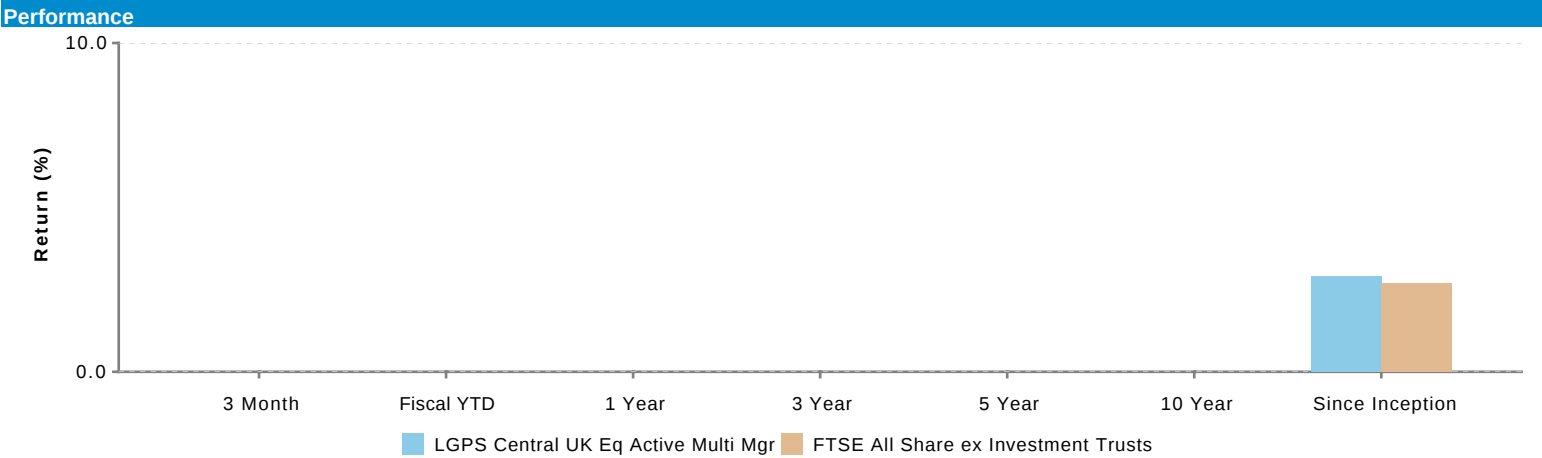
Inception Date - May 2026



3 Year Risk

LGPS Central Global Eq Active Multi Mgr	
Portfolio Return	-
Portfolio Std Dev	-
Benchmark Return	-
Benchmark Std Dev	-
Tracking Error	-
Information Ratio	-

LGPS Central UK Eq Active Multi Mgr



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
LGPS Central UK Eq Active Multi Mgr	-	-	-	-	-	-	2.9
FTSE All Share ex Investment Trusts	-	-	-	-	-	-	2.7
Excess	-	-	-	-	-	-	0.1

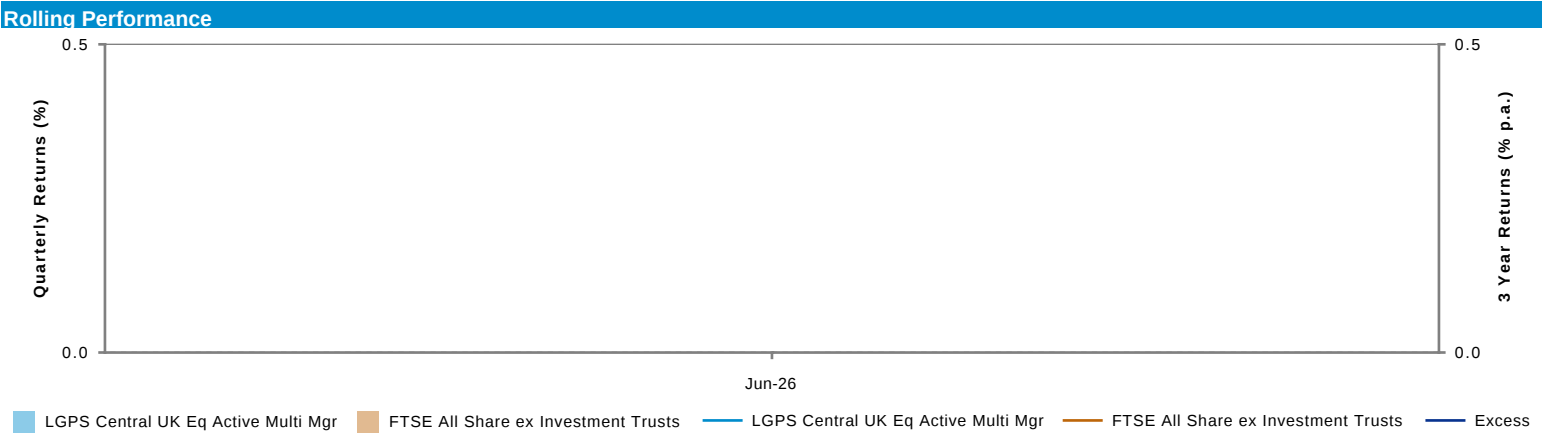
Market Values	
LGPS Central UK Eq Active Multi Mgr	
Beginning Market Value	0
Net Cash Flow	476,007,829
Gain/Loss	13,709,027
Income	0
Ending Market Value	489,716,857
% of Total Fund	11.7

