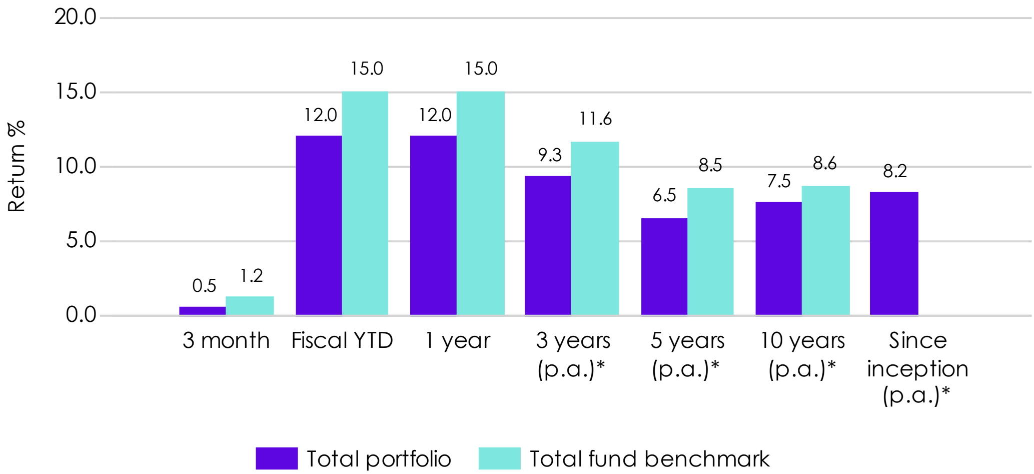
Dorset County Pension Fund Performance Report

Quarter ending 31 March 2026

Contents

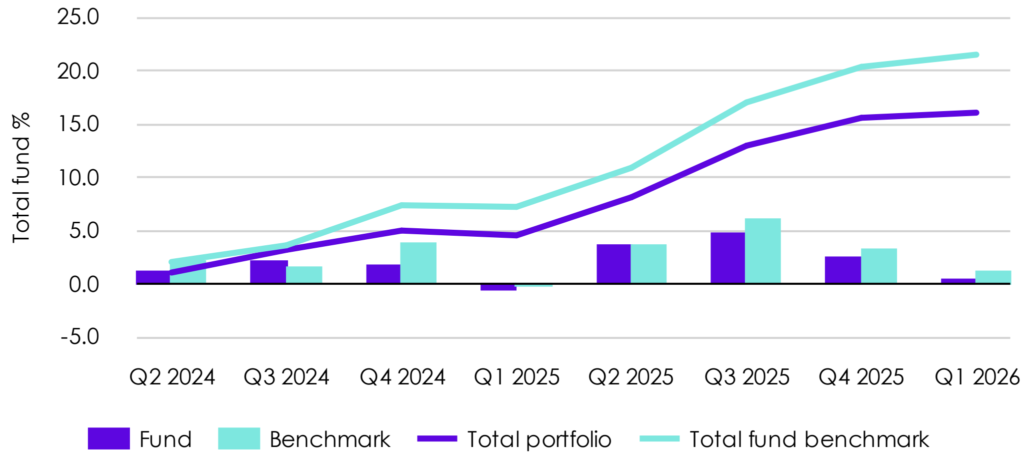
Pension Fund performance

Performance (annualised)



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

Quarterly performance



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

Key events

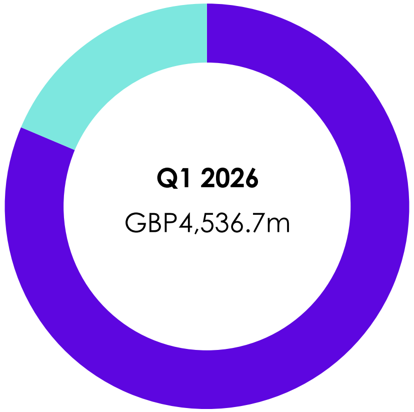
Global equities fell in the quarter amid the escalation of conflict in the Middle East. Higher oil prices saw commodities outperform. Government bonds experienced a sell-off as those higher commodity prices fuelled worries over inflation and potential interest rate rises. The volatility did not stop global M&A from crossing a symbolic threshold of $1trn in Q1 2026, with 22 megadeals (>$10bn).

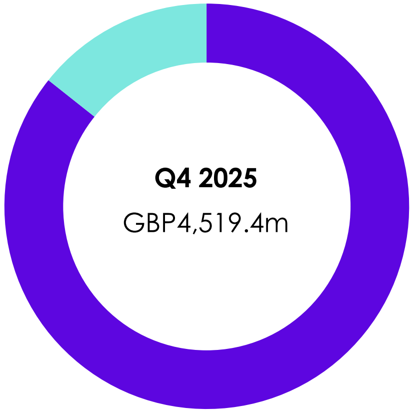
Regionally, the USA saw the S&P 500 Index fall 2.4% in sterling terms: marking the weakest quarter for US large caps since 2022. The FTSE Developed Europe ex UK index returned-2.0% whilst UK equities rose, with the FTSE All-Share up 2.4%. In Japan, the Topix index gained 4.2% over the quarter. In government bond markets, US Treasuries proved most resilient to the events of the quarter, while yields rose more sharply in other major markets. US interest rates remained on hold over the quarter at 3.5%-3.75%.

Please note - Late during the quarter, the holding in the Brunel Emerging Markets Equities portfolio was sold and transitioned into two underlying funds run by Robeco and Ninety-one. These holdings appear in your non-pooled assets. The performance for the portfolio indicated in the report does not reflect this change.

Asset summary

Assets transitioned to Brunel

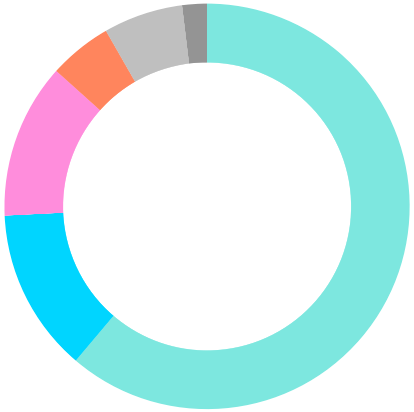




	Q1 2026		Q4 2025
Transitioned	81.39%	Transitioned	85.71%
Non-pooled assets	18.61%	Non-pooled assets	14.29%

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

Asset allocation breakdown



Key:

Equities	61.23%
Fixed income	13.04%
Private markets	12.36%
Property	5.03%
Other	6.38%
Cash	1.96%

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

Overview of assets

Detailed asset allocation

Equities	£2,777.96m	61.23%
Passive UK Equities	£532.56m	11.74%
Global Sustainable Equities	£412.31m	9.09%
Low Volatility Global Equities	£349.86m	7.71%
Global Small Cap Equities	£294.10m	6.48%
Global High Alpha Equities	£290.60m	6.41%
Passive Smart Beta (Hedged)	£217.29m	4.79%
Passive Smart Beta	£207.57m	4.58%
Passive Developed Equities (Hedged)	£141.22m	3.11%
Passive Developed Equities	£131.05m	2.89%
Emerging Markets Equities	£0.00m	0.00%
Non-pooled Assets	£201.39m	4.44%

Fixed income	£591.73m	13.04%
Multi-Asset Credit	£309.40m	6.82%
Sterling Corporate Bonds	£282.33m	6.22%

Private markets (incl. property)	£788.89m	17.39%
Private Equity Cycle 1	£64.19m	1.41%
Secured Income Cycle 1	£54.94m	1.21%
Infrastructure Cycle 3	£47.19m	1.04%
Secured Income Cycle 3	£30.94m	0.68%
Private Equity Cycle 3	£25.52m	0.56%
Private Equity Cycle 4	£7.76m	0.17%
Non-pooled Assets	£558.36m	12.31%

Other	£289.33m	6.38%
Diversifying Returns Fund	£293.77m	6.48%
Non-pooled Assets	-£4.44m	-0.10%

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
	Dorset Global Equity - Ninety One				132,640,927.05	2.92%	
	Dorset Global Equity - Robeco				68,059,686.05	1.50%	
GB0009895292	ASTRAZENECA PLC	Health Care	Pharmaceuticals	UNITED KINGDOM	48,348,937.23	1.07%	18.27
US67066G1040	NVIDIA CORP	Information Technology	Semiconductors	UNITED STATES	45,007,707.44	0.99%	12.45
GB00BP6MXD84	SHELL PLC	Energy	Integrated Oil & Gas	UNITED KINGDOM	43,910,164.78	0.97%	33.63
GB0005405286	HSBC HOLDINGS PLC	Financials	Diversified Banks	UNITED KINGDOM	43,234,677.14	0.95%	13.50
US02079K3059	ALPHABET INC-CL A	Communication Services	Interactive Media &	UNITED STATES	37,922,853.57	0.84%	19.86
US5949181045	MICROSOFT CORP	Information Technology	Systems Software	UNITED STATES	36,229,805.50	0.80%	14.36
US0378331005	APPLE INC	Information Technology	Technology Hardware	UNITED STATES	30,439,851.13	0.67%	15.31
GB00BVZK7T90	UNILEVER PLC	Consumer Staples	Personal Care Products	UNITED KINGDOM	22,230,406.51	0.49%	16.08

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	2,793	0.1%	1.50%	-1.4%	-0.9%	-0.0%
Brunel PM Cash (DPDLCASH)	5,947	0.1%	-	0.1%	1.8%	0.0%
Cash	88,809	2.0%	-	2.0%	0.4%	0.0%
CBRE	228,320	5.0%	8.00%	-3.0%	1.3%	0.1%
Harbourvest	52,837	1.2%	2.50%	-1.3%	6.9%	0.1%
Hermes	77,432	1.7%	2.00%	-0.3%	-0.3%	-0.0%
IFM	191,032	4.2%	4.00%	0.2%	3.7%	0.1%
Insight	169	0.0%	-	0.0%	0.1%	0.0%
Investec	434	0.0%	-	0.0%	12.5%	0.0%
SSgA Currency Overlay	-4,609	-0.1%	-	-0.1%	-421.4%	-0.1%
Wellington	235	0.0%	-	0.0%	0.5%	0.0%
Dorset Transition Acc - Brunel (DPDP)	0	0.0%	-	0.0%	0.0%	-
Brunel - Cash (DPDGCASH)	24	0.0%	-	0.0%	-	-
Dorset Global Equity - Ninety One Emerging Markets	132,641	2.9%	2.67%	0.3%	-	-0.1%
Dorset Global Equity - Robeco Emerging Markets	68,060	1.5%	1.33%	0.2%	-	-0.0%
Global High Alpha Equities	290,598	6.4%	6.00%	0.4%	-5.0%	-0.3%

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 Sustainable Equities	412,307	9.1%	10.00%	-0.9%	-2.8%	-0.3%
Global Small Cap Equities	294,100	6.5%	7.00%	-0.5%	1.7%	0.1%
Diversifying Returns Fund	293,766	6.5%	7.00%	-0.5%	2.8%	0.2%
Low Volatility Global Equities	349,861	7.7%	7.50%	0.2%	2.6%	0.2%
Multi-Asset Credit	309,401	6.8%	6.50%	0.3%	-0.6%	-0.0%
Sterling Corporate Bonds	282,327	6.2%	6.50%	-0.3%	-1.3%	-0.1%
Passive Developed Equities	131,050	2.9%	1.75%	1.1%	-1.2%	-0.0%
Passive Developed Equities (Hedged)	141,219	3.1%	1.75%	1.4%	-2.6%	-0.1%
Passive UK Equities	532,564	11.7%	11.00%	0.7%	2.4%	0.3%
Passive Smart Beta	207,571	4.6%	4.50%	0.1%	4.3%	0.2%
Passive Smart Beta (Hedged)	217,294	4.8%	4.50%	0.3%	2.7%	0.1%
Private Equity Cycle 1	64,191	1.4%	2.00%	-0.6%	N/M	N/M
Private Equity Cycle 3	25,516	0.6%	-	0.6%	N/M	N/M
Private Equity Cycle 4	7,758	0.2%	-	0.2%	N/M	N/M
Infrastructure Cycle 3	47,186	1.0%	1.00%	0.0%	N/M	N/M
Secured Income Cycle 1	54,941	1.2%	1.00%	0.2%	N/M	N/M

Performance attribution

Pension fund performance attribution - to quarter end

	End market value £'000	Actual % allocation at end of quarter	Strategic asset allocation (%)	Difference (%)	Fund return (%): 3 months	Contribution to return: 3 month
Secured Income Cycle 3	30,939	0.7%	-	0.7%	N/M	N/M

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

Stewardship and climate metrics

Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2024 Q4	2025 Q4	2025 Q4	2026 Q1	2025 Q4	2026 Q1
Global High Alpha Equities	**91**	**160**	**1.1**	**1.3**	**1.6**	**3.9**
MSCI World*	161	164	3.0	2.9	7.1	8.8
Global Sustainable Equities	**200**	**238**	**1.3**	**1.4**	**6.1**	**7.9**
MSCI ACWI*	190	193	3.0	3.0	7.1	8.6
Emerging Markets Equities	**164**	**163**	**0.1**	**0.1**	**2.7**	**2.5**
MSCI Emerging Markets*	459	425	5.2	4.3	6.4	7.0
Global Small Cap Equities	**154**	**150**	**0.9**	**0.9**	**1.1**	**1.4**
MSCI Small Cap World*	239	271	3.0	2.9	5.3	6.5
Low Volatility Global Equities	**107**	**107**	**0.5**	**0.8**	**2.8**	**3.4**
MSCI ACWI*	190	193	3.0	3.0	7.1	8.6
PAB Passive Global Equities	**115**	**117**	**0.7**	**0.7**	**3.7**	**4.4**
FTSE Dev World TR UKPD*	165	168	3.0	3.0	7.4	8.9
PAB Passive Global Equities (Hedged)	**115**	**117**	**0.7**	**0.7**	**3.7**	**4.4**
CTB Passive Global Equities	**141**	**140**	**1.1**	**1.1**	**5.1**	**5.9**
CTB Passive Global Equities (Hedged)	**141**	**140**	**1.1**	**1.1**	**5.1**	**5.9**
FTSE Dev World TR UKPD*	165	168	3.0	3.0	7.4	8.9
Passive Developed Equities	**165**	**168**	**2.8**	**2.7**	**7.3**	**8.9**
Passive Developed Equities (Hedged)	**165**	**168**	**2.8**	**2.7**	**7.3**	**8.9**
Passive UK Equities	**156**	**156**	**5.1**	**4.9**	**15.5**	**18.7**
Passive Smart Beta	**316**	**341**	**3.0**	**2.9**	**11.9**	**14.1**
Passive Smart Beta (Hedged)	**316**	**341**	**3.0**	**2.9**	**11.9**	**14.1**

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

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	9.2%	11.7%	14.8%	10.3%
Global Sustainable Equities	5.8%	11.3%	14.6%	10.2%
Emerging Markets Equities	12.9%	13.8%	13.0%	14.2%
Global Small Cap Equities	5.3%	13.7%	11.5%	13.9%
Passive Developed Equities	14.7%	10.3%	15.0%	10.3%
Passive Developed Equities (Hedged)	17.6%	10.7%	17.9%	10.7%
Passive UK Equities	13.3%	10.2%	13.3%	10.2%
Passive Smart Beta	11.3%	9.3%	10.8%	9.3%
Passive Smart Beta (Hedged)	13.9%	10.0%	13.5%	10.0%
Fixed income				
Multi-Asset Credit	8.6%	3.0%	8.9%	0.2%
Sterling Corporate Bonds	6.2%	4.9%	4.3%	4.9%
Other				
Diversifying Returns Fund	7.5%	4.0%	7.8%	0.2%

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	7.3%	6.4%	14.6%	10.2%
Infrastructure Cycle 3	5.6%	4.6%	3.0%	1.4%
Secured Income Cycle 1	1.6%	11.2%	3.0%	1.4%

