Dorset County Pension Fund Performance Report

Quarter ending 30 June 2024

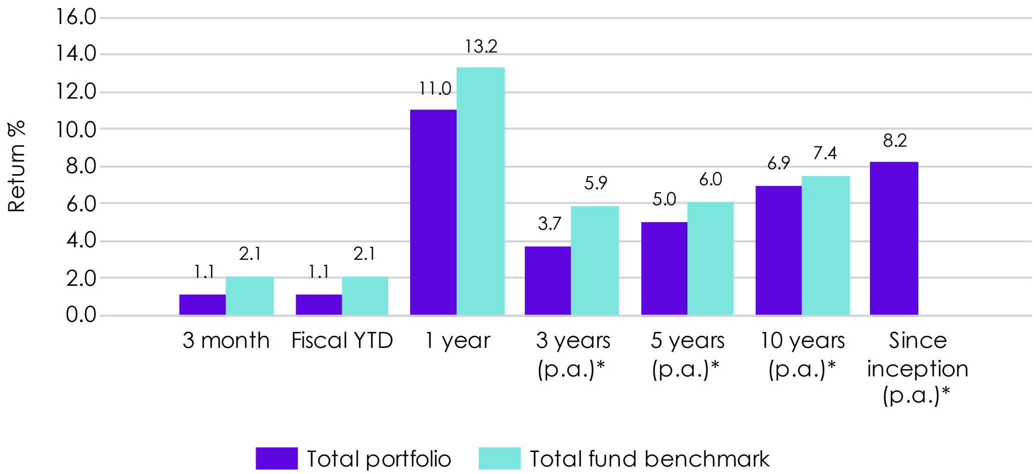
Dorset County Pension Fund
administered by Dorset Council

Brunel Pension Partnership

Contents

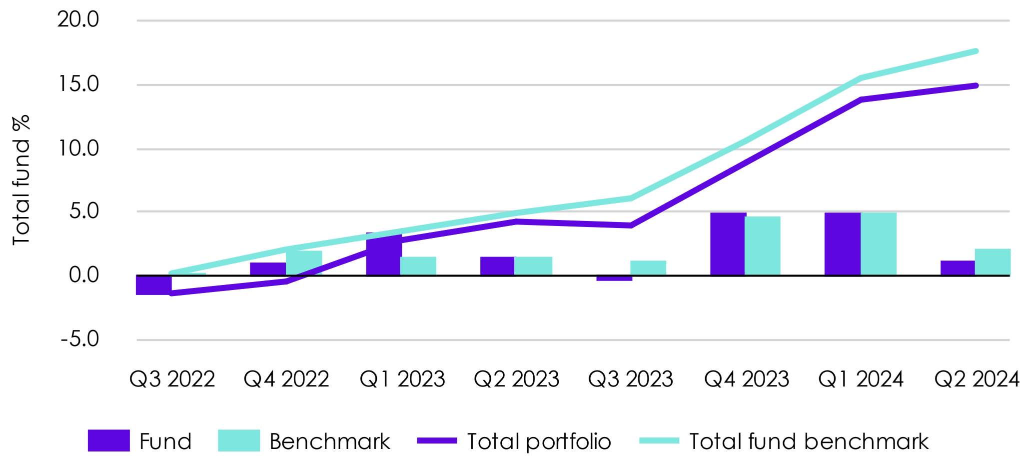
Pension Fund performance

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

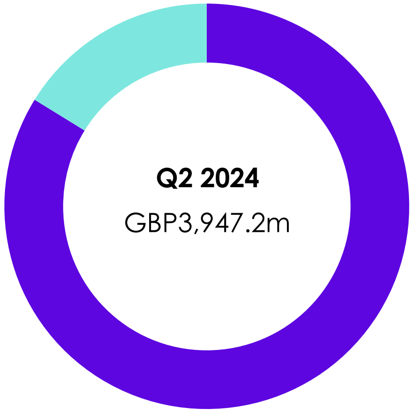
Markets generally moved upwards in the second quarter, continuing the trend from the first quarter, although at a more moderate pace. The emerging markets enjoyed positive performance, with China rallying after government efforts to support real estate. The ECB cut rates, but the US Fed remained firmly on hold as inflationary pressures persisted above comfort levels. The quarter also saw a noisy political backdrop with elections pending in the UK and results announced in France, South Africa and India. Credit markets continued to see a tightening of spreads over government yields. Private markets are still facing digestion issues with sluggish IPO markets and continued high interest rates.

The total fund increased by 1.1% during the quarter, behind the 2.1% increase in the benchmark. Over twelve months to quarter-end, the portfolio increased by 11.0%, against a 13.2% rise in the benchmark.

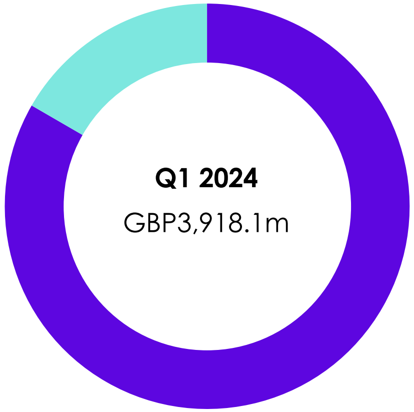
Brunel's listed portfolios were generally up in absolute terms over the quarter. Multi Asset Credit continued its positive run and is now up 11.6% over the last year. Global Sustainable Equities was slightly down during the quarter, and whilst up 12.5% over the last year, continues to trail the benchmark. Emerging Markets Equities had a stronger quarter (up 5.7%) and is also now up 12.5% over the last year.

Asset summary

Assets transitioned to Brunel



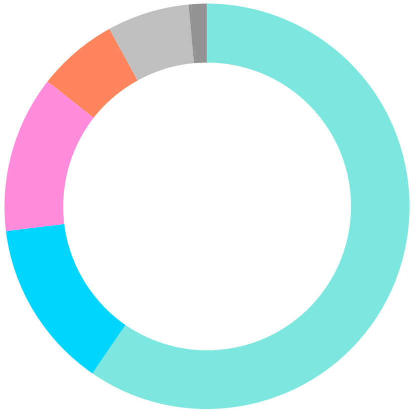
Transitioned	83.83%
Legacy assets	16.17%



Transitioned	83.28%
Legacy assets	16.72%

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

Asset allocation breakdown



Key:

Equities	59.58%
Fixed income	13.47%
Private markets	12.53%
Property	6.42%
Other	6.55%
Cash	1.46%

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

Overview of assets

Detailed asset allocation

Equities	£2,351.77m	59.58%
Global Sustainable Equities	£391.52m	9.92%
Global High Alpha Equities	£328.82m	8.33%
Global Small Cap Equities	£243.10m	6.16%
UK Active Equities	£211.74m	5.36%
Passive Smart Beta (Hedged)	£173.93m	4.41%
Passive Smart Beta	£171.82m	4.35%
Emerging Markets Equities	£156.23m	3.96%
Passive UK Equities	£140.77m	3.57%
PAB Passive Global Equities (Hedged)	£140.48m	3.56%
PAB Passive Global Equities	£135.59m	3.44%
Passive Developed Equities (Hedged)	£126.56m	3.21%
Passive Developed Equities	£122.59m	3.11%
Legacy Assets	£8.62m	0.22%

Fixed income	£531.62m	13.47%
Multi-Asset Credit	£275.00m	6.97%
Sterling Corporate Bonds	£256.62m	6.50%

Private markets (incl. property)	£747.70m	18.94%
Private Equity Cycle 1	£59.43m	1.51%
Secured Income Cycle 1	£52.63m	1.33%
Secured Income Cycle 3	£30.39m	0.77%
Infrastructure Cycle 3	£24.48m	0.62%
Private Equity Cycle 3	£6.12m	0.15%
Private Equity Cycle 4	£0.03m	0.00%
Legacy Assets	£574.62m	14.56%

Other	£258.58m	6.55%
Diversifying Returns Fund	£261.01m	6.61%
Legacy Assets	-£2.42m	-0.06%

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	60,151,241.72	1.52%	14.18
US0231351067	AMAZON.COM INC	Consumer Discretionary	Broadline Retail	UNITED STATES	43,737,412.68	1.11%	29.32
US67066G1040	NVIDIA CORP	Information Technology	Semiconductors	UNITED STATES	35,337,584.97	0.90%	13.17
GB0009895292	ASTRAZENECA PLC	Health Care	Pharmaceuticals	UNITED KINGDOM	29,018,680.88	0.74%	21.09
US0378331005	APPLE INC	Information Technology	Technology Hardware	UNITED STATES	29,006,580.86	0.73%	16.79
US02079K3059	ALPHABET INC-CL A	Communication Services	Interactive Media &	UNITED STATES	27,377,567.88	0.69%	24.81
GB00BP6MXD84	SHELL PLC	Energy	Integrated Oil & Gas	UNITED KINGDOM	24,065,649.12	0.61%	32.43
US57636Q1040	MASTERCARD INC - A	Financials	Transaction & Payment	UNITED STATES	23,399,370.53	0.59%	15.59
GB00B10RZP78	UNILEVER PLC	Consumer Staples	Personal Care Products	UNITED KINGDOM	21,759,014.15	0.55%	22.20
DK0062498333	NOVO NORDISK A/S-B	Health Care	Pharmaceuticals	DENMARK	19,489,394.60	0.49%	22.66

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	13,316	0.3%	2.50%	-2.2%	-2.0%	-0.0%
Cash	57,528	1.5%	-	1.5%	0.2%	0.0%
CBRE	253,305	6.4%	10.00%	-3.6%	1.4%	0.1%
Harbourvest	63,833	1.6%	2.50%	-0.9%	2.1%	0.0%
Hermes	83,309	2.1%	4.00%	-1.9%	0.2%	0.0%
IFM	160,857	4.1%	4.00%	0.1%	-0.4%	-0.0%
Insight	29	0.0%	-	0.0%	-	-
Internally Managed UK Equities	7,956	0.2%	-	0.2%	1.3%	0.0%
Investec	378	0.0%	-	0.0%	-1.3%	-0.0%
Wellington	286	0.0%	-	0.0%	-0.4%	-0.0%
Global High Alpha Equities	328,819	8.3%	7.50%	0.8%	1.1%	0.1%
Global Sustainable Equities	391,516	9.9%	10.00%	-0.1%	-0.5%	-0.1%
UK Active Equities	211,739	5.4%	5.00%	0.4%	3.7%	0.2%
Emerging Markets Equities	156,232	4.0%	5.00%	-1.0%	5.7%	0.2%
Global Small Cap Equities	243,101	6.2%	6.00%	0.2%	-1.8%	-0.1%
Diversifying Returns Fund	261,005	6.6%	6.00%	0.6%	-0.5%	-0.0%

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
Multi-Asset Credit	274,995	7.0%	7.50%	-0.5%	1.9%	0.1%
Sterling Corporate Bonds	256,623	6.5%	6.50%	0.0%	0.1%	0.0%
PAB Passive Global Equities	135,588	3.4%	3.00%	0.4%	2.8%	0.1%
PAB Passive Global Equities (Hedged)	140,479	3.6%	3.00%	0.6%	3.4%	0.1%
Passive Developed Equities	122,593	3.1%	2.50%	0.6%	2.2%	0.1%
Passive Developed Equities (Hedged)	126,559	3.2%	2.50%	0.7%	2.8%	0.1%
Passive UK Equities	140,772	3.6%	5.00%	-1.4%	3.7%	0.1%
Passive Smart Beta	171,817	4.4%	3.75%	0.6%	-1.2%	-0.1%
Passive Smart Beta (Hedged)	173,933	4.4%	3.75%	0.7%	-0.6%	-0.0%
Private Equity Cycle 1	59,429	1.5%	-	1.5%	N/M	N/M
Private Equity Cycle 3	6,116	0.2%	-	0.2%	N/M	N/M
Private Equity Cycle 4	32	0.0%	0.00%	-	N/M	N/M
Infrastructure Cycle 3	24,481	0.6%	-	0.6%	N/M	N/M
Secured Income Cycle 1	52,632	1.3%	-	1.3%	N/M	N/M
Secured Income Cycle 3	30,391	0.8%	-	0.8%	N/M	N/M

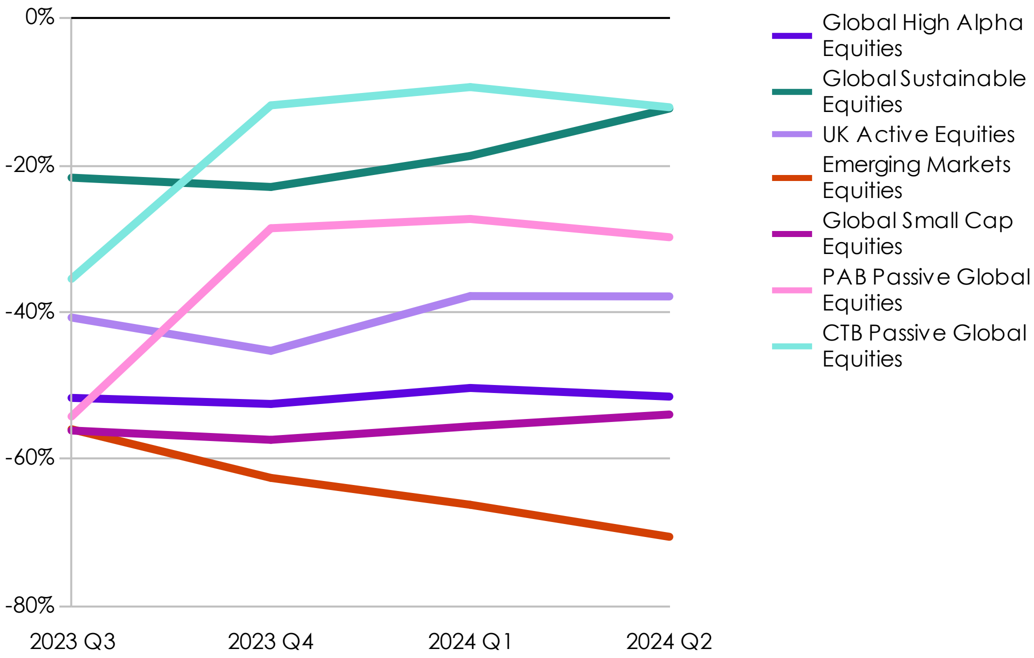
Private Markets 3 month performance is not material. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Stewardship and climate metrics

Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2024 Q1	2024 Q2	2024 Q1	2024 Q2	2024 Q1	2024 Q2
Global High Alpha Equities	79	77	1.5	1.3	2.4	2.4
MSCI World*	160	158	4.8	4.2	8.0	7.9
Global Sustainable Equities	160	178	2.0	1.9	5.1	5.4
MSCI ACWI*	197	203	4.8	4.2	8.1	8.0
UK Active Equities	82	82	6.8	6.4	10.4	11.1
FTSE All Share ex Inv Tr*	131	132	8.3	7.0	18.5	18.9
Emerging Markets Equities	179	175	2.1	2.0	4.6	4.5
MSCI Emerging Markets*	531	596	6.0	6.1	8.4	8.4
Global Small Cap Equities	92	97	1.3	2.2	1.2	1.7
MSCI Small Cap World*	208	210	3.9	3.8	5.9	5.8
PAB Passive Global Equities	118	117	1.2	1.1	3.5	3.2
FTSE Dev World TR UKPD*	163	166	4.6	4.0	8.3	8.4
PAB Passive Global Equities (Hedged)	118	117	1.2	1.1	3.5	3.2
CTB Passive Global Equities	148	146	2.1	2.0	5.0	4.9
CTB Passive Global Equities (Hedged)	148	146	2.1	2.0	5.0	4.9
FTSE Dev World TR UKPD*	163	166	4.6	4.0	8.3	8.4
Passive Developed Equities	163	161	4.0	3.5	8.3	8.1
Passive Developed Equities (Hedged)	163	161	4.0	3.5	8.3	8.1
Passive UK Equities	132	132	7.5	6.5	18.3	19.0
Passive Smart Beta	304	313	3.3	3.4	10.9	12.0
Passive Smart Beta (Hedged)	304	313	3.3	3.4	10.9	12.0

*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
Equities				
Global High Alpha Equities	6.8%	13.3%	10.6%	11.6%
Global Sustainable Equities	3.5%	14.3%	9.1%	11.1%
UK Active Equities	6.5%	12.0%	8.0%	11.0%
Emerging Markets Equities	-4.1%	13.8%	-1.8%	14.0%
Global Small Cap Equities	0.3%	15.7%	2.2%	14.4%
Passive Developed Equities	10.0%	11.5%	10.2%	11.5%
Passive Developed Equities (Hedged)	8.0%	15.7%	8.2%	15.6%
Passive UK Equities	7.5%	10.9%	7.4%	10.9%
Passive Smart Beta	8.0%	10.0%	7.6%	10.0%
Passive Smart Beta (Hedged)	6.1%	14.1%	5.6%	14.1%
Fixed income				
Multi-Asset Credit	2.6%	6.2%	7.0%	0.6%
Other				
Diversifying Returns Fund	2.9%	4.1%	5.9%	0.6%