Manager Information

Manager - LGPS

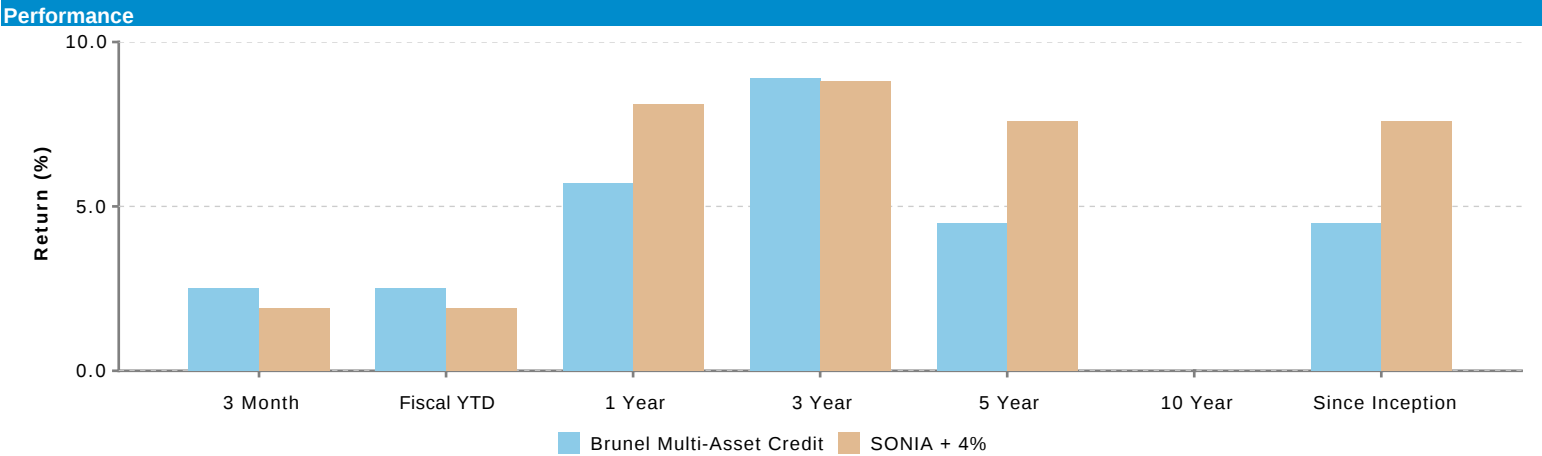
Mandate - Central UK Eq Active Multi Mgr

Inception Date - May 2026



3 Year Risk	
LGPS Central UK Eq Active Multi Mgr	
Portfolio Return	-
Portfolio Std Dev	-
Benchmark Return	-
Benchmark Std Dev	-
Tracking Error	-
Information Ratio	-

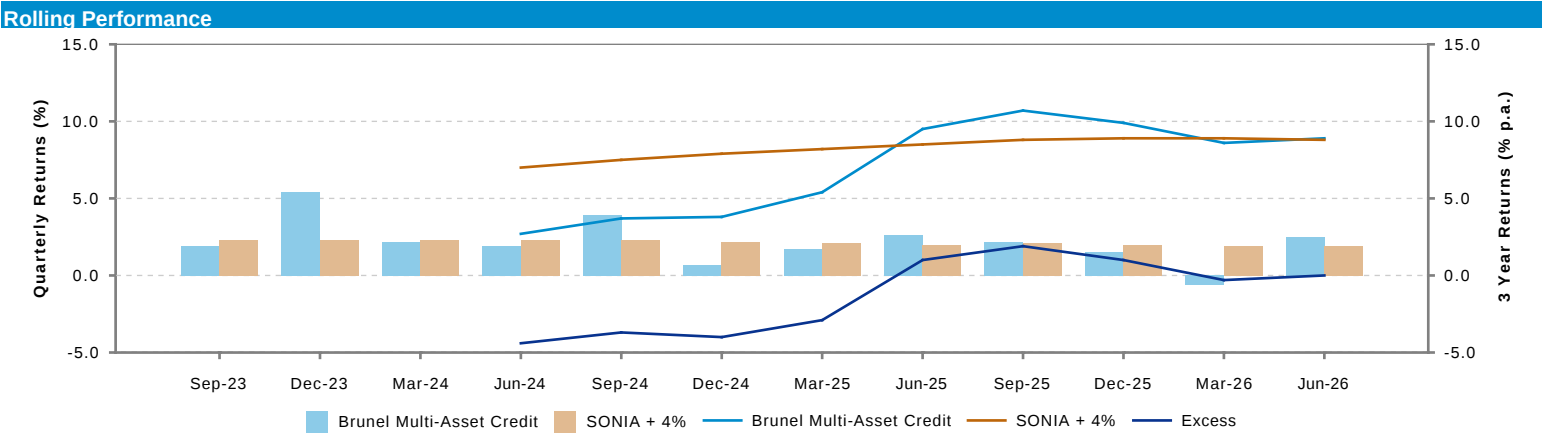
Brunel Multi-Asset Credit



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Multi-Asset Credit	2.5	2.5	5.7	8.9	4.5	-	4.5
SONIA + 4%	1.9	1.9	8.1	8.8	7.6	-	7.6
Excess	0.6	0.6	-2.5	0.0	-3.1	-	-3.1

Market Values	
Brunel Multi-Asset Credit	
Beginning Market Value	172,432,354
Net Cash Flow	0
Gain/Loss	4,293,781
Income	0
Ending Market Value	176,726,135
% of Total Fund	4.2

Manager Information	
Manager	- Brunel
Mandate	- Multi-Asset Credit
Inception Date	- June 2021

