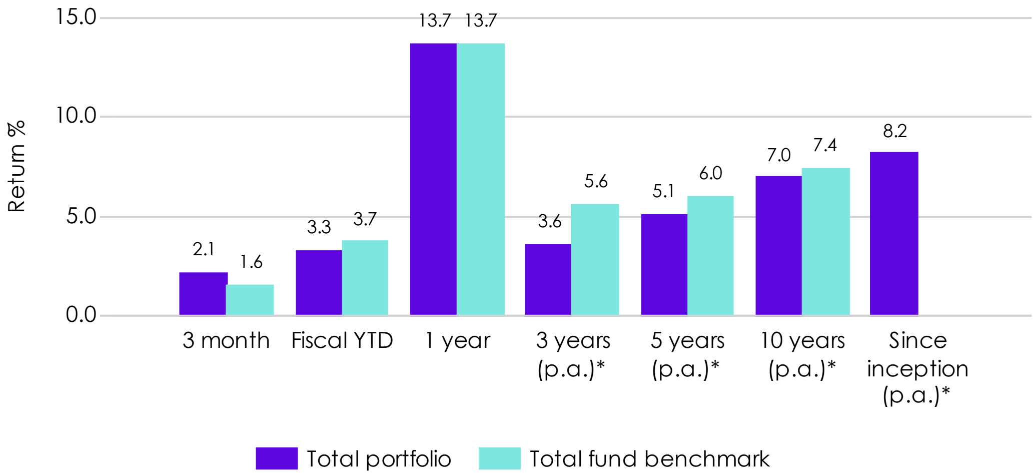
Dorset County Pension Fund Performance Report

Quarter ending 30 September 2024

Contents

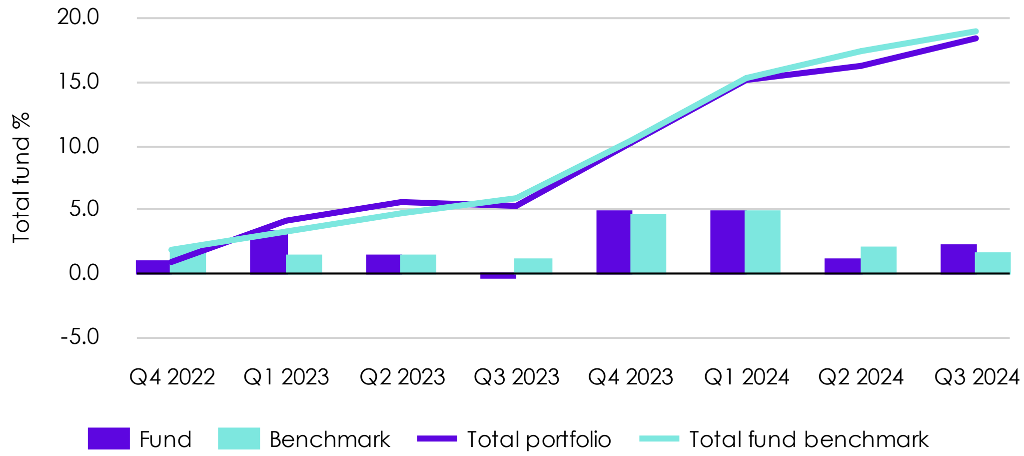
Pension Fund performance

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

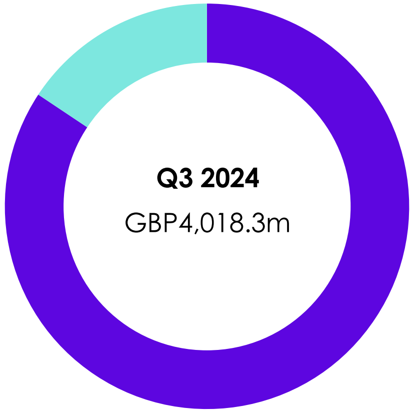
The third quarter of 2024 was another positive one for most financial assets. It is worth noting, though, that the quarterly rise in equities masked significant volatility. Nvidia, for example, fell more than 20%, twice, before rallying back. Emerging markets, and China in particular, rallied strongly following the announcement of the first phase of a government stimulus package. Recession fears, caused by weaker employment data, continues to periodically undermine confidence, whilst rate cuts are helping. The Fed cut 50bps, the first reduction in more than four years. The European Central Bank and the Bank of England also cut, albeit by only 25bps. Sterling had a good quarter, undermining unhedged returns.

The total fund increased by 2.1% during the quarter, ahead of the 1.6% increase in the benchmark. Over twelve months to quarter-end, the portfolio increased by 13.7%, in line with the benchmark.

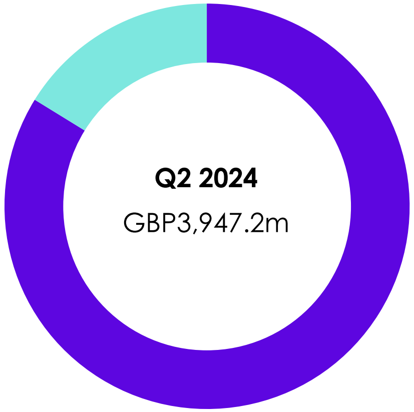
Brunel's listed portfolios generally saw positive absolute performance in the quarter, reflecting the sturdy backdrop for assets.

Asset summary

Assets transitioned to Brunel



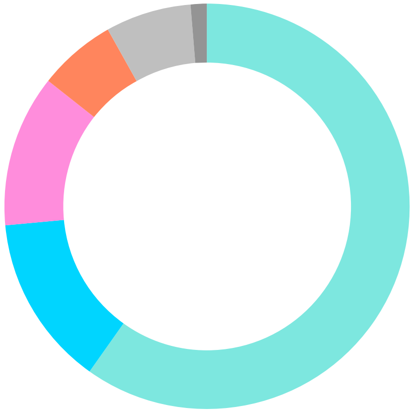
Transitioned	84.28%
Legacy assets	15.72%



Transitioned	83.83%
Legacy assets	16.17%

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

Asset allocation breakdown



Key:

Equities	59.85%
Fixed income	13.67%
Private markets	12.12%
Property	6.21%
Other	6.84%
Cash	1.32%

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

Overview of assets

Detailed asset allocation

Equities	£2,405.00m	59.85%
Global Sustainable Equities	£391.55m	9.74%
Global High Alpha Equities	£327.05m	8.14%
Global Small Cap Equities	£251.42m	6.26%
UK Active Equities	£220.35m	5.48%
Passive Smart Beta (Hedged)	£186.40m	4.64%
Passive Smart Beta	£176.65m	4.40%
Emerging Markets Equities	£160.26m	3.99%
PAB Passive Global Equities (Hedged)	£147.29m	3.67%
Passive UK Equities	£143.92m	3.58%
PAB Passive Global Equities	£136.19m	3.39%
Passive Developed Equities (Hedged)	£132.33m	3.29%
Passive Developed Equities	£122.98m	3.06%
Legacy Assets	£8.61m	0.21%

Fixed income	£549.10m	13.67%
Multi-Asset Credit	£285.62m	7.11%
Sterling Corporate Bonds	£263.48m	6.56%

Private markets (incl. property)	£736.51m	18.33%
Private Equity Cycle 1	£56.85m	1.41%
Secured Income Cycle 1	£53.19m	1.32%
Secured Income Cycle 3	£30.72m	0.76%
Infrastructure Cycle 3	£28.35m	0.71%
Private Equity Cycle 3	£6.32m	0.16%
Private Equity Cycle 4	£0.37m	0.01%
Legacy Assets	£560.73m	13.95%

Other	£274.78m	6.84%
Diversifying Returns Fund	£265.50m	6.61%
Legacy Assets	£9.27m	0.23%

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	55,241,324.35	1.37%	14.23
US0231351067	AMAZON.COM INC	Consumer Discretionary	Broadline Retail	UNITED STATES	39,758,709.28	0.99%	29.01
US67066G1040	NVIDIA CORP	Information Technology	Semiconductors	UNITED STATES	31,763,435.97	0.79%	13.17
US0378331005	APPLE INC	Information Technology	Technology Hardware	UNITED STATES	31,133,025.52	0.77%	16.79
GB0009895292	ASTRAZENECA PLC	Health Care	Pharmaceuticals	UNITED KINGDOM	27,213,558.39	0.68%	21.49
GB00B10RZP78	UNILEVER PLC	Consumer Staples	Personal Care Products	UNITED KINGDOM	25,165,427.20	0.63%	21.15
US57636Q1040	MASTERCARD INC - A	Financials	Transaction & Payment	UNITED STATES	23,973,305.29	0.60%	15.59
US02079K3059	ALPHABET INC-CL A	Communication Services	Interactive Media &	UNITED STATES	22,177,234.44	0.55%	23.89
GB00BP6MXD84	SHELL PLC	Energy	Integrated Oil & Gas	UNITED KINGDOM	21,381,876.01	0.53%	32.43
US88160R1014	TESLA INC	Consumer Discretionary	Automobile Manufacturers	UNITED STATES	17,100,207.56	0.43%	24.73

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	11,068	0.3%	2.50%	-2.2%	-7.3%	-0.0%
Cash	52,873	1.3%	-	1.3%	-0.4%	-0.0%
CBRE	249,340	6.2%	10.00%	-3.8%	0.8%	0.0%
Harbourvest	58,340	1.5%	2.50%	-1.0%	-5.9%	-0.1%
Hermes	81,381	2.0%	4.00%	-2.0%	-2.3%	-0.0%
IFM	158,261	3.9%	4.00%	-0.1%	-1.6%	-0.1%
Insight	168	0.0%	-	0.0%	470.4%	0.0%
Internally Managed UK Equities	7,978	0.2%	-	0.2%	1.2%	0.0%
Investec	360	0.0%	-	0.0%	-4.4%	-0.0%
Wellington	276	0.0%	-	0.0%	-1.7%	-0.0%
Global High Alpha Equities	327,053	8.1%	7.50%	0.6%	-0.5%	-0.0%
Global Sustainable Equities	391,546	9.7%	10.00%	-0.3%	0.0%	0.0%
UK Active Equities	220,348	5.5%	5.00%	0.5%	4.1%	0.2%
Emerging Markets Equities	160,258	4.0%	5.00%	-1.0%	2.6%	0.1%
Global Small Cap Equities	251,421	6.3%	6.00%	0.3%	3.4%	0.2%
Diversifying Returns Fund	265,504	6.6%	6.00%	0.6%	1.7%	0.1%

Performance attribution

Pension fund performance attribution - to quarter end

	End market value £'000	Actual % allocation at end of quarter	Strategic asset allocation (%)	Difference (%)	Fund return (%): 3 months	Contribution to return: 3 month
Multi-Asset Credit	285,623	7.1%	7.50%	-0.4%	3.9%	0.3%
Sterling Corporate Bonds	263,477	6.6%	6.50%	0.1%	2.7%	0.2%
PAB Passive Global Equities	136,188	3.4%	3.00%	0.4%	0.4%	0.0%
PAB Passive Global Equities (Hedged)	147,293	3.7%	3.00%	0.7%	4.9%	0.2%
Passive Developed Equities	122,976	3.1%	2.50%	0.6%	0.3%	0.0%
Passive Developed Equities (Hedged)	132,328	3.3%	2.50%	0.8%	4.6%	0.1%
Passive UK Equities	143,916	3.6%	5.00%	-1.4%	2.2%	0.1%
Passive Smart Beta	176,651	4.4%	3.75%	0.6%	2.8%	0.1%
Passive Smart Beta (Hedged)	186,404	4.6%	3.75%	0.9%	7.2%	0.3%
Private Equity Cycle 1	56,849	1.4%	-	1.4%	N/M	N/M
Private Equity Cycle 3	6,316	0.2%	-	0.2%	N/M	N/M
Private Equity Cycle 4	365	0.0%	0.01%	-	N/M	N/M
Infrastructure Cycle 3	28,350	0.7%	-	0.7%	N/M	N/M
Secured Income Cycle 1	53,189	1.3%	-	1.3%	N/M	N/M
Secured Income Cycle 3	30,721	0.8%	-	0.8%	N/M	N/M

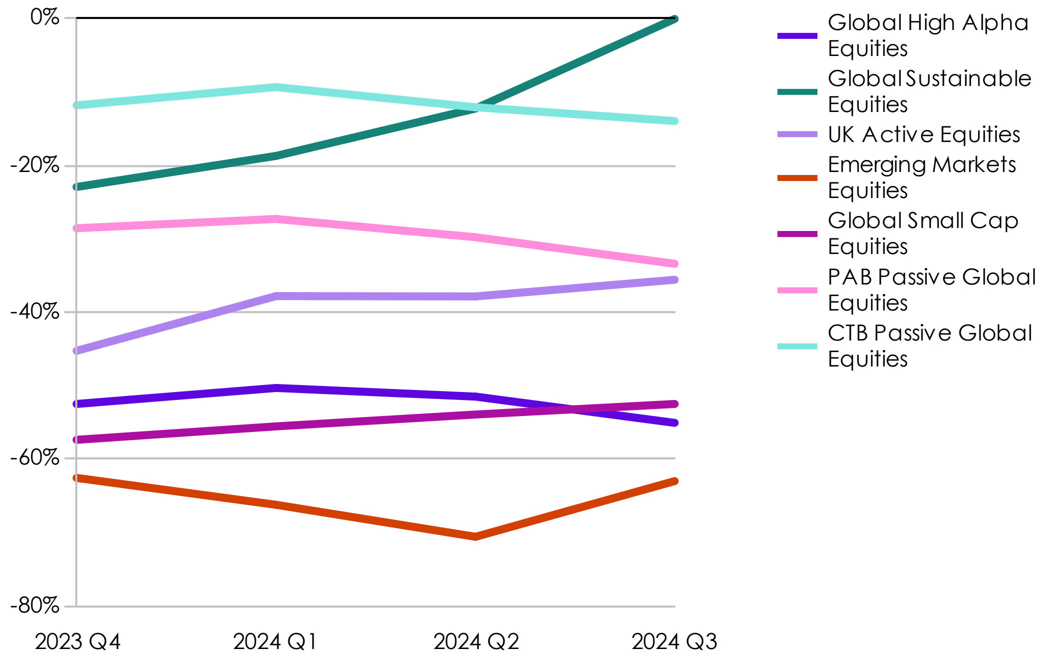
Private Markets 3 month performance is not material. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Stewardship and climate metrics

Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2024 Q2	2024 Q3	2024 Q2	2024 Q3	2024 Q2	2024 Q3
Global High Alpha Equities	77	62	1.3	1.0	2.4	1.8
MSCI World*	158	137	4.2	3.5	7.9	8.0
Global Sustainable Equities	178	172	1.9	1.6	5.4	8.2
MSCI ACWI*	203	172	4.2	3.5	8.0	8.0
UK Active Equities	82	68	6.4	5.3	11.1	10.3
FTSE All Share ex Inv Tr*	132	105	7.0	6.3	18.9	17.3
Emerging Markets Equities	175	175	2.0	1.6	4.5	3.9
MSCI Emerging Markets*	596	474	6.1	6.1	8.4	7.9
Global Small Cap Equities	97	87	2.2	1.7	1.7	1.1
MSCI Small Cap World*	210	184	3.8	3.3	5.8	5.3
PAB Passive Global Equities	117	94	1.1	1.0	3.2	3.6
FTSE Dev World TR UKPD*	166	141	4.0	3.3	8.4	8.3
PAB Passive Global Equities (Hedged)	117	94	1.1	1.0	3.2	3.6
CTB Passive Global Equities	146	121	2.0	1.6	4.9	5.0
CTB Passive Global Equities (Hedged)	146	121	2.0	1.6	4.9	5.0
FTSE Dev World TR UKPD*	166	141	4.0	3.3	8.4	8.3
Passive Developed Equities	161	139	3.5	3.1	8.1	8.3
Passive Developed Equities (Hedged)	161	139	3.5	3.1	8.1	8.3
Passive UK Equities	132	105	6.5	5.7	19.0	17.1
Passive Smart Beta	313	266	3.4	3.0	12.0	12.0
Passive Smart Beta (Hedged)	313	266	3.4	3.0	12.0	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. Changes between quarters may reflect improved data quality and coverage.

