Dorset County Pension Fund Performance Report

Quarter ending 30 September 2023

Dorset County Pension Fund

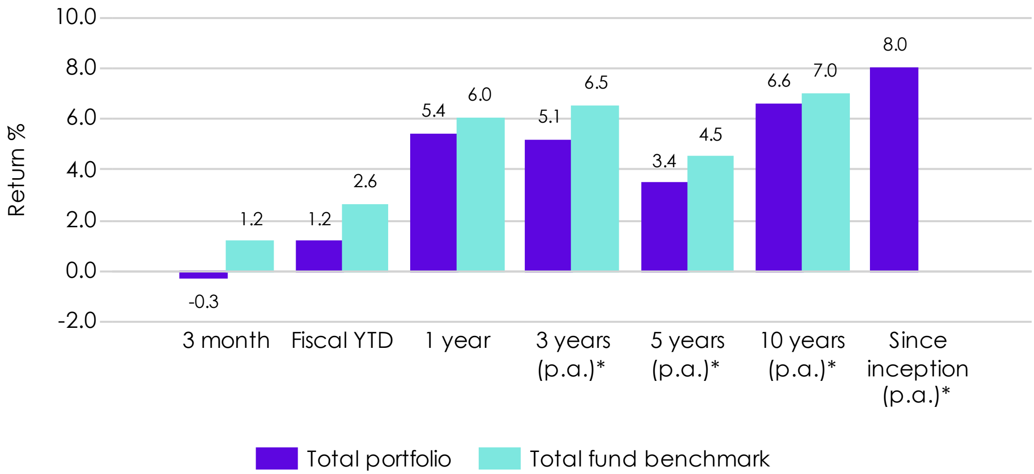
administered by Dorset Council

Brunel Pension Partnership

Contents

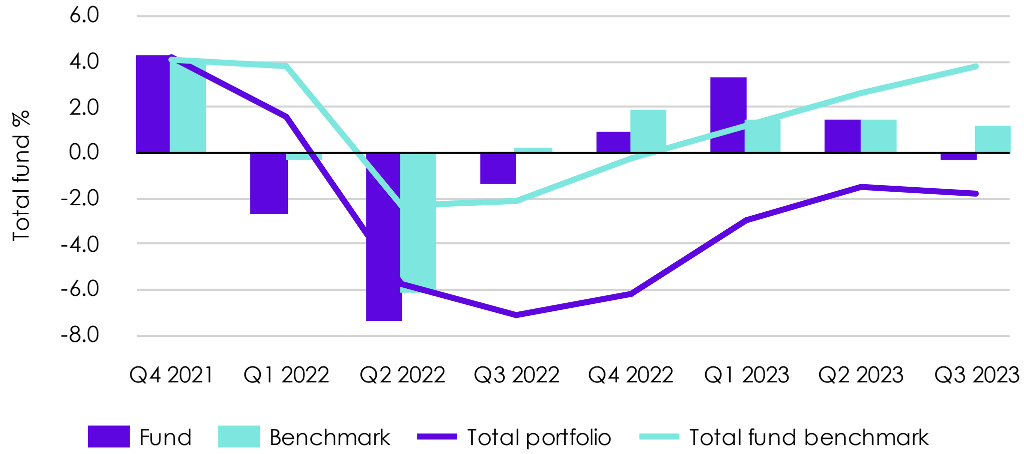
Pension Fund performance

Performance (annualised)



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

Quarterly performance



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

Key events

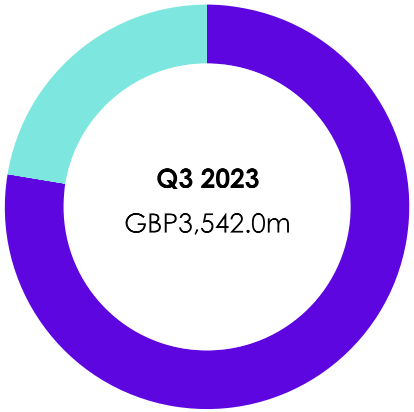
Quarter 3 saw a decided change in tone and outlook. Although interest rates are no longer rising rapidly, the expectation is that they will now remain at higher levels for longer. This weighed on both global equity and bond markets. The dollar was strong and energy prices pushed higher. Sterling continued to languish.

The total portfolio fell 0.3% during the quarter, whilst the benchmark increased by 1.2%. Over one year, the portfolio increased 5.4% against a 6.0% rise in the benchmark.

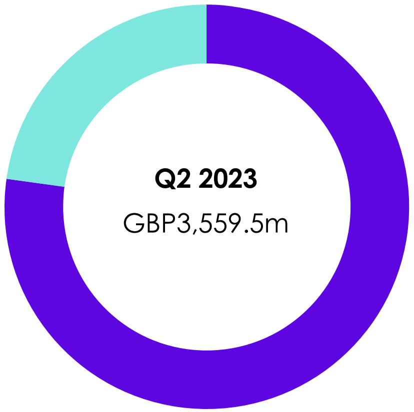
Brunel's portfolios were mixed during the quarter, with a number rising in absolute terms, whilst others fell. Unhedged portfolios tended to benefit from weaker Sterling. Global High Alpha fell 0.6% in the quarter, lagging it's benchmark by 1.2%, but remains 1.5% ahead over the last year. Multi-Asset Credit and the Diversifying Returns Fund both rose in absolute terms.

Asset summary

Assets transitioned to Brunel



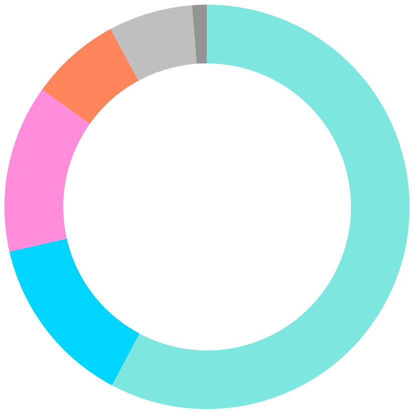
Transitioned	77.58%
Legacy assets	22.42%



Transitioned	77.22%
Legacy assets	22.78%

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

Asset allocation breakdown



Key:

Equities	57.77%
Fixed income	13.67%
Private markets	13.41%
Property	7.28%
Other	6.72%
Cash	1.16%

Source: State Street Global Services. Net of all fees.
Data includes legacy assets

Overview of assets

Detailed asset allocation

Equities	£2,046.14m	57.77%
Global Sustainable Equities	£333.57m	9.42%
Global High Alpha Equities	£278.88m	7.87%
Global Small Cap Equities	£220.99m	6.24%
UK Active Equities	£188.81m	5.33%
Passive Smart Beta	£161.64m	4.56%
Passive Smart Beta (Hedged)	£149.79m	4.23%
Emerging Markets Equities	£138.78m	3.92%
Passive UK Equities	£126.93m	3.58%
Passive Developed Equities	£107.24m	3.03%
Passive Developed Equities (Hedged)	£101.79m	2.87%
CTB Passive Global Equities	£57.49m	1.62%
PAB Passive Global Equities	£57.28m	1.62%
CTB Passive Global Equities (Hedged)	£57.28m	1.62%
PAB Passive Global Equities (Hedged)	£57.25m	1.62%
Legacy Assets	£8.44m	0.24%

Fixed income	£484.27m	13.67%
Multi-Asset Credit	£250.53m	7.07%
Sterling Corporate Bonds	£77.65m	2.19%
Legacy Assets	£156.10m	4.41%

Private markets (incl. property)	£732.60m	20.68%
Private Equity Cycle 1	£55.15m	1.56%
Secured Income Cycle 1	£54.15m	1.53%
Secured Income Cycle 3	£16.62m	0.47%
Infrastructure Cycle 3	£11.34m	0.32%
Private Equity Cycle 3	£0.85m	0.02%
Legacy Assets	£594.49m	16.78%

Other	£237.89m	6.72%
Diversifying Returns Fund	£243.75m	6.88%
Legacy Assets	-£5.87m	-0.17%

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	47,465,034.20	1.34%	15.06
US0231351067	AMAZON.COM INC	Consumer Discretionary	Broadline Retail	UNITED STATES	30,297,989.43	0.86%	30.61
US0378331005	APPLE INC	Information Technology	Technology Hardware	UNITED STATES	25,902,783.17	0.73%	17.22
US02079K3059	ALPHABET INC-CL A	Communication Services	Interactive Media &	UNITED STATES	23,516,519.62	0.66%	24.04
GB0009895292	ASTRAZENECA PLC	Health Care	Pharmaceuticals	UNITED KINGDOM	22,613,288.35	0.64%	21.81
GB00BP6MXD84	SHELL PLC	Energy	Integrated Oil & Gas	UNITED KINGDOM	21,999,228.10	0.62%	33.68
US57636Q1040	MASTERCARD INC - A	Financials	Transaction & Payment	UNITED STATES	21,338,307.64	0.60%	17.07
US88160R1014	TESLA INC	Consumer Discretionary	Automobile Manufacturers	UNITED STATES	19,234,807.39	0.54%	25.23
GB00B10RZP78	UNILEVER PLC	Consumer Staples	Personal Care Products	UNITED KINGDOM	18,324,323.67	0.52%	24.57
US67066G1040	NVIDIA CORP	Information Technology	Semiconductors	UNITED STATES	16,078,698.97	0.45%	13.59

Table excludes cash and legacy assets. This is an estimated aggregate position using Brunel Portfolios.

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
Aberdeen Standard	16,139	0.5%	2.50%	-2.0%	4.9%	0.0%
Cash	41,111	1.2%	-	1.2%	0.6%	0.0%
CBRE	257,695	7.3%	10.00%	-2.7%	0.2%	0.0%
Harbourvest	71,355	2.0%	2.50%	-0.5%	5.7%	0.1%
Hermes	87,472	2.5%	4.00%	-1.5%	-5.7%	-0.1%
IFM	161,553	4.6%	4.00%	0.6%	4.1%	0.2%
Insight	29	0.0%	-	0.0%	-	-
Internally Managed UK Equities	7,659	0.2%	-	0.2%	1.3%	0.0%
Investec	436	0.0%	-	0.0%	4.8%	0.0%
Royal London	156,099	4.4%	4.00%	0.4%	1.1%	0.0%
Wellington	341	0.0%	-	0.0%	1.8%	0.0%
Global High Alpha Equities	278,880	7.9%	7.50%	0.4%	-0.6%	-0.0%
Global Sustainable Equities	333,570	9.4%	10.00%	-0.6%	-4.1%	-0.4%
UK Active Equities	188,810	5.3%	5.00%	0.3%	2.4%	0.1%
Emerging Markets Equities	138,784	3.9%	5.00%	-1.1%	-0.1%	-0.0%
Global Small Cap Equities	220,992	6.2%	6.00%	0.2%	-2.3%	-0.1%

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
Diversifying Returns Fund	243,754	6.9%	6.00%	0.9%	2.1%	0.1%
Multi-Asset Credit	250,528	7.1%	7.50%	-0.4%	1.9%	0.1%
Sterling Corporate Bonds	77,645	2.2%	2.50%	-0.3%	2.4%	0.0%
PAB Passive Global Equities	57,284	1.6%	1.50%	0.1%	0.2%	0.0%
PAB Passive Global Equities (Hedged)	57,249	1.6%	1.50%	0.1%	-3.1%	-0.1%
CTB Passive Global Equities	57,485	1.6%	1.50%	0.1%	0.3%	0.0%
CTB Passive Global Equities (Hedged)	57,276	1.6%	1.50%	0.1%	-3.0%	-0.0%
Passive Developed Equities	107,238	3.0%	2.50%	0.5%	0.7%	0.0%
Passive Developed Equities (Hedged)	101,787	2.9%	2.50%	0.4%	-2.5%	-0.1%
Passive UK Equities	126,932	3.6%	5.00%	-1.4%	1.9%	0.1%
Passive Smart Beta	161,637	4.6%	3.75%	0.8%	1.4%	0.1%
Passive Smart Beta (Hedged)	149,785	4.2%	3.75%	0.5%	-1.8%	-0.1%
Private Equity Cycle 1	55,151	1.6%	-	1.6%	N/M	N/M
Private Equity Cycle 3	849	0.0%	-	0.0%	N/M	N/M
Infrastructure Cycle 3	11,344	0.3%	-	0.3%	N/M	N/M
Secured Income Cycle 1	54,150	1.5%	-	1.5%	N/M	N/M

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
Secured Income Cycle 3	16,620	0.5%	-	0.5%	N/M	N/M

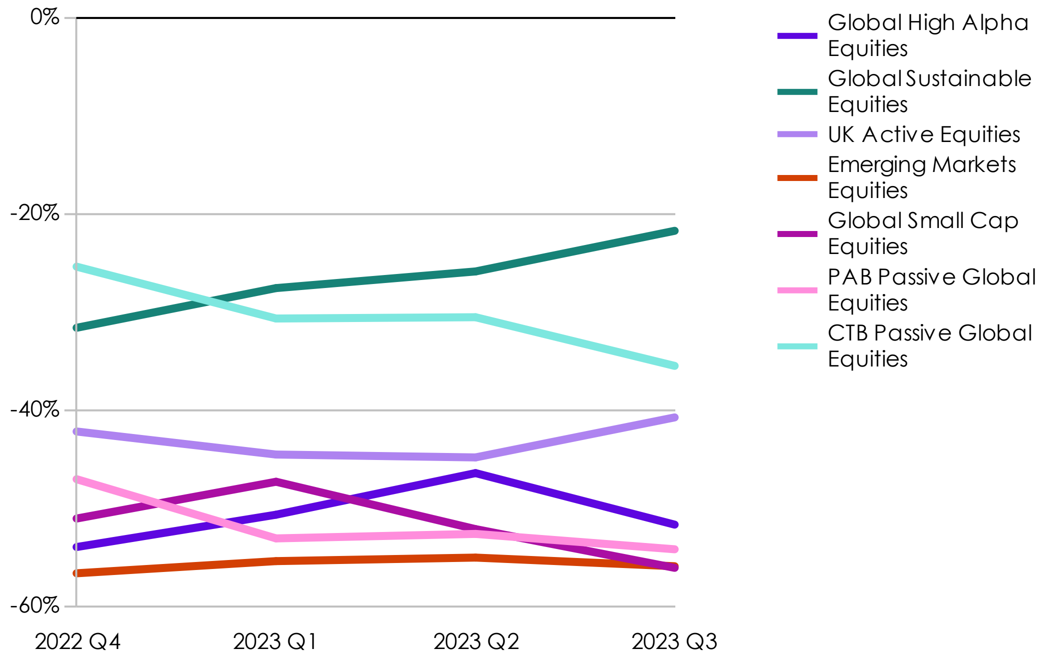
Private Markets 3 month performance is not material.

Stewardship and climate metrics

Portfolio	WACI		Total Extractive Exposure¹		Extractive Industries (VOH)²	
	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Global High Alpha Equities	**84**	**79**	**1.2**	**1.4**	**2.9**	**2.9**
MSCI World*	157	163	3.1	3.8	8.4	9.2
Global Sustainable Equities	**138**	**149**	**1.6**	**1.9**	**5.0**	**5.2**
MSCI ACWI*	186	191	3.1	3.8	8.3	9.2
UK Active Equities	**85**	**76**	**5.6**	**5.3**	**10.4**	**11.3**
FTSE All Share ex Inv Tr*	153	129	6.2	6.1	18.8	20.2
Emerging Markets Equities	**196**	**189**	**0.8**	**1.4**	**4.1**	**3.8**
MSCI Emerging Markets*	437	429	3.2	3.4	8.1	8.5
Global Small Cap Equities	**100**	**94**	**2.5**	**4.4**	**2.7**	**3.5**
MSCI Small Cap World*	208	214	3.2	3.3	5.8	6.8
PAB Passive Global Equities	**76**	**76**	**0.6**	**0.7**	**3.2**	**3.4**
FTSE Dev World TR UKPD*	160	167	3.0	3.7	8.6	9.5
PAB Passive Global Equities (Hedged)	**76**	**76**	**0.6**	**0.7**	**3.2**	**3.4**
CTB Passive Global Equities (Hedged)	**111**	**107**	**1.6**	**1.8**	**5.7**	**5.9**
CTB Passive Global Equities	**111**	**107**	**1.6**	**1.8**	**5.7**	**5.9**
FTSE Dev World TR UKPD*	160	167	3.0	3.7	8.6	9.5
Passive Developed Equities	**160**	**166**	**2.5**	**3.2**	**8.6**	**9.5**
Passive Developed Equities (Hedged)	**160**	**166**	**2.5**	**3.2**	**8.6**	**9.5**
Passive UK Equities	**152**	**129**	**5.0**	**5.1**	**18.5**	**19.9**
Passive Smart Beta	**309**	**304**	**2.4**	**2.7**	**11.5**	**11.9**
Passive Smart Beta (Hedged)	**309**	**304**	**2.4**	**2.7**	**11.5**	**11.9**

*Benchmark. ¹ Extractive revenue exposure as share (%) of total revenue. ² Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Weighted Average Carbon Intensity relative to benchmark



Stewardship reporting links

Engagement records
www.brunelpensionpartnership.org/stewardship/engagement-records/

Holdings records
www.brunelpensionpartnership.org/stewardship/holdings-records/

Voting records
www.brunelpensionpartnership.org/stewardship/voting-records/

Risk and return summary

Brunel portfolio performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Global High Alpha Equities	8.3%	13.7%	10.7%	12.4%
UK Active Equities	9.6%	13.2%	12.4%	12.8%
Emerging Markets Equities	-1.6%	14.1%	0.6%	13.6%
Diversifying Returns Fund	3.1%	4.4%	4.6%	0.5%
Passive Developed Equities	10.4%	12.3%	10.4%	12.3%
Passive Developed Equities (Hedged)	9.1%	16.2%	9.2%	16.1%
Passive UK Equities	12.0%	12.8%	11.8%	12.7%
Passive Smart Beta	10.7%	10.9%	10.2%	10.9%
Passive Smart Beta (Hedged)	9.5%	14.9%	9.0%	14.9%
Private Equity Cycle 1	20.9%	12.7%	9.5%	11.7%
Secured Income Cycle 1	0.2%	5.4%	6.6%	2.1%