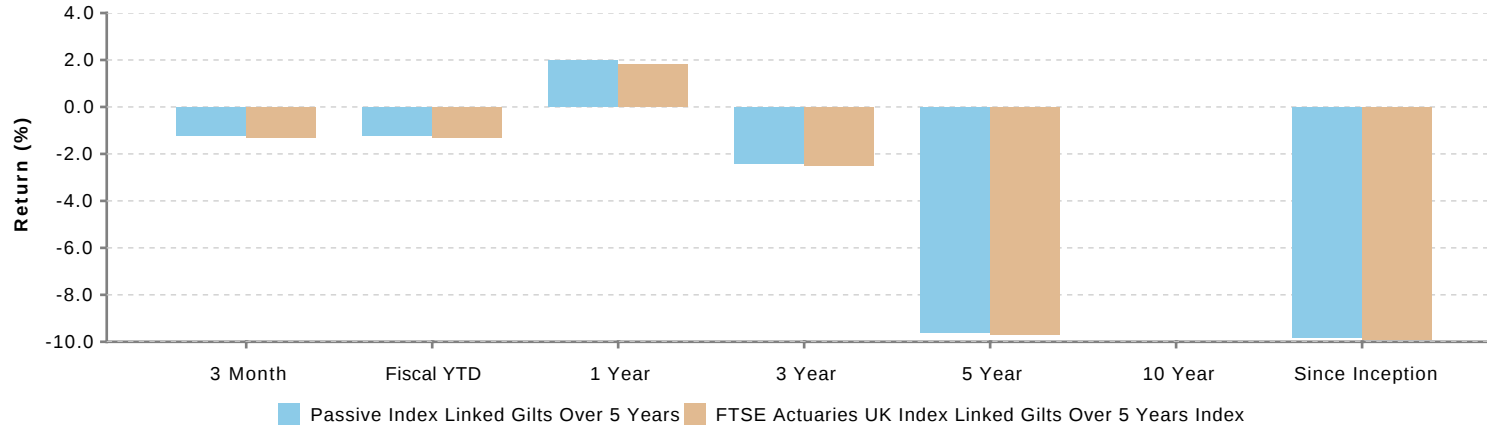


3 Year Risk	
Brunel Multi-Asset Credit	
Portfolio Return	8.9
Portfolio Std Dev	3.0
Benchmark Return	8.8
Benchmark Std Dev	0.2
Tracking Error	3.0
Information Ratio	0.0

Passive Fixed Over 5 Years Index



Performance



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Passive Index Linked Gilts Over 5 Years	-1.2	-1.2	2.0	-2.4	-9.6	-	-9.8
FTSE Actuaries UK Index Linked Gilts Over 5 Years Index	-1.3	-1.3	1.8	-2.5	-9.7	-	-9.9
Excess	0.0	0.0	0.2	0.1	0.1	-	0.1

Market Values

Passive Index Linked Gilts Over 5 Years	
Beginning Market Value	214,086,462
Net Cash Flow	-3,750
Gain/Loss	-2,631,421
Income	0
Ending Market Value	211,451,291
% of Total Fund	5.1

