LPPI

Together, let's do more

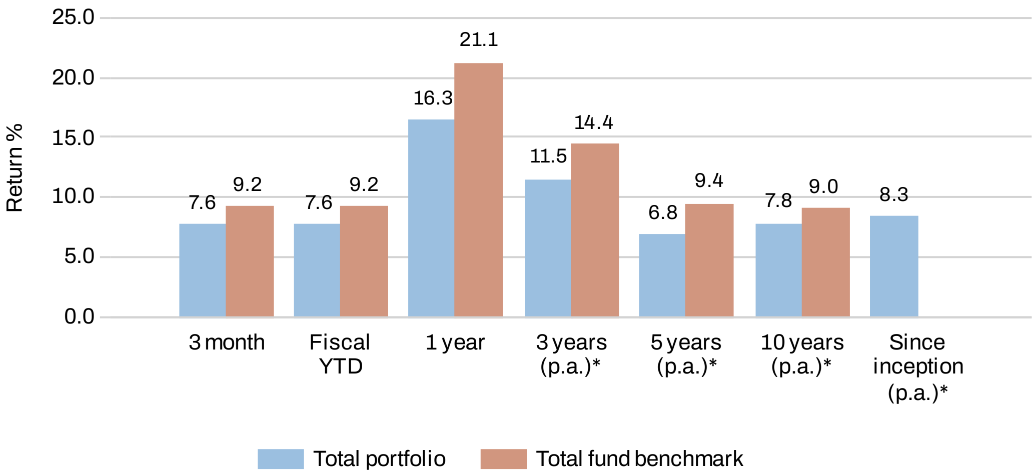
Dorset County Pension Fund

Performance Report - 30 June 2026

Contents

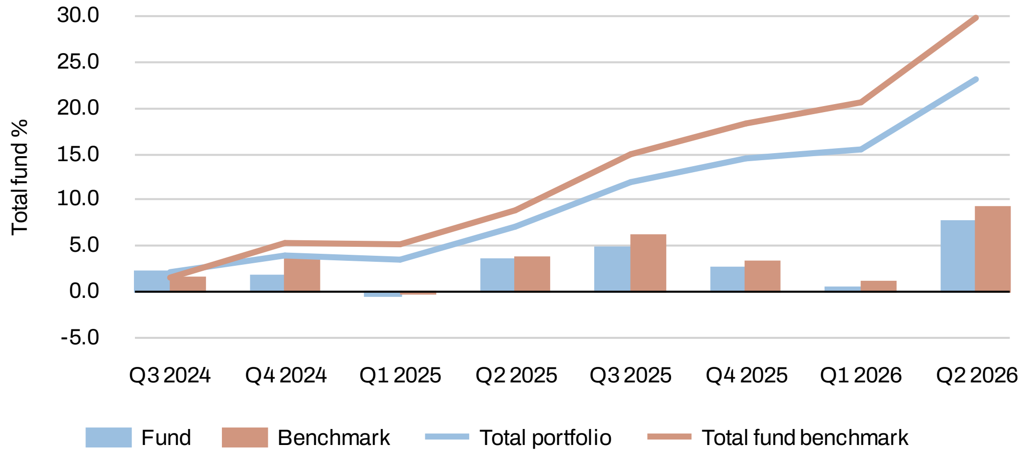
Pension Fund performance

Performance (annualised)



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

Quarterly performance



Source: State Street Global Services. Net of all fees.
Performance is cumulative

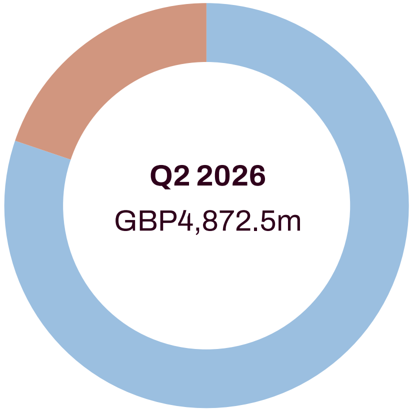
Key events

Risk assets staged a powerful recovery during the second quarter of 2026, driven by an interim ceasefire framework between the US and Iran and intensifying investment in artificial intelligence (AI). The diplomatic breakthrough allowed the Strait of Hormuz to fully reopen, triggering a sharp reversal in crude oil prices back toward $70 per barrel. Fears of a prolonged inflationary shock partially unwound, supporting a widespread return of investor risk appetite, which saw commodities fall out of favour while technology-heavy and export-driven equity markets emerged as the primary beneficiaries.

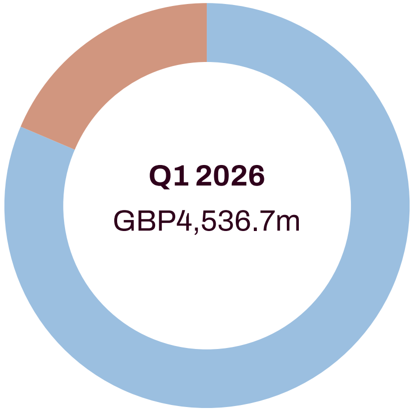
Regionally, the USA saw the S&P 500 Index surge by 14.5%—marking one of its strongest quarterly advances in recent years—supercharged by a semiconductor-led infrastructure rally. The FTSE Europe ex-UK Index posted a substantial return of 12.5%, while UK equities rose, with the FTSE All-Share up 4.7% for the quarter. In Japan, the Topix Index gained 11.3% over the quarter, further supported by the Nikkei 225 surging over 32.5% in sterling terms. In government bond markets, yields remained elevated through April and May before retracing in June as energy markets stabilised, while the US FOMC kept interest rates firmly on hold.

Asset summary

Assets transitioned



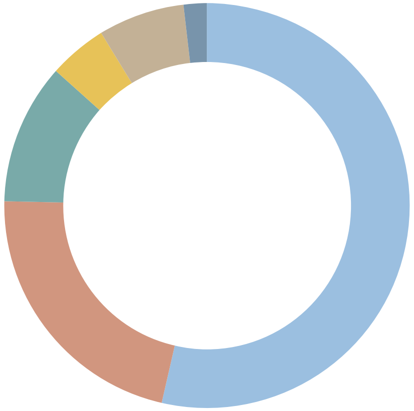
Transitioned	80.20%
Non-pooled assets	19.80%



Transitioned	81.39%
Non-pooled assets	18.61%

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

Asset allocation breakdown



Key:

Equities	53.59%
Fixed income	21.75%
Private markets	11.24%
Property	4.68%
Other	6.88%
Cash	1.86%

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

Overview of assets

Detailed asset allocation

Equities	£2,610.94m	53.59%
LPPI Global Equities Fund II	£463.56m	9.51%
LPPI Low Volatility Global Equities	£378.06m	7.76%
LPPI Smaller Companies Equities	£339.89m	6.98%
Passive UK Equities	£333.92m	6.85%
LPPI High Alpha Global Equities	£323.94m	6.65%
Passive Smart Beta (Hedged)	£235.25m	4.83%
Passive Smart Beta	£222.65m	4.57%
Passive Developed Equities (Hedged)	£163.04m	3.35%
Passive Developed Equities	£150.03m	3.08%
Non-pooled Assets	£0.60m	0.01%

Fixed income	£1,059.43m	21.75%
Multi-Asset Credit	£316.97m	6.51%
Sterling Corporate Bonds	£290.62m	5.96%
LGIM All Stocks Gilts Index Fund (LGIM UK Gilts)	£227.84m	4.68%
LGIM All Stocks Index Linked Gilts Index Fund (LGIM Index	£224.00m	4.60%

Private markets (incl. property)	£775.21m	15.92%
Secured Income - All Cycles	£86.08m	1.77%
Private Equity - Cycle 1	£62.83m	1.29%
Infrastructure - Cycle 3	£50.65m	1.04%
Private Equity - Cycle 3	£29.17m	0.60%
Private Equity - Cycle 4	£9.28m	0.19%
Non-pooled Assets	£537.20m	11.03%

Other	£255.38m	5.24%
Non-pooled Assets	£255.38m	5.24%

Cash not included

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

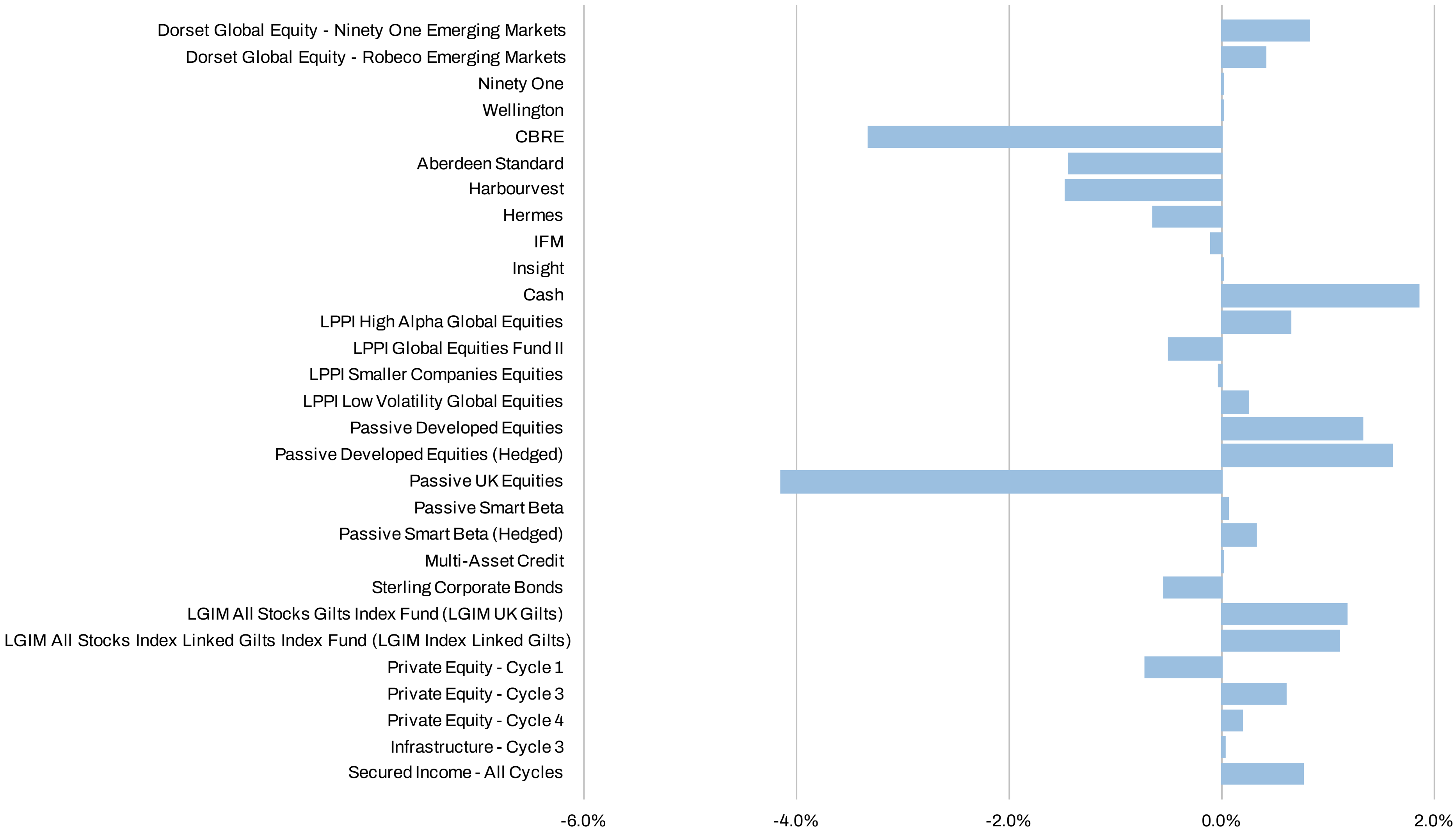
Overview of assets

Top 10 Equity Holdings at Pension Fund

ISIN	Security Name	Sector	Sub-sector	Country	Market Value (£)	% of Pension fund	ESG Score
US67066G1040	NVIDIA CORP	Information Technology	Semiconductors	UNITED STATES	47,983,783.44	1.00%	6.16
US02079K3059	ALPHABET INC-CL A	Communication Services	Interactive Media & Services	UNITED STATES	41,678,321.97	0.87%	3.14
US5949181045	MICROSOFT CORP	Information Technology	Systems Software	UNITED STATES	37,104,906.23	0.77%	5.86
US0378331005	APPLE INC	Information Technology	Technology Hardware Storage	UNITED STATES	36,220,470.25	0.76%	4.37
GB0005405286	HSBC HOLDINGS PLC	Financials	Diversified Banks	UNITED KINGDOM	31,889,461.73	0.67%	5.66
GB0009895292	ASTRAZENECA PLC	Health Care	Pharmaceuticals	UNITED KINGDOM	30,453,234.47	0.64%	4.98
NL0010273215	ASML HOLDING NV	Information Technology	Semiconductor Materials &	NETHERLANDS	23,892,858.94	0.50%	7.91
LU0875838053	ROBECO QI EMER CON EQ-IGBP			LUXEMBOURG	23,411,831.17	0.49%	
US0231351067	AMAZON.COM INC	Consumer Discretionary	Broadline Retail	UNITED STATES	23,261,903.05	0.49%	4.59
GB00BP6MXD84	SHELL PLC	Energy	Integrated Oil & Gas	UNITED KINGDOM	22,876,743.75	0.48%	5.90