Risk and return summary

Non-pooled manager performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Aberdeen Standard	-4.3%	11.1%	13.3%	10.2%
Brunel PM Cash	182.0%	-	-	-
Cash	1.1%	-	-	-
CBRE	4.1%	7.5%	3.1%	2.3%
Harbourvest	3.9%	8.6%	13.3%	10.2%
Hermes	-1.9%	3.4%	10.0%	0.1%
IFM	7.4%	5.4%	10.0%	0.1%
Insight	72.1%	271.8%	72.1%	271.8%
Dorset County Pension Fund	9.3%	6.6%	11.6%	6.1%

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 (56.79%)			**2,576.56**									
Global High Alpha Equities	MSCI World	+2-3%	290.60	-5.0%	-3.5%	7.3%	-9.6%	9.2%	-5.6%	10.7%	-1.5%	15 Nov 2019
Global Sustainable Equities	MSCI ACWI	+2%	412.31	-2.8%	-1.6%	7.6%	-10.3%	5.8%	-8.8%	5.1%	-5.9%	01 Dec 2020
Emerging Markets Equities	MSCI Emerging Markets	+2-3%	0.00	2.9%	1.1%	30.2%	2.7%	12.9%	-0.1%	6.0%	-1.0%	09 Oct 2019
Global Small Cap Equities	MSCI Small Cap World	+2%	294.10	1.7%	-1.8%	11.9%	-12.2%	5.3%	-6.2%	3.2%	-4.0%	03 Mar 2021
Low Volatility Global Equities	MSCI ACWI	> Benchmark	349.86	2.6%	3.8%	15.4%	-2.6%	-	-	10.3%	1.4%	11 Dec 2024
Passive Developed Equities	FTSE Developed	Match	131.05	-1.2%	-	17.8%	-0.2%	14.7%	-0.2%	11.6%	-0.2%	24 Jan 2020
Passive Developed Equities (Hedged)	FTSE Developed	Match	141.22	-2.6%	-0.1%	19.9%	-0.3%	17.6%	-0.3%	12.2%	-0.2%	31 Jan 2020
Passive UK Equities	FTSE All Share	Match	532.56	2.4%	-	21.5%	-0.1%	13.3%	-	7.1%	0.1%	11 Jul 2018
Passive Smart Beta	SciBeta Multifactor Composite	+0.5-1%	207.57	4.3%	0.1%	12.9%	0.6%	11.3%	0.5%	9.4%	0.4%	25 Jul 2018
Passive Smart Beta (Hedged)	SciBeta Multifactor Hedged Composite	+0.5-1%	217.29	2.7%	0.1%	14.7%	0.4%	13.9%	0.4%	9.3%	0.3%	25 Jul 2018
Fixed income (13.04%)			**591.73**									
Multi-Asset Credit	SONIA +4%	0% to +1.0%	309.40	-0.6%	-2.6%	5.8%	-2.5%	8.6%	-0.3%	4.2%	-3.4%	01 Jun 2021
Sterling Corporate Bonds	iBoxx Sterling Non Gilt x	+1%	282.33	-1.3%	0.4%	5.7%	1.3%	6.2%	1.9%	5.8%	1.6%	14 Dec 2022
Private markets (incl. property) (5.08%)			**230.53**									
Private Equity Cycle 1	MSCI ACWI	+3%	64.19	N/M	N/M	11.0%	-7.0%	7.3%	-7.4%	11.8%	-0.5%	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) (5.08%)			**230.53**									
Private Equity Cycle 3	MSCI ACWI	+3%	25.52	N/M	N/M	9.0%	-9.0%	-	-	3.5%	-11.5%	28 Apr 2023
Private Equity Cycle 4	MSCI ACWI	+3%	7.76	N/M	N/M	9.2%	-8.8%	-	-	-	-12.6%	30 May 2024
Infrastructure Cycle 3	n/a - absolute return target	net 8% IRR	47.19	N/M	N/M	9.1%	5.8%	5.6%	2.6%	5.2%	1.4%	13 Oct 2022
Secured Income Cycle 1	CPI	+2%	54.94	N/M	N/M	4.2%	0.9%	1.6%	-1.5%	0.8%	-3.1%	15 Jan 2019
Secured Income Cycle 3	CPI	+2%	30.94	N/M	N/M	4.7%	1.4%	-	-	-	-2.5%	01 Jun 2023
Other (6.48%)			**293.77**									
Diversifying Returns Fund	SONIA +3%	0% to +2.0%	293.77	2.8%	1.1%	8.5%	1.3%	7.5%	-0.3%	4.8%	-1.1%	31 Jul 2020
Total Brunel assets (excl. cash) (81.39%)			**3,692.59**									

*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
Equities (4.42%)			**200.70**							
Dorset Global Equity - Ninety One Emerging Markets	132.64	-	-	-	-	-	-	-2.8%	-2.8%	24 Mar 2026
Dorset Global Equity - Robeco Emerging Markets	68.06	-	-	-	-	-	-	-0.4%	-0.3%	24 Mar 2026
Private markets (incl. property) (12.31%)			**558.36**							
Aberdeen Standard	2.79	-0.9%	-3.3%	-11.4%	-32.9%	-4.3%	-17.6%	3.8%	-3.1%	01 Jun 2006
Brunel PM Cash (DPDLCASH)	5.95	1.8%	1.8%	4.9%	4.9%	182.0%	182.0%	89.9%	-	01 Jun 2020
CBRE	228.32	1.3%	-0.1%	6.6%	0.9%	4.1%	1.0%	6.4%	0.2%	01 Jan 2000
Harbourvest	52.84	6.9%	4.5%	12.4%	-9.1%	3.9%	-9.4%	12.3%	5.6%	01 May 2006
Hermes	77.43	-0.3%	-2.7%	4.9%	-5.2%	-1.9%	-11.9%	4.3%	-5.7%	01 Feb 2015
IFM	191.03	3.7%	1.3%	11.6%	1.5%	7.4%	-2.6%	12.1%	2.1%	01 Apr 2016
Other (1.96%)			**88.98**							
Cash	88.81	0.4%	0.4%	0.8%	0.8%	1.1%	1.1%	0.6%	-	01 Jan 2009
Insight	0.17	0.1%	-	0.5%	-	72.1%	-	16.4%	0.4%	01 Jul 2012
Total non-pooled assets (excl. cash) (18.69%)	**848.04**									

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

Chief Investment Officer commentary

Global equities fell in the quarter amid the escalation of conflict in the Middle East. Higher oil prices saw commodities outperform. Government bonds experienced a sell-off as those higher commodity prices fuelled worries over inflation and potential interest rate rises. The volatility did not stop global M&A from crossing a symbolic threshold of $1trn in Q1 2026, with 22 megadeals (>$10bn).

US shares experienced significant volatility in the first quarter of 2026 and the S&P 500 Index fell 2.4% in sterling terms. That marked the weakest quarter for US large caps since 2022. The year had started favourably, and the market reached a record high by mid-January, as investors anticipated continued earnings growth across multiple sectors. However, geopolitical events at the end of February sparked major concerns. The US and Israeli strikes on Iran disrupted the flow of oil through the Strait of Hormuz and created considerable uncertainty for the global economy and financial markets. The surge in oil prices and increased risk aversion among investors caused stocks to retreat. Energy stocks were the standout performers for the quarter, as companies all benefited from higher oil prices. Basic materials companies – such as miners, chemical producers and commodity processors – also fared well because they could sell their products at higher prices amid the supply disruptions caused by the Iran conflict.

The FTSE Developed Europe ex UK index returned -2.0%, The decline occurred in March following the outbreak of hostilities in the Middle East. The energy sector soared amid higher oil prices as the conflict affected both oil production and shipping. Some of the steepest declines came in the economically sensitive consumer discretionary sector. The inflationary threat posed by higher oil prices clouded the picture for eurozone interest rates. In February, Christine Lagarde, European Central Bank president, said inflation was "in a good place". Interest rates were then kept on hold at the March meeting.

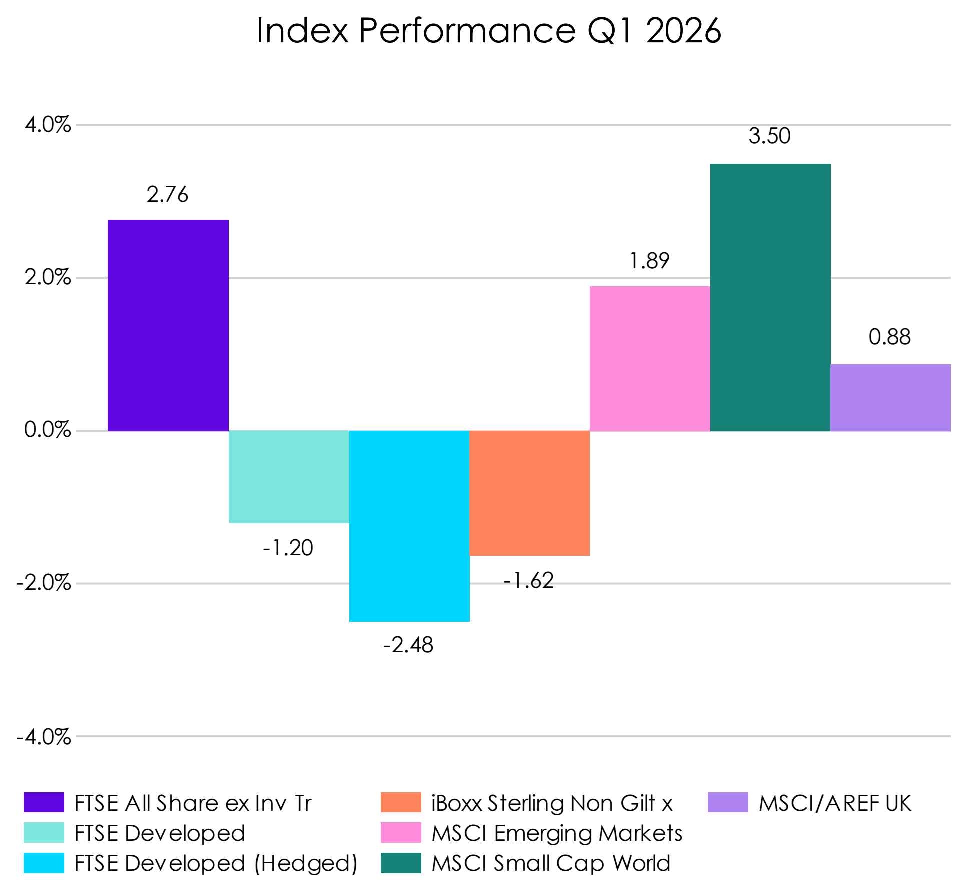
UK equities rose, with the FTSE All-Share up 2.4%, Gains were supported by the relatively large weighting of the energy sector, along with a weaker pound - the latter helped export-oriented larger companies. Within the UK index, large cap stocks outperformed, while the more domestically focused FTSE 250 index posted a negative return for the quarter. Basic materials, Telecommunications, and Health Care all made gains, while Technology and Consumer discretionary stocks fell.

The Japan Topix index gained 4.2% over the quarter. Stocks rose sharply in February after a landslide victory for the LDP in the House of Representatives election, which boosted expectations for political stability and for pro-growth "high-pressure economy" policies. Japanese equities experienced a pullback in March, largely due to external factors – most notably the Middle East conflict, higher energy prices, and energy supply concerns.

Asian and Emerging Markets both delivered negative performance in local currency terms, but the weakness of the pound saw those markets rise by 0.8% and 1.8% respectively (in sterling terms). It was a tale of two different market themes over the quarter, as Taiwan and Korea led strong EM outperformance in January and February, supported by a weaker US dollar and ongoing strength in AI-related technologies. Meanwhile, the conflict in the Middle East led to a sharp reversal in March, as high energy costs, supply chain disruptions and uncertainty weighed heavily on global risk sentiment, particularly for energy-importing EM countries, notably Korea, Taiwan and India.

In global government bond markets, US Treasuries proved most resilient to the events of the quarter, while yields rose more sharply in other major markets. US interest rates remained on hold over the quarter at 3.5%-3.75%. In March, the war in the Middle East dominated markets, introducing volatility and a significant sell-off in government bonds, although there was some regional divergence.

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

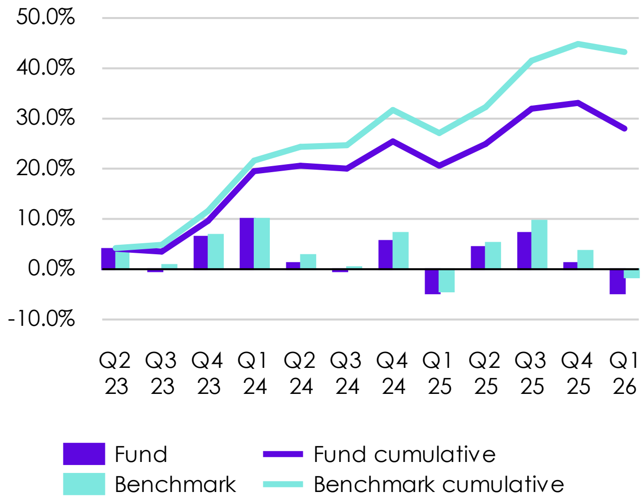
Outperformance target
+2-3%

Total fund value
£4,625m

Risk profile
High

Dorset's Holding:
GBP291m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-5.0	7.2	9.2	11.1
MSCI World	-1.5	16.9	14.8	12.5
Excess	-3.5	-9.6	-5.6	-1.5

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

Performance commentary

Global developed equities (proxied by the MSCI World Index) fell 1.5% in GBP terms in Q1. The quarter began with continued optimism, underpinned by reasonable underlying economic fundamentals. However, sentiment quickly deteriorated following the late-February escalation of conflict in the Middle East, which disrupted global energy supplies and forced investors to reassess inflation, interest-rate, and earnings assumptions. Energy-linked sectors were clear beneficiaries and Value significantly outpaced Growth, with a meaningful divergence away from US mega-cap Tech stocks and towards commodity-related stocks with higher dividend yields.

The fund returned -5.0%, underperforming the benchmark index by 3.5%. Attribution shows underperformance came from both sector allocation and stock selection. An underweight allocation to the Energy sector contributed negatively to relative performance, as energy prices rallied following developments in Iran. An overweight allocation to Consumer Discretionary also detracted from performance. Selection in Industrials was weak, although this was in part due to an expected underweight allocation to Aerospace and Defence companies, both of which benefited from conflict escalation.

TSMC and ASML enjoyed a strong quarter as AI-driven demand for chips continued to support strong earnings, and drive sentiment towards the companies. However, there was a rotation away from software stocks, as investors grew concerned that AI models may disrupt incumbent software developers. Microsoft and Alphabet were both impacted and made the largest individual negative contributions to returns.

RLAM marginally outperformed the market during the period while other managers in the fund underperformed. As already noted, managers held in the fund are likely to be underweight the Energy sector. Baillie Gifford's performance was notably weak over the quarter and negatively impacted by negative returns from holdings in Reddit, Tencent and Roblox.