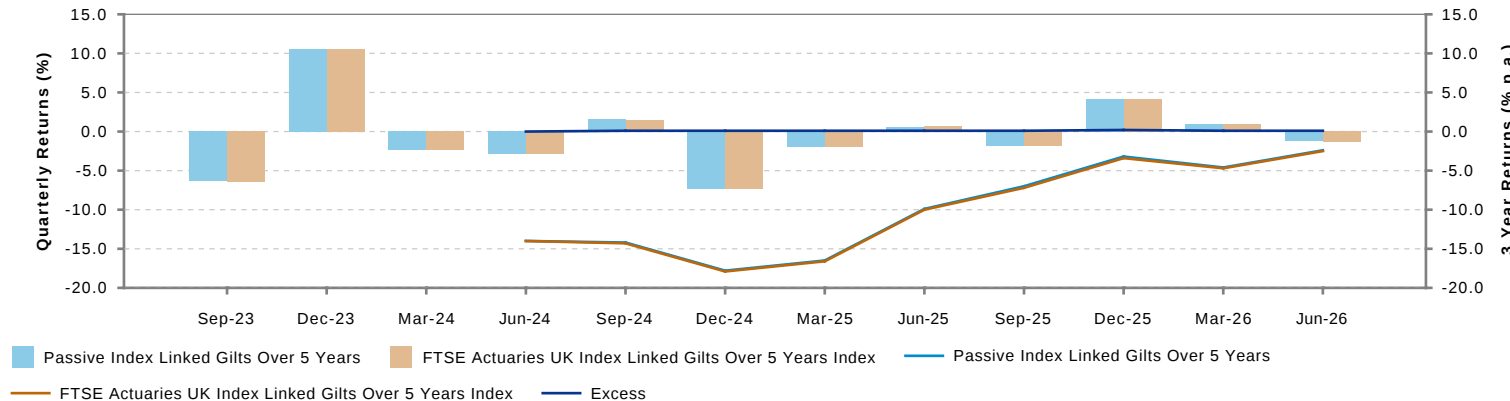
Manager Information

Manager - Brunel

Mandate - Passive Fixed Over 5 Years Index

Inception Date - June 2021

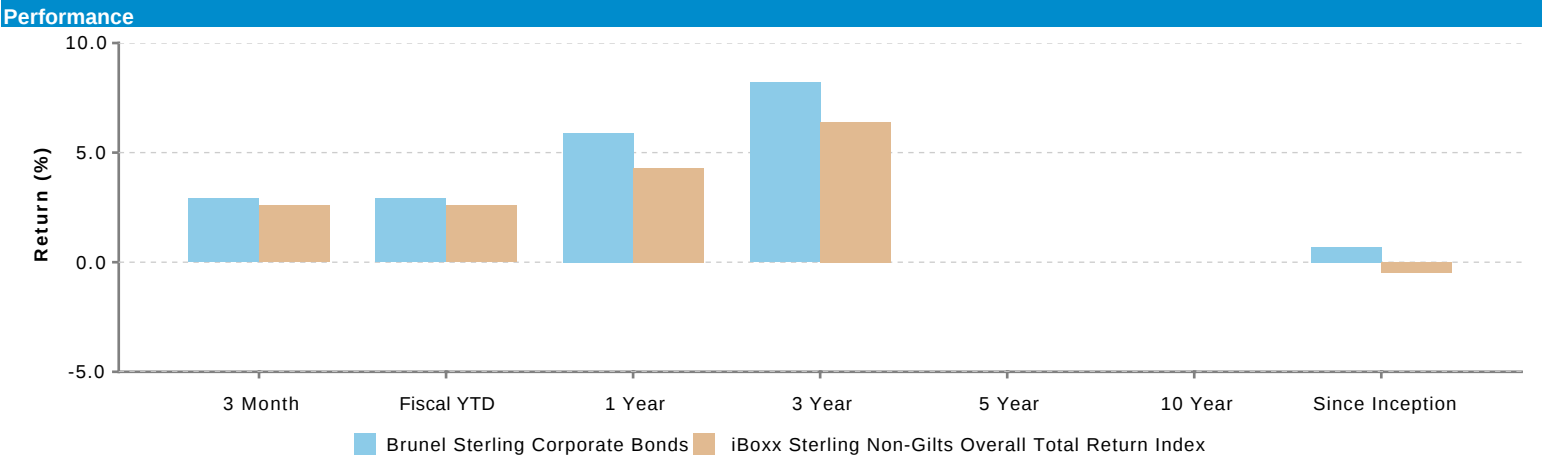
Rolling Performance



3 Year Risk

Passive Index Linked Gilts Over 5 Years	
Portfolio Return	-2.4
Portfolio Std Dev	10.3
Benchmark Return	-2.5
Benchmark Std Dev	10.3
Tracking Error	0.1
Information Ratio	1.1

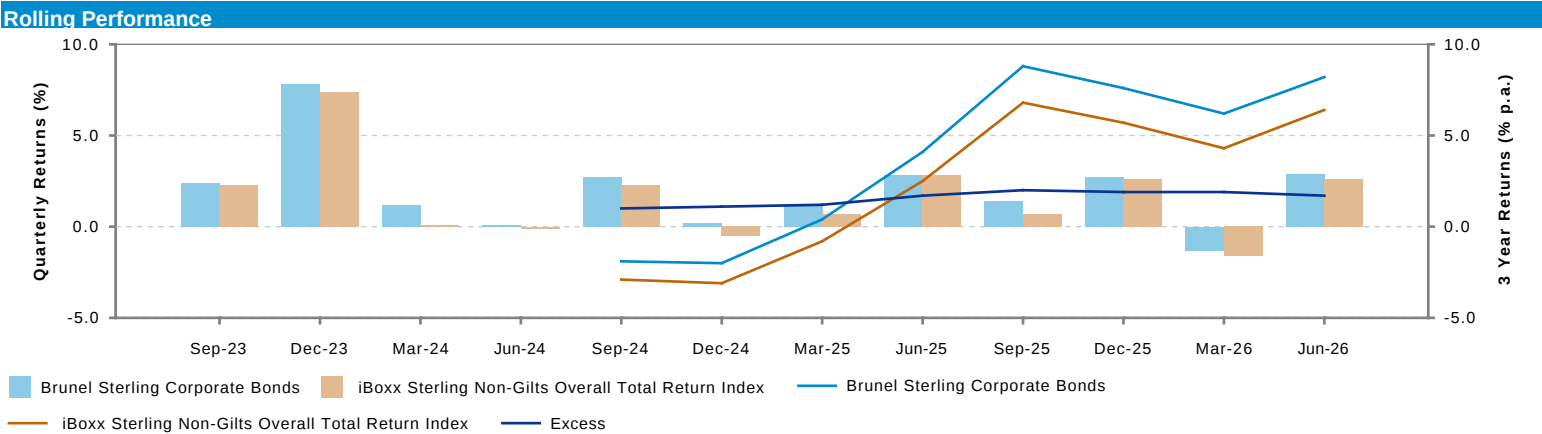
Brunel Sterling Credit Bond



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Sterling Corporate Bonds	2.9	2.9	5.9	8.2	-	-	0.7
iBoxx Sterling Non-Gilts Overall Total Return Index	2.6	2.6	4.3	6.4	-	-	-0.5
Excess	0.3	0.3	1.6	1.7	-	-	1.2