Table excludes cash and non-pooled assets. This is an estimated aggregate position using LPPI Portfolios.
Source: State Street Global Services.

Strategic asset allocation



Source: State Street Global Services.

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	2,774	0.1%	1.50%	-1.4%	-0.7%	-0.0%
CBRE	228,082	4.7%	8.00%	-3.3%	1.3%	0.1%
Cash	90,397	1.9%	0.00%	1.9%	0.1%	0.0%
Dorset Global Equity - Ninety One Emerging Markets	170,452	3.5%	2.67%	0.8%	28.5%	0.8%
Dorset Global Equity - Robeco Emerging Markets	84,763	1.7%	1.33%	0.4%	24.5%	0.4%
Harbourvest	50,262	1.0%	2.50%	-1.5%	-0.6%	-0.0%
Hermes	66,279	1.4%	2.00%	-0.6%	-3.4%	-0.0%
IFM	189,801	3.9%	4.00%	-0.1%	-0.6%	-0.0%
Infrastructure - Cycle 3	50,648	1.0%	1.00%	0.0%	N/M	N/M
Insight	169	0.0%	0.00%	-	0.1%	0.0%
LGIM All Stocks Gilts Index Fund (LGIM UK Gilts)	227,837	4.7%	3.50%	1.2%	-	-
LGIM All Stocks Index Linked Gilts Index Fund (LGIM Index	223,999	4.6%	3.50%	1.1%	-	-
LPPI Global Equities Fund II	463,563	9.5%	10.00%	-0.5%	11.3%	-
LPPI High Alpha Global Equities	323,936	6.7%	6.00%	0.7%	10.4%	-
LPPI Low Volatility Global Equities	378,064	7.8%	7.50%	0.3%	7.5%	-

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

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
LPPI Smaller Companies Equities	339,887	7.0%	7.00%	-0.0%	13.7%	-
Multi-Asset Credit	316,972	6.5%	6.50%	0.0%	2.4%	0.2%
Ninety One	408	0.0%	0.00%	0.0%	-4.5%	0.0%
Passive Developed Equities	150,032	3.1%	1.75%	1.3%	14.5%	0.4%
Passive Developed Equities (Hedged)	163,035	3.4%	1.75%	1.6%	15.4%	0.5%
Passive Smart Beta	222,649	4.6%	4.50%	0.1%	7.3%	0.3%
Passive Smart Beta (Hedged)	235,250	4.8%	4.50%	0.3%	8.3%	0.4%
Passive UK Equities	333,918	6.9%	11.00%	-4.2%	4.7%	0.5%
Private Equity - Cycle 1	62,828	1.3%	2.00%	-0.7%	N/M	N/M
Private Equity - Cycle 3	29,172	0.6%	0.00%	0.6%	N/M	N/M
Private Equity - Cycle 4	9,283	0.2%	0.00%	0.2%	N/M	N/M
Secured Income - All Cycles	86,079	1.8%	1.00%	0.8%	N/M	N/M
Sterling Corporate Bonds	290,619	6.0%	6.50%	-0.5%	2.9%	0.2%
Wellington	195	0.0%	0.00%	-	-1.2%	0.0%

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.

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

Stewardship and climate metrics

Portfolio	WACI[1]		Total Extractive Exposure[2]		Extractive Industries (VOH)[3]	
	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2
LPPI High Alpha Global Equities	**-**	**72**	**-**	**3.5**	**-**	**7.5**
MSCI World*	-	128	-	11.1	-	12.6
LPPI Global Equities Fund II	**-**	**148**	**-**	**0.7**	**-**	**11.9**
MSCI ACWI*	-	161	-	10.8	-	12.0
LPPI Smaller Companies Equities	**-**	**72**	**-**	**3.1**	**-**	**8.4**
MSCI Small Cap World*	-	183	-	9.0	-	11.8
LPPI Low Volatility Global Equities	**-**	**57**	**-**	**12.7**	**-**	**10.2**
MSCI ACWI*	-	161	-	10.8	-	12.0
PAB Passive Global Equities	**85**	**81**	**1.7**	**1.8**	**5.2**	**5.3**
CTB Passive Global Equities	**110**	**101**	**3.2**	**3.1**	**9.6**	**9.3**
Passive Developed Equities	**139**	**128**	**10.7**	**10.4**	**14.1**	**12.7**
Passive UK Equities	**118**	**107**	**17.1**	**18.4**	**21.9**	**18.8**
Passive Smart Beta	**304**	**285**	**11.4**	**11.8**	**21.8**	**20.0**

*Benchmark. [1] WACI - Includes scope 1 & 2 only; Scope 3 reporting has been excluded due to differences in MSCI and S&P categorisation methodologies. [2] Extractive fossil fuel revenue exposure as share (%) of total revenue. [3] Value of holdings (VOH) - companies who derive revenues from extractive fossil fuels. Source: MSCI. Changes between periods may reflect improved data quality and coverage.

Engagement
www.lppi.co.uk/responsible-investment/engagement/

Voting records
www.lppi.co.uk/responsible-investment/shareholder-voting/shareholder-voting-policy-and-reports/

LPPI Active Equity portfolios launched on 1 April 2026, with performance measurement beginning on 2 April 2026. Q1 data is not available for these portfolios and therefore not reported on this summary page, or on subsequent portfolio specific pages.

Data only includes LPPI Active Equity and passive portfolios.

Risk and return summary

LPPI portfolio performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Equities				
Passive Developed Equities	18.5%	11.1%	18.7%	11.1%
Passive Developed Equities (Hedged)	20.6%	11.7%	20.9%	11.6%
Passive UK Equities	15.3%	9.6%	15.3%	9.6%
Passive Smart Beta	13.9%	9.1%	13.4%	9.1%
Passive Smart Beta (Hedged)	15.8%	9.6%	15.3%	9.6%
Fixed income				
Multi-Asset Credit	8.8%	3.0%	8.8%	0.2%
Sterling Corporate Bonds	8.2%	4.6%	6.4%	4.7%
Private markets (incl. property)				
Private Equity - Cycle 1	7.5%	6.8%	18.5%	11.0%
Private Equity - Cycle 3	-3.7%	39.7%	18.5%	11.0%
Infrastructure - Cycle 3	6.8%	5.9%	2.7%	1.3%
Secured Income - All Cycles	1.7%	2.1%	2.7%	1.3%

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

Risk and return summary

Non-pooled manager performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark (standard deviation)
Aberdeen Standard	-6.0%	10.7%	15.3%	9.6%
Cash	1.1%	-	-	-
CBRE	4.3%	7.5%	3.5%	2.3%
Harbourvest	4.4%	8.7%	15.3%	9.6%
Hermes	-2.7%	3.9%	10.0%	0.1%
IFM	6.9%	5.8%	10.0%	0.1%
Insight	79.2%	271.5%	79.2%	271.5%
Dorset County Pension Fund	11.5%	6.7%	14.4%	6.6%

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

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 (54.48%)			**2,610.33**									
LPPI High Alpha Global Equities	MSCI World	+2-3%	323.94	-	-	-	-	-	-	10.4%	-2.3%	01 Apr 2026
LPPI Global Equities Fund II	MSCI ACWI	+2%	463.56	-	-	-	-	-	-	11.3%	-2.3%	01 Apr 2026
LPPI Smaller Companies Equities	MSCI Small Cap World	+2%	339.89	-	-	-	-	-	-	13.7%	0.1%	01 Apr 2026
LPPI Low Volatility Global Equities	MSCI ACWI	> Benchmark	378.06	-	-	-	-	-	-	7.5%	-6.1%	01 Apr 2026
Passive Developed Equities	FTSE Developed	Match	150.03	14.5%	-	28.0%	-0.2%	18.5%	-0.3%	13.4%	-0.2%	24 Jan 2020
Passive Developed Equities (Hedged)	FTSE Developed	Match	163.03	15.4%	-0.1%	26.1%	-0.4%	20.6%	-0.4%	14.2%	-0.2%	31 Jan 2020
Passive UK Equities	FTSE All Share	Match	333.92	4.7%	-	21.9%	-	15.3%	-	7.5%	0.1%	11 Jul 2018
Passive Smart Beta	SciBeta Multifactor	+0.5-1%	222.65	7.3%	0.2%	22.4%	0.6%	13.9%	0.5%	10.0%	0.4%	25 Jul 2018
Passive Smart Beta (Hedged)	SciBeta Multifactor	+0.5-1%	235.25	8.3%	0.1%	20.3%	0.5%	15.8%	0.4%	10.1%	0.3%	25 Jul 2018
Fixed income (22.11%)			**1,059.43**									
Multi-Asset Credit	SONIA +4%	0% to +1.0%	316.97	2.4%	0.6%	5.6%	-2.5%	8.8%	-	4.5%	-3.1%	01 Jun 2021
Sterling Corporate Bonds	iBoxx Sterling Non Gilt x	+1%	290.62	2.9%	0.3%	5.9%	1.6%	8.2%	1.8%	6.3%	1.6%	14 Dec 2022
LGIM All Stocks Gilts Index Fund (LGIM	FTSE Actuaries UK	Match	227.84	-	-	-	-	-	-	1.6%	-	22 Apr 2026
LGIM All Stocks Index Linked Gilts	FTSE Actuaries UK	Match	224.00	-	-	-	-	-	-	0.1%	-0.5%	22 Apr 2026
Private markets (incl. property) (4.97%)			**238.01**									
Private Equity - Cycle 1	MSCI ACWI	+3%	62.83	N/M	N/M	15.7%	-12.5%	7.5%	-11.0%	15.1%	1.2%	26 Mar 2019
Private Equity - Cycle 3	MSCI ACWI	+3%	29.17	N/M	N/M	7.0%	-21.2%	-3.7%	-22.2%	-10.0%	-28.7%	28 Apr 2023
Private Equity - Cycle 4	MSCI ACWI	+3%	9.28	N/M	N/M	8.5%	-19.7%	-	-	-18.1%	-36.5%	30 May 2024

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

Portfolio overview

Portfolio	Benchmark	Outperformance target	AUM (GBPm)	Perf. 3 month	Excess+ 3 month	Perf. 1 year	Excess 1 year	Perf. 3 year	Excess 3 year	Perf. SII*	Excess SII*	Initial investment
Private markets (incl. property) (4.97%)			**238.01**									
Infrastructure - Cycle 3	n/a - absolute return	net 8% IRR	50.65	N/M	N/M	10.4%	7.8%	6.8%	4.0%	4.0%	0.1%	13 Oct 2022
Secured Income - All Cycles	CPI	+2%	86.08	N/M	N/M	4.1%	1.5%	1.7%	-1.0%	1.5%	-2.4%	15 Jan 2019
Total LPPI assets (excl. cash) (81.56%)			**3,907.77**									

*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.