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	6.0%	13.0%	9.8%	11.4%
Global Sustainable Equities	2.3%	13.7%	8.8%	10.9%
UK Active Equities	7.1%	11.9%	8.0%	11.1%
Emerging Markets Equities	-1.1%	13.5%	1.0%	13.4%
Global Small Cap Equities	0.1%	15.8%	2.9%	14.6%
Passive Developed Equities	9.3%	11.3%	9.5%	11.3%
Passive Developed Equities (Hedged)	9.5%	15.4%	9.7%	15.4%
Passive UK Equities	7.5%	10.9%	7.4%	10.9%
Passive Smart Beta	8.5%	9.8%	8.0%	9.8%
Passive Smart Beta (Hedged)	8.7%	13.9%	8.2%	13.9%
Fixed income				
Multi-Asset Credit	3.7%	6.3%	7.5%	0.6%
Other				
Diversifying Returns Fund	3.2%	4.0%	6.4%	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	8.3%	8.9%	8.8%	10.9%
Secured Income Cycle 1	-3.0%	12.2%	6.1%	2.2%

Risk and return summary

Legacy manager performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Aberdeen Standard	4.6%	10.7%	7.4%	10.9%
Brunel PM Cash	237.8%	-	-	-
Cash	0.7%	-	-	-
CBRE	0.9%	10.9%	0.3%	9.2%
Harbourvest	1.3%	10.9%	7.4%	10.9%
Hermes	1.1%	7.3%	10.0%	0.1%
IFM	8.8%	7.0%	10.0%	0.1%
Insight	63.3%	272.3%	63.8%	272.3%
Dorset County Pension Fund	3.6%	7.7%	5.6%	6.8%

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 (59.64%)			**2,396.38**									
Global High Alpha Equities	MSCI World	+2-3%	327.05	-0.5%	-0.9%	17.3%	-3.8%	6.0%	-3.8%	12.5%	0.5%	15 Nov 2019
Global Sustainable Equities	MSCI ACWI	+2%	391.55	-	-0.6%	17.4%	-3.0%	2.3%	-6.5%	5.8%	-4.5%	01 Dec 2020
UK Active Equities	FTSE All Share ex Inv Tr	+2%	220.35	4.1%	1.7%	16.7%	3.4%	7.1%	-1.0%	6.3%	-0.4%	21 Nov 2018
Emerging Markets Equities	MSCI Emerging Markets	+2-3%	160.26	2.6%	-	15.5%	0.3%	-1.1%	-2.1%	2.7%	-1.6%	09 Oct 2019
Global Small Cap Equities	MSCI Small Cap World	+2%	251.42	3.4%	0.2%	13.8%	-0.4%	0.1%	-2.7%	3.3%	-1.4%	03 Mar 2021
PAB Passive Global Equities	FTSE Dev World PAB	Match	136.19	0.4%	-	18.6%	-0.1%	-	-	14.7%	-0.2%	23 Nov 2022
PAB Passive Global Equities (Hedged)	FTSE Dev World PAB	Match	147.29	4.9%	-	28.4%	-0.2%	-	-	21.3%	-0.2%	15 Dec 2022
Passive Developed Equities	FTSE Developed	Match	122.98	0.3%	-	20.1%	-0.5%	9.3%	-0.2%	11.1%	-0.2%	24 Jan 2020
Passive Developed Equities (Hedged)	FTSE Developed	Match	132.33	4.6%	-	30.0%	-0.5%	9.5%	-0.2%	12.0%	-0.2%	31 Jan 2020
Passive UK Equities	FTSE All Share	Match	143.92	2.2%	-	13.4%	-	7.5%	0.1%	4.9%	0.1%	11 Jul 2018
Passive Smart Beta	SciBeta Multifactor Composite	+0.5-1%	176.65	2.8%	0.1%	15.7%	0.5%	8.5%	0.5%	8.9%	0.3%	25 Jul 2018
Passive Smart Beta (Hedged)	SciBeta Multifactor Hedged Composite	+0.5-1%	186.40	7.2%	0.1%	25.2%	0.5%	8.7%	0.5%	9.0%	0.3%	25 Jul 2018
Fixed income (13.67%)			**549.10**									
Multi-Asset Credit	SONIA +4%	0% to +1.0%	285.62	3.9%	1.5%	14.0%	4.5%	3.7%	-3.7%	3.6%	-3.5%	01 Jun 2021
Sterling Corporate Bonds	iBoxx Sterling Non Gilt x	+1%	263.48	2.7%	0.4%	12.1%	2.4%	-	-	6.8%	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) (4.37%)			**175.79**									
Private Equity Cycle 1	MSCI ACWI	+3%	56.85	N/M	N/M	-2.3%	-22.7%	8.3%	-0.5%	11.5%	-0.6%	26 Mar 2019
Private Equity Cycle 3	MSCI ACWI	+3%	6.32	N/M	N/M	-4.1%	-24.5%	-	-	-3.8%	-21.2%	28 Apr 2023
Private Equity Cycle 4	MSCI ACWI	+3%	0.37	N/M	N/M	-	-	-	-	-	-3.7%	30 May 2024
Infrastructure Cycle 3	n/a - absolute return target	net 8% IRR	28.35	N/M	N/M	6.4%	4.8%	-	-	2.2%	-2.0%	13 Oct 2022
Secured Income Cycle 1	CPI	+2%	53.19	N/M	N/M	0.3%	-1.4%	-3.0%	-9.1%	-0.6%	-4.6%	15 Jan 2019
Secured Income Cycle 3	CPI	+2%	30.72	N/M	N/M	1.2%	-0.5%	-	-	-	-1.7%	01 Jun 2023
Other (6.61%)			**265.50**									
Diversifying Returns Fund	SONIA +3%	0% to +2.0%	265.50	1.7%	-0.3%	8.9%	0.5%	3.2%	-3.1%	4.1%	-1.4%	31 Jul 2020
Total Brunel assets (excl. cash) (84.28%)			**3,386.78**									

*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) (13.95%)			**560.73**							
Aberdeen Standard	11.07	-7.3%	-9.6%	-16.3%	-29.7%	4.6%	-2.8%	4.4%	-1.7%	01 Jun 2006
Brunel PM Cash	2.34	-1.3%	-1.3%	1,348.6%	1,348.6%	237.8%	237.8%	133.3%	-	01 Jun 2020
CBRE	249.34	0.8%	-0.5%	2.9%	2.8%	0.9%	0.6%	6.5%	0.3%	01 Jan 2000
Harbourvest	58.34	-5.9%	-8.2%	-9.1%	-22.5%	1.3%	-6.1%	12.3%	6.4%	01 May 2006
Hermes	81.38	-2.3%	-4.8%	-3.2%	-13.2%	1.1%	-8.8%	4.5%	-5.5%	01 Feb 2015
IFM	158.26	-1.6%	-4.1%	-2.0%	-12.1%	8.8%	-1.1%	11.9%	1.9%	01 Apr 2016
Other (1.32%)			**53.04**							
Cash	52.87	-0.4%	-0.4%	0.3%	0.3%	0.7%	0.7%	0.5%	-	01 Jan 2009
Insight	0.17	470.4%	-	470.4%	-	63.3%	-0.5%	18.5%	0.5%	01 Jul 2012
Total legacy assets (excl. cash) (15.27%)	**613.77**									

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

Chief Investment Officer commentary

The third quarter of 2024 was another positive one for most financial assets. However, if overseas assets were left unhedged, the strength of sterling, notably against the US dollar, undid most of those hard-won gains. Worthy of note is that the quarterly rise in equities masked more significant volatility than has been seen for a while, both at the index level and within the underlying constituents. As an example, the S&P 500 fell (from peak to trough) by close to 9%.

Nvidia fell more than 20%, twice, rallying back strongly after both drops. The rest of the so-called Magnificent Seven were also much less magnificent over the quarter, albeit Apple and Meta outperformed handsomely.

Emerging markets, and China in particular, rallied very strongly and appreciated by more than 20%, thereby meeting the technical definition of a “bull market”. The catalyst was the announcement of the first phase of a new government stimulus package. Whilst these measures have been put in place before, it was the co-ordinated nature of the announcement and the anticipation of further measures which gave the market comfort that Beijing is ready and able to support the Chinese economy.

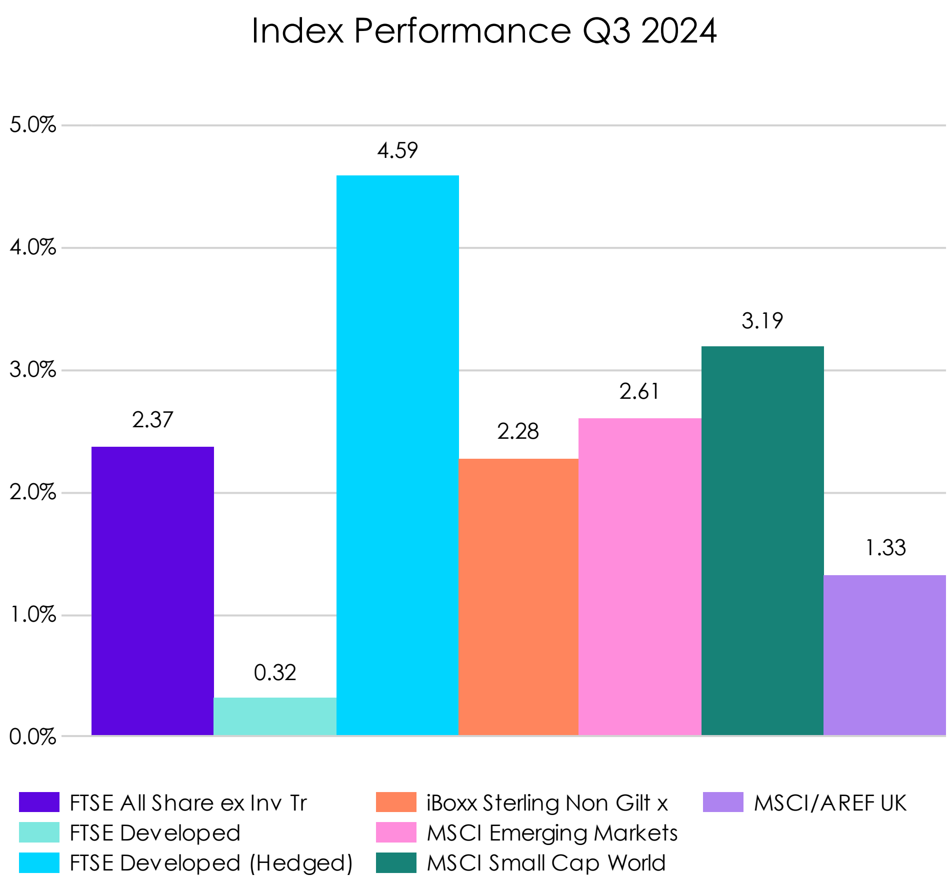
The turbulence experienced by investors can be hung on three main developments; firstly, a collective fear that following weaker employment data, which showed a large slowing in jobs added and a higher level of unemployment, that a recession hitherto dismissed may indeed be increasingly likely. Secondly, there was a dawning realisation that the significant amounts being spent on AI might not have as quick a payback as was perhaps required to justify recent share price appreciation. Thirdly, and as a result of the first development, investors took the Fed’s first rate cut in more than four years to be the start of a long-anticipated interest rate cutting cycle by the Federal Reserve (FED). The FED began with a 50bp cut and in the accompanying statement made it clear that they have limited tolerance for further economic weakening. This spurred the broad market higher but specifically interest rate sensitive sectors such as property and small cap stocks. However, to some it raised the spectre that the central banks may be “behind the curve”, a view given credibility by a data release that showed a significant decline in consumer confidence.

In Europe, both the Bank of England and European Central Bank also delivered rate cuts of 25bp. The narrative of the FED pushed Government bond prices higher. The US Treasury market was the standout performer. UK government bonds, whilst still up over 2%, lagged, primarily due to a perception that UK wage inflation would be sticky. Credit also performed well, and spreads continued to nudge lower, increasing the gains already seen this year in sub investment grade debt.

Property, which has been firmly in the cross currents of macro-economic developments over the last few years, has begun to see tentative shoots of recovery. Indeed, over the quarter Investment activity hit £12.3 billion, the strongest in nearly two years. Investment yields appeared to be stabilising, driven by a more benign inflation outlook and stable borrowing rates. Mild compression is expected in almost all sectors by the end of the year, but economic growth is likely to be to the key as this drives tenant demand.

The broader outlook remains finely balanced with a question mark over whether the FED has indeed managed to control inflation without engineering a destructive recession. It is therefore important to note the increasing rhetoric from Trump about his intentions and views with regards to the Federal Reserve and its independence. Whilst I’ve learnt not to predict elections, I’m sure next quarter’s commentary will major on the ramifications of the US election on 5 November.

Chief Investment Officer commentary



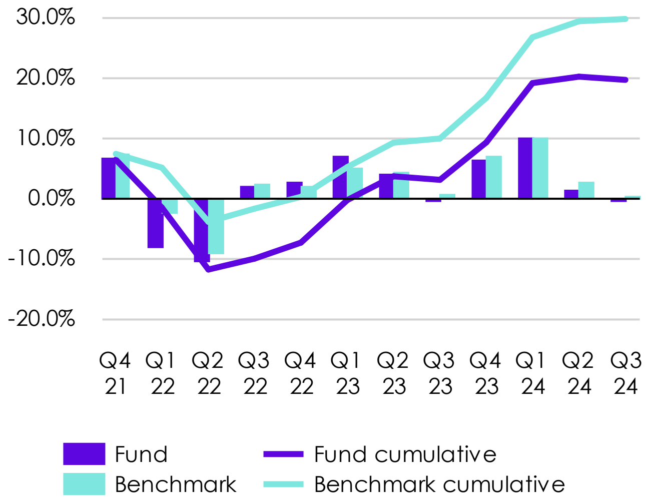
Source: State Street

Global High Alpha Equities

Launch date
6 December 2019
Investment strategy & key drivers
High conviction, unconstrained global equity portfolio
Liquidity
Managed
Benchmark
MSCI World
Outperformance target
+2-3%
Total fund value
£4,394m
Risk profile
High

Dorset's Holding:
GBP327m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-0.5	17.3	6.0	13.0
MSCI World	0.3	21.1	9.8	12.6
Excess	-0.9	-3.8	-3.8	0.5

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

Performance commentary

Global developed equities (as proxied by the MSCI World index) returned 0.3% in GBP terms over the quarter. Equity markets suffered a short-lived sell-off in July, followed by a recovery supported by the cut in US interest rates. In a significant contrast to the preceding quarters, markets experienced a rotation away from the small number of names that have driven index returns, and performance was more broad-based, albeit at a lower absolute level in aggregate. Broad style indices showed Value outperformed significantly, whilst both Quality and Growth underperformed the broad index.

The portfolio returned -0.5%, underperforming the index by 0.9%, as stock selection was unable to offset the headwind from the portfolio's tilt to Growth and Quality.

Sector attribution showed selection as the main driver of underperformance. Selection was particularly weak in the Consumer Staples sector, where an overweight holding in Dollar General (the largest discount retailer in the US) was the largest detractor, as the company reported weaker sales growth driven by macro headwinds affecting their customer base. Sector allocation was marginally negative, as the benefit of being underweight Energy (the poorest-performing sector) was more than offset by the negative impact of not holding Utilities (the best-performing sector). Two other large detractors (alongside Dollar General) were overweight holdings in ASML (a semi-conductor equipment manufacturer) and Novo Nordisk (a provider of diabetes and obesity treatments). Both holdings delivered strong returns over recent quarters and were impacted in Q3 by the market rotation, which in the latter case was exacerbated by potential side effects of its GLP1 drugs and competition concerns around US pricing.

Manager performance varied over the quarter. Harris outperformed the benchmark by 2%, benefiting from an environment in which its Value style was rewarded. Harris's underweight to the IT sector (a result of that sector being more expensive) contributed 1% to relative performance. Strong selection in the Health Care sector also drove relative returns. Disappointingly, the four other managers all underperformed the benchmark, as they failed to overcome the headwind of not having as much exposure to Value.

From inception to quarter-end, the portfolio outperformed the benchmark by 0.5% p.a.

Global High Alpha Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MICROSOFT CORP	6.05	4.34	19,786,553
AMAZON.COM INC	4.14	2.49	13,537,820
TAIWAN SEMICONDUCTOR	2.94	-	9,606,909
MASTERCARD INC	2.88	0.59	9,420,326
ALPHABET INC	2.80	2.60	9,163,753

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
TAIWAN SEMICONDUCTOR	2.94	-
MASTERCARD INC	2.88	0.59
MICROSOFT CORP	6.05	4.34
AMAZON.COM INC	4.14	2.49
UNITEDHEALTH GROUP INC	2.36	0.77

Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	0.99	4.85
NVIDIA CORP	2.13	4.27
META PLATFORMS INC	-	1.79
BROADCOM INC	-	1.09
BERKSHIRE HATHAWAY INC	-	0.87

Largest contributors to ESG risk

	ESG risk score* Q2 2024	Q3 2024
AMAZON.COM INC	29.32	29.01
MICROSOFT CORP	14.18	14.23
ALPHABET INC-CL A	24.81	23.89
MASTERCARD INC - A	15.59	15.59
TAIWAN SEMICONDUCTOR-SP	13.48	13.48

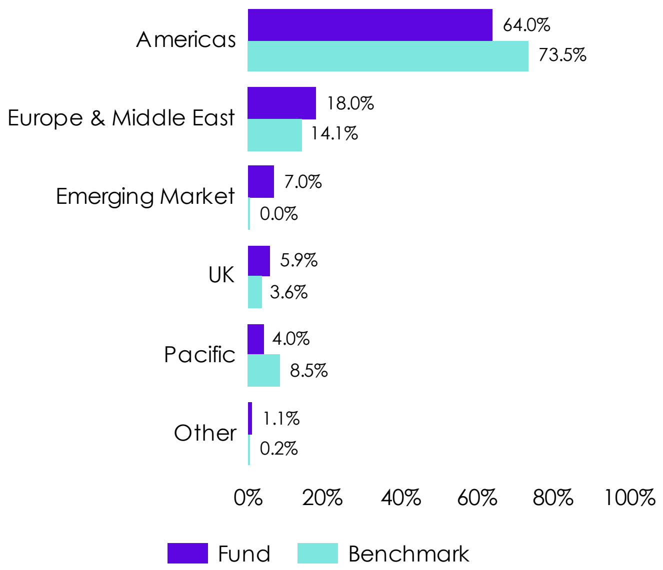
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

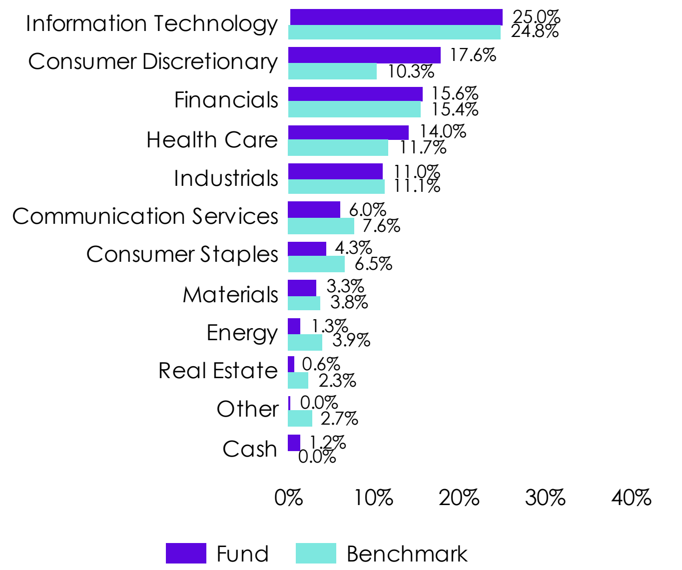
Portfolio	WACI 2024 Q2	WACI 2024 Q3	Total Extractive Exposure[1] 2024 Q2	Total Extractive Exposure[1] 2024 Q3	Extractive Industries (VOH)[2] 2024 Q2	Extractive Industries (VOH)[2] 2024 Q3
Global High Alpha	77	62	1.25	1.01	2.42	1.84
MSCI World*	158	137	4.16	3.48	7.90	8.03

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost. Changes between quarters may reflect improved data quality and coverage.

