Dorset County Pension Fund Performance Report

Quarter ending 30 June 2025

Dorset County Pension Fund
administered by Dorset Council

Brunel Pension Partnership

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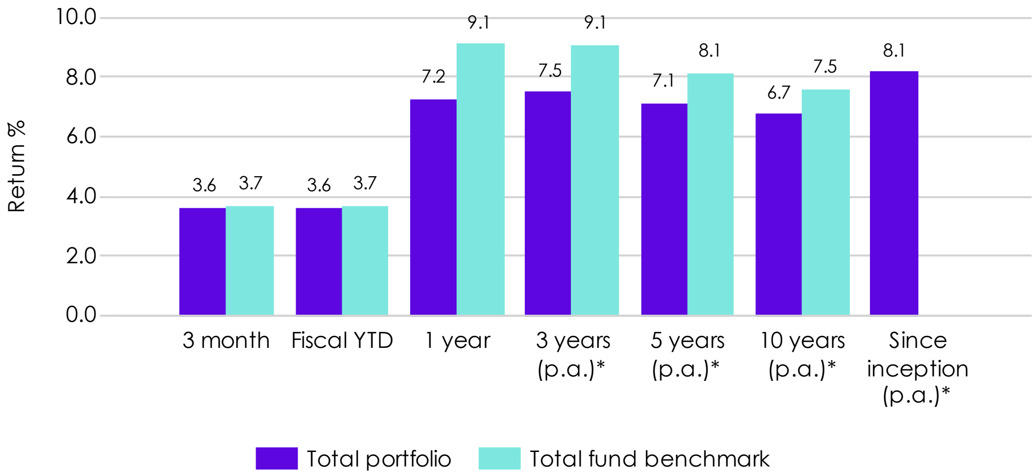
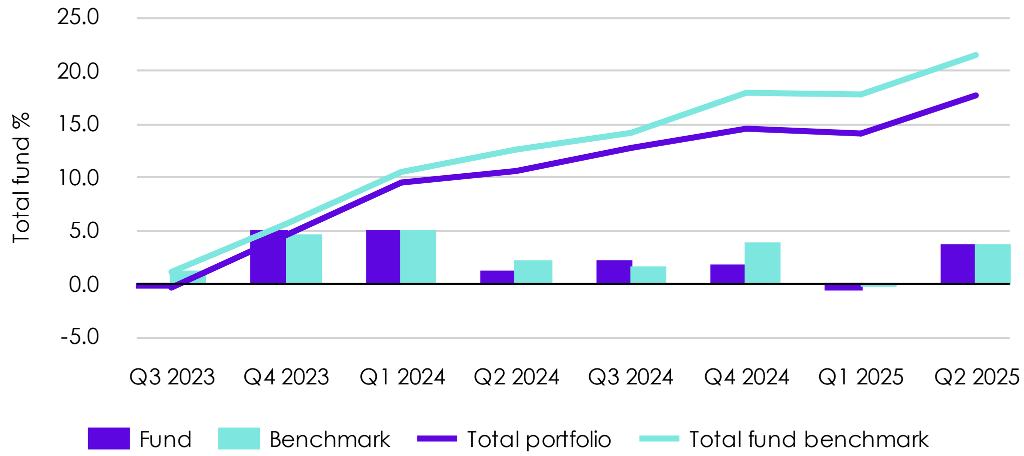
Pension Fund performance

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

In the second quarter, markets again saw significant volatility as investors grappled with US tariff policy uncertainty and war in the Middle East. In both cases, investors' worst fears ultimately proved unfounded and most major asset classes delivered positive returns over the quarter.

The Trump administration unveiled tariffs on every major US trading partner on so-called 'Liberation Day'. This took the announced tariff rate to a post-war high of nearly 30%, up from 2% before Trump took office. The tariffs were quickly moderated following a period of intense market volatility which had seen global equities sharply down. By the end of the quarter, equities had staged a powerful comeback, returning over 5%

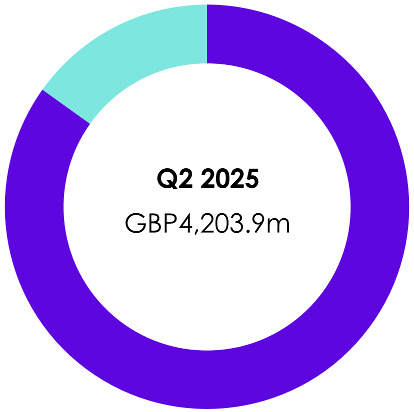
Towards the end of May, market attention turned to fiscal policy as the House of Representatives passed an extension of Trump's 2017 tax relief measures ('One Big Beautiful Bill Act') prompting a brief sell-off in Treasuries, which was exacerbated by a US credit rating downgrade by Moody's. While US stocks and bonds recovered from April's volatility, the US dollar saw continued weakness, ending the quarter down 7%.

After a strong first quarter, European equities delivered returns of 6.2% (in GBP terms). UK equities faced headwinds from high exposure to the energy and healthcare sectors which were the only negative equity sectors at a global level over the quarter. Nevertheless, the FTSE All-Share delivered healthy returns of 4.4%.

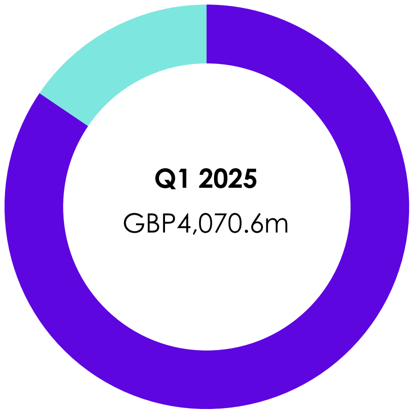
Looking ahead, US policy remains the key source of volatility. Markets remain focused on the outcome of US tariffs. Geopolitical uncertainty continues to increase with Israel and Iran adding further uncertainty to the US approach to Ukraine, Russia and, increasingly, China..

Asset summary

Assets transitioned to Brunel



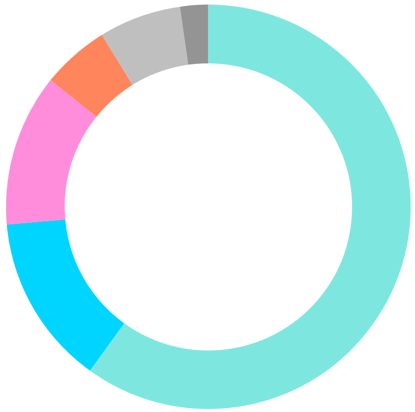
Transitioned	84.84%
Non-pooled assets	15.16%



Transitioned	84.50%
Non-pooled assets	15.50%

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

Asset allocation breakdown



Key:

Equities	59.94%
Fixed income	13.67%
Private markets	12.17%
Property	5.40%
Other	6.59%
Cash	2.24%

Source: State Street Global Services. Net of all fees.
Data includes non-pooled assets

Overview of assets

Detailed asset allocation

Equities	£2,519.83m	59.94%
Passive UK Equities	£457.17m	10.88%
Global Sustainable Equities	£396.06m	9.42%
Low Volatility Global Equities	£308.41m	7.34%
Global Small Cap Equities	£283.59m	6.75%
Global High Alpha Equities	£282.75m	6.73%
Passive Smart Beta (Hedged)	£195.56m	4.65%
Passive Smart Beta	£181.86m	4.33%
Emerging Markets Equities	£167.38m	3.98%
Passive Developed Equities (Hedged)	£129.26m	3.07%
Passive Developed Equities	£117.17m	2.79%
Non-pooled Assets	£0.62m	0.01%

Fixed income	£574.60m	13.67%
Multi-Asset Credit	£300.14m	7.14%
Sterling Corporate Bonds	£274.46m	6.53%

Private markets (incl. property)	£738.42m	17.57%
Private Equity Cycle 1	£59.59m	1.42%
Secured Income Cycle 1	£53.83m	1.28%
Infrastructure Cycle 3	£38.59m	0.92%
Secured Income Cycle 3	£30.93m	0.74%
Private Equity Cycle 3	£13.20m	0.31%
Private Equity Cycle 4	£2.74m	0.07%
Non-pooled Assets	£539.54m	12.83%

Other	£276.95m	6.59%
Diversifying Returns Fund	£273.85m	6.51%
Non-pooled Assets	£3.10m	0.07%

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	53,268,340.62	1.27%	17.39
US67066G1040	NVIDIA CORP	Information Technology	Semiconductors	UNITED STATES	33,571,887.05	0.80%	12.46
GB00BP6MXD84	SHELL PLC	Energy	Integrated Oil & Gas	UNITED KINGDOM	31,060,327.49	0.74%	36.06
GB0005405286	HSBC HOLDINGS PLC	Financials	Diversified Banks	UNITED KINGDOM	30,007,752.15	0.71%	17.74
GB0009895292	ASTRAZENECA PLC	Health Care	Pharmaceuticals	UNITED KINGDOM	29,252,941.21	0.70%	23.13
US0231351067	AMAZON.COM INC	Consumer Discretionary	Broadline Retail	UNITED STATES	29,013,812.55	0.69%	25.82
GB00B10RZP78	UNILEVER PLC	Consumer Staples	Personal Care Products	UNITED KINGDOM	25,058,764.75	0.60%	21.18
US57636Q1040	MASTERCARD INC - A	Financials	Transaction & Payment	UNITED STATES	24,545,566.11	0.58%	14.25
TW0002330008	TAIWAN SEMICONDUCTOR	Information Technology	Semiconductors	TAIWAN	23,188,879.59	0.55%	14.67
US02079K3059	ALPHABET INC-CL A	Communication Services	Interactive Media &	UNITED STATES	19,769,936.87	0.47%	24.89

Table excludes cash and non-pooled 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	6,928	0.2%	1.50%	-1.3%	-13.7%	-0.0%
Brunel PM Cash (DPDLCASH)	3,262	0.1%	-	0.1%	-0.0%	-0.0%
Cash	93,703	2.2%	-	2.2%	-0.6%	-0.0%
CBRE	226,818	5.4%	8.00%	-2.6%	1.6%	0.1%
Harbourvest	53,291	1.3%	2.50%	-1.2%	-2.5%	-0.0%
Hermes	77,936	1.9%	2.00%	-0.1%	1.0%	0.0%
IFM	171,300	4.1%	4.00%	0.1%	0.1%	-0.0%
Insight	168	0.0%	-	0.0%	0.1%	0.0%
Investec	362	0.0%	-	0.0%	2.9%	0.0%
SSgA Currency Overlay	2,936	0.1%	-	0.1%	-638,598.1%	0.5%
Wellington	230	0.0%	-	0.0%	0.6%	0.0%
Dorset Transition Acc - Brunel (DPDP)	344	0.0%	-	0.0%	-	0.1%
Brunel - Cash (DPDGCASH)	24	0.0%	-	0.0%	-	-
Global High Alpha Equities	282,752	6.7%	6.00%	0.7%	4.4%	0.3%
Global Sustainable Equities	396,061	9.4%	10.00%	-0.6%	3.4%	0.3%
Emerging Markets Equities	167,383	4.0%	4.00%	-0.0%	6.5%	0.2%

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
Global Small Cap Equities	283,591	6.7%	7.00%	-0.3%	7.9%	0.5%
Diversifying Returns Fund	273,847	6.5%	7.00%	-0.5%	1.2%	0.1%
Low Volatility Global Equities	308,408	7.3%	7.50%	-0.2%	1.7%	0.1%
Multi-Asset Credit	300,143	7.1%	6.50%	0.6%	2.6%	0.2%
Sterling Corporate Bonds	274,455	6.5%	6.50%	0.0%	2.8%	0.2%
Passive Developed Equities	117,172	2.8%	1.75%	1.0%	5.3%	0.1%
Passive Developed Equities (Hedged)	129,264	3.1%	1.75%	1.3%	9.7%	0.3%
Passive UK Equities	457,169	10.9%	11.00%	-0.1%	4.4%	0.2%
Passive Smart Beta	181,859	4.3%	4.50%	-0.2%	-1.1%	-0.1%
Passive Smart Beta (Hedged)	195,557	4.7%	4.50%	0.2%	3.2%	0.1%
Private Equity Cycle 1	59,587	1.4%	2.00%	-0.6%	N/M	N/M
Private Equity Cycle 3	13,204	0.3%	-	0.3%	N/M	N/M
Private Equity Cycle 4	2,740	0.1%	-	0.1%	N/M	N/M
Infrastructure Cycle 3	38,593	0.9%	1.00%	-0.1%	N/M	N/M
Secured Income Cycle 1	53,832	1.3%	1.00%	0.3%	N/M	N/M
Secured Income Cycle 3	30,931	0.7%	-	0.7%	N/M	N/M

Performance attribution

Pension fund performance attribution - to quarter end

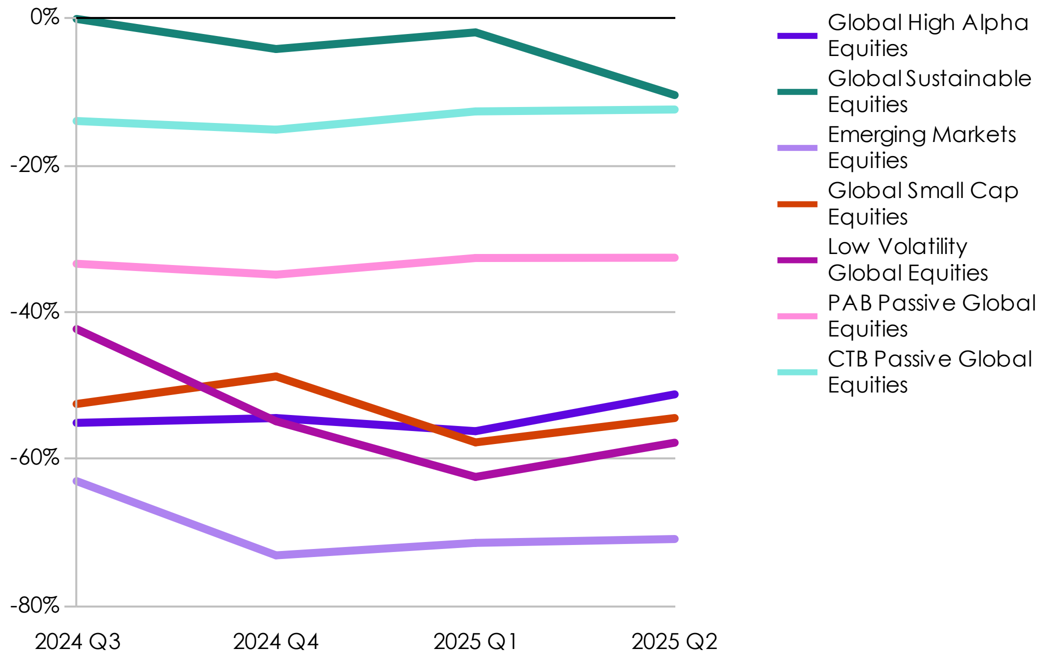
Private Markets 3 month performance is not material. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Stewardship and climate metrics

Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2025 Q1	2025 Q2
Global High Alpha Equities	**58**	**65**	**1.2**	**1.4**	**2.0**	**1.8**
MSCI World*	132	133	3.1	3.1	8.1	7.3
Global Sustainable Equities	**156**	**143**	**1.6**	**1.4**	**8.2**	**6.9**
MSCI ACWI*	159	160	3.2	3.2	8.0	7.3
Emerging Markets Equities	**116**	**117**	**0.1**	**0.1**	**2.0**	**2.1**
MSCI Emerging Markets*	405	400	5.7	5.5	7.2	6.8
Global Small Cap Equities	**82**	**83**	**1.7**	**1.4**	**1.3**	**1.5**
MSCI Small Cap World*	195	182	3.2	3.1	5.7	5.1
Low Volatility Global Equities	**60**	**68**	**1.4**	**1.1**	**2.7**	**2.7**
MSCI ACWI*	159	160	3.2	3.2	8.0	7.3
PAB Passive Global Equities	**90**	**91**	**0.8**	**0.8**	**3.5**	**3.3**
FTSE Dev World TR UKPD*	134	135	3.1	3.1	8.4	7.5
PAB Passive Global Equities (Hedged)	**90**	**91**	**0.8**	**0.8**	**3.5**	**3.3**
CTB Passive Global Equities	**117**	**118**	**1.4**	**1.4**	**5.1**	**4.7**
CTB Passive Global Equities (Hedged)	**117**	**118**	**1.4**	**1.4**	**5.1**	**4.7**
FTSE Dev World TR UKPD*	134	135	3.1	3.1	8.4	7.5
Passive Developed Equities	**134**	**135**	**2.9**	**2.9**	**8.4**	**7.5**
Passive Developed Equities (Hedged)	**134**	**135**	**2.9**	**2.9**	**8.4**	**7.5**
Passive UK Equities	**103**	**104**	**5.6**	**6.0**	**16.6**	**15.0**
Passive Smart Beta	**272**	**274**	**2.6**	**2.9**	**12.1**	**12.1**
Passive Smart Beta (Hedged)	**272**	**274**	**2.6**	**2.9**	**12.1**	**12.1**