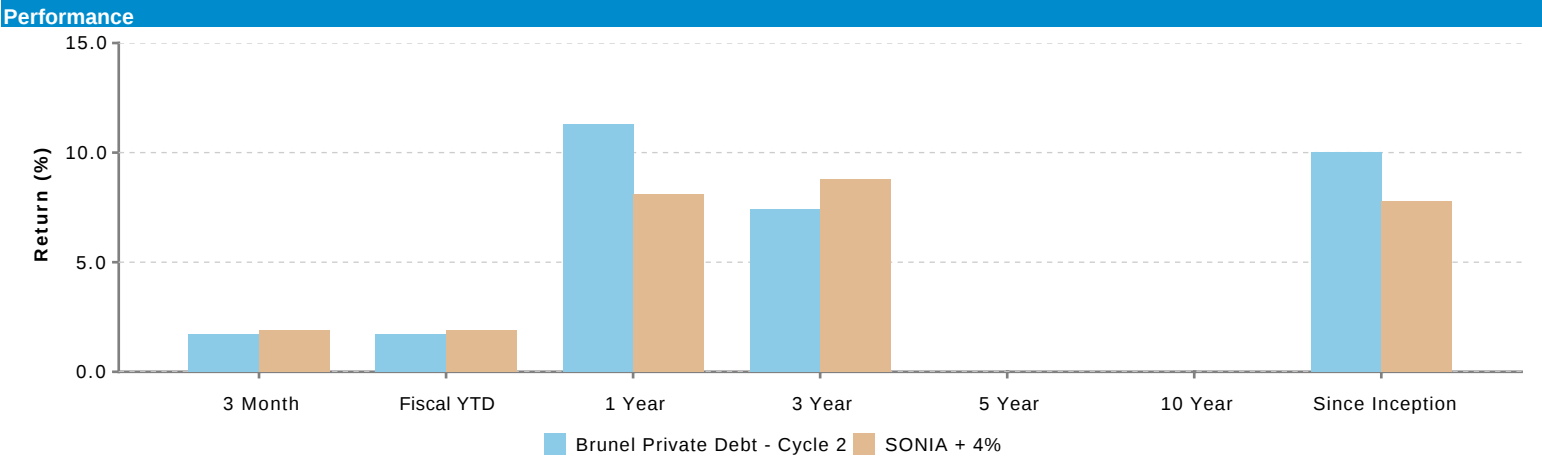
Market Values	
Brunel Sterling Corporate Bonds	
Beginning Market Value	149,293,654
Net Cash Flow	0
Gain/Loss	4,384,426
Income	0
Ending Market Value	153,678,080
% of Total Fund	3.7

Manager Information	
Manager	Brunel
Mandate	Brunel Sterling Credit Bond
Inception Date	July 2021



3 Year Risk	
Brunel Sterling Corporate Bonds	
Portfolio Return	8.2
Portfolio Std Dev	4.6
Benchmark Return	6.4
Benchmark Std Dev	4.6
Tracking Error	0.6
Information Ratio	2.9

Brunel Private Debt - Cycle 2



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Private Debt - Cycle 2	1.7	1.7	11.3	7.4	-	-	10.0
SONIA + 4%	1.9	1.9	8.1	8.8	-	-	7.8
Excess	-0.2	-0.2	3.1	-1.4	-	-	2.3

Market Values

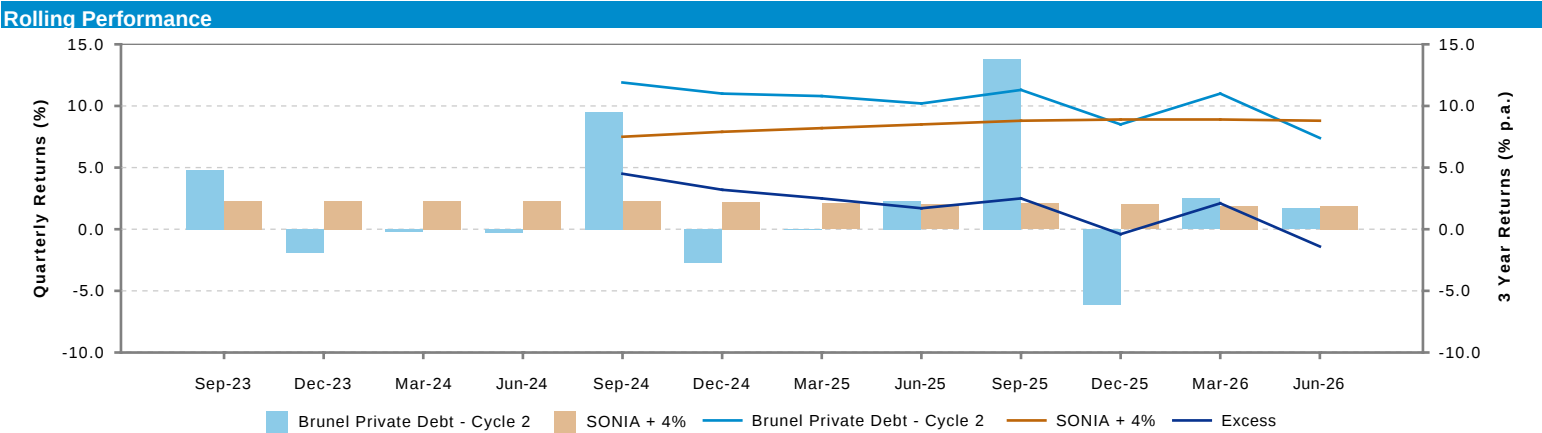
Brunel Private Debt - Cycle 2	
Beginning Market Value	55,287,075
Net Cash Flow	-2,207,075
Gain/Loss	928,095
Income	0
Ending Market Value	54,008,095
% of Total Fund	1.3