Since portfolio inception

Risk and return summary

Legacy manager performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Aberdeen Standard	17.7%	12.8%	11.8%	12.7%
Brunel PM Cash	38.5%	-	-	-
Cash	0.5%	-	-	-
CBRE	2.9%	11.1%	2.4%	9.4%
Harbourvest	24.1%	20.4%	11.8%	12.7%
Hermes	3.6%	7.3%	10.0%	0.1%
IFM	15.1%	8.1%	10.0%	0.1%
Insight	-3.1%	15.5%	-2.9%	15.4%
Royal London	-6.7%	11.0%	-9.1%	12.0%
Dorset County Pension Fund	5.1%	8.1%	6.5%	7.2%

Portfolio overview

Portfolio	Benchmark	Outperformance target	AUM (GBPm)	Perf. 3 month	Excess 3 month	Perf. 1 year	Excess 1 year	Perf. 3 year	Excess 3 year	Perf. SII*	Excess SII*	Initial investment
Equities (57.53%)			**2,037.71**									
Global High Alpha Equities	MSCI World	+2-3%	278.88	-0.6%	-1.2%	13.6%	1.5%	8.3%	-2.4%	11.3%	1.5%	15 Nov 2019
Global Sustainable Equities	MSCI ACWI	+2%	333.57	-4.1%	-4.9%	3.7%	-7.4%	-	-	1.9%	-4.9%	01 Dec 2020
UK Active Equities	FTSE All Share ex Inv Tr	+2%	188.81	2.4%	0.4%	14.4%	-0.3%	9.6%	-2.7%	4.3%	-1.1%	21 Nov 2018
Emerging Markets Equities	MSCI Emerging Markets	+2-3%	138.78	-0.1%	-1.3%	2.3%	-0.3%	-1.6%	-2.2%	-0.3%	-2.1%	09 Oct 2019
Global Small Cap Equities	MSCI Small Cap World	+2%	220.99	-2.3%	-2.0%	5.3%	0.5%	-	-	-0.5%	-1.7%	03 Mar 2021
PAB Passive Global Equities	FTSE Dev World PAB	Match	57.28	0.2%	-	-	-	-	-	8.8%	-0.2%	23 Nov 2022
PAB Passive Global Equities (Hedged)	FTSE Dev World PAB	Match	57.25	-3.1%	-	-	-	-	-	10.0%	-0.2%	15 Dec 2022
CTB Passive Global Equities	FTSE Dev World CTB	Match	57.49	0.3%	-	-	-	-	-	11.4%	-0.2%	15 Dec 2022
CTB Passive Global Equities (Hedged)	FTSE Dev World CTB	Match	57.28	-3.0%	-	-	-	-	-	10.1%	-0.3%	15 Dec 2022
Passive Developed Equities	FTSE Developed	Match	107.24	0.7%	-	12.1%	-0.1%	10.4%	-0.1%	8.8%	-0.1%	24 Jan 2020
Passive Developed Equities (Hedged)	FTSE Developed	Match	101.79	-2.5%	-0.1%	20.3%	-0.1%	9.1%	-0.1%	7.5%	-0.1%	31 Jan 2020
Passive UK Equities	FTSE All Share	Match	126.93	1.9%	-	13.9%	0.1%	12.0%	0.2%	3.3%	0.1%	11 Jul 2018
Passive Smart Beta	SciBeta Multifactor Composite	+0.5-1%	161.64	1.4%	0.1%	7.7%	0.4%	10.7%	0.5%	7.6%	0.3%	25 Jul 2018
Passive Smart Beta (Hedged)	SciBeta Multifactor Hedged Composite	+0.5-1%	149.78	-1.8%	0.1%	15.8%	0.6%	9.5%	0.5%	6.1%	0.2%	25 Jul 2018

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
Fixed income (9.27%)			**328.17**									
Multi-Asset Credit	SONIA +4%	0% to +1.0%	250.53	1.9%	-0.3%	10.6%	2.4%	-	-	-0.6%	-6.7%	01 Jun 2021
Sterling Corporate Bonds	iBoxx Sterling Non Gilt x	+1%	77.65	2.4%	0.1%	-	-	-	-	0.4%	0.6%	14 Dec 2022
Private markets (incl. property) (3.90%)			**138.11**									
Private Equity Cycle 1	MSCI ACWI	+3%	55.15	N/M	N/M	-0.7%	-11.8%	19.9%	10.4%	18.3%	7.9%	26 Mar 2019
Private Equity Cycle 3	MSCI ACWI	+3%	0.85	N/M	N/M	-	-	-	-	0.6%	-3.7%	28 Apr 2023
Infrastructure Cycle 3	n/a - absolute return target	net 8% IRR	11.34	N/M	N/M	-	-	-	-	-8.3%	-14.9%	13 Oct 2022
Secured Income Cycle 1	CPI	+2%	54.15	N/M	N/M	-13.4%	-20.0%	-0.9%	-7.5%	-0.9%	-5.4%	15 Jan 2019
Secured Income Cycle 3	CPI	+2%	16.62	N/M	N/M	-	-	-	-	-	-0.5%	01 Jun 2023
Other (6.88%)			**243.75**									
Diversifying Returns Fund	SONIA +3%	0% to +2.0%	243.75	2.1%	0.1%	4.2%	-2.9%	3.1%	-1.5%	2.6%	-2.0%	31 Jul 2020
Total Brunel assets (excl. cash) (77.58%)			**2,747.75**									

*Since initial investment
Private Markets 3 month performance is not material.

Portfolio overview

Legacy assets

Portfolio	AUM (GBPm)	Perf. 3 month	Excess 3 month	Perf. 1 year	Excess 1 year	Perf. 3 year	Excess 3 year	Perf. SII*	Excess SII*	Initial investment
Fixed income (4.41%)			**156.10**							
Royal London	156.10	1.1%	-0.1%	7.0%	0.2%	-6.7%	2.5%	5.6%	0.6%	01 Jul 2007
Private markets (incl. property) (16.78%)			**594.49**							
CBRE	257.70	0.2%	-	-10.1%	5.2%	2.9%	0.5%	6.6%	0.1%	01 Jan 2000
Aberdeen Standard	16.14	4.9%	3.0%	7.1%	-6.7%	17.7%	5.9%	5.7%	-	01 Jun 2006
Harbourvest	71.36	5.7%	3.9%	-9.0%	-22.8%	24.1%	12.3%	13.7%	8.2%	01 May 2006
Hermes	87.47	-5.7%	-8.2%	-9.1%	-19.0%	3.6%	-6.4%	5.4%	-4.6%	01 Feb 2015
IFM	161.55	4.1%	1.7%	5.5%	-4.4%	15.1%	5.2%	13.9%	3.9%	01 Apr 2016
Brunel PM Cash	0.27	42.7%	42.7%	183.7%	183.7%	38.5%	38.5%	34.9%	-	01 Jun 2020
Other (1.16%)			**41.14**							
Insight	0.03	-	-	-14.6%	-0.3%	-3.1%	-0.3%	3.1%	0.5%	01 Jul 2012
Cash	41.11	0.6%	0.6%	0.1%	0.1%	0.5%	0.5%	0.5%	-	01 Jan 2009
Total legacy assets (excl. cash) (22.35%)	**791.73**									

*Since initial investment

Chief Investment Officer commentary

Quarter three saw a decided change in tone and outlook. At the margin, as you can see on the chart below, this was enough to drive both global equities and global bonds lower. The only respite for UK investors was the weakness of the pound, which meant any unhedged global exposure benefited from a much in demand US dollar which pushed the greenback higher. Commodities and energy prices in particular enjoyed a buoyant quarter, with Brent crude oil up over 25%. This was predominantly driven by production cuts in Saudi Arabia and Russia limiting short-term supply, and doing so when the global economy is still more resilient than expected to interest rate rises introduced by central banks around the world. This was a significant headwind for our active equity franchise.

Emerging markets did not escape the general equity market malaise, but it was the weakness in the Chinese stock market in particular that dragged the broader benchmark down, as resurgent concerns around Chinese property companies – and their ability to repay debt – set a negative tone.

Whilst inflation over the period moderated, the continued resilience of the US economy led market participants and, indeed, Federal Reserve members to lower their conviction that the hitherto expected rate cuts of 2024 would materialise. This change in opinion seems eminently rational as it appeared incongruous that the Federal Reserve could engineer a soft landing, avoid a recession, and yet still see the need for rates to be cut. This change in heart was most obviously seen in what is called the “dot plot”, which maps out the interest rate forecasts of individual Federal Reserve members. This means that the prevailing wisdom of the markets today is that rates will be higher for longer and it was this opinion, along with concerns about an increasing supply-demand imbalance, that drove bond yields up (prices down), particularly at the long end. The exception to this global trend was in the UK, where the government bond market – which had previously been hit the hardest – showed signs of relative stability.

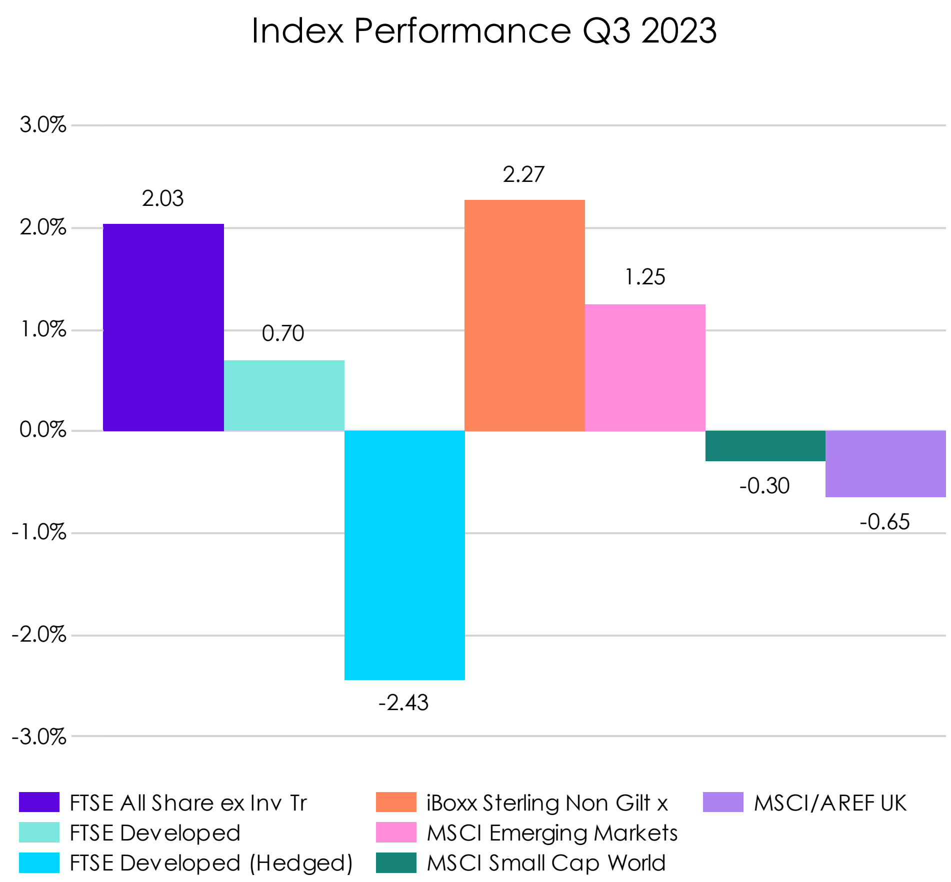
A secondary but much more muted consequence of this repricing of interest rate expectations was that Growth stocks underperformed Value stocks. The performance of the so-called ‘Magnificent Seven’ stocks was also much more moderate. Their performance was mixed in aggregate, and collectively they marginally underperformed the broader benchmark.

There has also been a creeping but marked change in view around the efficacy of previous episodes of quantitative easing, with market participants, academics and policy makers beginning to view the scale of quantitative easing as a policy error - albeit with hindsight. This raises the bar for its use in the future and so goes some way towards removing the so-called 'Fed put', whereby the FED bails out investors and companies by buying government securities to increase the domestic money supply and spur economic activity.

In private equity and private debt, deal flow has tentatively begun to pick up, thanks to the increased certainty in interest rate movements. However, capital-raising remains difficult, with many GP's extending fundraising periods. We are also increasingly seeing that new deals are typically funded with a larger portion of equity, owing to increased cost of debt funding. In addition, whilst the IPO market has shown sporadic signs of reopening, it nevertheless remains subdued. Likewise, global property transactions are down some 57% according to CBRE, despite property funds continuing to be plagued by redemptions.

At the time of writing (just past quarter-end), there has been a rapid deterioration in the situation in Israel-Palestine and the Gaza Strip, which has left both the immediate and long-term future in the region highly uncertain. The humanitarian consequences look grave indeed and, whilst the financial impact today looks limited, it has certainly added to the concerns faced by global investors.

Chief Investment Officer commentary



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

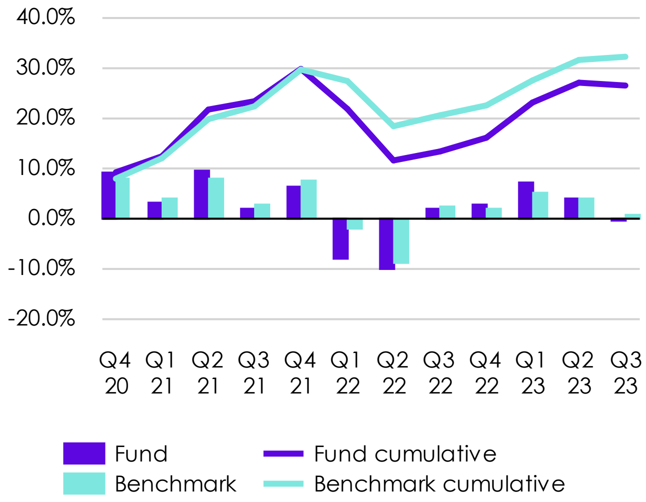
Outperformance target
+2-3%

Total fund value
£3,942m

Risk profile
High

Dorset's Holding:
GBP279m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-0.6	13.6	8.4	11.9
Benchmark	0.7	12.1	10.7	10.4
Excess	-1.2	1.5	-2.3	1.5

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

Performance commentary

Global developed equities (as proxied by the MSCI World index) returned 0.7% in GBP terms over the quarter. This was the weakest quarterly performance since the second quarter of 2022, as markets reflected fears that interest rates would need to be higher for longer to achieve inflation targets. Among the most impacted were some of the large Growth and Tech names that have driven performance over recent quarters. Value outperformed Growth whilst Quality was neutral against the broad MSCI World index.

The portfolio returned -0.6% during the period, underperforming the benchmark by 1.2%.

Sector attribution showed a small negative impact from allocation which was largely a result of the underweight to the Energy sector, the strongest-performing sector due to oil prices rising as inventories fell and production cuts were announced. The larger negative impact on relative performance came from stock selection, which was weakest in the IT, Healthcare and Financials sectors. The largest single detractor to relative returns over the quarter was Adyen (online payments platform), which fell 39% on the day it reported slower-than-expected revenue growth in its digital customer base in the US. This strong market reaction to companies unable to meet relatively high earnings expectations is an ongoing theme, as earnings come under pressure even while expectations remain high.

Performance among the underlying managers varied considerably, grouped according to their investment style. Those managers with a Value focus outperformed (Harris and RLAM) whilst the two more Growth-focused managers (BG and AB) underperformed. Fiera, which has a Quality focus, also underperformed, impacted by an underweight to Energy and the underperformance of luxury giants LVMH and Richemont. The latter were both examples of companies being penalised for reporting quarterly results below consensus estimates.