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

Portfolio overview

Non-pooled assets

Portfolio	AUM (GBPm)	Perf. 3 month	Excess+ 3 month	Perf. 1 year	Excess+ 1 year	Perf. 3 year	Excess+ 3 year	Perf. SII*	Excess+ SII*	Initial investment
Private markets (incl. property) (11.21%)			**537.20**							
CBRE	228.08	1.3%	0.1%	6.3%	0.9%	4.3%	0.8%	6.4%	0.2%	01 Jan 2000
Aberdeen Standard	2.77	-0.7%	-5.4%	2.0%	-19.9%	-6.0%	-21.3%	3.7%	-3.4%	01 Jun 2006
Harbourvest	50.26	-0.6%	-5.3%	14.5%	-7.4%	4.4%	-10.9%	12.1%	5.3%	01 May 2006
Hermes	66.28	-3.4%	-5.8%	0.3%	-9.8%	-2.7%	-12.7%	3.9%	-6.1%	01 Feb 2015
IFM	189.80	-0.6%	-3.0%	10.8%	0.7%	6.9%	-3.1%	11.7%	1.7%	01 Apr 2016
Other (5.33%)			**255.38**							
Dorset Global Equity - Ninety One Emerging Markets	170.45	28.5%	5.2%	-	-	-	-	24.9%	1.6%	24 Mar 2026
Dorset Global Equity - Robeco Emerging Markets	84.76	24.5%	1.2%	-	-	-	-	24.1%	0.8%	24 Mar 2026
Insight	0.17	0.1%	-	0.4%	-	79.2%	-	16.1%	0.4%	01 Jul 2012
Total non-pooled assets (ex. cash) (16.54%)	**792.58**									

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

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

Chief Investment Officer commentary

Global Markets Summary: Q2 2026

Risk assets staged a powerful recovery during the second quarter of 2026, driven by a significant de-escalation of geopolitical tensions in the Middle East and continued investment in artificial intelligence (AI). After the turbulence of Q1, global equity indices pushed upward as the US and Iran agreed to an interim ceasefire framework. This diplomatic breakthrough allowed the Strait of Hormuz to reopen, triggering a reversal in crude oil prices back towards pre-conflict levels near $70 per barrel. Fears of a prolonged inflationary shock partially unwound, supporting a widespread return of investor risk appetite. In contrast to Q1, commodities fell out of favour, while technology-heavy and export-driven equity markets emerged as the quarter's primary beneficiaries.

United States

US stock markets delivered strong performance, rebounding from their volatile start to the year. Over the three months ending June 30, the benchmark S&P 500 Index surged by 14.5% in GBP-terms, marking one of its strongest quarterly advances in recent years. This was supported by continued demand for AI-related infrastructure and favourable earnings outcomes from a number of technology companies. Towards the end of the quarter, sentiment rotated from large-cap technology stocks towards smaller-cap and value-oriented segments of the markets. At the sector level, the previous quarter's winners – energy and basic materials – lagged, while technology and businesses linked to AI investment trends drove broader indices forward.

RoW

Developed European bourses experienced a highly constructive quarter, with the FTSE Europe ex-UK Index posting a return of 12.5%. Sentiment was supported by lower energy prices, which alleviated structural concerns around industrial inputs and consumer spending. Despite the positive market trajectory, monetary authorities remained highly vigilant. Although Eurozone inflation fell back to 2.8% in June, lingering energy-related pressures prompted the European Central Bank to raise its policy rate to 2.25% while revising its long-term inflation forecasts upward.

UK equities moved higher during the second quarter but lagged global peers. The FTSE All-Share Index registered a Q2 return of 4.7%, bringing its year-to-date performance to 7.2%. The UK market's relatively high exposure to defensive sectors and commodity-exposed businesses limited participation in the broader global equity rally. However, the domestic market saw a notable shift in leadership. While mega-cap energy producers retreated as the Middle East conflict cooled, domestically focused small-cap and mid-cap equities (such as the FTSE 250) staged a meaningful recovery, outperforming their larger-cap counterparts. The Bank of England kept the base rate steady at 3.75% at its June meeting, warning on the persistence of domestic services inflation.

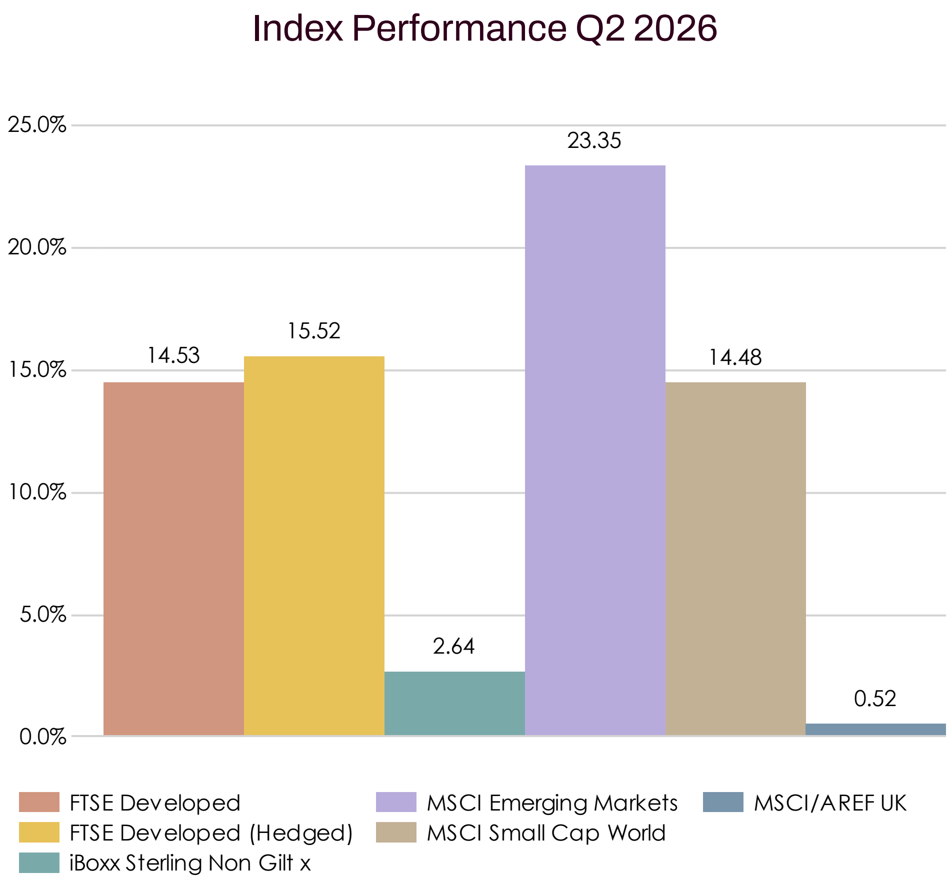
Japanese equities recorded exceptional performance, supported by both structural tailwinds and monetary policy outcomes. The Topix Index rose by 11.5% over the quarter, while the tech-heavy Nikkei 225 surged by over 33.8% in sterling terms. Easing Middle East tensions combined with a weak yen – which touched multi-decade lows against the US dollar – provided a tailwind for Japan's export-sensitive industrial base and technology sectors. In June, the Bank of Japan advanced its policy normalisation, raising its key benchmark rate by 25 basis points to 1.0%.

Emerging markets materially outperformed developed markets during Q2, the MSCI Emerging Markets Index posted a return of 23.3% (in GBP), the highest quarterly return since 2009. This rally was concentrated in East Asian technology hubs, Taiwan and South Korea, where index heavyweights (TSMC, SK Hynix, Samsung etc) continue to be bolstered by global AI capital expenditure. By the close of June, massive valuation gains in semiconductor giants propelled the stock market capitalisations of Taiwan and South Korea to the 5th and 7th largest in the world.

Fixed Income & Government Bonds

Global sovereign debt markets experienced a volatile but ultimately stabilising quarter. Yields remained elevated through April and May, as budget deficits and above-target inflation exerted upward pressure on yields. However, bond yields retraced much of these upward moves in June as the US-Iran ceasefire took hold and energy markets stabilised. In the US, monetary policy took a hawkish turn; under newly appointed Fed Chair Kevin Warsh, the Federal Open Market Commission signalled an uncompromising stance on achieving its 2% inflation target, keeping interest rates firmly on hold. UK yields were impacted by global inflation concerns and an uncertain political backdrop, with the 10-year government bond yield reaching its highest level since 2008 in April; yields later retraced and ended the quarter lower. Corporate bonds outperformed government bonds, as spreads narrowed in line with improving risk sentiment. Despite a backdrop of heavy corporate borrowing to finance AI-driven capital expenditure, credit markets remained well supported; the limited impact on spreads suggests investors were willing to provide capital to issuers without materially tightening financing conditions.

Chief Investment Officer commentary



Source: State Street

LPPI High Alpha Global Equities

Launch date
1 April 2026

Investment strategy & key drivers
High conviction, unconstrained global equity portfolio

Liquidity
High

Benchmark
MSCI World

Outperformance target
+2-3%

LPPI Holding Total Market Value
£3,065m

Risk profile
High

Dorset's Holding:
GBP324m

Insufficient data to show rolling performance chart

Performance to quarter end

Performance (%)	3 month	1 year	3 year*	Since inception*
Fund	-	-	-	**10.4**
MSCI World	-	-	-	**12.6**
Excess	-	-	-	**-2.2**

Fund launched at close of business on 1st April 2026, performance measured from open on 2nd April 2026

Performance commentary

LPPI High Alpha Global Equities Fund launched on the 01/04/26 and has returned +10.4% net of fees to 30/06/26, underperforming the MSCI World index, which returned +12.6%. Given the recent transition of assets and the trade freeze placed on managers, we are only able to accurately measure quarterly performance attribution from 10/04/26 to 30/06/26, where the fund returned +7.8% against MSCI World return of +9.8%.

As discussed previously in the report, the market recovered sharply from a late March sell-off, with Technology and Semiconductor companies initially leading the recovery and the rally eventually broadening out to other sectors in the latter parts of the quarter. Over the 10/04/26 period, the Technology sector drove overall index returns, delivering +26.7%. Given the sector's weight in MSCI World of c.30%, it contributed significantly to index returns. At an Industry Group level, Semiconductors returned +37.4% and Technology Hardware & Equipment returned +22.7%.

With a weight of c.27%, the portfolio exhibits an underweight Technology. This extends to Semiconductors albeit to a lesser extent. At the company level, zero exposure to Micron Technology, a company that provides memory and storage solutions to hyperscalers, detracted significantly. The company returned +178.4% over the period, detracting c.-1% to relative performance.

Elsewhere in the portfolio, the Materials and Communication Services sectors contributed to both absolute and relative returns, whilst Financials detracted. Energy was the worst performing sector, but an underweight to this helped relative performance.

In terms of individual manager performance, from 10/04-30/06, Royal London (RLAM) outperformed the MSCI World. Pinebridge incurred the most underperformance. At the company level, active positions in TSMC and ASML contributed positively to performance. Zero exposure to Micron and AMD detracted.