Global High Alpha Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
ALPHABET INC	5.45	3.86	15,844,269
TAIWAN SEMICONDUCTOR	4.38	-	12,726,880
NVIDIA CORP	4.31	5.32	12,516,109
MICROSOFT CORP	3.95	3.28	11,475,158
ASML HOLDING NV	2.22	0.63	6,459,410

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
TAIWAN SEMICONDUCTOR	4.38	-
ALPHABET INC	5.45	3.86
ASML HOLDING NV	2.22	0.63
CME GROUP INC	1.58	0.13
MOODY'S CORP	1.50	0.09

Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	1.00	4.69
TESLA INC	-	1.32
NVIDIA CORP	4.31	5.32
JPMORGAN CHASE & CO	-	1.01
EXXON MOBIL CORP	-	0.90

Largest contributors to ESG risk

	ESG risk score* Q4 2025	ESG risk score* Q1 2026
ALPHABET INC-CL A	19.99	19.86
MICROSOFT CORP	14.36	14.36
TAIWAN SEMICONDUCTOR-SP	13.33	13.57
NVIDIA CORP	12.45	12.45
SHELL PLC	-	33.63

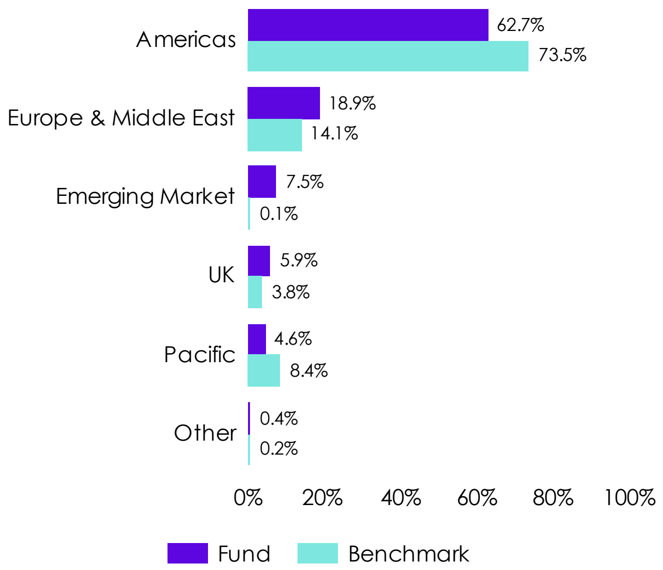
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

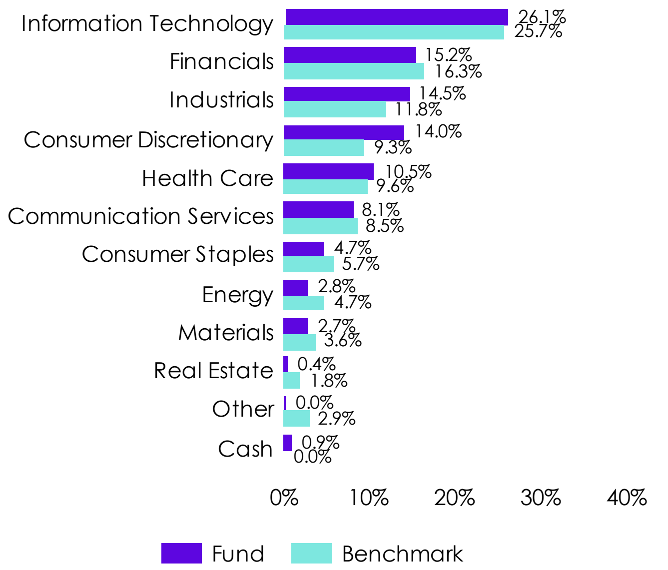
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2024 Q4	2025 Q4	2025 Q4	2026 Q1	2025 Q4	2026 Q1
Global High Alpha	91	160	1.10	1.34	1.65	3.91
MSCI World*	161	164	2.98	2.94	7.14	8.78

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

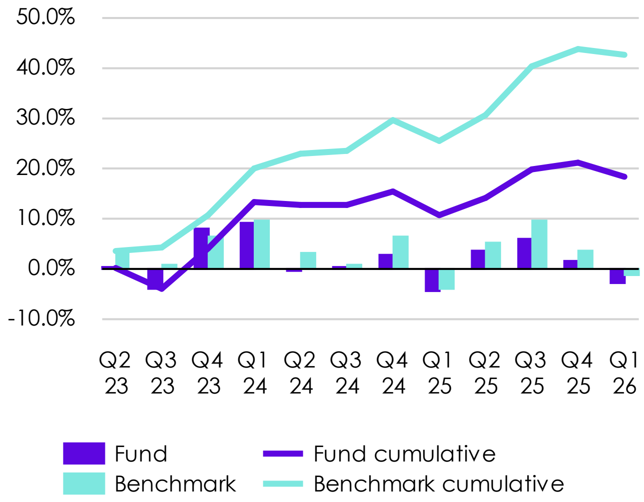
Outperformance target
+2%

Total fund value
£3,936m

Risk profile
High

Dorset's Holding:
GBP412m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-2.8	7.6	5.8	5.8
MSCI ACWI	-1.2	18.0	14.6	12.1
Excess	-1.6	-10.3	-8.8	-6.3

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

Performance commentary

The portfolio returned -2.8% during Q1 2026, as equities opened the year against a backdrop of geopolitical tensions and increased market volatility. The US/Israel hostilities in the Middle East, starting at the end of February, caused the price of oil to increase significantly from $61 a barrel at the start of the quarter.

Increasing energy prices and the uncertainty surrounding any resolution led to a cautious tone on the market. Higher energy prices have implications for future inflation, which ultimately leads markets to re-assess any potential rate cuts and the implications for economic growth and equity performance in the future. Over Q1, the MSCI ACWI returned -1.2% and, with the higher cost of oil, it is hardly a surprise that the best-performing sector was the Energy sector, returning 36%. The Sustainable portfolio does not have any exposure to the Energy sector and 1.3% of the 1.4% relative underperformance can be attributed to the sector.

In broader terms, MSCI AC World Value outperformed MSCI AC World Growth, returning 3.3% and -5.8%, respectively. Whilst the portfolio does not have any energy or deep value exposure, it does have exposure to other sectors that can be considered as Value-orientated, where companies are providing solutions to the environmental challenges we continue to face. These include overweight positions in sectors such as Materials, Utilities and Industrials, which all contributed positively to portfolio performance.

The quarter also saw a decline in some of the mega/large cap names, Microsoft notably falling 22%; Meta and Tesla fell 12% and 16%, respectively. The fall in these mega cap names was part of a dynamic we had started to see from early in 2026. However, it was then expedited by the rise in Middle East tensions. The fall in these names had a positive effect in terms of relative performance, a dynamic that has worked against the portfolio in the past. However, once again, positioning in Health Care was a detractor for the portfolio.

Given the portfolio's increased exposure to some Value parts of the market, as well as our underweight to Large/mega cap names, the fund held up well against similar Sustainable Equity peers and finished in the second quartile for the quarter.

Global Sustainable Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
NVIDIA CORP	3.26	4.72	13,435,933
TAIWAN SEMICONDUCTOR	2.90	1.51	11,960,451
BROADCOM INC	2.09	1.55	8,615,239
WASTE MANAGEMENT INC	1.97	0.10	8,110,410
ECOLAB INC	1.59	0.08	6,553,291

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
WASTE MANAGEMENT INC	1.97	0.10
ECOLAB INC	1.59	0.08
TAIWAN SEMICONDUCTOR	2.90	1.51
AGILENT TECHNOLOGIES INC	1.36	0.04
AMERICAN WATER WORKS CO INC	1.35	0.03

Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	1.50	4.15
AMAZON.COM INC	-	2.23
ALPHABET INC	1.24	3.42
NVIDIA CORP	3.26	4.72
MICROSOFT CORP	1.50	2.91

Largest contributors to ESG risk

	ESG risk score*	
	Q4 2025	Q1 2026
BROADCOM INC	19.98	20.11
NVIDIA CORP	12.45	12.45
NEXTERA ENERGY INC	-	24.74
WASTE MANAGEMENT INC	17.13	17.13
ECOLAB INC	19.41	19.41

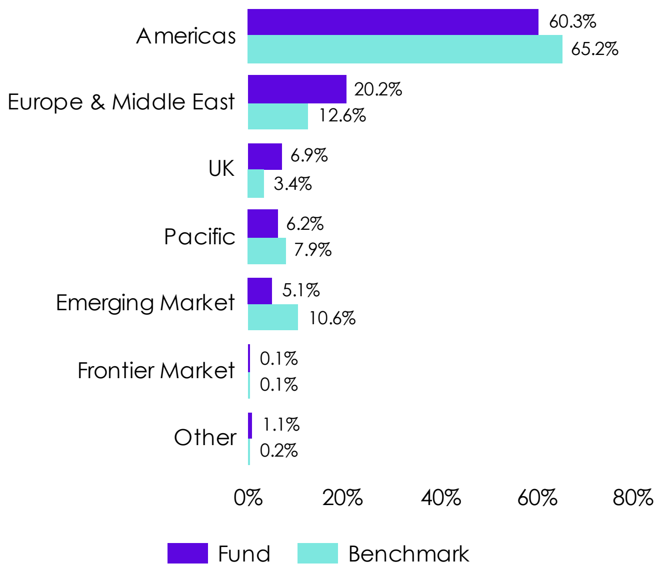
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

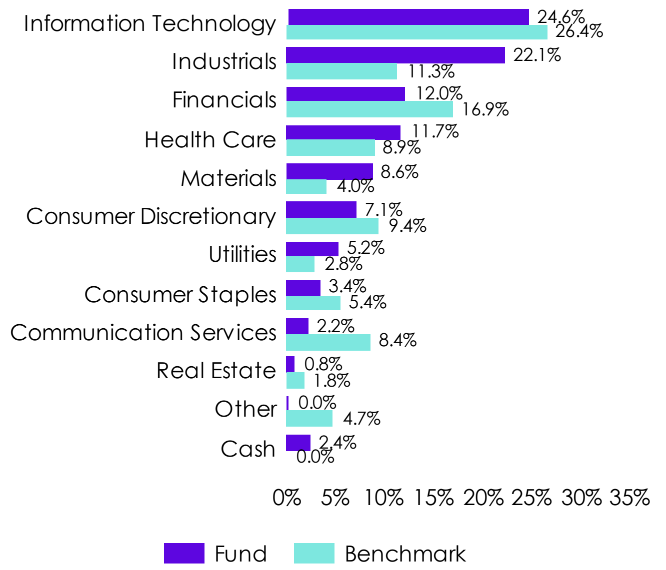
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2024 Q4	2025 Q4	2025 Q4	2026 Q1	2025 Q4	2026 Q1
Global Sustainable	200	238	1.26	1.37	6.15	7.90
MSCI ACWI*	190	193	3.03	2.97	7.06	8.58

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

Regional exposure



Sector exposure

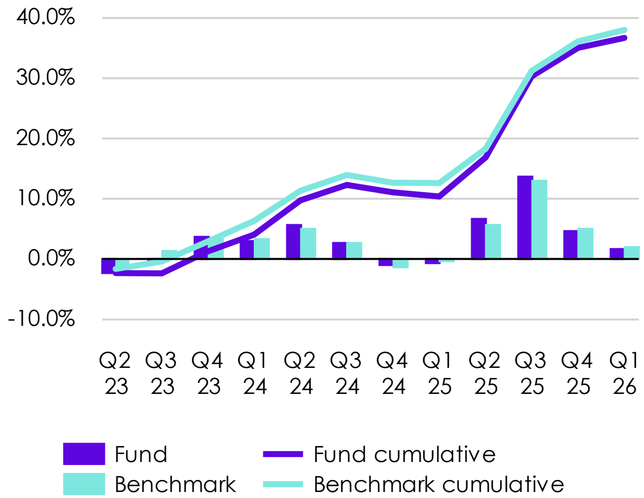


Emerging Markets Equities

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
£506m
Risk profile
High

Dorset's Holding:
GBP-m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	1.7	28.6	12.4	5.4
MSCI Emerging Markets	1.9	27.5	13.0	6.6
Excess	-0.2	1.0	-0.5	-1.2

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

Performance commentary

2026 started in turbulent fashion as conflict once again emerged in the Middle East. The knock-on effect for financial markets in Emerging markets (EM) was predictably volatile, with oil prices rising significantly and equities selling off. Prior to the breakout, the year had begun with a very strong rally across most EM equity markets, as the AI theme continued to drive returns in markets like South Korea. The return for MSCI Emerging Markets – a proxy for broader EM returns – was +1.9%, having been as high as +15% before the conflict. The Brunel EM Portfolio lagged the benchmark by 0.2% net of fees.

At a stock level, the most significant detractors were HDFC, an Indian bank, and Petrobras, a Brazilian oil producer. HDFC is one of the most active positions in the portfolio. The company fell by 29% in Q1 2026, mostly due to the shock resignation of the chairman in March. Petrobras was not held in the portfolio - and rose by 73% following the large increase in oil prices.

Sector allocation was detrimental to relative return. The portfolio is overweight consumer discretionary stocks, which fell by 10%. The portfolio remains underweight in energy securities, which rose by 13% following the increase in oil prices. Country allocation had no material impact on relative performance.

Value was once again the dominant style over the quarter. Enhanced value, which represents the very cheapest companies in the index, outperformed the index by almost 11% - Robeco was the main beneficiary. Conversely, minimum volatility securities were the worst-performing style, lagging the index by 2% and damaging FSSA's relative performance. The portfolio maintained a style-neutral approach with a mild tilt to Quality companies.

Looking forward, there is a strong possibility that tensions in the Middle East could persist for longer than markets anticipate. In this event, further volatility is inevitable, particularly across energy markets. Several Asian markets, such as South Korea, may be disproportionally impacted, given dependence on imported energy and already-lofty valuations from the AI trade. Valuation looks unchanged on a 12-month forward earnings basis, with a price-to-earnings ratio of 13.5x for EM.

Emerging Markets Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
TAIWAN SEMICONDUCTOR	13.24	13.29	0
SAMSUNG ELECTRONICS CO LTD	7.56	5.66	0
TENCENT HOLDINGS LTD	3.29	3.86	0
SK HYNIX INC	2.99	2.82	0
ALIBABA GROUP HOLDING LTD	2.53	2.56	0

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
CONTEMPORARY AMPEREX	2.20	0.23
SAMSUNG ELECTRONICS CO LTD	7.56	5.66
WUXI APPTEC CO LTD	1.49	0.08
KASIKORNBANK PCL	1.14	0.03
NASPERS LTD	1.33	0.39

Top 5 active underweights

	Weight %	Benchmark weight %
PETROLEO BRASILEIRO SA -	-	0.80
HON HAI PRECISION INDUSTRY CO	-	0.72
XIAOMI CORP	-	0.68
INDUSTRIAL & COMMERCIAL BANK	-	0.60
TENCENT HOLDINGS LTD	3.29	3.86

Largest contributors to ESG risk

	ESG risk score*	
	Q4 2025	Q1 2026
TAIWAN SEMICONDUCTOR	13.33	13.57
SAMSUNG ELECTRONICS CO LTD	12.73	12.59
TENCENT HOLDINGS LTD	17.25	17.25
SK HYNIX INC	17.88	17.88
CONTEMPORARY AMPEREX	19.45	20.17

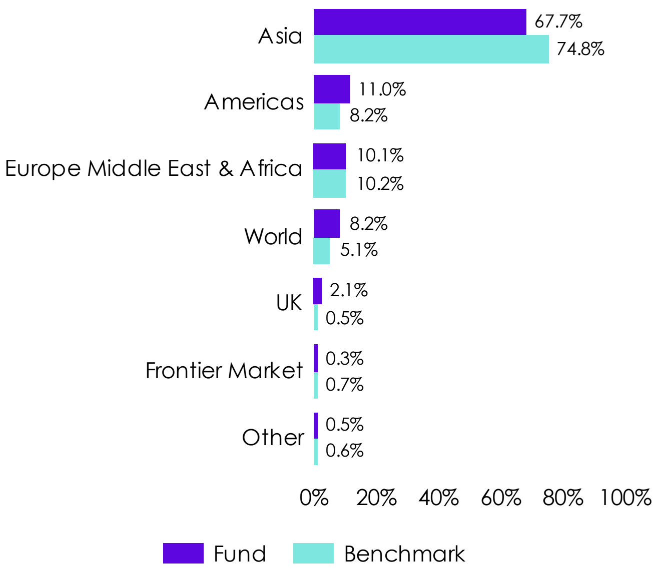
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

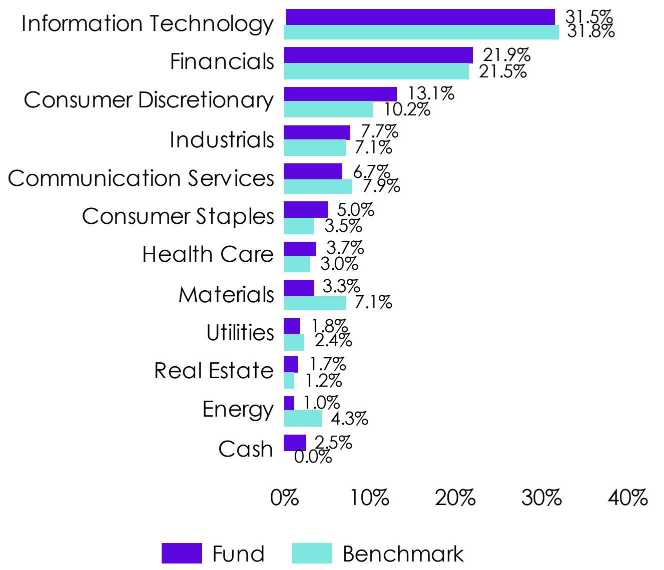
Portfolio	WACI		Total Extractive Exposure¹		Extractive Industries (VOH)²	
	2024 Q4	2025 Q4	2025 Q4	2026 Q1	2025 Q4	2026 Q1
Emerging Markets	164	163	0.10	0.07	2.73	2.52
MSCI Emerging	459	425	5.20	4.33	6.43	7.01

*Benchmark. ¹ Extractive revenue exposure as share (%) of total revenue. ² Value of holdings (VOH) - companies who derive revenues from extractives. Source: S&P. Changes between periods 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

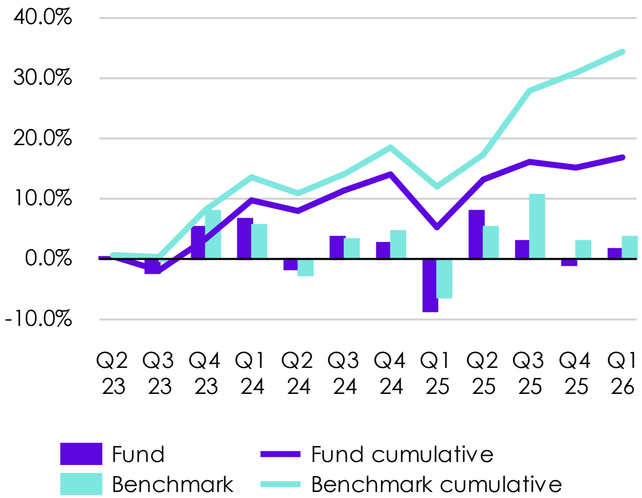
Outperformance target
+2%

Total fund value
£1,063m

Risk profile
High

Dorset's Holding:
GBP294m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	1.7	11.9	5.3	6.6
MSCI Small Cap World	3.5	24.1	11.5	10.8
Excess	-1.8	-12.2	-6.2	-4.1

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

Performance commentary

Global small cap equity markets returned 3.5% over the quarter. Equity markets were pressured by heightened geopolitical uncertainty, higher energy prices and renewed concerns about inflation and economic growth. Early-quarter optimism gave way to increased volatility as expectations for interest rate cuts diminished.