*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	12.4%	13.0%	14.2%	11.6%
Global Sustainable Equities	7.8%	12.6%	13.3%	11.1%
Emerging Markets Equities	5.5%	13.6%	5.9%	13.7%
Global Small Cap Equities	7.7%	15.4%	8.3%	15.3%
Passive Developed Equities	13.8%	11.4%	14.0%	11.4%
Passive Developed Equities (Hedged)	17.7%	13.9%	17.9%	13.8%
Passive UK Equities	10.7%	10.7%	10.7%	10.7%
Passive Smart Beta	9.0%	10.1%	8.5%	10.1%
Passive Smart Beta (Hedged)	12.8%	12.6%	12.3%	12.6%
Fixed income				
Multi-Asset Credit	9.5%	4.7%	8.5%	0.3%
Other				
Diversifying Returns Fund	5.0%	3.6%	7.5%	0.3%

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	2.8%	6.9%	13.3%	11.1%
Secured Income Cycle 1	-5.1%	12.0%	4.5%	1.8%

Risk and return summary

Non-pooled manager performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Aberdeen Standard	-4.9%	12.0%	10.7%	10.7%
Brunel PM Cash	238.0%	-	-	-
Cash	0.7%	-	-	-
CBRE	-2.4%	11.0%	-2.9%	7.8%
Harbourvest	-5.7%	8.5%	10.7%	10.7%
Hermes	-1.4%	5.1%	10.0%	0.1%
IFM	5.9%	5.7%	10.0%	0.1%
Insight	71.0%	271.9%	71.1%	271.9%
Dorset County Pension Fund	7.5%	7.6%	9.1%	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 (59.93%)			**2,519.22**									
Global High Alpha Equities	MSCI World	+2-3%	282.75	4.4%	-0.8%	4.0%	-3.7%	12.4%	-1.8%	11.7%	-0.1%	15 Nov 2019
Global Sustainable Equities	MSCI ACWI	+2%	396.06	3.4%	-1.8%	1.2%	-6.5%	7.8%	-5.4%	5.1%	-5.0%	01 Dec 2020
Emerging Markets Equities	MSCI Emerging Markets	+2-3%	167.38	6.5%	0.8%	7.1%	0.2%	5.5%	-0.4%	3.1%	-1.4%	09 Oct 2019
Global Small Cap Equities	MSCI Small Cap World	+2%	283.59	7.9%	2.6%	4.5%	-1.6%	7.7%	-0.6%	2.9%	-1.6%	03 Mar 2021
Low Volatility Global Equities	MSCI ACWI	> Benchmark	308.41	1.7%	-3.5%	-	-	-	-	0.2%	0.5%	11 Dec 2024
Passive Developed Equities	FTSE Developed	Match	117.17	5.3%	-	7.8%	-0.1%	13.8%	-0.2%	10.9%	-0.2%	24 Jan 2020
Passive Developed Equities (Hedged)	FTSE Developed	Match	129.26	9.7%	-0.1%	14.6%	-0.2%	17.7%	-0.3%	12.1%	-0.2%	31 Jan 2020
Passive UK Equities	FTSE All Share	Match	457.17	4.4%	-	11.2%	-	10.7%	-	5.6%	0.1%	11 Jul 2018
Passive Smart Beta	SciBeta Multifactor Composite	+0.5-1%	181.86	-1.1%	0.1%	5.8%	0.5%	9.0%	0.5%	8.3%	0.3%	25 Jul 2018
Passive Smart Beta (Hedged)	SciBeta Multifactor Hedged Composite	+0.5-1%	195.56	3.2%	0.1%	12.4%	0.4%	12.8%	0.5%	8.7%	0.3%	25 Jul 2018
Fixed income (13.67%)			**574.60**									
Multi-Asset Credit	SONIA +4%	0% to +1.0%	300.14	2.6%	0.6%	9.1%	0.2%	9.5%	1.0%	4.2%	-3.2%	01 Jun 2021
Sterling Corporate Bonds	iBoxx Sterling Non Gilt x	+1%	274.46	2.8%	-	6.9%	1.6%	-	-	6.4%	1.6%	14 Dec 2022
Private markets (incl. property) (4.73%)			**198.89**									
Private Equity Cycle 1	MSCI ACWI	+3%	59.59	N/M	N/M	2.4%	-5.3%	2.8%	-10.4%	10.8%	-1.1%	26 Mar 2019

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) (4.73%)			**198.89**									
Private Equity Cycle 3	MSCI ACWI	+3%	13.20	N/M	N/M	1.8%	-5.9%	-	-	0.4%	-14.1%	28 Apr 2023
Private Equity Cycle 4	MSCI ACWI	+3%	2.74	N/M	N/M	14.2%	6.5%	-	-	-	-10.0%	30 May 2024
Infrastructure Cycle 3	n/a - absolute return target	net 8% IRR	38.59	N/M	N/M	9.8%	6.2%	-	-	5.7%	1.4%	13 Oct 2022
Secured Income Cycle 1	CPI	+2%	53.83	N/M	N/M	4.7%	1.1%	-5.1%	-9.6%	0.1%	-4.0%	15 Jan 2019
Secured Income Cycle 3	CPI	+2%	30.93	N/M	N/M	3.8%	0.3%	-	-	-	-2.7%	01 Jun 2023
Other (6.51%)			**273.85**									
Diversifying Returns Fund	SONIA +3%	0% to +2.0%	273.85	1.2%	-0.6%	4.9%	-3.0%	5.0%	-2.4%	4.1%	-1.7%	31 Jul 2020
Total Brunel assets (excl. cash) (84.84%)			**3,566.55**									

*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

Non-pooled 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) (12.83%)			**539.54**							
Aberdeen Standard	6.93	-13.7%	-18.1%	-14.1%	-25.2%	-4.9%	-15.5%	3.8%	-2.6%	01 Jun 2006
Brunel PM Cash (DPDLCASH)	3.26	-	-	0.6%	0.6%	238.0%	238.0%	106.8%	-	01 Jun 2020
CBRE	226.82	1.6%	0.1%	4.3%	-2.0%	-2.4%	0.5%	6.4%	0.2%	01 Jan 2000
Harbourvest	53.29	-2.5%	-6.8%	-2.9%	-14.0%	-5.7%	-16.3%	12.0%	5.9%	01 May 2006
Hermes	77.94	1.0%	-1.3%	-1.6%	-11.6%	-1.4%	-11.4%	4.2%	-5.8%	01 Feb 2015
IFM	171.30	0.1%	-2.2%	6.5%	-3.5%	5.9%	-4.0%	11.8%	1.8%	01 Apr 2016
Other (2.23%)			**93.87**							
Cash	93.70	-0.6%	-0.6%	0.4%	0.4%	0.7%	0.7%	0.5%	-	01 Jan 2009
Insight	0.17	0.1%	-	472.6%	-	71.0%	-0.1%	17.4%	0.5%	01 Jul 2012
Total non-pooled assets (excl. cash) (15.07%)	**633.41**									

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

Chief Investment Officer commentary

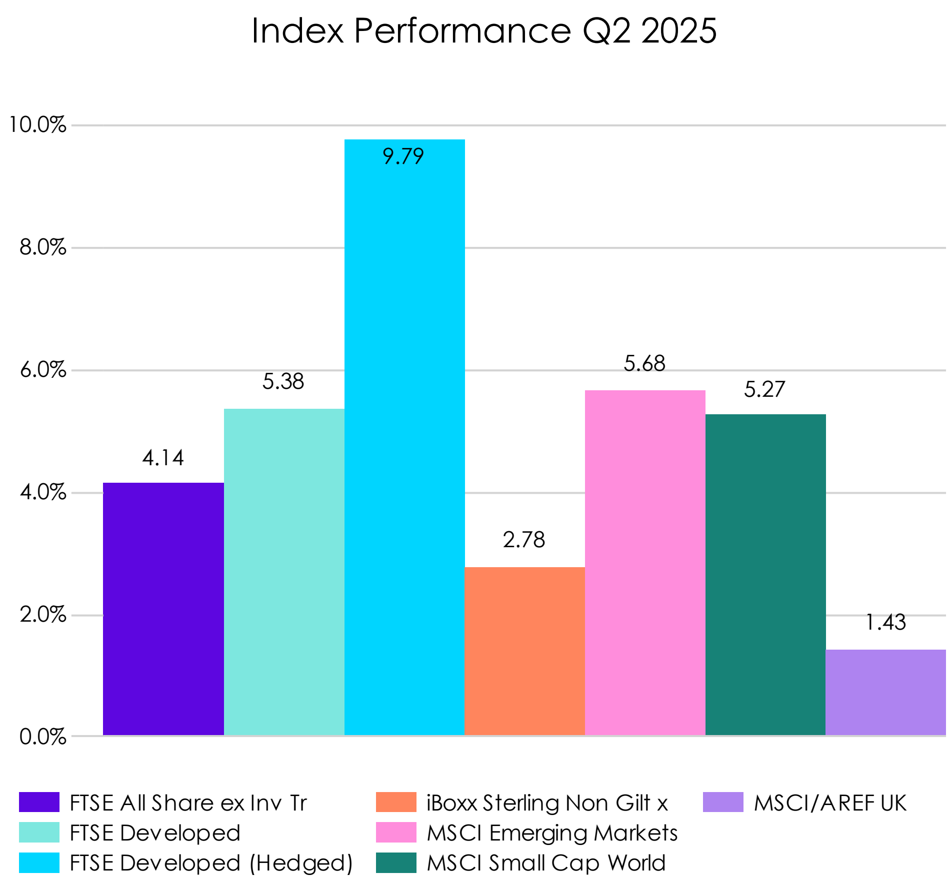
The second quarter of 2025 saw significant volatility across markets as investors grappled with tariff policy uncertainty and war in the Middle East. In both cases, investors' worst fears ultimately proved unfounded and most major asset classes delivered positive returns over the quarter. The Trump administration unveiled tariffs on every major US trading partner on so-called "Liberation Day". This took the announced tariff rate to a post-war high of nearly 30%, up from 2% before Trump took office. The tariffs were quickly moderated following a period of intense market volatility which had seen global equities sharply down. By the end of the quarter, equities had staged a powerful comeback, returning over 5%.

Towards the end of May, market attention turned to fiscal policy as the House of Representatives passed an extension of Trump's 2017 tax relief measures the One Big Beautiful Bill Act (OBBA) prompting a brief sell-off in Treasuries, which was exacerbated by a US credit rating downgrade by Moody's. The bill extends tax cuts passed in 2017, increases defence spending, and cuts spending on programmes such as Medicaid. While US stocks and bonds recovered from April's volatility, the US dollar saw continued weakness, with the dollar ending the quarter down 7%. Major central banks were either on hold – such as the US Federal Reserve, the Bank of Japan, or easing monetary conditions modestly. The Bank of England retained its quarterly pattern of rate cuts, lowering the base rate to 4.25% while the European Central Bank (ECB) cut its main policy rate twice leaving it at 2%.

US shares advanced in Q2. Gains were led by the information technology and communication services sectors as investor appetite for some of the Magnificent 7 stocks reignited, while stocks with exposure to artificial intelligence staged a strong recovery after some weakness earlier in the year. US shares were also supported by corporate earnings for Q1, which were generally robust. After a strong first quarter of the year, European equities delivered returns of 6.2% in Sterling. However, again dollar weakness against the euro meant that in dollar terms, European equities are the key recipient for flows from investors looking to diversify away from the US. UK equities faced headwinds from high exposure to the energy and healthcare sectors which were the only negative equity sectors at a global level over the quarter. Despite this, the FTSE All-Share still delivered healthy returns of 4.4%.

Looking ahead, US policy remains the key source of volatility. Markets remain focused on the outcome of US tariffs. Geopolitical uncertainty has increased with Israel and Iran adding further uncertainty to the US approach to Ukraine, Russia and increasingly China.

Chief Investment Officer commentary



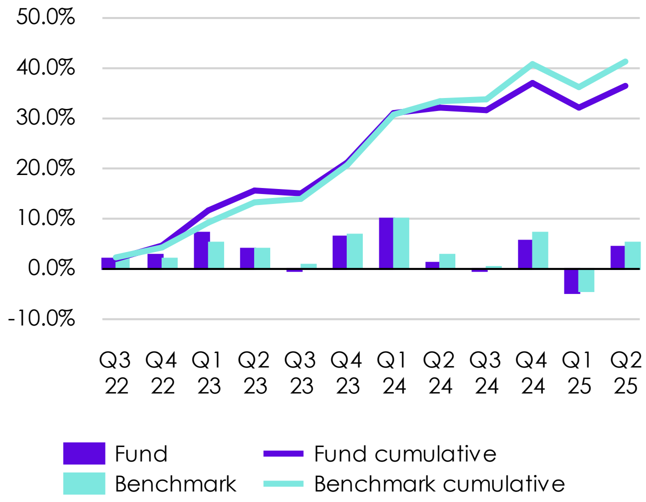
Source: State Street

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
£4,523m
Risk profile
High

Dorset's Holding:
GBP283m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	4.4	4.1	12.4	12.1
MSCI World	5.1	7.7	14.2	12.2
Excess	-0.8	-3.7	-1.8	-0.1

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

Performance commentary

Global developed equities (as proxied by the MSCI World index) returned 5.1% in GBP terms over the quarter as equity markets rebounded from the negative performance in Q1 2025 despite continuing geopolitical and economic uncertainties. The quarter experienced a strong risk-on sentiment driven by easing inflation, push back of US tariffs, and resilient corporate earnings. This environment favoured growth stocks over value, further driven by continued enthusiasm around AI and technology, which dominate growth indices. Cyclical sectors significantly outperformed defensive sectors in general. IT and Communication Services were the best performing sectors whilst Energy was the worst performing sector as oil prices fell, and concerns rose over slowing global demand. Broad style indices showed growth outperformed, whilst both quality and value underperformed.

The portfolio returned 4.4%, underperforming the index by 0.8% as weak selection in aggregate more than offset the benefits from sector allocation. Positive allocation was driven by underweights in Energy and Consumer Staples. Selection was strong in IT where the underweight in Apple and overweight in TSMC were the largest contributors, the latter's exposure to AI-related demand making it a key beneficiary of the broader tech sector's focus on AI and advanced computing. Underweight holdings in the two largest semiconductor names in the index (NVidia and Broadcom, which both performed strongly) were two of the largest detractors. Selection was weakest in Financials where the largest detractors were overweight holdings in Mastercard and two insurance related names (Brown & Brown and Progressive Corporation) which were both impacted as investors became increasingly concerned about a broader pullback in the insurance sector. Another large detractor was United Health Group after the company announced that its CEO stepped down, suspended earnings guidance and was then revealed to be under federal investigation for possible fraud linked to Medicare schemes. Both managers who held the company have significantly reduced their holding.

Manager performance was mixed, reflecting the marked differential between investment styles. MSCI World Growth index outperformed MSCI World Value by 10% in GBP terms, and the risk-on environment led to underperformance of quality and defensive strategies. Baillie Gifford with a strong growth bias outperformed (+9.6%) whereas Harris (a value manager) delivered the weakest relative performance (-5%).