Risk and return summary

Brunel portfolio performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Private markets (incl. property)				
Private Equity Cycle 1	14.4%	12.5%	9.1%	11.1%
Secured Income Cycle 1	-2.5%	12.2%	6.4%	2.1%

Risk and return summary

Legacy manager performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Aberdeen Standard	11.6%	12.2%	7.4%	10.9%
Brunel PM Cash	241.5%	-	-	-
Cash	0.9%	-	-	-
CBRE	1.6%	10.9%	1.0%	9.4%
Harbourvest	7.7%	12.7%	7.4%	10.9%
Hermes	2.4%	7.2%	10.0%	0.1%
IFM	11.7%	7.6%	10.0%	0.1%
Insight	-6.1%	14.6%	-5.8%	14.6%
Dorset County Pension Fund	3.7%	7.9%	5.9%	6.9%

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 (59.36%)			**2,343.15**									
Global High Alpha Equities	MSCI World	+2-3%	328.82	1.1%	-1.6%	17.2%	-4.2%	6.8%	-3.8%	13.4%	0.7%	15 Nov 2019
Global Sustainable Equities	MSCI ACWI	+2%	391.52	-0.5%	-3.5%	12.5%	-8.1%	3.5%	-5.6%	6.2%	-4.6%	01 Dec 2020
UK Active Equities	FTSE All Share ex Inv Tr	+2%	211.74	3.7%	-	14.9%	1.9%	6.5%	-1.5%	5.8%	-0.7%	21 Nov 2018
Emerging Markets Equities	MSCI Emerging Markets	+2-3%	156.23	5.7%	0.7%	12.5%	-1.1%	-4.1%	-2.3%	2.3%	-1.7%	09 Oct 2019
Global Small Cap Equities	MSCI Small Cap World	+2%	243.10	-1.8%	0.9%	7.4%	-2.9%	0.3%	-1.9%	2.5%	-1.5%	03 Mar 2021
PAB Passive Global Equities	FTSE Dev World PAB	Match	135.59	2.8%	-	18.3%	-0.1%	-	-	16.9%	-0.2%	23 Nov 2022
PAB Passive Global Equities (Hedged)	FTSE Dev World PAB	Match	140.48	3.4%	-	18.7%	-0.1%	-	-	21.3%	-0.2%	15 Dec 2022
Passive Developed Equities	FTSE Developed	Match	122.59	2.2%	-0.4%	20.6%	-0.5%	10.0%	-0.2%	11.7%	-0.2%	24 Jan 2020
Passive Developed Equities (Hedged)	FTSE Developed	Match	126.56	2.8%	-0.4%	21.2%	-0.5%	8.0%	-0.2%	11.5%	-0.2%	31 Jan 2020
Passive UK Equities	FTSE All Share	Match	140.77	3.7%	-	13.0%	-	7.5%	0.1%	4.7%	0.1%	11 Jul 2018
Passive Smart Beta	SciBeta Multifactor Composite	+0.5-1%	171.82	-1.2%	0.1%	14.0%	0.4%	8.0%	0.5%	8.8%	0.3%	25 Jul 2018
Passive Smart Beta (Hedged)	SciBeta Multifactor Hedged Composite	+0.5-1%	173.93	-0.6%	0.1%	14.7%	0.5%	6.1%	0.5%	8.1%	0.2%	25 Jul 2018
Fixed income (13.47%)			**531.62**									
Multi-Asset Credit	SONIA +4%	0% to +1.0%	275.00	1.9%	-0.3%	11.9%	2.5%	2.6%	-4.4%	2.6%	-4.3%	01 Jun 2021
Sterling Corporate Bonds	iBoxx Sterling Non Gilt x	+1%	256.62	0.1%	0.2%	11.8%	2.1%	-	-	6.1%	1.6%	14 Dec 2022

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
Private markets (incl. property) (4.38%)			**173.08**									
Private Equity Cycle 1	MSCI ACWI	+3%	59.43	N/M	N/M	5.0%	-15.6%	14.4%	5.3%	13.8%	1.2%	26 Mar 2019
Private Equity Cycle 3	MSCI ACWI	+3%	6.12	N/M	N/M	7.0%	-13.6%	-	-	-4.2%	-25.0%	28 Apr 2023
Private Equity Cycle 4	MSCI ACWI	+3%	0.03	N/M	N/M	-	-	-	-	-	-3.1%	30 May 2024
Infrastructure Cycle 3	n/a - absolute return target	net 8% IRR	24.48	N/M	N/M	3.9%	1.9%	-	-	0.8%	-4.0%	13 Oct 2022
Secured Income Cycle 1	CPI	+2%	52.63	N/M	N/M	-3.4%	-5.4%	-2.5%	-8.9%	-1.0%	-5.2%	15 Jan 2019
Secured Income Cycle 3	CPI	+2%	30.39	N/M	N/M	-1.6%	-3.6%	-	-	-	-2.0%	01 Jun 2023
Other (6.61%)			**261.01**									
Diversifying Returns Fund	SONIA +3%	0% to +2.0%	261.01	-0.5%	-2.5%	9.3%	0.9%	2.9%	-3.1%	3.9%	-1.4%	31 Jul 2020
Total Brunel assets (excl. cash) (83.83%)			**3,308.85**									

*Since initial investment
⁺ Excess to benchmark, may not include outperformance
Private Markets 3 month performance is not material. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Portfolio overview

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
Private markets (incl. property) (14.56%)			**574.62**							
CBRE	253.30	1.4%	0.9%	2.2%	3.3%	1.6%	0.6%	6.5%	0.3%	01 Jan 2000
Aberdeen Standard	13.32	-2.0%	-5.8%	-5.2%	-18.2%	11.6%	4.2%	4.9%	-1.2%	01 Jun 2006
Harbourvest	63.83	2.1%	-1.6%	2.2%	-10.8%	7.7%	0.3%	12.8%	7.1%	01 May 2006
Hermes	83.31	0.2%	-2.2%	-6.6%	-16.6%	2.4%	-7.5%	4.9%	-5.1%	01 Feb 2015
IFM	160.86	-0.4%	-2.7%	3.7%	-6.3%	11.7%	1.7%	12.5%	2.5%	01 Apr 2016
Brunel PM Cash	0.00	1,072.3%	1,072.3%	1,998.2%	1,998.2%	241.5%	241.5%	146.7%	-	01 Jun 2020
Other (1.46%)			**57.56**							
Insight	0.03	-	-	-	-	-6.1%	-0.4%	2.9%	0.4%	01 Jul 2012
Cash	57.53	0.2%	0.2%	1.4%	1.4%	0.9%	0.9%	0.5%	-	01 Jan 2009
Total legacy assets (excl. cash) (16.02%)	**632.18**									

*Since initial investment
+ Excess to benchmark, may not include outperformance

Chief Investment Officer commentary

Economic and market price momentum from the first quarter of 2024 continued into the second, albeit at a more moderate pace. Initial strong economic data was, at the margin, viewed negatively by investors given the stickier nature of inflation, particularly service inflation, which remained stubbornly higher than the levels with which the US central bank is comfortable. The Federal Reserve meeting in June poured further cold water on the idea of early rate cuts by striking a hawkish tone. The European central bank actually cut interest rates but, in keeping with other developed markets, expectations of further ECB rate cuts diminished.

Global equities rallied, driven by an ever-narrower clutch of AI-themed companies, as concentration increased even further. To highlight this point, an equally weighted benchmark of US companies underperformed the market cap-weighted benchmark by 10% in the first half of this year. Despite this, it was emerging market equities that posted by far the strongest returns, up in excess of 5% during the quarter. This was driven by several factors, not least the rally in the Chinese market, which was spurred into life by the positivity surrounding the government's efforts to support the real estate sector and President Xi's reform rhetoric. Politics also had a hand to play, as investors were heartened by the coalition formed in South Africa, and by Narendra Modi's NDA coalition retaining a parliamentary majority in India, albeit reduced. Not to be outdone, the UK stock market also posted strong returns and the FTSE 100 hit all-time highs.

Politics wasn't far from the agenda elsewhere, with (spoiler alert) then-PM Rishi Sunak calling for an election on 4 July. In France, snap parliamentary elections saw gains for right-wing parties, which created uncertainty and drove eurozone shares lower. The performance of Joe Biden, the US president, in a televised debate did, accordingly to polls, increase the likelihood of the former president, Donald Trump, returning to the White House. Politics as a rule doesn't drive long-term asset prices but can create short term volatility. That said, we do have a disproportionate number of elections this year, which does amplify the "noise level."

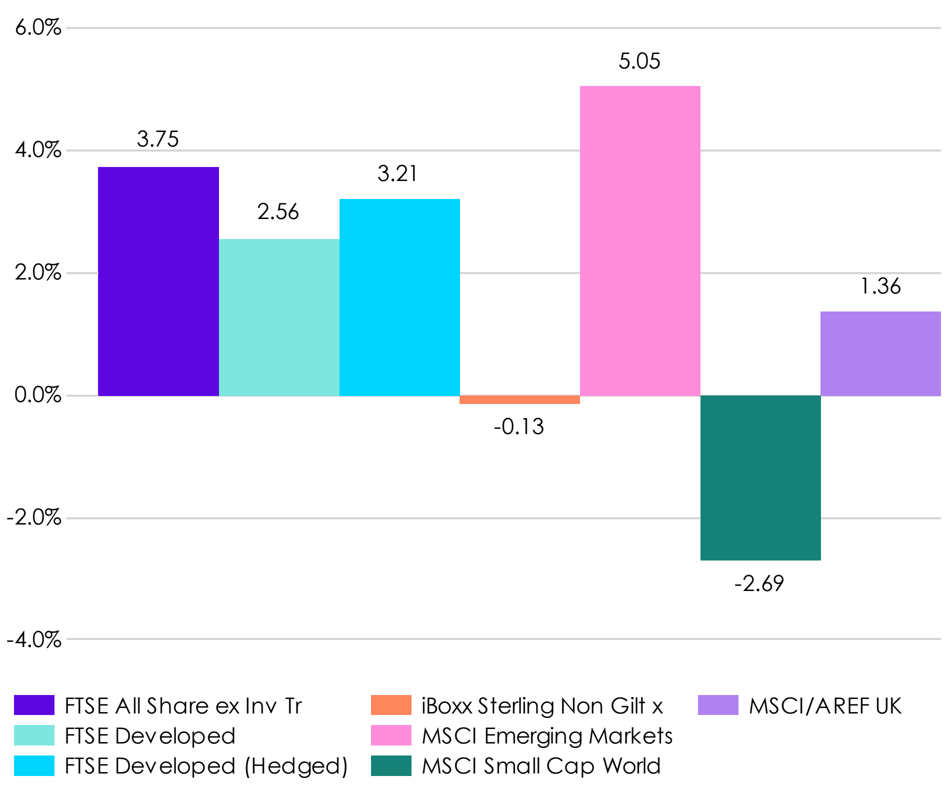
Despite some cracks appearing in US consumer data towards the end of June, the relatively benign economic news seen over the quarter put pressure on core government bonds but was supportive of the riskier ends of the fixed income market. Whilst all-in yields remained high, corporate spreads, which had stayed in narrow ranges this year, ended near post-financial crisis lows, driven by healthy fundamentals including continued positive corporate earnings. Linking back to my comments above, it is worthy of note that, whilst profits were at or near all-time highs in many markets, the share of profit increases coming back to employees was much, much lower, perhaps driving discontent and a move away in many places from the centre ground of politics.

In private markets, the macro themes described have played out somewhat differently. AI-powered technology allows for greater efficiencies and greater innovation but also hugely increases demand for power, which adds pressure to the energy transition. However, there were positives in the form of company actions: Microsoft, for example, this year signed a huge 10GW renewable energy contract agreement (PPA) to help it meet its demands and its Net Zero commitment. This type of action creates significant opportunities - and provides leadership by example.

Elsewhere in private equity and infrastructure, the market consensus of a higher-for-longer rate environment meant GPs buying assets with their eyes wide open. It's therefore very plausible that this current vintage should be a strong one. However, as the IPO markets remained quiet, there continued to be unresolved digestion problems, specifically in the private equity universe, where managers were unable to sell assets and return capital to their investors. In real estate, despite rates remaining elevated, some managers were starting to talk of green shoots and of more optimism in the market. Occupier markets were still resilient, although they have slowed since peak and, anecdotally, transaction volumes are anticipated to recover compared to the lows of the previous quarter and of 2023.

Chief Investment Officer commentary

Index Performance Q2 2024



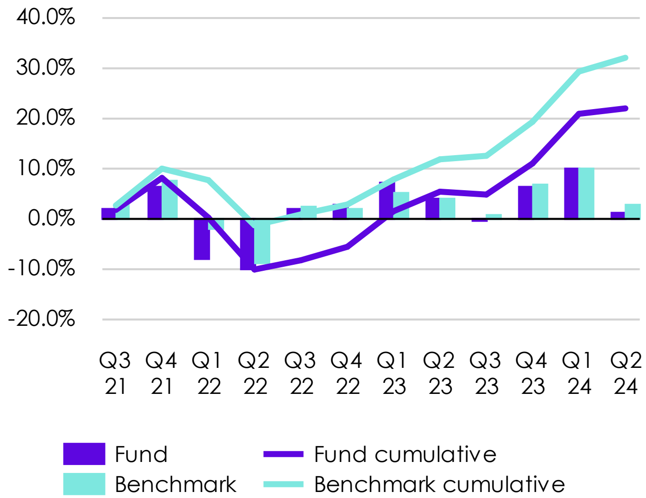
Source: State Street

Global High Alpha Equities

Launch date
6 December 2019
Investment strategy & key drivers
High conviction, unconstrained global equity portfolio
Liquidity
Managed
Benchmark
MSCI World
Outperformance target
+2-3%
Total fund value
£4,418m
Risk profile
High

Dorset's Holding:
GBP329m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	1.1	17.2	6.8	13.9
MSCI World	2.7	21.4	10.6	13.2
Excess	-1.6	-4.2	-3.8	0.7

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

Performance commentary

Global developed equities (as proxied by the MSCI World index) returned 2.7% in GBP terms over the quarter, continuing the rally experienced over the previous two quarters, albeit at a more moderate pace. Returns were driven by a handful of AI-connected large cap holdings, again highlighting the continuing concentration within the index. The largest four names in the index (Amazon, Apple, Microsoft, and NVIDIA, comprising nearly 17% of the index by market cap) together contributed c. 2.7%, to the index return (practically 100% of it). The other c.1,400 constituents contributed essentially nothing to absolute returns in aggregate. Therefore, it is no surprise that positioning in those top four names largely drove relative performance outcomes over the quarter. Cyclical sectors again generally outperformed defensive, with IT and Communications Services the significant outperformers. Broad style indices showed Quality and Growth outperformed whilst Value materially underperformed the index.

The portfolio returned 1.1%, underperforming the index by 1.6%. It is underweight the four largest names in aggregate and it was the underweights to Apple and NVIDIA that hurt most, together detracting 1.1% from relative returns.

Sector attribution showed that, whilst the overweight allocation to the Consumer Discretionary sector detracted, it was weak selection within the IT sector that had the largest negative impact on performance, driven by underweights to Apple and NVIDIA. Selection within Financials was also weak, partly due to the negative impact of the transactions and payments-type businesses held overweight in the portfolio (with Mastercard and Adyen two of the larger detractors).

Manager performance varied widely. Baillie Gifford was the only manager to outperform (+0.9%), resulting from sector positioning (overweights in IT and Communications Services added 0.9%) and an aggregate overweight in the largest four (which contributed 1.1% to relative returns). Harris underperformed (-6.1%), as it struggled against the headwinds of being 15% underweight the largest four, and of Value underperforming, which led to weak selection across the board. AB and Fiera had more muted underperformance. RLAM was neutral versus the index.

From inception to quarter-end, the portfolio outperformed the benchmark by 0.7% p.a.