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

LPPI High Alpha Global Equities

Top 5 holdings

	Weight %	B'mark weight	Client value (GBP)*
ALPHABET INC	5.70	4.17	18,459,384
TAIWAN SEMICONDUCTOR	4.81	-	15,590,895
NVIDIA CORP	4.04	5.18	13,088,940
MICROSOFT CORP	3.36	2.95	10,883,938
AMAZON.COM INC	2.83	2.59	9,151,623

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
TAIWAN SEMICONDUCTOR	4.81	-
MOODY'S CORP	2.19	0.08
ASML HOLDING NV	2.77	0.86
ALPHABET INC	5.70	4.17
KEYENCE CORP	1.52	0.11

Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	1.45	4.77
MICRON TECHNOLOGY INC	-	1.46
TESLA INC	-	1.33
NVIDIA CORP	4.04	5.18
ADVANCED MICRO DEVICES INC	-	1.06

Largest contributors to ESG risk

	ESG risk score*	
	Q1 2026	Q2 2026
ALPHABET INC-CL A	-	5.15
AMAZON.COM INC	-	4.66
NVIDIA CORP	-	7.46
TAIWAN SEMICONDUCTOR-SP	-	7.89
MICROSOFT CORP	-	7.64

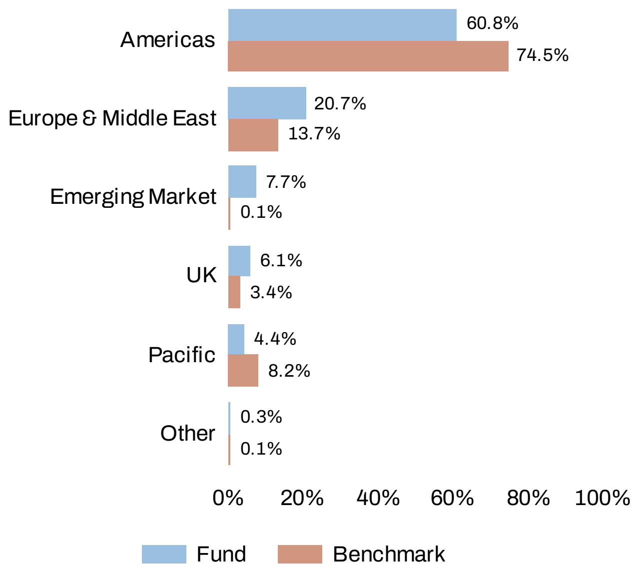
*Source: MSCI. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-2.85 is Laggard, 2.85-7.14 is Average, 7.14-10.0 is Leader.

Carbon metrics

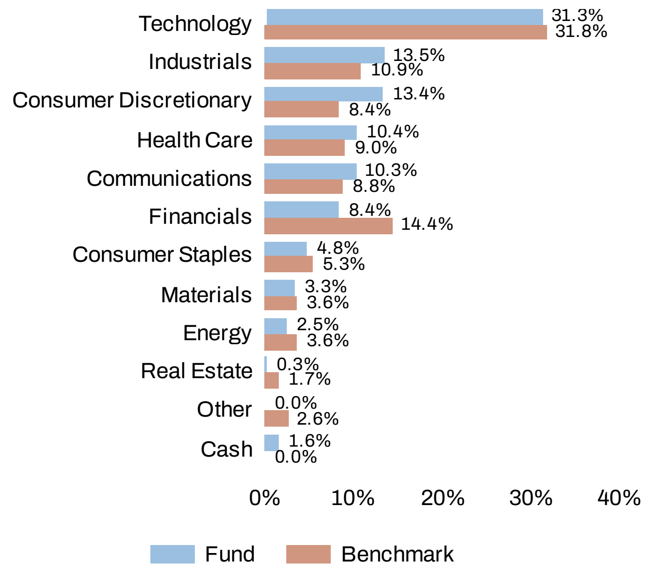
Portfolio	WACI[1]		Total Extractive Exposure[2]		Extractive Industries (VOH)[3]	
	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Fund	-	72	-	3.49	-	7.52
MSCI World*	-	128	-	11.12	-	12.65

*Benchmark. [1] WACI - Includes scope 1 & 2 only; Scope 3 reporting has been excluded due to differences in MSCI and S&P categorisation methodologies. [2] Extractive revenue exposure as share (%) of total revenue. [3] Value of holdings (VOH) - companies who derive revenues from extractives. Source: MSCI. Changes between periods may reflect improved data quality and coverage.

Regional exposure



Sector exposure



LPPI Global Equities Fund II

Launch date
1 April 2026

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

Liquidity
High

Benchmark
MSCI ACWI

Outperformance target
+2%

LPPI Holding Total Market Value
£2,842m

Risk profile
High

Dorset's Holding:
GBP464m

Insufficient data to show rolling performance chart

Performance to quarter end

Performance (%)	3 month	1 year	3 year*	Since inception*
Fund	-	-	-	**11.3**
MSCI ACWI	-	-	-	**13.4**
Excess	-	-	-	**-2.1**

Fund launched at close of business on 1st April 2026, performance measured from open on 2nd April 2026

Performance commentary

The GEF II portfolio launched on the 01/04/26 and has returned 11.3% net of fees to 30/06/26, underperforming the MSCI ACWI index, which returned 13.4%. Given the recent transition of assets and the trade freeze placed on managers, we are only able to accurately measure quarterly performance attribution from 10/04/26 to 30/06/26, where the fund returned 9% against the ACWI return of 10.2%.

As discussed previously in the report, the market recovered sharply from a late March sell-off, Technology and Semiconductor companies initially led the recovery and the rally eventually broadened out to other sectors in the latter parts of the quarter. To put the Technology rally into context, the MSCI ACWI returned 10.2% from 10/04-30/06 with the Technology sector contributing 8% to that return. The sector returned 30% on an absolute basis with the Semiconductors sub-sector returning 40%.

The portfolio does have a significant 29% allocation to the Technology sector, and this contributed >6.5% to portfolio's 9.4% return for the measurable period. Despite the significant exposure to this sector, we can also attribute the majority of the portfolio's relative underperformance to the ~3% underweight positioning and the selection within the Technology sector. The fund has a neutral exposure to Semiconductors sub-sector, however, having no exposure to Micron and Intel cost the portfolio >1% of relative performance.

Elsewhere in the portfolio, the Materials sector contributed to both absolute and relative returns, notably through the Chemicals sub-sector where Quality Defensive companies such as DSM-Firmenich & Symrise performed well through the month of June.

In terms of individual manager performance, from 10/04-30/06, both Nordea and Baillie Gifford Positive Change (BG) fund outperformed the ACWI. BG exhibiting significant relative outperformance of 4%.

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

LPPI Global Equities Fund II

Top 5 holdings

	Weight %	B'mark weight	Client value (GBP)*
TAIWAN SEMICONDUCTOR	3.41	1.63	15,809,080
NVIDIA CORP	2.35	4.05	10,888,821
ASML HOLDING NV	1.89	0.67	8,740,762
BROADCOM INC	1.83	1.49	8,467,399
WASTE MANAGEMENT INC	1.77	0.08	8,227,875

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
TAIWAN SEMICONDUCTOR	3.41	1.63
WASTE MANAGEMENT INC	1.77	0.08
AGILENT TECHNOLOGIES INC	1.48	0.03
ECOLAB INC	1.49	0.06
ASML HOLDING NV	1.89	0.67

Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	1.22	3.73
ALPHABET INC	1.28	3.26
NVIDIA CORP	2.35	4.05
MICROSOFT CORP	1.16	2.31
META PLATFORMS INC	-	1.08

Largest contributors to ESG risk

	ESG risk score*	
	Q1 2026	Q2 2026
WASTE MANAGEMENT INC	-	3.04
ALPHABET INC-CL A	-	5.15
NVIDIA CORP	-	7.46
ELI LILLY & CO	-	5.99
APPLE INC	-	5.36

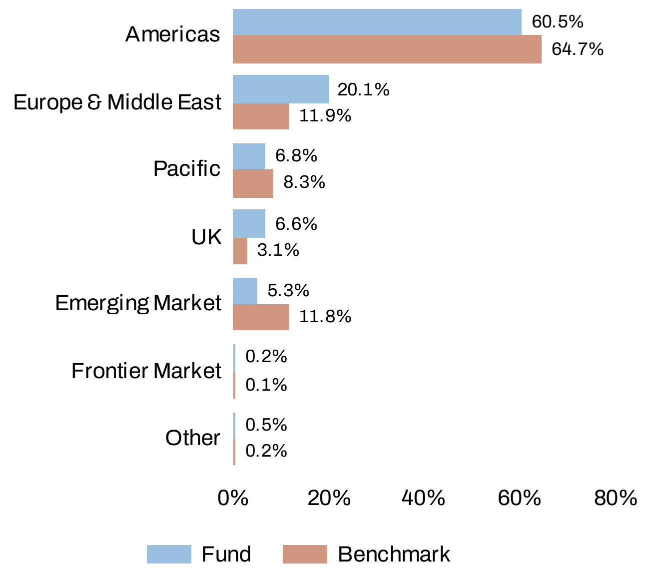
*Source: MSCI. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-2.85 is Laggard, 2.85-7.14 is Average, 7.14-10.0 is Leader.

Carbon metrics

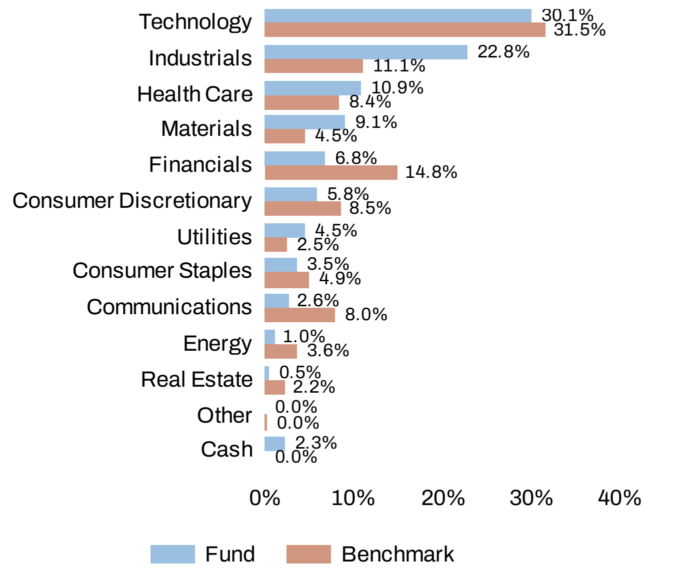
Portfolio	WACI[1]		Total Extractive Exposure[2]		Extractive Industries (VOH)[3]	
	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Fund	-	148	-	0.74	-	11.90
MSCI ACWI*	-	161	-	10.78	-	12.00

*Benchmark. [1] WACI - Includes scope 1 & 2 only; Scope 3 reporting has been excluded due to differences in MSCI and S&P categorisation methodologies. [2] Extractive revenue exposure as share (%) of total revenue. [3] Value of holdings (VOH) - companies who derive revenues from extractives. Source: MSCI. Changes between periods may reflect improved data quality and coverage.

Regional exposure



Sector exposure



LPPI Smaller Companies Equities

Launch date
1 April 2026

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

Liquidity
High

Benchmark
MSCI Small Cap World

Outperformance target
+2%

LPPI Holding Total Market Value
£940m

Risk profile
High

Dorset's Holding:
GBP340m

Insufficient data to show rolling performance chart

Performance to quarter end

Performance (%)	3 month	1 year	3 year*	Since inception*
Fund	-	-	-	**13.7**
MSCI Small Cap World	-	-	-	**13.5**
Excess	-	-	-	**0.2**

Fund launched at close of business on 1st April 2026, performance measured from open on 2nd April 2026

Performance commentary

LPPI Smaller Companies Equities Fund launched on the 01/04/26 and has returned +13.7% net of fees to 30/06/26, outperforming the MSCI World Small Cap index, which returned +13.5%. Given the recent transition of assets and the trade freeze placed on managers, we are only able to accurately measure quarterly performance attribution from 10/04/26 to 30/06/26, where the fund returned +10.1% against MSCI World Small Cap return of +10.4%.