Manager Information

Manager - Brunel - Colmore

Mandate - Brunel Private Debt - Cycle 2

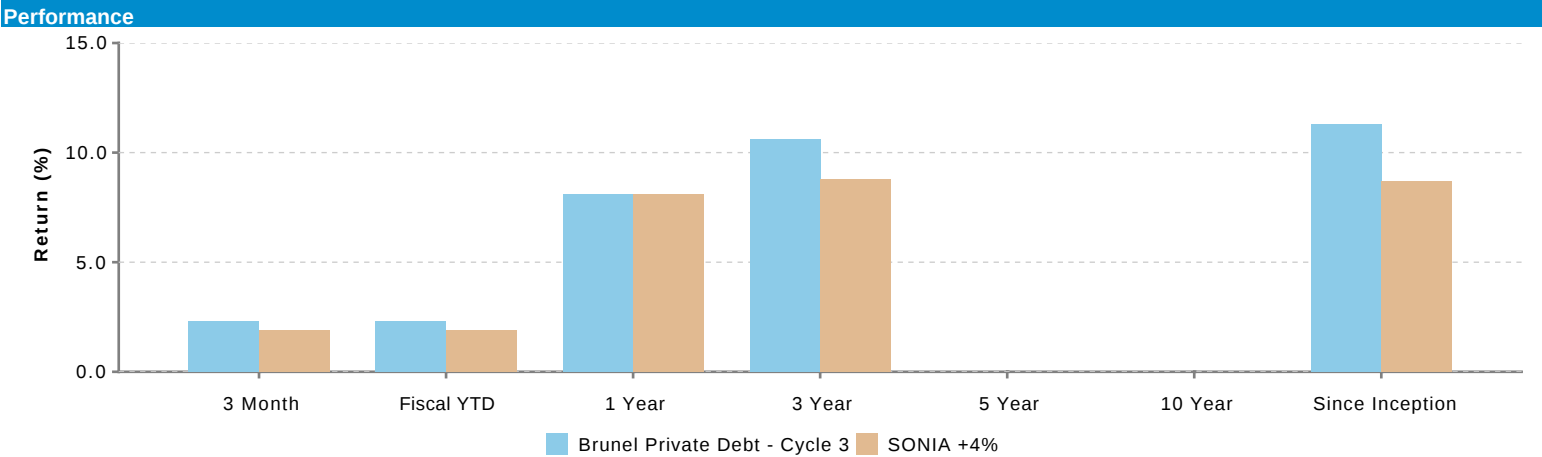
Inception Date - September 2021



3 Year Risk

Brunel Private Debt - Cycle 2	
Portfolio Return	7.4
Portfolio Std Dev	10.6
Benchmark Return	8.8
Benchmark Std Dev	0.2
Tracking Error	10.6
Information Ratio	-0.1

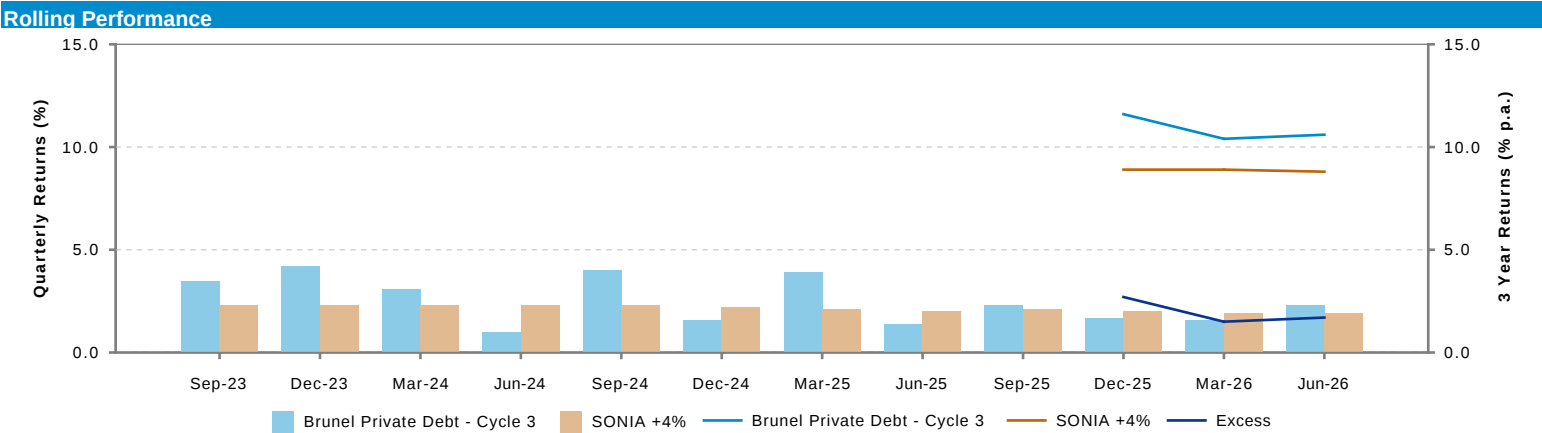
Brunel Private Debt - Cycle 3



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Brunel Private Debt - Cycle 3	2.3	2.3	8.1	10.6	-	-	11.3
SONIA +4%	1.9	1.9	8.1	8.8	-	-	8.7
Excess	0.4	0.4	0.0	1.7	-	-	2.5