Global High Alpha Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MICROSOFT CORP	6.52	4.77	21,444,167
AMAZON.COM INC	4.41	2.73	14,502,895
ALPHABET INC	3.23	3.04	10,626,973
TAIWAN SEMICONDUCTOR	3.07	-	10,084,125
MASTERCARD INC	2.68	0.56	8,811,628

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
TAIWAN SEMICONDUCTOR	3.07	-
MASTERCARD INC	2.68	0.56
MICROSOFT CORP	6.52	4.77
AMAZON.COM INC	4.41	2.73
UNITEDHEALTH GROUP INC	2.12	0.71

Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	0.92	4.67
NVIDIA CORP	2.29	4.67
META PLATFORMS INC	-	1.67
BROADCOM INC	-	1.07
JPMORGAN CHASE & CO	-	0.88

Largest contributors to ESG risk

	ESG risk score*	
	Q1 2024	Q2 2024
AMAZON.COM INC	30.20	29.32
MICROSOFT CORP	15.21	14.18
ALPHABET INC-CL A	24.09	24.81
NOVO NORDISK A/S-B	23.06	22.66
MASTERCARD INC - A	16.56	15.59

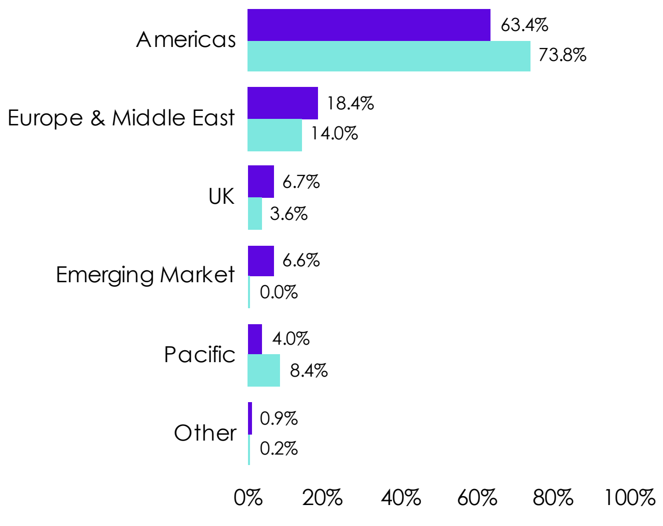
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

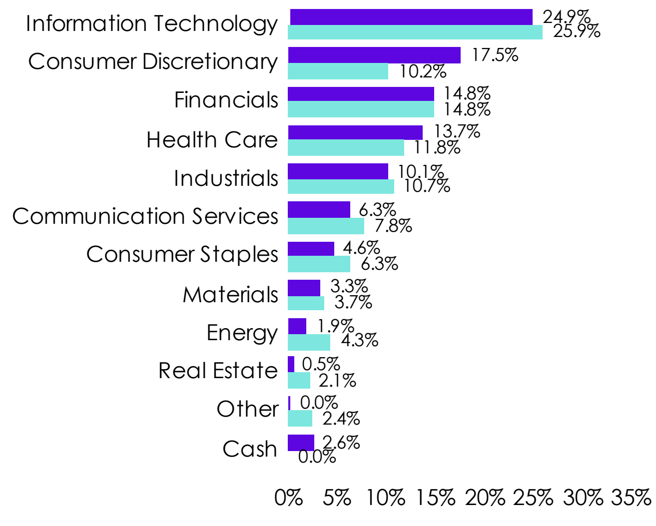
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2024 Q1	2024 Q2	2024 Q1	2024 Q2	2024 Q1	2024 Q2
Global High Alpha	79	77	1.54	1.25	2.44	2.42
MSCI World*	160	158	4.80	4.16	8.05	7.90

*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 Sustainable Equities

Launch date
20 October 2020

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

Liquidity
Managed

Benchmark
MSCI ACWI

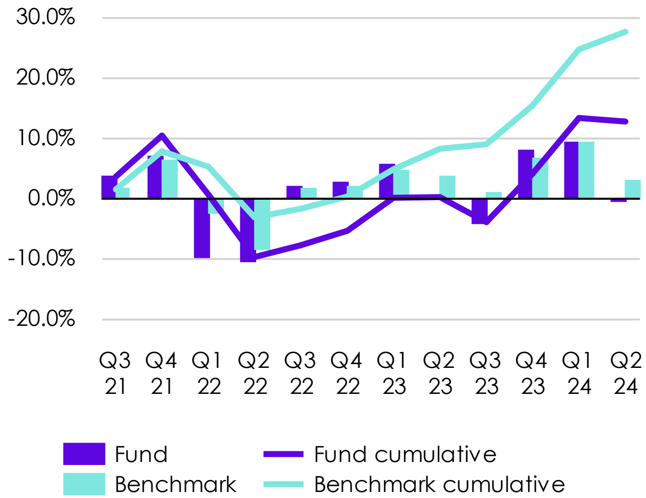
Outperformance target
+2%

Total fund value
£3,767m

Risk profile
High

Dorset's Holding:
GBP392m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-0.5	12.5	3.5	7.2
MSCI ACWI	2.9	20.6	9.1	12.4
Excess	-3.5	-8.1	-5.6	-5.2

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

Performance commentary

The portfolio returned -0.5% over the quarter, while the MSCI ACWI benchmark returned 2.9%. Whilst the quarter was flat in terms of absolute return, over the first half of 2024 the fund returned 8.9%, and 12.9% over the 12 months to quarter-end.

The market this quarter was reminiscent of the concentrated environment we saw during large parts of 2023. Whilst 2023 was dominated by headlines on the "Magnificent 7", the quarter saw a handful of names dominate an "AI Trade". Five individual stocks - NVIDIA, Apple, Microsoft, Alphabet and TSMC - contributed 2.9% to the market's 2.9% return. Therefore, the remaining ~2900 (~85% of the index) stocks in the index collectively contributed 0% to the market return. The equally weighted MSCI ACWI returned -0.7% over the quarter and so, whilst the market appeared in good health, the average stock actually fell over the quarter. This left many to question what happens when NVIDIA doesn't meet ~20% quarterly earnings growth.

The concentration in the market is causing concern for many active managers as they start to feel their internal risk frameworks are being stretched by the increasing weights of these top names. One GSE manager, for instance, has a prudent 5% max weight on any position size and has held NVIDIA at this weight for a number of years. As NVIDIA has now grown to an index weight of 4.2%, relative outperformance has been squeezed out compared to when NVIDIA was 2% of the index. The GSE portfolio itself has a 10% underweight position to the five outperforming names, which contributed 1.6% of the 3.4% relative underperformance.

The remaining contribution to underperformance largely came from companies deemed to be on the other side of the "AI Trade", notably, software companies such as Ansys. These companies all cited a tougher selling environment given previous strong growth periods, and a notable trend in increased AI-focused company spend, which pushed out software projects. We have engaged with managers on these affected positions; however, we have already seen a recovery in names such as Adobe.

Whilst it is always disappointing to have a quarter of underperformance, we note that the majority of Sustainable managers also underperformed the broad MSCI ACWI index. At time of writing, 82% had failed to outperform the index - the outperformers had significant exposure to AI names.

Global Sustainable Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
NVIDIA CORP	**2.58**	**4.19**	**10,094,978**
MASTERCARD INC	**2.58**	**0.50**	**10,089,850**
MICROSOFT CORP	**2.55**	**4.28**	**9,976,388**
INTUIT INC	**2.43**	**0.25**	**9,495,449**
ASML HOLDING NV	**2.41**	**0.56**	**9,425,094**

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
INTUIT INC	**2.43**	**0.25**
MASTERCARD INC	**2.58**	**0.50**
ASML HOLDING NV	**2.41**	**0.56**
WASTE MANAGEMENT INC	**1.85**	**0.12**
ANSYS INC	**1.67**	**0.04**

Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	**-**	**4.19**
ALPHABET INC	**0.70**	**2.73**
MICROSOFT CORP	**2.55**	**4.28**
NVIDIA CORP	**2.58**	**4.19**
META PLATFORMS INC	**-**	**1.50**

Largest contributors to ESG risk

	ESG risk score*	
	Q1 2024	Q2 2024
INTUIT INC	**17.95**	**16.92**
MASTERCARD INC - A	**16.56**	**15.59**
NOVO NORDISK A/S-B	**23.06**	**22.66**
AMAZON.COM INC	**30.20**	**29.32**
MICROSOFT CORP	**15.21**	**14.18**

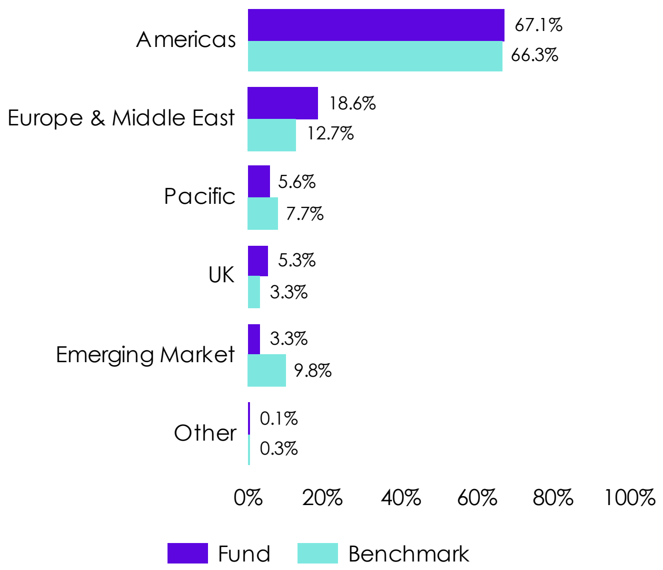
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

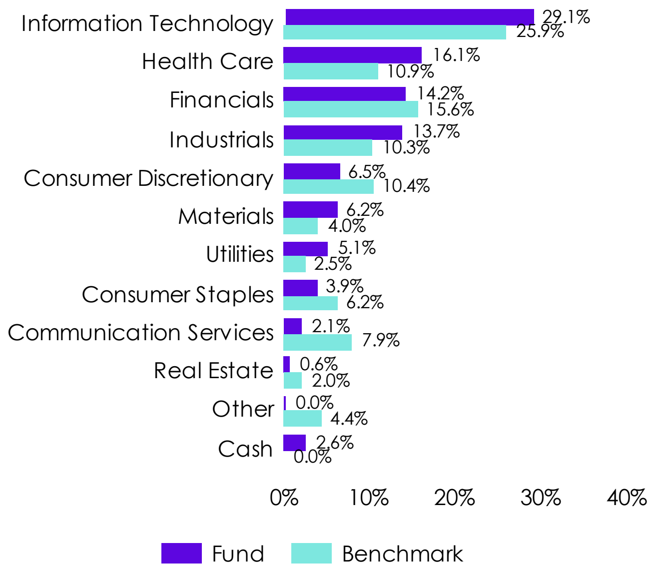
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2024 Q1	2024 Q2	2024 Q1	2024 Q2	2024 Q1	2024 Q2
Global Sustainable	**160**	**178**	1.96	1.89	5.06	5.36
MSCI ACWI*	**197**	**203**	4.82	4.20	8.08	7.95

*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

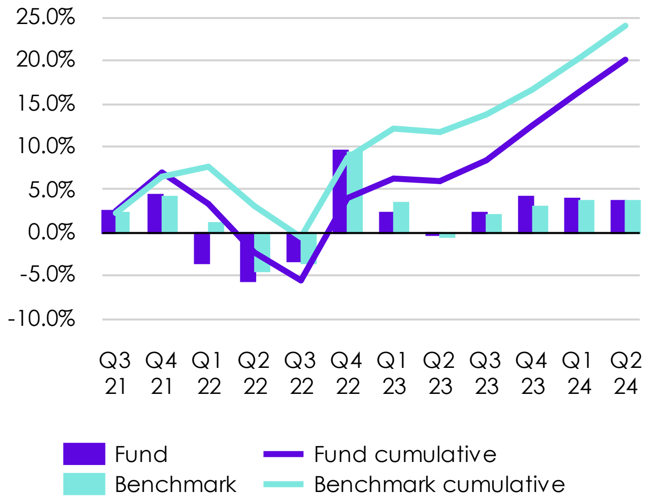
Outperformance target
+2%

Total fund value
£1,335m

Risk profile
High

Dorset's Holding:
GBP212m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	3.7	14.8	6.5	5.8
FTSE All Share ex Inv Tr	3.7	12.9	8.0	6.5
Excess	-0.0	1.9	-1.5	-0.8

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

Performance commentary

The FTSE All-Share Index excluding Investment Trusts returned 3.7% over the quarter. (Note this is the same return as last quarter, after rounding). The FTSE All-Share also outperformed the developed market index (MSCI World) for the second quarter in a row, this time by 1% in GBP terms. The FTSE 100 recorded a fresh all-time high and outperformed the FTSE 250, largely reflecting the FTSE 100's greater strength in banks, Industrials and Pharmaceuticals.

The portfolio also returned 3.7% during the period, matching the benchmark and marking the fifth successive quarter of performance at or above benchmark.

Sector attribution showed a small negative impact from allocation as the underweight to Energy and overweight to Industrials detracted. This was offset by a small positive effect driven by stock selection in the Technology and Consumer Staples sectors. The underweight to Shell was the largest single-name relative impact on portfolio performance, detracting 0.35%.

Market cap allocation was a headwind over the quarter, detracting 0.7% from relative returns, driven by the portfolio's underweight to the largest quintile of companies (which was also the best-performing quintile).

On a manager-by-manager basis, Invesco outperformed the index by 0.7%, building on strong relative performance over the prior three quarters. Relative performance was again driven by the targeted factors, with positive contributions from the Value and Momentum factors, whilst the Quality factor marginally detracted. Baillie Gifford underperformed by 1% over the quarter. Sector allocation was negative, resulting from large overweights in the Industrials and Consumer Discretionary sectors. Selection also had a small negative impact, but it was market cap allocation which had the largest impact on relative returns with an underweight to the largest quintile and overweight to the smallest quintile detracting 1.4% and 0.9% respectively.

From inception to quarter-end, the portfolio underperformed the benchmark by 0.8% per annum.

UK Active Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
ASTRAZENECA PLC	6.99	8.17	14,792,559
UNILEVER PLC	5.13	4.82	10,858,377
SHELL PLC	4.11	8.24	8,694,189
HSBC HOLDINGS PLC	3.14	5.85	6,653,762
RELX PLC	2.68	3.09	5,680,841

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
MARKS & SPENCER GROUP PLC	1.80	0.25
HOWDEN JOINERY GROUP PLC	1.64	0.21
BUNZL PLC	1.88	0.45
STANDARD CHARTERED PLC	2.03	0.70
INFORMA PLC	1.72	0.52

Top 5 active underweights

	Weight %	Benchmark weight %
SHELL PLC	4.11	8.24
HSBC HOLDINGS PLC	3.14	5.85
LONDON STOCK EXCHANGE	0.40	2.04
NATIONAL GRID PLC	-	1.47
COMPASS GROUP PLC	0.27	1.65

Largest contributors to ESG risk

	ESG risk score*	
	Q1 2024	Q2 2024
ASTRAZENECA PLC	22.03	21.09
SHELL PLC	33.68	32.43
UNILEVER PLC	23.57	22.20
GLENCORE PLC	38.56	36.85
BP PLC	35.97	33.82

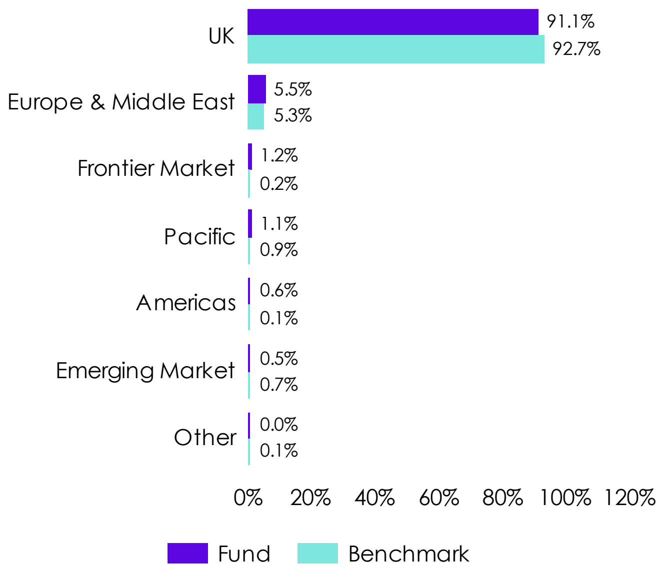
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

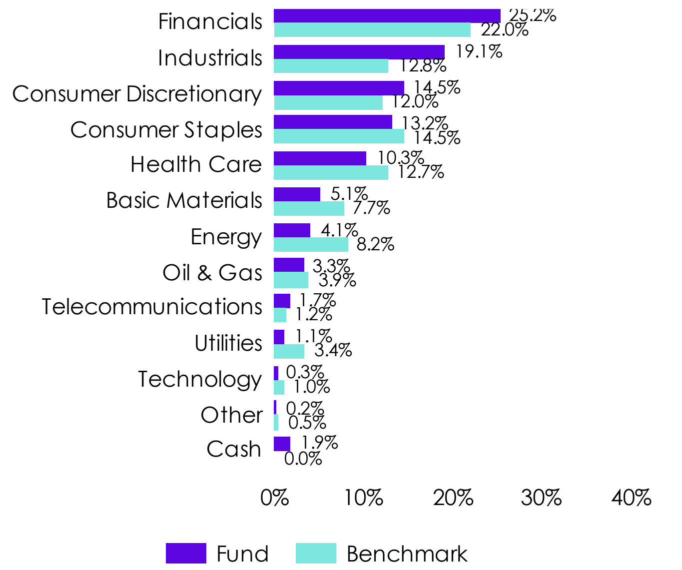
Portfolio	WACI		Total Extractive Exposure¹		Extractive Industries (VOH)²	
	2024 Q1	2024 Q2	2024 Q1	2024 Q2	2024 Q1	2024 Q2
UK Active Equities	82	82	6.80	6.42	10.39	11.06
FTSE All Share ex Inv	131	132	8.32	7.04	18.55	18.90

*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



Emerging Markets Equities

Launch date
8 November 2019

Investment strategy & key drivers
Equity exposure to emerging markets

Liquidity
Managed

Benchmark
MSCI Emerging Markets

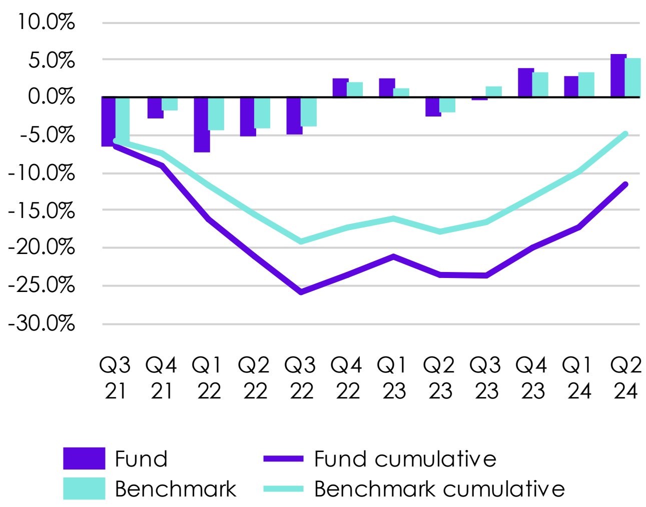
Outperformance target
+2-3%

Total fund value
£1,087m

Risk profile
High

Dorset's Holding:
GBP156m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	5.7	12.5	-4.1	1.7
MSCI Emerging Markets	5.0	13.6	-1.8	3.4
Excess	0.7	-1.1	-2.3	-1.7

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

Performance commentary

Emerging markets (EM) had another positive quarter, returning +5.0% when measured by the MSCI Emerging Markets Index. Most country constituents within the index made negative returns over the period; however, the broader return was propped up by strong returns in China, India & Taiwan. The noteworthy events of last quarter were the elections in India and Mexico. Mexico elected leftist Claudia Sheinbaum with stronger than expected support. The result spooked markets – Mexican equities fell 16% as a result. India also saw a surprise result. Narendra Modi won a third term as expected; however, his party lost their majority only winning 240 seats. This initially caused large drawdowns in Indian equities, but investors ultimately took the news as a positive given a weaker mandate from Modi may prove friendly to investors. Indian equities returned +10.3% over the quarter.