Value stocks reported stronger performance than Growth stocks. Strong performance was concentrated in certain areas of the market, including Energy and Utilities, while other sectors delivered more muted returns.

The Global Small Cap Equities portfolio returned 1.7% over the period, underperforming the benchmark by 1.8%.

The significant underweight to the strongest areas of the market, such as Energy and Utilities, hindered relative returns. These allocation effects were the primary driver of the portfolio's underperformance over the quarter.

Stock selection was broadly neutral overall, with strong stock selection in Technology contributing to relative returns. At the stock level, the largest detractor was ChemoMetec, whilst AIXTRON was the most notable contributor to relative returns.

American Century returned 1.9%, underperforming the benchmark by 1.6%. Stock selection in Health Care and Materials detracted. American Century's bias towards Growth was a headwind.

Kempen returned 6.8%, outperforming the benchmark by 3.3%. Stock selection in Technology, Health Care and Materials contributed to relative returns. Kempen's exposure to Value was a tailwind over the period.

Montanaro returned -5.7%, significantly underperforming the benchmark (by 9.2%). Montanaro's strong focus on Growth stocks particularly harmed performance. Stock selection in Industrials, Healthcare and Technology detracted. The lack of exposure to Energy and Utilities was also negative.

Global Small Cap Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
NOVA LTD	**1.36**	**-**	**3,991,707**
WINTRUST FINANCIAL CORP	**1.34**	**0.10**	**3,954,591**
JABIL INC	**1.31**	**-**	**3,855,244**
WESCO INTERNATIONAL INC	**1.31**	**0.14**	**3,845,098**
CACI INTERNATIONAL INC	**1.24**	**0.13**	**3,651,315**

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q4 2025	ESG risk score* Q1 2026
NOVA LTD	**27.79**	**27.79**
WINTRUST FINANCIAL CORP	**26.85**	**26.85**
ENCOMPASS HEALTH CORP	**30.08**	**30.08**
SANKEN ELECTRIC CO LTD	**-**	**31.86**
TAKUMA CO LTD	**31.85**	**31.85**

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

Carbon metrics

Portfolio	WACI 2024 Q4	WACI 2025 Q4	Total Extractive Exposure[1] 2025 Q4	Total Extractive Exposure[1] 2026 Q1	Extractive Industries (VOH)[2] 2025 Q4	Extractive Industries (VOH)[2] 2026 Q1
Global Small Cap	**154**	**150**	0.86	0.93	1.08	1.35
MSCI Small Cap	**239**	**271**	3.04	2.94	5.35	6.55

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

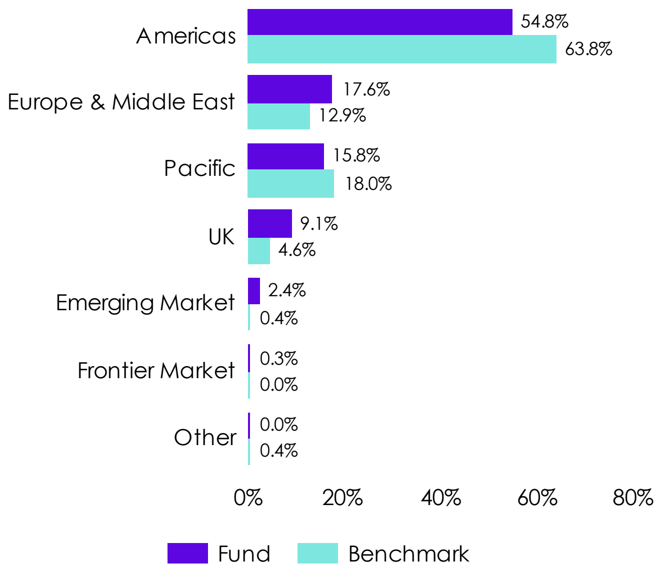
Top 5 active overweights

	Weight %	Benchmark weight %
NOVA LTD	**1.36**	**-**
JABIL INC	**1.31**	**-**
WINTRUST FINANCIAL CORP	**1.34**	**0.10**
QUEST DIAGNOSTICS INC	**1.23**	**-**
RESONA HOLDINGS INC	**1.18**	**-**

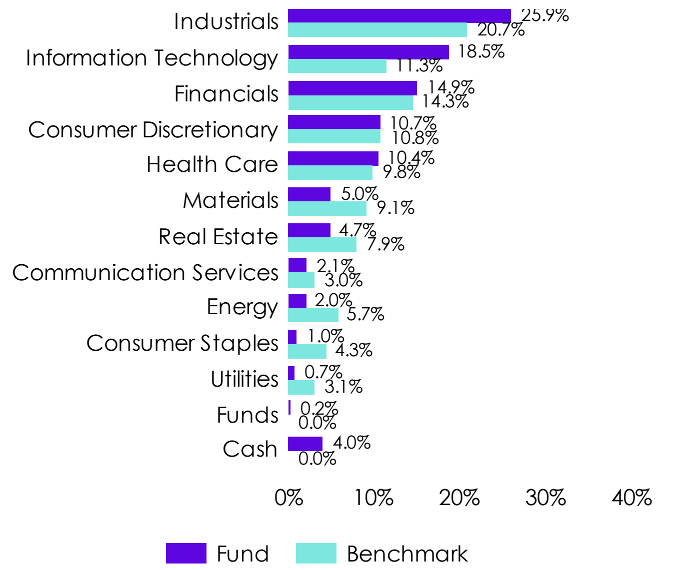
Top 5 active underweights

	Weight %	Benchmark weight %
SANDISK CORP/DE	**-**	**0.93**
TECHNIPFMC PLC	**-**	**0.29**
XPO INC	**-**	**0.24**
ROYAL GOLD INC	**-**	**0.23**
WOODWARD INC	**-**	**0.22**

Regional exposure



Sector exposure

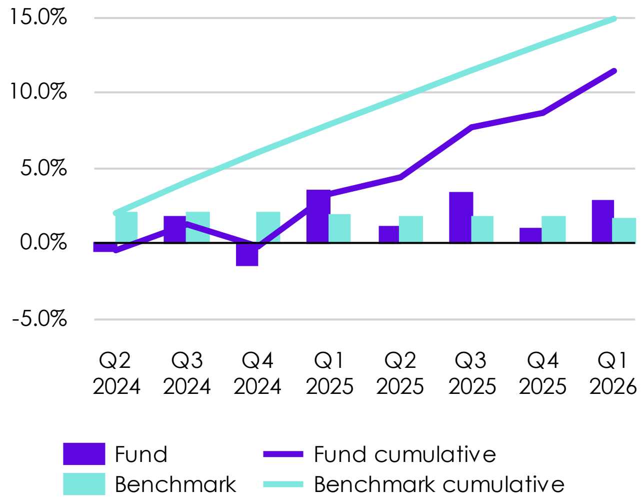


Diversifying Returns Fund

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
£294m
Risk profile
Moderate

Dorset's Holding:
GBP294m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	2.8	8.4	7.4	4.8
SONIA +3%	1.7	7.2	7.8	6.0
Excess	1.1	1.2	-0.4	-1.2

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

Performance commentary

The Diversifying Returns Fund returned 2.8% over the first quarter of 2026. SONIA + 3% returned 1.7%. The sterling-hedged 50/50 equity/bond index we monitor returned -1.3% over the quarter, with the fund again producing positive returns in a period that saw equity markets fall.

Oil prices rallied. Brent rose from around $60 a barrel to close to $120. Equities fell over the period and sovereign bonds were down modestly, as investors speculated that increased energy prices could stoke inflation and lead to increasing interest rates. Gold spiked to record highs but had fallen back by the end of the quarter. The fund benefitted from its allocation to both precious metals and energy commodities. Strong returns were also generated from exposure to alternative premia.

Fulcrum returned 3.5%. Commodities underpinned positive performance in the traditional asset allocation sleeve, where equities and bonds were negative. The Equity Macro portion of the fund delivered very strong returns from long exposure to the UK, Chinese and Korean markets. Thematic Equities were also positioned well for the quarter, with long exposure to Energy and short exposure to Consumer Discretionary. Portfolio hedging benefitted from market volatility, with S&P 500 put options in the money.

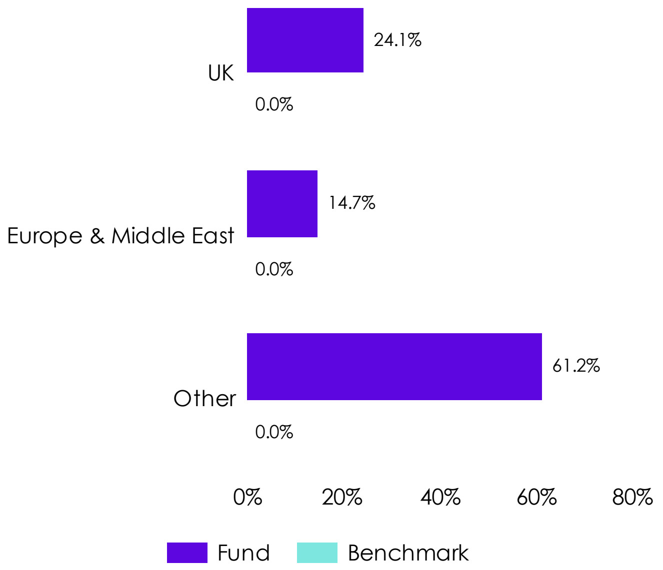
JPM returned 2.9%. The Equity Relative Value Momentum and Commodity Carry signals both produced strong returns - and carry was strong across all asset classes. The Equity Value signal also produced positive returns. Momentum across other asset classes was weak and negatively impacted by higher volatility. Equity Quality also produced negative returns for the period, as higher beta energy and defence stocks did well.

Lombard Odier returned 1.8%. Equities and fixed income generally detracted from returns, though emerging market equity positions did contribute positively. Strong performance came from positioning in commodities, with carry and trend positioning in commodities contributing additional positive performance.

UBS returned 6.3% for the period. Long positions in the Brazilian real and Norwegian kroner made strong contributions to returns, while a short position in the Chinese yuan detracted.

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

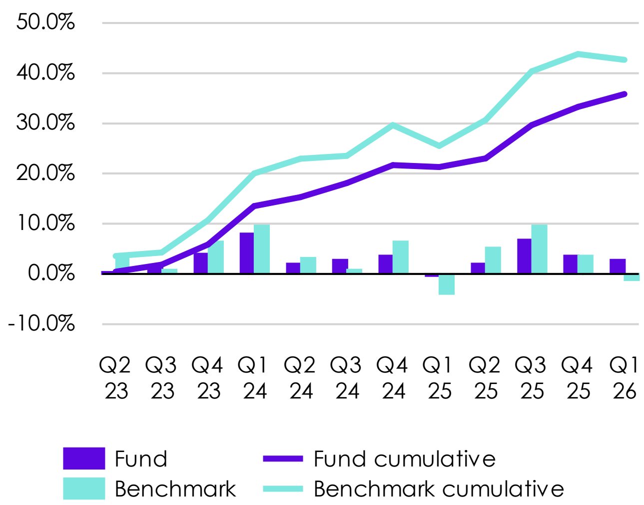
Outperformance target
> Benchmark

Total fund value
£896m

Risk profile
High

Dorset's Holding:
GBP350m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	2.6	15.3	12.4	9.4
MSCI ACWI	-1.2	18.0	14.6	12.2
Excess	3.8	-2.7	-2.3	-2.8
MSCI ACWI Min Vol	1.8	5.3	8.4	7.4

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

Performance commentary

The portfolio returned 2.6% during Q1 2026. Equities started the year against the backdrop of geopolitical tensions and increased market volatility. The US/Israel hostilities in the Middle East, which started at the end of February, caused the price of oil to rise sharply from $61 a barrel at the start of the quarter to almost $140 a barrel by quarter-end, as Iran closed the Strait of Hormuz, a chokepoint for about a fifth of the world's oil.

Increasing energy prices and the uncertainty surrounding any resolution led to a more cautious tone on the market. Higher energy prices have implications for future inflation, which ultimately leads markets to re-assess any potential rate cuts and implications for economic growth and equity performance in the future. Over Q1, the MSCI ACWI returned -1.2%. The MSCI AC World Value outperformed the MSCI AC World Growth, as they returned 3.34% and -5.8%, respectively.

This portfolio is designed to offer downside protection during volatile periods, and we were pleased to see it outperform the MSCI ACWI by 3.6% during the first quarter. We are also pleased that it achieved this outperformance with a significant underweight to the Energy sector. Unsurprisingly, that sector alone has returned 36% YTD, and our underweight positioning was a detractor from relative performance.

Whilst the portfolio's relative performance was hindered by the underweight to Energy, this quarter also saw a notable decline in some of the mega/large cap names, Microsoft notably falling 22%; Meta and Tesla fell 12% and 16%, respectively. The fall in these mega cap names was part of a dynamic that had begun early in 2026. However, it was expedited by the rise in Middle East tensions. The fall in these names had a positive effect in terms of relative performance. The portfolio naturally has an underweight position to these large caps, which more than compensated for the underexposure to Energy.

The fund's positioning in the defensive Pharmaceuticals sector also had a significant impact on both absolute and relative performance.