Global High Alpha Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MICROSOFT CORP	6.12	4.66	17,312,406
AMAZON.COM INC	4.39	2.78	12,423,883
TAIWAN SEMICONDUCTOR	3.78	-	10,692,510
ALPHABET INC	3.03	2.53	8,559,120
MASTERCARD INC	2.86	0.61	8,072,872

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
TAIWAN SEMICONDUCTOR	3.78	-
MASTERCARD INC	2.86	0.61
AMAZON.COM INC	4.39	2.78
MOODY'S CORP	1.61	0.11
MICROSOFT CORP	6.12	4.66

Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	0.81	4.09
NVIDIA CORP	2.83	5.12
META PLATFORMS INC	-	2.15
TESLA INC	-	1.22
JPMORGAN CHASE & CO	-	1.08

Largest contributors to ESG risk

	ESG risk score*	
	Q1 2025	Q2 2025
AMAZON.COM INC	26.10	25.82
MICROSOFT CORP	13.65	17.39
ALPHABET INC-CL A	24.89	24.89
TAIWAN SEMICONDUCTOR-SP	15.19	14.67
MASTERCARD INC - A	14.25	14.25

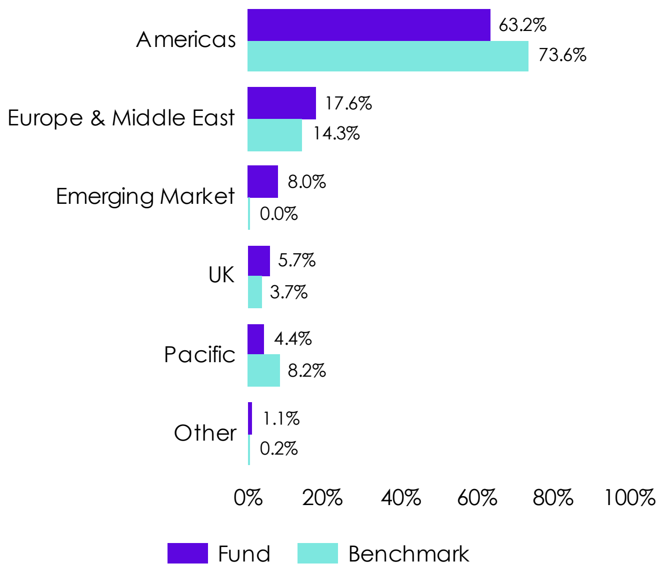
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

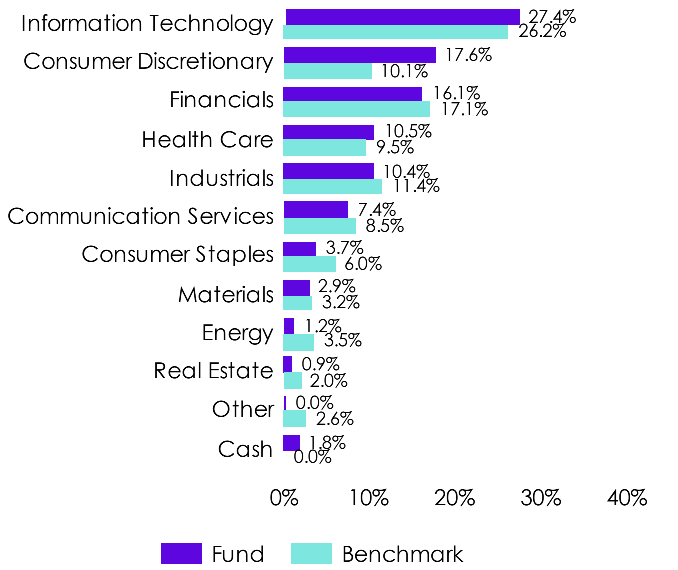
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2025 Q1	2025 Q2
Global High Alpha	**58**	**65**	1.20	1.44	1.98	1.84
MSCI World*	**132**	**133**	3.12	3.13	8.13	7.31

*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

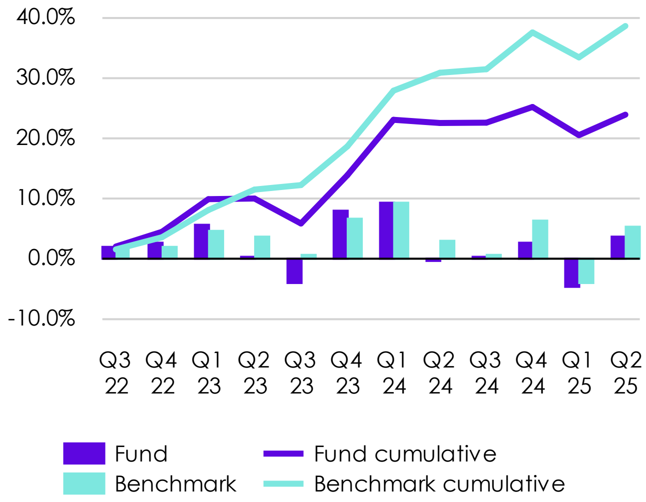
Outperformance target
+2%

Total fund value
£3,781m

Risk profile
High

Dorset's Holding:
GBP396m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	3.4	1.2	7.8	5.9
MSCI ACWI	5.2	7.6	13.3	11.4
Excess	-1.8	-6.5	-5.4	-5.5

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

Performance commentary

The portfolio returned a healthy 3.4% during Q2 2025. The broad MSCI ACWI index, which accounts for every stock in the world, good and bad, returned 5.2% over the quarter.

The quarter started off with Trump's "liberation day", where the US laid out plans for heavy trade tariffs across the globe. Global markets did not take kindly to these proposals and had subsequently dropped to -9% by the 8th of April. However, from this trough onwards, the markets saw a sense of optimism coined by the phrase "Trump always chickens out" or the "TACO" trade for short. The subsequent 12 weeks, saw concessions made on various different tariffs on several different goods. The MSCI ACWI eventually saw a swing of 14% to the upside, finishing the quarter 5% up.

This quarter we also witnessed escalating tensions in the middle east between Israel and Iran, the US ultimately assisting Israel in strikes on Iran's nuclear sites. Whilst there are broader implications for US involvement in middle eastern tensions, from a markets perspective we saw a little volatility but the market continued on it's upward trend towards the end of the quarter.

The macro volatility we have witnessed YTD, does leave the US in a precarious position. YTD the MSCI AC Europe index has returned 13.25%, whilst the MSCI USA index has returned -2.8%. Whilst we have seen positive returns over Q2, there are still some potential headwinds out there, tariffs have been momentarily put on pause, however we may see them reinforced, which may feed into inflation numbers later in the year, as well as an increasing US budgetary deficit and a potential impact on company margins.

In terms of the underlying managers, we were pleased to see outperformance from both RBC and Nordea during this quarter. However, this has been balanced by the underperformance of both Mirova and Jupiter. This is a reversal from what we witnessed in Q1. The difference in performance this quarter can be attributed to positioning within the healthcare sector, those managers with greater exposure to the life-science sub-sector underperformed over the quarter.

Ownership capital also underperformed during the quarter, we will re-allocate capital away from Ownership over Q3.

Global Sustainable Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MICROSOFT CORP	3.32	4.18	13,160,820
NVIDIA CORP	2.95	4.58	11,681,533
MASTERCARD INC	2.28	0.54	9,048,878
TAIWAN SEMICONDUCTOR	2.07	1.06	8,183,406
WASTE MANAGEMENT INC	1.90	0.11	7,531,490

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
WASTE MANAGEMENT INC	1.90	0.11
MASTERCARD INC	2.28	0.54
ECOLAB INC	1.64	0.08
AMERICAN WATER WORKS CO INC	1.56	0.03
ACCENTURE PLC	1.64	0.22

Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	-	3.67
ALPHABET INC	-	2.27
META PLATFORMS INC	-	1.92
NVIDIA CORP	2.95	4.58
AMAZON.COM INC	1.25	2.49

Largest contributors to ESG risk

	ESG risk score*	
	Q1 2025	Q2 2025
MICROSOFT CORP	13.65	17.39
ECOLAB INC	23.86	23.56
NVIDIA CORP	-	12.46
WASTE MANAGEMENT INC	18.74	17.85
MASTERCARD INC - A	14.25	14.25

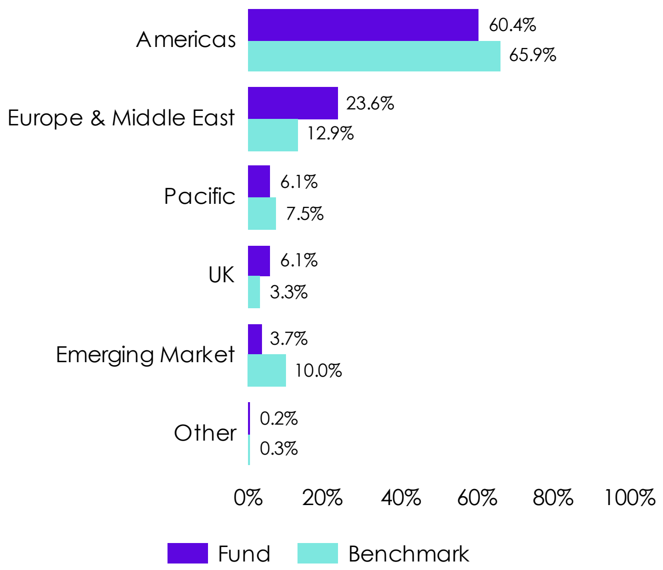
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

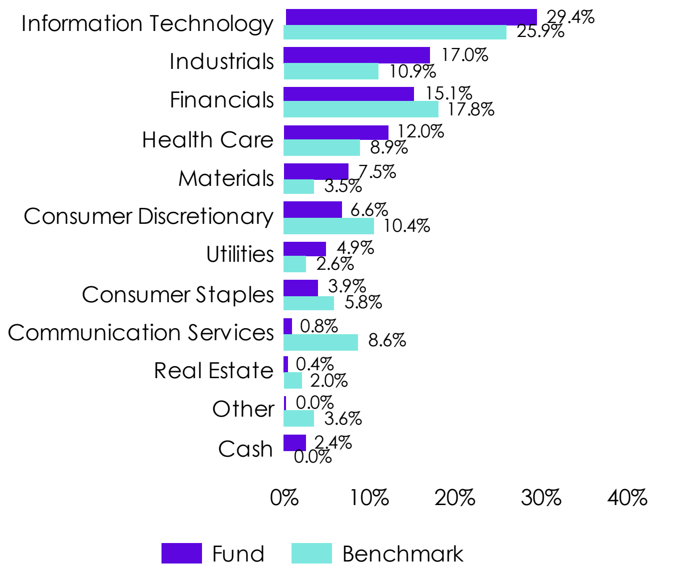
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2025 Q1	2025 Q2
Global Sustainable	156	143	1.59	1.41	8.25	6.92
MSCI ACWI*	159	160	3.17	3.18	8.03	7.26

*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

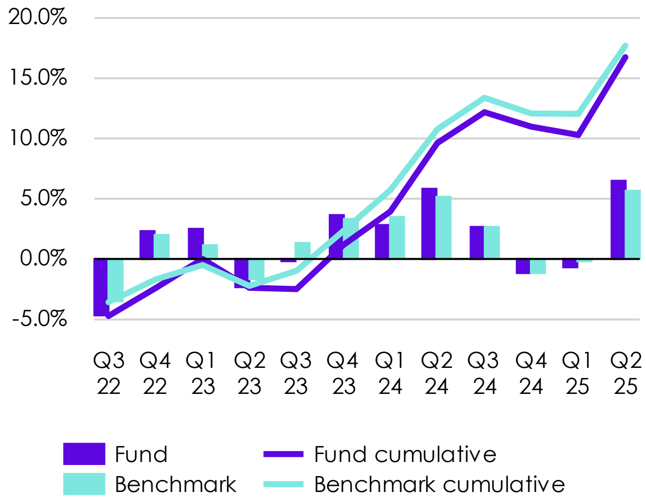


Emerging Markets Equities

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
£1,165m
Risk profile
High

Dorset's Holding:
GBP167m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	6.4	7.1	5.5	2.7
MSCI Emerging Markets	5.7	7.0	5.9	4.0
Excess	0.8	0.1	-0.4	-1.4

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

Performance commentary

Emerging Markets (EM) experienced a solid quarter, returning +5.7% when measured by MSCI Emerging Markets. The quarter began in chaotic fashion as the United States (US) announced global tariffs, which surprised financial markets given the impact on worldwide trade. EM companies were down as much as 9% after tariffs were announced in early April. Markets subsequently rebounded as extensions were granted to tariff negotiations. The Brunel Emerging Markets portfolio outperformed the benchmark by +0.8% net of fees.

A number of overweight positions had stellar returns last quarter. SK Square and Hana Financial Group – two Korean positions in the portfolio – returned +101.5% and 50.6% respectively. SK Square showed strong operational performance last quarter whilst Hana Financial produced record net profits. Both positions were held by Robeco, who have significant exposure to Korea given the attractive valuations vs other EM countries.

Country allocation was very significant last quarter. The portfolios positioning with respect to countries arguably drove all relative performance. The key drivers were the underweight positions in China and Saudi Arabia, which returned -10.6% and -3.9% respectively.

Sector allocation proved harmful to relative performance. Consumer Discretionary companies fell 8.3%, the portfolio is 4% overweight vs benchmark. Stewart were harmed by this given their consumer bias.

Styles showed divergence last quarter. Enhanced Value – a measure of the very cheapest companies – outperformed broader EM by over 3%, which benefitted Robeco's value approach. Conversely, Defensives were the worst performer, underperforming broader EM by almost 5%. This has been hugely detrimental to Stewart's relative performance.

Investors should be mindful of potential volatility in EM from ongoing tariff discussions with the US. Despite this, valuations remain compelling vs Developed markets (DM) and in an absolute sense. EM has a 12-month forward price to earnings ratio of 12.7x vs 19.7x for DM.

Emerging Markets Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
TAIWAN SEMICONDUCTOR	11.19	10.20	18,736,995
SAMSUNG ELECTRONICS CO LTD	4.14	2.74	6,926,366
TENCENT HOLDINGS LTD	3.59	4.71	6,012,490
HDFC BANK LTD	3.39	1.51	5,668,886
ALIBABA GROUP HOLDING LTD	3.36	2.74	5,617,500

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
HDFC BANK LTD	3.39	1.51
SAMSUNG ELECTRONICS CO LTD	4.14	2.74
MAHINDRA & MAHINDRA LTD	1.77	0.39
CONTEMPORARY AMPEREX	1.38	0.15
ERSTE GROUP BANK AG	1.04	-

Top 5 active underweights

	Weight %	Benchmark weight %
TENCENT HOLDINGS LTD	3.59	4.71
MEITUAN	-	0.91
PDD HOLDINGS INC	-	0.83
HON HAI PRECISION INDUSTRY CO	-	0.79
BYD CO LTD	-	0.71

Largest contributors to ESG risk

	ESG risk score*	
	Q1 2025	Q2 2025
TAIWAN SEMICONDUCTOR	15.19	14.67
TENCENT HOLDINGS LTD	18.76	18.94
HDFC BANK LIMITED	24.91	24.34
ALIBABA GROUP HOLDING LTD	17.99	17.99
SAMSUNG ELECTRONICS CO LTD	15.12	15.12

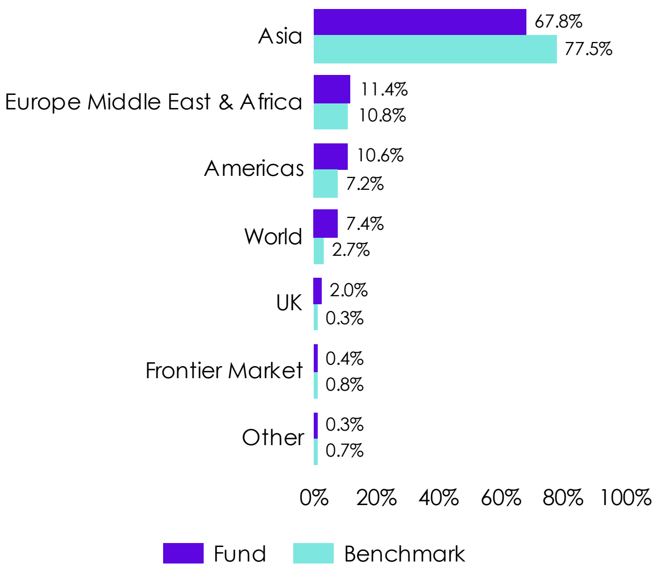
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

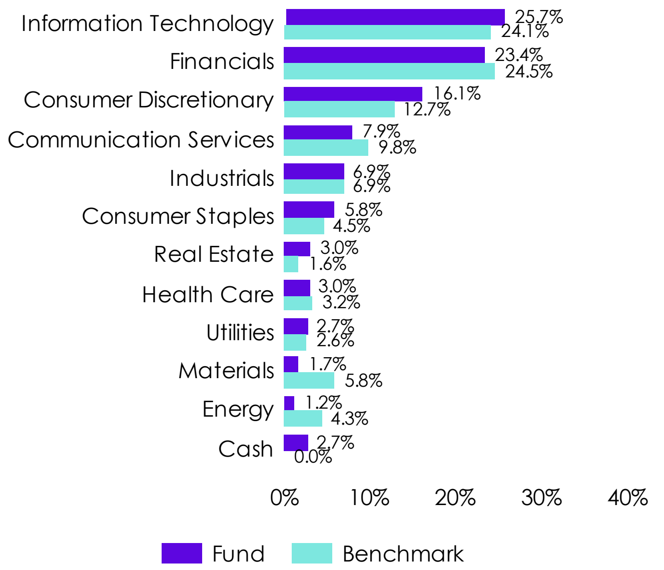
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2025 Q1	2025 Q2
Emerging Markets	116	117	0.09	0.10	2.03	2.11
MSCI Emerging	405	400	5.71	5.53	7.16	6.80

*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

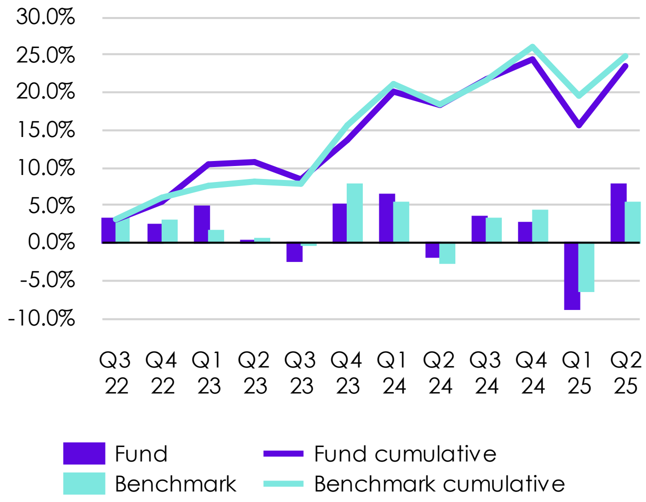


Global Small Cap Equities

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
£1,025m
Risk profile
High

Dorset's Holding:
GBP284m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	7.9	4.5	7.7	6.9
MSCI Small Cap World	5.3	6.1	8.3	8.7
Excess	2.6	-1.6	-0.6	-1.8

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

Performance commentary

Smaller companies outperformed larger companies by a small amount over the quarter. Small caps staged a strong recovery after volatility in early April around President Trump's tariff announcements. The recovery in small caps was broader, due to more domestically focussed supply chains and geographic revenue exposures, whereas the large cap rally was more concentrated in mega-cap tech stocks.