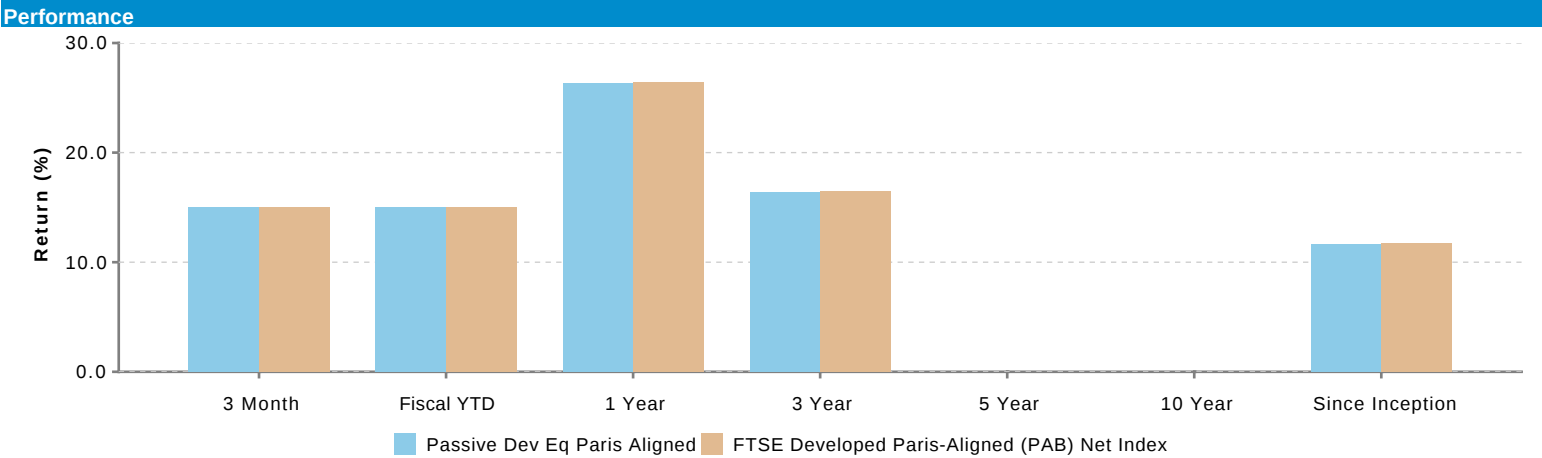
Market Values	
Brunel Private Debt - Cycle 3	
Beginning Market Value	48,884,253
Net Cash Flow	307,088
Gain/Loss	1,178,345
Income	0
Ending Market Value	50,369,687
% of Total Fund	1.2

Manager Information	
Manager	Brunel - Colmore
Mandate	Brunel Private Debt - Cycle 3
Inception Date	December 2022



3 Year Risk	
Brunel Private Debt - Cycle 3	
Portfolio Return	10.6
Portfolio Std Dev	2.6
Benchmark Return	8.8
Benchmark Std Dev	0.2
Tracking Error	2.6
Information Ratio	0.7

Passive Dev Eq Paris Aligned



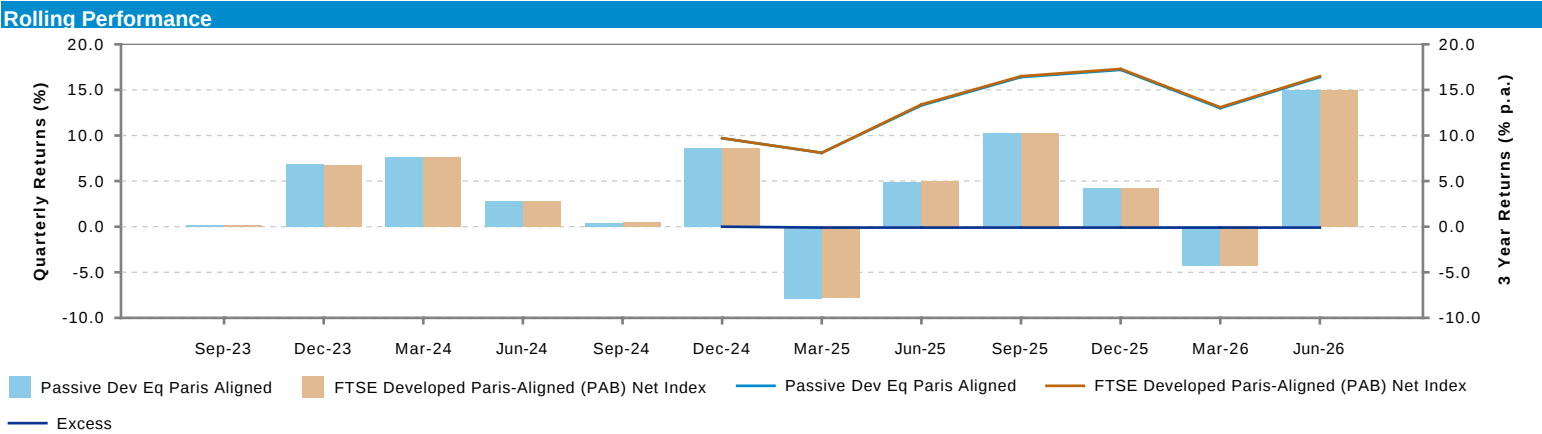
	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Passive Dev Eq Paris Aligned	15.0	15.0	26.3	16.4	-	-	11.6
FTSE Developed Paris-Aligned (PAB) Net Index	15.0	15.0	26.4	16.5	-	-	11.7
Excess	-0.0	-0.0	-0.0	-0.1	-	-	-0.1

Market Values

Passive Dev Eq Paris Aligned	
Beginning Market Value	592,279,990
Net Cash Flow	-15,059
Gain/Loss	88,993,006
Income	0
Ending Market Value	681,257,937
% of Total Fund	16.3