Low Volatility Global Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
ROBECO CAPITAL GROWTH	5.77	-	20,170,944
QUONIAM FUNDS SELECTION	5.57	-	19,488,714
ALPHABET INC	3.14	3.42	10,985,333
MICROSOFT CORP	2.44	2.91	8,540,397
APPLE INC	2.13	4.15	7,436,934

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
ROBECO CAPITAL GROWTH FUNDS -	5.77	-
QUONIAM FUNDS SELECTION SICAV	5.57	-
BRISTOL-MYERS SQUIBB CO	1.33	0.14
NOVARTIS AG	1.47	0.32
JOHNSON & JOHNSON	1.80	0.66

Top 5 active underweights

	Weight %	Benchmark weight %
NVIDIA CORP	1.64	4.72
AMAZON.COM INC	0.11	2.23
APPLE INC	2.13	4.15
TAIWAN SEMICONDUCTOR	-	1.51
META PLATFORMS INC	0.07	1.39

Largest contributors to ESG risk

	ESG risk score* Q4 2025	ESG risk score* Q1 2026
ALPHABET INC-CL A	19.99	19.86
MICROSOFT CORP	14.36	14.36
JOHNSON & JOHNSON	18.80	18.80
APPLE INC	15.22	15.31
PROCTER & GAMBLE CO/THE	23.94	23.94

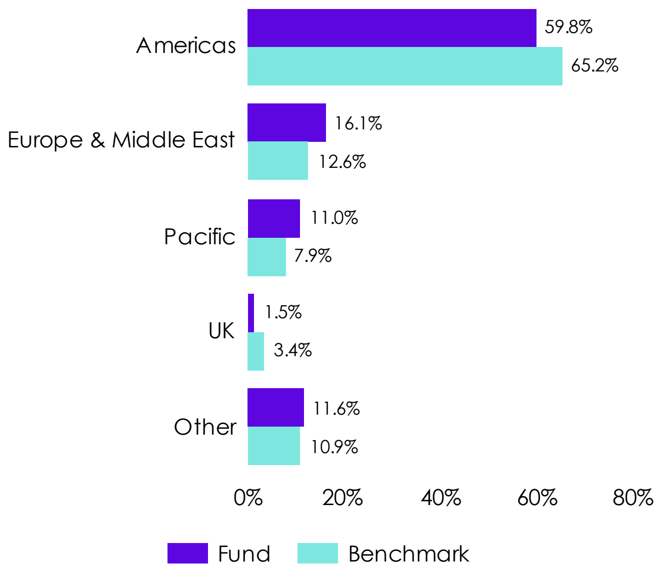
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

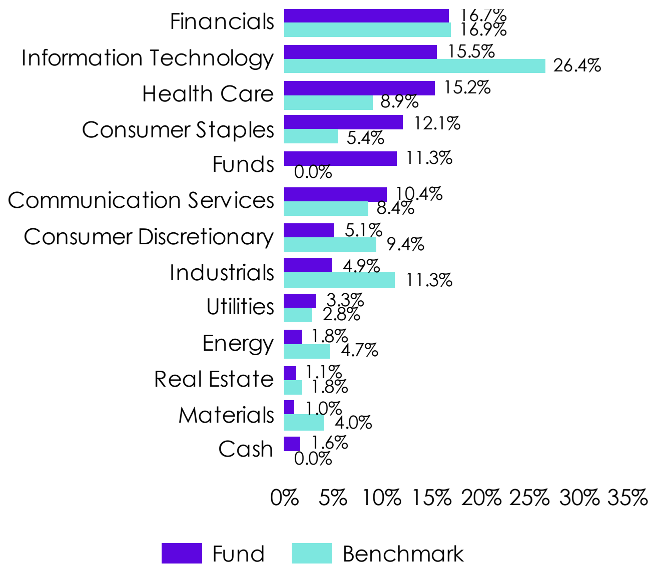
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2024 Q4	2025 Q4	2025 Q4	2026 Q1	2025 Q4	2026 Q1
Low Volatility	107	107	0.53	0.75	2.76	3.40
MSCI ACWI*	190	193	3.03	2.97	7.06	8.58

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

Regional exposure



Sector exposure

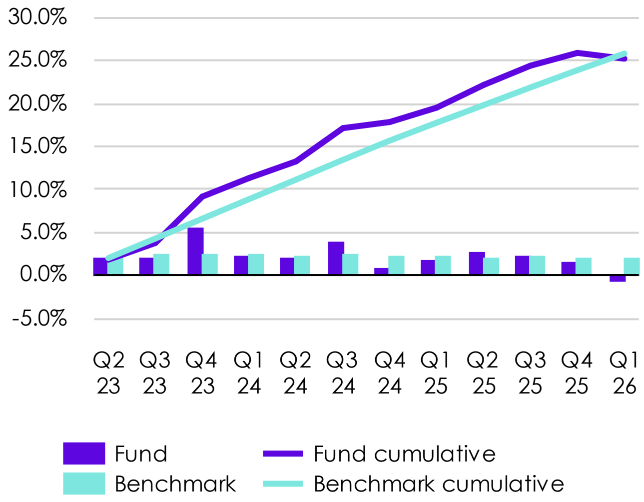


Multi-Asset Credit

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
£3,545m
Risk profile
Moderate

Dorset's Holding:
GBP309m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-0.6	5.8	8.6	4.2
SONIA +4%	1.9	8.3	8.9	7.6
Excess	-2.6	-2.5	-0.2	-3.4
Bloomberg Global High Yield Index	-0.9	7.6	9.7	3.6
Morningstar LSTA US Leveraged Loan Index	-0.6	4.7	7.8	5.5

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

Performance commentary

Leveraged finance initially posted gains at the start of 2026 as a result of stable interest rates and credit spreads. The outbreak of conflict in the Middle East rattled credit assets in predictable fashion. Interest rates rose due to fears of an energy-induced inflation shock; credit spreads also rose due to the risk-off environment.

Interest rates rose in the US and UK, as markets attempted to re-price forward inflation expectations. The US 2-year rose by 31bps to 3.79%. However, the outlook for UK inflation and rate policy was bleaker, with the UK 2-year yield increasing by 69 basis points (bps) to 4.39%. Credit spreads rose modestly given the circumstances. High yield corporate spreads ended the period at 336bps, an increase of 54bps. Ultimately, most asset classes within credit ended the quarter in negative territory as a result. High yield corporate bonds fell around 1%, whilst leveraged loans fell by a similar amount. The only exception was convertible bonds, which rose by 3%.

The portfolio returned -60bps over the quarter. This was ahead of the composite benchmark, but behind SONIA+4%. These benchmarks returned -90bps and +190bps, respectively. The managers had fairly similar experiences, given the homogenous returns across credit. Neuberger, Oaktree and CQS returned -68bps, -75bps and -41bps respectively.

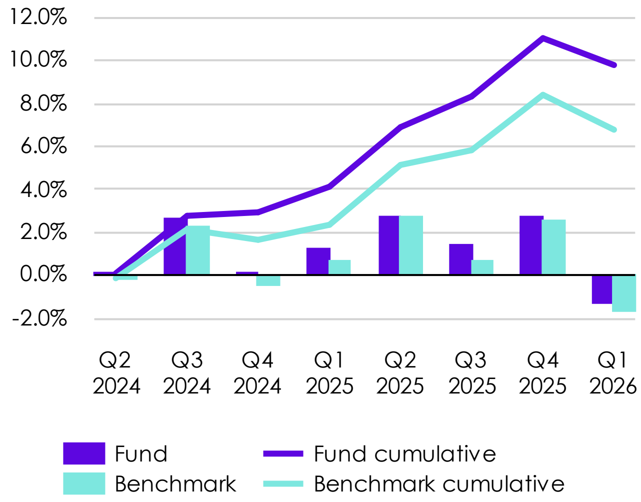
There are several concerns as we look forward. The obvious concern is the conflict in the Middle East, which brings into question the level of inflation and subsequent central bank interest rate policies. In addition, there are concerns in the software as a service (SaaS) sector, which is coming under pressure due to advancements in AI. Large portions of loans to these companies exist within leveraged finance, which is putting pressure on loans and collateralised loan obligations. Good underwriting will be critical for future returns.

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
£2,584m
Risk profile
Moderate

Dorset's Holding:
GBP282m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-1.3	5.7	6.2	0.1
iBoxx Sterling Non Gilt x	-1.6	4.4	4.3	-1.1
Excess	0.4	1.3	1.9	1.2

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

Performance commentary

The first quarter of 2026 was dominated by a sudden shift, as geopolitics moved to the centre of the macro picture.

Escalating tensions in the Gulf region came to a head in late February, with the US-Israel offensive against Iran. The escalation added an additional layer of uncertainty and triggered concerns over oil and gas supplies, energy prices and near-term inflation risks.

Government bond markets bore the brunt of the repricing. Front end yields jumped, and curves reset higher as investors moved from expecting rate cuts to pricing fewer cuts, or even hikes, with higher energy costs seen as an inflationary impulse that central banks could not ignore.

Moves in short-dated yields were especially pronounced, as markets tried to map the oil shock onto policy reaction functions. Longer-dated yields also swung significantly, as markets attempted to price the risks of higher inflation, lower growth and even potentially larger government borrowing. UK 10-year gilt yields shot up to 4.92%, up from 4.48% at end-December, surpassing their 2025 highs.

The sterling Investment Grade credit market returned -1.6% over the quarter. Spreads ended the quarter at 0.85%, compared to 0.77% at the end of 2025.

Sector returns were negative across the board, with more defensive areas, such as covered bonds and supranationals, less affected than sectors with longer duration such as Consumer Services, Telecommunications and Utilities.

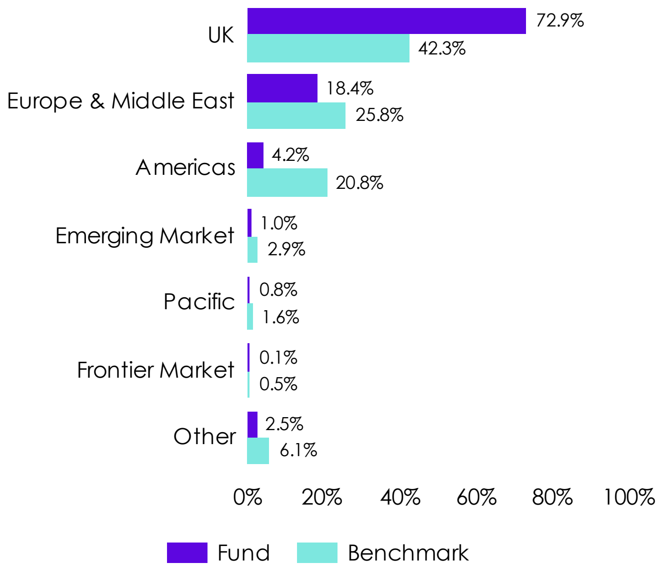
The Sterling Corporate Bond portfolio returned -1.3% net of fees, outperforming the benchmark by 0.4%.

The portfolio's bias towards shorter duration was a positive for relative performance over the quarter. The trend driven by bottom-up credit selection, which led to greater exposure to mid and longer-dated bonds.

Stock selection was positive over the quarter, especially in the structured sector, while sector allocation was broadly neutral. The positive impact of the bias towards structured bonds was offset by the negative impact of the underweight to supranationals.

Sterling Corporate Bonds

Regional exposure

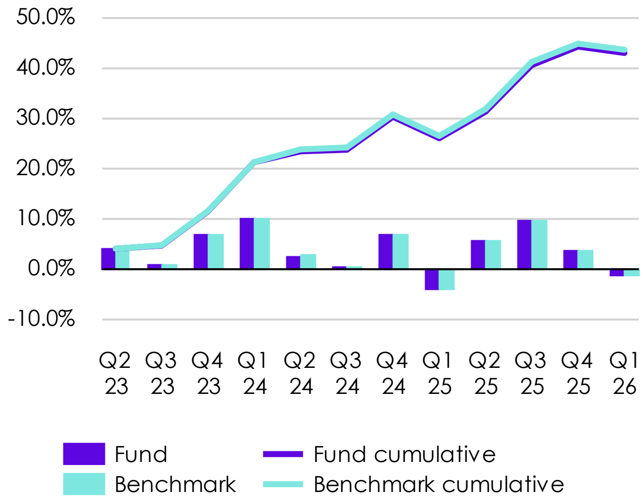


Passive Developed Equities

Launch date
11 July 2018
Investment strategy & key drivers
Passive global equity exposure
Liquidity
High
Benchmark
FTSE Developed
Outperformance target
Match
Total fund value
£838m
Risk profile
High

Dorset's Holding:
GBP131m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-1.2	17.8	14.7	11.5
FTSE Developed	-1.2	18.0	15.0	11.6
Excess	-0.0	-0.2	-0.2	-0.1

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

Performance commentary

Passive Developed Equities returned -1.2% over Q1 amid the escalation of conflict in the Middle East. Higher oil prices saw commodities outperform.

US shares experienced significant volatility in the first quarter of 2026, and the S&P 500 Index fell 2.4% in sterling terms. That marked the weakest quarter for US large caps since 2022. The year had started favourably, and the market reached a record high by mid-January, as investors anticipated continued earnings growth across multiple sectors. Geopolitical events at the end of February brought far greater concerns. The US and Israeli strikes on Iran disrupted the flow of oil through the Strait of Hormuz and created considerable uncertainty for the global economy and financial markets. The surge in oil prices and increased risk aversion among investors caused stocks to retreat. Energy stocks were the standout performers for the quarter, as companies all benefited from higher oil prices. Basic materials companies - such as miners, chemical producers and commodity processors - also fared well, because they could sell their products at higher prices amid the supply disruptions caused by the Iran conflict.

Higher energy prices have implications for future inflation, which ultimately leads markets to re-assess any potential rate cuts and the implications for economic growth and equity performance in the future. In broader terms, this process culminated in the MSCI AC World Value outperforming the MSCI AC World Growth, which returned 3.34% and -5.8%, respectively.

Microsoft fell 22%, while Meta and Tesla fell 12% and 16%, respectively. The fall in these mega cap names was a dynamic we had started to see already in early 2026. However, it was expedited by the rise in Middle East tension.

Passive Developed Equities

Top 5 holdings

	Weight %	Client value (GBP)*
NVIDIA CORP	**4.89**	**6,410,261**
APPLE INC	**4.38**	**5,742,012**
ALPHABET INC	**3.63**	**4,757,304**
MICROSOFT CORP	**3.29**	**4,311,263**
AMAZON.COM INC	**2.39**	**3,137,607**

*Estimated client value

Largest contributors to ESG risk

	ESG risk score*	
	Q4 2025	Q1 2026
APPLE INC	**15.22**	**15.31**
NVIDIA CORP	**12.45**	**12.45**
MICROSOFT CORP	**14.36**	**14.36**
AMAZON.COM INC	**16.64**	**16.64**
ALPHABET INC-CL A	**19.99**	**19.86**

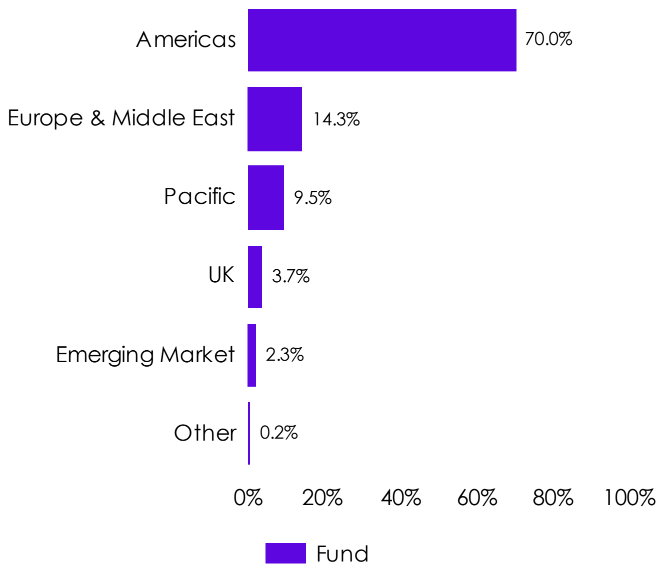
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

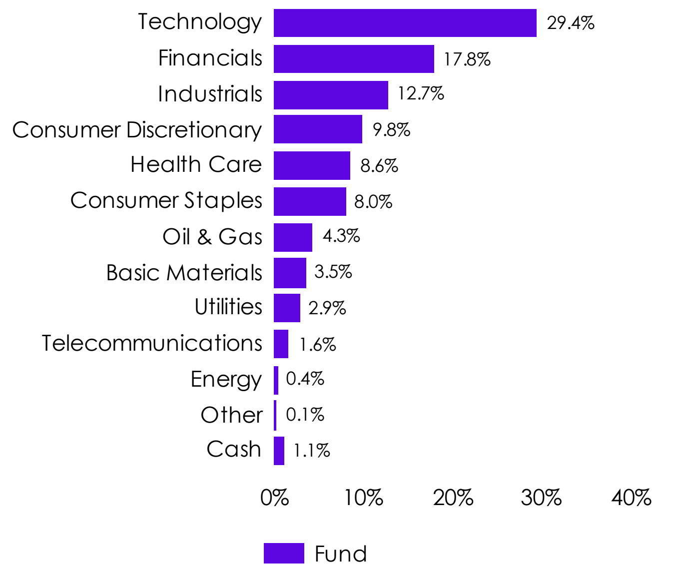
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2024 Q4	2025 Q4	2025 Q4	2026 Q1	2025 Q4	2026 Q1
Passive Developed	**165**	**168**	2.80	2.72	7.33	8.89

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

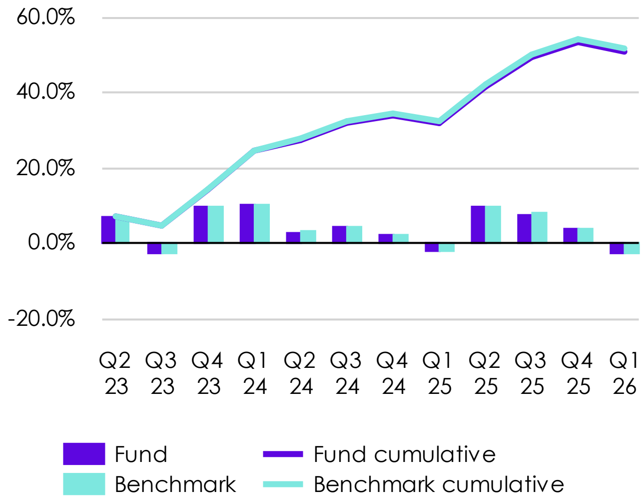
Outperformance target
Match

Total fund value
£141m

Risk profile
High

Dorset's Holding:
GBP141m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-2.6	19.9	17.6	11.2
FTSE Developed	-2.5	20.2	17.9	11.4
Excess	-0.1	-0.3	-0.3	-0.2

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

Performance commentary

Passive Developed Equities returned -1.2% over Q1 amid the escalation of conflict in the Middle East. Higher oil prices saw commodities outperform. The hedged product returned -2.6% due to the decrease in the value of GBP against a basket of currencies.