The Global Smaller Companies Equity portfolio returned 7.9% over the period, outperforming the benchmark, which returned 5.3%, by 2.6%. The fund's quality/growth tilt aided relative returns. Overweight exposure to IT and Industrials, the two best performing sectors over the quarter, and underweight exposure to Energy and Real Estate, along with strong stock selection, made positive contributions to relative performance.

American Century returned 11.5%. Stock selection in the Financials and Consumer Discretionary sectors was positive as American Century's investment process identified companies experiencing strong earnings growth, such as Dave Inc. and Ryokin Keikaku.

Kempen generated a return of 4.3%. Kempen's value style proved a headwind versus the benchmark, but they did outperform the MSCI Small Cap Value index over the period. Kempen's overweight allocation to Europe and to the Information Technology sector made positive contributions to relative returns but this effect was overwhelmed by weak stock selection, particularly in the Capital Goods sub-industry.

Montanaro returned 9.7%. Montanaro's quality driven approach leads to below benchmark allocations to Energy, Utilities and Real Estate and this helped relative returns, along with overweight exposure to Industrials and Information Technology. Montanaro also have an overweight exposure to Europe and underweight allocation to the US on valuation grounds, and this also contributed to their outperformance of the benchmark index.

Global Small Cap Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MTU AERO ENGINES AG	1.58	-	4,476,567
FUJITEC CO LTD	1.31	0.03	3,704,945
BAWAG GROUP AG	1.28	0.11	3,640,173
QUEST DIAGNOSTICS INC	1.27	-	3,588,672
NOVA LTD	1.22	0.09	3,465,594

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
MTU AERO ENGINES AG	1.58	-
FUJITEC CO LTD	1.31	0.03
QUEST DIAGNOSTICS INC	1.27	-
BAWAG GROUP AG	1.28	0.11
NOVA LTD	1.22	0.09

Top 5 active underweights

	Weight %	Benchmark weight %
FLEX LTD	-	0.22
SOFI TECHNOLOGIES INC	-	0.22
COMFORT SYSTEMS USA INC	-	0.21
CASEY'S GENERAL STORES INC	-	0.21
CURTISS-WRIGHT CORP	-	0.21

Largest contributors to ESG risk

	ESG risk score* Q1 2025	ESG risk score* Q2 2025
FUJITEC CO LTD	29.88	39.76
MTU AERO ENGINES AG	28.26	28.89
NOVA LTD	-	28.30
WINTRUST FINANCIAL CORP	28.27	28.27
ENCOMPASS HEALTH CORP	30.21	30.21

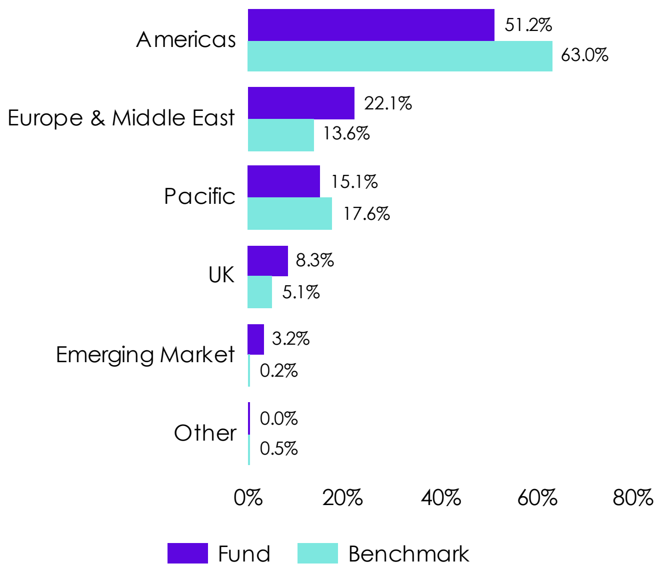
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

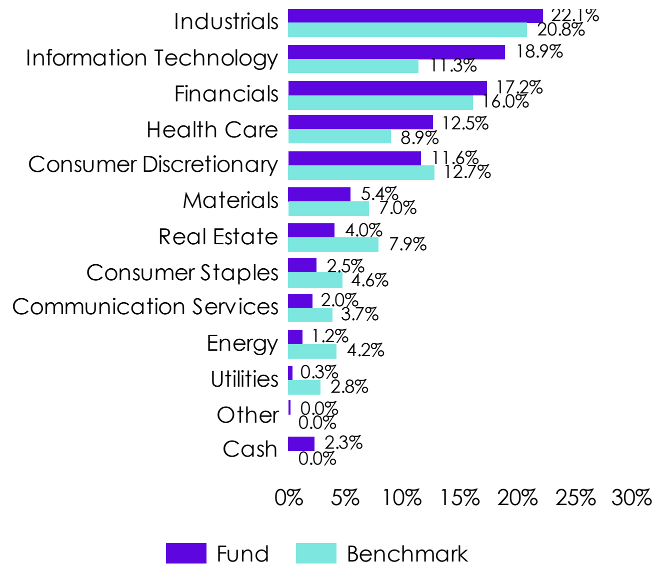
Portfolio	WACI 2025 Q1	WACI 2025 Q2	Total Extractive Exposure[1] 2025 Q1	Total Extractive Exposure[1] 2025 Q2	Extractive Industries (VOH)[2] 2025 Q1	Extractive Industries (VOH)[2] 2025 Q2
Global Small Cap	82	83	1.65	1.39	1.35	1.49
MSCI Small Cap	195	182	3.17	3.11	5.72	5.14

*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

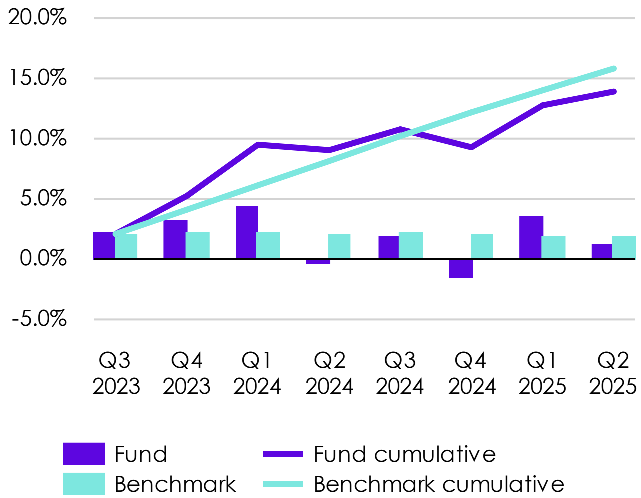


Diversifying Returns Fund

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
£834m
Risk profile
Moderate

Dorset's Holding:
GBP274m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	1.1	4.9	5.0	4.1
SONIA +3%	1.8	7.9	7.5	5.8
Excess	-0.7	-3.0	-2.5	-1.8

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

Performance commentary

The Diversifying Returns Fund returned 1.1% over the second quarter of 2025. SONIA +3% returned 1.8%. The sterling hedged 50/50 equity/bond index we monitor returned 5.6% over the quarter.

Over the period, traditional asset classes rebounded after a weak Q1, but not before a sharp equity market fall in early April. Global equities returned -16.5% on a sterling hedged basis during the draw down that lasted from 18 February to 8 April. The DRF fund returned -2.9% over the same period, highlighting the fund's defensive properties.

It was a strong quarter for Fulcrum who returned 4.4%, benefiting from positive returns to both equities and fixed income in the asset allocation sleeve of their fund. They were also able to generate positive returns through relative value and macro positioning, and from convexity in portfolio hedging which paid off in April and generated positive returns over the period.

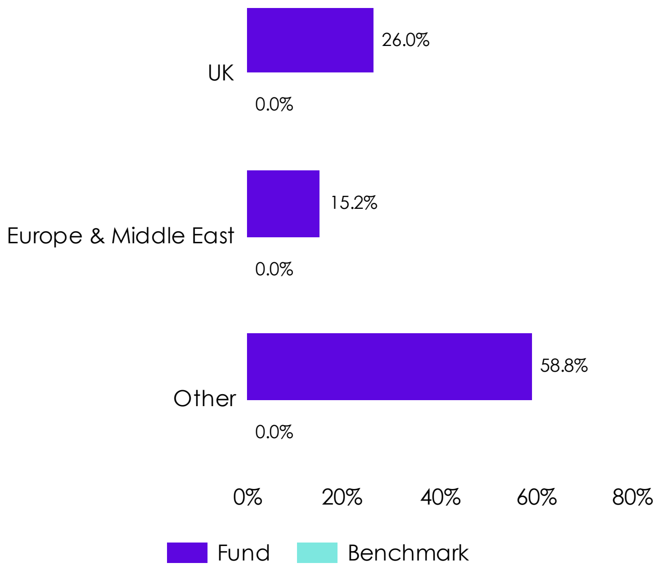
JPM returned -1.7%. The quarter saw strong performance for growth equities and this proved a major headwind for the Equity Value signal which made the largest negative contribution to returns. Equity trend was also weak due to high levels of volatility. Some factors, including Relative Value Equity Momentum, FX Momentum and Credit Carry all performed well, but did not generate sufficiently strong returns to offset losses from other factors.

Lombard Odier returned 1.3% over the quarter as sovereign bond and DM equity exposure both made positive contributions to returns. Commodity exposure was a detractor. The fund lagged more traditional asset allocators due to its defensive nature, deleveraging during bouts of volatility, and leading to a higher exposure to sovereign bonds than equities, the latter being the better performing of the two asset classes over the period.

UBS continued to see positive returns from the US dollar short position, as they returned 0.4%. Short positions in the Chinese Renminbi and Sterling also made positive contributions to returns, but these were somewhat offset by a short position in the Japanese Yen and long position in the Norwegian Kroner.

Diversifying Returns Fund

Regional exposure

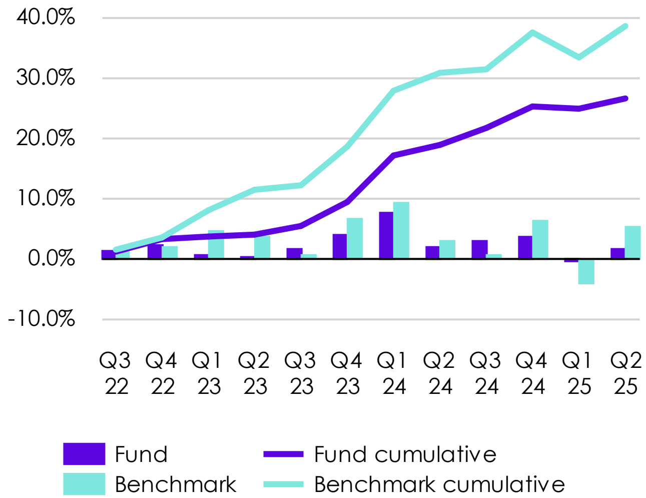


Low Volatility Global Equities

Launch date
14 March 2019
Investment strategy & key drivers
Active global equity exposure with reduced risk and return volatility
Liquidity
Reasonable
Benchmark
MSCI ACWI
Outperformance target
> Benchmark
Total fund value
£902m
Risk profile
High

Dorset's Holding:
GBP308m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	1.7	7.9	9.1	8.4
MSCI ACWI	5.2	7.6	13.3	11.7
Excess	-3.5	0.3	-4.2	-3.3
MSCI ACWI Min Vol	-2.2	8.3	6.6	7.0

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

Performance commentary

During Q2, the portfolio returned 1.7% on a net basis, which compensated for the -0.3% return in Q1. Year to date (YTD), the fund has returned 1.6%, outperforming both the broad MSCI ACWI Index (0.8%) and the strategy level MSCI ACWI Minimum Volatility index (0.9%). The fund underperformed the broad MSCI ACWI over Q2 by 3.4%, however, the significant downside protection in Q1 means that the fund has outperformed YTD. The fund significantly outperformed the strategy level Min Vol index over Q2, which returned -2.2%.

This quarter can once again be characterised by exhibiting an exceptional amount of volatility. The quarter started off with Trump's "liberation day", where the US laid out plans for heavy trade tariffs across the globe. Global markets did not take kindly to these proposals and had subsequently dropped to -9% by the 8th of April. However, from this trough onwards, the markets saw a sense of optimism coined by the phrase "Trump always chickens out" or the "TACO" trade. The subsequent 12 weeks, saw concessions made on various different trade tariffs. The MSCI ACWI eventually saw a swing of 14% to the upside, finishing the quarter 5% up. Naturally, the fund provided a level of protection during the initial periods of the quarter, however, failed to keep pace through the second half of May and into June.

The macro volatility we have witnessed YTD, does leave the US in a precarious position. YTD the MSCI AC Europe index has returned 13.25%, whilst the MSCI USA index has returned -2.8%. The Low Volatility fund has a significant underweight position in the US, which has been a positive in terms of relative performance. Whilst we have seen positive returns in the US over Q2, there are still some potential future headwinds, tariffs are not completely off the table and we may see their impact later in the year.

During times of so much macro uncertainty, we are pleased that the fund continues to exhibit downside protection and provides an exposure to the equity market with significantly reduced levels of risk.

Over the 3 years, 5 years and since inception the fund sits comfortably in the second quartile relative to peers and has significantly outperformed the MSCI ACWI Minimum Volatility Index. The fund also demonstrates an attractive return/risk ratio when compared to the MSCI ACWI over these time periods.