The Emerging Markets portfolio returned +5.7% last quarter, which was +0.7% ahead of the benchmark return. Country, sector and style headwinds all moved against the portfolio. However, stock selection was strong and ultimately offset these headwinds.

At a stock level, the most impressive results were found in India. Mahindra & Mahindra – an Indian automotive company – saw passenger vehicle sales rise more than expected. The company rose +49% over the quarter. Crompton Greaves – a consumer electrical products company – rose 51% following strong demand for electric consumer durables.

Country and sector allocation was once again a large detractor last quarter. At a country level, the overweight to Mexico and underweight to Taiwan cost almost 80bps in relative performance. The fund is typically underweight Taiwan due to its highly developed nature. At a sector level, Consumer Staples fell 2.8%. The fund is typically overweight in this area due to the bias Genesis have towards the EM consumer. The allocation impact from Consumer Staples was approximately -40bps.

The outlook for EM remains cautiously optimistic. Companies remain attractively valued vs developed counterparts. However, investors should be mindful of upcoming events such as the US elections, which may cause further volatility in the asset class.

Emerging Markets Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
TAIWAN SEMICONDUCTOR	9.77	9.72	15,266,399
TENCENT HOLDINGS LTD	5.57	4.18	8,702,344
SAMSUNG ELECTRONICS CO LTD	4.70	4.25	7,337,764
HDFC BANK LTD	2.11	0.75	3,301,033
PDD HOLDINGS INC	2.10	1.05	3,288,253

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
AIA GROUP LTD	1.55	-
TENCENT HOLDINGS LTD	5.57	4.18
HDFC BANK LTD	2.11	0.75
PDD HOLDINGS INC	2.10	1.05
SANLAM LTD	1.13	0.10

Top 5 active underweights

	Weight %	Benchmark weight %
CHINA CONSTRUCTION BANK CORP	-	0.95
ALIBABA GROUP HOLDING LTD	1.14	1.86
PETROLEO BRASILEIRO SA	0.20	0.79
AL RAJHI BANK	-	0.56
TATA CONSULTANCY SERVICES LTD	-	0.56

Largest contributors to ESG risk

	ESG risk score*	
	Q1 2024	Q2 2024
TAIWAN SEMICONDUCTOR	-	13.48
TENCENT HOLDINGS LTD	19.50	18.96
SAMSUNG ELECTRONICS CO LTD	18.03	14.82
PDD HOLDINGS INC	29.27	28.93
RELIANCE INDUSTRIES LTD	40.19	38.54

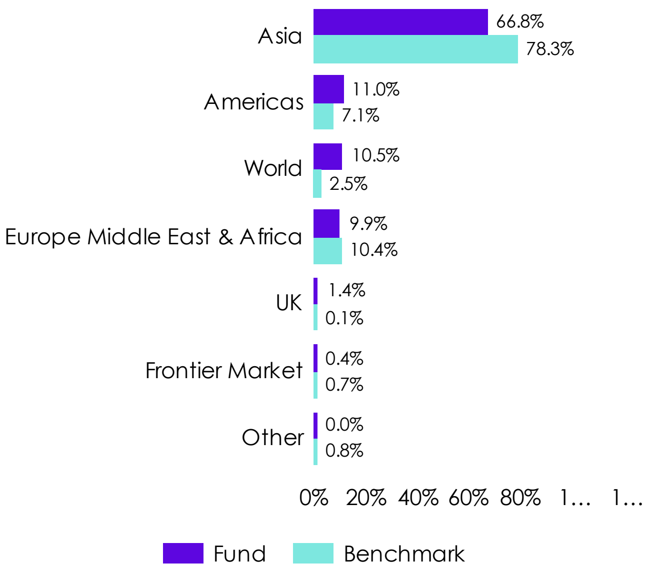
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

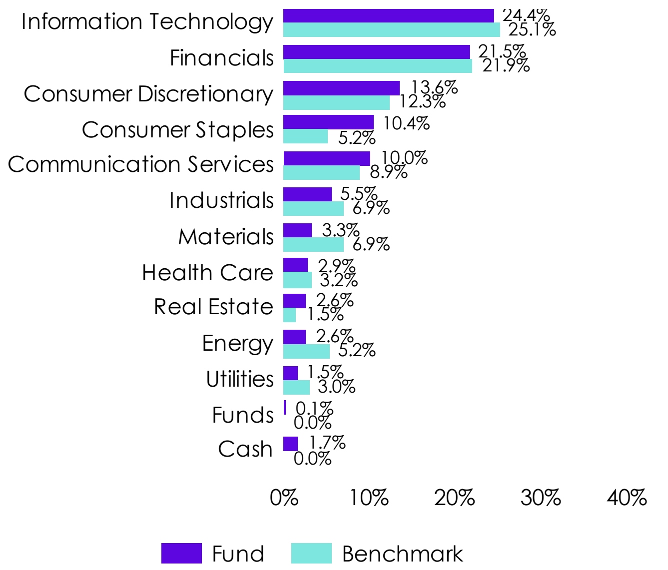
Portfolio	WACI		Total Extractive Exposure¹		Extractive Industries (VOH)²	
	2024 Q1	2024 Q2	2024 Q1	2024 Q2	2024 Q1	2024 Q2
Emerging Markets	179	175	2.15	1.97	4.60	4.51
MSCI Emerging	531	596	5.96	6.15	8.40	8.37

*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

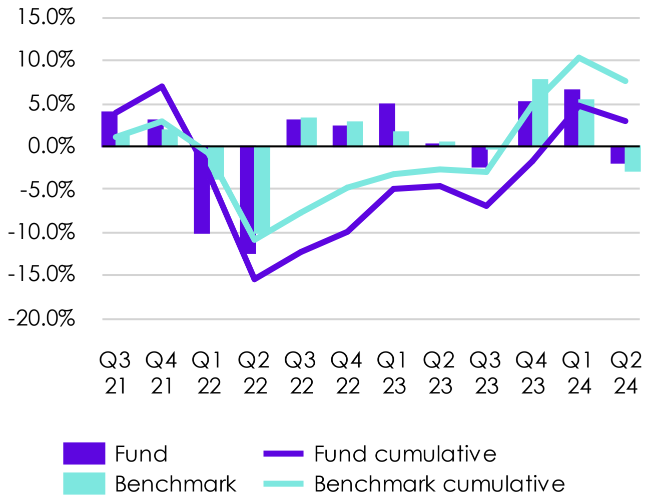
Outperformance target
+2%

Total fund value
£967m

Risk profile
High

Dorset's Holding:
GBP243m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-1.8	7.4	0.3	7.5
MSCI Small Cap World	-2.7	10.3	2.2	9.4
Excess	0.9	-2.9	-1.9	-1.9

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

Performance commentary

In the second quarter, smaller companies underperformed their larger peers, with Technology sector behemoths supporting the returns of larger caps, and sticky inflation proving a headwind for small caps (which have greater sensitivity to interest rates).

The Global Small Cap Equities portfolio returned -1.8% over the quarter, outperforming the benchmark by 0.9%. Stock selection was again the main driver of relative returns over the period. Selection was strong in Financials and in the Energy sector, with First Solar the largest individual contributor to portfolio returns.

Of the sub-managers, American Century recorded the strongest performance for the quarter, returning -0.5% in absolute terms and beating the benchmark by 2.2%. Stylistically, Growth performed better than Value over the quarter, which was a tailwind for American Century. However, a greater part of its relative outperformance could be attributed to stock selection. Notably, its holding in ADMA Biologics Inc returned 68.5% over the period as earnings beat analysts' estimates and the company made upward revisions to revenue projections.

Montanaro returned -1.2% over the quarter, outperforming the benchmark by 1.5%. Montanaro's stock selection made a positive contribution to relative returns. Selection was strongest in Information Technology, with SiTime Corporation, FormFactor Inc and Fabrinet all generating good returns.

Kempen returned -3.0% in absolute terms, underperforming the benchmark by -0.3%. Relative returns were constrained by weak stock selection in the Communication Services and Materials sectors. Its Value style was a headwind over the quarter, but Kempen was able to outperform the MSCI World Small Cap Value index by 0.2%.

Volatility in inflation data and politics is likely to feed price volatility in the short term. However, central banks appear to be moving to cutting mode, with the ECB already taking 25bps off rates and the Federal Reserve expected to cut rates later this year. Increasingly accommodative monetary policy and small caps trading at a significant discount to large caps suggests a positive long-term outlook for the asset class.

Global Small Cap Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
NOVA LTD	1.43	0.09	3,479,499
PRO MEDICUS LTD	1.37	-	3,334,806
4IMPRINT GROUP PLC	1.28	0.03	3,108,017
FUJITEC CO LTD	1.23	0.02	2,991,013
HOULIHAN LOKEY INC	1.22	0.09	2,960,358

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
PRO MEDICUS LTD	1.37	-
NOVA LTD	1.43	0.09
4IMPRINT GROUP PLC	1.28	0.03
FUJITEC CO LTD	1.23	0.02
ERSTE GROUP BANK AG	1.18	-

Top 5 active underweights

	Weight %	Benchmark weight %
CASEY'S GENERAL STORES INC	-	0.19
NUTANIX INC	-	0.19
REINSURANCE GROUP OF AMERICA	-	0.18
SAREPTA THERAPEUTICS INC	-	0.18
CARVANA CO	-	0.17

Largest contributors to ESG risk

	ESG risk score*	
	Q1 2024	Q2 2024
FUJITEC CO LTD	29.88	29.88
HOULIHAN LOKEY INC	26.14	26.14
WINTRUST FINANCIAL CORP	26.71	25.99
MTU AERO ENGINES AG	27.26	26.87
CSW INDUSTRIALS INC	-	26.62

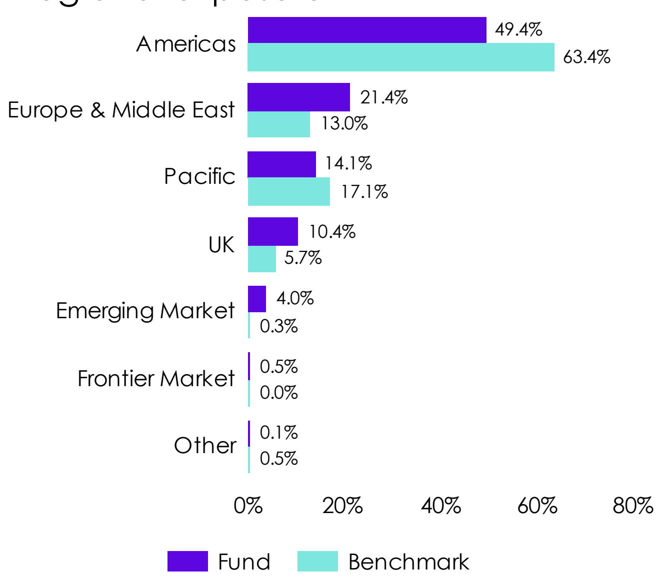
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

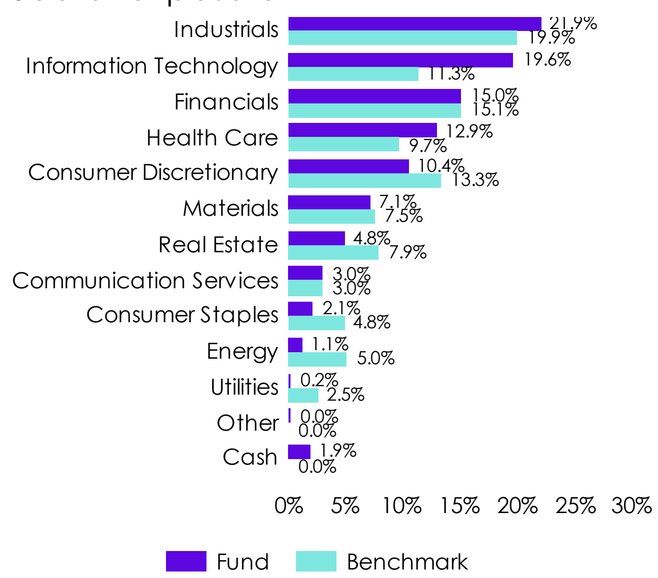
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2024 Q1	2024 Q2	2024 Q1	2024 Q2	2024 Q1	2024 Q2
Global Small Cap	92	97	1.28	2.15	1.16	1.72
MSCI Small Cap	208	210	3.93	3.81	5.87	5.84

*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%

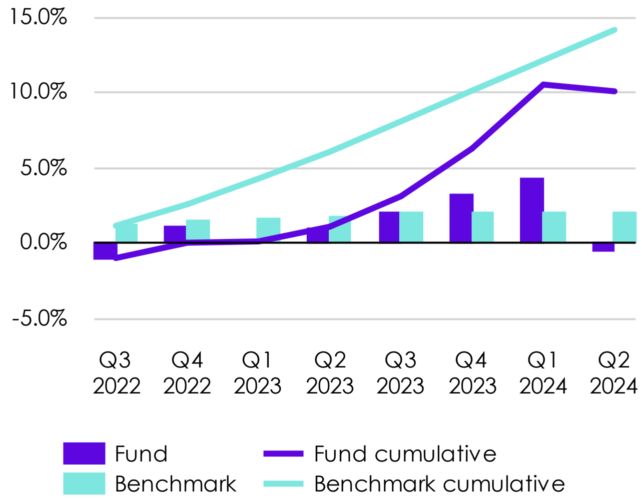
Outperformance target
0% to +2.0%

Total fund value
£948m

Risk profile
Moderate

Dorset's Holding:
GBP261m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-0.5	9.2	2.8	3.9
SONIA +3%	2.0	8.4	6.0	5.3
Excess	-2.5	0.9	-3.1	-1.5

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

Performance commentary

The Diversifying Returns Fund returned -0.5% over the second quarter of 2024. SONIA +3% returned 2.0%. The sterling hedged 50/50 equity/bond index we monitor returned 1.8% over the quarter, with equities generating positive performance and bonds close to flat.

The fund captured some positive returns from equities and from interest earned on large cash positions in derivative heavy sub-strategies. However, it was a weaker quarter for alternative premia, leading to negative returns for the fund.

Fulcrum were able to take advantage of positive equity market and returned 1.8%. The long-short thematic equity sleeve and exposure to precious metals also made positive contributions to returns. Currency positioning and trend following strategies detracted from performance over the quarter.

Lombard Odier also benefitted from exposure to equities and commodities generating a return of 0.6% for the period. Interest earned on cash also made a positive contribution to returns but sovereign bond exposure and carry signals detracted.

The aggregate performance of JPM's factor signals was muted, with interest on cash aiding a quarterly return of 0.6%. Credit and FX carry were the best performing of the factor signals with Relative Value Equity Momentum also making a positive contribution to returns. Other equity signals had a weak quarter and trend signals across asset classes also contributed negative returns in a choppy quarter.