Small Caps followed the same pattern as the larger cap indices discussed previously in the report, albeit with wider dispersion in performance at the sector level. Over the 10/04/26 period, the Technology sector drove overall returns, delivering +46.1% contributing c.50% of MSCI World Small Cap returns. At the Industry Group level, Technology Hardware & Equipment returned +60.1% and Semiconductors returned +50.8%. At the opposite end, the Energy sector lagged, retuning -5.8%.

Whilst the portfolio does have a significant allocation to Technology at c.20%, it is underweight relative to the index and an overall detractor to performance due to zero exposure to Sandisk. The company returned +170.1% during the period and with a market capitalisation of £246.5bn is an outlier. The next largest company in the Small Cap universe is MKS with a market capitalisation of £22.6bn.

Elsewhere in the portfolio, the Materials and Industrials contributed positively in both absolute and relative terms. In addition to Technology, positioning in the Healthcare sector detracted in relative terms.

In terms of individual manager performance, from 10/04-30/06, Van Lanschot Kempen outperformed MSCI World Small Cap. American Century incurred the most underperformance. At the company level, Vishay Intertechnology and SiTime contributed positively to performance. In addition to Sandisk, an active position in Fabrinet detracted.

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

LPPI Smaller Companies Equities

Top 5 holdings

	Weight %	B'mark weight	Client value (GBP)*
WINTRUST FINANCIAL CORP	**1.58**	**0.10**	**5,372,450**
JABIL INC	**1.36**	**-**	**4,611,478**
WESCO INTERNATIONAL INC	**1.34**	**0.15**	**4,567,123**
GAMES WORKSHOP GROUP PLC	**1.28**	**0.09**	**4,356,835**
RESONA HOLDINGS INC	**1.25**	**-**	**4,243,177**

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
WINTRUST FINANCIAL CORP	**1.58**	**0.10**
JABIL INC	**1.36**	**-**
RESONA HOLDINGS INC	**1.25**	**-**
QUEST DIAGNOSTICS INC	**1.23**	**-**
BAWAG GROUP AG	**1.22**	**-**

Top 5 active underweights

	Weight %	Benchmark weight %
SANDISK CORP	**-**	**3.01**
MKS INC	**-**	**0.28**
NVENT ELECTRIC PLC	**-**	**0.25**
WOODWARD INC	**-**	**0.23**
MODERNA INC	**-**	**0.22**

Largest contributors to ESG risk

	ESG risk score*	
	Q1 2026	Q2 2026
GAMES WORKSHOP GROUP PLC	**-**	**3.50**
SANKEN ELECTRIC CO LTD	**-**	**3.87**
WINTRUST FINANCIAL CORP	**-**	**5.71**
JABIL INC	**-**	**5.32**
NOVA LTD	**-**	**4.66**

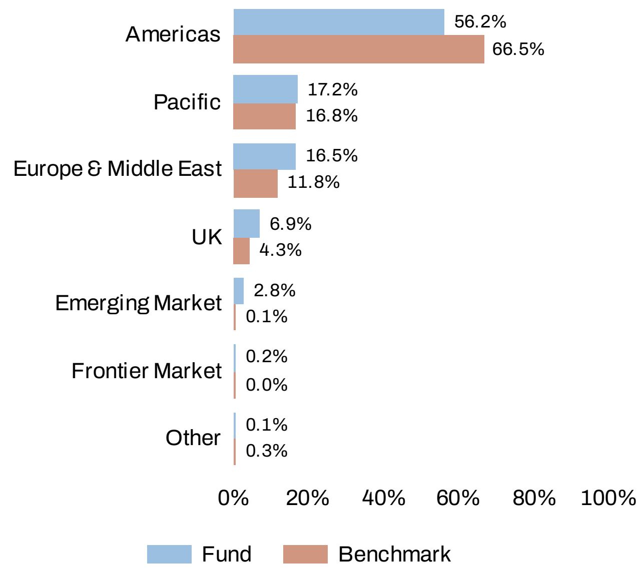
*Source: MSCI. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-2.85 is Laggard, 2.85-7.14 is Average, 7.14-10.0 is Leader.

Carbon metrics

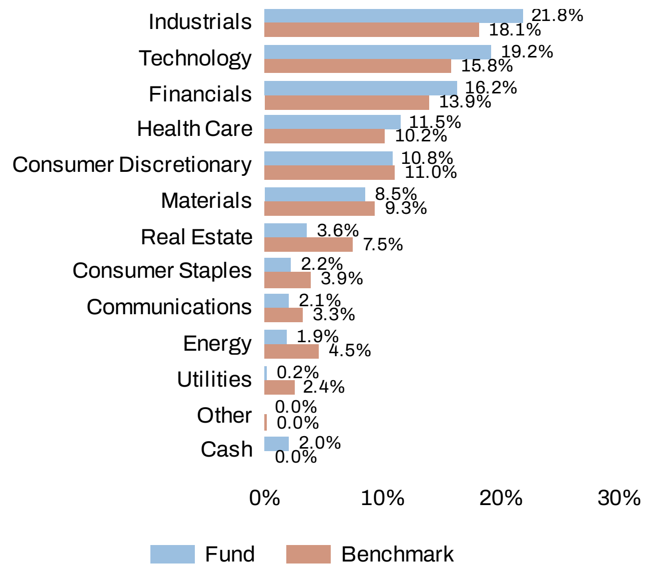
Portfolio	WACI[1]		Total Extractive Exposure[2]		Extractive Industries (VOH)[3]	
	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Fund	**-**	**72**	-	3.05	-	8.43
MSCI Small Cap	**-**	**183**	-	9.03	-	11.84

*Benchmark. [1] WACI - Includes scope 1 & 2 only; Scope 3 reporting has been excluded due to differences in MSCI and S&P categorisation methodologies. [2] Extractive revenue exposure as share (%) of total revenue. [3] Value of holdings (VOH) - companies who derive revenues from extractives. Source: MSCI. Changes between periods may reflect improved data quality and coverage.

Regional exposure



Sector exposure



LPPI Low Volatility Global Equities

Launch date
1 April 2026

Investment strategy & key drivers
Active global equity exposure with reduced risk and return volatility

Liquidity
High

Benchmark
MSCI ACWI

Outperformance target
> Benchmark

LPPI Holding Total Market Value
£567m

Risk profile
High

Dorset's Holding:
GBP378m

Insufficient data to show rolling performance chart

Performance to quarter end

Performance (%)	3 month	1 year	3 year*	Since inception*
Fund	-	-	-	7.5
MSCI ACWI	-	-	-	13.4
Excess	-	-	-	-5.9

Fund launched at close of business on 1st April 2026, performance measured from open on 2nd April 2026

Performance commentary

The Low Volatility portfolio launched on the 01/04/26 and has returned 7.5% net of fees to 30/06/26, underperforming the MSCI ACWI index, which returned 13.4%. Given the recent transition of assets and the trade freeze placed on managers, we are only able to accurately measure quarterly performance attribution from 10/04/26 to 30/06/26, where the fund returned 5.9% against the ACWI return of 10.2%.

As discussed previously in the report, the market recovered sharply from a late March sell-off, with Technology and Semiconductor companies initially leading the recovery and the rally eventually broadening out to other sectors in the latter parts of the quarter. However, to put the Technology rally into context, the MSCI ACWI returned 10.2% from 10/04-30/06 with the Technology sector contributing 8% to that return. The sector returned 30% on an absolute basis with the Semiconductors sub-sector returning 40%.

Given the defensive nature of the portfolio, it does have a significant underweight exposure to the Technology sector which is often characterised as being Growth and High Beta focussed. The 12% underweight exposure and selection within Technology contributed >3% to the 4% relative underperformance.

However, we did see a positive contribution to relative performance from other parts of the market. An underweight allocation to the Energy sector had a positive effect as the sector fell 7.6% in absolute terms. We also saw a positive absolute contribution from the emerging market defensive equity exposure, which returned 10.5% on an absolute basis.

The portfolio continues to exhibit defensive characteristics through our risk models. The ex-ante beta remains at 0.6, whilst the ex-ante volatility shows a 27% reduction relative to the MSCI ACWI. Whilst we have seen some participation in the recent rally, these risk characteristics should help protect capital when markets move in the opposite direction.

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

LPPI Low Volatility Global Equities

Top 5 holdings

	Weight %	B'mark weight	Client value (GBP)*
ROBECO CAPITAL GROWTH	6.19	-	23,411,815
QUONIAM FUNDS SELECTION	5.91	-	22,350,929
ALPHABET INC	2.91	3.26	10,989,079
APPLE INC	2.75	3.73	10,406,330
MICROSOFT CORP	2.55	2.31	9,656,176

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
ROBECO CAPITAL GROWTH FUNDS	6.19	-
QUONIAM FUNDS SELECTION	5.91	-
KAO CORP	1.36	0.02
JOHNSON & JOHNSON	1.71	0.54
CISCO SYSTEMS INC	1.44	0.41

Top 5 active underweights

	Weight %	Benchmark weight %
AMAZON.COM INC	0.12	2.02
NVIDIA CORP	2.30	4.05
TAIWAN SEMICONDUCTOR	-	1.63
BROADCOM INC	0.44	1.49
TESLA INC	-	1.04

Largest contributors to ESG risk

	ESG risk score*	
	Q1 2026	Q2 2026
APPLE INC	-	5.36
ALPHABET INC-CL A	-	5.15
JOHNSON & JOHNSON	-	5.49
MICROSOFT CORP	-	7.64
COSTCO WHOLESALE CORP	-	5.42

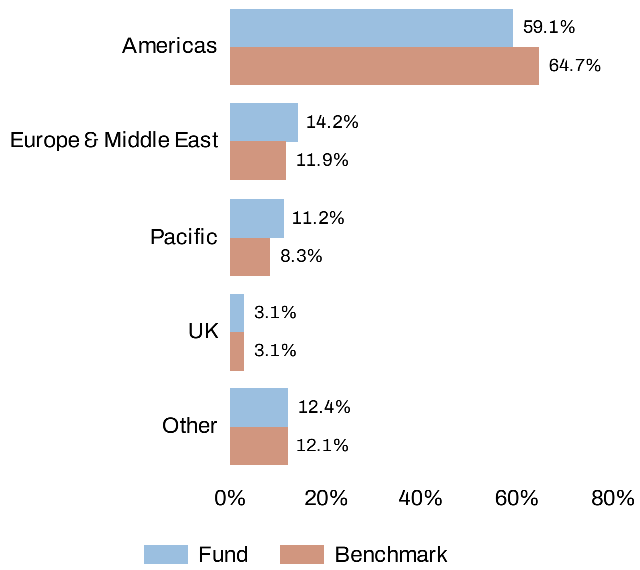
*Source: MSCI. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-2.85 is Laggard, 2.85-7.14 is Average, 7.14-10.0 is Leader.