Low Volatility Global Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
QUONIAM FUNDS SELECTION	6.17	-	19,017,441
ROBECO CAPITAL GROWTH	5.21	-	16,056,413
MICROSOFT CORP	3.19	4.18	9,833,660
ALPHABET INC	2.53	2.27	7,801,773
APPLE INC	1.86	3.67	5,728,684

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
QUONIAM FUNDS SELECTION SICAV	6.17	-
ROBECO CAPITAL GROWTH FUNDS -	5.21	-
NOVARTIS AG	1.45	0.27
TJX COS INC/THE	1.19	0.16
MASTERCARD INC	1.52	0.54

Top 5 active underweights

	Weight %	Benchmark weight %
NVIDIA CORP	0.71	4.58
APPLE INC	1.86	3.67
BROADCOM INC	-	1.46
META PLATFORMS INC	0.64	1.92
AMAZON.COM INC	1.23	2.49

Largest contributors to ESG risk

	ESG risk score* Q1 2025	ESG risk score* Q2 2025
MICROSOFT CORP	13.65	17.39
ALPHABET INC-CL A	24.89	24.89
APPLE INC	18.75	18.99
AMAZON.COM INC	26.10	25.82
JOHNSON & JOHNSON	19.93	22.45

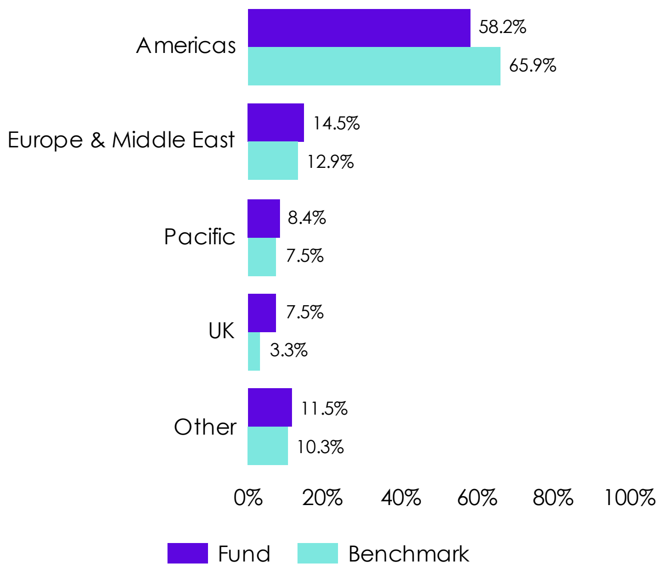
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

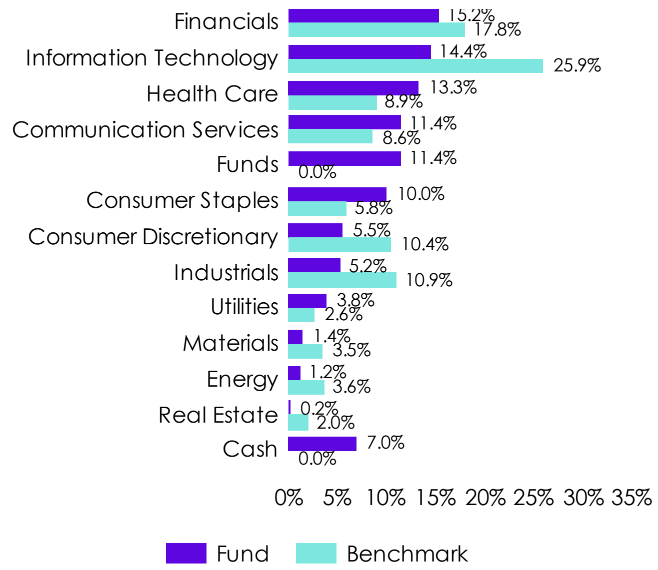
Portfolio	WACI 2025 Q1	WACI 2025 Q2	Total Extractive Exposure[1] 2025 Q1	Total Extractive Exposure[1] 2025 Q2	Extractive Industries (VOH)[2] 2025 Q1	Extractive Industries (VOH)[2] 2025 Q2
Low Volatility	60	68	1.44	1.08	2.67	2.68
MSCI ACWI*	159	160	3.17	3.18	8.03	7.26

*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



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%

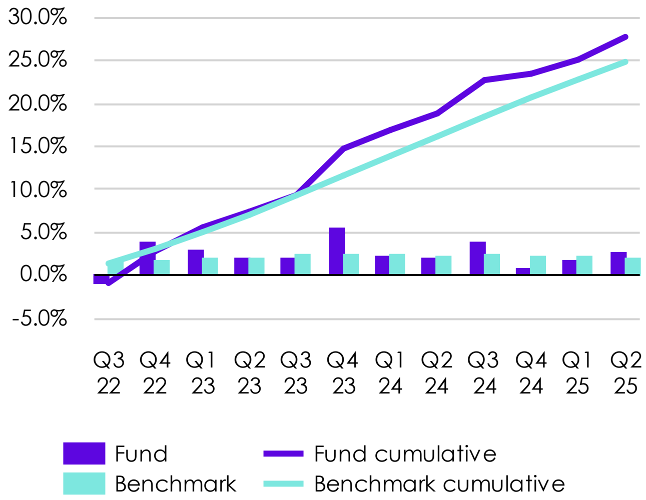
Outperformance target
0% to +1.0%

Total fund value
£3,303m

Risk profile
Moderate

Dorset's Holding:
GBP300m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	2.6	9.1	9.5	4.3
SONIA +4%	2.0	9.0	8.5	7.5
Excess	0.6	0.2	1.0	-3.3
Bloomberg Global High Yield Index	3.4	11.4	10.6	3.2
Morningstar LSTA US Leveraged Loan Index	2.3	7.3	9.2	6.0

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

Performance commentary

The second quarter of 2025 was volatile but ultimately a positive one for leveraged finance. April was the most volatile period as the United States (US) announced global tariffs that caught financial markets off guard. Risk assets sold off globally but ultimately recovered as tariffs were rolled back with deadlines extended.

US government yields fell slightly over the period, with the 2-year yield falling from 3.89% to 3.71%. Rate volatility was extremely high given the tariff uncertainty, with 2-year yields going as low as 3.6% in April. Credit spreads initially rose in April by over 90bps to 470bps, ultimately falling to 332bps at quarter end.

The lower rates and spreads benefitted fixed rate securities more than floating. High Yield bonds – fixed rate instruments - returned almost 5% in local terms. Whereas Leveraged Loans – floating rate instruments – returned just over 2% in local terms. Convertible Bonds were the best performers, rising over 8%; conversely, Collateralised Loan Obligations were the lowest performer with many sub-investment grade tranches returning in the region of 1%.

The Multi-Asset Credit portfolio returned +2.6%; this was ahead of the primary target (SONIA+4%) but behind the composite secondary benchmark. These benchmarks returned +2.0% and +3.1% respectively. All three managers experienced similar levels of performance.

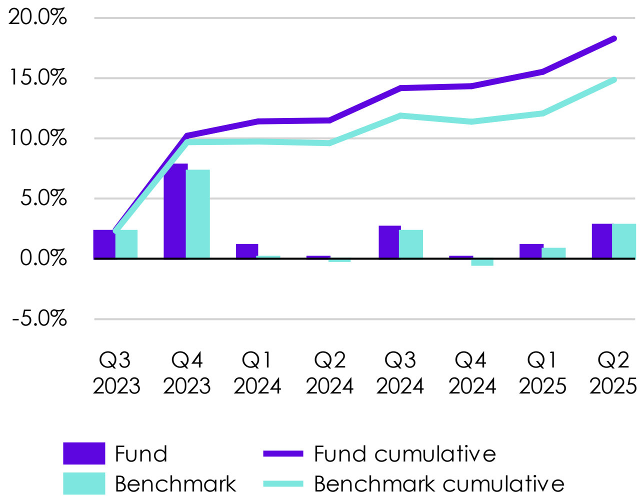
Spreads are once again tight and moving nearer to all-time lows following a rally last quarter. Investors should be mindful of the mark to market impact from widening but should take comfort with a yield to worst of 6.9%.

Sterling Corporate Bonds

Launch date
2 July 2021
Investment strategy & key drivers
Managed credit selection to generate excess sterling yield returns
Liquidity
Managed
Benchmark
iBoxx Sterling Non Gilt x
Outperformance target
+1%
Total fund value
£2,799m
Risk profile
Moderate

Dorset's Holding:
GBP274m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	2.8	6.9	4.1	-0.6
iBoxx Sterling Non Gilt x	2.8	5.3	2.5	-1.7
Excess	-0.0	1.6	1.7	1.1

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

Performance commentary

The second quarter of 2025 was once again strong for sterling investment grade markets. The Brunel Sterling Corporate Bond portfolio returned +2.8% net of fees, which was almost exactly in line with the benchmark return.

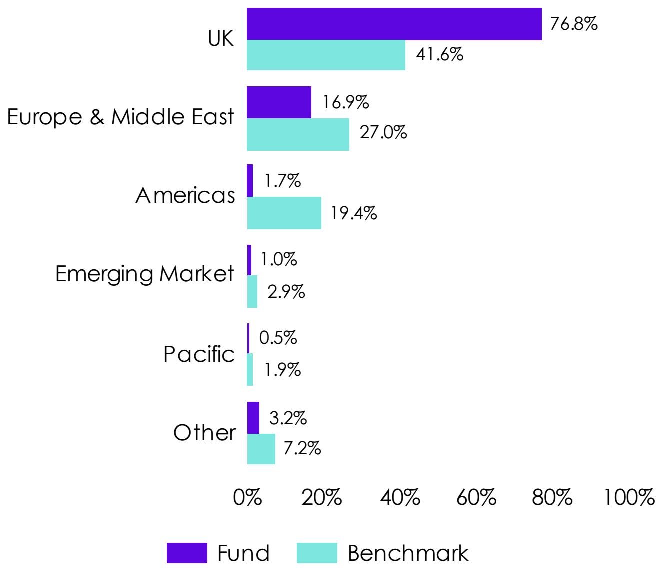
The strong performance was driven by a fall in both government bond yields and credit spreads. Shorter term government bond yields fell sharply, with the 1-year gilt yield falling over 30bps to 3.74%. Longer term yields generally stayed flat or increased on the quarter. Credit Spreads were volatile. The threat of tariffs from the United States caused risk assets to sell off globally in April. Investment grade credit was not immune from this, spreads in the sterling corporate market increased by almost 25bps at the height of the sell off. However, the market rallied as tariffs appear to be rolled back. Spreads ultimately - and somewhat surprisingly - ended the quarter around 15bps lower than the start of the period.

Relative performance was driven by sector allocation and stock selection. Positive effects from sector selection were offset by negative impacts from stock selection. Royal London Asset Management's (RLAM) bias towards insurance bonds was helpful as the sector performed strongly, as was RLAM's longstanding underweight in supranational bonds. The lower perceived risk of the supranational sector contributed to it lagging the wider market.

Stock selection effects were negative. There were positive effects from holdings in the insurance sector, where exposure to long-dated bonds from Legal & General, Prudential and Aviva supported returns. However, these positive impacts were offset by the negative impact of holdings in the structured sector. Many bonds in this area saw positive returns, but in a market of falling yields and tighter spreads, these often lag the broad market. In addition, there was a negative impact from Thames Water – the bonds falling after US private equity firm KKR pulled out of a potential takeover on 3 June. RLAM's holding in global transport operator Mobico was also a drag on performance. Here the bonds traded weaker on the lower-than-expected proceeds from sale of its US school bus business and a subsequent downgrade from Moody's towards the end of the quarter. RLAM continue to see these latter two names as reasonable risk reward opportunities within the context of a diversified portfolio.

Sterling Corporate Bonds

Regional exposure



Passive Developed Equities

Launch date
11 July 2018

Investment strategy & key drivers
Passive global equity exposure

Liquidity
High

Benchmark
FTSE Developed

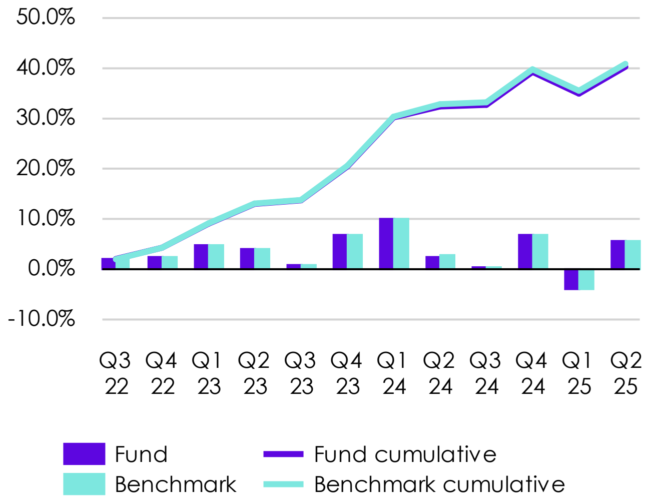
Outperformance target
Match

Total fund value
£771m

Risk profile
High

Dorset's Holding:
GBP117m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	5.3	7.8	13.8	11.0
FTSE Developed	5.4	7.9	14.0	11.1
Excess	-0.0	-0.1	-0.2	-0.1

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

Performance commentary

Passive Developed Equities returned 5.3% in the second quarter of 2025, tracking the benchmark index in line with expectations. Over the 12 months to quarter-end, the fund returned 7.8%.

The quarter started with high levels of volatility as President Trump announced 'Liberation Day' tariffs. After a tariff escalation with China, a larger element of US tariffs were delayed, somewhat calming markets before a stock market rally. European nations committed to increase defence spending with Germany announcing a large fiscal spending package, and the ECB cut interest rates twice.

Investors showed a preference for European over US stocks, with Europe outperforming for GBP investors, and both outperforming the UK and Japan.

Technology was the strongest-performing sector as AI infrastructure stocks shrugged off the 1st quarter revelation that DeepSeek had trained a high-powered, low-cost AI model. Over the quarter, Nvidia returned 37%, Broadcom 55% and Oracle 48%. Energy was a weak performer, as was Health Care, as the US administration moved forward plans to lower drug prices. Generally, Growth stocks were favoured over the quarter.

The largest individual contributors to returns, unsurprisingly, came from the Tech sector: Nvidia, Microsoft and Broadcom. Among key detractors were United Health Group and Berkshire Hathaway as Warren Buffett retired. Apple was also a weak performer due to high levels of exposure to any US-China trade policy escalation, along with investors' belief that Apple is less well-positioned to capitalise on AI technology than other tech companies.

Passive Developed Equities

Top 5 holdings

	Weight %	Client value (GBP)*
NVIDIA CORP	4.75	5,570,502
MICROSOFT CORP	4.74	5,557,543
APPLE INC	3.89	4,556,300
AMAZON.COM INC	2.71	3,170,476
ALPHABET INC	2.40	2,808,088

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q1 2025	ESG risk score* Q2 2025
MICROSOFT CORP	13.65	17.39
APPLE INC	18.75	18.99
AMAZON.COM INC	26.10	25.82
META PLATFORMS INC-CLASS A	32.73	32.73
NVIDIA CORP	12.46	12.46

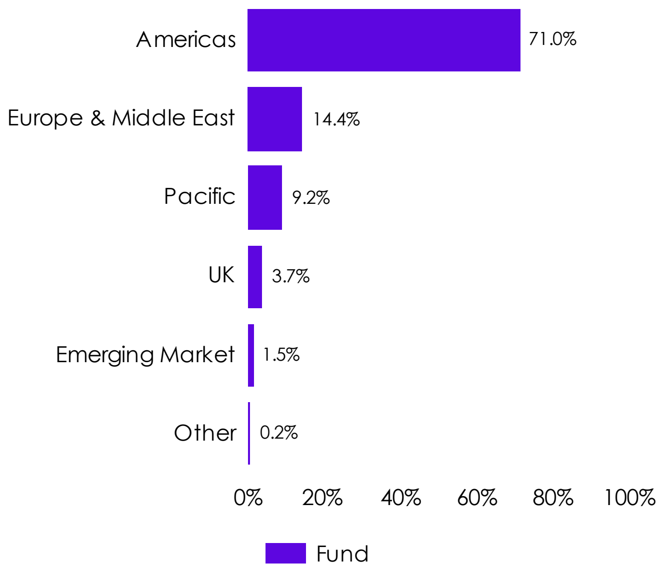
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

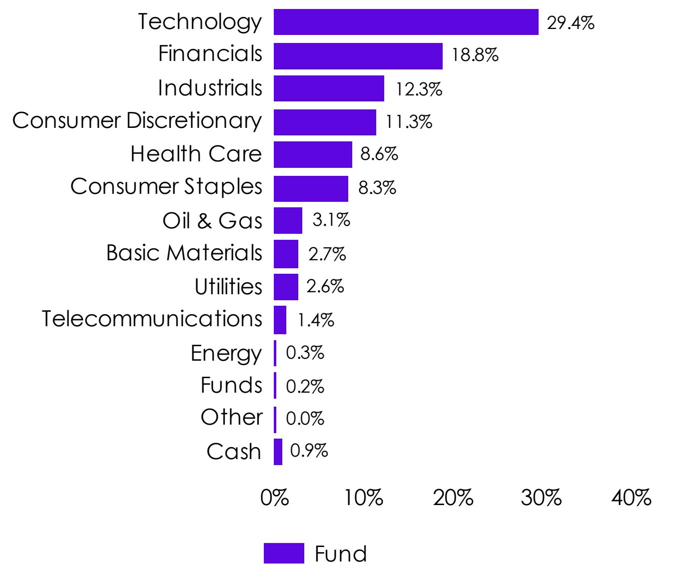
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2025 Q1	2025 Q2
Passive Developed	134	135	2.94	2.92	8.42	7.49

*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

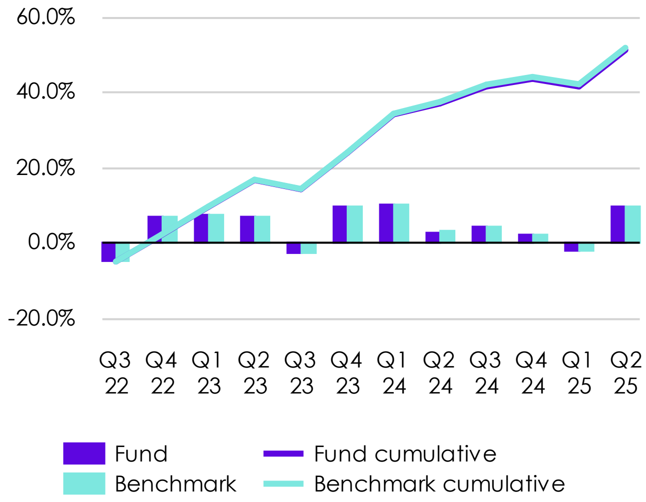
Outperformance target
Match

Total fund value
£129m

Risk profile
High

Dorset's Holding:
GBP129m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	9.7	14.6	17.7	11.0
FTSE Developed	9.8	14.8	17.9	11.2
Excess	-0.1	-0.2	-0.3	-0.2

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

Performance commentary

Passive Developed Equities (GBP Hedged) returned 9.7% in the second quarter of 2025, tracking the benchmark index in line with expectations. The fund returned 14.6% over the 12 months to quarter-end.