From inception to quarter-end, the portfolio outperformed the benchmark by 1.5% p.a

Global High Alpha Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MICROSOFT CORP	5.66	4.06	15,790,872
AMAZON.COM INC	3.67	2.13	10,227,777
ALPHABET INC	2.86	2.73	7,972,895
MASTERCARD INC	2.76	0.62	7,709,744
UNITEDHEALTH GROUP INC	2.34	0.87	6,535,018

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q2 2023	Q3 2023
AMAZON.COM INC	30.53	30.61
MICROSOFT CORP	15.32	15.06
ALPHABET INC-CL A	24.50	24.04
MASTERCARD INC - A	17.07	17.07
NESTLE SA-REG	27.29	27.25

*Source: Sustainanalytics. 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 2023 Q2	WACI 2023 Q3	Total Extractive Exposure[1] 2023 Q2	Total Extractive Exposure[1] 2023 Q3	Extractive Industries (VOH)[2] 2023 Q2	Extractive Industries (VOH)[2] 2023 Q3
Global High Alpha	84	79	1.24	1.39	2.89	2.92
MSCI World*	157	163	3.07	3.81	8.36	9.24

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

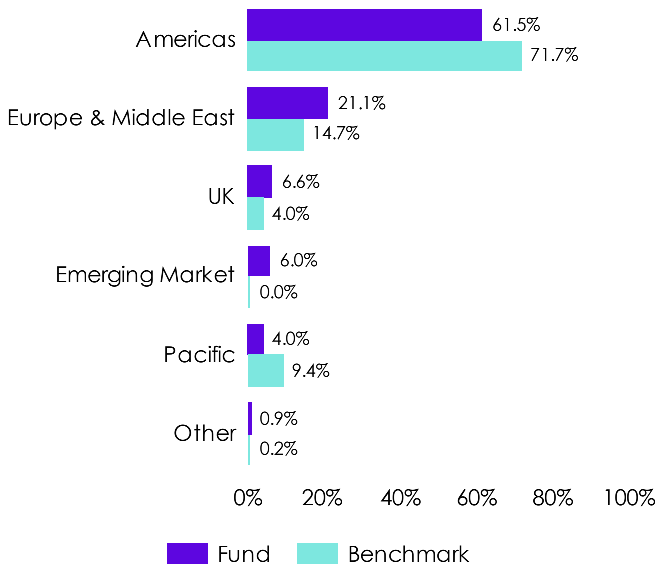
Top 5 active overweights

	Weight %	Benchmark weight %
MASTERCARD INC	2.76	0.62
TAIWAN SEMICONDUCTOR	1.61	-
MICROSOFT CORP	5.66	4.06
AMAZON.COM INC	3.67	2.13
UNITEDHEALTH GROUP INC	2.34	0.87

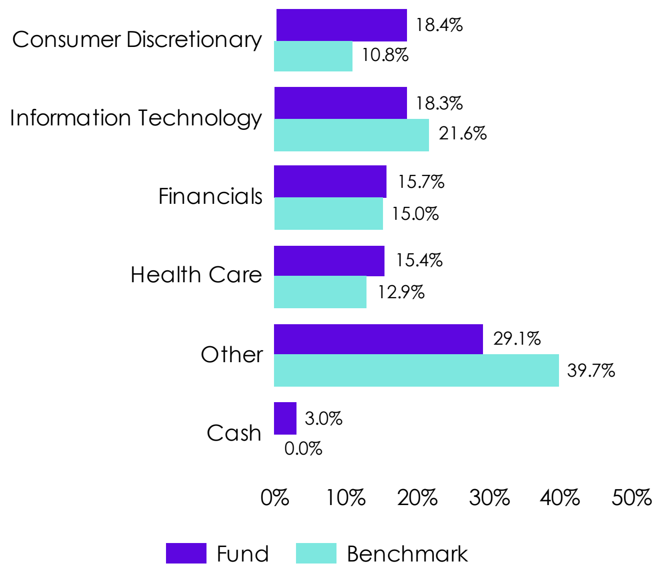
Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	0.88	4.92
META PLATFORMS INC	-	1.23
EXXON MOBIL CORP	-	0.89
BERKSHIRE HATHAWAY INC	-	0.85
JPMORGAN CHASE & CO	-	0.79

Regional exposure



Sector exposure



Global Sustainable Equities

Launch date
20 October 2020

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

Liquidity
Managed

Benchmark
MSCI ACWI

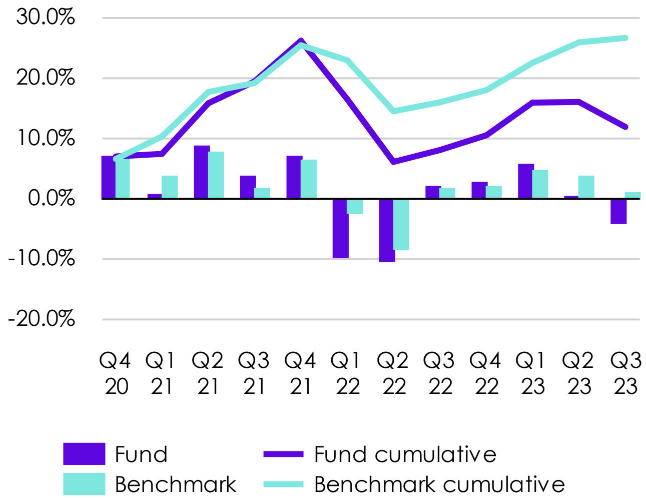
Outperformance target
+2%

Total fund value
£3,213m

Risk profile
High

Dorset's Holding:
GBP334m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-4.1	3.6	-	3.3
Benchmark	0.7	11.0	-	8.9
Excess	-4.9	-7.4	-	-5.6

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

Performance commentary

The fund returned -4.1% over the quarter on a net basis, a relative underperformance of 4.9% against the MSCI ACWI benchmark. Over the 1-year period, the fund had returned 3.6% on a net basis, underperforming the MSCI ACWI by 7.4%, much of which came in the quarter covered here. Whilst disappointing, we note that all sustainable strategies struggled to outperform the benchmark this quarter. At the time of writing, performance data for 52 managers was available on our database - only 7 had outperformed the benchmark, and they had increased exposure to the Energy sector or the Financials sector. Outside of these top 7 managers, with their obvious Value-orientated exposure, the average sustainable manager underperformed by 4.1% gross. Two of the sub-managers underperformed by ~-2.7%, whilst two others underperformed inline with peers. Unfortunately, Ownership have a concentrated Growth bias that underperformed by -8%, giving back all their outperformance in the first 6 months of 2023.

This quarter saw market sentiment shift to favour more Value-orientated, defensive strategies. The oil price increased as Saudi Arabia and Russia cut back on production. Moreover, a more hawkish FED meeting in September confirmed rates were likely to stay higher for longer and the market ultimately discounted an imminent rate cut - which again favoured defensive stocks. This market environment favoured stocks with high ESG risks. The top decile of high-risk companies returned 6.6% against -1.7% for low-risk stocks.

We have undertaken a lot of work with the managers to understand the fundamental quality of the businesses we are invested in. We look at metrics such as low leverage but also the quality of the debt, such as interest coverage ratios and what future financing looks like. Do the companies continue to operate with stable margins which should ensure growth over time and a secure income flow? Do the intrinsic valuations of these companies justify their current price? Most importantly, do these companies provide a net benefit to society and strive for a positive future, characteristics that will hopefully be rewarded over time?

However, the market has many participants, not all of which have a regard for the long-term outlook of a company, instead giving greater focus to short-term profits, such as the oil price.

Global Sustainable Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MASTERCARD INC	2.82	0.55	9,391,501
MICROSOFT CORP	2.60	3.63	8,662,616
ANSYS INC	2.14	0.04	7,141,803
VISA INC	2.03	0.61	6,767,071
INTUIT INC	2.01	0.24	6,714,400

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
MASTERCARD INC	2.82	0.55
ANSYS INC	2.14	0.04
INTUIT INC	2.01	0.24
SYNOPSYS INC	1.87	0.11
WORKDAY INC	1.52	0.07

Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	-	4.40
ALPHABET INC	1.07	2.44
TESLA INC	-	1.15
META PLATFORMS INC	-	1.10
MICROSOFT CORP	2.60	3.63

Largest contributors to ESG risk

	ESG risk score* Q2 2023	ESG risk score* Q3 2023
MASTERCARD INC - A	17.07	17.07
MICROSOFT CORP	15.32	15.06
INTUIT INC	16.41	17.95
FORTIVE CORP	34.76	34.76
ANSYS INC	15.53	15.89

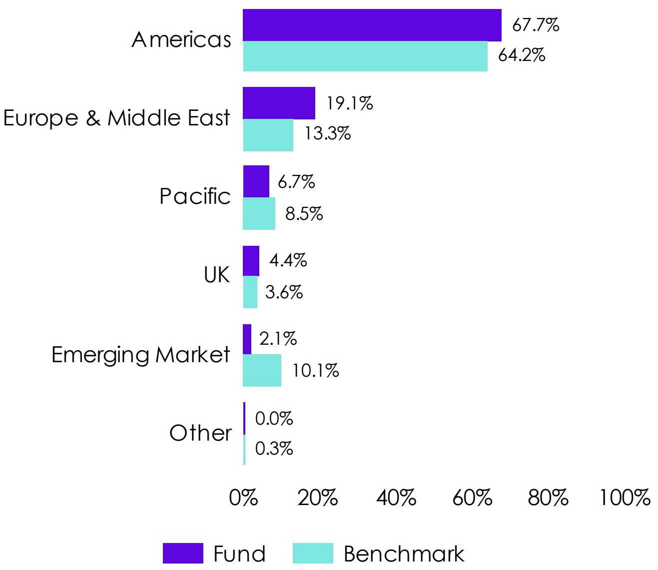
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

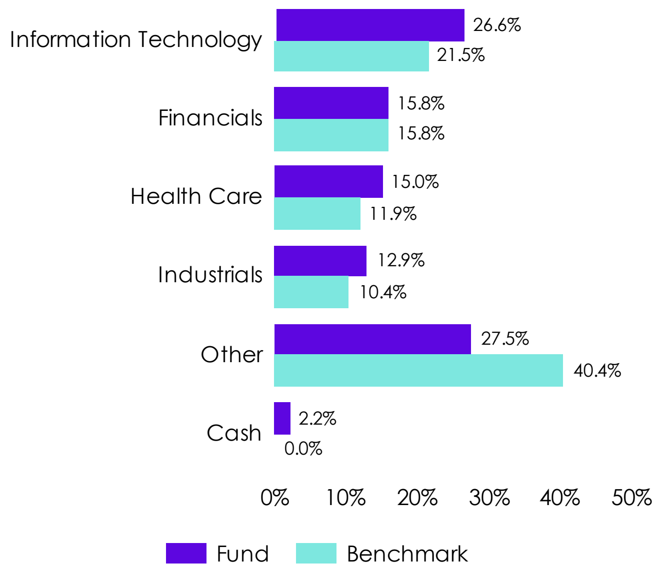
Portfolio	WACI 2023 Q2	WACI 2023 Q3	Total Extractive Exposure[1] 2023 Q2	Total Extractive Exposure[1] 2023 Q3	Extractive Industries (VOH)[2] 2023 Q2	Extractive Industries (VOH)[2] 2023 Q3
Global Sustainable	138	149	1.55	1.90	4.99	5.25
MSCI ACWI*	186	191	3.07	3.81	8.33	9.16

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Regional exposure



Sector exposure



UK Active Equities

Launch date
1 December 2018

Investment strategy & key drivers
Active stock and sector exposure to UK equity markets

Liquidity
Managed

Benchmark
FTSE All Share ex Inv Tr

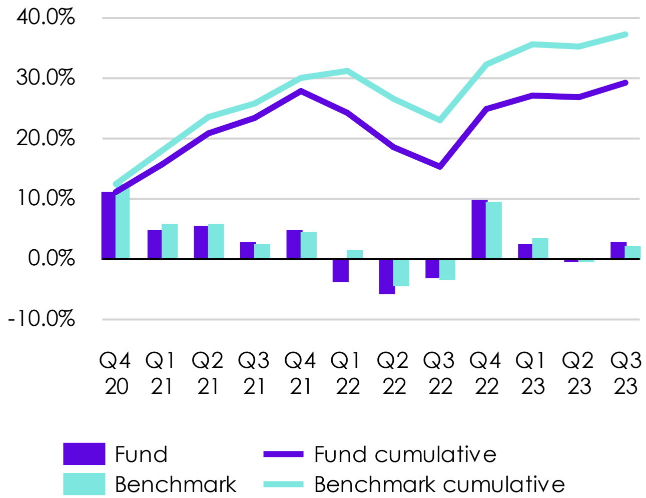
Outperformance target
+2%

Total fund value
£1,210m

Risk profile
High

Dorset's Holding:
GBP189m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	2.4	14.4	9.6	4.2
Benchmark	2.0	14.8	12.5	5.4
Excess	0.4	-0.3	-2.9	-1.2

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

Performance commentary

The FTSE All-Share Index excluding Investment Trusts returned 2% over the quarter, outperforming the developed market index (MSCI World). Outperformance reflected the UK's larger exposure to the Energy sector, which benefited as oil inventory levels fell and cuts in production caused a surge in the oil price. Within the UK, the FTSE 100 significantly outperformed the FTSE 250, led by oil and gas, metals, pharma and companies in or linked to the travel sector.

The portfolio returned 2.4% during the period, outperforming the benchmark by 0.4%.

Sector attribution shows that, the headwind of being underweight the Energy sector (which detracted c0.4% from relative returns) was more than offset by positive effects from stock selection, with particularly strong selection within the Consumer Discretionary sector. M&S (retailer) performed strongly, as it reported gains in market share across several divisions, whilst continuing with operational improvements, including a store rotation-and-renewal programme. In a similar vein, Howdens (kitchen supplier) announced positive revenue growth and continued to take market share, whilst delivering industry-leading gross margins - all reflected in a strong return over the quarter.

Market cap allocation was another headwind for relative returns. Being underweight the largest quintile and overweight the smallest quintile both detracted. To frame this in terms of the ongoing concentration within the index, the five largest index constituents make up 31% of the index by weight and delivered 1.7% towards the 2% index return. The portfolio's underweight position in aggregate in these five stocks detracted c. 0.7% from relative performance.

Invesco outperformed the index by 2.1% this quarter as the Value and Momentum factors both positively contributed to relative performance, whilst the third targeted factor (Quality) was neutral. By contrast, Baillie Gifford underperformed by 2.1% over the period, their underweight Energy allocation costing c.1.3% and smaller cap allocation costing c.0.5%. Selection was negative overall despite strong selection in Consumer Discretionary names, due to the strong overweights in M&S and Howdens mentioned above.

From inception to quarter-end, the portfolio underperformed the benchmark by 1.2% per annum.

UK Active Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
ASTRAZENECA PLC	6.28	7.67	11,861,343
UNILEVER PLC	5.32	4.76	10,041,800
SHELL PLC	4.37	8.34	8,257,338
HSBC HOLDINGS PLC	3.77	6.03	7,113,282
BP PLC	2.66	4.29	5,024,610

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
MARKS & SPENCER GROUP PLC	1.77	0.22
STANDARD CHARTERED PLC	2.30	0.82
HOWDEN JOINERY GROUP PLC	1.65	0.18
INFORMA PLC	1.84	0.49
BUNZL PLC	1.79	0.46

Top 5 active underweights

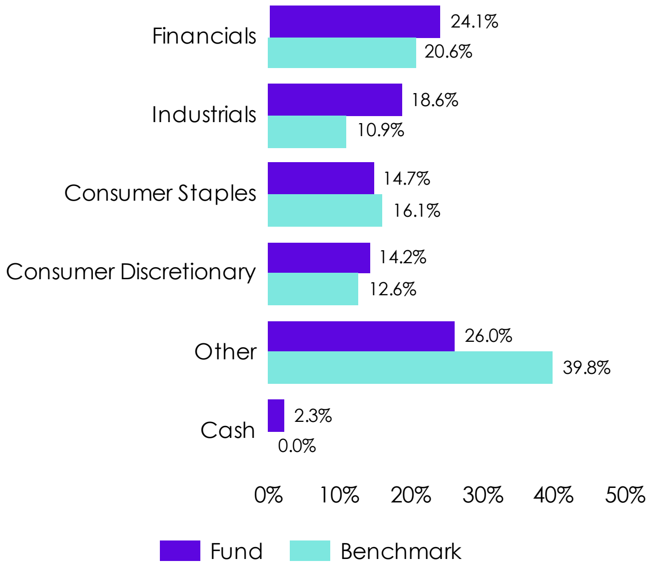
	Weight %	Benchmark weight %
SHELL PLC	4.37	8.34
HSBC HOLDINGS PLC	3.77	6.03
BRITISH AMERICAN TOBACCO PLC	0.81	2.68
NATIONAL GRID PLC	-	1.68
BP PLC	2.66	4.29

Largest contributors to ESG risk

	ESG risk score*	
	Q2 2023	Q3 2023
SHELL PLC	36.10	33.68
ASTRAZENECA PLC	22.50	21.81
UNILEVER PLC	24.57	24.57
HSBC HOLDINGS PLC	19.51	25.47
BP PLC	35.12	35.10

*Source: Sustainanalytics. 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.

Sector exposure



Carbon metrics

Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
UK Active Equities	85	76	5.63	5.27	10.41	11.31
FTSE All Share ex Inv	153	129	6.20	6.09	18.79	20.23

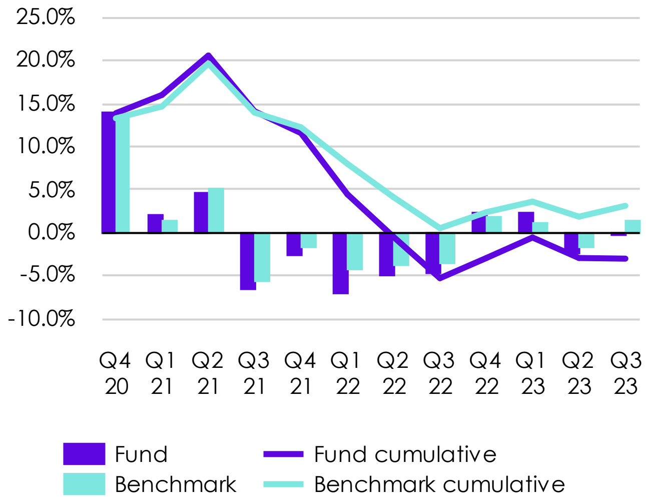
*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Emerging Markets Equities

Launch date
8 November 2019
Investment strategy & key drivers
Equity exposure to emerging markets
Liquidity
Managed
Benchmark
MSCI Emerging Markets
Outperformance target
+2-3%
Total fund value
£933m
Risk profile
High

Dorset's Holding:
GBP139m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-0.1	2.2	-1.6	-1.0
Benchmark	1.3	2.6	0.6	1.1
Excess	-1.3	-0.4	-2.2	-2.0

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

Performance commentary

The third quarter saw a continuation of challenging trends in Emerging Markets (EM). Negative sentiment in China continued to weigh on equities, due to property fears and a faltering economic recovery. Nevertheless, China delivered a modest return of +2.3% through both targeted policy support and tentative economy stabilisation. Elsewhere, Indian markets continued to be the main beneficiary of negative sentiment on China. Indian equities returned an impressive +7.2% following a similarly impressive GDP growth result of +7.8% (year-on-year) in the second quarter.

The Emerging Markets portfolio returned -0.1% last quarter, which was behind the benchmark return – proxied by MSCI Emerging Markets – of +1.3%. Genesis, Wellington and Ninety-One all lagged the benchmark, returning +0.2%, +0.2% and 0.3% respectively. The quarter was ultimately a challenging one, given the dominant performance of factors such as Energy and Value, where the portfolio remained underexposed. Since-inception performance remained behind the benchmark. The portfolio has made an annualised return of -1.0% since inception, which lags the benchmark by 2.0%.

Sector-level positioning was not favourable for the portfolio over the quarter, given the +10.8% performance of Energy, where the portfolio remained underweight due to climate alignment concerns. The next-best sector – Consumer Discretionary - returned less than half of this over the same period. Energy returned a staggering +21.1% over quarters two and three - 22% more than the benchmark.

The most successful area was commodities, which exceeded MSCI Emerging Markets by +8% last quarter. All forms of Value and Quality styles generally outperformed, with Growth and Cyclicals lagging. The fund is typically style-neutral with a mild Quality bias. Ultimately, the near-zero exposure to commodities hurt relative performance.

The longer-term outlook for EM remains positive. Lower valuations have provided managers with more opportunities for long-term bottom-up investments. However, investors should still be mindful of the slowdown in China, which could have worldwide repercussions. Most managers agree that China will experience slower growth, but stock picking opportunities remain present there and across all of EM.