US shares experienced significant volatility in the first quarter of 2026 and the S&P 500 index fell 2.4%, in sterling terms. That marked the weakest quarter for US large caps since 2022. The year had started favourably, and the market reached a record high by mid-January, as investors anticipated continued earnings growth across multiple sectors. Geopolitical events at the end of February brought far greater concerns. The US and Israeli strikes on Iran disrupted the flow of oil through the Strait of Hormuz and created considerable uncertainty for the global economy and financial markets. The surge in oil prices and increased risk aversion among investors caused stocks to retreat. Energy stocks were the standout performers for the quarter, benefiting from higher oil prices. Basic materials companies - such as miners, chemical producers and commodity processors - also fared well because they could sell their products at higher prices amid the supply disruptions caused by the Iran conflict.

Higher energy prices have implications for future inflation, which ultimately leads markets to re-assess any potential rate cuts, and implications for economic growth and equity performance in the future. In broader terms, this culminated in the MSCI AC World Value outperforming the MSCI AC World Growth; the two indices returned 3.34% and -5.8% respectively.

As mentioned, this quarter marked the weakest for US large cap names since 2022. Microsoft fell 22%, while Meta and Tesla fell 12% and 16%, respectively. The fall in these mega cap names was a dynamic we had started to see already in 2026. However, it has been expedited by the rise in Middle East tension.

Passive Developed Equities (Hedged)

Top 5 holdings

	Weight %	Client value (GBP)*
NVIDIA CORP	**4.89**	**6,907,677**
APPLE INC	**4.38**	**6,187,574**
ALPHABET INC	**3.63**	**5,126,455**
MICROSOFT CORP	**3.29**	**4,645,803**
AMAZON.COM INC	**2.39**	**3,381,075**

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q4 2025	ESG risk score* Q1 2026
APPLE INC	**15.22**	**15.31**
NVIDIA CORP	**12.45**	**12.45**
MICROSOFT CORP	**14.36**	**14.36**
AMAZON.COM INC	**16.64**	**16.64**
ALPHABET INC-CL A	**19.99**	**19.86**

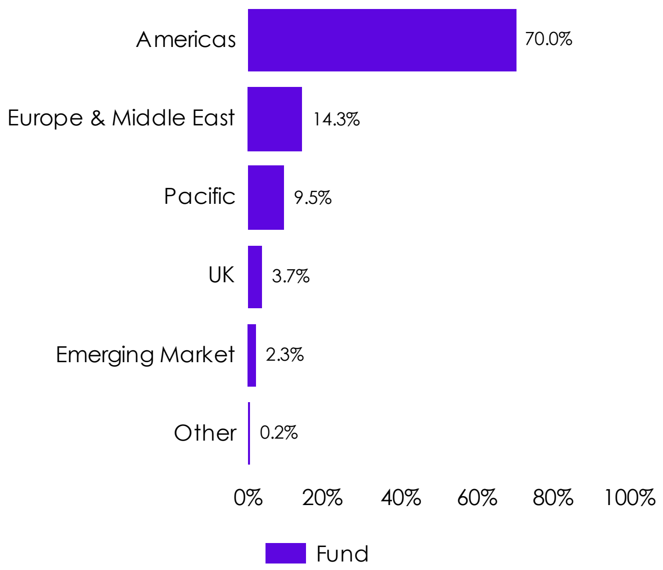
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

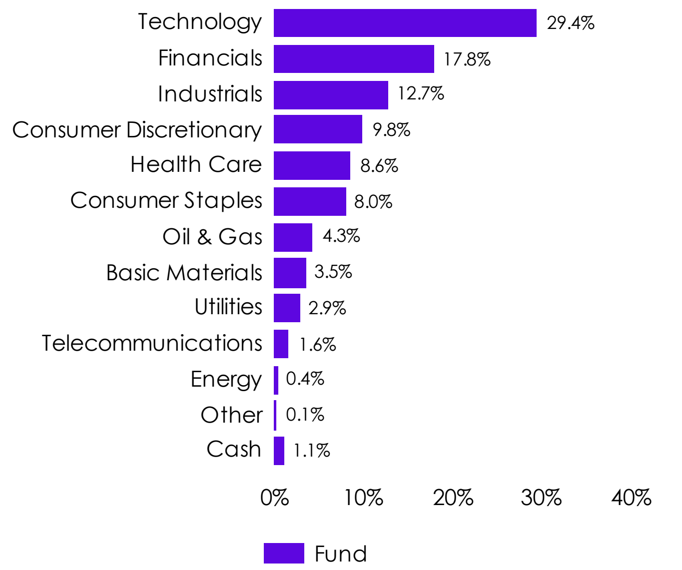
Portfolio	WACI 2024 Q4	WACI 2025 Q4	Total Extractive Exposure[1] 2025 Q4	Total Extractive Exposure[1] 2026 Q1	Extractive Industries (VOH)[2] 2025 Q4	Extractive Industries (VOH)[2] 2026 Q1
Passive Developed	**165**	**168**	2.80	2.72	7.33	8.89

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

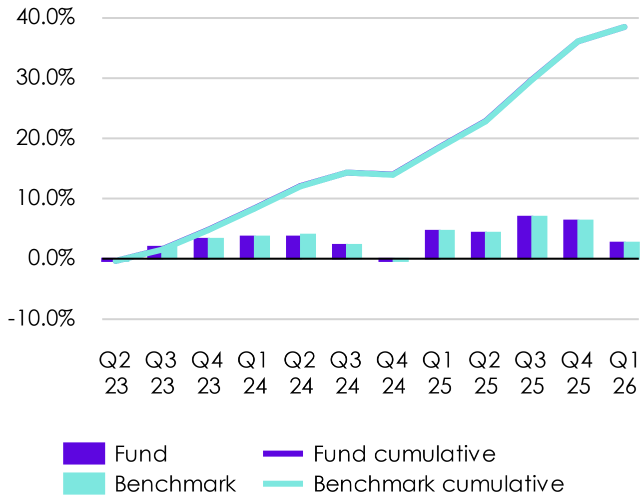
Outperformance target
Match

Total fund value
£533m

Risk profile
High

Dorset's Holding:
GBP533m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	2.4	21.5	13.3	7.1
FTSE All Share	2.4	21.5	13.3	7.1
Excess	0.0	-0.1	0.0	0.1

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

Performance commentary

UK equity markets returned 2.4% over the quarter, despite sharp volatility, with early-year gains offset by a significant March sell-off. Equity performance was supported initially by optimism around policy easing and improving growth data, but sentiment deteriorated late in the quarter as a surge in energy prices reignited inflation concerns.

Labour market conditions in the UK continued to ease through the quarter as wage growth slowed from 4.5% to 3.8%, while unemployment rose from 5.1% to 5.2%, its highest level in several years. The Bank of England held rates at 3.75% throughout the quarter, signalling a cautiously balanced outlook. While earlier communications pointed toward potential easing, rising energy prices and renewed inflation risks led policymakers to adopt a more cautious stance by the end of the quarter.

In that context, it was significant that the Energy sector represents 9.6% of the FTSE All Share (ex-IT) benchmark. It returned 34.4% over the quarter, fuelled by the increase in energy prices. It drove much of the market's positive return.

The cautious market tone and future rate expectations benefitted other Value parts of the market, such as metals and mining. Glencore and Rio Tinto advanced 39% and 20%, respectively (FTSE).

In the context of the global market, the natural overweight positioning to Value and exposure to oil and gas meant that the UK equity market outperformed global indices - the MSCI ACWI returning -1.2% over Q1.

Passive UK Equities

Top 5 holdings

	Weight %	Client value (GBP)*
ASTRAZENECA PLC	**7.91**	**42,151,731**
HSBC HOLDINGS PLC	**7.54**	**40,146,999**
SHELL PLC	**7.36**	**39,207,502**
ROLLS-ROYCE HOLDINGS PLC	**3.47**	**18,458,098**
BP PLC	**3.43**	**18,279,742**

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q4 2025	Q1 2026
SHELL PLC	**31.38**	**33.63**
ASTRAZENECA PLC	**18.27**	**18.27**
ROLLS-ROYCE HOLDINGS PLC	**25.78**	**29.75**
BP PLC	**30.64**	**29.78**
HSBC HOLDINGS PLC	**13.50**	**13.50**

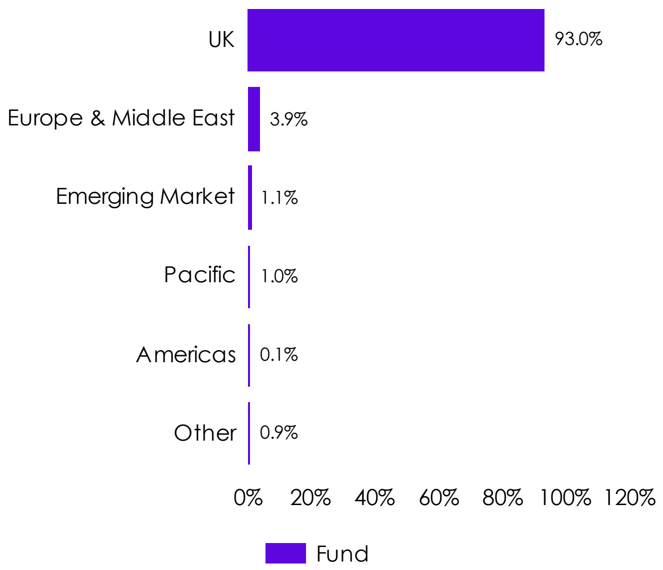
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

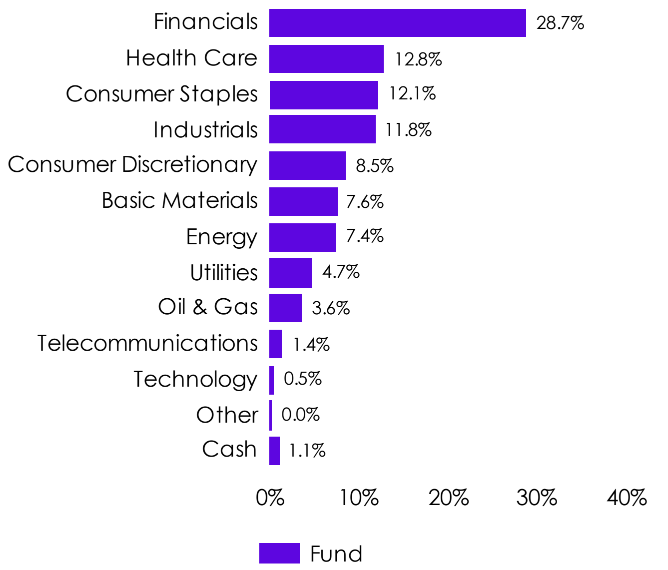
Portfolio	WACI 2024 Q4	WACI 2025 Q4	Total Extractive Exposure[1] 2025 Q4	Total Extractive Exposure[1] 2026 Q1	Extractive Industries (VOH)[2] 2025 Q4	Extractive Industries (VOH)[2] 2026 Q1
Passive UK Equities	**156**	**156**	5.06	4.88	15.48	18.69

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

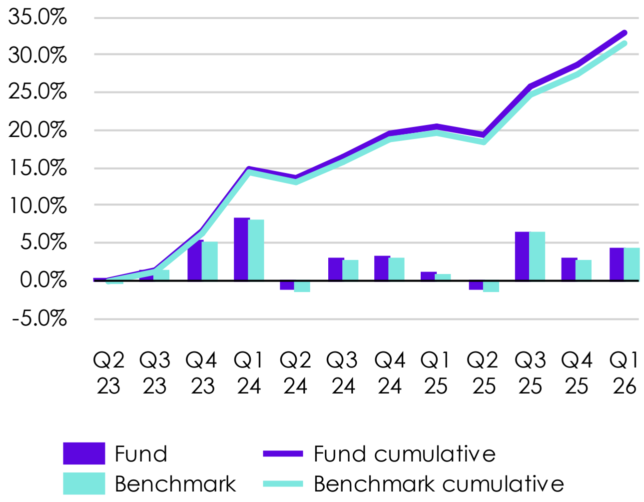
Outperformance target
+0.5-1%

Total fund value
£208m

Risk profile
High

Dorset's Holding:
GBP208m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	4.3	12.9	11.3	9.4
SciBeta Multifactor Composite	4.1	12.3	10.8	9.0
Excess	0.1	0.6	0.5	0.4

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

Performance commentary

The Passive Smart Beta product returned 4.3% over Q1 2026. The Smart Beta product closely replicated the performance of the benchmark index over these periods.

Equities started the year against the backdrop of geopolitical tensions and increased market volatility. The US/Israel hostilities in the Middle East, which started at the end of February, caused the price of oil to rise sharply from $61 a barrel at the start of the quarter to almost $140 a barrel at quarter-end, as Iran closed the Strait of Hormuz, a chokepoint for about the fifth of the world's oil.

Increasing energy prices and uncertainty surrounding any resolution led to a more cautious tone on markets. Higher energy prices have implications for future inflation, which ultimately leads markets to re-assess any potential rate cuts, impacting economic growth and equity performance in the future. A global comparison benchmark, the MSCI ACWI, returned -1.2%. Given the increasing cost of oil, it is hardly a surprise that the best-performing sector was Energy, which returned 36%.

In broader terms, we saw MSCI AC World Value outperform MSCI AC World Growth; the two returned 3.34% and -5.8%, respectively. The Smart Beta benchmark does have notable overweight exposure to the Energy sector and an overweight positioning in Value.

The quarter also saw a decline in some of the mega/large-cap names, Microsoft notably falling 22%; Meta and Tesla fell 12% and 16%, respectively. The fall in these mega cap names was a dynamic that began early in 2026. However, it was expedited by the rise in Middle East tensions. These falls had a positive effect in terms of relative performance, as the Smart Beta benchmark is underweight versus other global benchmarks, as these companies are often synonymous with the Growth style.