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

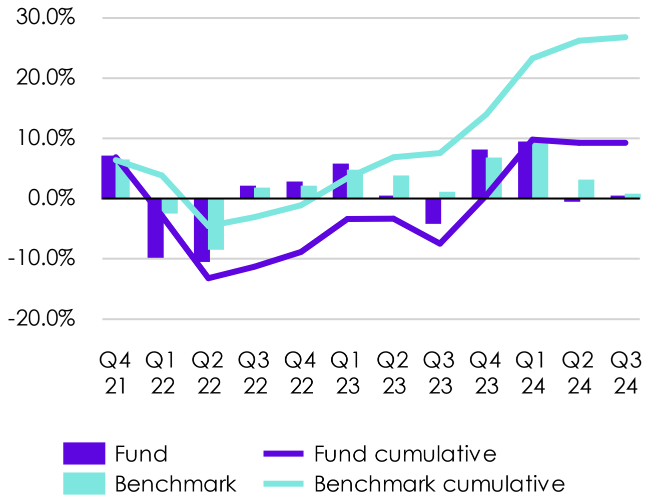
Outperformance target
+2%

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	0.0	17.4	2.3	6.7
MSCI ACWI	0.6	20.4	8.8	11.8
Excess	-0.6	-3.0	-6.5	-5.0

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

Performance commentary

The portfolio returned 0% net of fees over Q3 2024, marginally behind the MSCI ACWI return of 0.6%. Over the first three quarters of 2024, the fund returned 8.7% relative to the MSCI ACWI return of 13.1%. On a 1-year basis (to quarter-end), the fund returned 17.4%, whilst the ACWI returned 20.4%.

The end of Q1 brought to a close an incredibly volatile three months for the global equity market. At one point in early August, the MSCI ACWI was down 5.7% for the quarter. The decline first started in late July with disappointing earnings results for some notable large cap companies. This decline was then compounded in early August, as the release of several economic signals brought recessionary fears to the forefront, the market falling 4.9% in two days. Over this period, the portfolio provided a significant level of outperformance, as it has a natural underweight to the very large tech positions which dictate much of the market's performance (and were a large contributor to the market's decline over the period). However, the market later rallied on the back of a US rate cut and renewed investor sentiment for big tech names, eventually ending the quarter relatively flat at 0.6%.

As per the above, the GSE fund ended the quarter flat in an absolute sense and marginally behind in a relative sense. However, over this short period, we did see a significant level of outperformance when big tech sold off and there was a small amount of de-concentration. If we were to see these conditions again in the future, we can expect to see some outperformance from the GSE fund.

Given the volatility over the quarter, the best performing parts of the market were Small Cap/Value/Defensive parts, which favoured sectors such as Financials, Materials and Utilities. The fund's positioning in these sectors added relative Value above the benchmark. The worst-performing sector was Energy, which returned -7.6%. As would be expected, the Sustainable Equity portfolio has no exposure to this sector, which also added relative value.

At the time of writing, 75 peers have reported their numbers, and we are pleased that the portfolio outperformed the median and sits comfortably within the 2nd quartile for the quarter-to-date, year-to-date and 1-year periods. At a manager level, Jupiter provided significant relative outperformance through its defensive allocation.

Global Sustainable Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MICROSOFT CORP	2.84	3.88	11,120,107
MASTERCARD INC	2.53	0.52	9,893,589
TAIWAN SEMICONDUCTOR	2.11	0.95	8,253,794
NVIDIA CORP	1.99	3.82	7,796,389
WASTE MANAGEMENT INC	1.80	0.11	7,044,503

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
MASTERCARD INC	2.53	0.52
WASTE MANAGEMENT INC	1.80	0.11
AMERICAN WATER WORKS CO INC	1.44	0.04
ASML HOLDING NV	1.79	0.43
ACCENTURE PLC	1.63	0.28

Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	-	4.34
ALPHABET INC	-	2.33
NVIDIA CORP	1.99	3.82
META PLATFORMS INC	-	1.60
AMAZON.COM INC	1.16	2.23

Largest contributors to ESG risk

	ESG risk score* Q2 2024	ESG risk score* Q3 2024
MICROSOFT CORP	14.18	14.23
MASTERCARD INC - A	15.59	15.59
WASTE MANAGEMENT INC	18.83	18.83
AMAZON.COM INC	29.32	29.01
ECOLAB INC	23.86	23.86

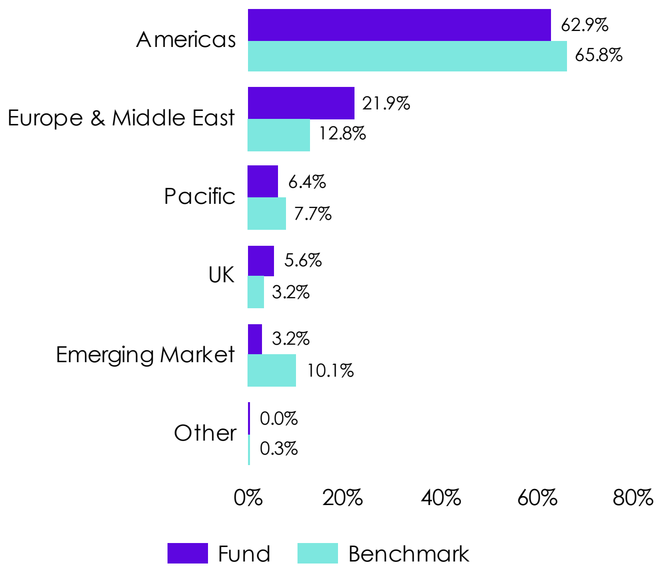
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

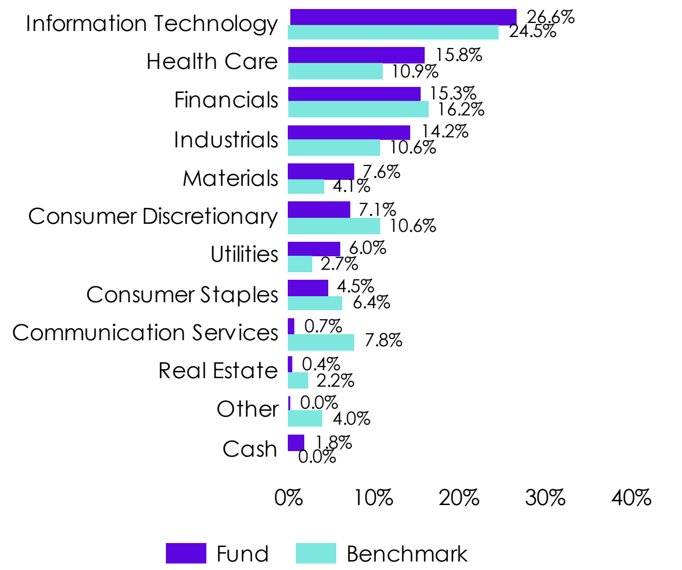
Portfolio	WACI 2024 Q2	WACI 2024 Q3	Total Extractive Exposure[1] 2024 Q2	Total Extractive Exposure[1] 2024 Q3	Extractive Industries (VOH)[2] 2024 Q2	Extractive Industries (VOH)[2] 2024 Q3
Global Sustainable	178	172	1.89	1.59	5.36	8.19
MSCI ACWI*	203	172	4.20	3.53	7.95	8.01

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost. Changes between quarters may reflect improved data quality and coverage.

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

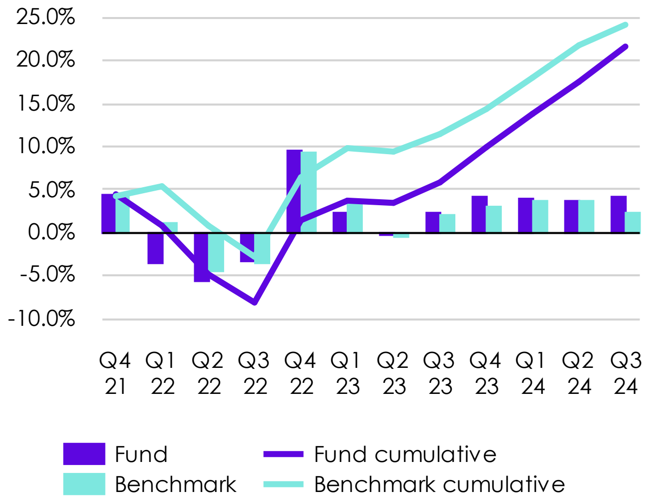
Outperformance target
+2%

Total fund value
£1,389m

Risk profile
High

Dorset's Holding:
GBP220m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	4.1	16.7	7.0	6.2
FTSE All Share ex Inv Tr	2.4	13.3	8.0	6.7
Excess	1.7	3.4	-1.0	-0.5

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

Performance commentary

Over Q3 the FTSE All-Share Index excluding Investment Trusts returned 2.4%, outperforming the developed market index (MSCI World) for the second quarter in a row - this time by 2.1% in GBP terms. Outperformance partly reflected the UK's higher allocation to Consumer Staples and relative strength in the sector versus peers this quarter, as well as a lower exposure to Technology which performed weakly. This is despite the large allocation to the Energy sector within the UK negatively impacting index returns. FTSE 250 beat FTSE 100 in the quarter, and factor returns showed that Size (small) was the strong outperformer, whilst Value and Quality detracted.

The portfolio returned 4.1% during the period, outperforming the benchmark by 1.7%, continuing the trend of now six successive quarters of performance at or above benchmark.

Sector attribution showed a positive impact from allocation, driven almost entirely by the underweight to the Energy sector which was by far the poorest performing sector as oil companies faced excess capacity and weak demand in key markets. Selection was also positive overall, with strongest selection in the Financials sector, where overweight holdings in Just Group (retirement income products and services) and St James's Place (wealth manager) were the largest contributors. The underweight in Shell had the largest single name relative impact on the Fund, contributing 0.53%. Market cap allocation was a tailwind over the quarter, contributing 1% to relative returns, driven by both the portfolio's underweight to the largest quintile of companies and overweight to the smallest (and best performing) quintile of companies.

On a manager-by-manager basis, Invesco performed in line with the index, as the positive contribution from the Momentum and Value factors was offset by the negative impact of Quality, the other targeted factor. This follows a period of strong outperformance over the last five quarters. Baillie Gifford outperformed by 4.6% over the quarter, driven by strong selection in Financials and Industrials. Sector allocation was also positive, resulting from a large underweight to Energy, contributing 2%. Market cap allocation had a positive impact on relative returns, with an underweight to the largest quintile and overweight to the smallest quintile contributing 1.7% and 1.1%, respectively.

From inception to quarter-end, the portfolio underperformed the benchmark by 0.5% per annum.

UK Active Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
ASTRAZENECA PLC	6.13	7.67	13,498,425
UNILEVER PLC	5.57	5.27	12,262,981
SHELL PLC	3.59	6.85	7,907,106
HSBC HOLDINGS PLC	2.83	5.57	6,240,045
MARKS & SPENCER GROUP PLC	2.46	0.34	5,428,571

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
MARKS & SPENCER GROUP PLC	2.46	0.34
STANDARD CHARTERED PLC	2.34	0.75
AUTO TRADER GROUP PLC	1.91	0.34
BUNZL PLC	2.06	0.53
HOWDEN JOINERY GROUP PLC	1.63	0.22

Top 5 active underweights

	Weight %	Benchmark weight %
SHELL PLC	3.59	6.85
HSBC HOLDINGS PLC	2.83	5.57
NATIONAL GRID PLC	-	2.19
LONDON STOCK EXCHANGE	0.55	2.24
ASTRAZENECA PLC	6.13	7.67

Largest contributors to ESG risk

	ESG risk score*	
	Q2 2024	Q3 2024
ASTRAZENECA PLC	21.09	21.49
UNILEVER PLC	22.20	21.15
SHELL PLC	32.43	32.43
GLENCORE PLC	36.85	36.85
BP PLC	33.82	33.82

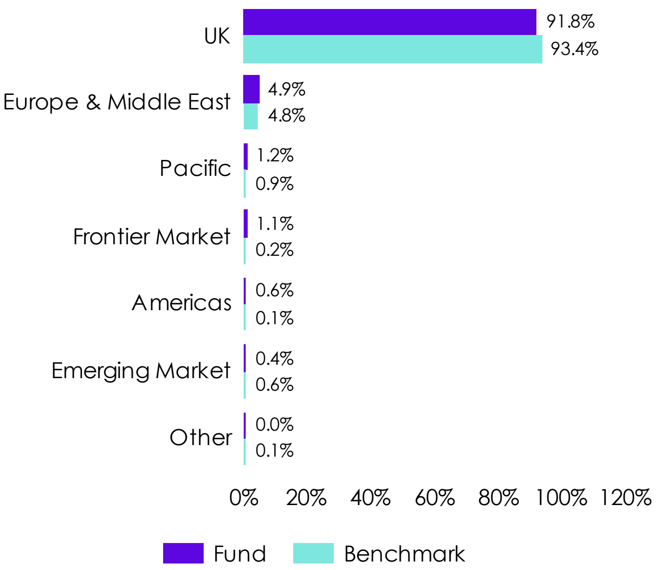
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

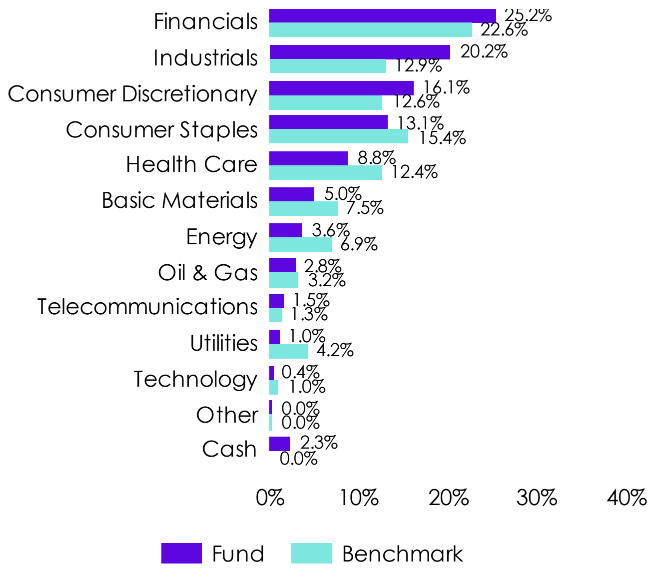
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2024 Q2	2024 Q3	2024 Q2	2024 Q3	2024 Q2	2024 Q3
UK Active Equities	82	68	6.42	5.25	11.06	10.29
FTSE All Share ex Inv	132	105	7.04	6.31	18.90	17.30

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost. Changes between quarters may reflect improved data quality and coverage.

Regional exposure



Sector exposure

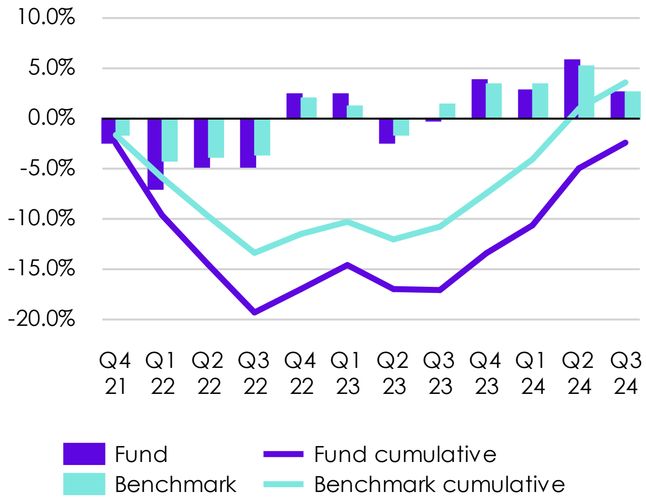


Emerging Markets Equities

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
£1,115m
Risk profile
High

Dorset's Holding:
GBP160m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	2.6	15.5	-1.1	2.2
MSCI Emerging Markets	2.6	15.1	1.0	3.8
Excess	-0.0	0.3	-2.1	-1.6

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

Performance commentary

Emerging Markets (EM) had an eventful quarter, finishing up 2.6% when measured by MSCI Emerging Markets in GBP terms. The rise was explained almost entirely by a significant quarter-end rally in Chinese stocks, after the announcements of stimulus measures. The portfolio return was in line with the benchmark.

At a stock level, AIA Group – a Hong Kong-based life insurer – added the most to relative performance following a rise of 26.0% after the announcement of Chinese stimulus measures. This position is the largest active overweight in the portfolio. Conversely, Alibaba – a Chinese ecommerce giant – detracted the most from relative performance after a 47.8% rise due to the same stimulus measures. The portfolio is approximately 0.8% underweight vs benchmark.