Emerging Markets Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
TAIWAN SEMICONDUCTOR	7.37	6.18	10,234,916
SAMSUNG ELECTRONICS CO LTD	4.89	4.26	6,791,829
TENCENT HOLDINGS LTD	4.72	3.94	6,545,542
HDFC BANK LTD	2.62	0.79	3,640,647
ALIBABA GROUP HOLDING LTD	2.26	2.70	3,137,429

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
HDFC BANK LTD	2.62	0.79
AIA GROUP LTD	1.74	-
NETEASE INC	1.78	0.58
TAIWAN SEMICONDUCTOR	7.37	6.18
KOTAK MAHINDRA BANK LTD	1.36	0.35

Top 5 active underweights

	Weight %	Benchmark weight %
CHINA CONSTRUCTION BANK CORP	0.10	0.84
RELIANCE INDUSTRIES LTD	0.59	1.32
PETROLEO BRASILEIRO SA	0.27	0.93
BAIDU INC	-	0.57
AL RAJHI BANK	-	0.55

Largest contributors to ESG risk

	ESG risk score*	
	Q2 2023	Q3 2023
TAIWAN SEMICONDUCTOR	14.23	14.62
TENCENT HOLDINGS LTD	22.03	19.25
SAMSUNG ELECTRONICS CO LTD	19.41	19.41
ALIBABA GROUP HOLDING LTD	26.53	26.53
HDFC BANK LIMITED	-	30.61

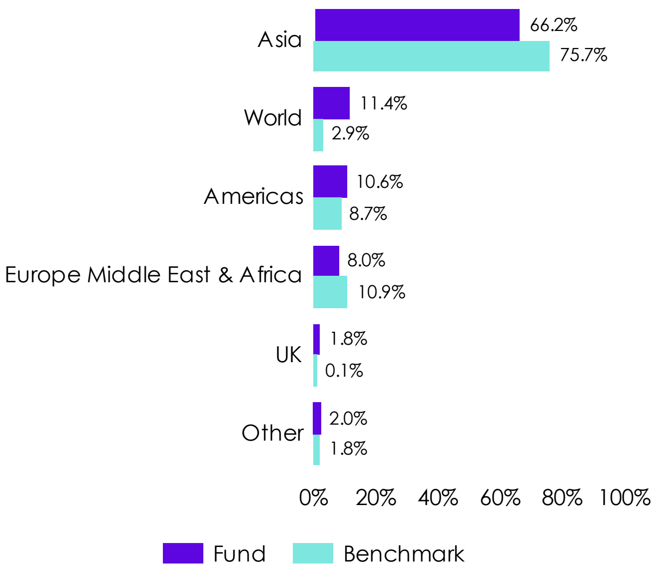
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

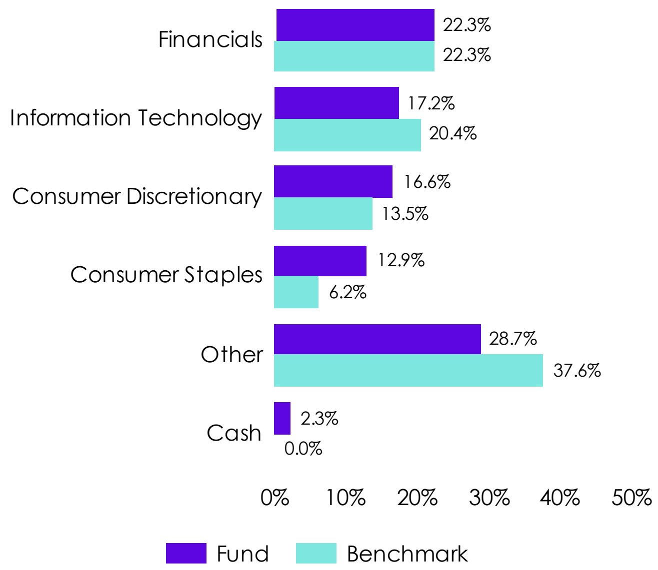
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Emerging Markets	196	189	0.84	1.38	4.08	3.76
MSCI Emerging	437	429	3.19	3.37	8.07	8.48

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Regional exposure



Sector exposure



Global Small Cap Equities

Launch date
2 October 2020

Investment strategy & key drivers
Global equity exposure to smaller capitalisation companies

Liquidity
Managed

Benchmark
MSCI Small Cap World

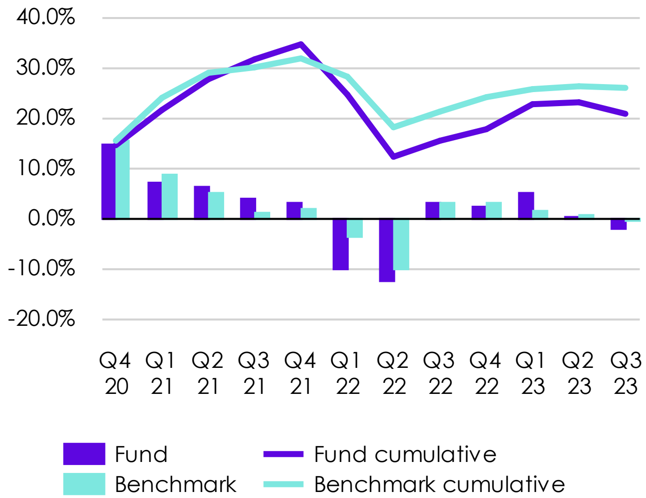
Outperformance target
+2%

Total fund value
£879m

Risk profile
High

Dorset's Holding:
GBP221m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-2.3	5.3	-	6.1
Benchmark	-0.3	4.8	-	8.2
Excess	-2.0	0.5	-	-2.2

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

Performance commentary

Over the quarter, global small cap markets delivered muted returns, amid continued uncertainty around economic growth. Energy, Financials and Consumer Staples were the only sectors to post positive returns within the MSCI World Small Cap index. The Energy sector performed particularly strongly, supported by higher oil prices.

The Global Small Cap Equity Fund returned -2.3% over the quarter, underperforming the benchmark by 2.0%.

Whilst strong stock selection in the Healthcare sector contributed to relative returns, stock selection in Industrials, Financials and Technology detracted. Allocation effects were also significant in driving relative returns over the quarter. The largest detractor on an allocation basis was the underweight to the Energy sector, whilst the overweight allocations to Healthcare and Technology also detracted.

In terms of individual managers, performance was mixed over the quarter.

American Century returned -1.8% over the quarter, underperforming the benchmark by 1.5%. The underperformance was driven by negative stock selection in Industrials and Materials. The underweight allocation to Energy also detracted.

Kempen returned -0.8% in absolute terms, modestly underperforming the benchmark by 0.5%. Whilst stock selection in Healthcare and Consumer Discretionary contributed to relative returns, stock selection in Industrials and Financials detracted. The significant underweight allocation to Energy also detracted from relative returns.

Montanaro returned -4.2% over the quarter, underperforming the benchmark by 3.9%. Montanaro's positive stock selection in Healthcare was outweighed by negative stock selection in Industrials and Consumer Discretionary. The lack of exposure to the Energy sector also detracted from relative returns.

At a stock level, MTU Aero Engines, a German manufacturer of aviation engines and components, was the largest detractor from relative returns.

We expect continued volatility over the coming period, as markets grapple with the outlook for inflation, interest rate expectations and potential recession.

Global Small Cap Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
JABIL INC	2.10	-	4,650,139
THERMON GROUP HOLDINGS	1.27	0.01	2,806,512
4IMPRINT GROUP PLC	1.25	0.03	2,768,125
PRO MEDICUS LTD	1.24	0.04	2,750,446
HOULIHAN LOKEY INC	1.10	0.08	2,421,367

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
JABIL INC	2.10	-
THERMON GROUP HOLDINGS INC	1.27	0.01
4IMPRINT GROUP PLC	1.25	0.03
PRO MEDICUS LTD	1.24	0.04
FUJITEC CO LTD	1.05	0.02

Top 5 active underweights

	Weight %	Benchmark weight %
FLEX LTD	-	0.18
VERTIV HOLDINGS CO	-	0.17
SAIA INC	-	0.16
LINCOLN ELECTRIC HOLDINGS INC	-	0.16
CASEY'S GENERAL STORES INC	-	0.16

Largest contributors to ESG risk

	ESG risk score*	
	Q2 2023	Q3 2023
FUJITEC CO LTD	29.88	29.88
THERMON GROUP HOLDINGS	23.59	23.59
HOULIHAN LOKEY INC	25.56	25.56
ENCOMPASS HEALTH CORP	31.72	31.72
PRO MEDICUS LTD	20.05	20.05

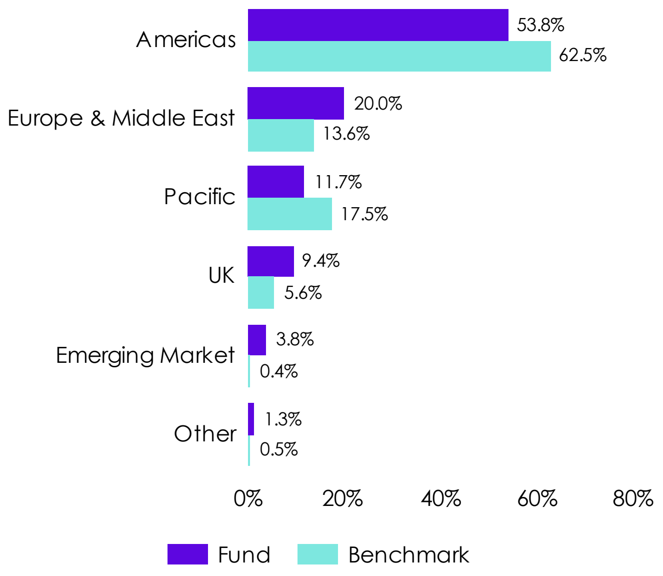
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

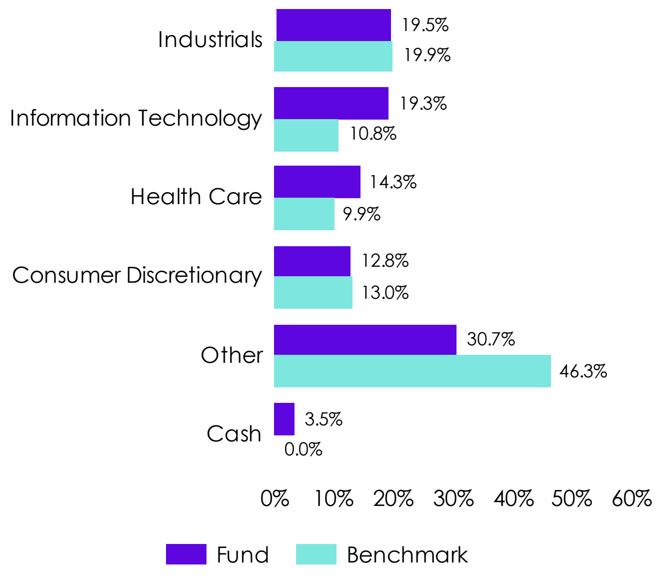
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Global Small Cap	100	94	2.50	4.36	2.67	3.52
MSCI Small Cap	208	214	3.25	3.25	5.80	6.77

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Regional exposure



Sector exposure

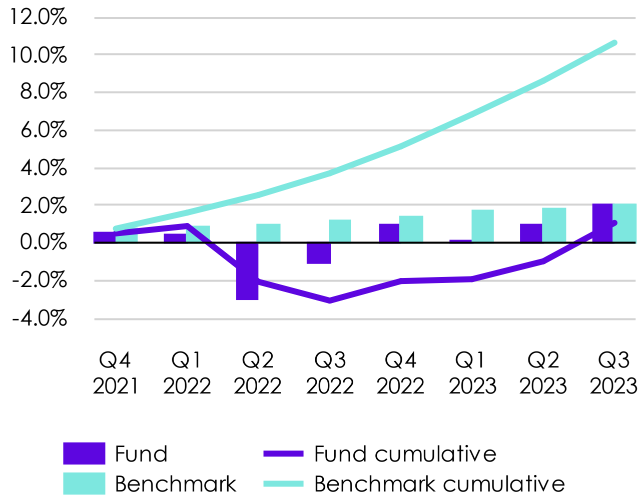


Diversifying Returns Fund

Launch date
12 August 2020
Investment strategy & key drivers
Strategy utilising currencies, credit, rates and equities
Liquidity
Managed
Benchmark
SONIA +3%
Outperformance target
0% to +2.0%
Total fund value
£1,047m
Risk profile
Moderate

Dorset's Holding:
GBP244m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	2.0	4.2	3.0	2.5
Benchmark	2.0	7.1	4.7	4.6
Excess	-	-3.0	-1.6	-2.1

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

Performance commentary

The Diversifying Returns Fund returned 2.0% over the third quarter of 2023. The benchmark return was also 2.0%.

The sterling hedged 50/50 equity/bond index we monitor returned -2.2% over the quarter. Whilst the fund fell behind the cash-plus benchmark (which remains hard to beat in an environment where interest rates have risen aggressively) the fund has again demonstrated an ability to provide returns that are differentiated from traditional asset classes.

Fulcrum generated a positive return of 1.2% over the quarter. In the asset allocation bucket, positive returns from commodities were not enough to offset losses from equities and bonds. The alternative premia and relative value strategies did provide positive returns. Notably, the fund benefited from being long 2-year gilts, as rate expectations shifted.

JPM was up 2.3% for the quarter. The equity Value signal made the largest positive contribution to returns. Positive returns were also generated by the equity Quality and fixed income trend signals, the latter maintaining short exposure to duration as rates continued to rise. The largest negative contribution to return over the quarter came from the equity trend signal, which was positioned long following strong returns from equites over the first half of the year.

Lombard Odier returned of 0.9%, despite equities and bonds providing negative returns on a sterling-hedged basis. Exposure to commodities and commodity carry generated positive returns. The largest negative contribution to return did come from sovereign bonds, though the trend overlay lowered this exposure, reducing the size of the loss.

UBS returned 2.4% over the three-month period. The largest positive contribution to returns came from long exposure to the Norwegian kroner and Columbian peso, which both tend to be pro-cyclical and do well when energy prices rise, as was the case over the quarter. There was also a 25bps rate increase by the Norges Bank. The largest negative contributions to returns came from short positions in the New Zealand dollar and Chinese renminbi. Both currencies strengthened following stronger-than-expected Chinese data releases. The New Zealand dollar also strengthened because of positive domestic growth figures.

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%

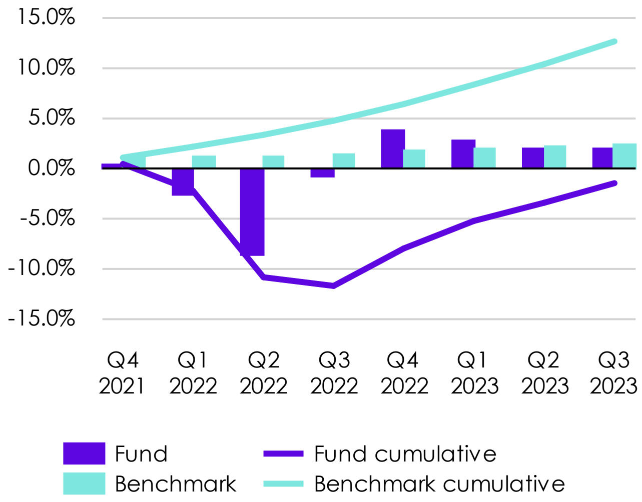
Outperformance target
0% to +1.0%

Total fund value
£2,745m

Risk profile
Moderate

Dorset's Holding:
GBP251m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	1.9	10.6	-	-0.7
Benchmark	2.3	8.2	-	6.2
Excess	-0.3	2.4	-	-6.9

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

Performance commentary

Sub-investment grade credit produced a positive return last quarter, despite continued volatility in treasury markets. As mentioned in the CIO Commentary, a higher for longer mentality coupled with an increasing supply imbalance in longer dated treasuries resulted in rising yields. This resulted in heavy price pressure on longer dated issues. Shorter dated issues came through the quarter relatively unscathed.

The US yield curve steepened drastically due to pressures on the long end. The US 10yr yield rose to 4.57%, an increase of +76bps on the quarter. The US 2yr remained relatively stable, rising to 5.04%, a rise of +17bps. Spreads remained quite stable throughout the period.

Returns were mixed at an asset class level. Rate sensitive asset classes once again suffered because of rising yields. Global High Yield bonds - proxied by Bloomberg Global High Yield Index – were flat on the quarter. Whereas the longer duration areas such as Investment Grade, proxied by Bloomberg Global Corporates, fell by -2.3% in local terms. Floating rate assets held up well. Leveraged Loans, approximated by Morningstar LSTA US Leveraged Loan Index, rose by +2.5% in local terms.

The portfolio returned +1.9% over the quarter, which was marginally behind the primary benchmark (SONIA +4%) and +0.3% ahead of the secondary composite benchmark, comprised of 50% Bloomberg Global High Yield and 50% Morningstar LSTA US Leveraged Loan Index. Neuberger Berman, CQS and Oaktree returned +1.3%, +3.1% and +2.7% respectively. Neuberger Berman lagged due to their rate sensitive allocation to Investment Grade Corporates. Neuberger remain happy to hold investment grade as it offers attractive risk adjusted returns in higher rate environments.

Since inception performance is now -0.7%, which lags the primary benchmark by -6.9%. The composite benchmark has returned approximately -0.1% over the same period.

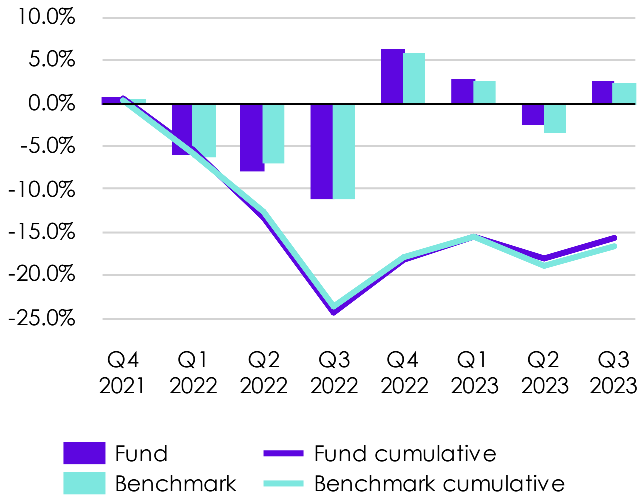
All three managers maintain a cautiously optimistic outlook. All-in yields remain over 9% for the Multi-Asset Credit portfolio with a duration of 2.6 years. Investors should remain cautious of the higher for longer narrative, given the potential default pressure it could exert on stressed credits with floating rate liabilities. Our managers have been heavily focussed on the quality of floating rate issuers, leaving them well positioned to undercut market default rates.