UBS returned -8.2% for the period with further losses from their long Yen position as the Bank of Japan quashed hopes that significant additional rate rises will follow March's increase. The Brazilian Real also fell over the quarter and dampened returns. The Norwegian Kroner, which has been weak for some time, did make a positive contribution to returns along with short positions in the Euro and Sterling.

Multi-Asset Credit

Launch date
7 July 2021

Investment strategy & key drivers
Exposure to higher yield bonds with moderate credit risk

Liquidity
Managed

Benchmark
SONIA +4%

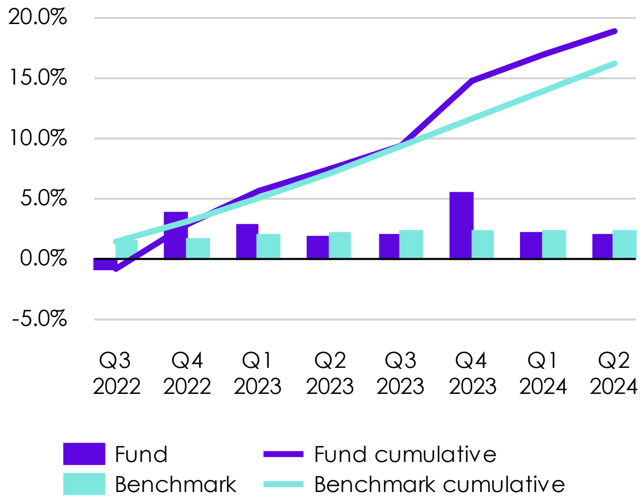
Outperformance target
0% to +1.0%

Total fund value
£3,026m

Risk profile
Moderate

Dorset's Holding:
GBP275m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	1.9	11.9	-	2.7
SONIA +4%	2.3	9.4	-	7.0
Excess	-0.3	2.5	-	-4.4

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

Performance commentary

Leveraged finance produced a positive return last quarter, following a small rise in yields. The small rise in yields masked another volatile period for interest rate expectations in the United States (US). As mentioned in the CIO commentary, an upside surprise, in March CPI and other robust macro data, was enough to evaporate hopes of policy rate cut before the US elections. Risk assets rebounded in May as interest rates fell from their 2024 peak. Weaker-than-expected jobs data and stabilising US inflation also fuelled increased speculation of rate cuts before year end.

Government bond yields rose modestly, with longer dated parts of the curve increasing more. The US 2 & 10-year bond yields ended the quarter at 4.72% and 4.37% respectively. This was an increase of 10 and 17bps respectively. It was a similar story in the UK where the 2 and 10-year yields ended the period at 4.21% and 4.15% respectively. Credit spreads remained fairly stable last quarter as a result of both sentiment and a muted default environment. Spreads in High Yield corporates ended the quarter at 328bps, narrowly up from the 322bps in March. Once again, rising government bond yields and stable spreads resulted in floating rate asset classes being the most successful. The highest returning asset class was Collateralised Loan Obligations (CLOs), with all sub-investment grade tranches returning in excess of 2.3%. Higher duration asset classes - such as investment grade corporates – were once again the laggards.

The Multi-Asset Credit portfolio returned +1.9% last quarter. This was ahead of the composite benchmark – comprised of Loans and High Yield bonds – which returned +1.6%. The primary cash benchmark – SONIA +4% - returned +2.3% as Sterling rates remained elevated. Differences in manager performance were driven by duration positioning, with Neuberger making the lowest return given their higher duration.

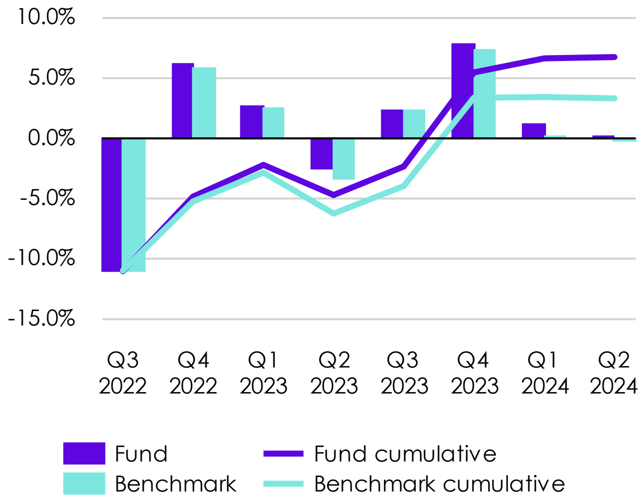
Looking forward, investors should treat the muted default environment with caution. Extensions, payment in kind (PIK) and rescue financing is on the rise. Environments like this bode well for active management, allowing investors to avoid defaults. Our managers remain mindful of the current default environment and have increased quality, currently BB-, in the portfolio to reflect this view.

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
£2,799m
Risk profile
Moderate

Dorset's Holding:
GBP257m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	0.1	11.8	-	-3.0
iBoxx Sterling Non Gilt x	-0.1	9.7	-	-4.0
Excess	0.2	2.1	-	0.9

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

Performance commentary

2024 began with an expectation that central banks would cut early and often, however this expectation has changed. Inflation has fallen slower than hoped, with services inflation continuing to be considered "sticky". The surprisingly early UK General Election was a source of short-term volatility but did not result in large scale repricing in the markets.

Data released in the UK in the second quarter confirmed that the country bounced out of technical recession in Q1 and suggested continued economic growth. First quarter GDP rose 0.7% quarter-on-quarter in real terms, after falling 0.3% in the fourth quarter. Meanwhile inflation also dropped back to the Bank of England's 2% target. The Bank of England kept rates at 5.25%, even though headline inflation dropped. This reflected concerns about services inflation and pay growth.

The sterling Investment Grade credit market (non-gilt) returned -0.1% with the average sterling investment grade credit spread widening 0.01% to 1.03%. Given the modest rise in yields, sectors with a greater proportion of long-dated bonds performed less well, including utilities. Of the major sectors, supranationals and banks produced positive returns.

Over the period, the Sterling Corporate Bonds portfolio returned 0.1%, outperforming the benchmark by 0.2%.

The main driver of positive relative performance was security selection particularly in banks and structured bonds. This more than offset the underweight in supranationals which performed well over the quarter. Within the banking sector, Subordinated bonds from the likes of Close Brothers and Santander performed strongly. Exposure to Virgin Money and the Co-operative Bank also did well as the proposed takeovers by Nationwide and Coventry Building Society respectively continued to progress. Structured bonds were the other area of interest, with strong performance from student loan provider ICSL, real estate vehicle Canary Wharf and Telereal – secured on BT telephone exchanges. In terms of credit rating bands, BB-rated bonds and an underweight in AAA contributed most to relative returns.

News flow continued on the water sector as the regulator's draft decision on spending over the next five years was deferred due to the snap election. There have been no real developments that require portfolio positioning to be changed, and RLAM continue to support the funding of this critical sector.

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
£2,763m

Risk profile
High

Dorset's Holding:
GBP136m

Rolling 2yr performance

Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	2.8	18.4	-	8.8
FTSE Dev World PAB	2.8	18.4	-	8.9
Excess	-0.0	-0.0	-	-0.1

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

Performance commentary

The FTSE Developed Paris Aligned Index (PAB) returned 2.8% over Q2 2024.

Six of the so-called "Magnificent Seven" stocks accounted for the vast majority of the contributions to return over the quarter. Alphabet made the highest contribution, owing to strong Q1 earnings and margin improvement, jumping 12% in a day on a 15% increase in revenue. Apple also beat modest earnings expectations, with an expectation to return to revenue growth, and an announcement of a record share buyback for the company of $110bn. Growth in the services and MacBook segments of the business worked against falls in iPhone sales. Nvidia returned to its run of strong performance following the announcement of a new family of AI chips and a stock split on top of strong revenue growth.

Amazon's stock price performance was more muted, reflecting Amazon's sensitivity to the US consumer environment. However, as a large portfolio constituent, it remained a top contributor. Microsoft revenues also exceeded expectations, with the high-margin Azure cloud segment seeing 23% year-over-year growth.

For all five of the above, proximity to the AI megatrend appears to have been a significant driver of investor sentiment, despite muted announcement activity from Apple on this subject.

Tesla is a significant position in the portfolio, owing to its strong Green Revenue score and a positive tilt score for Scope 3 carbon emissions intensity. The PAB's holding in Tesla made a small positive contribution to returns, driven by significant growth in energy storage deployments and high numbers of EVs delivered.

The only "Mag-7" company not to materially contribute to performance over the quarter was Meta, which was forced to delay the rollout of generative AI in Europe by regulators. Moreover, investors responded negatively to the announcement of large expenditure plans to build capacity in AI without clear revenue opportunities.

Salesforce was the largest detractor from returns, following poor forward revenue guidance.

At quarter-end, the PAB had three holdings in the Energy sector, each of which made a negative contribution to portfolio returns over the quarter: Vestas Wind Systems A/S and Enphase Energy contributed negatively to returns following a disappointing Q1, while FirstSolar contributed positively to returns due to regulatory change in China and high analyst expectations. Each of these stocks was held overweight due to Green Revenue and TPI Management Quality scores. The PAB Energy sector outperformed the Energy sector of the FTSE Developed Markets weighted index, which includes companies with significant oil & gas exposure. Stocks held by the market-weighted index but not held at all in this portfolio included Exxon Mobil, Chevron, Shell, BP and ConocoPhillips, and these stocks had a mixed, mainly negative quarter.

The portfolio decarbonisation trajectory is in line with the requirements of EU regulations for Paris-aligned benchmarks, which utilises EVIC rather than revenue in its decarbonisation calculations.

PAB Passive Global Equities

Top 5 holdings

	Weight %	Client value (GBP)*
AMAZON.COM INC	**6.09**	**8,256,889**
MICROSOFT CORP	**5.66**	**7,678,279**
ALPHABET INC	**5.43**	**7,367,999**
APPLE INC	**4.90**	**6,641,068**
TESLA INC	**3.11**	**4,220,692**

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q1 2024	Q2 2024
AMAZON.COM INC	**30.20**	**29.32**
APPLE INC	**16.72**	**16.79**
MICROSOFT CORP	**15.21**	**14.18**
TESLA INC	**25.26**	**24.73**
ALPHABET INC-CL A	**24.09**	**24.81**

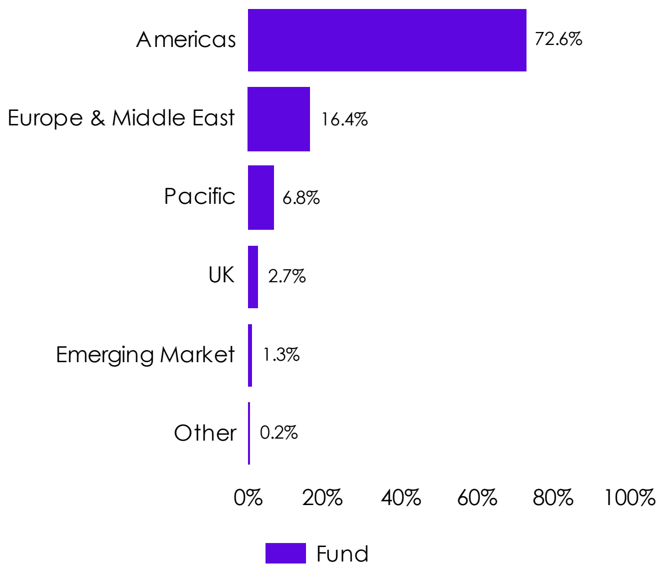
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

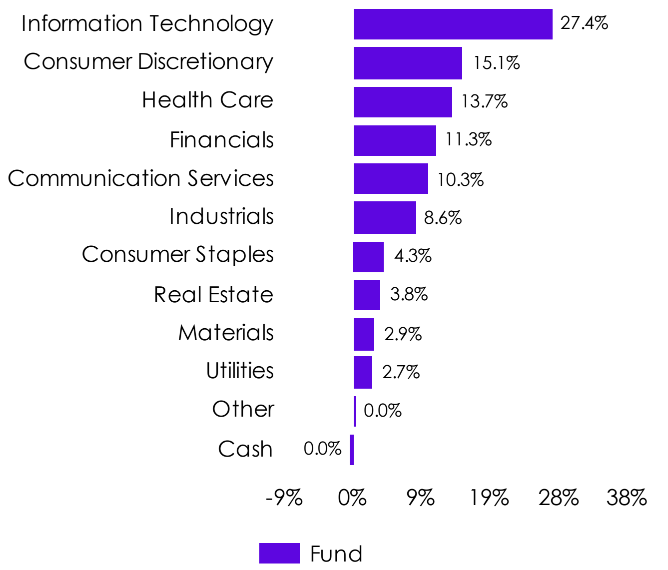
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2024 Q1	2024 Q2	2024 Q1	2024 Q2	2024 Q1	2024 Q2
PAB Passive Global	**118**	**117**	1.21	1.12	3.48	3.23
FTSE Dev World TR	**163**	**166**	4.60	3.95	8.34	8.39

*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



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

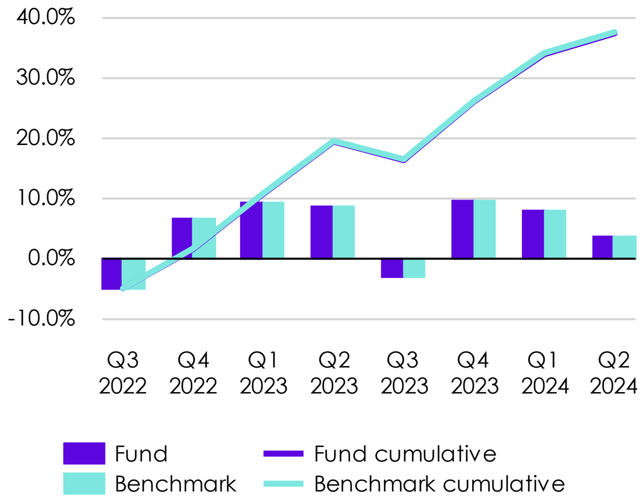
Outperformance target
Match

Total fund value
£1,446m

Risk profile
High

Dorset's Holding:
GBP140m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	3.4	18.7	-	6.5
FTSE Dev World PAB	3.5	18.8	-	6.6
Excess	-0.1	-0.1	-	-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 3.5% over Q2 2024.

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. Although the US dollar only weakened slightly against sterling over the quarter, intra-period volatility resulted in outperformance of the hedged product.

Six of the so-called "Magnificent Seven" stocks made the dominant contribution to return over the quarter. Alphabet led with the highest contribution to return, owing to strong Q1 earnings and margin improvement. It jumped 12% in a day on a 15% increase in revenue. Apple also beat modest earnings expectations, with an expectation to return to revenue growth, and announced a record share buyback for the company of $110bn. Growth in the services and MacBook segments of the business supported falls in iPhone sales. Nvidia returned to its run of strong performance following the announcement of a new family of AI chips and a stock split on top of strong revenue growth. Amazon's stock price performance was more muted, reflecting Amazon's sensitivity to the US consumer. However, as a large portfolio constituent, it remained a top contributor. Microsoft revenues also exceeded expectations, with the high-margin Azure cloud segment seeing 23% year-on-year growth.

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The only "Mag-7" company not to materially contribute to performance over the quarter was Meta, which was forced by regulators to delay the rollout of generative AI in Europe - investors responded negatively to the announcement of large expenditure plans to build capacity in AI without clear revenue opportunities.

Salesforce was the largest detractor from returns, following poor forward revenue guidance.

At quarter-end, the PAB had three holdings in the Energy sector, each of which made a negative contribution to portfolio returns over the quarter. Vestas Wind Systems A/S and Enphase Energy contributed negatively to return following a disappointing Q1, while FirstSolar contributed positively to return due to regulatory change in China and high analyst expectations. Each of these stocks was held overweight due to Green Revenue and TPI Management Quality scores. The PAB Energy sector outperformed the Energy sector of the FTSE Developed market weighted Index, which includes companies with significant oil & gas exposure. Stocks held by the market-weighted index but not held at all in this portfolio included Exxon Mobil, Chevron, Shell, BP and ConocoPhillips - these stocks had a mixed, mainly negative quarter.

The portfolio decarbonisation trajectory is in line with the requirements of EU regulations for Paris-aligned benchmarks, which utilises EVIC rather than revenue in its decarbonisation calculations.