Country allocation was supportive last quarter, driven by underexposure to Korea and Taiwan. (The portfolio is underexposed due to the developed nature of these two economies.) Korea and Taiwan fell by 11.0% and 5.0% respectively, partly driven by fears in the semiconductors sector. Sector allocation was also supportive, due to Energy and Materials, which fell by 5.8% and 0.5% respectively after commodity weakness. These sectors are more challenged from a Responsible Investment perspective; therefore, the portfolio tends to be underexposed vs peers and benchmark.

Investment styles had a negligible impact on relative performance due to the portfolio's neutral positioning and low performance dispersion. Enhanced Value – a measure of the cheapest companies – underperformed the broader universe by 6.2%. All other styles were not significantly different from the broader EM universe.

The outlook for EM remains cautiously optimistic. Valuations have been pushed up slightly following Chinese stimulus. However, the market still looks cheap on an absolute and relative basis; EM trades on 12.4x next year's earnings vs 18.9x for developed markets. Investors should remain wary of the potential impact from US elections, along with the Chinese government's ability to deliver on announced stimulus measures.

Emerging Markets Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
TAIWAN SEMICONDUCTOR	8.90	9.00	14,262,953
TENCENT HOLDINGS LTD	6.05	4.53	9,690,175
SAMSUNG ELECTRONICS CO LTD	3.19	3.10	5,114,657
HDFC BANK LTD	2.21	1.06	3,543,971
AIA GROUP LTD	2.20	-	3,528,859

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
AIA GROUP LTD	2.20	-
TENCENT HOLDINGS LTD	6.05	4.53
HDFC BANK LTD	2.21	1.06
SANLAM LTD	1.16	0.11
CREDICORP LTD	1.13	0.15

Top 5 active underweights

	Weight %	Benchmark weight %
ALIBABA GROUP HOLDING LTD	1.76	2.60
TATA CONSULTANCY SERVICES LTD	-	0.56
AL RAJHI BANK	-	0.55
INDUSTRIAL & COMMERCIAL BANK	-	0.54
PETROLEO BRASILEIRO SA	0.18	0.68

Largest contributors to ESG risk

	ESG risk score* Q2 2024	ESG risk score* Q3 2024
TAIWAN SEMICONDUCTOR	13.48	13.48
TENCENT HOLDINGS LTD	18.96	18.41
RELIANCE INDUSTRIES LTD	38.54	38.54
MEITUAN-CLASS B	-	22.07
PDD HOLDINGS INC	28.93	28.94

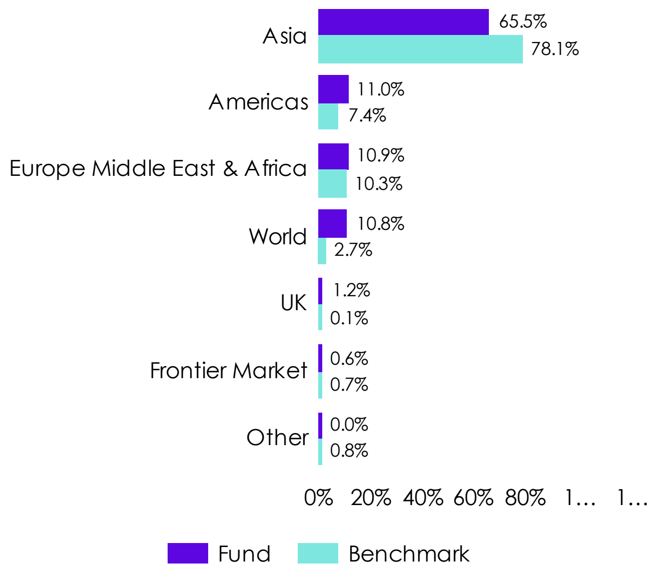
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

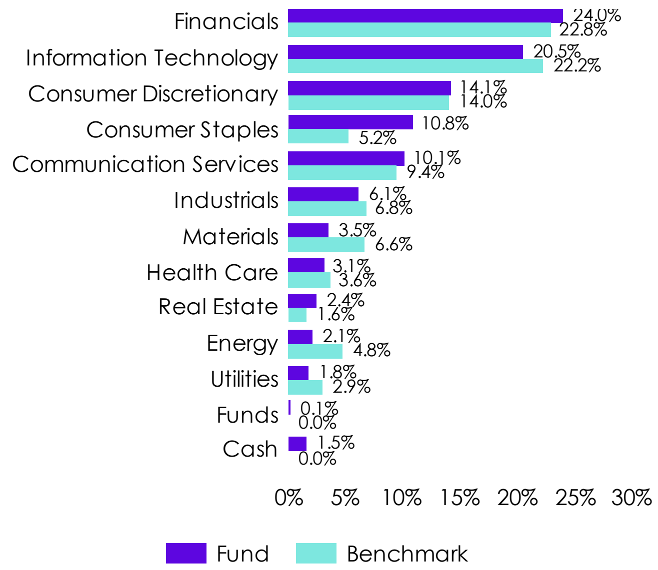
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2024 Q2	2024 Q3	2024 Q2	2024 Q3	2024 Q2	2024 Q3
Emerging Markets	175	175	1.97	1.56	4.51	3.89
MSCI Emerging	596	474	6.15	6.07	8.37	7.88

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost. Changes between quarters may reflect improved data quality and coverage.

Regional exposure



Sector exposure

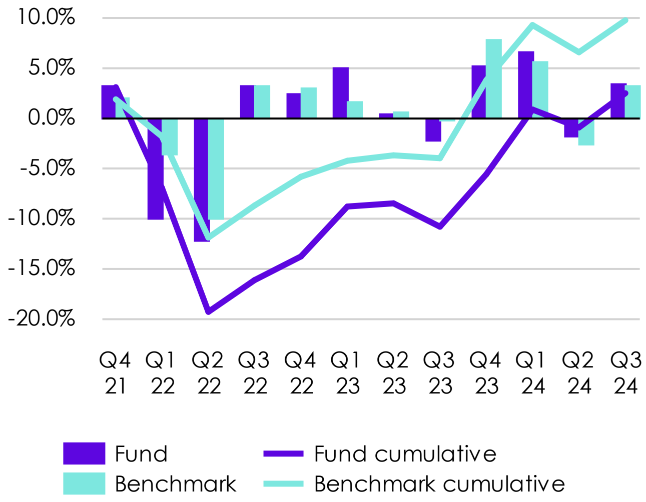


Global Small Cap Equities

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
£1,000m
Risk profile
High

Dorset's Holding:
GBP251m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	3.4	13.8	0.1	8.0
MSCI Small Cap World	3.2	14.2	2.9	9.7
Excess	0.2	-0.4	-2.7	-1.7

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

Performance commentary

Smaller companies outperformed larger ones in the third quarter. Small caps tend to be more rate-sensitive than their larger counterparts and a 50bps rate cut by the Federal Reserve, combined with small caps trading at a significant discount to larger companies, supported small cap returns.

The Global Small Cap Equities portfolio returned 3.4% over the quarter, outperforming the benchmark by 0.2%. Stock selection was again the main driver of relative returns over the period and was particularly strong in the Health Care and Information Technology sectors. In aggregate, sector allocation detracted from portfolio returns relative to the benchmark, although the portfolio's underweight allocation to the Energy sector contributed positively to relative performance, as oil prices fell over the period.

Montanaro recorded the strongest performance of the sub-managers over the quarter, returning 5.7% in absolute terms and beating the benchmark by 2.5%. Outperformance was the result of very strong stock selection, as investments in Esker SA and CSW Industrials made the largest contribution to the portfolio's overall return.

American Century returned 1.8% over the period, underperforming the benchmark by 3.2%. Stylistically, Growth underperformed Value, which was a headwind to American Century, who performed largely in line MSCI World Small Growth Index.

Kempen, which does provide exposure to Value, generated a return of 3.4% over the quarter, outperforming the benchmark by 0.2%. The outperformance was aided by the strong performance of Health care sector investments QuidelOrtho Corporation and Envista Holdings Corporation, as well as by the lack of exposure to the Energy sector, which returned -11.8% over the period.

Further interest rate cuts would likely be supportive of small cap equities and, despite a strong quarter of relative performance, the valuation spread between small and large caps remains compelling.

Global Small Cap Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
FUJITEC CO LTD	1.32	0.03	3,314,941
HOULIHAN LOKEY INC	1.30	0.10	3,276,700
WINTRUST FINANCIAL CORP	1.26	0.09	3,167,885
CSW INDUSTRIALS INC	1.24	0.07	3,111,114
PRO MEDICUS LTD	1.20	-	3,019,395

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
FUJITEC CO LTD	1.32	0.03
HOULIHAN LOKEY INC	1.30	0.10
PRO MEDICUS LTD	1.20	-
WINTRUST FINANCIAL CORP	1.26	0.09
MTU AERO ENGINES AG	1.17	-

Top 5 active underweights

	Weight %	Benchmark weight %
CARVANA CO	-	0.22
TENET HEALTHCARE CORP	-	0.20
NUTANIX INC	-	0.18
US FOODS HOLDING CORP	-	0.18
REINSURANCE GROUP OF AMERICA	-	0.17

Largest contributors to ESG risk

	ESG risk score* Q2 2024	ESG risk score* Q3 2024
FUJITEC CO LTD	29.88	29.88
HOULIHAN LOKEY INC	26.14	26.14
CSW INDUSTRIALS INC	26.62	26.62
WINTRUST FINANCIAL CORP	25.99	25.99
MTU AERO ENGINES AG	26.87	26.47

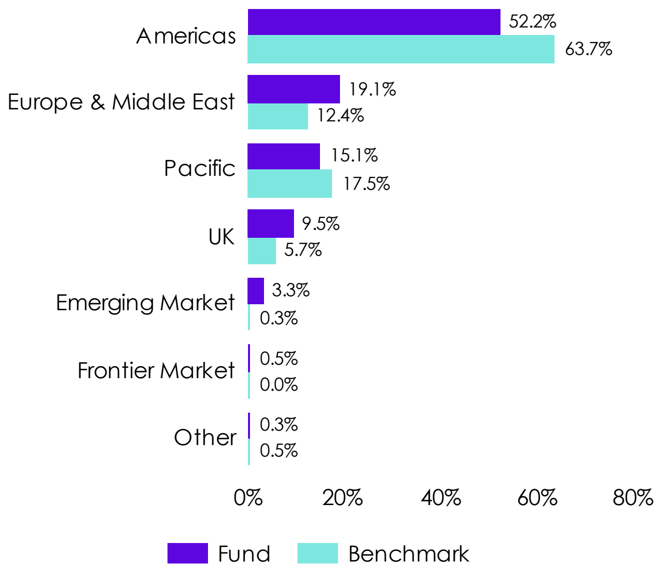
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

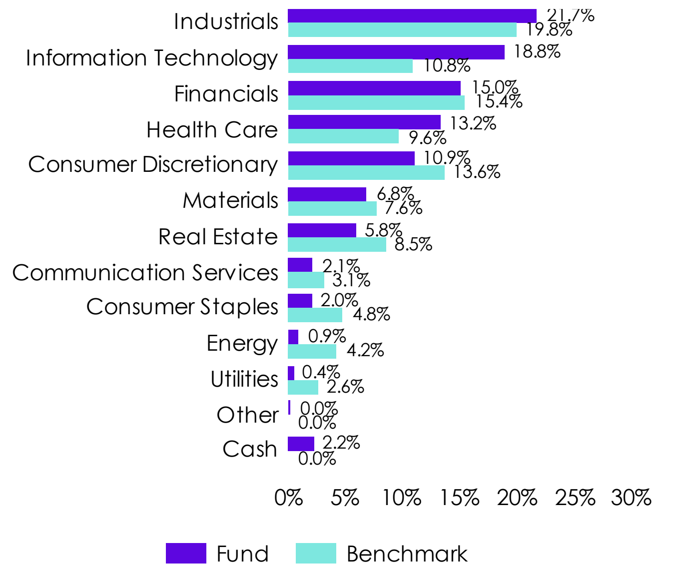
Portfolio	WACI 2024 Q2	WACI 2024 Q3	Total Extractive Exposure[1] 2024 Q2	Total Extractive Exposure[1] 2024 Q3	Extractive Industries (VOH)[2] 2024 Q2	Extractive Industries (VOH)[2] 2024 Q3
Global Small Cap	97	87	2.15	1.74	1.72	1.14
MSCI Small Cap	210	184	3.81	3.30	5.84	5.30

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost. Changes between quarters may reflect improved data quality and coverage.

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%

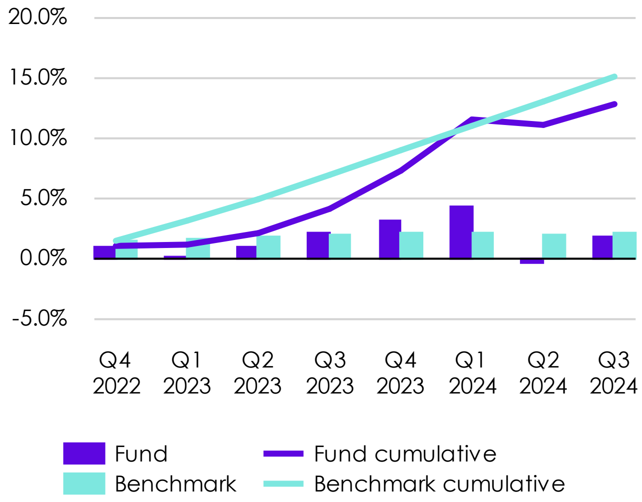
Outperformance target
0% to +2.0%

Total fund value
£965m

Risk profile
Moderate

Dorset's Holding:
GBP266m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	1.7	8.9	3.2	4.0
SONIA +3%	2.1	8.4	6.4	5.5
Excess	-0.3	0.5	-3.2	-1.5

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

Performance commentary

The Diversifying Returns Fund returned 1.7% over the third quarter of 2024. SONIA +3% returned 2.1%. The sterling hedged 50/50 equity/bond index we monitor returned 4.6% over the quarter, with equities and bonds both performing well.

During the period, there was a fast but relatively shallow equity market sell-off before a quick reversal and recovery. This environment is not ideal for the DRF portfolio. Lombard Odier will quickly deleverage on volatility spikes and wait for volatility to subside before re-deploying leverage and, whilst the sell-off was large enough to cause concern, it wasn't severe enough for Fulcrum's hedging strategies to pay off significantly. During the sell-off, the portfolio did again demonstrate its defensive characteristics. Between 16 July and 5 August, the MSCI ACWI fell 8.9% on a sterling-hedged basis. Over the same period, the DRF portfolio fell 2.1%.

After a tougher period, UBS was able to deliver strong returns of 7.0% over the quarter and 2.5% from peak to trough of the equity market draw down. The long position in the Japanese yen was a big contributor to returns, as the sell-off in equities coincided with a sharp unwind of the carry trade.

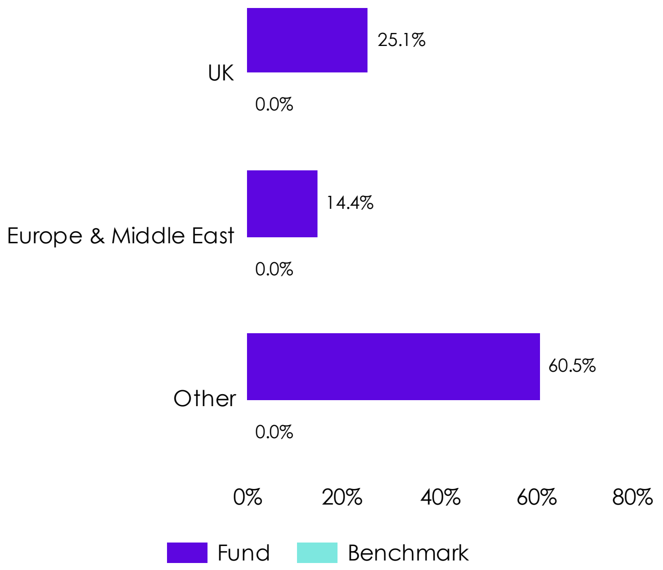
Lombard Odier returned 2.6% over the period, with sovereign bonds the biggest contributor to returns and credit also contributing positively.

Fulcrum was down 0.7% for the quarter, with positive returns from equities, fixed income and commodities overwhelmed by negative returns from the strategy's discretionary component. Notably, returns in the market-neutral thematic equity sleeve were hampered by long exposure to AI, which performed poorly in the period. Short exposure to sterling and the euro also detracted from performance, as both currencies appreciated against the US dollar.

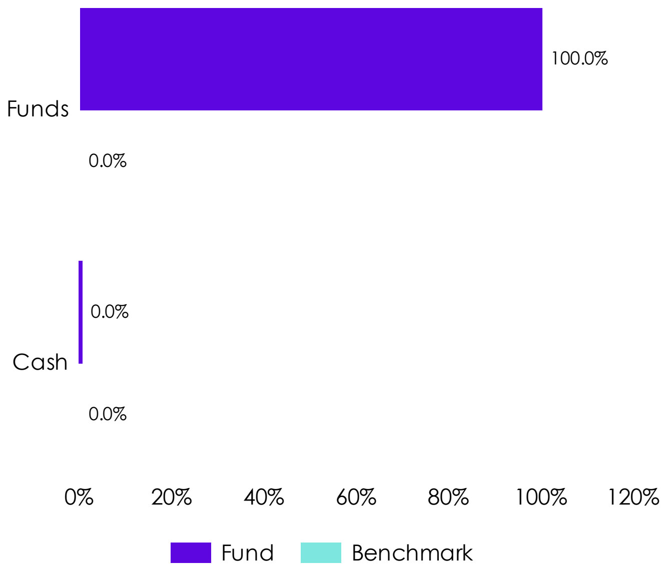
J.P. Morgan returned 0.1% over the period. Given the whipsawing in equity markets and the unwinding of currency carry, it is not surprising that Equity Trend and FX Carry made negative contributions to returns. Equity Quality and Value and Fixed Income Trend all contributed positively, though the fund did need the contribution from interest earned on cash balances to post marginally positive overall returns for the quarter.