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
£2,330m
Risk profile
Moderate

Dorset's Holding:
GBP78m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	2.4	8.8	-	-7.7
Benchmark	2.3	7.0	-	-8.2
Excess	0.1	1.8	-	0.5

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

Performance commentary

The sterling investment grade credit market (non-gilt) returned 2.3% over the quarter, as the negative impact of higher government bond yields was offset by tighter credit spreads and the greater proportion of short-dated bonds in credit indices. (Short-dated bonds performed well relatively to longer-dated equivalents.) Expectations that rates may be at a peak helped short-dated bonds start to anticipate cuts in late 2024, while longer-dated bonds remained weak due to concerns about the long-term inflation environment.

Over the period, the Sterling Corporate Bonds portfolio returned 2.4%, modestly outperforming the benchmark by 0.1%.

The portfolio's underweight in short-dated bonds (i.e. under five years) was detrimental to performance as short-dated bonds materially outperformed long-dated bonds. This positioning was primarily an outcome of bottom-up stock selection.

Security selection contributed to relative returns, particularly in the structured sector and banks sector. Sector allocation was also positive, driven by the portfolio's overweight in banks and significant underweight in supra-nationals. Within banks, the overweight allocation to lower tier 2 bonds (lower in the capital structure than senior bonds) was the main contributor, whilst the modest overweight allocation to real estate also proved to be beneficial.

In terms of credit rating bands, the underweight exposure to AAA-rated bonds was the most significant detractor from relative returns, due to interest rate curve effects.

The overall impact of broad asset allocation (reflecting a small allocation to cash) and duration was slightly negative, whilst there was a small positive effect from yield curve positioning.

In terms of outlook, RLAM expects the downward trend in inflation to continue, as energy and food price increases moderate, and as sluggish GDP weakens the labour market. Nonetheless, UK interest rates are likely to rise slightly further as the Bank of England continues to focus on bringing inflation under control. While credit spreads remain at reasonably attractive levels, it is likely that higher rates will lead to a slowdown in the UK, impacting company earnings and leading to an increase in credit rating downgrades and default rates.

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

£2,356m

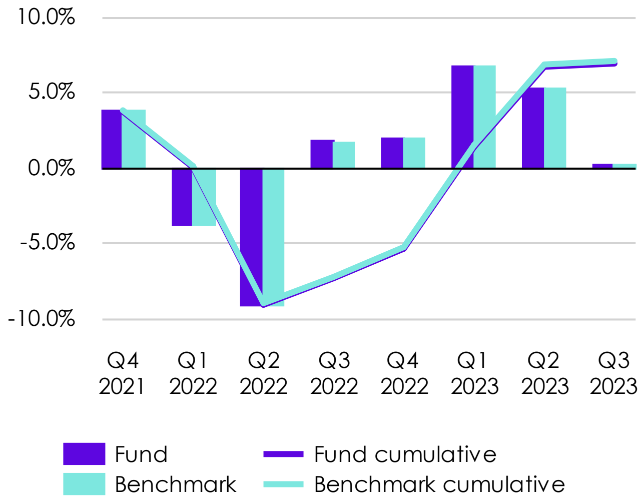
Risk profile

High

Dorset's Holding:

GBP57m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	0.2	14.9	-	3.2
Benchmark	0.2	15.0	-	3.2
Excess	-	-0.1	-	-0.1

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

Performance commentary

The FTSE Developed Paris Aligned index (PAB) returned 0.2% over Q3 2023. The PAB Passive Global Equities product closely replicated the performance of the benchmark over this period. The product underperformed the market capitalisation parent benchmark which returned 0.7%.

This underperformance can be attributed to PAB having less exposure to the Energy sector which is expected given the decarbonisation objectives of the product. A higher allocation to the Consumer Discretionary sector, which underperformed the broader market, also contributed to underperformance relative to the market cap benchmark.

The PAB did gain a positive contribution to returns, relative to the market cap benchmark, through a higher allocation to Alphabet because of a strong positive tilt score on scope 3 emissions, green revenues and TPI management quality. The company's share price benefitted from profits beating analyst expectations, strong growth in its cloud division and positive reaction to news that its AI chat bot was being rolled out across Europe and Brazil. A higher allocation to Novo Nordisk, which scores well on both scope 1 and 2 emissions, scope 3 emissions and TPI management quality, also contributed positively as momentum behind the Wegovy weight loss drug continued.

At portfolio level, the PAB index has greater exposure to the Consumer Discretionary and Health Care sectors and less exposure to the Energy, Consumer Staples and Financials sectors than the market cap index. The PAB also has a higher level of exposure to the US and companies at the top end of the market cap spectrum.

PAB Passive Global Equities

Top 5 holdings

	Weight %	Client value (GBP)*
TESLA INC	6.61	3,786,819
ALPHABET INC	6.13	3,511,918
MICROSOFT CORP	5.92	3,393,988
APPLE INC	5.75	3,295,510
AMAZON.COM INC	5.38	3,079,360

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q2 2023	ESG risk score* Q3 2023
TESLA INC	27.25	25.23
AMAZON.COM INC	30.53	30.61
APPLE INC	16.43	17.22
MICROSOFT CORP	15.32	15.06
ALPHABET INC-CL A	24.50	24.04

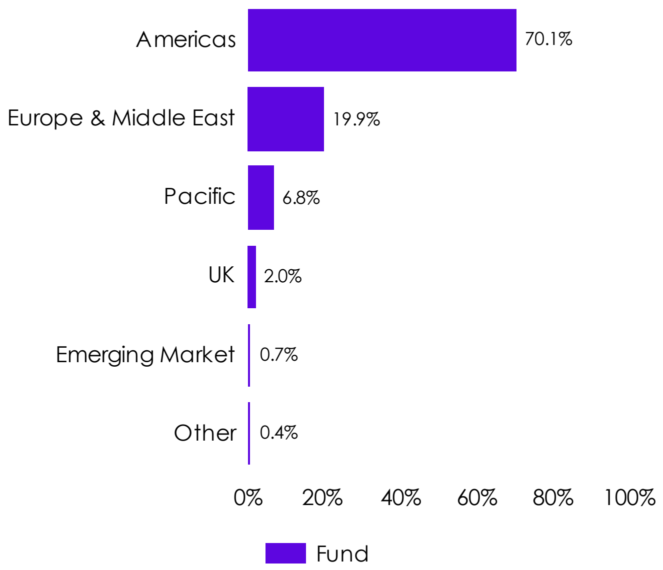
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

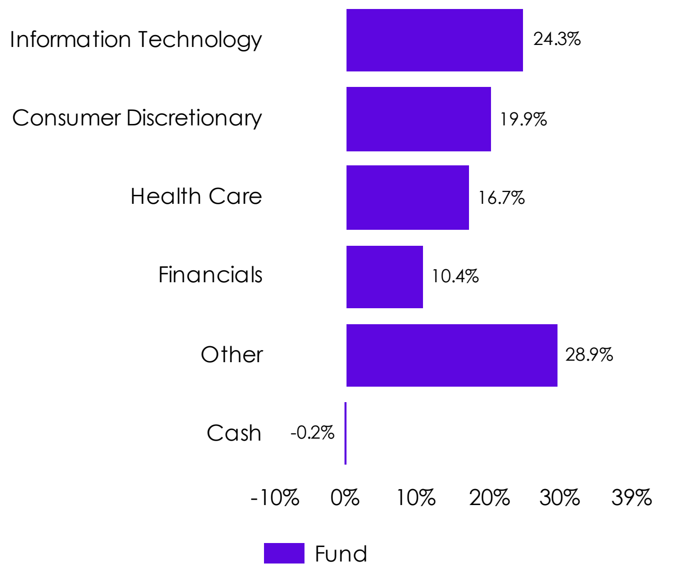
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
PAB Passive Global	76	76	0.61	0.72	3.21	3.39
FTSE Dev World TR	160	167	2.99	3.67	8.64	9.52

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Regional exposure



Sector exposure



PAB Passive Global Equities (Hedged)

Launch date
1 November 2021

Investment strategy & key drivers
Passive global equity exposure aligned to Paris Agreement climate goals - hedged

Liquidity
High

Benchmark
FTSE Dev World PAB

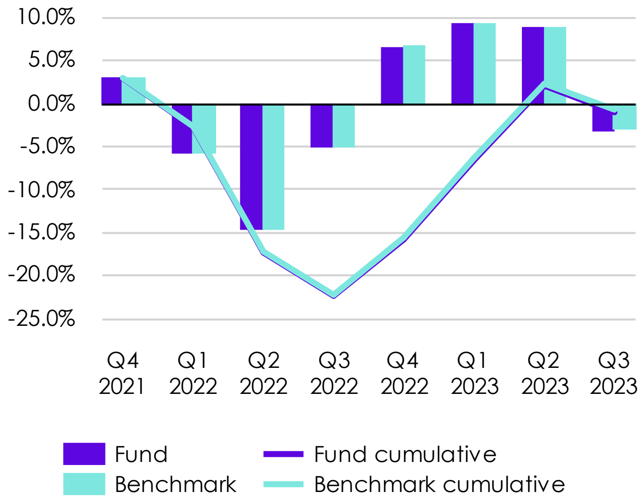
Outperformance target
Match

Total fund value
£531m

Risk profile
High

Dorset's Holding:
GBP57m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-3.1	22.5	-	-1.8
Benchmark	-3.0	22.7	-	-1.7
Excess	-	-0.2	-	-0.1

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

Performance commentary

The FTSE Developed Paris Aligned Index (GBP Hedged) (PAB) returned -3.1% over Q3 2023. The PAB Passive Global Equities (GBP Hedged) product closely replicated the performance of the benchmark over this period.

With a large amount of the fund invested in the US, the GBP/USD exchange rate generally has a large bearing on the performance differential between the hedged and unhedged products and fell 4.0% over the quarter. This contributed to the hedged product underperforming the unhedged product.

The product underperformed the market capitalisation parent benchmark, which returned -2.5%. Underperformance can be attributed to PAB's lower exposure to the Energy sector, which is expected given the decarbonisation objectives of the product. A higher allocation to the Consumer Discretionary sector, which underperformed the broader market, also contributed to the market cap benchmark underperforming.

The PAB did make a positive contribution to returns, relative to the market cap benchmark, through a higher allocation to Alphabet. The outperformance reflected a strong positive tilt score on scope 3 emissions, green revenues and TPI management quality. The company's share price benefited from profits beating analyst expectations, strong growth in its cloud division and positive reaction to news that its AI chat bot was being rolled out across Europe and Brazil. A higher allocation to Novo Nordisk, which scores well on both scope 1 and 2 emissions, scope 3 emissions and TPI management quality, also contributed positively as momentum behind the Wegovy weight loss drug continued.

At portfolio level, the PAB index has greater exposure to the Consumer Discretionary and Health Care sectors and less exposure to the Energy, Consumer Staples and Financials sectors than the market cap index. The PAB also has a higher level of exposure to the US and to companies at the top end of the market cap spectrum.

PAB Passive Global Equities (Hedged)

Top 5 holdings

	Weight %	Client value (GBP)*
TESLA INC	**6.61**	**3,784,505**
ALPHABET INC	**6.13**	**3,509,772**
MICROSOFT CORP	**5.92**	**3,391,914**
APPLE INC	**5.75**	**3,293,497**
AMAZON.COM INC	**5.38**	**3,077,478**

*Estimated client value

Largest contributors to ESG risk

	ESG risk score*	
	Q2 2023	Q3 2023
TESLA INC	**27.25**	**25.23**
AMAZON.COM INC	**30.53**	**30.61**
APPLE INC	**16.43**	**17.22**
MICROSOFT CORP	**15.32**	**15.06**
ALPHABET INC-CL A	**24.50**	**24.04**

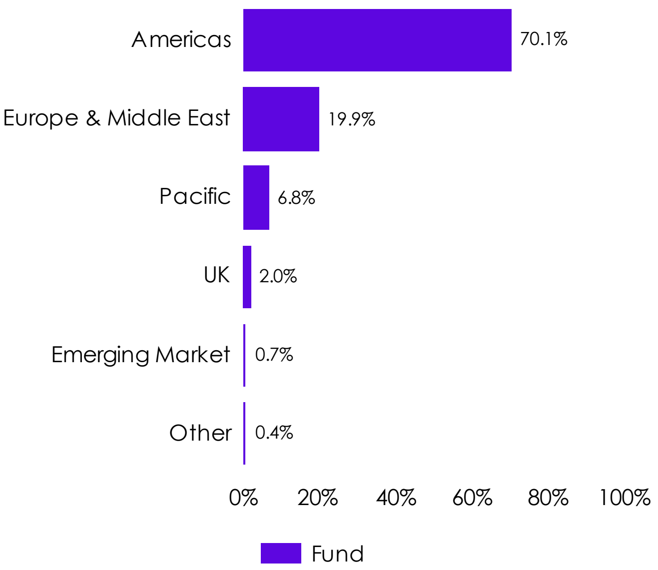
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

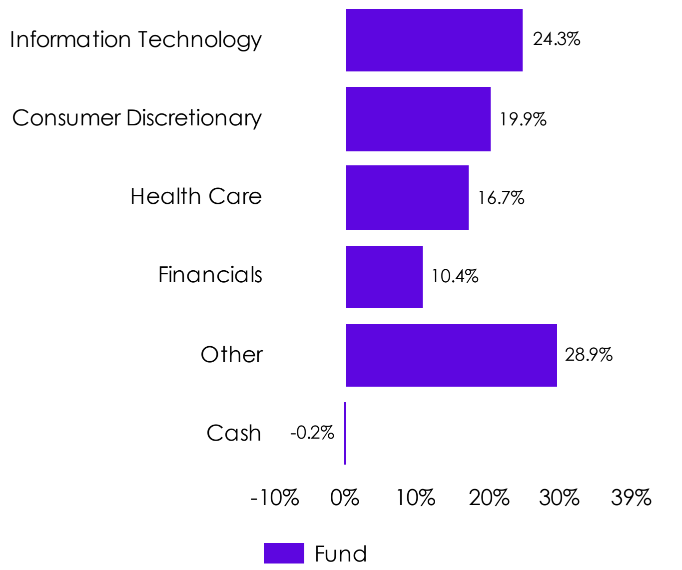
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
PAB Passive Global	**76**	**76**	0.61	0.72	3.21	3.39

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Regional exposure



Sector exposure

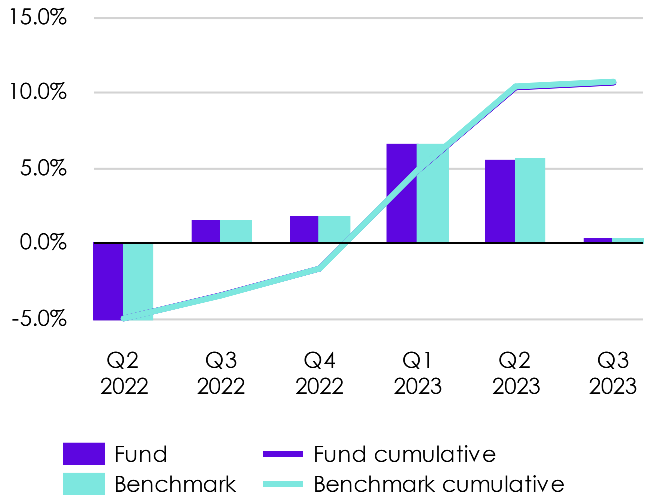


CTB Passive Global Equities

Launch date
1 May 2022
Investment strategy & key drivers
Passive global equity exposure aligned to Climate Transition goals
Liquidity
High
Benchmark
FTSE Dev World CTB
Outperformance target
Match
Total fund value
£678m
Risk profile
High

Dorset's Holding:
GBP57m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	0.3	14.7	-	7.9
Benchmark	0.3	14.8	-	8.0
Excess	-	-0.1	-	-0.1

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

Performance commentary

The FTSE Developed Climate Transition index (CTB) returned 0.3% over Q3 2023. The CTB Passive Global Equities product closely replicated the performance of the benchmark. The product returned less than the market capitalisation parent benchmark - the latter returned 0.7%.

This underperformance can be attributed to CTB having lower exposure to the Energy sector. This was expected given the decarbonisation objectives of the product. However, the Energy sector was the best-performing over the quarter. The rule stipulating the CTB must hold the same weight in high intensity sectors as the market cap index results in the portfolio being overweight Utilities to balance the Energy sector underweight. This also accounted for some of the performance differential, with the Utility sector performing poorly over the quarter.

There was a positive selection contribution in the Technology sector, where the fund benefited from having more exposure to Alphabet, which performed well over the period. Alphabet is held overweight in the portfolio because of a strong positive tilt score on scope 3 emissions, green revenues and TPI management quality. Novo Nordisk, which scores well on scope 1 and 2 emissions, scope 3 emissions and TPI management quality, also contributed positively, as momentum behind the Wegovy weight loss drug continued. The largest negative contribution to returns came from Apple and Microsoft.

At portfolio level, the CTB index has greater exposure to the Consumer Discretionary and Technology sectors and lower exposure to the Consumer Staples and Financials sector than the market cap index. The CTB also has a higher level of exposure to the US and to companies at the top end of the cap spectrum.