Passive Smart Beta

Top 5 holdings

	Weight %	Client value (GBP)*
CORNING INC	**1.15**	**2,383,144**
JOHNSON & JOHNSON	**1.08**	**2,233,153**
MERCK & CO INC	**0.94**	**1,951,180**
CHEVRON CORP	**0.91**	**1,897,158**
ALPHABET INC	**0.89**	**1,857,231**

*Estimated client value

Largest contributors to ESG risk

	ESG risk score*	
	Q4 2025	Q1 2026
CHEVRON CORP	**41.26**	**41.89**
EXXON MOBIL CORP	**37.27**	**37.27**
SOUTHERN CO/THE	**38.70**	**38.59**
CORNING INC	**-**	**18.73**
JOHNSON & JOHNSON	**18.80**	**18.80**

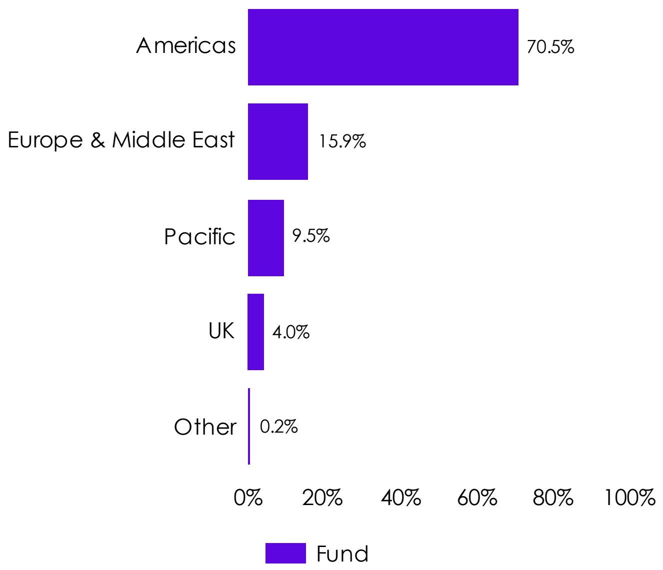
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

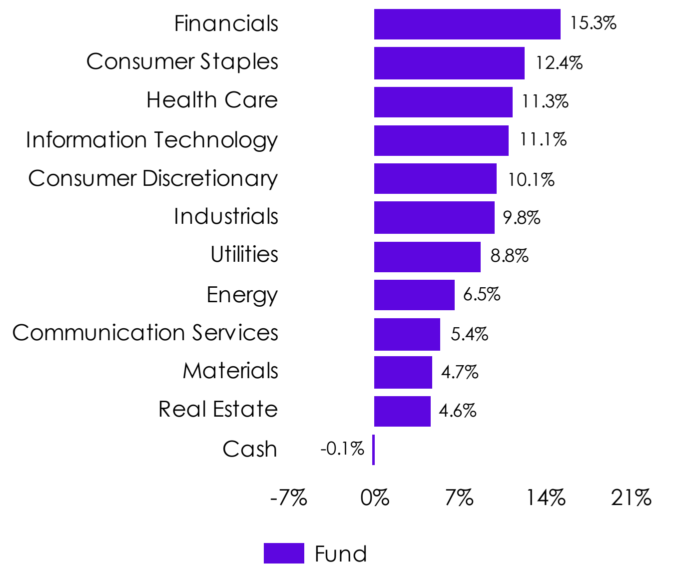
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2024 Q4	2025 Q4	2025 Q4	2026 Q1	2025 Q4	2026 Q1
Passive Smart Beta	**316**	**341**	2.99	2.92	11.92	14.10

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

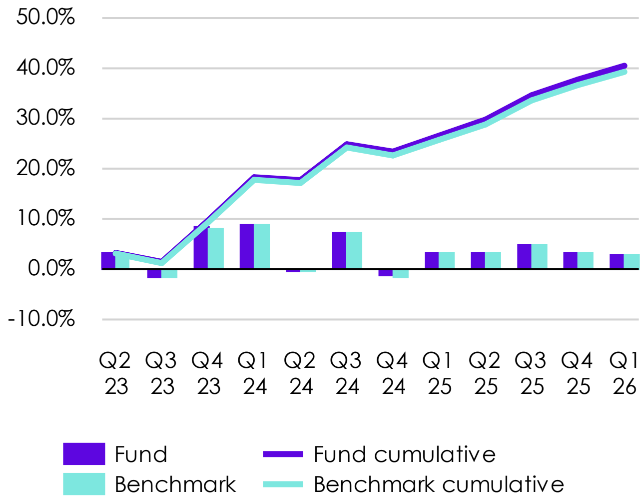
Outperformance target
+0.5-1%

Total fund value
£217m

Risk profile
High

Dorset's Holding:
GBP217m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	2.7	14.7	13.9	9.3
SciBeta Multifactor Hedged Composite	2.6	14.2	13.5	9.0
Excess	0.1	0.4	0.4	0.3

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

Performance commentary

The Passive Smart Beta product returned 4.3% over Q1 2026. The Smart Beta product closely replicated the performance of the benchmark index over these periods. The 2.7% return in the hedged product is due to the fall in sterling against the basket of currencies.

Equities started the year against the backdrop of geopolitical tensions and increased market volatility. The US/Israel hostilities in the Middle East, which started at the end of February, caused the price of oil to rise sharply from $61 a barrel at the start of the quarter to almost $140 at quarter-end, as Iran closed the Strait of Hormuz, a chokepoint for about the fifth of the world's oil.

Increasing energy prices and uncertainty surrounding any resolution led to a more cautious tone on markets. Higher energy prices have implications for future inflation, which ultimately leads markets to re-assess any potential rate cuts and the impact on economic growth and equity performance in the future. A global comparison benchmark, the MSCI ACWI returned -1.2%. Given the increasing cost of oil, it is hardly a surprise that the best performing sector was Energy, which returned 36%.

In broader terms, the MSCI AC World Value outperformed the MSCI AC World Growth; the two returned 3.34% and -5.8%, respectively. The Smart Beta benchmark does have notable overweight exposure to the Energy sector and an overweight to Value.

The quarter also saw a decline in some of the mega/large cap names, Microsoft notably falling 22%; Meta and Tesla fell 12% and 16%, respectively. The fall in these mega cap names was a dynamic we had started to see early in 2026. However, it was expedited by the rise in Middle East tensions. The fall in these names had a positive effect, as the Smart Beta benchmark is underweight these names versus other global benchmarks, as they are often synonymous with the Growth style.

Passive Smart Beta (Hedged)

Top 5 holdings

	Weight %	Client value (GBP)*
CORNING INC	1.15	2,494,773
JOHNSON & JOHNSON	1.08	2,337,757
MERCK & CO INC	0.94	2,042,576
CHEVRON CORP	0.91	1,986,023
ALPHABET INC	0.89	1,944,226

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q4 2025	ESG risk score* Q1 2026
CHEVRON CORP	41.26	41.89
EXXON MOBIL CORP	37.27	37.27
SOUTHERN CO/THE	38.70	38.59
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JOHNSON & JOHNSON	18.80	18.80

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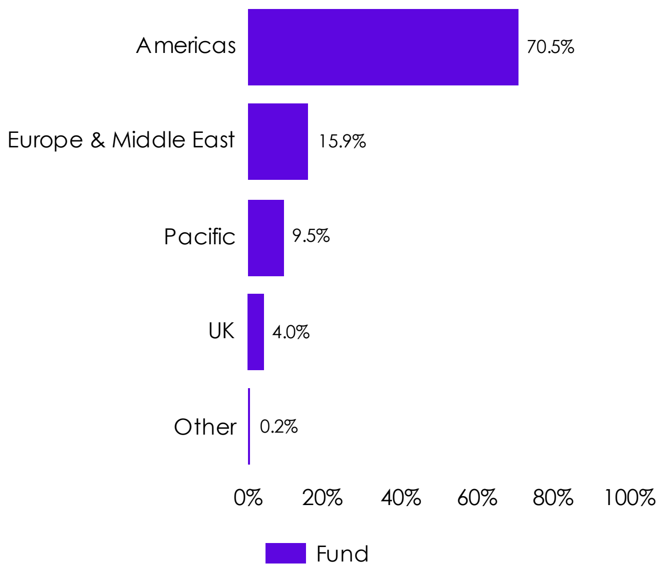
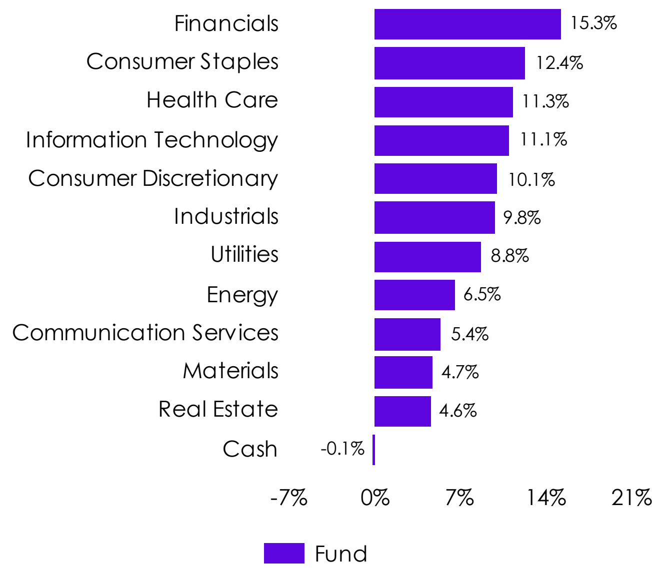
*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: S&P. Changes between periods may reflect improved data quality and coverage.

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
£61.56m

Amount Called
£51.17m

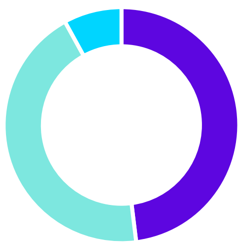
% called to date
83.12

Number of underlying funds
7

Dorset's Holding:
GBP64.19m

Country

Invested in underlying investments

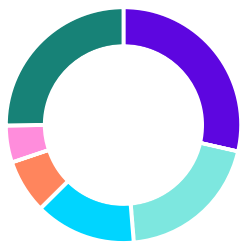


Europe	48.0%
North America	44.0%
Rest Of World	8.0%
Other	-

Source: Asset Metrix
Country data is lagged by two quarters

Sector

GICs



Information Technology	28.6%
Health Care	20.0%
Industrials	13.9%
Consumer Discretionary	7.4%
Consumer Staples	5.1%
Other	25.0%

Source: Asset Metrix
Sector data is lagged by two quarters

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
64.2	11.0%	11.8%	273,879	1,145,887	-872,008	1,625,630	1.51	0.1%	0.0%

Performance commentary

Portfolio development stands at ~84% invested and is fully committed across three primary funds, two secondaries funds, one co-investment fund, and an impact fund of funds (60% coinvest, 40% primaries). Portfolio performance is expected to remain largely flat vs the prior quarter but continues to trend positively in terms of DPI. On a go-forward basis, we believe the portfolio has reached max net peak exposure, suggesting that distributions will outweigh contributions. There still may be additional capital calls made for follow-on investments, but it is likely that these will be netted off by distributions made by managers.

Distribution activity continued to progress in Q1 2026; the portfolio now stands at 0.26x DPI. Ardian distributed proceeds from the sale of Frualact for a 2.4x gross multiple, representing 0.05x DPI for the Fund. Ardian expects to exit two additional companies by the end of the year. As with prior quarters, the secondaries Funds (AlpInvest and Capital Dynamics) continued to be a constant source of liquidity, distributing 2-5% quarterly since the end of 2024. NB SCIP IV also saw an increase in DPI due to a partial realisation event across two assets as well as a dividend recap of ENTRUST solutions group.

Vespa continues to see valuation uplifts in the portfolio, which is now valued at 2.3x cost, up from 2.1x in September. Looking forward, Vespa have appointed sell side advisers to Origo, Rocksteady and Cognite, with the objective of realising these investments in late 2026/early 2027 at highly attractive multiples.

We entered 2026 with heightened macro uncertainty, geopolitical risks, inflation risks, and ageing inventories - the latter continued to curb the pace of PE dealmaking. On the

Private Equity Cycle 1

other hand, corporate M&A, especially large AI-driven megadeals, continued to grow. Despite AI-related disruption, private equity managers remained broadly positive on incumbent software businesses. They view the latest market sell off as overly broad, noting that SaaS valuations have fallen to decade lows, while exit multiples remain stable, creating selective buying opportunities.

GPs generally believe AI will reinforce, not undermine, incumbents with strong data, embedded workflows, and high switching costs. They see AI as expanding the overall software market by converting manual work and services spend into software revenue. Concerns that AI will enable enterprises to replace commercial software with in-house tools are viewed as overstated, with buyers increasingly preferring to purchase AI-enabled solutions. Some revenue pressure is anticipated as traditional seat-based pricing becomes less aligned with AI-driven automation. A shift toward usage or outcome-based pricing is expected, although the transition may be operationally challenging. In summary, despite resilient fundamentals for many software businesses, falling public-market valuations are likely to flow through to private portfolios, where public comps drive quarterly marks. LPs should remain cautious around underlying exposures and engage proactively with GPs to ensure risks and opportunities are being actively managed.

Pipeline

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

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

Private Equity Cycle 3

Investment objective
Global portfolio of private equity investments

Benchmark
MSCI ACWI

Outperformance target
+3%

Launch date
1 April 2022

Commitment to portfolio
£70.00m

The fund is denominated in GBP

Commitment to Investment
£70.00m

Amount Called
£25.58m

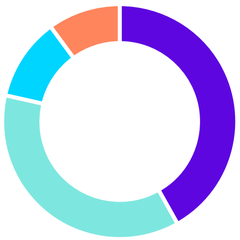
% called to date
36.54

Number of underlying funds
1

Dorset's Holding:
GBP25.52m

Country

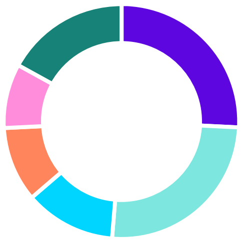
Invested in underlying investments



Source: Neuberger Berman
Country data is lagged by two quarters

Sector

GICs



Source: Neuberger Berman
Sector data is lagged by two quarters

Performance commentary

The portfolio was approximately 43% invested (including the NB credit line) as at Q4 2025 quarter-end, an uptick from the prior quarter. Performance data will become more meaningful over time, and the portfolio is showing early signs of emerging from the J-curve period. The portfolio is fully committed across 13 primary funds, one secondary fund, one co-investment fund (NB CIP 5), and one impact fund of funds (70%+ coinvest, 30% primary funds – NB PE Impact Fund 2).

The majority of call activity in Q1 2026 was used to pay down existing credit lines from investments made during H2 2025. Large calls were made by both NB PEIF 02 and CIP V. In addition, Apax Global Impact called capital for two new investments: GAN integrity, a cloud-based software that enables proactive, integrated, real-time management and monitoring of third-party and employee risk, ethics and compliance programs, for companies globally; and Swing Education, a pioneering online marketplace that connects schools and substitute teachers.

We entered 2026 with heightened macro uncertainty, geopolitical risks, inflation risks, and ageing inventories - the latter continue to curb the pace of dealmaking. On the other hand, corporate M&A, especially large AI-driven megadeals, continued to grow. Despite AI-related disruption, private equity managers remain broadly positive on incumbent software businesses. They view the latest market sell-off as overly broad, noting that SaaS valuations have fallen to decade lows while exit multiples remain stable, creating selective buying opportunities.

GPs generally believe AI will reinforce, not undermine, incumbents with strong data, embedded workflows, and high

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
25.5	9.0%	3.5%	3,130,990	168,543	2,962,448	-123,399	1.03	0.0%	0.0%

Private Equity Cycle 3

switching costs. They see AI as expanding the overall software market by converting manual work and services spend into software revenue. Concerns that AI will enable enterprises to replace commercial software with in-house tools are viewed as overstated, with buyers increasingly preferring to purchase AI-enabled solutions. Some revenue pressure is anticipated as traditional seat-based pricing becomes less aligned with AI-driven automation. A shift toward usage or outcome-based pricing is expected, though the transition may be operationally challenging. In summary, despite resilient fundamentals for many software businesses, falling public-market valuations are likely to flow through to private portfolios, where public comps drive quarterly marks. LPs should remain cautious around underlying exposures and engage proactively with GPs to ensure risks and opportunities are being actively managed.