PAB Passive Global Equities (Hedged)

Top 5 holdings

	Weight %	Client value (GBP)*
AMAZON.COM INC	6.09	8,554,724
MICROSOFT CORP	5.66	7,955,243
ALPHABET INC	5.43	7,633,770
APPLE INC	4.90	6,880,618
TESLA INC	3.11	4,372,937

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q1 2024	ESG risk score* Q2 2024
AMAZON.COM INC	30.20	29.32
APPLE INC	16.72	16.79
MICROSOFT CORP	15.21	14.18
TESLA INC	25.26	24.73
ALPHABET INC-CL A	24.09	24.81

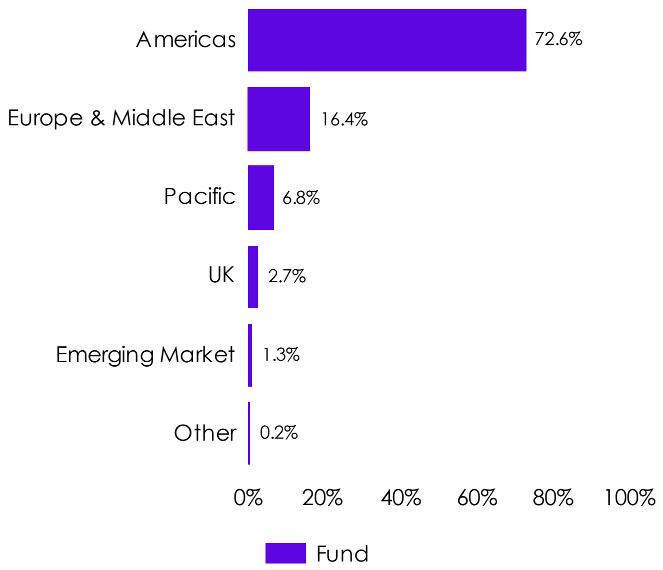
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

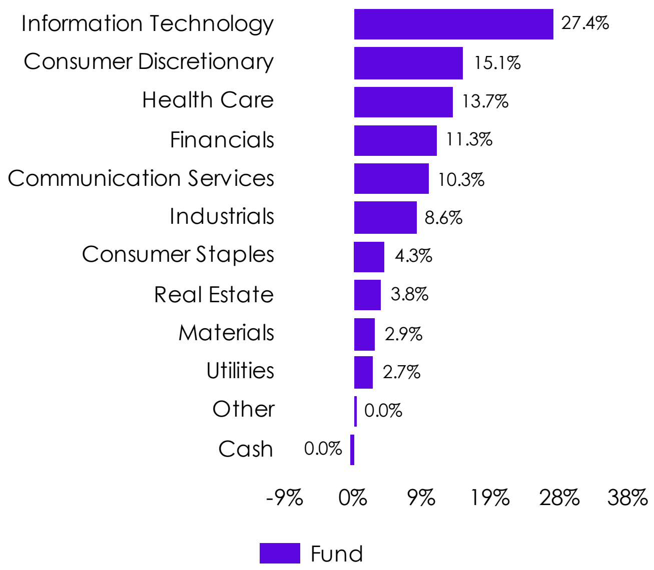
Portfolio	WACI 2024 Q1	WACI 2024 Q2	Total Extractive Exposure[1] 2024 Q1	Total Extractive Exposure[1] 2024 Q2	Extractive Industries (VOH)[2] 2024 Q1	Extractive Industries (VOH)[2] 2024 Q2
PAB Passive Global	118	117	1.21	1.12	3.48	3.23

*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

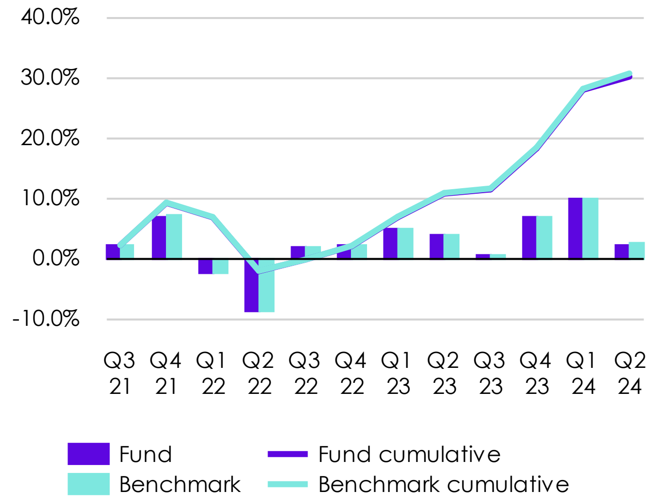


Passive Developed Equities

Launch date
11 July 2018
Investment strategy & key drivers
Passive global equity exposure
Liquidity
High
Benchmark
FTSE Developed
Outperformance target
Match
Total fund value
£753m
Risk profile
High

Dorset's Holding:
GBP123m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	2.2	20.6	10.0	11.5
FTSE Developed	2.6	21.0	10.2	11.7
Excess	-0.4	-0.5	-0.2	-0.1

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

Performance commentary

Passive Developed Equities returned 2.2% in the second quarter of 2024 and 20.6% over the last 12 months.

There was a larger than normal divergence between the fund and its benchmark. This was a result of the investment manager taking the decision to remove accrued withholding tax on Swiss and Belgian dividends from the fund NAV. In response to updated tax advice indicating this withholding tax may not be recoverable. This is a conservative approach and if the withholding tax can be reclaimed it will be added back into the fund NAV. In light of this, the investment manager is reviewing the appropriateness of the fund's benchmark.

The second quarter saw a continuation of themes from previous quarters, with inflation and growth both persistent, and companies with the potential to harness developments in Artificial Intelligence performing well.

Unease over market concentration has continued to grow, with the largest ten stocks now making up 24.9% of the index and the US accounting for 69% of the global market. There was a brief period during the quarter where Nvidia's growth made it the largest company in the world and Microsoft, Apple and Nvidia made a combined contribution to index returns of 2.4%.

It therefore comes as no surprise that the Technology sector was the best performing, returning 12.3%. Other sectors performed within a tighter range, with Utilities the next best performing returning 3.4% and Industrials the weakest sector, returning -3.9%.

The tech heavy US market was the best performing from a regional perspective, returning 4.1% for GBP investors, though the UK was not far behind returning 3.8%. Europe ex. UK was slightly positive, and Japan returned -4.7% for GBP investors as the Yen continued to weaken.

Passive Developed Equities

Top 5 holdings

	Weight %	Client value (GBP)*
MICROSOFT CORP	**4.82**	**5,915,079**
APPLE INC	**4.44**	**5,448,305**
NVIDIA CORP	**4.26**	**5,228,275**
ALPHABET INC	**2.87**	**3,513,010**
AMAZON.COM INC	**2.61**	**3,194,721**

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q1 2024	ESG risk score* Q2 2024
AMAZON.COM INC	**30.20**	**29.32**
APPLE INC	**16.72**	**16.79**
MICROSOFT CORP	**15.21**	**14.18**
NVIDIA CORP	**13.45**	**13.17**
META PLATFORMS INC-CLASS A	**33.80**	**32.73**

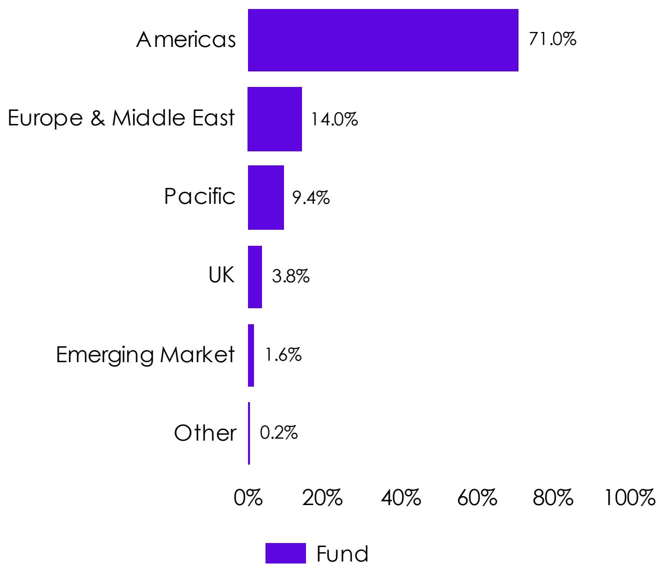
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

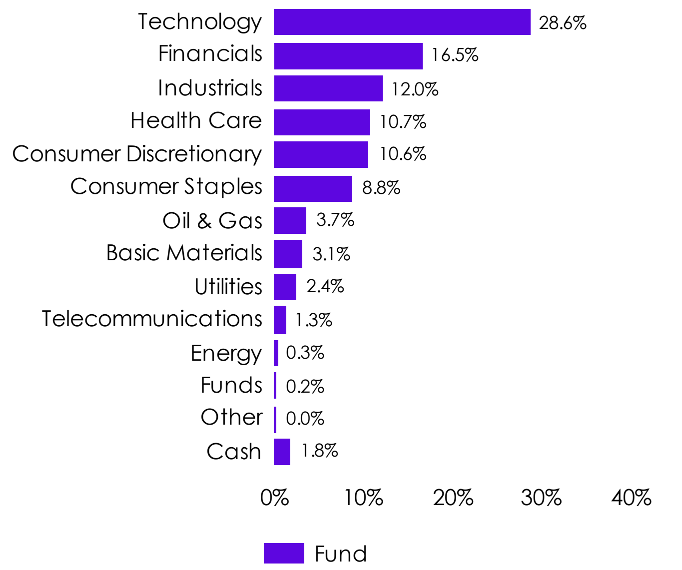
Portfolio	WACI 2024 Q1	WACI 2024 Q2	Total Extractive Exposure[1] 2024 Q1	Total Extractive Exposure[1] 2024 Q2	Extractive Industries (VOH)[2] 2024 Q1	Extractive Industries (VOH)[2] 2024 Q2
Passive Developed	**163**	**161**	4.03	3.53	8.31	8.15

*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

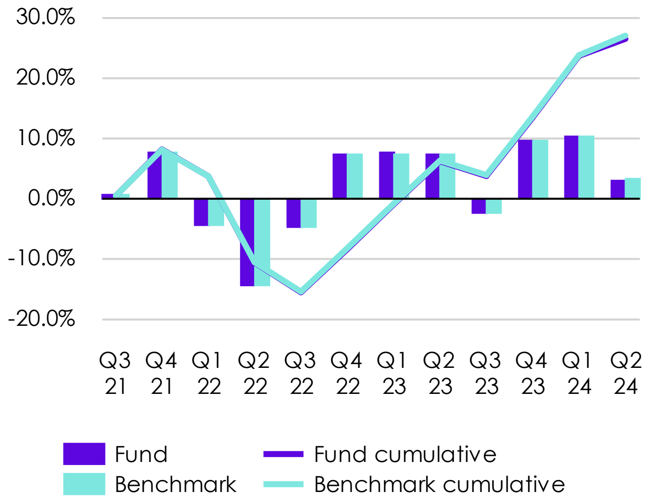
Outperformance target
Match

Total fund value
£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	2.8	21.3	8.0	10.5
FTSE Developed	3.2	21.8	8.2	10.6
Excess	-0.4	-0.5	-0.2	-0.1

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

Performance commentary

Passive Developed Equities (GBP Hedged) returned 2.8% in the second quarter of 2024 and 21.3% over the last 12 months.

There was a larger than normal divergence between the fund and its benchmark. This was a result of the investment manager taking the decision to remove accrued withholding tax on Swiss and Belgian dividends from the fund NAV. The decision was taken based on updated tax advice, indicating this withholding tax may not be recoverable. This is a conservative approach and if the withholding tax can be reclaimed it will be added back into the fund NAV. In light of this, the investment manager is reviewing the appropriateness of the fund's benchmark.

The second quarter saw a continuation of the previous themes, with inflation and growth both persistent, and companies with the potential to harness developments in Artificial Intelligence performing well.

Unease over market concentration has continued to grow, with the largest ten stocks now making up 24.9% of the index and the US accounting for 69% of the global market. There was a brief period during the quarter where Nvidia's growth made it the largest company in the world and Microsoft, Apple and Nvidia made a large contribution to index returns.

It therefore comes as no surprise that the Technology sector was the best performing by some way. Other sectors performed within a tighter range, with Utilities the next best performing and Industrials the weakest sector.

Sterling was marginally positive against a basket of currencies and particularly against the Japanese Yen, resulting in the hedged product outperforming the unhedged product. In local currency, the tech heavy US was the best performing market returning 4.1%. The UK returned 3.8%. Europe ex. UK and Japan returned 1.1% and 1.3% respectively.

Passive Developed Equities (Hedged)

Top 5 holdings

	Weight %	Client value (GBP)*
MICROSOFT CORP	**4.82**	**6,106,443**
APPLE INC	**4.44**	**5,624,568**
NVIDIA CORP	**4.26**	**5,397,419**
ALPHABET INC	**2.87**	**3,626,662**
AMAZON.COM INC	**2.61**	**3,298,076**

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q1 2024	ESG risk score* Q2 2024
AMAZON.COM INC	**30.20**	**29.32**
APPLE INC	**16.72**	**16.79**
MICROSOFT CORP	**15.21**	**14.18**
NVIDIA CORP	**13.45**	**13.17**
META PLATFORMS INC-CLASS A	**33.80**	**32.73**

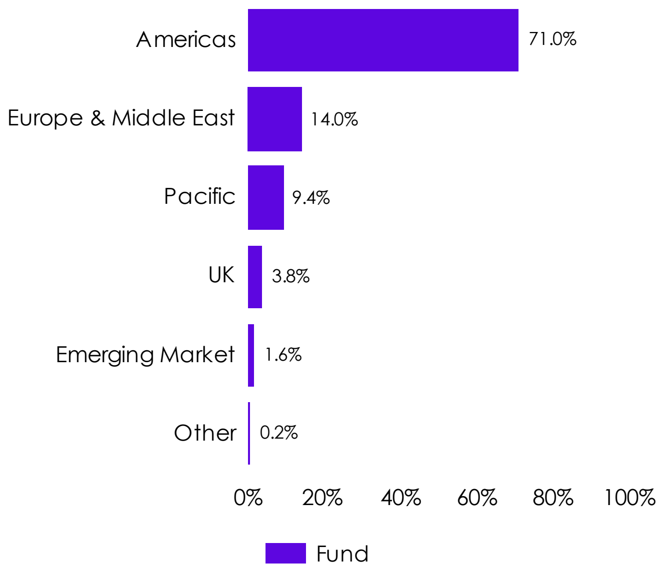
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

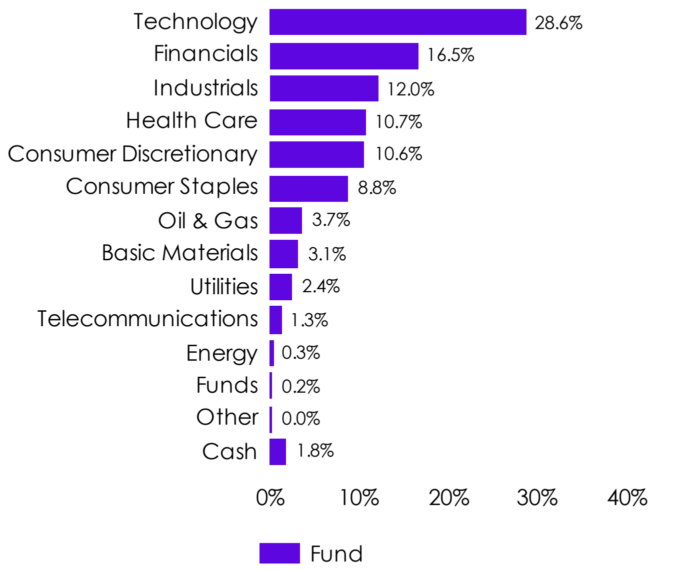
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2024 Q1	2024 Q2	2024 Q1	2024 Q2	2024 Q1	2024 Q2
Passive Developed	**163**	**161**	4.03	3.53	8.31	8.15

*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

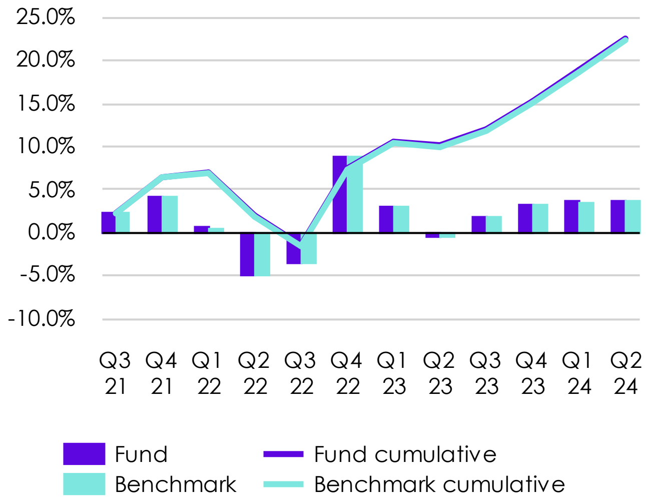


Passive UK Equities

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
£141m
Risk profile
High

Dorset's Holding:
GBP141m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	3.7	13.0	7.5	4.7
FTSE All Share	3.7	13.0	7.4	4.6
Excess	-0.0	0.0	0.1	0.1

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

Performance commentary

In the second quarter of 2024 Passive UK Equities returned 3.7% and 13.0% over the last year. The product tracked the FTSE All Share Index in line with expectations.

Despite the strong performance of the US Technology sector, the UK market outperformed the global index which returned 2.2% over the period.