Diversifying Returns Fund

Regional exposure



Sector exposure



Multi-Asset Credit

Launch date
7 July 2021

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

Liquidity
Managed

Benchmark
SONIA +4%

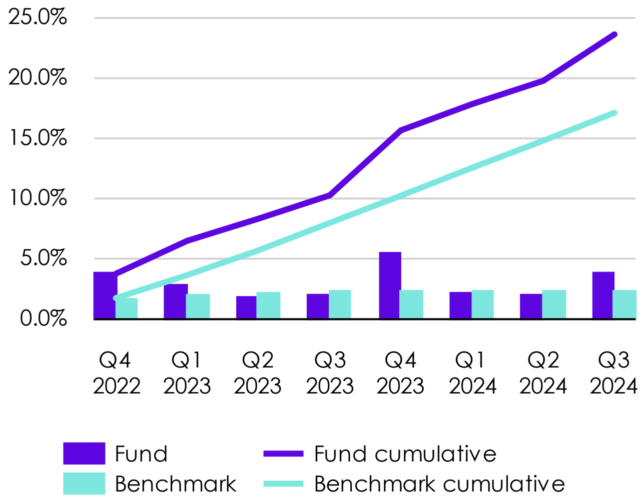
Outperformance target
0% to +1.0%

Total fund value
£3,143m

Risk profile
Moderate

Dorset's Holding:
GBP286m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	3.9	14.0	3.7	3.7
SONIA +4%	2.3	9.5	7.5	7.2
Excess	1.5	4.5	-3.7	-3.6

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

Performance commentary

Credit produced a stellar quarter as the Federal Reserve (Fed) begun its long-awaited loosening cycle for interest rates. The Fed cut interest rates by 50bps – more than expected at the beginning of the quarter – to a target range of 4.75-5%, which was supportive for credit prices.

Credit spreads generally contracted across asset classes. High Yield bonds – proxied by Bloomberg Global High Yield – ended the period with an option adjusted spread of 364bps, down from 386bps at the start of the period. There was a large amount of volatility in early August, where high yield spreads reached 450bps, driven by concerns of weak US jobs data and a risk-off environment caused by tighter than expected Japanese monetary policy.

The reduced rate and spread environment resulted in favourable returns for fixed rate asset classes. The strongest returning asset classes were Bank Capital, EM Debt and Investment Grade Bonds, which had local returns of +8.0%, +6.6% and +6.3% respectively. Floating rate assert classes lagged, with Leveraged Loans returning +1.5% in local terms.

The Multi-Asset Credit portfolio returned an impressive +3.9%; This was comfortably ahead of both the primary target (SONIA+4%) and composite secondary benchmarks, which returned +2.3% and +3.6% respectively. The strong performance was driven by Neuberger Berman, who's higher duration exposure (3.8 years) boosted performance, retuning +4.2%. Oaktree and CQS kept pace well, returning +3.9% and +2.9% respectively.

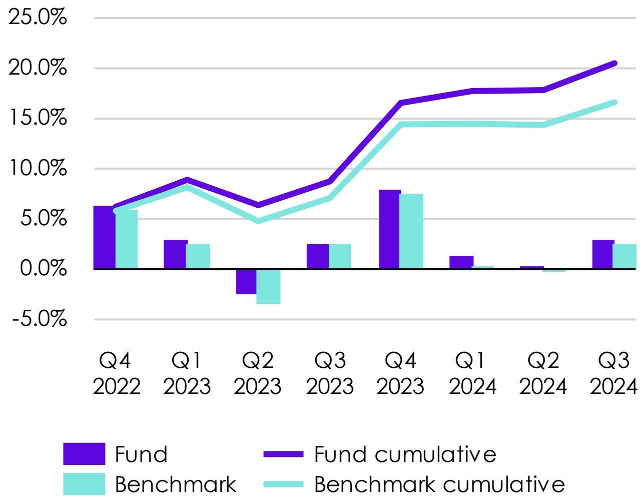
Looking forward, investors should take comfort that interest rates are expected to fall worldwide. However, any disruption to this narrative could cause unexpected pressure on weaker corporate balance sheets. Our managers are wary of this outcome and have subsequently increased quality without sacrificing forward carry.

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
£2,874m
Risk profile
Moderate

Dorset's Holding:
GBP263m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	2.7	12.1	-1.9	-2.0
iBoxx Sterling Non Gilt x	2.3	9.7	-2.9	-3.0
Excess	0.4	2.4	1.0	1.0

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

Performance commentary

Markets continued to focus on central bank actions during the quarter, as both the Federal Reserve (Fed) and Bank of England (BoE) followed the European Central Bank in making the first rate cuts this cycle. This helped fixed income markets to perform positively over the quarter as yields fell to reflect lower central bank interest rates. Markets continue to price in material rate cuts over the next year or so.

After elections in the UK and France, attention moved firmly to the forthcoming US elections. Markets believe that a Trump presidency would see looser fiscal policy and higher tariffs and protectionism. Sentiment has swung on the fortunes of the early days of the race, first following the Trump assassination attempt and debate against President Biden, which appeared to favour Trump, but then swung back as Kamala Harris emerged as a credible candidate and performed strongly in her debate with the former president.

Government yields generally fell over the quarter, reflecting the start of the rate cutting cycle. Benchmark 10-year gilt yields dipped from 4.18% to 4.01%. These gilt yields had been as low as 3.75% in mid-September, many attributed the increase at the end of the quarter to concerns that the Budget might see a further increase in gilt issuance.

The sterling investment grade credit market (iBoxx non-gilt index) returned 2.3% over the quarter, with the average sterling investment grade credit spread ending the period unchanged at 1.07% (iBoxx).

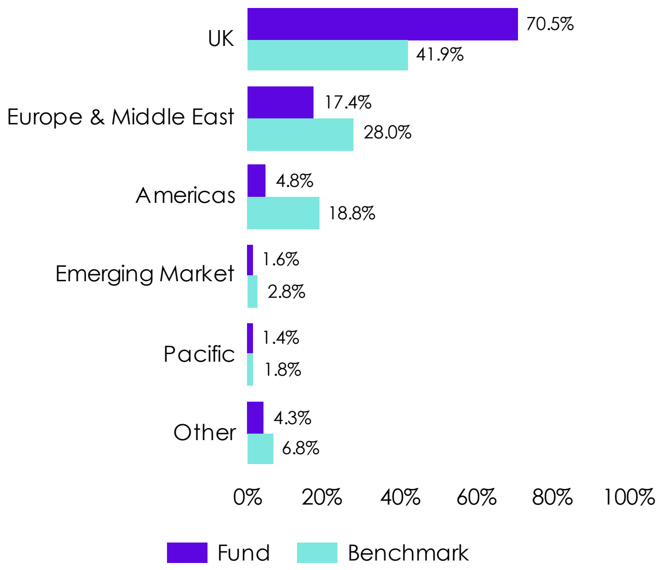
Over the period, the Sterling Corporate Bonds portfolio returned 2.7%, outperforming the benchmark by 0.4%.

The main driver of positive relative performance was security selection particularly in banks and structured bonds. Within the banking sector, exposure to subordinated bonds, and in insurance, exposure to selected long-dated bonds were beneficial. Selected tenders such as Aviva and Stagecoach contributed to outperformance, with the companies buying back bonds at above market levels. Exposure to structured bonds detracted slightly. This was largely due to ongoing volatility in the water sector, with bonds in Thames Water and Southern Water weaker over the quarter.

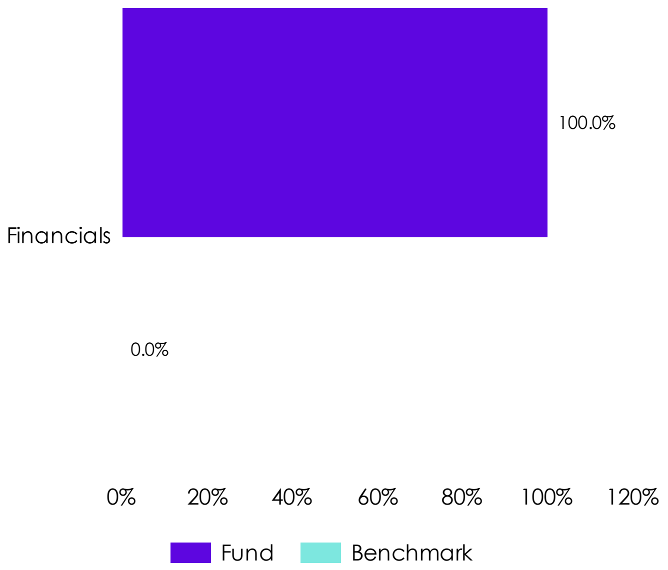
Outside of exposure to water, structured sector holdings again performed well.

Sterling Corporate Bonds

Regional exposure



Sector exposure



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

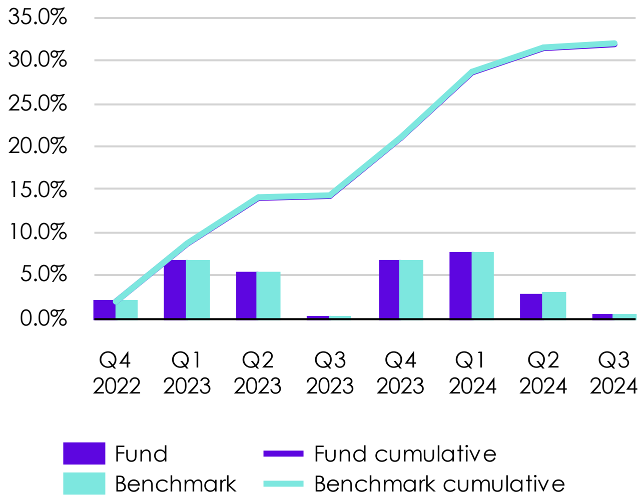
Outperformance target
Match

Total fund value
£2,727m

Risk profile
High

Dorset's Holding:
GBP136m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	**0.4**	**18.6**	**-**	**8.2**
FTSE Dev World PAB	**0.5**	**18.7**	**-**	**8.3**
Excess	**-0.0**	**-0.1**	**-**	**-0.1**

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

Performance commentary

The FTSE Developed Paris Aligned product (PAB) returned 0.4% over Q3 2024, closely replicating the performance of the benchmark over this period. The product performed in line with the market capitalisation parent benchmark which returned 0.3%.

The portfolio has very limited exposure to Energy sector companies and this proved beneficial over the reporting period with oil prices falling as fears of oversupply coincided with a perceived deterioration in the outlook for global growth.

Tesla, a large portfolio holding, rebounded after a weak 2nd quarter. The company's share price rallied early in the quarter when Tesla announced a decline in vehicle deliveries that was smaller than the market had expected. This holding made an 82bps contribution to returns, by far the largest of any holding in the portfolio.

Portfolio contribution analysis highlights the divergence in fortunes of the 'Magnificent 7' over the quarter. Apple and Meta made positive contributions to returns. Apple launched the iPhone 16 during the quarter and Meta reported an increase in the time users spent on their platforms.

Microsoft, Amazon and Alphabet made the largest negative contributions to portfolio returns, with Microsoft and Alphabet both facing regulatory scrutiny over anti-competitive practices.

The annual index rebalance took place within the quarter. At this rebalance, the FTSE scope 3 emissions methodology was incorporated across all sectors, meeting the EU regulatory requirement for scope 3 emissions to be fully integrated by the end of 2024. The required decarbonisation trajectory was achieved and trading costs were inline with expectations.

PAB Passive Global Equities

Top 5 holdings

	Weight %	Client value (GBP)*
AMAZON.COM INC	**5.14**	**7,001,614**
ALPHABET INC	**5.05**	**6,876,688**
APPLE INC	**5.05**	**6,871,172**
TESLA INC	**4.75**	**6,465,399**
MICROSOFT CORP	**4.22**	**5,745,561**

*Estimated client value

Largest contributors to ESG risk

	ESG risk score*	
	Q2 2024	Q3 2024
AMAZON.COM INC	**29.32**	**29.01**
TESLA INC	**24.73**	**24.73**
APPLE INC	**16.79**	**16.79**
ALPHABET INC-CL A	**24.81**	**23.89**
MICROSOFT CORP	**14.18**	**14.23**

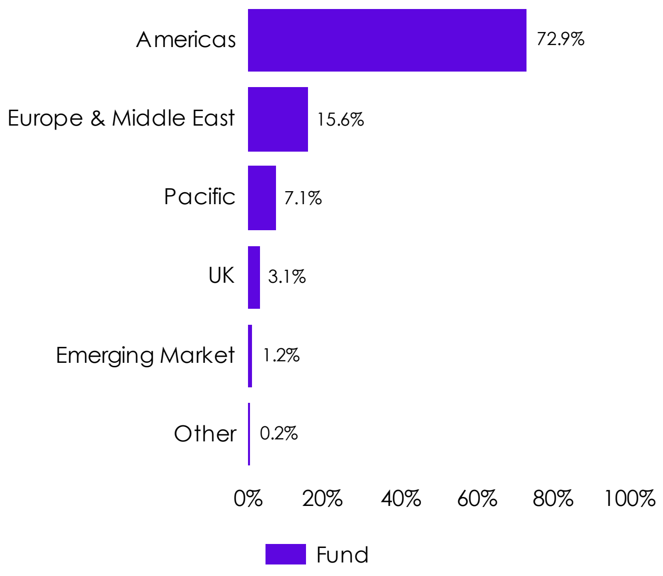
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

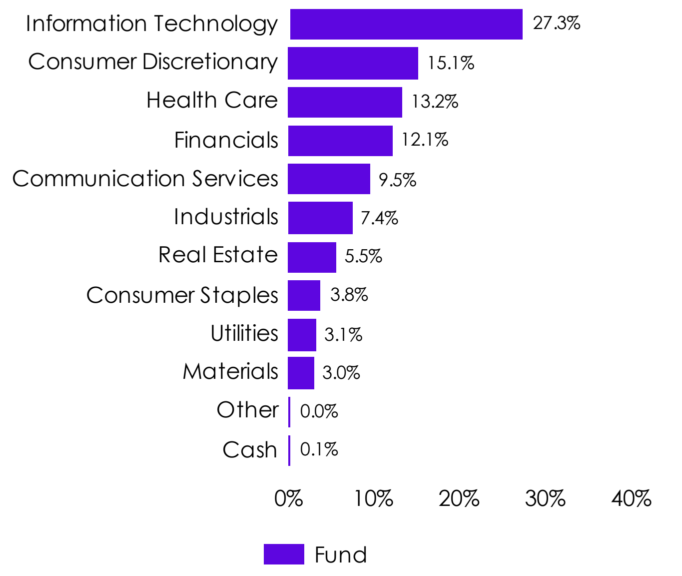
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2024 Q2	2024 Q3	2024 Q2	2024 Q3	2024 Q2	2024 Q3
PAB Passive Global	**117**	**94**	1.12	0.99	3.23	3.61
FTSE Dev World TR	**166**	**141**	3.95	3.34	8.39	8.26

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost. Changes between quarters may reflect improved data quality and coverage.

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

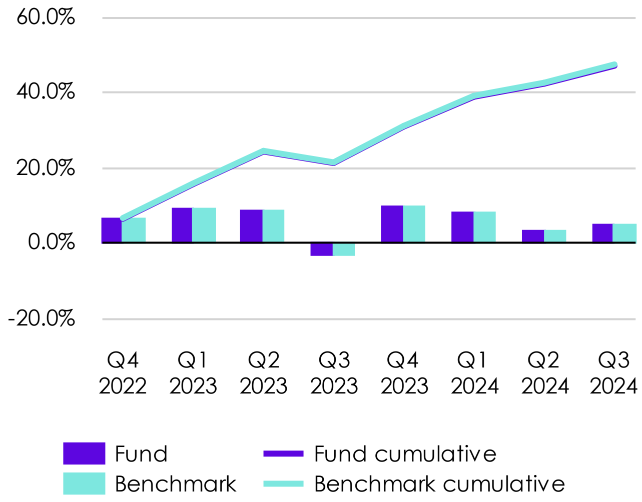
Outperformance target
Match

Total fund value
£1,473m

Risk profile
High

Dorset's Holding:
GBP147m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	4.8	28.4	-	7.7
FTSE Dev World PAB	4.9	28.5	-	7.8
Excess	-0.0	-0.2	-	-0.1

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

Performance commentary

The FTSE Developed Paris Aligned GBP Hedged product (PAB) returned 4.8% over Q3 2024. The PAB Passive Global Equities GBP hedged product closely replicated the performance of the benchmark over this period. The product performed in line with the market capitalisation parent benchmark which returned 4.6%. The intra-quarter reduction in US interest rates caused the US dollar to weaken, resulting in the GBP hedged product outperforming the unhedged version.

The portfolio has very limited exposure to Energy sector companies and this proved beneficial over the reporting period with oil prices falling as fears of oversupply coincided with a perceived deterioration in the outlook for global growth.

Tesla, a large portfolio holding, rebounded after a weak 2nd quarter. The company's share price rallied early in the quarter when Tesla announced a decline in vehicle deliveries that was smaller than the market had expected. This holding made the largest contribution to returns of any in the portfolio.

Portfolio contribution analysis highlights the divergence in fortunes of the 'Magnificent 7' over the quarter. Apple and Meta made positive contributions to returns. Apple launched the iPhone 16 during the quarter and Meta reported an increase in the time users spent on their platforms.

Microsoft, Amazon and Alphabet made the largest negative contributions to portfolio returns, with Microsoft and Alphabet both facing regulatory scrutiny over anti-competitive practices.