Pipeline

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

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

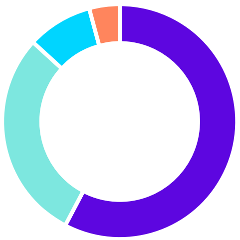
Private Equity Cycle 4

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

Commitment to Investment
£24.54m
Amount Called
£7.44m
% called to date
30.32
Number of underlying funds
1
Dorset's Holding:
GBP7.76m

Country

Invested in underlying investments

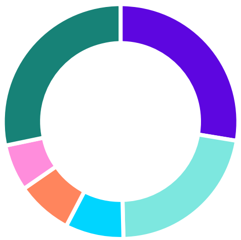


North America	57.7%
Europe	29.1%
Rest Of World	9.0%
Global	4.2%

Source: Neuberger Berman
Country data is lagged by two quarters

Sector

GICs



Information Technology	27.6%
Industrials	22.0%
Health Care	8.0%
Communication Services	7.7%
Financials	6.4%
Other	28.3%

Source: Neuberger Berman
Sector data is lagged by two quarters

Performance commentary

Since NB Clifton IV's inception in April 2024, seven primary commitments have been made: (i) three European funds; (ii) two North American funds; (iii) one pan-Asian fund; and (iv) one global large-cap fund. Additional approved commitments include a global impact fund of funds (70% co-investments, 30% primaries), a global GP-led secondaries fund, and a global secondaries fund focused on selective LP-led and GP-led transactions. At quarter-end, the portfolio was 100% committed due to clients voting to halt further commitments, and was around 37% invested (including amounts on the NB credit line). In addition to primary commitments, Cycle IV includes a dedicated co-investment sleeve, enabling NB to selectively source and execute co-investments on Brunel's behalf.

NB strategic capital 02 continues to progress well, with approximately 47% committed across 19 closed transactions, and 3 under definitive documentation. While it is early days, the fund has already had five full company exits return ~$127 million (fund level), generating an aggregate 2.5x the Fund's gross allocated cost. All the deals to date exhibit strong alignment with GPs. GPs are reinvesting, not taking liquidity. For the 19 closed transactions and three pending transactions under definitive documentation, the average GP commitment is 9%. GPs rolled 100% of their cash proceeds into the continuation vehicle, with the majority investing additional capital.

Truelink 01 completed sale of Koch Filters to Atmus Filtration for $450M, returning 1.0x equity to shareholders and fully paying down the company's current term loan.

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
7.8	9.2%	-	1,232,143	0	1,232,143	-54,035	1.04	0.0%	0.0%

Private Equity Cycle 4

in January 2026. Koch Filters was a carve-out from the Air Distributions Technologies business, the portfolio company is marked at a gross 2.4x.

We entered 2026 with heightened macro uncertainty, geopolitics, inflation risks, and ageing inventories, all of which continued to curb the pace of dealmaking. On the other hand, corporate M&A, especially large AI-driven megadeals, continued to grow. Despite AI related disruption, private equity managers remain broadly positive on incumbent software businesses. They view the latest market sell-off as overly broad, noting that SaaS valuations have fallen to decade lows, while exit multiples remain stable, creating selective buying opportunities.

GPs generally believe AI will reinforce, not undermine, incumbents with strong data, embedded workflows, and high switching costs. They see AI as expanding the overall software market by converting manual work and services spend into software revenue. Concerns that AI will enable enterprises to replace commercial software with in-house tools are viewed as overstated, with buyers increasingly preferring to purchase AI-enabled solutions. Some revenue pressure is anticipated, as traditional seat-based pricing becomes less aligned with AI-driven automation. A shift toward usage or outcome-based pricing is expected, though the transition may be operationally challenging. In summary, despite resilient fundamentals for many software businesses, falling public-market valuations are likely to flow through to private portfolios where public comps drive quarterly marks. LPs should remain cautious around underlying exposures and engage proactively with GPs to ensure risks and opportunities are being actively managed.

Pipeline

Due to LGPS reforms and client transitioning to new pools. The four clients in Cycle 4 unanimously voted to halt future commitments. NB have agreed, and documents have been signed to release ~£51mn of commitments. The total Fund size will now be ~£229mn and no further underlying primary commitments will be made.

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

Infrastructure Cycle 3

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

Benchmark
n/a - absolute return target

Outperformance target
net 8% IRR

Launch date
1 April 2022

Commitment to portfolio
£80.00m

The fund is denominated in GBP

Commitment to Investment
£80.00m

Amount Called
£48.34m

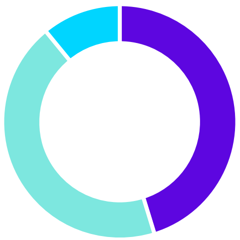
% called to date
60.42

Number of underlying funds
1

Dorset's Holding:
GBP47.19m

Country

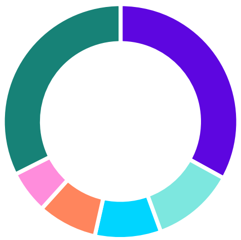
Commitment in underlying investments



Europe (incl. UK)	45.2%
North America	43.9%
Rest Of World	10.9%

Source: Stepstone
Country data is lagged by one quarter

Sector



Diversified Renewables	33.0%
Fibre	11.4%
Agriculture	9.1%
Timber	8.2%
Water Utilities	5.9%
Other	32.4%

Source: Stepstone.
Sector data is lagged by one quarter

Performance commentary

Cycle 3 is ~84% committed and ~60% invested across eleven primary funds, one secondary fund, nine tactical coinvests and a tactical, mini-secondaries portfolio of 7 investments.

The situation in the Middle East led to heightened volatility at the end of Q1, but brought energy security to the forefront and reaffirmed the benefits of investment into renewables. Greenfield projects are likely to be affected by higher discount rates and a potential rise in costs if inflation fears materialize but confidence remains intact with opportunities continuing to be attractive. The general feeling among investors is that peak interest rates are behind us, so the focus is on inflation linked mechanisms or revenue streams.

The demand for power remained high, driven by the AI tailwind. Increasingly, the availability of power and grid capacity is a gating factor and data centre build-out is becoming strategically important.

Following a sharp surge in the 4th quarter, funds raised close to $300 billion in 2025, a new peak. Capital inflows remain heavily concentrated; the top 10 managers account for 44% of total commitments. This creates a pronounced crowding effect at the large end of the market. AuM in private infrastructure increased 3x over the past decade. However, healthy deployment is indicated by falling dry powder.

The Infrastructure Cycle 3 portfolio has been constructed with an emphasis on resilience and adaptability. Diversification has been achieved across many variables allowing navigation of a volatile and rapidly evolving global landscape. 1 co-investment has been approved and is pending closure: a UK train rolling stock platform. Two final co-investments are needed to complete the cycle.

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
47.2	9.1%	5.2%	3,266,777	1,069,506	2,197,271	68,103	1.09	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

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
£59.88m

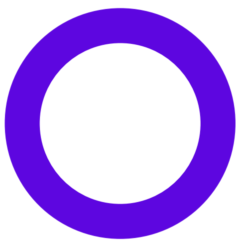
% called to date
99.80

Number of underlying funds
3

Dorset's Holding:
GBP54.94m

Country

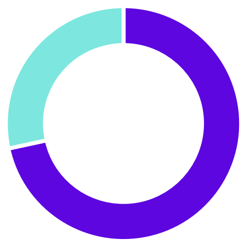
Invested in underlying investments



United Kingdom	100.0%

Source: Asset Metrix
Country data is lagged by one quarter

Strategy



Long Lease Property	71.6%
Operational	28.4%

Source: Asset Metrix
Strategy data is lagged by one quarter

Performance commentary

For UK long lease property funds, performance continued to be driven by income. Both M&G Secured Property Income Fund (SPIF) and Aberdeen Long Lease Property (LLP) are showing marked improvement over recent quarters. Redemption queues have stabilised, and the managers continue to clear them. LLP completed five sales totalling £80mn in Q4 and expect to sell a further c.£80 mn over the coming months. SPIF settled its deferred redemption queue fully in 2025, supported by £295 million in new investor inflows. This has strengthened the fund's liquidity position and raised the potential to commence acquisitions. Both funds performed well in 2025's GRESB scores

Schroders Greencoat UK (GRI) deployed additional capital into Solar II and the Green Hydrogen Energy Company. The income from GRI remains strong, with the annualised cash yield at 6.9% (Q4). NAV decreased by 1.9% due to updates to power prices across all assets.

The fund's technologies delivered a mixed performance over the quarter, underlining the value of portfolio diversification. Wind generation was broadly in line overall, with strong performance at assets such as London Array and Humber partly offset by operational disruptions at Burbo and temporary outages at Humber. Solar generation underperformed, driven by lower irradiation and a range of operational challenges. Bioenergy performance was mixed.

In January, the UK Department for Energy and Net Zero confirmed that, from April, inflation indexation of Feed-in-Tariff and Renewable Obligation (RO) buy-out price will move from RPI to CPI. Greencoat estimates that applying this indexation would decrease the NAV by 2.2%..

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
54.9	4.2%	0.8%	269,205	626,854	-357,648	673,873	1.04	0.1%	0.0%

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

Secured Income Cycle 3

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

Benchmark
CPI

Outperformance target
+2%

Launch date
1 April 2022

Commitment to portfolio
£30.00m

The fund is denominated in GBP

Commitment to Investment
£30.00m

Amount Called
£29.63m

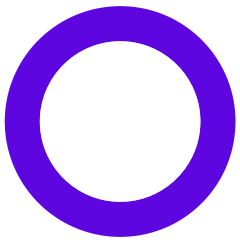
% called to date
98.77

Number of underlying funds
3

Dorset's Holding:
GBP30.94m

Country

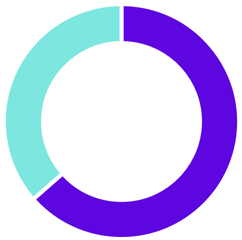
Invested in underlying investments



United Kingdom	100.0%

Source: Asset Metrix
Country data is lagged by one quarter

Strategy



Long Lease Property	63.5%
Operational	36.5%

Source: Asset Metrix
Strategy data is lagged by one quarter

Performance commentary

For UK long lease property funds, performance continued to be driven by income. Both M&G Secured Property Income Fund (SPIF) and Aberdeen Long Lease Property (LLP) are showing marked improvement over recent quarters. Redemption queues have stabilised, and the managers continue to clear them. LLP completed five sales totalling £80mn in Q4 and expect to sell a further c.£80 mn over the coming months. SPIF settled its deferred redemption queue fully in 2025, supported by £295 million in new investor inflows. This has strengthened the fund's liquidity position and raised the potential to commence acquisitions. Both funds performed well in 2025's GRESB scores

Schroders Greencoat UK (GRI) deployed additional capital into Solar II and the Green Hydrogen Energy Company. The income from GRI remains strong, with the annualised cash yield at 6.9% (Q4). NAV decreased by 1.9% due to updates to power prices across all assets.

The fund's technologies delivered a mixed performance over the quarter, underlining the value of portfolio diversification. Wind generation was broadly in line overall, with strong performance at assets such as London Array and Humber partly offset by operational disruptions at Burbo and temporary outages at Humber. Solar generation underperformed, driven by lower irradiation and a range of operational challenges. Bioenergy performance was mixed.

In January, the UK Department for Energy and Net Zero confirmed that, from April, inflation indexation of Feed-in-Tariff and Renewable Obligation (RO) buy-out price will move from RPI to CPI. Greencoat estimates that applying this indexation would decrease the NAV by 2.2%.

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	4.7%	-	133,449	392,907	-259,458	341,392	1.11	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.

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

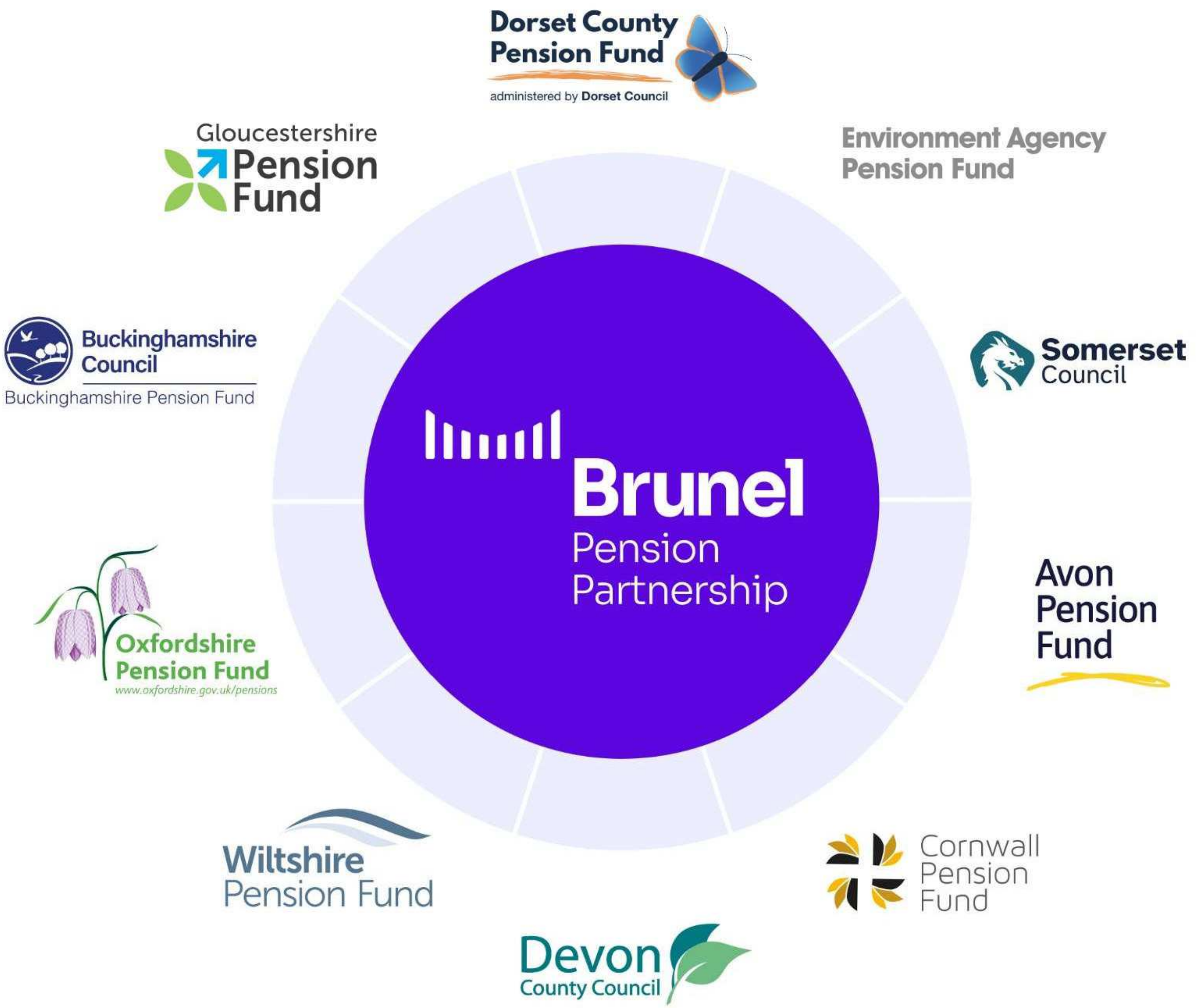
Term	Comment
EBITDA margin	An EBITDA margin is a profitability ratio that measures how much in Earnings a company is generating Before Interest, Taxes, Depreciation, and Amortization, as a percentage of revenue.
ESG	ESG is an umbrella term to capture the various environmental, social and governance risks 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

Disclaimer


Dorset County Pension Fund
administered by Dorset Council
Gloucestershire Pension Fund
Environment Agency Pension Fund
Buckinghamshire Council
Buckinghamshire Pension Fund
Somerset Council
Brunel
Pension Partnership
Avon Pension Fund
Oxfordshire Pension Fund
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Wiltshire Pension Fund
Cornwall Pension Fund
Devon County Council