CTB Passive Global Equities

Top 5 holdings

	Weight %	Client value (GBP)*
TESLA INC	**6.36**	**3,653,576**
ALPHABET INC	**6.09**	**3,501,522**
MICROSOFT CORP	**5.80**	**3,332,135**
APPLE INC	**5.68**	**3,264,182**
AMAZON.COM INC	**4.74**	**2,722,612**

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q2 2023	ESG risk score* Q3 2023
TESLA INC	**27.25**	**25.23**
AMAZON.COM INC	**30.53**	**30.61**
APPLE INC	**16.43**	**17.22**
MICROSOFT CORP	**15.32**	**15.06**
ALPHABET INC-CL A	**24.50**	**24.04**

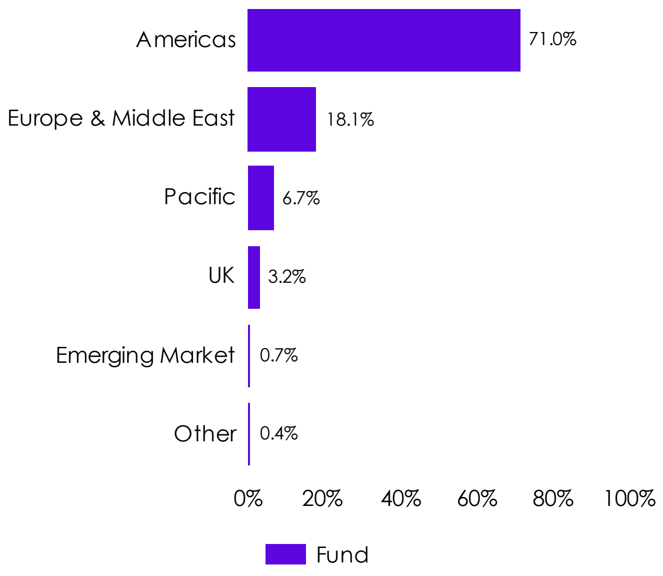
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

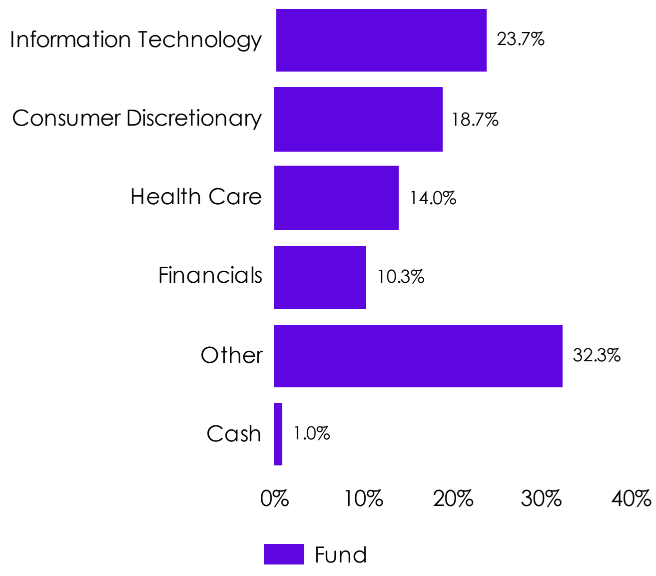
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
CTB Passive Global	**111**	**107**	1.60	1.76	5.75	5.89
FTSE Dev World TR	**160**	**167**	2.99	3.67	8.64	9.52

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Regional exposure



Sector exposure



CTB Passive Global Equities (Hedged)

Launch date
1 May 2022

Investment strategy & key drivers
Passive global equity exposure aligned to Climate Transition goals - hedged

Liquidity
High

Benchmark
FTSE Dev World CTB

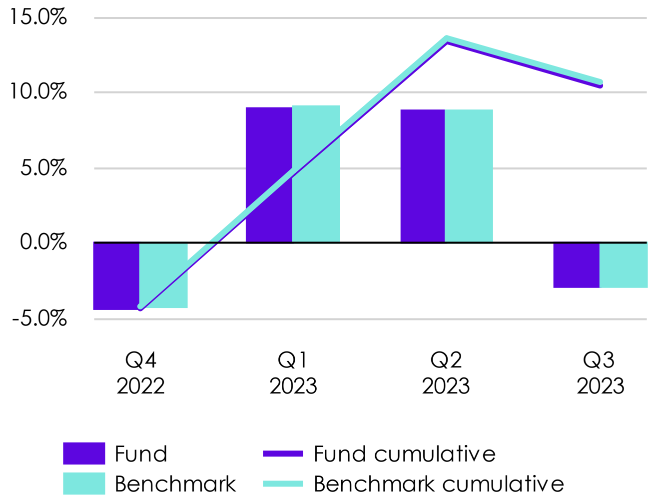
Outperformance target
Match

Total fund value
£57m

Risk profile
High

Dorset's Holding:
GBP57m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-3.0	-	-	10.1
Benchmark	-2.9	-	-	10.3
Excess	-	-	-	-0.3

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

Performance commentary

The FTSE Developed Climate Transition index (GBP Hedged) (CTB) returned -3.0% over Q3 2023. The CTB Passive Global Equities product closely replicated the performance of the benchmark over the period. The product returned less than the market capitalisation parent benchmark, which returned -2.5%.

With a large amount of the fund invested in the US, the GBP/USD exchange rate generally has a large bearing on the performance differential between the hedged and unhedged products and fell 4.0% over the quarter. This contributed to the hedged product underperforming the unhedged product.

The underperformance relative to the market cap parent index can be attributed to the CTB's lower exposure to the Energy sector. This is expected given the decarbonisation objectives of the product. However, the Energy sector was the best-performing over the quarter. The rule stipulating the CTB must hold the same weight in high-intensity sectors as the market cap index results in a portfolio overweight to Utilities, to balance the Energy sector underweight. This also accounted for some of the performance differential, with the Utility sector performing poorly over the period.

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At portfolio level, the CTB index has greater exposure to the Consumer Discretionary and Technology sectors and lower exposure to the Consumer Staples and Financials sector than the market cap index. The CTB also has a higher level of exposure to the US and to companies at the top end of the cap spectrum.

CTB Passive Global Equities (Hedged)

Top 5 holdings

	Weight %	Client value (GBP)*
TESLA INC	**6.36**	**3,640,256**
ALPHABET INC	**6.09**	**3,488,756**
MICROSOFT CORP	**5.80**	**3,319,987**
APPLE INC	**5.68**	**3,252,281**
AMAZON.COM INC	**4.74**	**2,712,686**

*Estimated client value

Largest contributors to ESG risk

	ESG risk score*	
	Q2 2023	Q3 2023
TESLA INC	**27.25**	**25.23**
AMAZON.COM INC	**30.53**	**30.61**
APPLE INC	**16.43**	**17.22**
MICROSOFT CORP	**15.32**	**15.06**
ALPHABET INC-CL A	**24.50**	**24.04**

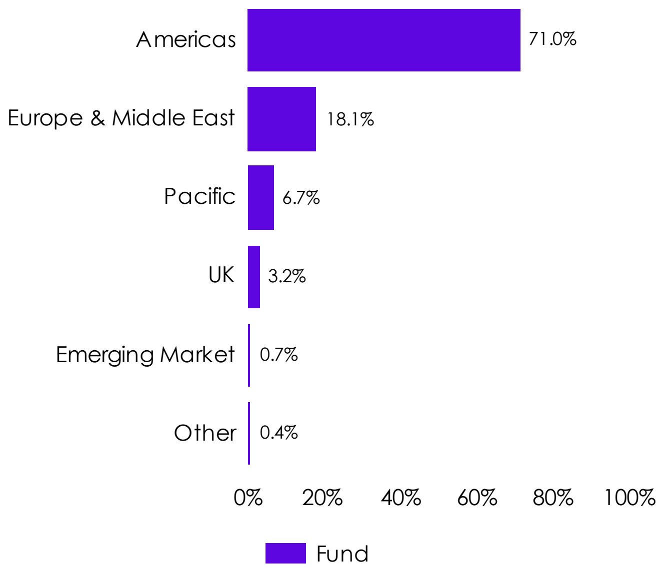
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

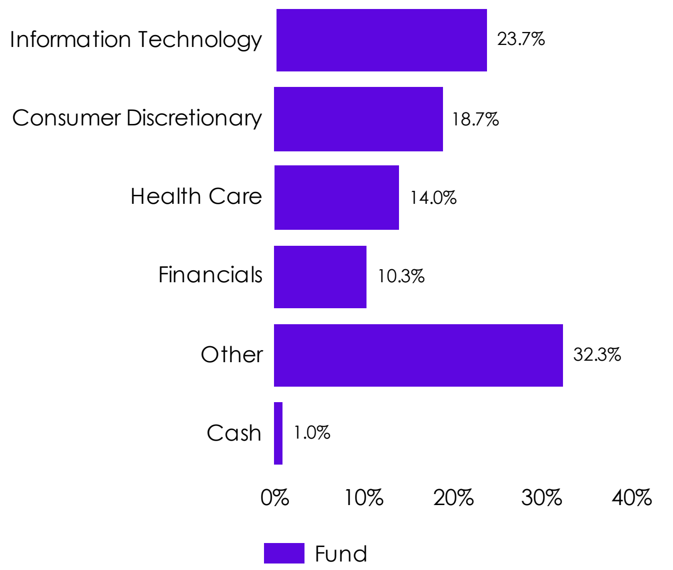
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
CTB Passive Global	**111**	**107**	1.60	1.76	5.75	5.89

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Regional exposure



Sector exposure

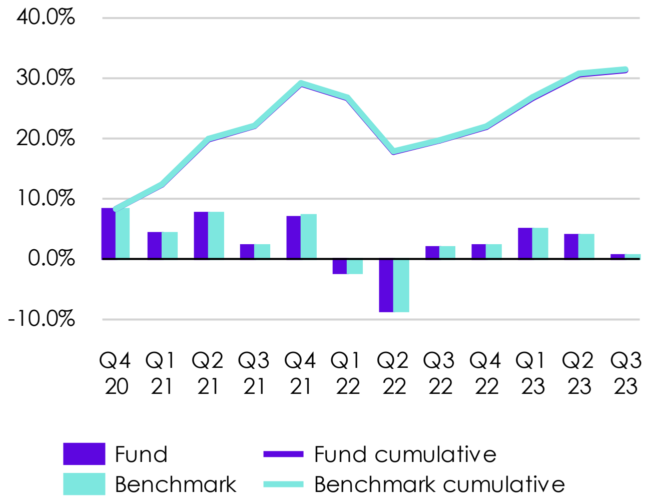


Passive Developed Equities

Launch date
11 July 2018
Investment strategy & key drivers
Passive global equity exposure
Liquidity
High
Benchmark
FTSE Developed
Outperformance target
Match
Total fund value
£823m
Risk profile
High

Dorset's Holding:
GBP107m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	0.7	12.1	10.4	9.5
Benchmark	0.7	12.3	10.4	9.5
Excess	-	-0.1	-0.1	-

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

Performance commentary

Passive Developed Equities returned 0.7% in the third quarter of 2023 and 12.1% over 12-month period to quarter-end. The fund closely replicated the FTSE Developed World Index.

Japan performed well for sterling investors and, with a relatively large allocation to the Energy sector, the UK was also one of the better performers, returning 2.3%. The US returned 1.0%, whilst Europe was down close to 1.0%.

The Energy sector was the standout performer, returning 14.3% for the quarter, as energy prices rose. Financials and Communication Services were the next best-performing sectors, returning 4.8% and 2.3% respectively. On a single-stock basis, Alphabet and Nvidia had another good quarter, making the largest individual contributions to returns. However, there was greater divergence in the performance of Technology names compared to earlier in the year, with Microsoft and Apple making the largest negative contributions.

The Utilities sector was the weakest-performing sector as the 'higher for longer' interest rate narrative proved to be a headwind for a sector that is relatively highly indebted and often held by investors due to its more reliable dividend stream.

Passive Developed Equities

Top 5 holdings

	Weight %	Client value (GBP)*
APPLE INC	4.45	4,767,616
MICROSOFT CORP	4.09	4,384,797
ALPHABET INC	2.52	2,702,284
AMAZON.COM INC	1.99	2,137,031
NVIDIA CORP	1.80	1,928,625

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q2 2023	ESG risk score* Q3 2023
APPLE INC	16.43	17.22
MICROSOFT CORP	15.32	15.06
AMAZON.COM INC	30.53	30.61
META PLATFORMS INC-CLASS A	34.50	34.08
EXXON MOBIL CORP	41.70	41.60

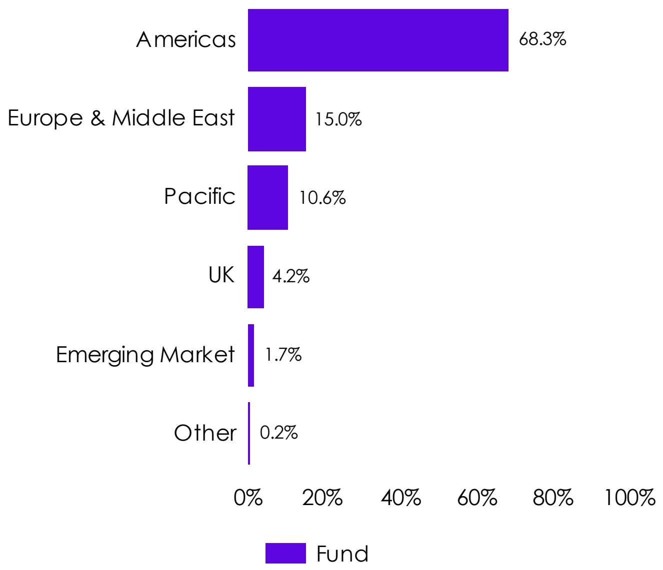
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

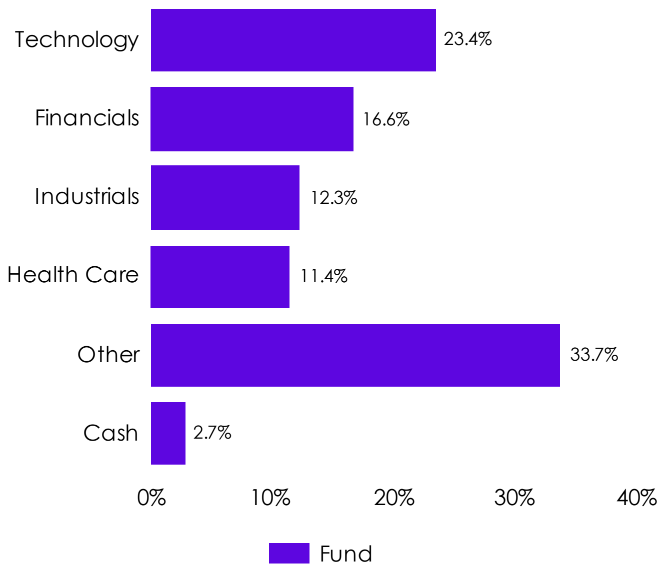
Portfolio	WACI 2023 Q2	WACI 2023 Q3	Total Extractive Exposure[1] 2023 Q2	Total Extractive Exposure[1] 2023 Q3	Extractive Industries (VOH)[2] 2023 Q2	Extractive Industries (VOH)[2] 2023 Q3
Passive Developed	160	166	2.53	3.18	8.58	9.47

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Regional exposure



Sector exposure

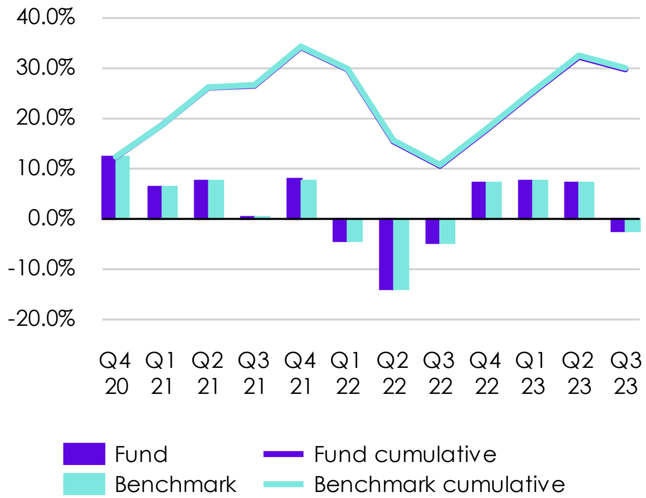


Passive Developed Equities (Hedged)

Launch date
11 July 2018
Investment strategy & key drivers
Passive global equity exposure - hedged
Liquidity
High
Benchmark
FTSE Developed
Outperformance target
Match
Total fund value
£544m
Risk profile
High

Dorset's Holding:
GBP102m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-2.5	20.3	9.1	7.5
Benchmark	-2.4	20.3	9.2	7.5
Excess	-	-0.1	-0.1	-0.1

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

Performance commentary

Passive Developed Equities (GBP Hedged) returned -2.5% in the third quarter of 2023 and 20.3% over the past year. The fund replicated the FTSE Developed World (GBP Hedged) Index in line with expectations.

With a large amount of the fund invested in the US, the GBP/USD exchange rate generally has a large bearing on the performance differential between the hedged and unhedged products and fell 4.0% over the quarter. This contributed to the hedged product underperforming the unhedged product.

In local currency, the UK and Japanese markets provided positive returns of 2.3% and 2.2% respectively. The US was down 3.1% and Europe was down 2.0%.

Product performance benefitted from Energy sector returns. Energy prices rose over the period helping the sector to be the strongest performing in the index. The Financial and Telecommunication sectors were the next best performing.

On a single stock basis, Alphabet and Nvidia had another good quarter making the largest individual contributions to returns. However, there was greater divergence in the performance of technology names compared to earlier in the year, with Microsoft and Apple making the largest negative contributions to returns.

The Utilities sector was the weakest performing sector as the 'higher for longer' interest rate narrative proved to be a headwind for a sector that is relatively highly indebted and often held by investors due to its more reliable dividend stream.