The quarter started with high levels of volatility as President Trump announced 'Liberation Day' tariffs. After a tariff escalation with China, a larger element of US tariffs were delayed, somewhat calming markets before a stock market rally. European nations committed to increase defence spending, Germany announced a large fiscal spending package, and the ECB cut interest rates twice.

The dollar weakened significantly over the period, in part because of the evolving trade policy situation, but also due to investor concerns over the sustainability of US government debt. A proposed tax-and-spending bill that will increase the US deficit is due to be voted on early in Q3. Part of the underperformance of US stocks for GBP investors was a result of the dollar's decline. Dollar losses were offset in the GBP-hedged product, leading it to outperform the unhedged fund.

Technology was the strongest performing sector as AI infrastructure stocks shrugged off the 1st quarter revelation that DeepSeek had trained a high-powered, low-cost AI model. Over the quarter, Nvidia returned 46%, Broadcom 65% and Oracle 57%. Energy was a weak performer, as was Health Care, as the US administration moved forward plans to lower drug prices. Generally, Growth stocks were favoured over the quarter.

The largest individual contributors to returns, unsurprisingly, came from the Tech sector: Nvidia, Microsoft and Broadcom. Among key detractors were, UnitedHealth Group and Berkshire Hathaway - the latter as Warren Buffett retired. Apple was also a weak performer due to high levels of exposure to any US-China trade escalation, along with investors' belief that Apple is less well-positioned to capitalise on AI technology than other tech companies.

Passive Developed Equities (Hedged)

Top 5 holdings

	Weight %	Client value (GBP)*
NVIDIA CORP	4.75	6,145,414
MICROSOFT CORP	4.74	6,131,118
APPLE INC	3.89	5,026,540
AMAZON.COM INC	2.71	3,497,690
ALPHABET INC	2.40	3,097,901

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q1 2025	ESG risk score* Q2 2025
MICROSOFT CORP	13.65	17.39
APPLE INC	18.75	18.99
AMAZON.COM INC	26.10	25.82
META PLATFORMS INC-CLASS A	32.73	32.73
NVIDIA CORP	12.46	12.46

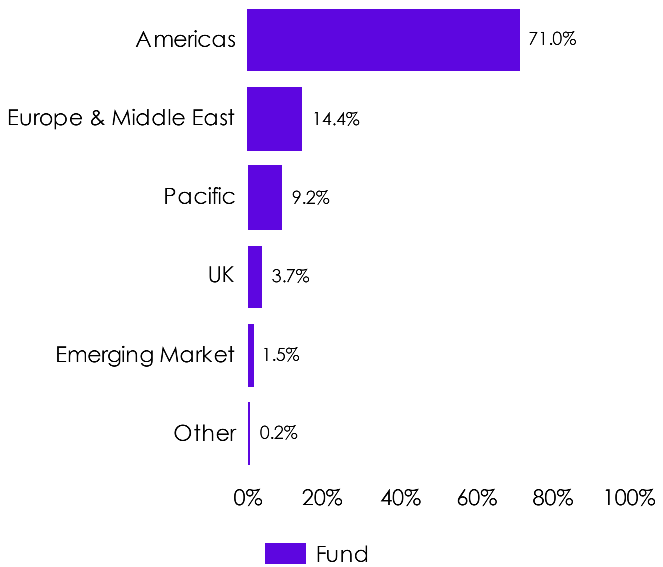
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

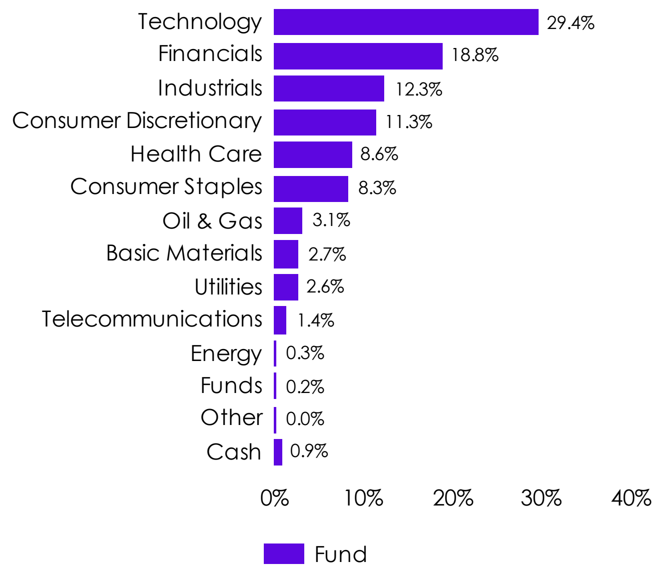
Portfolio	WACI 2025 Q1	WACI 2025 Q2	Total Extractive Exposure[1] 2025 Q1	Total Extractive Exposure[1] 2025 Q2	Extractive Industries (VOH)[2] 2025 Q1	Extractive Industries (VOH)[2] 2025 Q2
Passive Developed	134	135	2.94	2.92	8.42	7.49

*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

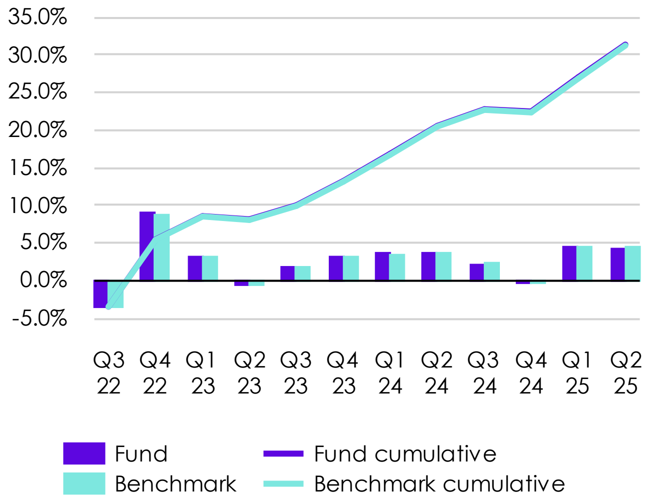


Passive UK Equities

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
£457m
Risk profile
High

Dorset's Holding:
GBP457m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	4.4	11.2	10.7	5.6
FTSE All Share	4.4	11.2	10.7	5.5
Excess	-0.0	0.0	0.0	0.1

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

Performance commentary

In the second quarter of 2025, Passive UK Equities returned 4.4%. Over the year to quarter-end, the return was 11.2%. The product tracked the FTSE All-Share Index in line with expectations.

The Bank of England made one 25bps rate cut in the period, reducing its headline rate to 4.25%, and sentiment to non-US stocks was strong. However, Growth and Technology outperformed Value, which was a headwind for the Value-orientated UK market - the UK has limited exposure to the Technology sector. The UK underperformed the global market by 1%.

The UK market was also held back by a high level of exposure to Energy and Healthcare, the only sectors to generate negative returns in the period - the two sectors account for close to a fifth of the UK stock market. The Industrials sector provided the strongest performance, supported by Europe's increased commitment to defence and infrastructure spending. The Utilities, Real Estate and Consumer Discretionary sectors also performed well.

Rolls-Royce and BAE Systems made the largest contributions to returns, benefiting from the positive momentum behind stocks with exposure to defence.

AstraZeneca made the largest negative contribution to returns as the company guided a 60-70bps decline in gross margin for financial year 2025, in part due to expected changes to US Medicare funding. BP and Shell were also large negative contributors to return, as oil prices declined.

Passive UK Equities

Top 5 holdings

	Weight %	Client value (GBP)*
HSBC HOLDINGS PLC	**6.18**	**28,230,306**
SHELL PLC	**6.08**	**27,778,759**
ASTRAZENECA PLC	**6.02**	**27,529,648**
UNILEVER PLC	**4.31**	**19,719,593**
ROLLS-ROYCE HOLDINGS PLC	**3.24**	**14,834,280**

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q1 2025	Q2 2025
SHELL PLC	**36.76**	**36.06**
ASTRAZENECA PLC	**21.75**	**23.13**
HSBC HOLDINGS PLC	**22.38**	**17.74**
UNILEVER PLC	**21.55**	**21.18**
ROLLS-ROYCE HOLDINGS PLC	**27.11**	**27.11**

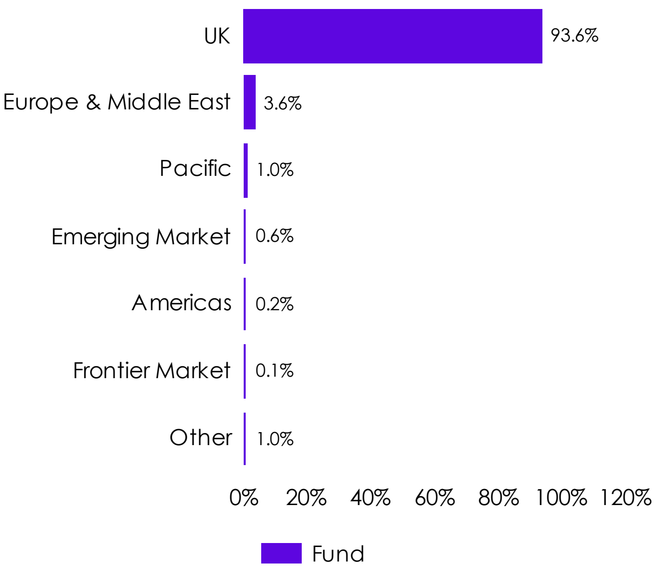
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

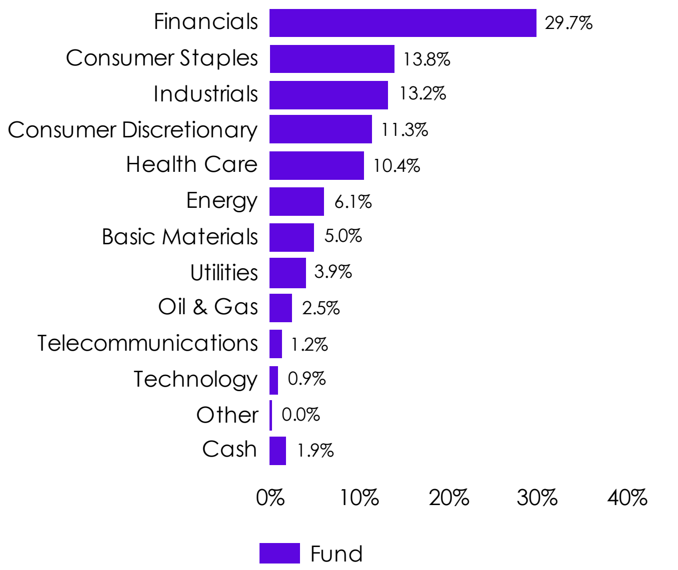
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2025 Q1	2025 Q2
Passive UK Equities	**103**	**104**	5.59	5.95	16.65	15.01

*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

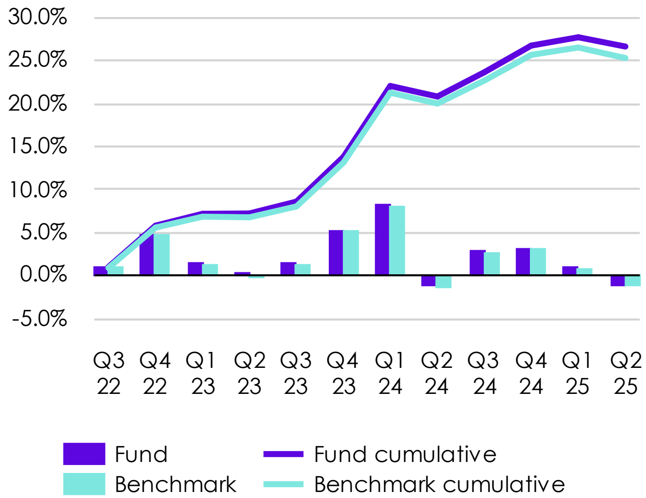


Passive Smart Beta

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
£182m
Risk profile
High

Dorset's Holding:
GBP182m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-1.1	5.8	9.0	8.3
SciBeta Multifactor Composite	-1.2	5.3	8.5	8.0
Excess	0.1	0.5	0.5	0.3

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

Performance commentary

In the second quarter of 2025 Passive Smart Beta Equities returned -1.1%, underperforming the MSCI World Index which returned 5.1%. The fund tracked the Scientific Beta Index in line with expectations. Over the prior 12 months the product returned 5.7%. For the same period the MSCI World Index returned 7.7%.

The global market saw strong performance from growth and momentum factors in Q2 2025, not a favourable environment for this product, which does not target exposure to either. The product's targeted factors: value, low volatility and quality, all made negative contributions to returns relative to the market capitalisation index.

Further, the broad market saw strong performance from the large Technology companies that account for a high portion of the market cap index. These companies are held at a lower weight in this product due to the 'deconcentration' diversification scheme of the Scientific Beta index, which aims to increase diversification and avoid having high levels of exposure to a small number of companies.

The largest positive contributions to returns came from Spotify, who's increase in premium subscribers beat analyst's expectations, and Broadcom which benefitted from renewed enthusiasm for AI exposed stocks following a price decline in Q1.

Amongst the largest detractors from returns, were Bristol-Myers Squibb, as the US administration sought to make changes to Medicare funding, and Berkshire Hathaway as Warren Buffett announced his retirement.