Financials, the largest sector in the UK market, performed well, returning 6.8%. Large banks produced positive returns, while retail investment firms also enjoyed solid performance. Shares in St James Place recovered some of the heavy losses that occurred in the wake of high levels of client redemptions and pressure from regulators to overhaul its fee structure. Meanwhile, investment platform business Hargreaves Lansdown was subject to a takeover offer.

BT Group, a large index constituent, also rewarded investors as the company announced that it was past peak spending on full-fibre broadband roll out and results beat analysts' profit forecasts.

Although market performance was generally strong, Diageo made the largest negative contribution to index returns, falling 14.9% over the period, with stalled growth and concerns about the impact of GLP-1 weight loss drugs continuing to weigh on performance.

Passive UK Equities

Top 5 holdings

	Weight %	Client value (GBP)*
ASTRAZENECA PLC	7.65	10,767,758
SHELL PLC	7.53	10,600,267
HSBC HOLDINGS PLC	5.37	7,559,726
UNILEVER PLC	4.45	6,270,928
BP PLC	3.30	4,652,468

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q1 2024	ESG risk score* Q2 2024
SHELL PLC	33.68	32.43
ASTRAZENECA PLC	22.03	21.09
HSBC HOLDINGS PLC	24.95	24.22
BP PLC	35.97	33.82
UNILEVER PLC	23.57	22.20

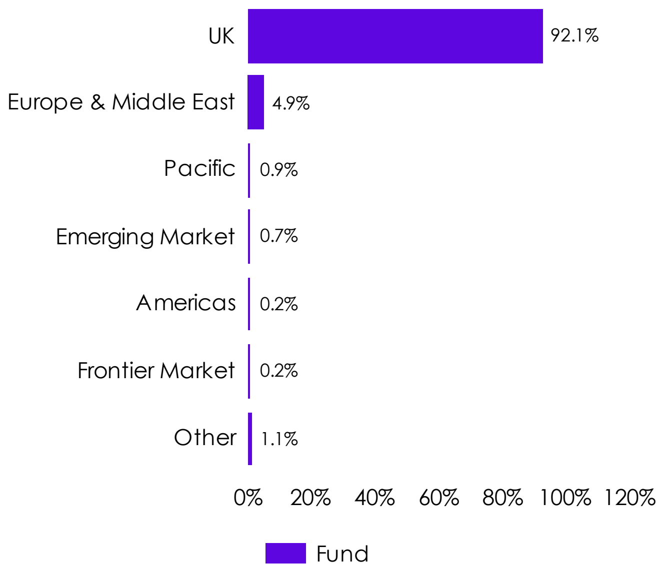
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

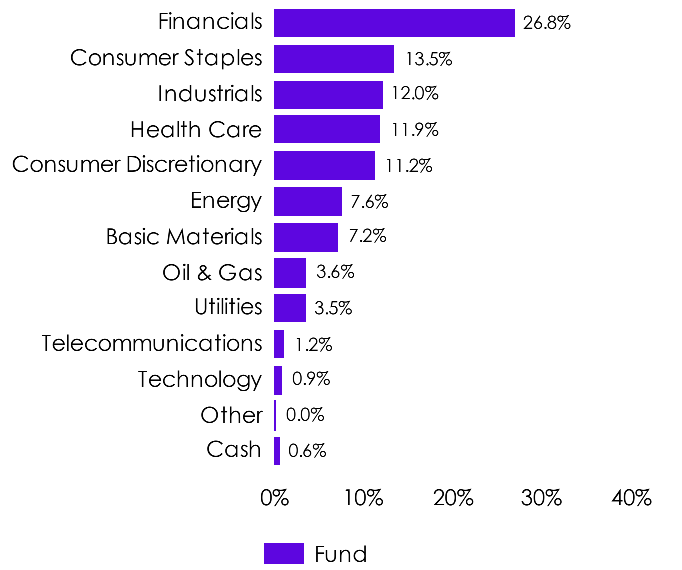
Portfolio	WACI 2024 Q1	WACI 2024 Q2	Total Extractive Exposure[1] 2024 Q1	Total Extractive Exposure[1] 2024 Q2	Extractive Industries (VOH)[2] 2024 Q1	Extractive Industries (VOH)[2] 2024 Q2
Passive UK Equities	132	132	7.45	6.51	18.34	19.01

*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

Launch date
18 July 2018

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

Liquidity
Reasonable

Benchmark
SciBeta Multifactor Composite

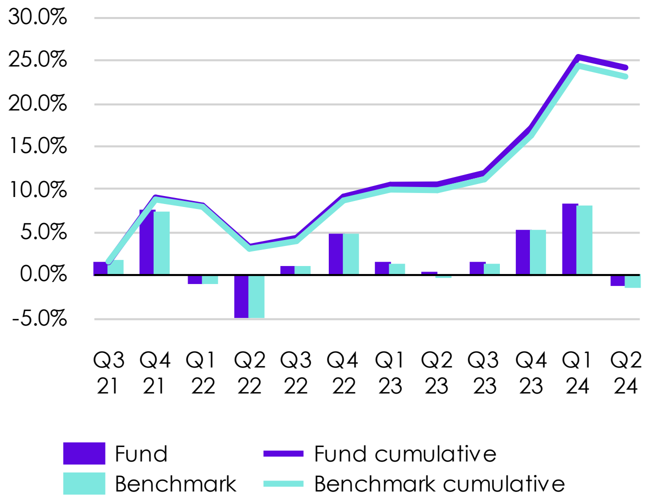
Outperformance target
+0.5-1%

Total fund value
£172m

Risk profile
High

Dorset's Holding:
GBP172m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-1.2	14.0	8.0	8.8
SciBeta Multifactor Composite	-1.3	13.6	7.6	8.5
Excess	0.1	0.4	0.5	0.3

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

Performance commentary

In the second quarter of 2024, Passive Smart Beta Equities returned -1.2%, underperforming the MSCI World Index, which returned 2.7%. The portfolio tracked the Scientific Beta Index, in line with expectations. Over the prior 12 months, the product returned 14.0%. For the same period, the MSCI World Index returned 21.4%.

Over the quarter, the low investment component of the Quality signal produced positive returns relative to the market capitalisation index. However, the Value, low volatility and high profitability elements of the Quality signal produced negative relative returns.

Equity market leadership was narrow and the positive returns of the market cap index were driven by a handful of stocks, namely Microsoft, Apple and Nvidia. The deconcentrated portfolio construction methodology and factor scoring led to the fund being significantly underweight Apple and Microsoft, and to not holding Nvidia.

The positioning showed through in sector attribution, with both an underweight allocation to Technology and stock allocation within Technology both making large negative contributions to relative return. Stock allocation was also negative in the Consumer Staples sector. The portfolio held an overweight position in CVS Health Corporation whose shares performed poorly after the company lowered its profit forecast. An overweight position in Walgreens Boots Alliance also hampered performance. The company has struggled with high debt levels, as interest rates have risen and operating losses have continued to grow.

The portfolio's largest positive contribution to returns came from Alphabet though, again, due to the deconcentrated portfolio construction, the stock is held underweight relative to the market cap index.

Passive Smart Beta

Top 5 holdings

	Weight %	Client value (GBP)*
WALMART INC	**0.74**	**1,274,072**
TJX COS INC/THE	**0.72**	**1,228,912**
JOHNSON & JOHNSON	**0.71**	**1,228,213**
T-MOBILE US INC	**0.69**	**1,188,480**
MERCK & CO INC	**0.65**	**1,123,717**

*Estimated client value

Largest contributors to ESG risk

	ESG risk score*	
	Q1 2024	Q2 2024
WALMART INC	**25.26**	**23.91**
T-MOBILE US INC	**24.63**	**25.04**
BERKSHIRE HATHAWAY INC-CL B	**-**	**27.30**
SOUTHERN CO/THE	**-**	**28.14**
JOHNSON & JOHNSON	**22.11**	**21.31**

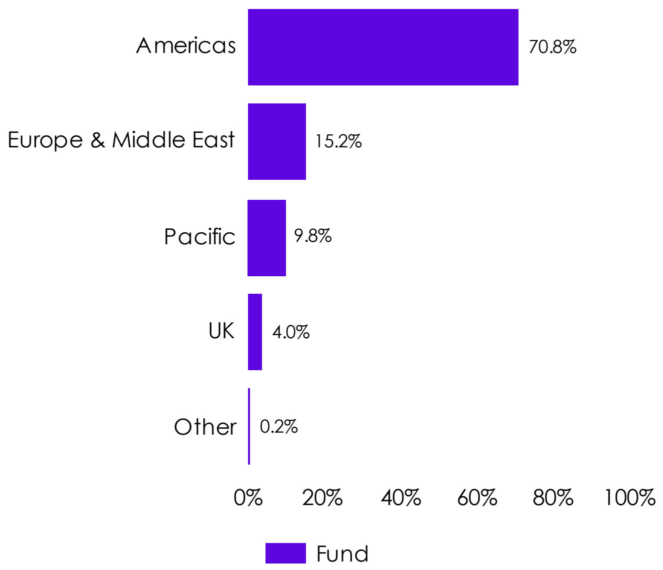
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

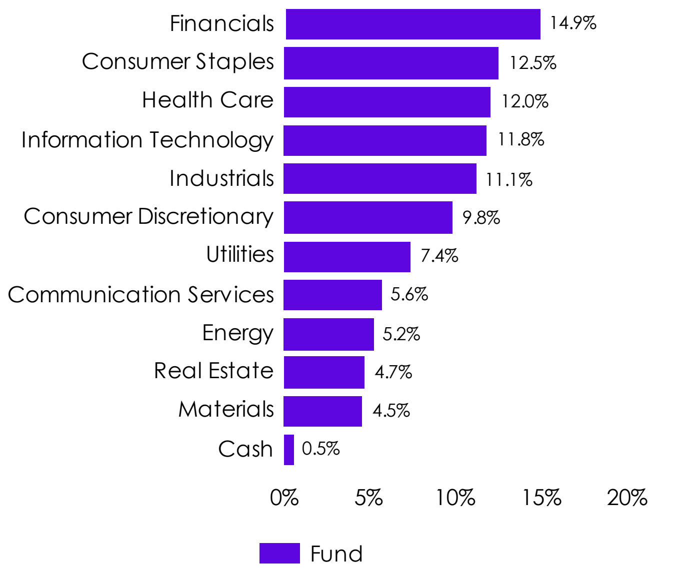
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2024 Q1	2024 Q2	2024 Q1	2024 Q2	2024 Q1	2024 Q2
Passive Smart Beta	**304**	**313**	3.33	3.43	10.86	11.98

*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

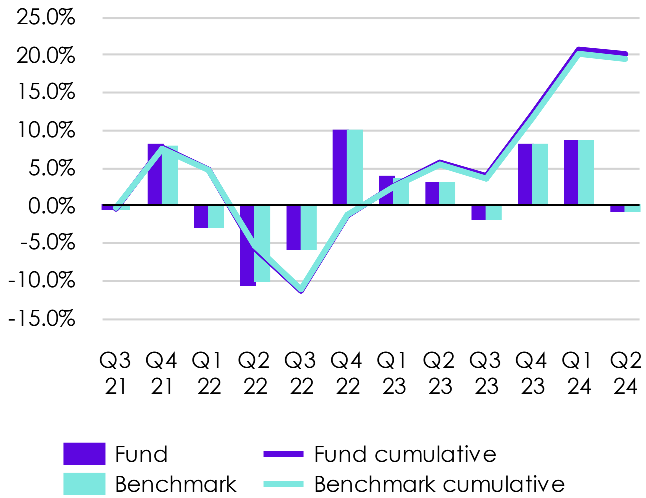
Outperformance target
+0.5-1%

Total fund value
£174m

Risk profile
High

Dorset's Holding:
GBP174m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-0.6	14.7	6.1	8.1
SciBeta Multifactor Hedged Composite	-0.7	14.3	5.6	7.9
Excess	0.1	0.5	0.5	0.2

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

Performance commentary

In the second quarter of 2024 Passive Smart Beta Equities GBP Hedged returned -0.6%, outperforming the unhedged Smart Beta product. The product tracked the Scientific Beta index in line with expectations and underperformed the market cap-based Passive Developed Equities GBP Hedged product, which returned 2.8%. Over the prior 12 months, the product returned 14.7%. For the same period, the Passive Developed Equities GBP Hedged product returned 21.3%.

Over the quarter, the low investment component of the Quality signal produced positive returns relative to the market capitalisation index. However, the Value, low volatility and high profitability element of the Quality signal produced negative relative returns.

Equity market leadership was narrow and the positive returns of the market cap index were driven by a handful of stocks, namely Microsoft, Apple and Nvidia. The deconcentrated portfolio construction methodology and factor scoring led to the fund being significantly underweight Apple and Microsoft and to it not holding Nvidia.

This positioning shows through in sector attribution with an underweight allocation to Technology and allocation within Technology both making large negative contributions to relative return. Stock allocation was also negative in the Consumer Staples sector. The portfolio held an overweight position in CVS Health Corporation, where shares performed poorly after the company lowered its profit forecast. An overweight position in Walgreens Boots Alliance also hampered performance. The company struggled with high debt levels as interest rates rose and operating losses continued to grow.

The portfolio's largest positive contribution to returns came from Alphabet although, again, due to the deconcentrated portfolio construction, the stock was held underweight relative to the market cap index.

Passive Smart Beta (Hedged)

Top 5 holdings

	Weight %	Client value (GBP)*
WALMART INC	0.74	1,289,759
TJX COS INC/THE	0.72	1,244,042
JOHNSON & JOHNSON	0.71	1,243,334
T-MOBILE US INC	0.69	1,203,112
MERCK & CO INC	0.65	1,137,552

*Estimated client value

Largest contributors to ESG risk

	ESG risk score*	
	Q1 2024	Q2 2024
WALMART INC	25.26	23.91
T-MOBILE US INC	24.63	25.04
BERKSHIRE HATHAWAY INC-CL B	-	27.30
SOUTHERN CO/THE	-	28.14
JOHNSON & JOHNSON	22.11	21.31

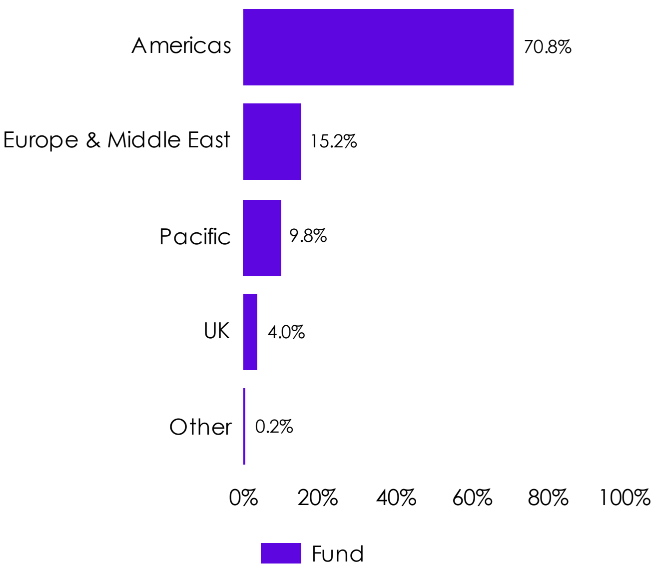
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

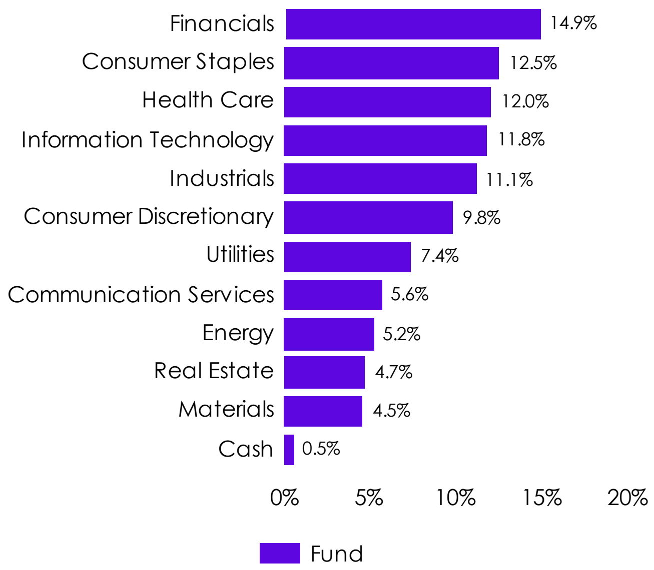
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2024 Q1	2024 Q2	2024 Q1	2024 Q2	2024 Q1	2024 Q2
Passive Smart Beta	304	313	3.33	3.43	10.86	11.98

*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



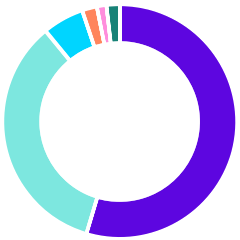
Private Equity Cycle 1

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
£60.69m
Amount Called
£46.84m
% called to date
77.18
Number of underlying funds
7
Dorset's Holding:
GBP59.43m

Country

Invested in underlying investments

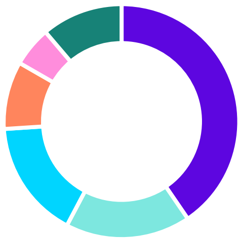


North America	54.6%
Western Europe	34.5%
Asia Pacific	5.7%
Global	2.1%
Middle-East/North Africa	1.3%
Other	1.8%

Source: Colmore
Country data is as of latest available Q1 24

Sector

GICs level 1



Financials	40.5%
Information Technology	17.2%
Health Care	16.3%
Industrials	9.3%
Telecommunication	5.5%
Other	11.2%

Source: Colmore
Sector data is as of latest available Q1 24

Performance commentary

Deal activity has continued to increase as the economic environment continues to move in a positive direction. Inflation has begun to settle across both the US and UK, however the last mile is proving challenging for Central banks, hence choosing to hold rates at their current levels. The market consensus has moved towards a higher for longer rate environment meaning GPs are buying assets with their eyes wide open (and importantly without material risk of rates rising further). Value creation through operational improvement continues to drive returns in a market that does not allow for reliance on financial engineering. Exits remain muted, especially for large cap players, as IPO markets remain quiet. Underlying company performance has remained stable with inflation having largely passed through top lines and EBITDA margins remaining stable. GPs remain positive on the outlook for the second half of the year, despite the continued difficult fundraising market for mid-tier funds.