The annual index rebalance took place within the quarter. At this rebalance, the FTSE scope 3 emissions methodology was incorporated across all sectors, meeting the EU regulatory requirement for scope 3 emissions to be fully integrated by the end of 2024. The required decarbonisation trajectory was achieved and trading costs were in line with expectations.

PAB Passive Global Equities (Hedged)

Top 5 holdings

	Weight %	Client value (GBP)*
AMAZON.COM INC	**5.14**	**7,572,508**
ALPHABET INC	**5.05**	**7,437,396**
APPLE INC	**5.05**	**7,431,430**
TESLA INC	**4.75**	**6,992,571**
MICROSOFT CORP	**4.22**	**6,214,039**

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q2 2024	ESG risk score* Q3 2024
AMAZON.COM INC	**29.32**	**29.01**
TESLA INC	**24.73**	**24.73**
APPLE INC	**16.79**	**16.79**
ALPHABET INC-CL A	**24.81**	**23.89**
MICROSOFT CORP	**14.18**	**14.23**

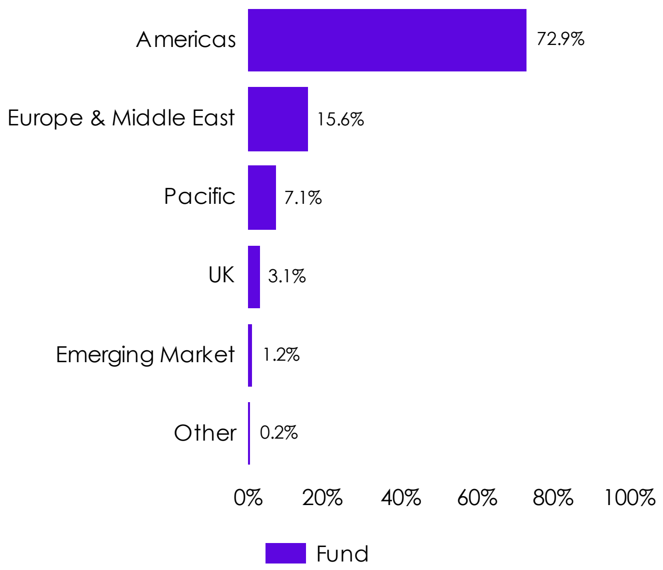
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

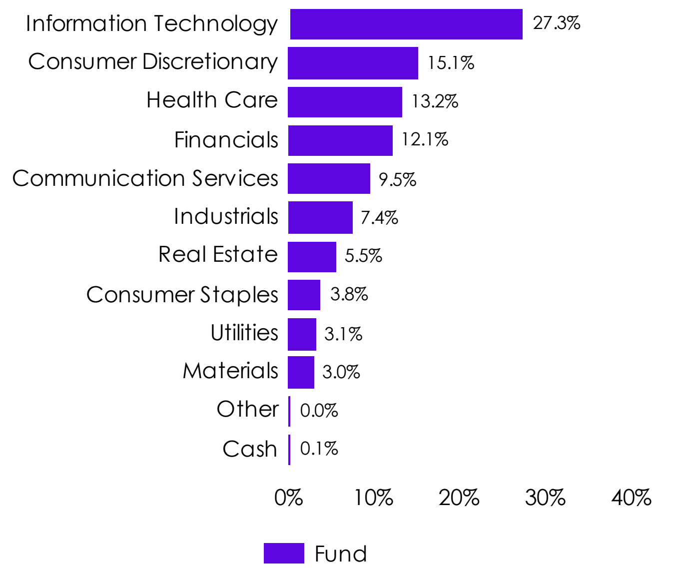
Portfolio	WACI 2024 Q2	WACI 2024 Q3	Total Extractive Exposure[1] 2024 Q2	Total Extractive Exposure[1] 2024 Q3	Extractive Industries (VOH)[2] 2024 Q2	Extractive Industries (VOH)[2] 2024 Q3
PAB Passive Global	**117**	**94**	1.12	0.99	3.23	3.61

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost. Changes between quarters may reflect improved data quality and coverage.

Regional exposure



Sector exposure

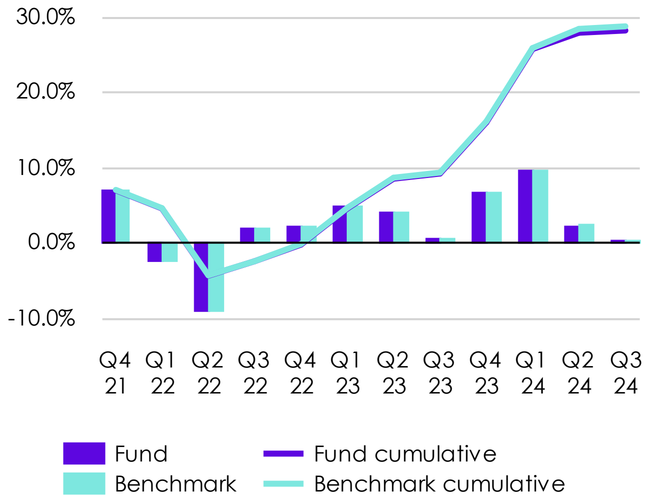


Passive Developed Equities

Launch date
11 July 2018
Investment strategy & key drivers
Passive global equity exposure
Liquidity
High
Benchmark
FTSE Developed
Outperformance target
Match
Total fund value
£745m
Risk profile
High

Dorset's Holding:
GBP123m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	0.3	20.1	9.3	11.1
FTSE Developed	0.3	20.6	9.5	11.2
Excess	-0.0	-0.5	-0.2	-0.1

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

Performance commentary

Passive Developed Equities returned 0.3% in the third quarter of 2024 and 20.1% over the 12 months to quarter-end. The portfolio closely replicated the FTSE Developed World Index.

The third quarter was mixed for global equities. A large unwind of a crowded carry trade caused volatility and a sharp selloff in July, only for the market to rebound as investors correctly anticipated a 50bps reduction in US interest rates.

There was a notable rotation in investors' preference for size during the quarter, with small and mid-cap companies significantly outperforming larger companies.

Regional performance also ran contrary to recent trends, with the UK the best-performing developed market, followed by Europe, while the US and Japan posted negative returns for GBP investors.

Sector attribution shows Industrials and Financials made the largest positive contributions to returns, with the Utilities and Real Estate sectors also performing well. Energy and Technology were the worst-performing sectors and the only sectors to record negative returns over the quarter.

Analysis of single-stock contributions to index returns highlights significant divergence in the performance of the mega-cap Technology companies that have made a very large positive contribution to index returns in recent years. Over the quarter, Tesla, Apple and Meta made the largest positive contributions to index returns, while Microsoft, NVIDIA and Amazon were the biggest detractors.

Passive Developed Equities

Top 5 holdings

	Weight %	Client value (GBP)*
APPLE INC	4.70	5,781,092
MICROSOFT CORP	4.44	5,461,920
NVIDIA CORP	3.94	4,850,545
ALPHABET INC	2.50	3,069,359
AMAZON.COM INC	2.40	2,954,377

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q2 2024	ESG risk score* Q3 2024
APPLE INC	16.79	16.79
AMAZON.COM INC	29.32	29.01
MICROSOFT CORP	14.18	14.23
META PLATFORMS INC-CLASS A	32.73	32.73
NVIDIA CORP	13.17	13.17

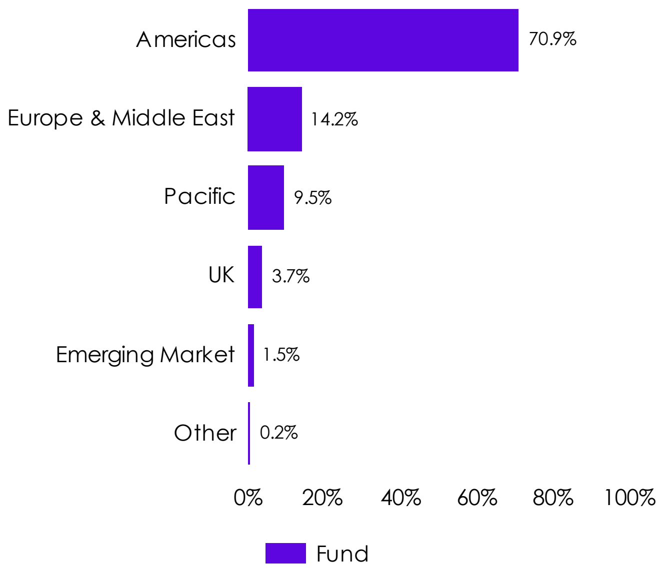
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

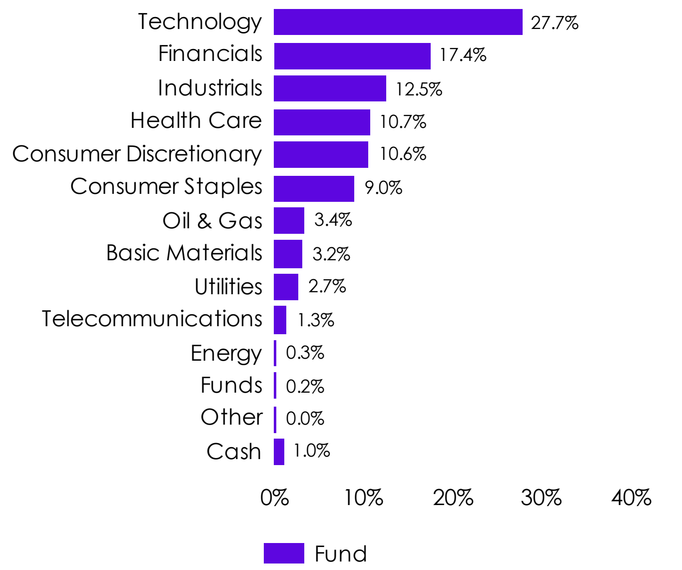
Portfolio	WACI 2024 Q2	WACI 2024 Q3	Total Extractive Exposure[1] 2024 Q2	Total Extractive Exposure[1] 2024 Q3	Extractive Industries (VOH)[2] 2024 Q2	Extractive Industries (VOH)[2] 2024 Q3
Passive Developed	161	139	3.53	3.09	8.15	8.25

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost. Changes between quarters may reflect improved data quality and coverage.

Regional exposure



Sector exposure

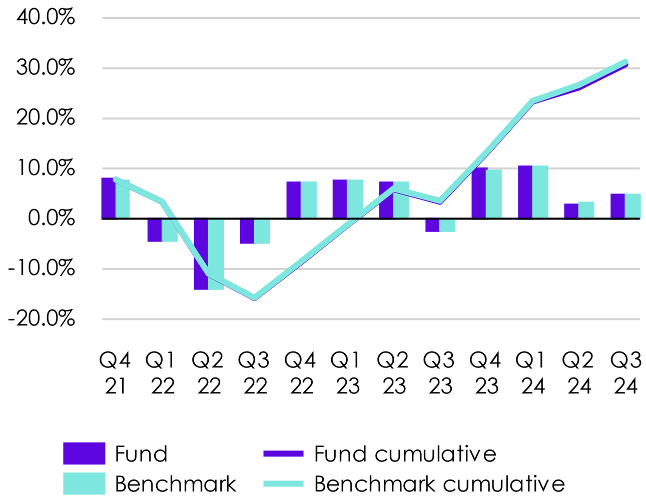


Passive Developed Equities (Hedged)

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
£132m
Risk profile
High

Dorset's Holding:
GBP132m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	4.6	30.0	9.5	10.8
FTSE Developed	4.6	30.5	9.7	10.9
Excess	-0.0	-0.5	-0.2	-0.1

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

Performance commentary

Passive Developed Equities returned 4.6% in the third quarter of 2024 and 30.0% over the 12 months to quarter-end. The fund closely replicated the FTSE Developed World GBP Hedged Index.

The third quarter was mixed for global equities. A large unwind of a crowded carry trade caused volatility, with a sharp selloff in July, only for the market to rebound as investors correctly anticipated a 50bps reduction in US interest rates.

The US rate reduction caused the US dollar to weaken over the quarter, resulting in the GBP-hedged product outperforming the unhedged version.

There was a notable rotation in investors' preference for size during the quarter, with small and mid-cap companies significantly outperforming larger companies.

Regional performance also ran contrary to recent trends. The UK was the best performing developed market for non-hedged investors but, allowing for currency hedging, was outperformed by both the US and European markets in this product. The strength of the Japanese yen over the quarter accentuated the negative returns of the Japanese market on a sterling-hedged basis.

Sector attribution shows Industrials and Financials performed well along with the Utilities and Real Estate sectors. Energy and Technology were weaker over the quarter.

Analysis of single-stock contributions to index returns highlights significant divergence in the performance of the mega-cap Technology companies that have made a very large positive contribution to index returns in recent years. Over the quarter, Tesla, Apple and Meta posted strong returns, while Microsoft, NVIDIA and Amazon were among the biggest detractors.

Passive Developed Equities (Hedged)

Top 5 holdings

	Weight %	Client value (GBP)*
APPLE INC	4.70	6,220,711
MICROSOFT CORP	4.44	5,877,268
NVIDIA CORP	3.94	5,219,401
ALPHABET INC	2.50	3,302,767
AMAZON.COM INC	2.40	3,179,040

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q2 2024	ESG risk score* Q3 2024
APPLE INC	16.79	16.79
AMAZON.COM INC	29.32	29.01
MICROSOFT CORP	14.18	14.23
META PLATFORMS INC-CLASS A	32.73	32.73
NVIDIA CORP	13.17	13.17

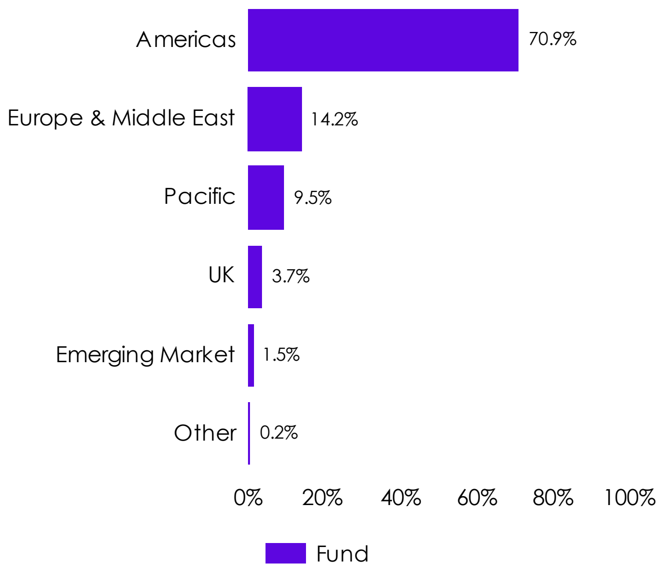
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

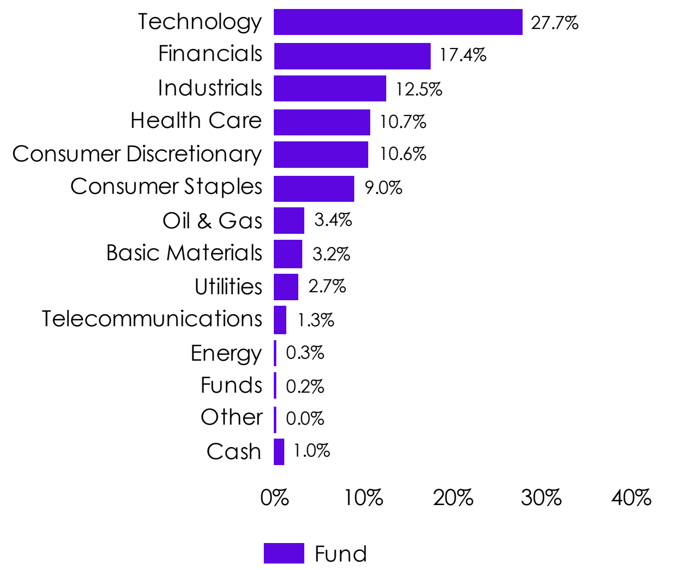
Portfolio	WACI 2024 Q2	WACI 2024 Q3	Total Extractive Exposure[1] 2024 Q2	Total Extractive Exposure[1] 2024 Q3	Extractive Industries (VOH)[2] 2024 Q2	Extractive Industries (VOH)[2] 2024 Q3
Passive Developed	161	139	3.53	3.09	8.15	8.25

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost. Changes between quarters may reflect improved data quality and coverage.

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

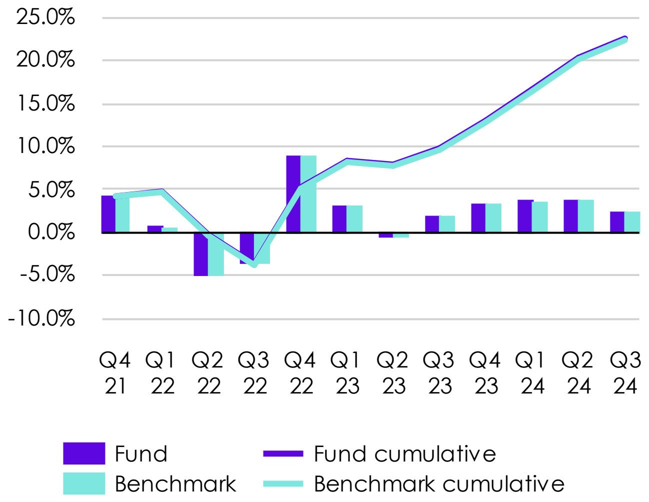
Outperformance target
Match

Total fund value
£144m

Risk profile
High

Dorset's Holding:
GBP144m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	2.2	13.4	7.5	4.9
FTSE All Share	2.3	13.4	7.4	4.8
Excess	-0.0	-0.0	0.1	0.1

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

Performance commentary

In the third quarter of 2024, Passive UK Equities returned 2.2% and 13.4% over the last year. The product tracked the FTSE All-Share Index in line with expectations.