Carbon metrics

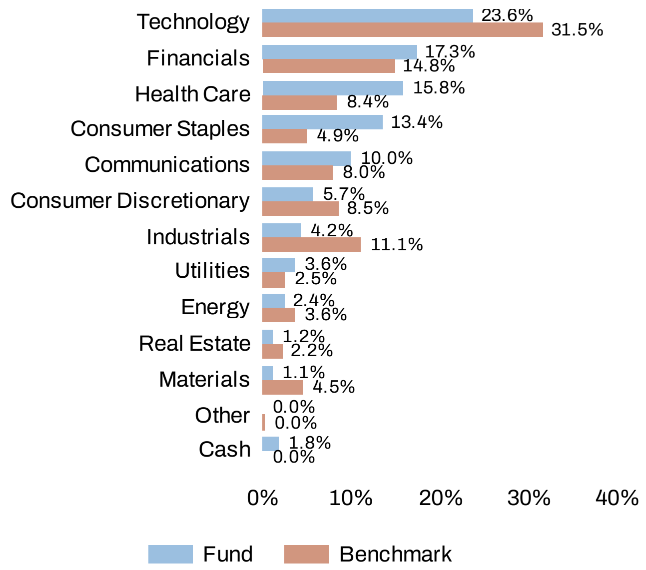
Portfolio	WACI[1]		Total Extractive Exposure[2]		Extractive Industries (VOH)[3]	
	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Fund	-	57	-	12.71	-	10.25
MSCI ACWI*	-	161	-	10.78	-	12.00

*Benchmark. [1] WACI - Includes scope 1 & 2 only; Scope 3 reporting has been excluded due to differences in MSCI and S&P categorisation methodologies. [2] Extractive revenue exposure as share (%) of total revenue. [3] Value of holdings (VOH) - companies who derive revenues from extractives. Source: MSCI. Changes between periods may reflect improved data quality and coverage.

Regional exposure



Sector exposure



Passive Developed Equities

Launch date
11 July 2018

Investment strategy & key drivers
Passive global equity exposure

Liquidity
High

Benchmark
FTSE Developed

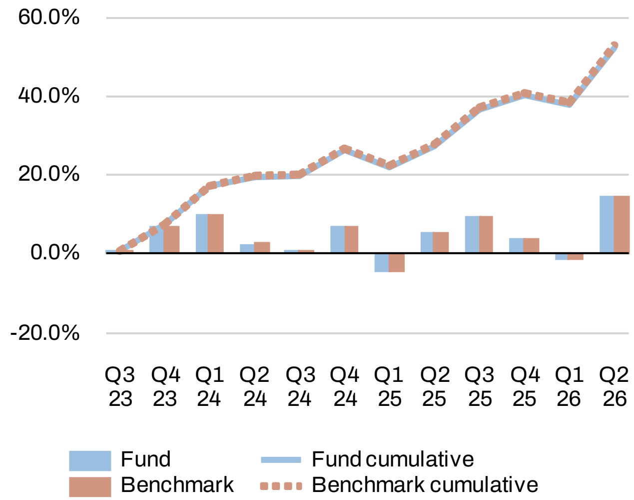
Outperformance target
Match

LPPI Holding Total Market Value
£150m

Risk profile
High

Dorset's Holding:
GBP150m

Rolling 3yr performance



Performance to quarter end

Performance (%)	3 month	1 year	3 year*	Since inception*
Fund	14.5	28.0	18.5	13.4
FTSE Developed	14.5	28.2	18.7	13.6
Excess	-0.0	-0.2	-0.3	-0.2

Performance commentary

Global equity markets recovered sharply from the late-March sell-off as progress towards de-escalation in the US-Iran conflict reduced concerns over a prolonged disruption to energy supplies. Technology and semiconductor companies initially led the recovery, supported by continued investment in artificial intelligence infrastructure, before gains broadened to other parts of the market later in the quarter.

The portfolio returned 14.5% net of fees over the quarter, in line with the FTSE Developed Index. It remains close to the benchmark over longer periods, trailing by 0.2 percentage points over one year and since inception, and by 0.3 percentage points a year over three years. These modest differences are consistent with the effects of fees, transaction costs, index-tracking implementation and differences in tax treatments.

As the portfolio is weighted by market value, performance was driven mainly by the largest sectors in developed equity markets. Information Technology represented approximately 30% of the portfolio on average and contributed more than half of the quarter's return. Financials and Industrials also contributed positively, although to a much smaller extent, while Energy was the only material detractor.

The portfolio continued to perform its intended function by closely tracking the FTSE Developed Index and providing broad, diversified exposure to developed equity markets.

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

Passive Developed Equities

Top 5 holdings

	Weight %	B'mark weight	Client value (GBP)*
NVIDIA CORP	4.89	-	7,332,945
APPLE INC	4.38	-	6,572,507
ALPHABET INC	3.94	-	5,910,760
MICROSOFT CORP	2.90	-	4,353,860
AMAZON.COM INC	2.42	-	3,632,355

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q1 2026	ESG risk score* Q2 2026
APPLE INC	5.40	5.36
AMAZON.COM INC	4.70	4.66
NVIDIA CORP	7.50	7.46
ALPHABET INC-CL A	5.20	5.15
META PLATFORMS INC-CLASS A	2.40	2.45

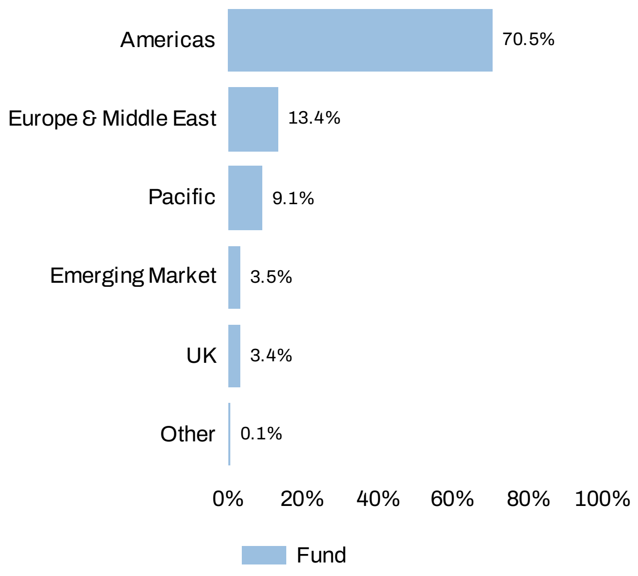
*Source: MSCI. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-2.85 is Laggard, 2.85-7.14 is Average, 7.14-10.0 is Leader.

Carbon metrics

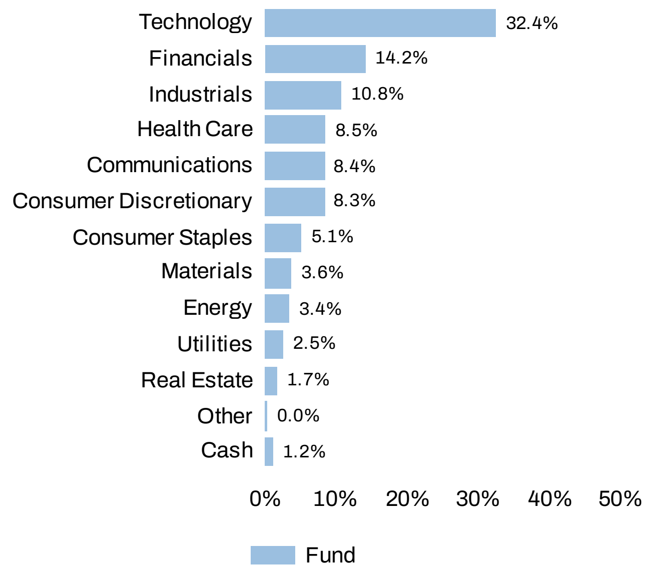
Portfolio	WACI[1]		Total Extractive Exposure[2]		Extractive Industries (VOH)[3]	
	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Fund	139	128	10.65	10.45	14.06	12.67

*Benchmark. [1] WACI - Includes scope 1 & 2 only; Scope 3 reporting has been excluded due to differences in MSCI and S&P categorisation methodologies. [2] Extractive revenue exposure as share (%) of total revenue. [3] Value of holdings (VOH) - companies who derive revenues from extractives. Source: MSCI. 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

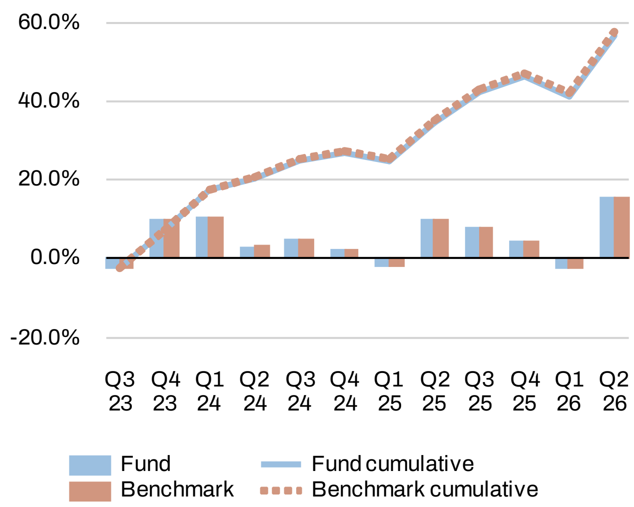
Outperformance target
Match

LPPI Holding Total Market Value
£163m

Risk profile
High

Dorset's Holding:
GBP163m

Rolling 3yr performance



Performance to quarter end

Performance (%)	3 month	1 year	3 year*	Since inception*
Fund	15.4	26.1	20.6	14.2
FTSE Developed	15.5	26.5	20.9	14.4
Excess	-0.1	-0.4	-0.4	-0.2

Performance commentary

Global equity markets recovered sharply from the late-March sell-off as progress towards de-escalation in the US-Iran conflict reduced concerns over a prolonged disruption to energy supplies. Technology and semiconductor companies initially led the recovery, supported by continued investment in artificial intelligence infrastructure, before gains broadened later in the quarter.

The portfolio returned 15.4% net of fees over the quarter, compared with 15.5% for the GBP-hedged FTSE Developed Index. It remains close to the benchmark over longer periods, trailing by 0.4 percentage points a year over one and three years, and by 0.2 percentage points a year since inception. These modest differences are consistent with fees, transaction costs, index-tracking implementation and differences in tax treatments.

As the portfolio is weighted by market value, performance was driven mainly by the largest sectors in developed equity markets. Information Technology represented approximately 30% of the portfolio on average and contributed more than half of the quarter's return. Financials and Industrials also contributed positively, although to a much smaller extent, while Energy was the only material detractor.

The portfolio continued to closely track its GBP-hedged benchmark and returned around 0.9 percentage points more than the equivalent unhedged portfolio. Currency hedging was beneficial as sterling strengthened against several portfolio currencies, most notably the Japanese yen

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

Passive Developed Equities (Hedged)

Top 5 holdings

	Weight %	B'mark weight	Client value (GBP)*
NVIDIA CORP	4.89	-	7,968,464
APPLE INC	4.38	-	7,142,121
ALPHABET INC	3.94	-	6,423,023
MICROSOFT CORP	2.90	-	4,731,193
AMAZON.COM INC	2.42	-	3,947,158

*Estimated client value

Largest contributors to ESG risk

	ESG risk score*	
	Q1 2026	Q2 2026
APPLE INC	5.40	5.36
AMAZON.COM INC	4.70	4.66
NVIDIA CORP	7.50	7.46
ALPHABET INC-CL A	5.20	5.15
META PLATFORMS INC-CLASS A	2.40	2.45

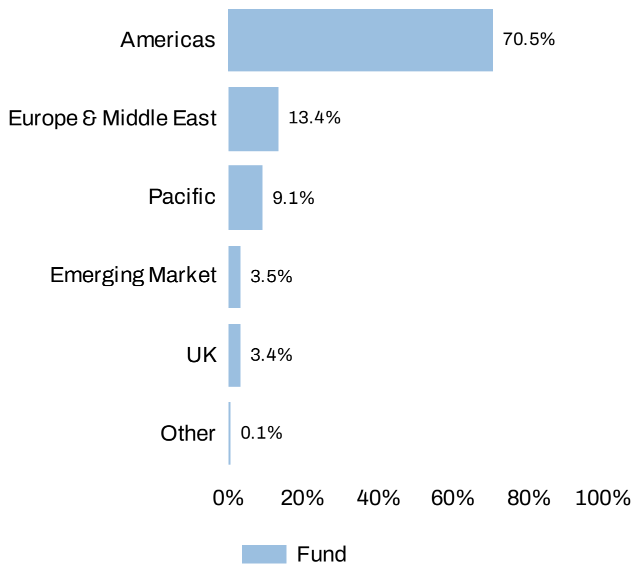
*Source: MSCI. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-2.85 is Laggard, 2.85-7.14 is Average, 7.14-10.0 is Leader.