Passive Developed Equities (Hedged)

Top 5 holdings

	Weight %	Client value (GBP)*
APPLE INC	**4.45**	**4,525,260**
MICROSOFT CORP	**4.09**	**4,161,901**
ALPHABET INC	**2.52**	**2,564,917**
AMAZON.COM INC	**1.99**	**2,028,398**
NVIDIA CORP	**1.80**	**1,830,586**

*Estimated client value

Largest contributors to ESG risk

	ESG risk score*	
	Q2 2023	Q3 2023
APPLE INC	**16.43**	**17.22**
MICROSOFT CORP	**15.32**	**15.06**
AMAZON.COM INC	**30.53**	**30.61**
META PLATFORMS INC-CLASS A	**34.50**	**34.08**
EXXON MOBIL CORP	**41.70**	**41.60**

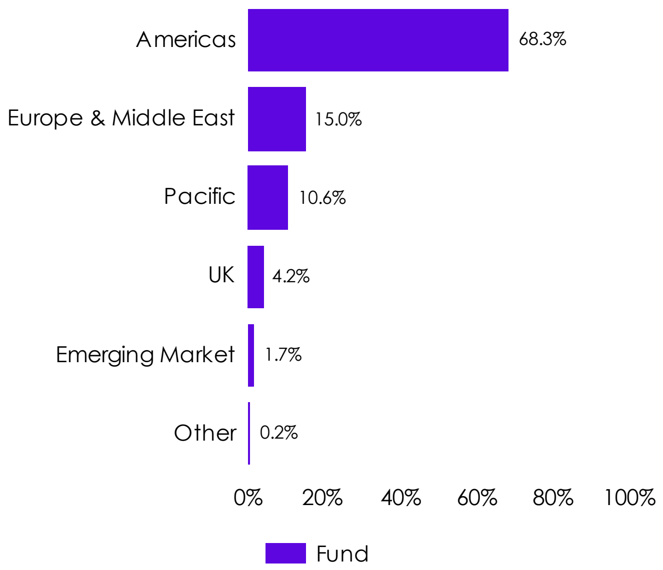
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

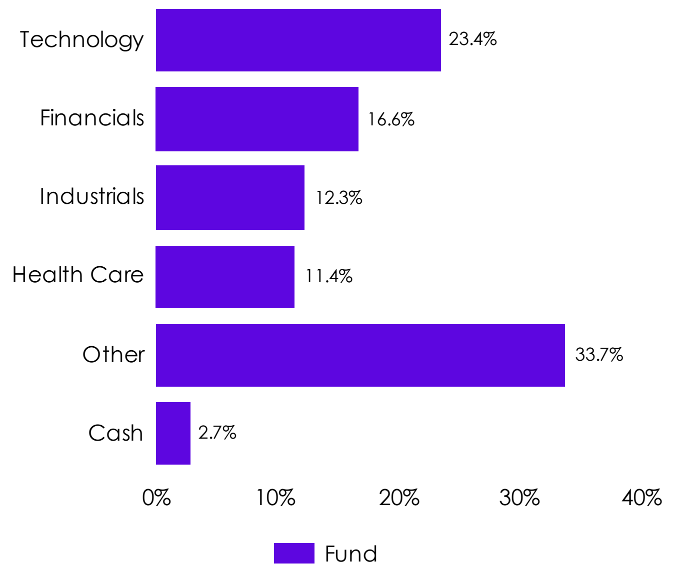
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Passive Developed	**160**	**166**	2.53	3.18	8.58	9.47

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Regional exposure



Sector exposure

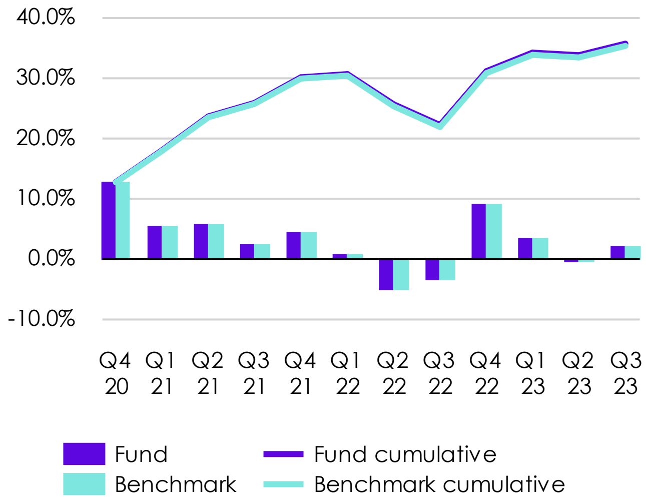


Passive UK Equities

Launch date
11 July 2018
Investment strategy & key drivers
Passive UK equity exposure
Liquidity
High
Benchmark
FTSE All Share
Outperformance target
Match
Total fund value
£127m
Risk profile
High

Dorset's Holding:
GBP127m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	1.9	13.9	12.0	3.3
Benchmark	1.9	13.8	11.8	3.2
Excess	-	0.1	0.2	0.1

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

Performance commentary

In the third quarter of 2023, Passive UK Equities returned 1.9%; it returned 13.8% over a one-year period. The fund performed in line with the FTSE All-Share Index.

The UK market outperformed the FTSE Developed World Index, which returned 0.7% over the period. The UK index has a larger allocation to the Energy sector than the global index and this was the strongest-performing sector, as energy prices rose over the quarter. The UK also benefited from having lower exposure to the Technology sector, which posted negative returns for the global index.

The Utility sector was the weakest-performing in the UK, followed by the Consumer Discretionary and Consumer Staples sectors. Utility companies are often leveraged and held by investors for their relatively stable income stream; and so guidance from central banks that interest rates are likely to remain higher for longer proved to be a headwind.

The largest individual company contributions to returns came from major Energy sector constituents Shell and BP. Rolls Royce also made a healthy contribution to returns. Shares were up 46%, as profits exceeded analyst expectations due to increased global defence spending and strong demand for air transport.

Passive UK Equities

Top 5 holdings

	Weight %	Client value (GBP)*
SHELL PLC	**7.63**	**9,687,360**
ASTRAZENECA PLC	**7.16**	**9,091,361**
HSBC HOLDINGS PLC	**5.55**	**7,038,927**
UNILEVER PLC	**4.43**	**5,626,866**
BP PLC	**3.93**	**4,993,841**

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q2 2023	Q3 2023
SHELL PLC	**36.10**	**33.68**
ASTRAZENECA PLC	**22.50**	**21.81**
HSBC HOLDINGS PLC	**19.51**	**25.47**
BP PLC	**35.12**	**35.10**
UNILEVER PLC	**24.57**	**24.57**

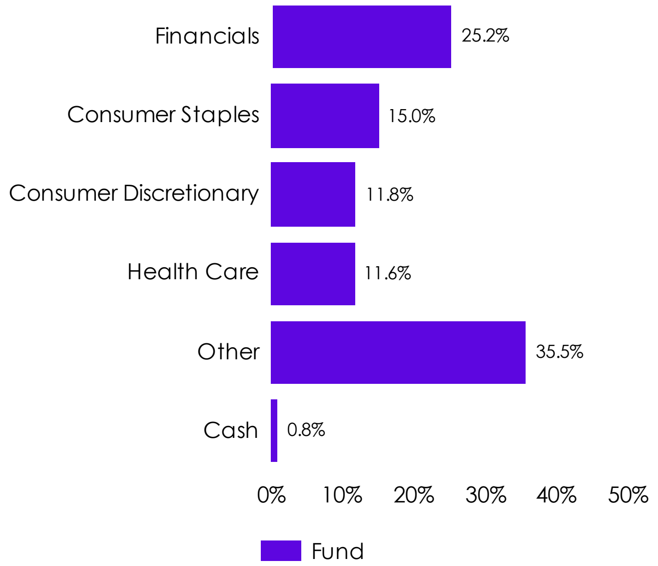
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Passive UK Equities	**152**	**129**	5.05	5.07	18.50	19.93

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Sector exposure

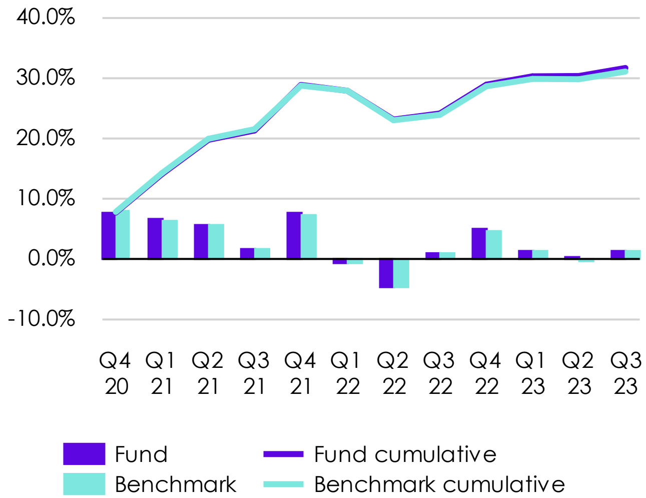


Passive Smart Beta

Launch date
18 July 2018
Investment strategy & key drivers
Passive equity exposure utilising alternative smart beta indices
Liquidity
Reasonable
Benchmark
SciBeta Multifactor Composite
Outperformance target
+0.5-1%
Total fund value
£162m
Risk profile
High

Dorset's Holding:
GBP162m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	1.4	7.7	10.7	7.6
Benchmark	1.3	7.3	10.2	7.3
Excess	0.1	0.4	0.5	0.3

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

Performance commentary

In the third quarter of 2023 Passive Smart Beta Equities returned 1.4%, outperforming the MSCI World Index, which returned 0.7%. The fund tracked the Scientific Beta Index in line with expectations.

Over the quarter, the low volatility and profitability signals made a negative contribution to returns relative to the market cap index. However, this was offset by the larger exposure to Value, which performed well over the period.

Sector attribution shows a positive allocation effect from the underweight position to the Technology sector, which underperformed the broader market. There was also a positive selection impact from having less exposure to Apple and Microsoft. The product further benefited from being overweight Insurers, but suffered a negative selection effect in the Health Care sector, being underweight both Eli Lilly and Novo Nordisk.

The largest single stock contributors to return were Marathon Petroleum Corporation, with positive exposure to rising energy prices, and Amgen, which reported stronger-than-anticipated revenue growth. The biggest detractors were Zimmer Biomet Holdings, as the company's CFO cast doubt over whether growth could be sustained in 2024, and Keysight Technologies, following a downbeat assessment of the latter's growth prospects.

Passive Smart Beta

Top 5 holdings

	Weight %	Client value (GBP)*
JOHNSON & JOHNSON	**0.74**	**1,204,073**
WALMART INC	**0.66**	**1,060,113**
COMCAST CORP	**0.65**	**1,056,633**
CISCO SYSTEMS INC	**0.65**	**1,046,472**
BOSTON SCIENTIFIC CORP	**0.64**	**1,035,444**

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q2 2023	ESG risk score* Q3 2023
3M CO	**34.09**	**39.77**
JOHNSON & JOHNSON	**23.98**	**23.98**
WALMART INC	**25.26**	**25.26**
SOUTHERN CO/THE	**32.98**	**32.98**
EXXON MOBIL CORP	**41.70**	**41.60**

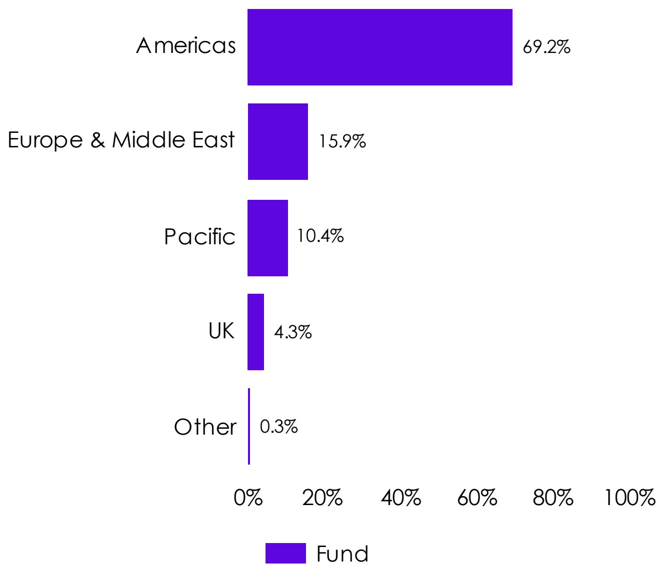
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

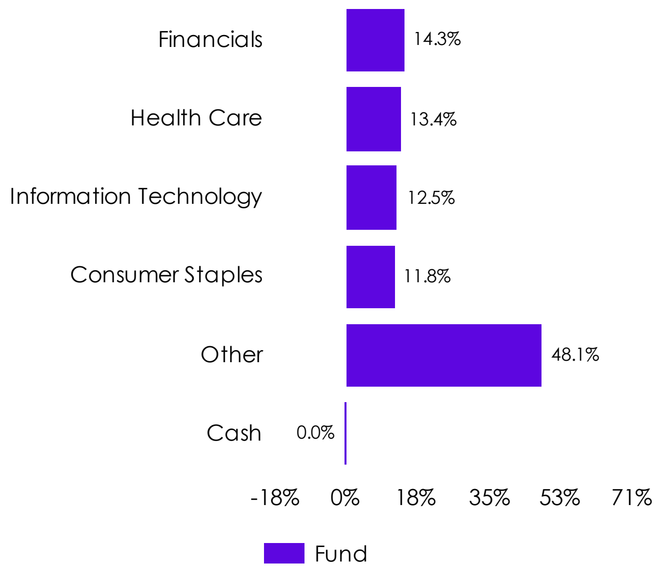
Portfolio	WACI 2023 Q2	WACI 2023 Q3	Total Extractive Exposure[1] 2023 Q2	Total Extractive Exposure[1] 2023 Q3	Extractive Industries (VOH)[2] 2023 Q2	Extractive Industries (VOH)[2] 2023 Q3
Passive Smart Beta	**309**	**304**	2.40	2.66	11.53	11.92

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Regional exposure



Sector exposure



Passive Smart Beta (Hedged)

Launch date
25 July 2018

Investment strategy & key drivers
Passive equity exposure utilising alternative smart beta indices - hedged

Liquidity
Reasonable

Benchmark
SciBeta Multifactor Hedged Composite

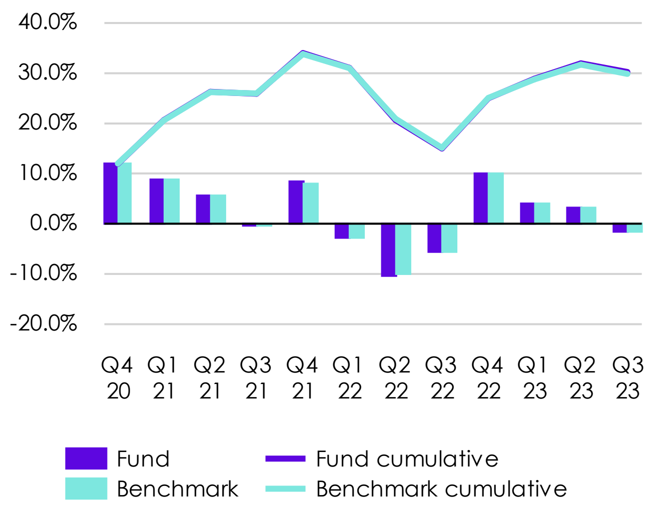
Outperformance target
+0.5-1%

Total fund value
£150m

Risk profile
High

Dorset's Holding:
GBP150m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-1.8	15.8	9.5	6.1
Benchmark	-1.9	15.2	9.0	5.9
Excess	0.1	0.6	0.5	0.2

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

Performance commentary

In the third quarter of 2023 Passive Smart Beta Equities GBP Hedged returned -1.8%, underperforming the unhedged Smart Beta product which was hindered by the appreciation of the US dollar versus sterling. The product tracked the Scientific Beta index in line with expectations and outperformed the market cap-based Passive Developed Equities GBP Hedged product which returned -2.5%.

Over the quarter, the low volatility and profitability signals made a negative contribution to returns relative to the market cap index. However, this was offset by the larger exposure to Value, which performed well over the period.

Sector attribution shows a positive allocation effect from the underweight position to the Technology sector which underperformed the broader market. There was also a positive selection impact from having less exposure to Apple and Microsoft. The product further benefited from being overweight Insurers, but suffered a negative selection effect in the Health Care sector, being underweight both Eli Lilly and Novo Nordisk.

The largest single stock contributors to return were Marathon Petroleum Corporation, with positive exposure to rising energy prices, and Amgen, which reported stronger than anticipated revenue growth. The biggest detractors were Zimmer Biomet Holdings as the company's CFO cast doubt over whether growth could be sustained in 2024, and Keysight Technologies, also following a downbeat assessment of growth prospects.