The performance of US mega cap tech stocks have, for a long time, played a key part in the UK's underperformance versus the global market. It was a different story over Q3, with the UK the best-performing developed market for GBP investors, as the negative returns of the Technology sector weighed on the global index.

Despite the poor performance of the Energy sector hampering returns of both the UK and global indices, the strong performance of UK Consumer Staples and Financials, and the high weighting of these sectors in the index, helped investors in the UK product achieve positive returns over the period.

The biggest individual contributors and detractors to index performance reflected sector performance. Unilever made the largest positive contributor to returns, and weakness in oil prices over the period resulted in BP and Shell making the largest negative contributions to returns.

Passive UK Equities

Top 5 holdings

	Weight %	Client value (GBP)*
ASTRAZENECA PLC	7.17	10,315,717
SHELL PLC	6.31	9,088,014
HSBC HOLDINGS PLC	5.12	7,371,759
UNILEVER PLC	4.94	7,102,608
RELX PLC	2.71	3,898,393

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q2 2024	ESG risk score* Q3 2024
SHELL PLC	32.43	32.43
ASTRAZENECA PLC	21.09	21.49
HSBC HOLDINGS PLC	24.22	24.22
UNILEVER PLC	22.20	21.15
BP PLC	33.82	33.82

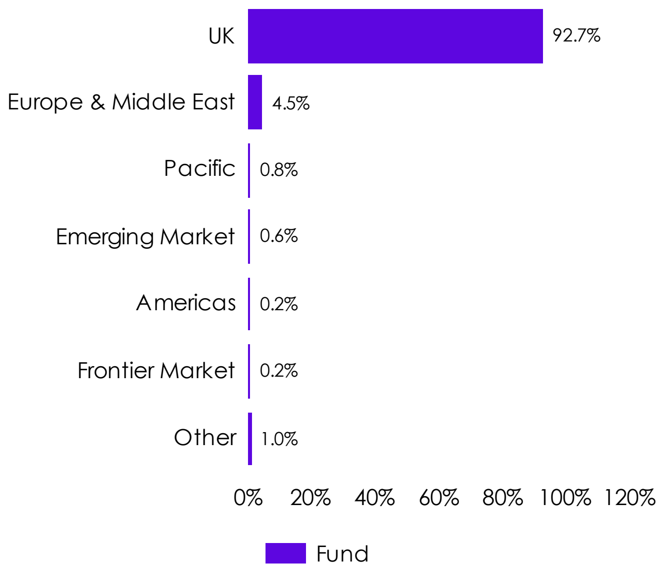
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

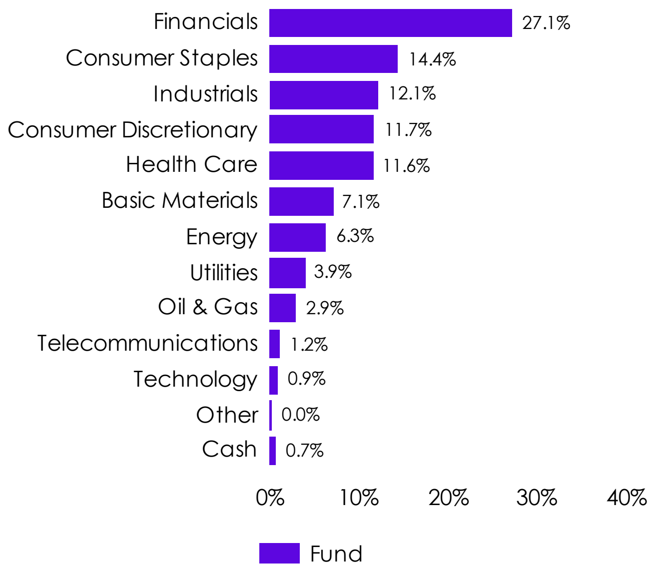
Portfolio	WACI 2024 Q2	WACI 2024 Q3	Total Extractive Exposure[1] 2024 Q2	Total Extractive Exposure[1] 2024 Q3	Extractive Industries (VOH)[2] 2024 Q2	Extractive Industries (VOH)[2] 2024 Q3
Passive UK Equities	132	105	6.51	5.66	19.01	17.09

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost. Changes between quarters may reflect improved data quality and coverage.

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

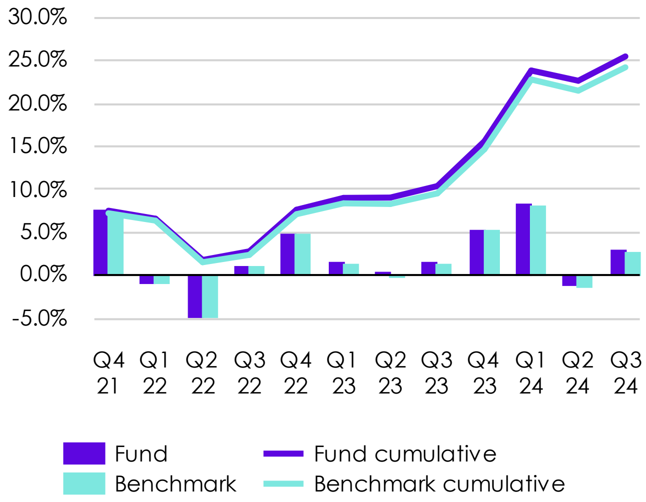
Outperformance target
+0.5-1%

Total fund value
£177m

Risk profile
High

Dorset's Holding:
GBP177m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	2.8	15.7	8.5	8.9
SciBeta Multifactor Composite	2.7	15.2	8.0	8.6
Excess	0.1	0.5	0.5	0.3

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

Performance commentary

In the third quarter of 2024, Passive Smart Beta Equities returned 2.8%, outperforming the MSCI World Index, which returned 0.3%. The fund tracked the Scientific Beta Index in line with expectations. Over the prior 12 months, the product returned 15.7%. For the same period, the MSCI World Index returned 21.1%.

Over the quarter, the Low Volatility signal made a significant positive contribution to returns relative to the market capitalisation index. The low investment component of the Quality signal also made a positive contribution to relative returns. However, the Value element and the high profitability element of the Quality signal produced negative relative returns.

Sector attribution shows a positive allocation effect, notably from the underweight exposure to the Technology sector and overweight allocation to the Utilities sector. There was also a positive selection effect in the Health Care sector, with underweight exposure to Novo Nordisk and an overweight position in Bristol-Myers Squibb both making a positive contribution to relative returns.

The Bristol-Myers Squibb holding made the largest positive contribution to returns, closely followed by investments in Aflac and Walmart. The biggest negative contributors to performance were Dollar General Corporation, Merck and Pinterest.

Passive Smart Beta

Top 5 holdings

	Weight %	Client value (GBP)*
WALMART INC	0.83	1,458,172
T-MOBILE US INC	0.75	1,321,196
JOHNSON & JOHNSON	0.74	1,303,676
BRISTOL-MYERS SQUIBB CO	0.73	1,291,323
TJX COS INC/THE	0.71	1,255,747

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q2 2024	ESG risk score* Q3 2024
WALMART INC	23.91	23.34
T-MOBILE US INC	25.04	24.56
BERKSHIRE HATHAWAY INC-CL B	27.30	27.30
SOUTHERN CO/THE	28.14	28.14
BRISTOL-MYERS SQUIBB CO	-	21.20

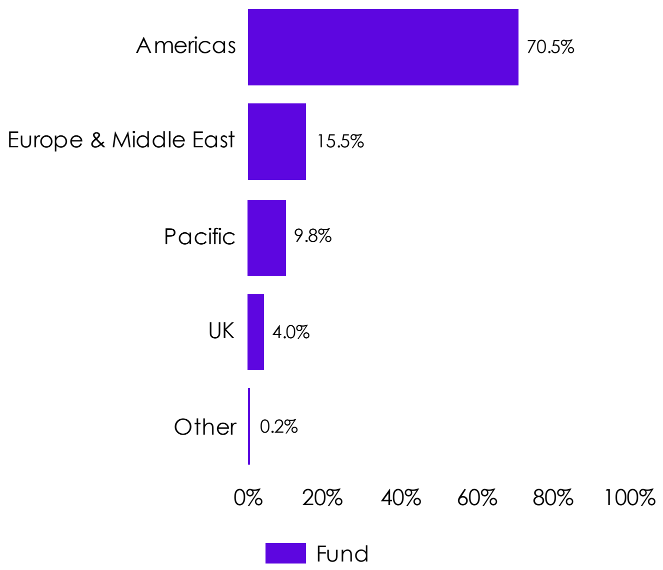
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

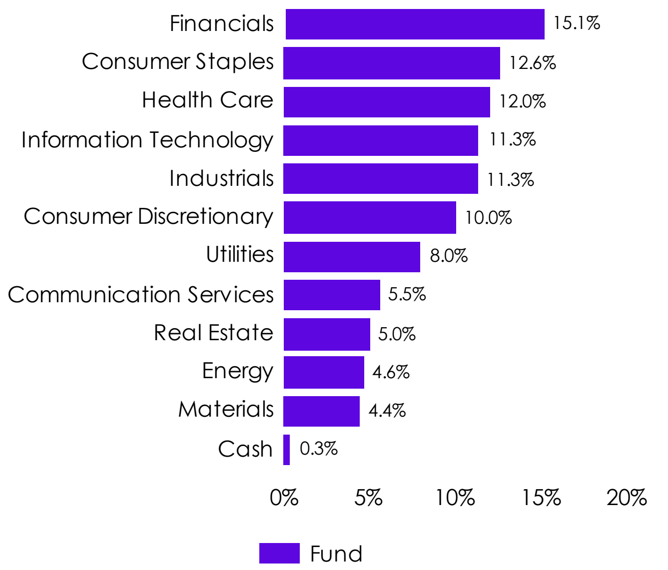
Portfolio	WACI 2024 Q2	WACI 2024 Q3	Total Extractive Exposure[1] 2024 Q2	Total Extractive Exposure[1] 2024 Q3	Extractive Industries (VOH)[2] 2024 Q2	Extractive Industries (VOH)[2] 2024 Q3
Passive Smart Beta	313	266	3.43	3.03	11.98	12.03

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost. Changes between quarters may reflect improved data quality and coverage.

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

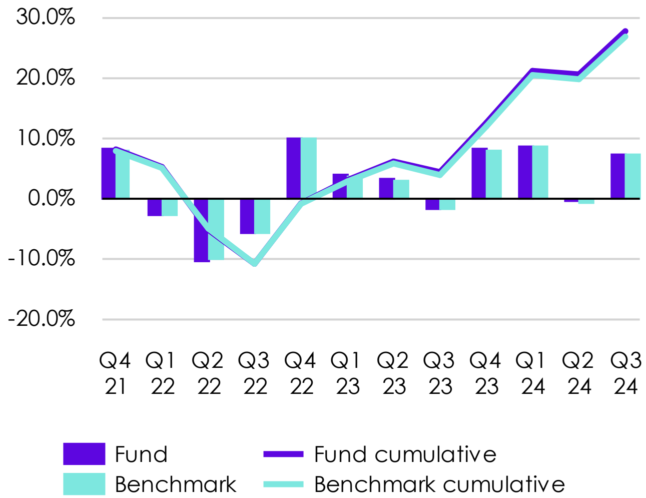
Outperformance target
+0.5-1%

Total fund value
£186m

Risk profile
High

Dorset's Holding:
GBP186m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	7.2	25.2	8.7	9.0
SciBeta Multifactor Hedged Composite	7.1	24.7	8.2	8.7
Excess	0.1	0.5	0.5	0.3

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

Performance commentary

In the third quarter of 2024, Passive Smart Beta Equities GBP Hedged returned 7.2%, outperforming the unhedged Smart Beta product. The product tracked the Scientific Beta index in line with expectations and outperformed the market cap-based Passive Developed Equities GBP-Hedged product, which returned 4.6%. Over the prior 12 months, the product returned 25.2%. For the same period, the Passive Developed Equities GBP-Hedged product returned 30.5%.

Over the quarter, the Low Volatility signal made a significant positive contribution to returns relative to the market capitalisation index. The low investment component of the Quality signal also made a positive contribution to relative returns. However, the Value element and the high profitability element of the Quality signal produced negative relative returns.

Sector attribution shows a positive allocation effect, notably from the underweight exposure to the Technology sector and overweight allocation to the Utilities sector. There was also a positive allocation effect in the Healthcare sector, with the underweight exposure to Novo Nordisk and the overweight position in Bristol-Myers Squibb both making a positive contribution to relative returns.

The Bristol-Myers Squibb holding made the largest positive contribution to returns, closely followed by investments in Aflac and Walmart. The biggest negative contributions to performance came from Dollar General Corporation, Merck and Pinterest.

Passive Smart Beta (Hedged)

Top 5 holdings

	Weight %	Client value (GBP)*
WALMART INC	**0.83**	**1,538,679**
T-MOBILE US INC	**0.75**	**1,394,141**
JOHNSON & JOHNSON	**0.74**	**1,375,653**
BRISTOL-MYERS SQUIBB CO	**0.73**	**1,362,618**
TJX COS INC/THE	**0.71**	**1,325,078**

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q2 2024	ESG risk score* Q3 2024
WALMART INC	**23.91**	**23.34**
T-MOBILE US INC	**25.04**	**24.56**
BERKSHIRE HATHAWAY INC-CL B	**27.30**	**27.30**
SOUTHERN CO/THE	**28.14**	**28.14**
BRISTOL-MYERS SQUIBB CO	**-**	**21.20**

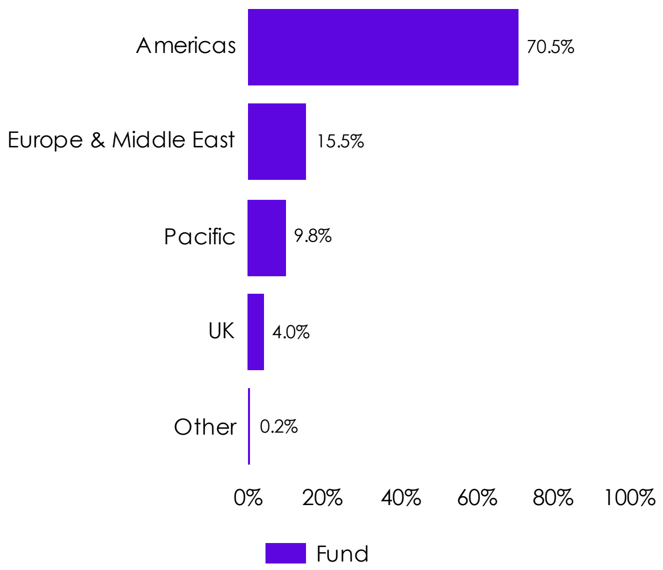
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

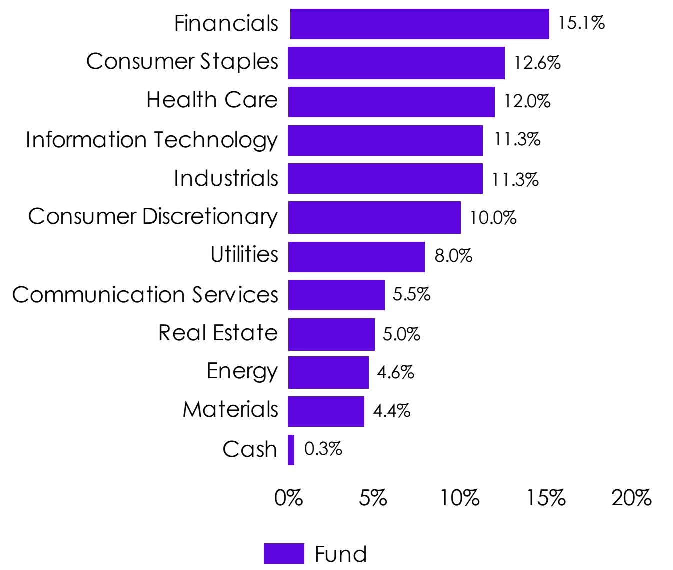
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2024 Q2	2024 Q3	2024 Q2	2024 Q3	2024 Q2	2024 Q3
Passive Smart Beta	**313**	**266**	3.43	3.03	11.98	12.03

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost. Changes between quarters may reflect improved data quality and coverage.

Regional exposure



Sector exposure



Private Equity Cycle 1

Investment objective
Global portfolio of private equity investments

Benchmark
MSCI ACWI

Outperformance target
+3%

Launch date
1 October 2018

Commitment to portfolio
£60.00m

The fund is denominated in GBP

Commitment to Investment
£60.03m

Amount Called
£49.13m

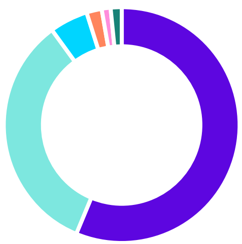
% called to date
81.83

Number of underlying funds
7

Dorset's Holding:
GBP56.85m

Country

Invested in underlying investments

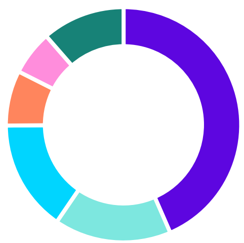


North America	56.3%
Western Europe	33.6%
Asia Pacific	5.3%
Global	2.1%
Middle-East/North Africa	1.2%
Other	1.5%

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

Sector

GICs level 1



Financials	43.5%
Information Technology	16.1%
Health Care	15.3%
Industrials	7.6%
Consumer Discretionary	6.1%
Other	11.4%

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

Performance commentary

2024 continued to be a softer year for M&A, which is surprising given that the environment is primed for increased deal activity. GPs continued to sit on large amounts of dry powder as well as $3trn of unsold investments. LPs want distributions. The lack of momentum in M&A markets has forced GPs to look for creative ways to deploy capital, such as take-private transactions, carve-outs and GP-led continuations. It is also spurring the secondary market, with forecasts that 2024 will be a new record year, exceeding the previous peak (in 2021).