Portfolio deployment now stands at ~77% invested, 100% committed as at Q2 2024. Portfolio performance remains positive and is flat vs the prior quarter.

Pipeline

The Cycle 1 portfolio is now fully committed, so no new investments are being considered.

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
59.4	5.0%	13.8%	1,026,016	172,229	853,787	825,457	1.37	0.1%	0.0%

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Private 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
£4.41m

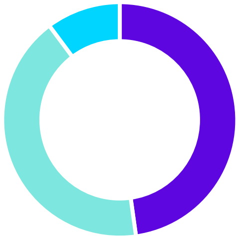
% called to date
6.30

Number of underlying funds
1

Dorset's Holding:
GBP6.12m

Country

Invested in underlying investments



Europe	47.7%
North America	42.0%
Rest of the World	10.3%

Source: Colmore
Country data is as of latest available Q4 23

Sector

GICs level 1

Health Care	22.4%
Industrials	19.2%
Information Technology	15.9%
Consumer Discretionary	15.2%
Telecommunication	9.6%
Other	17.7%

Source: Colmore
Sector data is as of latest available Q4 23

Performance commentary

Deal activity has continued to increase as the economic environment continues to move in a positive direction. Inflation has begun to settle across both the US and UK, however the last mile is proving challenging for Central banks, hence choosing to hold rates at their current levels. The market consensus has moved towards a higher for longer rate environment meaning GPs are buying assets with their eyes wide open (and importantly without material risk of rates rising further).

Value creation through operational improvement continues to drive returns in a market that does not allow for a reliance on financial engineering. Exits remain muted, especially for large cap players, as IPO markets remain quiet. Underlying company performance has remained stable with inflation having largely passed through top lines and EBITDA margins remaining stable. GPs remain positive on the outlook for the second half of the year, despite the continued difficult fundraising market for mid-tier funds.

The Cycle 3 PE portfolio stood as follows (including exposure to pipeline investments noted below): 15 fund commitments made, representing ~97% of total committed capital; 36% impact funds; 51% small-/mid-cap, 36% large-cap, 10% growth/VC; 63% primary, 21% coinvest, 13% secondary.

Pipeline

A high-conviction small/mid-cap North American Buyout fund was approved by Brunel and closed in Q2. A climate focused primary impact fund is currently in DD by Neuberger Berman, and Brunel have received a formal veto pack. This would be the final ticket, to round off portfolio construction for Cycle 3.

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
6.1	7.0%	-4.2%	1,789,137	0	1,789,137	701,800	0.99	0.0%	-0.0%

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Private Equity Cycle 4

Investment objective
Global portfolio of private equity investments
Benchmark
MSCI ACWI
Outperformance target
+3%
Launch date
1 April 2024
Commitment to portfolio
£20.00m
The fund is denominated in GBP

Commitment to Investment
£20.00m
Amount Called
£0.04m
% called to date
-
Number of underlying funds
-
Dorset's Holding:
GBP0.03m

Performance commentary

Deal activity has continued to increase as the economic environment continues to move in a positive direction. Inflation has begun to settle across both the US and UK, however the last mile is proving challenging for Central banks, hence choosing to hold rates at their current levels. The market consensus has moved towards a higher for longer rate environment meaning GPs are buying assets with their eyes wide open (and importantly without material risk of rates rising further). Value creation via operational improvement continues to be a core driver of returns in a market that does not allow for a reliance on financial engineering. Exits remain muted especially for large cap players as IPO markets remain quiet. Underlying company performance has remained stable with inflation having largely passed through top lines and EBITDA margins remaining stable. GPs remain positive on the outlook for the second half of the year, despite the continued difficult fundraising market for mid-tier funds.

Cycle 4 Private Equity has got off to a solid start. Brunel has made two commitments to date which are closed as of 30/06/2024. Apax XI, which gives day one exposure to a high quality seeded portfolio. Inflexion Enterprise VI, a highly oversubscribed UK manager with a strong track record. One additional Fund was also approved for Cycle 4, a us lower/mid market manager again with a strong seeded portfolio. A strong seeded portfolio helps mitigate the J-curve within the portfolio and protects against blind pool risk in a volatile market. We are working with NB on the forward pipeline and look to introduce Co-investment and Secondaries exposure to NB Clifton Cycle IV during H2 2024 (alongside the additional primary investments we expect to make).

A credit facility has now been setup with Neuberger Berman and therefore we would expect most future capital calls to be in line with quarterly process as with Cycle 3.

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
0.0	-	-	42,963	0	42,963	-	0.74	-0.0%	-0.0%

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Infrastructure Cycle 3

Investment objective
Global portfolio of infrastructure assets, mainly focussed on climate solutions, energy transition and efficiency

Benchmark
n/a - absolute return target

Outperformance target
net 8% IRR

Launch date
1 April 2022

Commitment to portfolio
£80.00m

The fund is denominated in GBP

Commitment to Investment
£80.00m

Amount Called
£21.53m

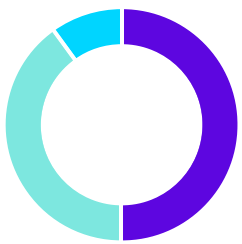
% called to date
26.92

Number of underlying funds
1

Dorset's Holding:
GBP24.48m

Country

Commitment in underlying investments



Europe (incl. UK)	50.1%
North America	40.0%
Rest Of World	9.9%

Source: Stepstone
Country data is as of latest available Q2 24

Sector

Fibre	20.5%
Timber	17.4%
Utilities	14.8%
Solar	13.6%
Wind	11.6%
Other	22.1%

Source: Stepstone.
Sector data is as of latest available Q2 24

Performance commentary

H1 2024 continued to see mixed macroeconomic data, leading to continued volatility. The anticipated rate relief was delayed, particularly in the US, where inflation has proved persistent. Elsewhere, inflation has been more benign, with rates heading back towards central bank targets. Many feel that we are close to central banks making their next moves on interest rates, which will likely unlock capital and support the closing of a strong pipeline of infrastructure investments.

Whilst the impact of an economic slowdown on equity investments is generally negative, we believe that many infrastructure investments continue to exhibit strong defensive characteristics. In addition, we expect that the diversification of the portfolios in terms of sectors, countries, business models and other characteristics will protect the overall Fund performance against macroeconomic shocks.

At the end of Q2 2024, Cycle 3 was ~66% committed and ~33% invested across nine Primaries and nine Tacticals.

Pipeline:

During Q2, three Tactical investments were approved by Brunel and are subject to further StepStone due diligence. These include a ~£32m allocation to a Secondaries Mini Portfolio comprising 7-8 investments, to gain additional exposure into Secondaries. This will help achieve a high level of diversification across managers and assets. The other two approved tactical allocations were: a ~£28m co-investment opportunity into a renewable energy developer focused on the western US states; and a ~£24m co-investment opportunity alongside Energy Capital Partners ("ECP") in the take-private of a publicly-traded owner, operator and developer of highly-contracted renewable energy.

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
24.5	3.9%	0.8%	3,217,577	428,129	2,789,448	768,451	1.01	0.0%	-0.0%

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Secured Income Cycle 1

Investment objective
Portfolio of long-dated income streams, a majority of which are UK inflation-linked

Benchmark
CPI

Outperformance target
+2%

Launch date
1 October 2018

Commitment to portfolio
£60.00m

The fund is denominated in GBP

Commitment to Investment
£60.00m

Amount Called
£59.94m

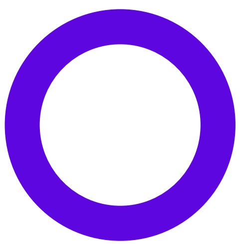
% called to date
99.90

Number of underlying funds
3

Dorset's Holding:
GBP52.63m

Country

Invested in underlying investments



United Kingdom	100.0%

No Data

Source: Colmore
Country data is as of latest available Q2 24

Performance commentary

Both long lease property managers have noted that markets are more optimistic in Q2, with evidence suggesting transactions are picking up in areas like industrial and residential. The occupier market remained resilient, with no rent concerns and near 100% occupancy. But high interest rates and uncertainty persisted, and there could be small valuation write-downs throughout 2024.

M&G Secured Property Income Fund (SPIF) made progress with the redemption queue. They also saw interest on the secondary market, with £130m worth of sales from September to end-Q2. The Fund has sold over £1bn, achieving an average 3% premium over valuation. Yield is around 5%.

abrdn Long Lease Property (LLP) also sold assets to reduce its redemption queue. These were sold near book value. The distribution yield on the fund is also high at 5.2%. The fund continued to market its one void, Ingenuity House.

The Schroder Greencoat team completed the restructuring and refinancing of Project Toucan, the solar portfolio. This allows for distributions to be made this year and allows Greencoat to split the constituent assets into the relevant vehicles, including Greencoat Renewable Income (GRI).

GRI initially invested £15m into Toucan, with a further stake of £44.7m invested in Q2. GRI also accepted at least a further £170m of commitments. During Q1, the NAV increased due to calls, used to fund investments into Toucan and Solar II. However, valuations fell, driven by assumptions regarding the power price. A distribution was also made in Q1.

Pipeline - There is no fund pipeline, with the portfolio fully committed and invested.

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
52.6	-3.4%	-1.0%	234,935	316,424	-81,489	-116,439	0.97	-0.1%	-0.0%

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Secured Income Cycle 3

Investment objective
Portfolio of long-dated income streams, a majority of which are UK inflation-linked

Benchmark
CPI

Outperformance target
+2%

Launch date
1 April 2022

Commitment to portfolio
£30.00m

The fund is denominated in GBP

Commitment to Investment
£29.68m

Amount Called
£25.23m

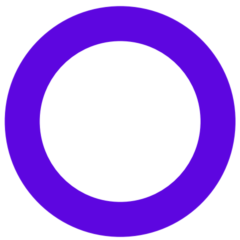
% called to date
85.01

Number of underlying funds
3

Dorset's Holding:
GBP30.39m

Country

Invested in underlying investments



United Kingdom	100.0%

No Data

Source: Colmore
Country data is as of latest available Q2 24

Performance commentary

Both long lease property managers have noted that markets appear more optimistic in Q2, with anecdotal evidence suggesting transactional volumes are picking up in key sectors like industrial and residential. The occupier market remains resilient, with no rent concerns and near 100% occupancy. Having said that, high interest rates and uncertainty remain and both warn that there could be small valuation write downs throughout 2024.

M&G Secured Property Income Fund (SPIF) has made progress with the redemption queue, with a further £180m of assets under offer. They have also seen interest on the secondary market, with £130m worth of sales since September. The Fund has sold over £1bn, achieving an average 3% premium over valuation. The distribution yield is high at 5.0% as at Q1.

abrdn Long Lease Property (LLP) has also sold assets in a bid to reduce their redemption queue, including some car park assets. These were sold near book value. The distribution yield on the fund is also high at 5.2% as at Q1. The fund continues to market their one void in the fund, Ingenuity House in Birmingham.

The Schroder Greencoat team has recently completed the restructuring and refinancing of Project Toucan, the large solar portfolio, a month ahead of target. This allows for distributions to be made this year and allows Greencoat to split the constituent assets into the relevant vehicles, including Greencoat Renewable Income (GRI).

GRI has initially invested £15m into Toucan, with a further stake of £44.7m invested in Q2. GRI also accepted at least a further £170m commitments in Q2. Over the first three months

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
30.4	-1.6%	-	4,568,659	179,184	4,389,475	162,549	1.01	-0.0%	0.0%

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Secured Income Cycle 3

of the year, the NAV increased due to calls, used to fund investments into Toucan and Solar II. However, the valuations fell, driven by assumptions regarding power price. A distribution was also made in Q1.

Pipeline

There is no fund pipeline, with the portfolio fully committed and invested.

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 CO2 equivalent per million GBP of investment exposure
yield to worst	Lowest possible yield on a bond portfolio assuming no defaults

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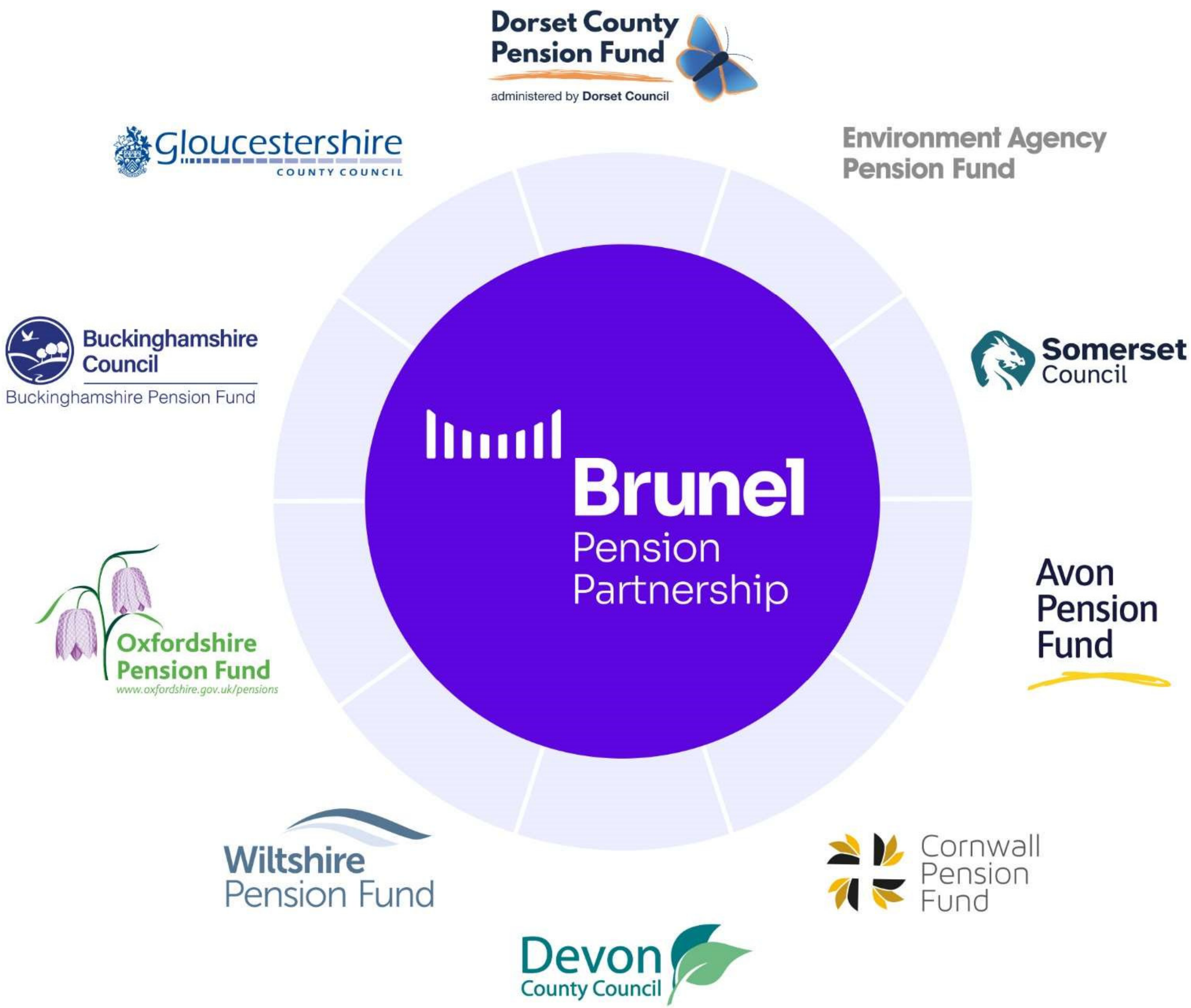
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