Passive Smart Beta (Hedged)

Top 5 holdings

	Weight %	Client value (GBP)*
JOHNSON & JOHNSON	0.74	1,115,784
WALMART INC	0.66	982,380
COMCAST CORP	0.65	979,155
CISCO SYSTEMS INC	0.65	969,739
BOSTON SCIENTIFIC CORP	0.64	959,520

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q2 2023	ESG risk score* Q3 2023
3M CO	34.09	39.77
JOHNSON & JOHNSON	23.98	23.98
WALMART INC	25.26	25.26
SOUTHERN CO/THE	32.98	32.98
EXXON MOBIL CORP	41.70	41.60

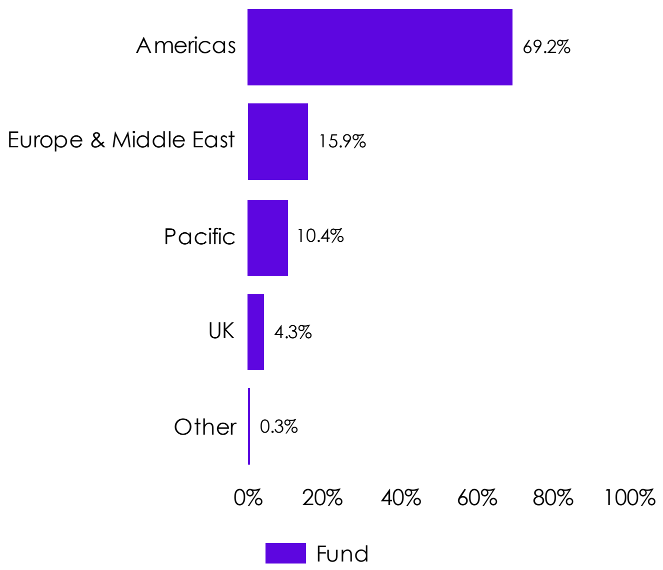
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

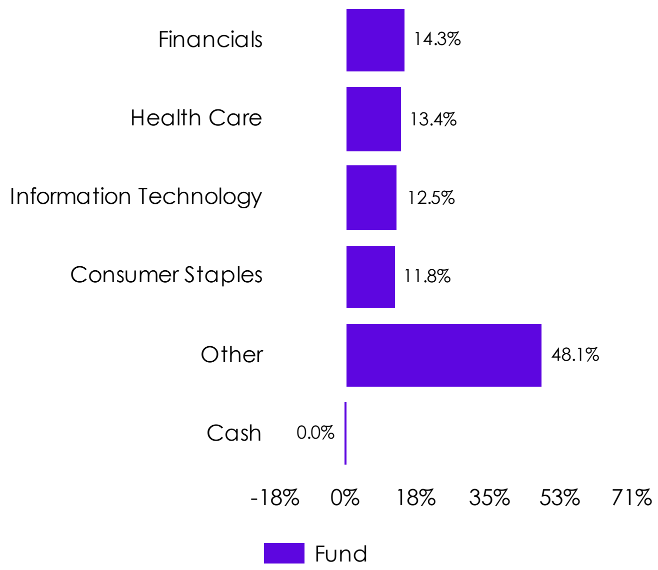
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Passive Smart Beta	309	304	2.40	2.66	11.53	11.92

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Regional exposure



Sector exposure



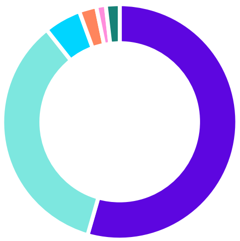
Private Equity Cycle 1

Investment objective
Global portfolio of private equity investments
Benchmark
MSCI ACWI
Outperformance target
+3%
Launch date
1 October 2018
Commitment to portfolio
£60.00m
The fund is denominated in GBP

Commitment to Investment
£61.25m
Amount Called
£43.43m
% called to date
70.90
Number of underlying funds
7
Dorset's Holding:
GBP55.15m

Country

Invested in underlying investments

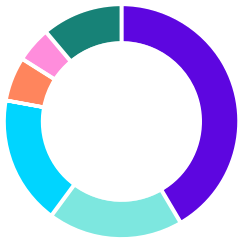


North America	54.4%
Western Europe	34.9%
Asia Pacific	5.1%
Global	2.4%
Middle-East/North Africa	1.3%
Other	1.9%

Source: Colmore
Country data is lagged by one quarter

Sector

GICs level 1



Financials	41.6%
Information Technology	18.6%
Health Care	17.7%
Telecommunication	6.1%
Industrials	4.9%
Other	11.1%

Source: Colmore
Sector data is lagged by one quarter

Performance commentary

Deal Activity has begun to pick up as GP's are acclimatising to the new environment. A contributing factor to this has been increased certainty amongst buyers and sellers around the future of interest rate movements. Deals are continuing to take place albeit with a larger portion of equity (owing to lower levels of more expensive debt funding). Fund raising remains difficult as GPs continue to extend fundraising periods. Headline inflation is beginning to come down however certain input costs continue to be high. Despite slight improvements in macroeconomic conditions, GPs continue to be inward looking, focussing on the resilience of their portfolios. Revenues have been largely stable/growing whilst EBITDA margins (a measure of operating profit) are contracting. This has been coupled with M&A synergies and GP investment theses taking longer to materialise. There has also been a tentative reopening from the IPO market, listings are beginning to take to place in certain sectors (reflected in recent high profile technology transactions).

Portfolio deployment now stands at ~70% of total commitments. Portfolio performance remains positive and is flat vs the prior quarter. Performance was generally flat or upward trending across funds in the portfolio.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
55.2	-0.7%	18.3%	3,452,740	132,723	3,320,017	2,194,470	1.39	-0.0%	0.0%

*Money weighted return. Net of all fees.

Private Equity Cycle 3

Investment objective
Global portfolio of private equity investments
Benchmark
MSCI ACWI
Outperformance target
+3%
Launch date
1 April 2022
Commitment to portfolio
£70.00m
The fund is denominated in GBP

Commitment to Investment
£70.00m
Amount Called
£0.86m
% called to date
1.22
Number of underlying funds
1
Dorset's Holding:
GBP0.85m

The existing Apax fund commitment has now been rolled into the Neuberger Berman ("NB") Clifton vehicle out of which all further Cycle 3 commitments are exclusively being made. To date, commitments have been made to a total of 8 different funds, 5 of which were third-party primary funds in Europe and North America, across predominantly buyout and to a lesser extent growth. Commitments also made to NB's own secondaries, impact and co-investment funds. Capital calls are being managed via a credit facility set-up by NB on Brunel's behalf. Returns for the portfolio are not yet meaningful given the portfolio is still being committed to manager funds.

Performance commentary

Deal Activity has begun to pick up as GP's are acclimatising to the new environment. A contributing factor to this has been increased certainty amongst buyers and sellers around the future of interest rate movements. Deals are continuing to take place albeit with a larger portion of equity (owing to lower levels of more expensive debt funding). Fund raising remains difficult as GPs continue to extend fundraising periods. Headline inflation is beginning to come down however certain input costs continue to be high. Despite slight improvements in macroeconomic conditions, GPs continue to be inward looking, focussing on the resilience of their portfolios. Revenues have been largely stable/growing whilst EBITDA margins (a measure of operating profit) are contracting. This has been coupled with M&A synergies and GP investment theses taking longer to materialise. There has also been a tentative reopening from the IPO market, listings are beginning to take to place in certain sectors (reflected in recent high profile technology transactions).

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
0.8	-	0.6%	805,579	0	805,579	240,535	0.99	-0.0%	-0.0%

*Money weighted return. Net of all fees.

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
£80.00m

The fund is denominated in GBP

Commitment to Investment
£80.00m

Amount Called
£12.06m

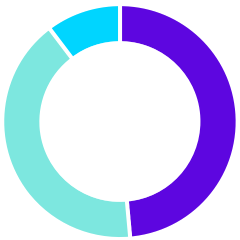
% called to date
15.07

Number of underlying funds
1

Dorset's Holding:
GBP11.34m

Country

Commitment in underlying investments



Source: Stepstone
Country data is lagged by one quarter

Sector

Source: Stepstone
Sector data is lagged by one quarter

Performance commentary

Global economic growth was resilient over the first half of 2023. Weak manufacturing impacted economies more reliant on exports, and a period of further economic weakness is expected. Consumer demand has yet to see a decline thanks to low unemployment & higher wages. Inflation has started to fall but pressure from the interest rate environment is set to continue.

Renewable developers, specifically in offshore wind, reported increased challenges in Q3 2023 due to rising CAPEX and cost of capital. A very mild 2023 has negatively impacted many operating renewable businesses. The lower production rates were somewhat netted off by higher power prices. Brunel's exposure to Renewables is well diversified by geography, technology and revenue profile.

As at the end of Q3, Cycle 3 is ~35% committed and ~16% invested. During Q3, two primary commitments, ICG Infra Equity Fund II and CIP Fund V, have been closed, providing European mid-market exposure and traditional renewable energy exposure across diversified technologies and geographies respectively.

Activity continues at a good pace and post Quarter end the portfolio is ~43% committed including deals subject to final StepStone due diligence. In Q3 2023 a European Natural Capital Primary Fund was approved in addition to two Tacticals: A GP-led secondary opportunity and a Co-investment in a midwestern telecommunications infrastructure platform focusing on Fibre to the Home.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
11.3	-	-8.3%	733,708	52,169	681,539	-204,474	0.94	-0.0%	-0.0%

*Money weighted return. Net of all fees.

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
£59.96m

% called to date
99.93

Number of underlying funds
3

Dorset's Holding:
GBP54.15m

Performance commentary

The two long lease property funds held in the portfolio have been impacted by rising interest rates, resulting in valuation declines. Despite economic uncertainty, both funds are confident about their tenant credit ratings, though they are monitoring the situation closely. Rent collection is back up to pre-pandemic levels. M&G Secured Property Income Fund (SPIF) has 100% occupancy, and ASI Long Lease Property (LLP) has only one void in the portfolio (1.9% vacancy), which they are in the process of leasing. Neither fund is leveraged.

Both long lease property funds received large redemption requests after June 2022 (close to 20% of NAV). M&G Secured Property Income Fund (SPIF) made good progress towards clearing their redemption queue, having paid down approximately 77% of the requests as at August. The fund has completed on £860m of disposals of assets, including recent sales of a large office asset in London and a small asset in Derby, both at premiums to book value. Abrdn Long Lease has been selling selective assets strategically but is further behind with its sales programme, having only paid back 35% of its redemption queue. Further sales are expected.

Greencoat Renewable Income (GRI) has continued to draw down investor commitments in Q3. These recent calls have funded further investment into Solar II, the solar PV fund managed by Greencoat, and purchased a stake in the London Array offshore wind farm. The London Array is located in the Thames Estuary 12 miles from the Kent and Essex coasts. The Array consists of 175 wind turbines with a total capacity of 630MW and benefits from Renewable Obligation Certificates (ROCs).

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
54.2	-13.4%	-0.9%	233,589	482,250	-248,661	-1,243,130	0.98	-0.3%	-0.0%

*Money weighted return. Net of all fees.

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
£30.00m

The fund is denominated in GBP

Commitment to Investment
£15.95m

Amount Called
£15.95m

% called to date
100.00

Number of underlying funds
3

Dorset's Holding:
GBP16.62m

Performance commentary

The two long lease property funds held in the portfolio have been impacted by rising interest rates, resulting in valuation write downs. Despite economic uncertainty, both funds are confident about their tenant credit ratings, though they are monitoring the situation closely. Rent collection is back up to pre-pandemic levels. M&G Secured Property Income Fund (SPIF) has 100% occupancy, and ASI Long Lease Property (LLP) has only one void in the portfolio (1.9% vacancy), which they are in the process of leasing. Neither fund is leveraged.

Both long lease property funds received large redemption requests after June 2022 (close to 20% of NAV). M&G Secured Property Income Fund (SPIF) made good progress towards clearing their redemption queue, having paid down approximately 77% of the requests as at August. The fund has completed on £860m of disposals of assets, including recent sales of a large office asset in London and a small asset in Derby, both at premiums to book value. Abrdn Long Lease has been selling selective assets strategically but is further behind with its sales programme, having only paid back 35% of its redemption queue. Further sales are expected.

There is approximately £19m to commit to the fund for Cycle 3, either via a primary subscription or via a further secondary market trade, should the opportunity arise. The allocation to Greencoat Renewable Income (GRI) is expected to be drawn down by the end of this year, given the fund's strong pipeline.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
16.6	-	-	3,489,020	913,138	2,575,883	-142,001	1.04	0.0%	0.0%

*Money weighted return. Net of all fees.

Glossary

Term	Comment
absolute risk	Overall assessment of the volatility that an investment will have
ACS	Authorised Contractual Scheme - a collective investment arrangement that holds and manages assets on behalf of a number of investors
active risk/weight	A measure of the percentage of a holding that differs from the benchmark index; can relate to an equity, a sector or a country/region
amount called	In private investments, this reflects the actual investment amount that has been drawn down
amount committed	In private investments, this is the amount that a client has committed to an investment - it will be drawn down (called) during the investment period
annualised return	Returns are quoted on an annualised basis, net of fees
asset allocation	Performance driven by selecting specific country, sector positions or asset classes as applicable
basis points (BP)	A basis point is 0.01% - so 100bps is 1.0%. Often used for fund performance and management fees
CTB	Climate Transition Benchmark - targets 30% lower carbon exposure from 2020 and then a 7% annual reduction
DLUHC	Department for Levelling Up, Housing & Communities; the government body with oversight of pooling
DPI	Distributed to Paid In; ratio of money distributed to Limited Partners by the Fund, relative to contributions. Used for private markets investments
duration	A measure of bond price sensitivity to changes in interest rates. A high duration suggests a bond's price will fall by relatively more if interest rates increase than a bond with a low duration

Term	Comment
EBITDA margin	An EBITDA margin is a profitability ratio that measures how much in Earnings a company is generating Before Interest, Taxes, Depreciation, and Amortization, as a percentage of revenue.
ESG	ESG is an umbrella term to capture the various environmental, social and governance risks investors factor into their assessment of a company's sustainability profile. Brunel views assessing ESG factors as a central part of our fiduciary duty
ESG Score	MSCI (Morgan Stanley Capital International) score based on its assessment of the ESG credentials of an underlying investment. If the portfolio score is below the index, the portfolio is assessed by MSCI to be investing in companies with a better ESG score
extractive exposures VOH	Value of Holdings of invested companies which derive revenues from extractive industries
GP or general partner	In Private Equity, the GP is usually the firm that manages the fund
gross performance	Performance before deduction of fees
Growth	Growth stocks typically exhibit faster long term growth prospects and are often valued at higher price multiples
IRR	Internal Rate of Return - a return that takes account of actual money invested
legacy assets	Client assets not managed via the Brunel Pension Partnership
Low Volatility	Low Volatility is a strategy that attempts to minimise the return volatility.
LP or limited partner	In private equity, an LP is usually a third party investor in the fund
M&A	Mergers and acquisitions

Glossary

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

Term	Comment
standard deviation	Standard deviation is a measure of volatility for an investment using historical data. Volatility is used as a measure of investment risk. A higher number may indicate a more volatile (or riskier) investment but should be taken in context with other measures of risk
time-weighted return	A performance measure that eliminates the impact of cash flows, focussing solely on the investment's rate of return over a specific time period. It does not account for the timing and size of contributions and withdrawals.
total extractive exposure	Revenue derived from extractive operations as a % of total corporate revenue
total return (TR)	Total Return - including price change and accumulated dividends
tracking error	A measure of relative volatility around a benchmark. A fund which differs greatly from the benchmark is likely to have a high tracking error
transitioned assets	Client assets that have been transferred to the Brunel Pension Partnership
TVPI	Total Value to Paid In; ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid in
Value	Value stocks typically have a low valuation when measured on a Price to Book or Price to earnings ratio
WACI	Weighted Average Carbon Intensity; measures the carbon intensity of businesses rather than total carbon emissions. It is expressed as tonnes of CO_2 equivalent per million GBP of investment exposure
yield to worst	Lowest possible yield on a bond portfolio assuming no defaults

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Performance data is provided net of fees by State Street Global Services unless otherwise indicated.

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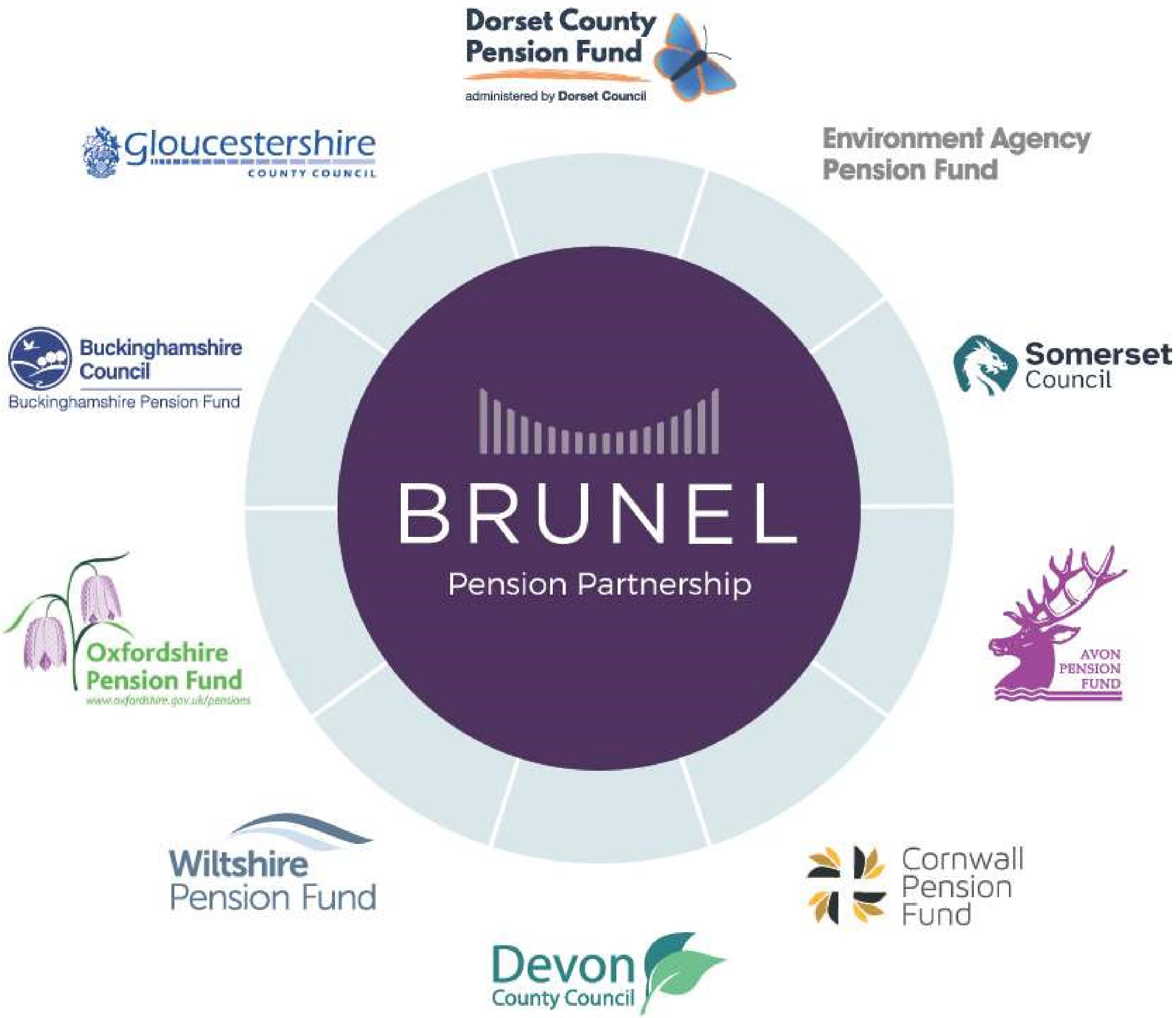
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Environment Agency Pension Fund
Somerset Council
AVON PENSION FUND
Cornwall Pension Fund
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