Manager Information

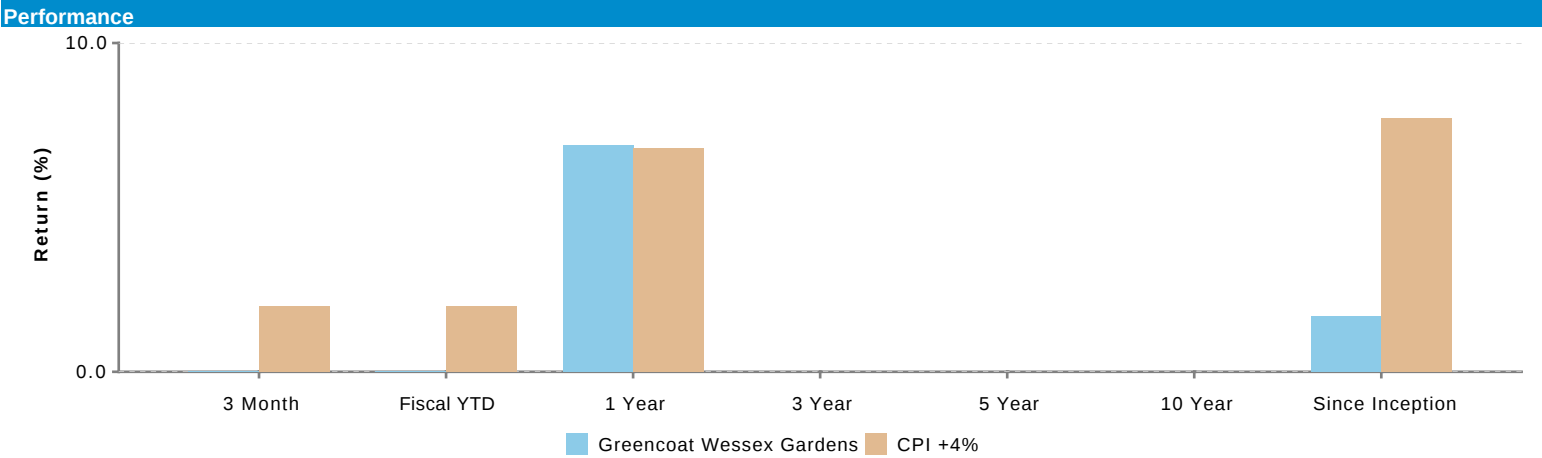
Manager	Brunel - LGIM
Mandate	Passive Dev Eq Paris Aligned
Inception Date	October 2021



3 Year Risk

Passive Dev Eq Paris Aligned	
Portfolio Return	16.4
Portfolio Std Dev	12.2
Benchmark Return	16.5
Benchmark Std Dev	12.2
Tracking Error	0.1
Information Ratio	-1.1

Greencoat Wessex Gardens



	3 Month (%)	Fiscal YTD (%)	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)	10 Year (% p.a.)	Since Inception (% p.a.)
Greencoat Wessex Gardens	0.0	0.0	6.9	-	-	-	1.7
CPI +4%	2.0	2.0	6.8	-	-	-	7.7
Excess	-2.0	-2.0	0.1	-	-	-	-5.9

Market Values

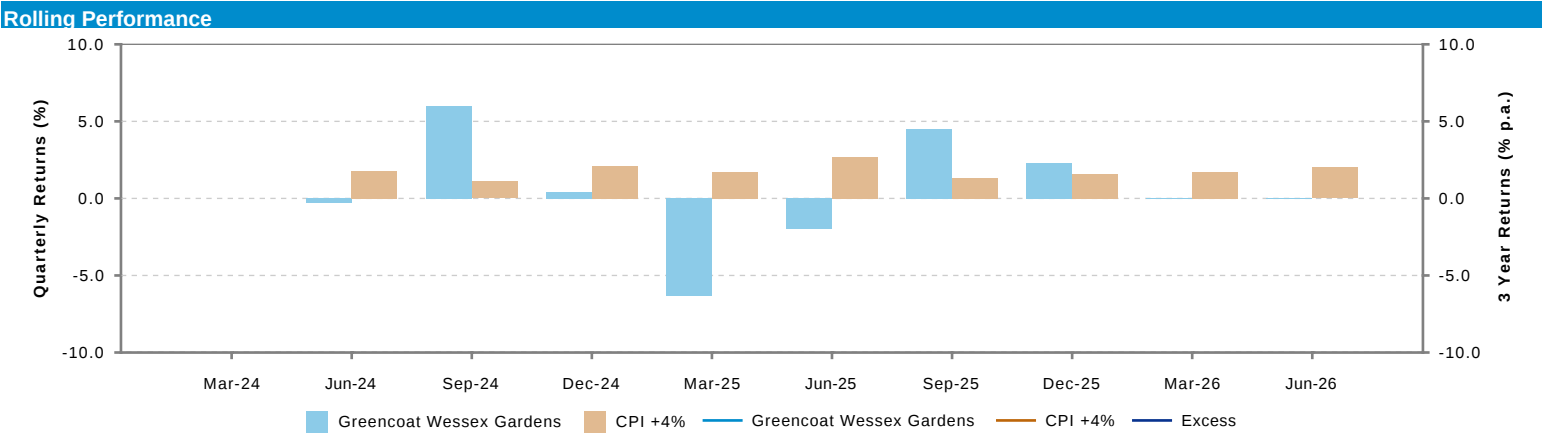
Greencoat Wessex Gardens	
Beginning Market Value	20,703,037
Net Cash Flow	0
Gain/Loss	0
Income	0
Ending Market Value	20,703,037
% of Total Fund	0.5

Manager Information

Manager - Greencoat

Mandate - Infrastructure

Inception Date - February 2024



3 Year Risk

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

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