Cycle 1 has two Secondary funds, both of which had capital to deploy into the period of most advantageous pricing in late 2022/early 2023. In 2023, secondary funds raised a record $93bn according to Preqin, a 160% increase on 2022, to capitalise on LP liquidity-induced deal flow and good pricing.

Whilst the market cautiously awaits a fall in interest rates, underlying business fundamentals will continue to be key driver of returns versus the financial engineering and multiple expansion levers that we have seen in recent decades.

Notable highlights during 2024 included exit activity (both partial and full realisations) in a number of our funds. Summit Europe Growth III has realised two positions, at gross multiples of 10x and 3x. Vespa Capital III was another fund which saw some capital distributed to investors from a Scottish fintech provider to the pensions and lifetime savings industry.

As at end-Q3 2024, portfolio deployment stands at ~82% invested and 100% committed. 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 required.

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
56.8	-2.3%	11.5%	2,338,730	3,115,586	-776,856	-1,803,500	1.32	-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 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
£6.75m

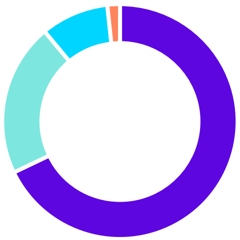
% called to date
9.64

Number of underlying funds
1

Dorset's Holding:
GBP6.32m

Country

Invested in underlying investments

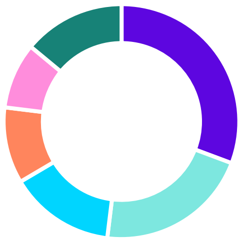


Europe	67.8%
Global	21.1%
North America	9.4%
Rest of the World	1.7%

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

Sector

GICs level 1



Consumer Discretionary	30.8%
Industrials	21.2%
Consumer Staples	14.5%
Materials	10.5%
Health Care	9.1%
Other	13.9%

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

Performance commentary

2024 continued to be a softer year for M&A, which is surprising given that the environment is primed for increased deal activity. GPs continued to sit on large amounts of dry powder as well as $3trn of unsold investments. LPs want distributions. The lack of momentum in M&A markets has forced GPs to look for creative ways to deploy capital, such as take-private transactions, carve-outs and GP-led continuations. It is also spurring the secondary market, with forecasts that 2024 will be a new record year, exceeding the previous peak (in 2021).

Cycle 1 has two Secondary funds, both of which had capital to deploy into the period of most advantageous pricing in late 2022/early 2023. In 2023, secondary funds raised a record $93bn according to Preqin, a 160% increase on 2022, to capitalise on LP liquidity-induced deal flow and good pricing.

Whilst the market cautiously awaits a fall in interest rates, underlying business fundamentals will continue to be key driver of returns versus the financial engineering and multiple expansion levers that we have seen in recent decades.

The Cycle 3 PE portfolio has developed materially and is almost fully committed. Pro forma for the pending approved investments in the pipeline below, the Cycle 3 portfolio has 13 fund commitments made~85% of total committed capital. This includes: 36% impact funds (vs 40% ambition); 53% small-/mid-cap, 38% large-cap; 60% primary, 25% coinvest, 15% secondary; 47% North America, 38% Europe, 15% RoW

Pipeline: A high-conviction small/mid-cap North American buyout fund was approved and closed in Q2. A climate-focused primary impact fund was approved and awaits closing. 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
6.3	-4.1%	-3.8%	547,923	295,231	252,693	-52,674	0.98	-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
£0.38m
% called to date
1.92
Number of underlying funds
1
Dorset's Holding:
GBP0.37m

Pipeline

NB and Brunel continue to review the market for investment opportunities. A number of market-mapping exercises are taking place during Q4, which will help refresh our near-term pipeline and focus areas going into 2025.

Performance commentary

After the NB Clifton IV inception in April 2024, 3 primary commitments had been made by end-Q3. This includes Apax IX, a seeded primary commitment targeting the upper-mid-market in Europe and the US. In addition, in a one-and-done close for Inflexion, Brunel committed to its 6th Enterprise strategy, a UK lower-mid-market fund. Finally, Brunel committed to the final close of Truelink, a lower-mid-market US fund targeting Industrials and Technology investments. The fund was well-seeded with strong embedded value.

In addition to the three primary fund commitments, Brunel approved a co-investment mini portfolio in Cycle 4, whereby NB will selectively source and transact co-investments on behalf of Brunel. NB has already begun deploying capital opportunistically, having closed two investments to date. Outside of NB fees, the co-investments are typically offered on a fee-free basis, which helps blend down the overall fee rate of the portfolio, provides early deployment, and supports J-curve mitigation in the portfolio.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
0.4	-	-	340,741	0	340,741	-7,184	0.95	-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
£28.24m

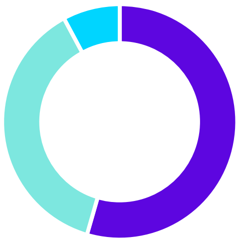
% called to date
35.30

Number of underlying funds
1

Dorset's Holding:
GBP28.35m

Country

Commitment in underlying investments



Europe (incl. UK)	54.5%
North America	37.6%
Rest Of World	7.9%

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

Sector

Diversified Renewables	17.6%
Timber	13.2%
Fibre	12.7%
Utilities	12.0%
Wind	11.3%
Other	33.2%

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

Performance commentary

Cycle 3 Infrastructure is progressing well, with pro-forma portfolio construction indicating 72% of client capital will be invested in Sustainable Infrastructure (in line with Brunel and Stepstone's agreed LPA definitions). The portfolio will comprise: 14% Natural Capital, 26% Renewable Energy, 25% Energy-Transition/Efficiency, 28% Generalist, with 7% reserved.

By agreement per the specification, the portfolio will again be skewed to Core/Core+ assets at c,60%, with Value-Add making up c.32%.

One of the notable highlights during Q3 was that one of the Cycle 3 natural capital co-investments, Aurora Sustainable Lands ("Appellation"), entered into a substantial $100m carbon credit partnership with Total Energies after an exhaustive DD exercise. Total Energies will purchase voluntary forest carbon credits generated from these efforts, planning to retire them after 2030.

Following its focus on reducing and avoiding emissions, Total intends to use these credits to voluntarily offset a portion of its residual direct Scope 1 and 2 emissions. These credits will come from 20 carbon projects, spread over 300,000 hectares in 10 US States. This is the second largest deal involving Anew in the last few months, after it announced Microsoft had purchased c. 1 million carbon credits, some of which will also come from Aurora properties.

The US government has committed to using voluntary carbon markets and recently issued a joint policy statement and principles guide, signed by the Secretaries of the Treasury, Agriculture and Energy, among others. The carbon credit market has been dogged by bad news but, in Q2, market-wide carbon retirements increased 25% year-on-year, which

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
28.3	6.4%	2.2%	3,889,101	505,975	3,383,126	485,407	1.02	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

is an early indicator of recovery in the voluntary carbon markets, alongside initiatives to strengthen the integrity and transparency of leading protocols and registries.

Another notable highlight was Hero Future Energies (HFE), a coinvest alongside KKR Asia in one of India's largest renewable independent power producers, had a very successful quarter. It announced c. 500MW of successful hybrid tenders with government counterparties, including wind, solar and battery storage. Other large tenders of similar total magnitude were also won across India and Vietnam. HFE also won 'Renewable Energy Project of the Year Award' for its 300 MW solar plant in Bhadra, Rajasthan. The plant helps reduce ~700,000 tCO_2e greenhouse gas emissions annually.

The impact of this co-investment in HFE is hard to overemphasise, given >70% of India's electricity is from coal-fired power.

At the end of Q3 2024, Cycle 3 was ~67% committed and ~35% invested across nine Primaries and nine Tacticals.

Pipeline

During Q3, no new investments were approved, but work is under way reviewing new primary and tactical opportunities that are currently in the pipeline.

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
£59.92m

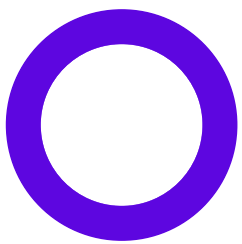
% called to date
99.87

Number of underlying funds
3

Dorset's Holding:
GBP53.19m

Country

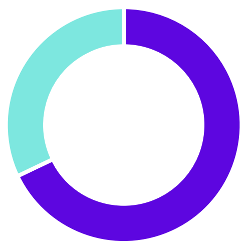
Invested in underlying investments



United Kingdom	100.0%

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

Strategy



Long Lease Property	67.9%
Operational	32.1%

Source: Colmore
Strategy data is lagged by one quarter

Performance commentary

Long lease property, which accounts for most of the portfolio, has repriced considerably over the last couple of years. Performance in the sector is slowly turning positive again, mainly driven by income and the resilient occupational backdrop, although in certain sectors capital appreciation has started to be experienced. There have been no recent rent collection issues with either of the long lease property funds and distribution yields remain historically high - at above 5%. The portfolio more broadly continues to meet or exceed 5 out of the 6 specification requirements, with only total return lagging the target due to the asset class specification that the portfolio should invest in long-lease property.

M&G Secured Property Income Fund (SPIF) has made progress with the redemption queue, selling over £1bn of assets and achieving an average 3% premium over valuation. Over the summer, SPIF funded £72m of development capex for Southwark Bridge Road, an office development let to WPP. This redevelopment is expected to increase rent from £5.7m to £9.2m once complete, with strong ESG credentials. As at June, the Fund's occupancy and distribution yield were both strong at 100%, and 5%, respectively.

The distribution yield also remains high for abrdn Long Lease Property (LLP) at 5.4% in Q2, marginally up on the prior quarter. The fund continues to sell assets to fund redemption queues, including office, data centre, car park, hotel and industrial assets. The sales programme has allowed a reduction in office and retail exposure, while increasing alternatives. The team continues to market the one void in the fund: Ingenuity House in Birmingham.

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
53.2	0.3%	-0.6%	237,528	489,776	-252,248	809,719	0.98	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

GRI now has 169 assets across the UK, invested in a diverse set of technologies. It has reached £1.35bn in investor commitments, with final close approaching in December 2024; £1.14bn was called as at Q2. Despite some asset-specific challenges, the fund has a strong look-forward gross return of ~8.7% IRR over its lifetime, greater than its target of 5.25-6.25% net. 60% of revenue is fixed, and nearly two thirds of income has an implicit inflation linkage. NAV increased over the first half of the year, driven by investments in assets and net current assets, with slight detractors from DCF valuation and distributions paid.

Pipeline

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

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
£30.00m

Amount Called
£29.67m

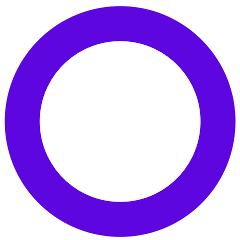
% called to date
98.91

Number of underlying funds
3

Dorset's Holding:
GBP30.72m

Country

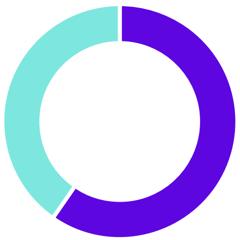
Invested in underlying investments



United Kingdom	100.0%

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

Strategy



Long Lease Property	59.7%
Operational	40.3%

Source: Colmore
Strategy data is lagged by one quarter

Performance commentary

Long lease property, which accounts for most of the portfolio, repriced considerably across 2023-4. Performance in the sector has slowly turned positive again, mainly driven by income and the resilient occupational backdrop, although certain sectors have seen capital appreciation. There have been no recent rent collection issues with either of the long lease property funds and distribution yields remain historically high at above 5%. The broader portfolio continues to meet or exceed 5 out of 6 specification requirements, with only total return lagging the target due to the asset class specification that the portfolio should invest in long-lease property.

M&G Secured Property Income Fund (SPIF) has made progress with the redemption queue, selling over £1bn of assets and achieving an average 3% premium over valuation. Over the summer SPIF funded £72m of development capex for Southwark Bridge Road, an office development let to WPP. This redevelopment is expected to increase rent from £5.7m to £9.2m once complete, with strong ESG credentials. As at end-June, the Fund's occupancy and distribution yield remained strong, at 100% and 5% respectively.

At 5.4% in Q2, the distribution yield also remained high for abrdn Long Lease Property (LLP), marginally up on the prior quarter. The fund continues to sell assets to fund redemption queues, including office, data centre, car park, hotel and industrial assets. The sales programme has allowed a reduction in office and retail exposure while increasing alternatives. The team continues to market the one void in the fund: Ingenuity House in Birmingham.

GRI now has 169 assets across the UK, invested in a diverse set of technologies. It has reached £1.35bn investor

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
30.7	1.2%	-	120,825	319,153	-198,328	528,499	1.04	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

commitments, with final close approaching in December 2024; £1.14bn was called as at Q2. Despite some asset-specific challenges, the fund has a strong look-forward gross return of ~8.7% IRR over its lifetime, greater than its target of 5.25-6.25% net. 60% of revenue is fixed, and nearly two thirds of income has an implicit inflation linkage. NAV increased over the first half of the year, driven by investments in assets and net current assets, with slight detractors in the form of DCF valuation and distributions paid.

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	The Morningstar Sustainalytics ESG Risk Ratings are based on an assessment of a company's exposure to risk and how well it manages those risks, resulting in a single score that indicates the company's overall ESG risk level. The rating is comprised of three central building blocks: corporate governance, Material ESG Issues (MEIs), and idiosyncratic issues. The scores are categorized across five risk levels: negligible, low, medium, high, and severe.
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

Glossary

Term	Comment
LP or limited partner	In private equity, an LP is usually a third party investor in the fund
M&A	Mergers and acquisitions
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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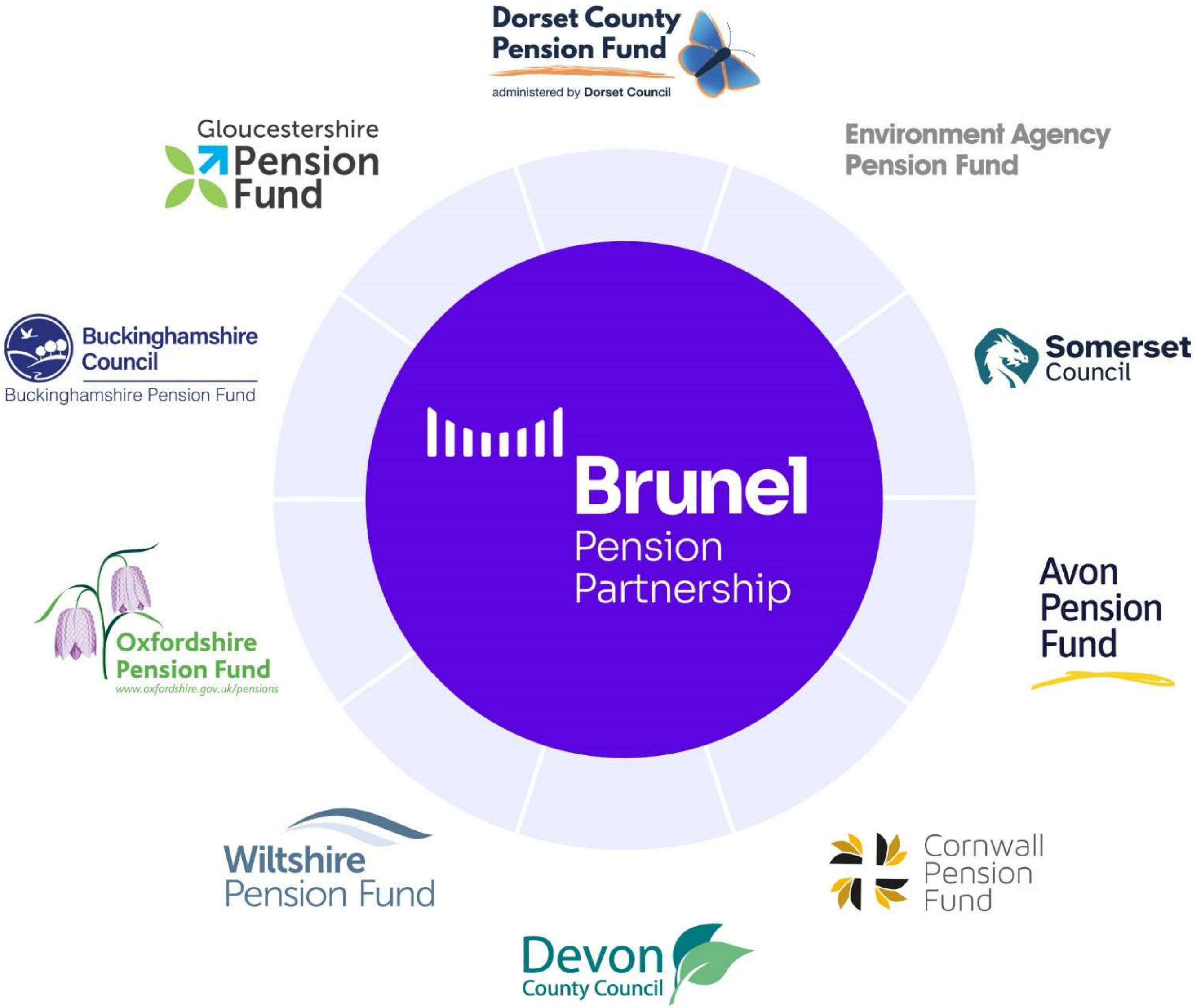
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administered by Dorset Council
Gloucestershire Pension Fund
Environment Agency Pension Fund
Buckinghamshire Council
Buckinghamshire Pension Fund
Somerset Council
Brunel
Pension Partnership
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Devon County Council