Carbon metrics

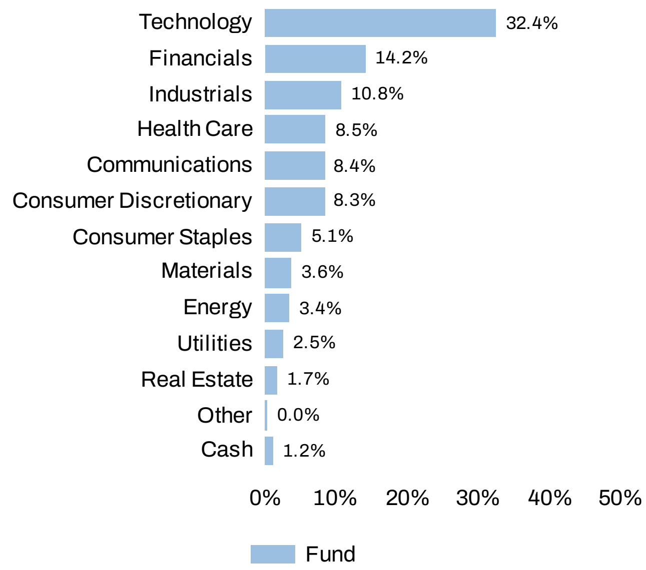
Portfolio	WACI[1]		Total Extractive Exposure[2]		Extractive Industries (VOH)[3]	
	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Fund	139	128	10.65	10.45	14.06	12.67

*Benchmark. [1] WACI - Includes scope 1 & 2 only; Scope 3 reporting has been excluded due to differences in MSCI and S&P categorisation methodologies. [2] Extractive revenue exposure as share (%) of total revenue. [3] Value of holdings (VOH) - companies who derive revenues from extractives. Source: MSCI. 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

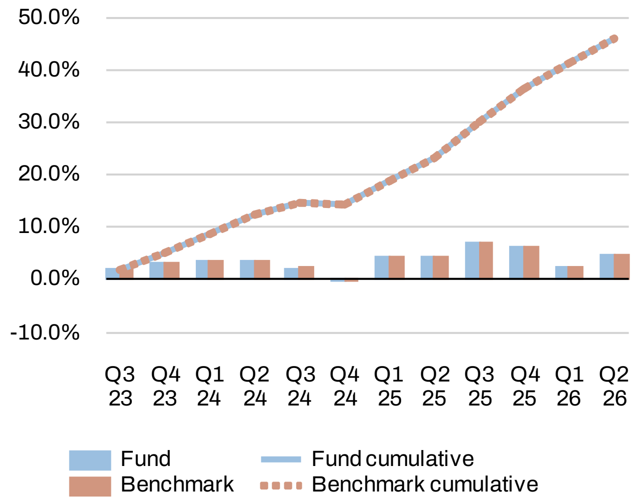
Outperformance target
Match

LPPI Holding Total Market Value
£334m

Risk profile
High

Dorset's Holding:
GBP334m

Rolling 3yr performance



Performance to quarter end

Performance (%)	3 month	1 year	3 year*	Since inception*
Fund	4.7	21.9	15.3	7.5
FTSE All Share	4.7	21.9	15.3	7.4
Excess	0.0	-0.0	0.0	0.1

Performance commentary

UK equities rose during the second quarter, although the market lagged global peers whose returns were supported by technology and artificial intelligence-related companies. The easing of the US-Iran conflict reduced concerns over a prolonged disruption to energy supplies and contributed to lower oil prices. Market leadership also shifted during the quarter, with domestically focused small- and mid-cap companies outperforming their larger-cap counterparts. Inflation and interest-rate expectations remained important, with the Bank of England holding its base rate at 3.75% in June and highlighting continued domestic services inflation.

The portfolio returned 4.7% net of fees over the quarter, in line with the FTSE All-Share Index. It also matched the benchmark over one and three years and remained 0.1 percentage points a year ahead since inception. This performance is consistent with the effects of fees, transaction costs, index-tracking implementation and differences in tax treatments.

Performance was driven mainly by the portfolio's largest sector exposures. Financials represented around a quarter of the portfolio on average and contributed most of the quarter's return. Industrials, Consumer Staples and Consumer Discretionary also contributed positively. Energy was the largest detractor, reducing returns by nearly 2%, while Health Care and Utilities also detracted.

The portfolio continued to perform its intended function by closely tracking the FTSE All-Share Index and providing broad exposure to the UK equity market.

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

Passive UK Equities

Top 5 holdings

	Weight %	B'mark weight	Client value (GBP)*
HSBC HOLDINGS PLC	8.56	-	28,597,750
ASTRAZENECA PLC	7.38	-	24,632,945
SHELL PLC	5.74	-	19,179,868
ROLLS-ROYCE HOLDINGS PLC	4.23	-	14,114,603
UNILEVER PLC	3.35	-	11,174,724

*Estimated client value

Largest contributors to ESG risk

	ESG risk score*	
	Q1 2026	Q2 2026
ASTRAZENECA PLC	6.90	6.92
SHELL PLC	6.90	7.14
ROLLS-ROYCE HOLDINGS PLC	6.20	6.18
HSBC HOLDINGS PLC	8.30	8.32
RIO TINTO PLC	5.10	5.09

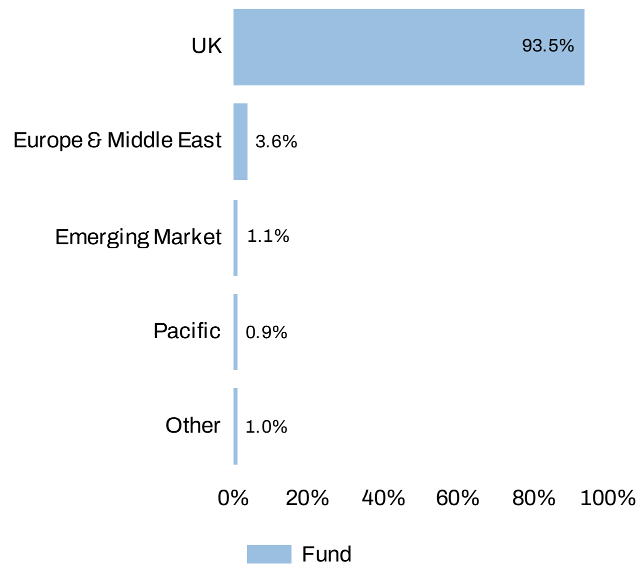
*Source: MSCI. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-2.85 is Laggard, 2.85-7.14 is Average, 7.14-10.0 is Leader.

Carbon metrics

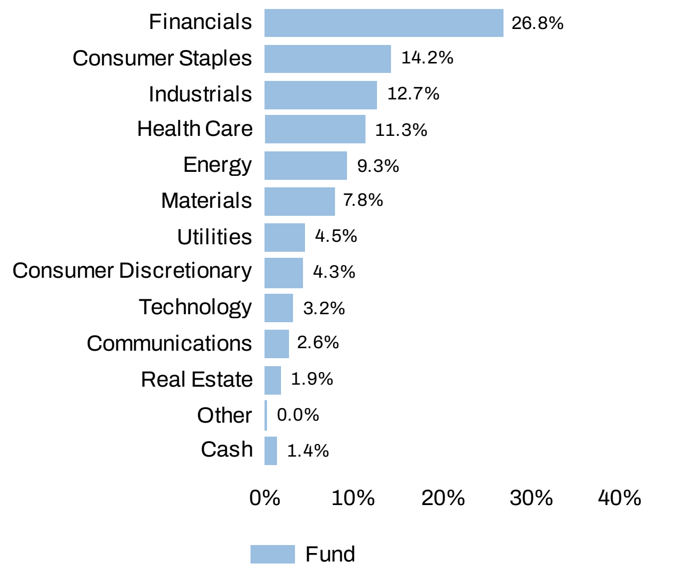
Portfolio	WACI[1]		Total Extractive Exposure[2]		Extractive Industries (VOH)[3]	
	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Fund	118	107	17.13	18.43	21.89	18.85

*Benchmark. [1] WACI - Includes scope 1 & 2 only; Scope 3 reporting has been excluded due to differences in MSCI and S&P categorisation methodologies. [2] Extractive revenue exposure as share (%) of total revenue. [3] Value of holdings (VOH) - companies who derive revenues from extractives. Source: MSCI. 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
High

Benchmark
SciBeta Multifactor Composite

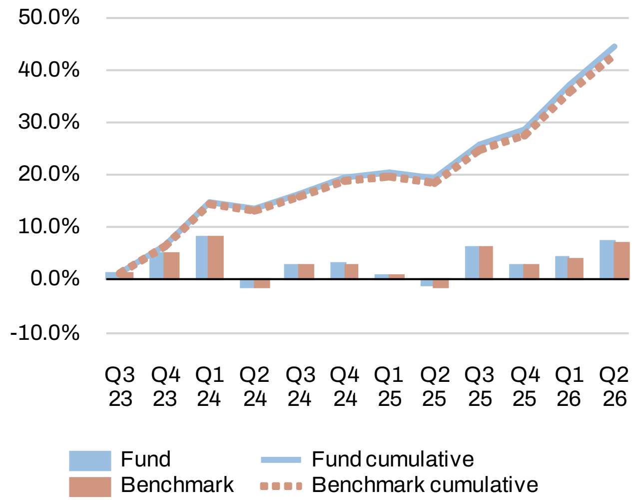
Outperformance target
+0.5-1%

LPPI Holding Total Market Value
£223m

Risk profile
High

Dorset's Holding:
GBP223m

Rolling 3yr performance



Performance to quarter end

Performance (%)	3 month	1 year	3 year*	Since inception*
Fund	7.3	22.4	13.9	10.0
SciBeta Multifactor Composite	7.1	21.8	13.4	9.6
Excess	0.2	0.6	0.5	0.4

Performance commentary

Global equity markets recovered sharply from the late-March sell-off as progress towards de-escalation in the US-Iran conflict reduced concerns over a prolonged disruption to energy supplies. Technology and semiconductor companies initially led the recovery, supported by continued investment in artificial intelligence infrastructure, before gains broadened later in the quarter.

The portfolio returned 7.3% net of fees over the quarter, compared with 7.1% for the SciBeta Multifactor Composite. It has also remained modestly ahead of the benchmark over one year, three years and since inception. As a passive portfolio, this outperformance does not reflect active security selection. Differences in tax treatment between the portfolio and its benchmark have historically allowed the portfolio to outperform despite fees and transaction costs.

The portfolio tracks a diversified multifactor index rather than a conventional market-value-weighted index. It combines exposure to Value, Momentum, Low Volatility, Profitability, Investment and smaller companies. This reduces the portfolio's reliance on the largest companies and gives it a different exposure and return profile from the broad equity market. The portfolio therefore participated in the market's rise, but its more diversified construction limited its exposure to the largest technology companies that led returns.

Information Technology contributed most to the portfolio's absolute return, followed by Financials and Industrials. Energy was the largest detractor, while Communication Services also reduced returns. The portfolio continued to perform its intended function by closely tracking the SciBeta Multifactor Composite and providing diversified exposure to developed equity markets and long-term equity factors.