Passive Smart Beta

Top 5 holdings

	Weight %	Client value (GBP)*
JOHNSON & JOHNSON	**0.70**	**1,272,303**
TJX COS INC/THE	**0.68**	**1,243,665**
COMCAST CORP	**0.65**	**1,187,705**
CHEVRON CORP	**0.65**	**1,181,840**
MERCK & CO INC	**0.64**	**1,167,322**

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q1 2025	ESG risk score* Q2 2025
CHEVRON CORP	**-**	**36.96**
EXXON MOBIL CORP	**-**	**42.89**
SOUTHERN CO/THE	**28.24**	**28.24**
WALMART INC	**25.33**	**25.16**
JOHNSON & JOHNSON	**-**	**22.45**

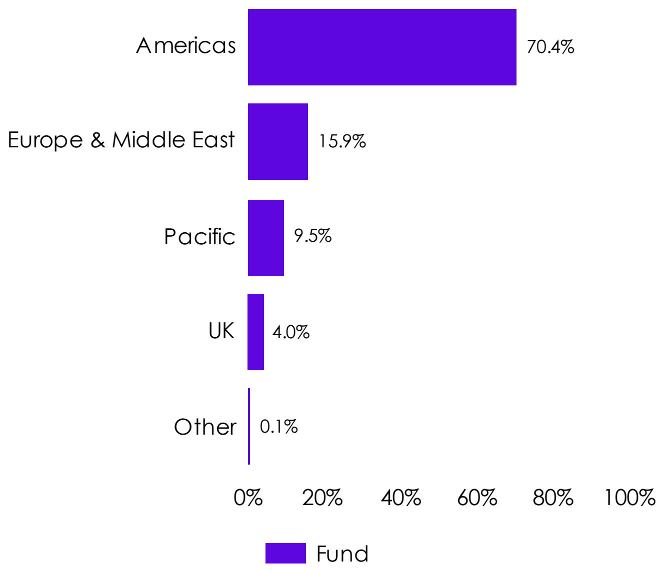
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

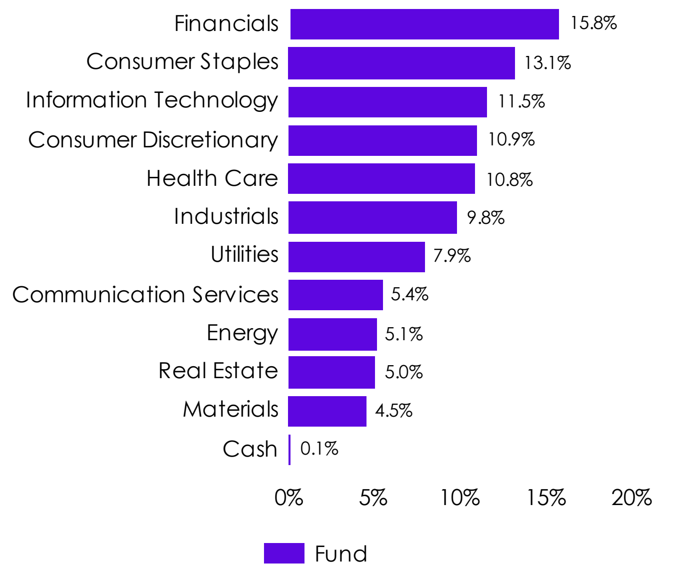
Portfolio	WACI 2025 Q1	WACI 2025 Q2	Total Extractive Exposure[1] 2025 Q1	Total Extractive Exposure[1] 2025 Q2	Extractive Industries (VOH)[2] 2025 Q1	Extractive Industries (VOH)[2] 2025 Q2
Passive Smart Beta	**272**	**274**	2.59	2.94	12.08	12.08

*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



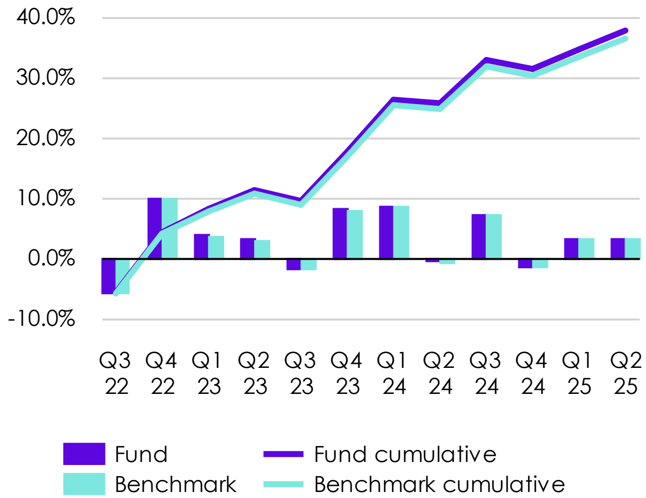
Sector exposure



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
£196m
Risk profile
High
Dorset's Holding:
GBP196m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	3.2	12.4	12.8	8.7
SciBeta Multifactor Hedged Composite	3.1	12.0	12.3	8.4
Excess	0.1	0.4	0.5	0.3

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

Performance commentary

In the second quarter of 2025 Passive Smart Beta Equities GBP Hedged returned 3.2%, outperforming the unhedged Smart Beta product, with the US dollar weak over the period.

The product tracked the Scientific Beta index in line with expectations but underperformed the market cap based Passive Developed Equities GBP Hedged product which returned 9.7%. Over the prior 12 months the Smart Beta product returned 12.4%. For the same period, the Passive Developed Equities GBP Hedged product returned 14.6%.

The global market saw strong performance from growth and momentum factors in Q2 2025, not a favourable environment for this product, which does not target exposure to either. The product's targeted factors: value, low volatility and quality, all made negative contributions to returns relative to the market capitalisation index.

Further, the broad market saw strong performance from the large Technology companies that account for a high portion of the market cap index. These companies are held at a lower weight in this product due to the 'deconcentrated' diversification scheme of the Scientific Beta index, which aims to increase diversification and avoid having high levels of exposure to a small number of companies.

The largest positive contributions to returns came from Spotify, who's increase in premium subscribers beat analyst's expectations, and Broadcom which benefitted from renewed enthusiasm for AI exposed stocks following a price decline in Q1.

Amongst the largest detractors from returns, were Bristol-Myers Squibb, as the US administration sought to make changes to Medicare funding, and Berkshire Hathaway as Warren Buffett announced his retirement.

Passive Smart Beta (Hedged)

Top 5 holdings

	Weight %	Client value (GBP)*
JOHNSON & JOHNSON	**0.70**	**1,368,132**
TJX COS INC/THE	**0.68**	**1,337,338**
COMCAST CORP	**0.65**	**1,277,163**
CHEVRON CORP	**0.65**	**1,270,856**
MERCK & CO INC	**0.64**	**1,255,245**

*Estimated client value

Largest contributors to ESG risk

	ESG risk score*	
	Q1 2025	Q2 2025
CHEVRON CORP	**-**	**36.96**
EXXON MOBIL CORP	**-**	**42.89**
SOUTHERN CO/THE	**28.24**	**28.24**
WALMART INC	**25.33**	**25.16**
JOHNSON & JOHNSON	**-**	**22.45**

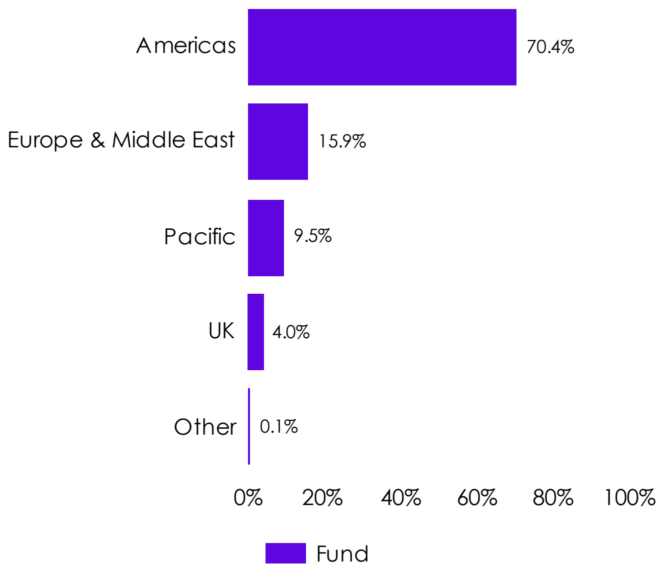
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

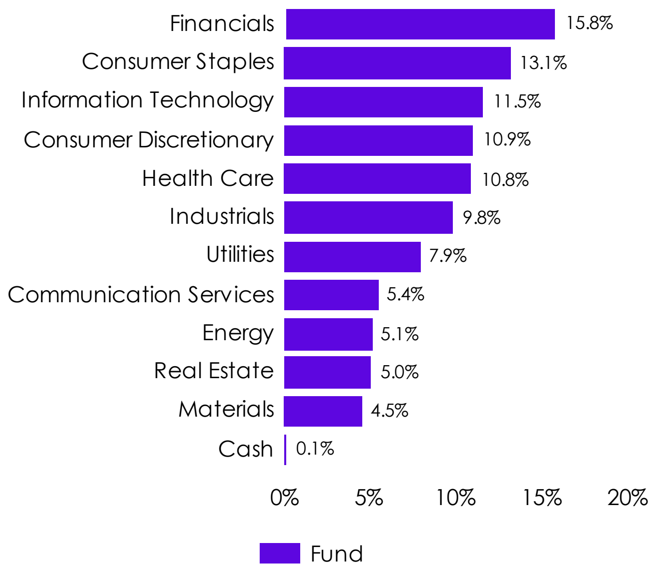
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2025 Q1	2025 Q2
Passive Smart Beta	**272**	**274**	2.59	2.94	12.08	12.08

*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



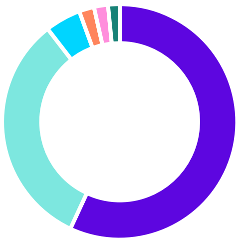
Private Equity Cycle 1

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
£60.43m
Amount Called
£50.84m
% called to date
84.13
Number of underlying funds
7
Dorset's Holding:
GBP59.59m

Country

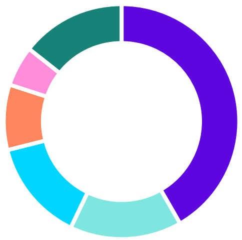
Invested in underlying investments



Source: Colmore
Country data is lagged by one quarter

Sector

GICs level 1



Source: Colmore
Sector data is lagged by one quarter

Performance commentary

Portfolio development now stands at ~85% invested and is fully committed across 3 primary funds, 2 secondaries funds, 1 co-investment fund and an impact fund of funds (60% coinvest, 40% primaries) as at the end of Q2 2025. Portfolio performance remains positive and is largely flat vs the prior quarter, demonstrating pleasing relative performance to the target which is very demanding.

The year kicked off with optimism around a potential deal surge under President Trump, but Q1 ultimately fell short of expectations. In contrast, Q2 began in chaos, markets reeled after Trump's surprise announcement of sweeping global tariffs in April, but it ended with dealmakers regaining confidence. It's a reversal of momentum that fits the unpredictable tone of 2025 so far.

According to Bloomberg, global deal value reached $1.8 trillion by midyear, up almost 20% compared to the same point in 2024 - a strong showing considering deal volumes were lagging until mid-March. Much of the uplift came from large-cap private deals that helped carry the market through the turbulence.

Since April, there's been a surge in large private transactions. Charter Communications agreed to merge with Cox in a deal valued around $30 billion (including debt), while Alphabet's purchase of cybersecurity firm Wiz and Constellation Energy's acquisition of Calpine added to Q1 momentum. Meta also invested over $14 billion in Scale AI. These, along with Elon Musk's merger of xAI with X, meant that more than half of the year's 10 largest deals involved private company targets.

Most of these private transactions are taking place in tech, healthcare and other industries shielded from tariffs. PE funds

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
59.6	2.4%	10.8%	466,019	509,868	-43,849	-898,613	1.37	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 1

are sitting on near record levels of dry powder (capital which has been raised to fund deals but has not yet been called from investors) was $1.2tn at the end of 2024, according to Bain & Co. Of this total dry powder, almost a quarter is at least four years old. On the other hand, PE funds are also sitting on record portfolios of unrealised assets, some 28,000 companies with average hold periods of 6 years. PE distributions have been around 10% of beginning NAV for the last 3 years vs, historical averages over 20%. Continuation vehicles and portfolio NAV loans have rapidly grown but are not enough to provide the liquidity required by LPs. For both sides, transacting is still a question of valuation, timing and certainty about future economic conditions. Trade (or strategic) buyers have been notably absent until Q2, as have IPOs.

Pipeline

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

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
£11.99m

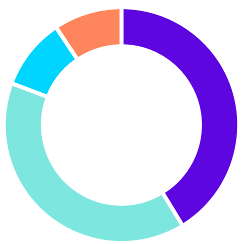
% called to date
17.13

Number of underlying funds
1

Dorset's Holding:
GBP13.20m

Country

Invested in underlying investments

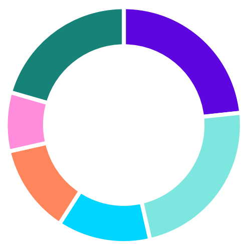


North America	41.3%
Europe	39.5%
Rest of the World	9.8%
Global	9.4%

Source: Colmore
Country data is lagged by two quarters

Sector

GICs level 1



Industrials	23.3%
Information Technology	23.1%
Health Care	12.8%
Consumer Discretionary	12.2%
Financials	8.1%
Other	20.5%

Source: Colmore
Sector data is lagged by two quarters

Performance commentary

The portfolio is 19% invested (excluding assets held on the NB credit line) at Q2 25 quarter-end. Performance will become more meaningful over time. The portfolio is fully committed across 13 primary funds, 1 secondary fund, 1 co-investment fund (NB CIP 5), and 1 impact fund of funds (70%+ coinvest, 30% primary funds – NB PE Impact Fund 2).

The year kicked off with optimism around a potential deal surge under President Trump, but Q1 ultimately fell short of expectations. In contrast, Q2 began in chaos, markets reeled after Trump's surprise announcement of sweeping global tariffs in April, but it ended with dealmakers regaining confidence. It's a reversal of momentum that fits the unpredictable tone of 2025 so far.

According to Bloomberg, global deal value reached $1.8 trillion by midyear, up almost 20% compared to the same point in 2024, a strong showing considering deal volumes were lagging until mid-March. Much of the uplift came from large-cap private deals that helped carry the market through the turbulence.

Since April, there's been a surge in large private transactions. Charter Communications agreed to merge with Cox in a deal valued around $30 billion (including debt), while Alphabet's purchase of cybersecurity firm Wiz and Constellation Energy's acquisition of Calpine added to Q1 momentum. Meta also invested over $14 billion in Scale AI. These, along with Elon Musk's merger of xAI with X, meant that more than half of the year's 10 largest deals involved private company targets.

Most of these private transactions are taking place in tech, healthcare and other industries shielded from tariffs. PE funds are sitting on near record levels of dry powder (capital which

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
13.2	1.8%	0.4%	1,565,495	0	1,565,495	600,008	1.00	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

has been raised to fund deals but has not yet been called from investors) totalling $1.2tn at the end of 2024, according to Bain & Co. Of this total dry powder, almost a quarter is at least four years old. On the other hand, PE funds are also sitting on record portfolios of unrealised assets, some 28,000 companies with average hold periods of 6 years. PE distributions have been around 10% of beginning NAV for the last 3 years vs, historical averages over 20%. Continuation vehicles and portfolio NAV loans have rapidly grown but are not enough to provide the liquidity required by LPs. For both sides, transacting is still a question of valuation, timing and certainty about future economic conditions. Trade (or strategic) buyers have been notably absent until Q2, as have IPOs.

Pipeline

The Cycle 3 PE portfolio is now fully committed, so no new investments are required.

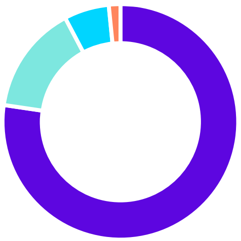
Private Equity Cycle 4

Investment objective
Global portfolio of private equity investments
Benchmark
MSCI ACWI
Outperformance target
+3%
Launch date
1 April 2024
Commitment to portfolio
£30.00m
The fund is denominated in GBP

Commitment to Investment
£30.00m
Amount Called
£1.33m
% called to date
4.43
Number of underlying funds
1
Dorset's Holding:
GBP2.74m

Country

Invested in underlying investments

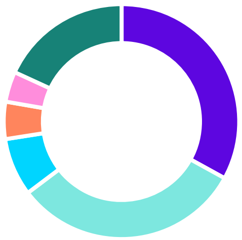


North America	77.3%
Europe	14.9%
Rest of the World	6.2%
Global	1.6%

Source: Colmore
Country data is lagged by two quarters

Sector

GICs level 1



Information Technology	33.0%
Industrials	31.6%
Communication Services	8.0%
Tech-enabled Services	5.1%
Financial Services	4.2%
Other	18.1%

Source: Colmore
Sector data is lagged by two quarters

Performance commentary

Since the NB Clifton IV inception in April 2024, seven primary commitments had been made by quarterpend. This includes: (i) three European funds; (ii) two North American funds; (iii) one pan-Asian fund; (iv) one global large cap fund. Further commitments currently comprise one global impact fund of funds (70% co-invest and 30% primaries); and one global, GP-led secondaries fund. This includes recent commitments to a very seasoned and seeded (~52% invested) primary North American growth strategy and a highly oversubscribed European IT mid-cap buyout strategy. In addition to the primary fund commitments, the portfolio includes a co-investment mini portfolio in Cycle IV, whereby NB will selectively source and transact co-investments on behalf of Brunel. NB has already begun deploying capital where opportunities arise, having closed six 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.

The year kicked off with optimism around a potential deal surge under President Trump, but Q1 ultimately fell short of expectations. In contrast, Q2 began in chaos, as markets reeled after Trump's surprise announcement of sweeping global tariffs in April, but it ended with dealmakers regaining confidence. It was a reversal of momentum that fitted the unpredictable tone of the year thus far.

According to Bloomberg, global deal value reached $1.8 trillion by midyear, up almost 20% compared to the same point in 2024, a strong showing considering deal volumes were lagging until mid-March. Much of the uplift came from

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
2.7	14.2%	-	1,306,931	0	1,306,931	87,494	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.

Private Equity Cycle 4

large-cap private deals that helped carry the market through the turbulence.

From April, there was a surge in large private transactions. Charter Communications agreed to merge with Cox in a deal valued around $30 billion (including debt), while Alphabet's purchase of cybersecurity firm Wiz and Constellation Energy's acquisition of Calpine added to Q1 momentum. Meta also invested over $14 billion in Scale AI. These, along with Elon Musk's merger of xAI with X, meant that more than half of the year's 10 largest deals involved private company targets.

Most of these private transactions are taking place in tech, healthcare and other industries shielded from tariffs. PE funds are sitting on near record levels of dry powder (capital which has been raised to fund deals but has not yet been called from investors) was $1.2tn at the end of 2024, according to Bain & Co. Of this total dry powder, almost a quarter is at least four years old. On the other hand, PE funds are also sitting on record portfolios of unrealised assets - some 28,000 companies, with average hold periods of 6 years. PE distributions have been around 10% of starting NAV for the last 3 years vs, historical averages of over 20%. Continuation vehicles and portfolio NAV loans have grown rapidly but are not enough to provide the liquidity required by LPs. For both sides, transacting is still a question of valuation, timing and certainty about future economic conditions. Trade (or strategic) buyers have been notably absent until Q2, as have IPOs.

Pipeline

NB and Brunel continue to review the market for investment opportunities. Market mapping is expected to focus on European (especially UK small and mid-cap funds) and Asian opportunities in Q3 and Q4 2025, ahead of the March 2026 commitment deadline.

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
£36.74m

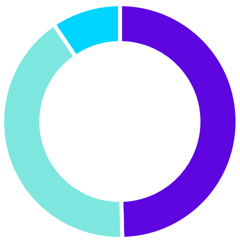
% called to date
45.93

Number of underlying funds
1

Dorset's Holding:
GBP38.59m

Country

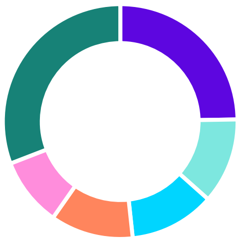
Commitment in underlying investments



Europe (incl. UK)	49.7%
North America	40.8%
Rest Of World	9.5%

Source: Stepstone
Country data is lagged by one quarter

Sector



Diversified Renewables	24.7%
Agriculture	11.8%
Wind	11.8%
Fibre	11.4%
Timber	9.5%
Other	30.8%

Source: Stepstone.
Sector data is lagged by one quarter

Performance commentary

At the end of Q2 2025, Cycle 3 was ~80% committed and ~50% invested across ten primary funds, one secondary fund, eight tactical coinvests and a tactical, mini-secondaries portfolio of 6 investments. One tactical coinvest that had been agreed has since been removed. Therefore ~4 co-investments remain to be sourced to complete the commitment of Cycle 3 Infrastructure. (The deadline is September 2025, so an extension will be required by mutual agreement between StepStone and Brunel). UK opportunities in particular are being targeted, given improvement in deal flow.

Q2 2025 saw US policy uncertainty surge to crisis-era levels, driven by Trump's aggressive tariff agenda and shifting fiscal priorities. The Baker-Bloom-Davis Policy Uncertainty Index hit levels last seen during COVID and the 2008 crisis. Inflation expectations rose to 30-year highs, constraining the Fed and increasing stagflation risks. Outside of Tariffs, there was Trump's "One Big Beautiful Bill Act" (OBBBA) of which Section 899 created huge consternation for foreign investors in US assets and the broader energy transition respectively. Despite Section 899 being dropped from the tax bill post quarter end, as the US was exempted from G7 Global Minimum Tax Regulations that the previous Trump administration had agreed to, it emphasises the heightened risks posed to non-US investors in the President's 'new America'.

Europe is moving in the opposite direction. Germany's €1 trillion defence and infrastructure stimulus and proposed EU-wide initiatives could total €1.7 trillion (about 10% of EU GDP). The question remains whether countries other than Germany have the fiscal headroom to provide the finance. Germany appears overly focused on subsidies to reduce energy costs,

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
38.6	9.8%	5.7%	3,157,581	3,301,948	-144,367	2,240,330	1.08	0.1%	0.0%

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

Infrastructure Cycle 3

as opposed to reconsidering significant prior policy mistakes - in particular, the total phase-out of nuclear power. Attractive new investment opportunities are presenting themselves, especially in transport, energy transition, and digital connectivity.

During the quarter, Aurora Sustainable Lands announced a 10-year agreement with Microsoft to deliver 4.8 million nature-based carbon removal credits, protecting the forests generating the carbon removal for more than 100 years and surpassing the minimum 40-year agreements for carbon projects. At 425,000 acres, this is (to Aurora's knowledge) the largest-ever permanent conservation project in the eastern US. The deal will provide investments and jobs across timberland communities, and it is ground-breaking in three crucial respects. Firstly, it starts delivering credits immediately. Secondly, it uses the new Improved Forestry Management v2.1 protocol, which incorporates dynamic baselines, enhanced additionality and monitoring requirements, improved quantification accuracy, and increased transparency. Thirdly, it unifies carbon capture and forest permanency requirements, which until now had been generally dissociated.

In further good news, the proceeds from Havfram were distributed in May. Over the past two years, as vessel construction progressed on-schedule, the company built a contract backlog in excess of $800 million. This represented approximately 11GW of new offshore wind generation capacity across 11 projects. While the timing of this exit is early relative to expectations at entry, we see it as a prudent derisking in the current volatile renewables environment. Brunel and StepStone will look to recycle the proceeds given we are still in the investment period of Cycle 3 tacticals, hence the increase in required new deals - from two last quarter to four this quarter.

Cycle 3 Infrastructure is progressing well, with pro-forma portfolio construction indicating that 73% of client capital will be invested in Sustainable Infrastructure (as defined by Brunel and Stepstone's agreed LPA definitions). The portfolio will comprise: 14% Natural Capital, 26% Renewable Energy, 25% Energy-Transition/Efficiency, 28% Generalist, and 7% reserved for FX and costs.

By agreement per the specification, the portfolio will again be skewed to Core/Core+ assets at c.60%, with Value-add making more than 30%, which is higher than previous cycles.

Pipeline

Work continues reviewing new tactical opportunities that are currently in the pipeline. Four tactical coinvests are now required to complete Cycle 3 deployment. Stepstone presented a US RNG opportunity to Brunel for veto during the quarter, which was rejected by Brunel due to heightened US risks and uncertainties, as described above.

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
£59.91m

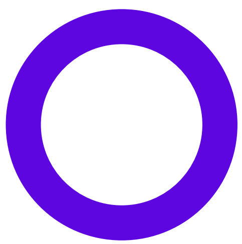
% called to date
99.84

Number of underlying funds
3

Dorset's Holding:
GBP53.83m

Country

Invested in underlying investments



United Kingdom 100.0%

Source: Colmore
Country data is lagged by one quarter

Strategy

Long Lease Property 69.5%
Operational 30.5%

Source: Colmore
Strategy data is lagged by one quarter

Performance commentary

Performance remained positive during the reporting period. The Bank of England cut short-term interest rates to 4.25% in May, and the resulting benefits on performance should be seen in coming quarters. Performance throughout 2025 has been driven by income. As anticipated there has been a lack of yield compression across the UK Real Estate market so capital values remain challenged amid macro uncertainty, especially around tariff impacts, and muted investment volumes. However, both long lease property funds maintain attractive return forecasts.

Open-ended long lease property funds, including M&G Secured Property Income Fund (SPIF) and Aberdeen's Long Lease Property (LLP), continue to make progress with paying down redemption queues. SPIF has seen inflows continue into 2025, with meaningful commitments received during Q1, and verbal confirmation of a large commitment post-quarter end which would largely offset the remaining redemption queue. LLP has an active sales pipeline and expects to sell several assets over the next 12 months to meet redemption requests. SPIF outperformed the MSCI UK Long Income Property Fund Index on an annual basis, as well as on a longer-term basis. Both funds continue to see strong distribution yields above 5% and a high degree of inflation-linkage in cashflows (albeit collared).

During the reporting period, Aberdeen concluded the process to bring the Aberdeen Long Lease Property fund over to abrdn Life Limited from Phoenix Life. This will allow the manager to review other vehicle structures for the fund, with the ultimate goal of broadening the investor base and securing inflows, thus improving the viability of the product.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
53.8	4.7%	0.1%	18,807,777	18,813,812	-6,035	376,860	1.01	0.1%	-0.0%

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

Secured Income Cycle 1

Schroders Greencoat UK (f.k.a GRI) has now called 90.4% of total investor commitments as of Q1 2025, after a small investment into Stokeford Solar. The fund experienced a slight decrease in NAV in Q1, mainly due to changes in power price assumptions, operational assumptions, and Speyside (Scottish bioenergy asset) enduring longer-than-planned outages, which subsequently impacted the DCF valuation. However, the fund saw strong asset-level performance. Solar assets, including Toucan 3 (the non-Cornwall, non-Wessex Gardens assets from the original Toucan transaction), saw improved performance due to high irradiance over the period. It is anticipated that strong solar returns should continue into Q2, given one of the driest, sunniest Springs on record. The portfolio also benefits from contracted power price agreements while maintaining some merchant exposure, allowing Greencoat to take advantage of power price increases. The Toucan 3 assets are expected to begin distributing cash back to investors in July 2025. The most recent investment, Tiln battery and solar, is performing very well. It was marked at a 26% gross IRR in Q1 and has performed as well as standalone sites in country-wide battery leaderboards. Gross hold-to-life returns remain above fund target at 7.4% in the reporting period, and annual cash yield remained high at 6.3%.

Despite the headwinds of macro uncertainty and the geopolitical shifts experienced following the inauguration of President Trump, the UK renewables market is supported by structural tailwinds, including increased demand arising from the electrification of transport, heating, green hydrogen, and the advancements in artificial intelligence and data centres. Furthermore, companies are increasingly entering into Power Purchase Agreements to meet their and their supply chain's global decarbonisation targets. Some uncertainty has dissipated over the summer, as post quarter end the UK government announced its rejection of Zonal Pricing and laid out the Reformed National Pricing package, though these impacts remain to be seen. We believe this is a sensible decision, if overdue.

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
£29.98m

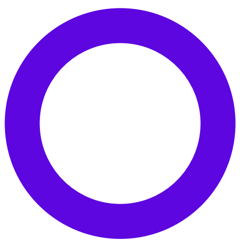
% called to date
99.95

Number of underlying funds
3

Dorset's Holding:
GBP30.93m

Country

Invested in underlying investments



Source: Colmore
Country data is lagged by one quarter

Strategy

Source: Colmore
Strategy data is lagged by one quarter

Performance commentary

Performance remained positive during the reporting period. The Bank of England cut short-term interest rates to 4.25% in May, and the resulting benefits on performance should be seen in coming quarters. Performance throughout 2025 has been driven by income. As anticipated there has been a lack of yield compression across the UK Real Estate market so capital values remain challenged amid macro uncertainty, especially around tariff impacts, and muted investment volumes. However, both long lease property funds maintain attractive return forecasts.

Open-ended long lease property funds, including M&G Secured Property Income Fund (SPIF) and Aberdeen's Long Lease Property (LLP), continue to make progress with paying down redemption queues. SPIF has seen inflows continue into 2025, with meaningful commitments received during Q1, and verbal confirmation of a large commitment post-quarter end which would largely offset the remaining redemption queue. LLP has an active sales pipeline and expects to sell several assets over the next 12 months to meet redemption requests. SPIF outperformed the MSCI UK Long Income Property Fund Index on an annual basis, as well as on a longer-term basis. Both funds continue to see strong distribution yields above 5% and a high degree of inflation-linkage in cashflows (albeit collared).

During the reporting period, Aberdeen concluded the process to bring the Aberdeen Long Lease Property fund over to abrdn Life Limited from Phoenix Life. This will allow the manager to review other vehicle structures for the fund, with the ultimate goal of broadening the investor base and securing inflows, thus improving the viability of the product.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
30.9	3.8%	-	9,594,920	10,015,327	-420,407	552,746	1.06	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

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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	WACI should read Weighted Average Carbon Intensity = Weight of Portfolio * (Carbon Emissions / Revenue)
yield to worst	Lowest possible yield on a bond portfolio assuming no defaults

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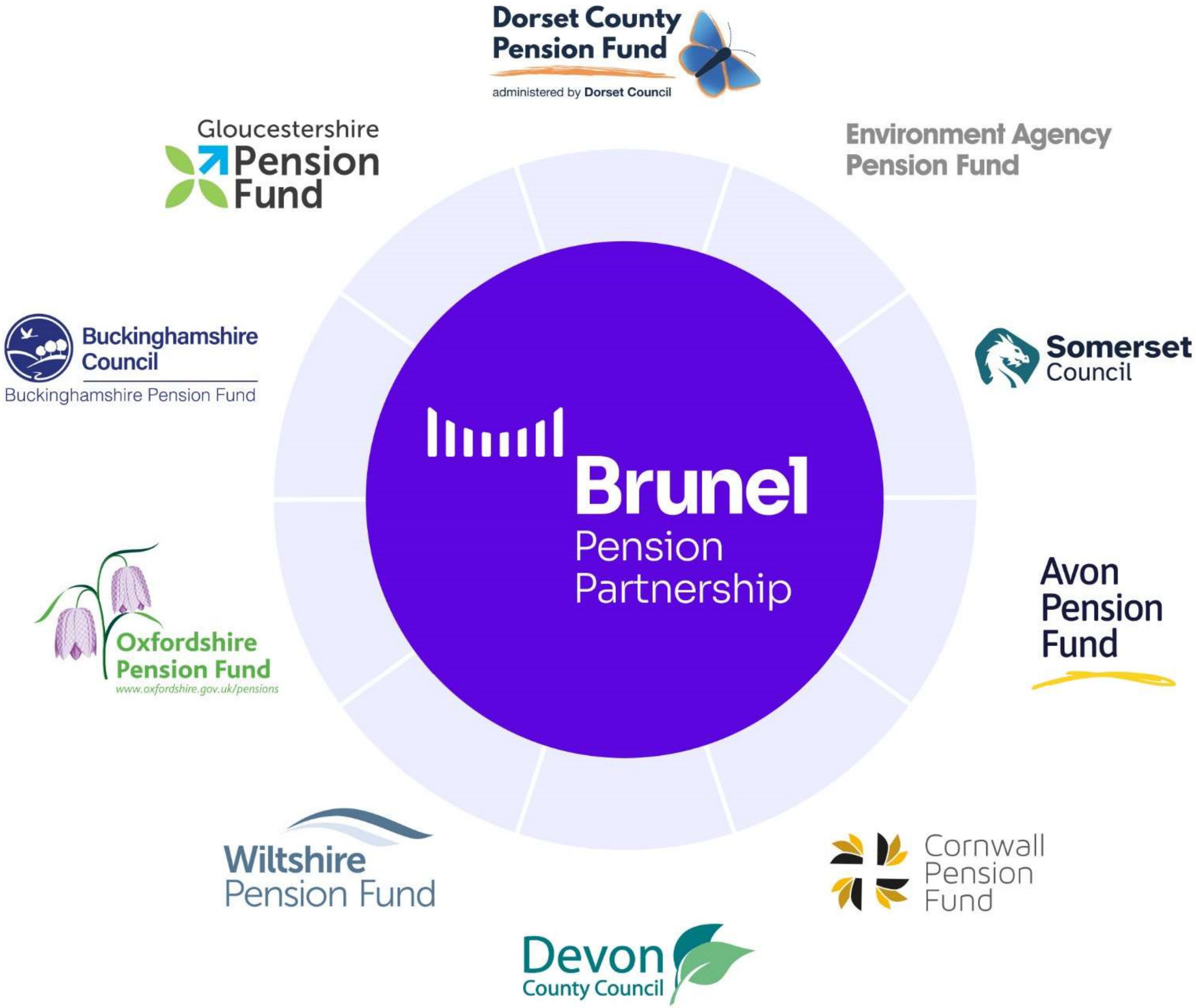
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administered by Dorset Council
Gloucestershire Pension Fund
Environment Agency Pension Fund
Buckinghamshire Council
Buckinghamshire Pension Fund
Somerset Council
Brunel Pension Partnership
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