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

Passive Smart Beta

Top 5 holdings

	Weight %	B'mark weight	Client value (GBP)*
JOHNSON & JOHNSON	0.76	0.69	1,683,879
TJX COS INC/THE	0.75	0.19	1,670,640
CUMMINS INC	0.73	0.11	1,615,946
BERKSHIRE HATHAWAY INC	0.71	0.78	1,570,005
SOUTHERN CO/THE	0.69	0.12	1,531,179

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
CUMMINS INC	0.73	0.11
TRAVELERS COS INC/THE	0.66	0.08
COMCAST CORP	0.68	0.10
DUKE ENERGY CORP	0.69	0.11
SOUTHERN CO/THE	0.69	0.12

Top 5 active underweights

	Weight %	Benchmark weight %
NVIDIA CORP	-	5.18
APPLE INC	0.39	4.77
ALPHABET INC	0.49	4.17
MICROSOFT CORP	0.46	2.95
AMAZON.COM INC	0.28	2.59

Largest contributors to ESG risk

	ESG risk score*	
	Q1 2026	Q2 2026
BERKSHIRE HATHAWAY INC-CL B	2.90	2.92
TJX COMPANIES INC	5.00	4.98
AIRBNB INC-CLASS A	-	3.07
TAKE-TWO INTERACTIVE	-	2.15
CHEVRON CORP	3.50	3.46

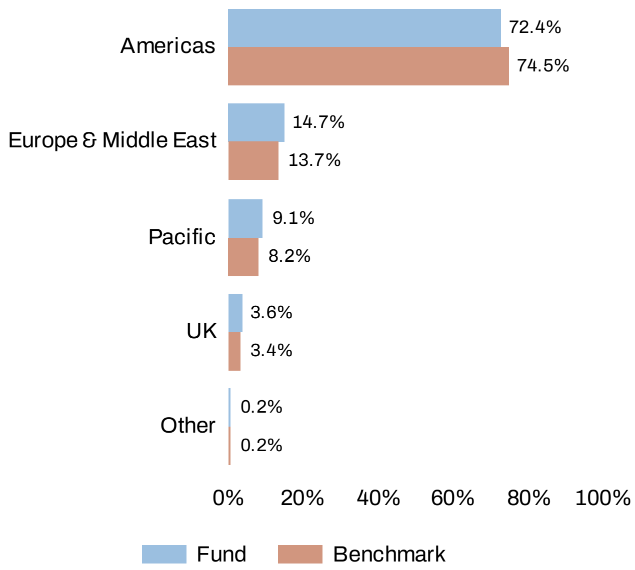
*Source: MSCI. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-2.85 is Laggard, 2.85-7.14 is Average, 7.14-10.0 is Leader.

Carbon metrics

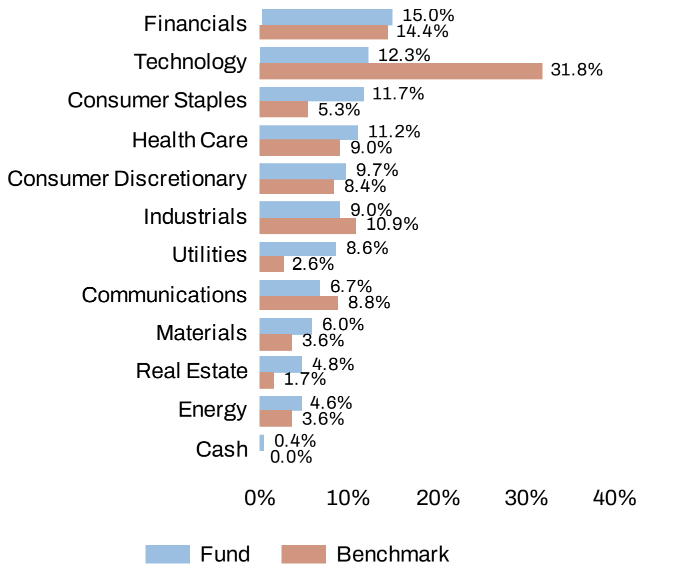
Portfolio	WACI[1]		Total Extractive Exposure[2]		Extractive Industries (VOH)[3]	
	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Fund	304	285	11.41	11.77	21.80	19.96

*Benchmark. [1] WACI - Includes scope 1 & 2 only; Scope 3 reporting has been excluded due to differences in MSCI and S&P categorisation methodologies. [2] Extractive revenue exposure as share (%) of total revenue. [3] Value of holdings (VOH) - companies who derive revenues from extractives. Source: MSCI. 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
High

Benchmark
SciBeta Multifactor Hedged Composite

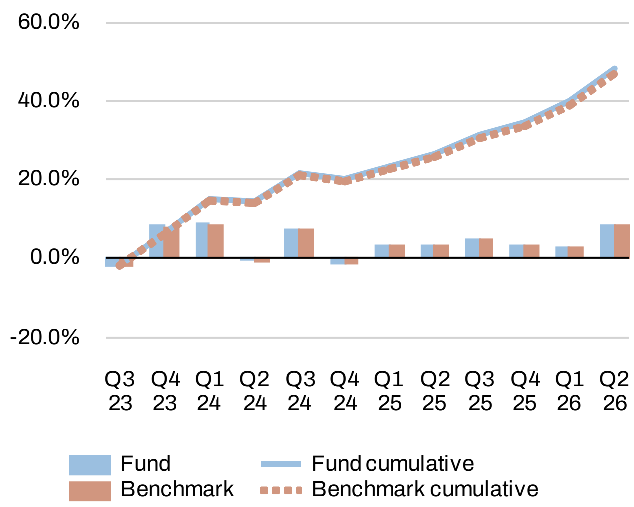
Outperformance target
+0.5-1%

LPPI Holding Total Market Value
£235m

Risk profile
High

Dorset's Holding:
GBP235m

Rolling 3yr performance



Performance to quarter end

Performance (%)	3 month	1 year	3 year*	Since inception*
Fund	8.3	20.3	15.8	10.1
SciBeta Multifactor Hedged Composite	8.1	19.8	15.3	9.8
Excess	0.1	0.5	0.4	0.3

Performance commentary

Global equity markets recovered sharply from the late-March sell-off as progress towards de-escalation in the US-Iran conflict reduced concerns over a prolonged disruption to energy supplies. Technology and semiconductor companies initially led the recovery, supported by continued investment in artificial intelligence infrastructure, before gains broadened later in the quarter.

The portfolio returned 8.3% net of fees over the quarter, compared with 8.1% for the SciBeta Multifactor Hedged Composite. It has also remained modestly ahead of the benchmark over one year, three years and since inception. As a passive portfolio, this outperformance does not reflect active security selection. Differences in tax treatment between the portfolio and its benchmark have historically allowed the portfolio to outperform despite fees and transaction costs.

The portfolio tracks a diversified multifactor index rather than a conventional market-value-weighted index. It combines exposure to Value, Momentum, Low Volatility, Profitability, Investment and smaller companies. This reduces the portfolio's reliance on the largest companies and gives it a different exposure and return profile from the broad equity market. The portfolio therefore participated in the market's rise, but its more diversified construction limited its exposure to the largest technology companies that led returns.

Information Technology contributed most to the underlying equity portfolio's absolute return, followed by Financials and Industrials. Energy was the largest detractor, while Communication Services also reduced returns. Currency hedging increased the sterling return relative to the unhedged portfolio over the quarter, principally because it reduced the adverse effect of sterling's strength against currencies including the euro and Japanese yen.

The portfolio continued to perform its intended function by closely tracking the SciBeta Multifactor Hedged Composite and providing diversified exposure to developed equity markets and long-term equity factors while reducing the effect of currency movements.

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

Passive Smart Beta (Hedged)

Top 5 holdings

	Weight %	B'mark weight	Client value (GBP)*
JOHNSON & JOHNSON	0.76	0.69	1,779,181
TJX COS INC/THE	0.75	0.19	1,765,193
CUMMINS INC	0.73	0.11	1,707,404
BERKSHIRE HATHAWAY INC	0.71	0.78	1,658,862
SOUTHERN CO/THE	0.69	0.12	1,617,840

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
CUMMINS INC	0.73	0.11
TRAVELERS COS INC/THE	0.66	0.08
COMCAST CORP	0.68	0.10
DUKE ENERGY CORP	0.69	0.11
SOUTHERN CO/THE	0.69	0.12

Top 5 active underweights

	Weight %	Benchmark weight %
NVIDIA CORP	-	5.18
APPLE INC	0.39	4.77
ALPHABET INC	0.49	4.17
MICROSOFT CORP	0.46	2.95
AMAZON.COM INC	0.28	2.59

Largest contributors to ESG risk

	ESG risk score*	
	Q1 2026	Q2 2026
BERKSHIRE HATHAWAY INC-CL B	2.90	2.92
TJX COMPANIES INC	5.00	4.98
AIRBNB INC-CLASS A	-	3.07
TAKE-TWO INTERACTIVE	-	2.15
CHEVRON CORP	3.50	3.46

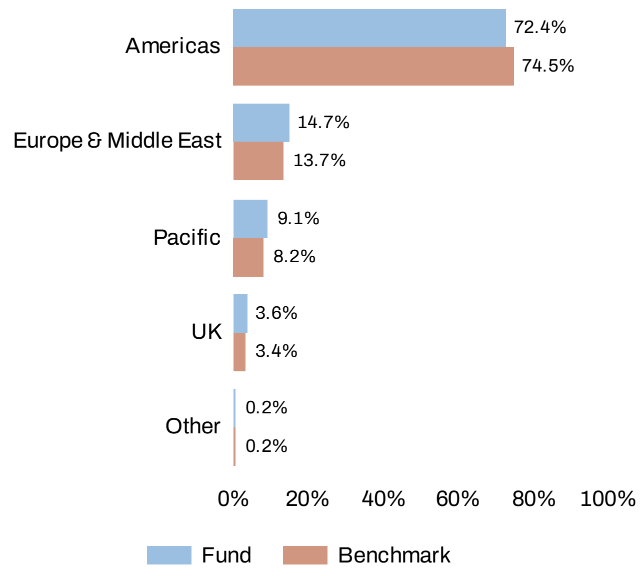
*Source: MSCI. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-2.85 is Laggard, 2.85-7.14 is Average, 7.14-10.0 is Leader.

Carbon metrics

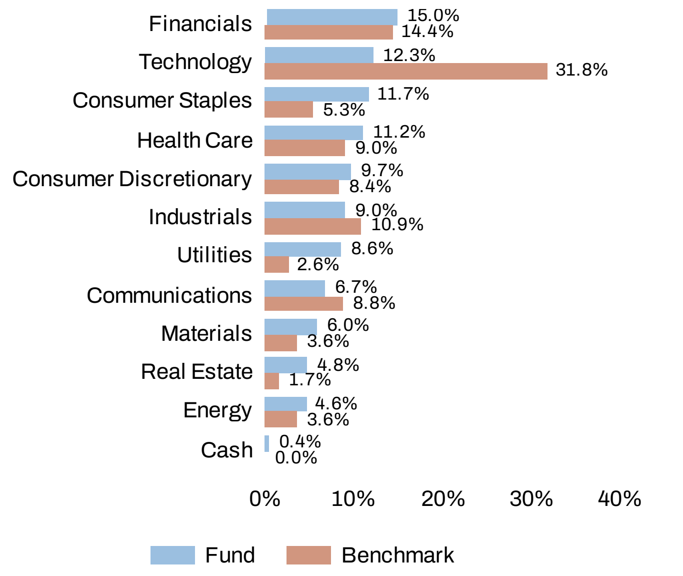
Portfolio	WACI[1]		Total Extractive Exposure[2]		Extractive Industries (VOH)[3]	
	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Fund	304	285	11.41	11.77	21.80	19.96

*Benchmark. [1] WACI - Includes scope 1 & 2 only; Scope 3 reporting has been excluded due to differences in MSCI and S&P categorisation methodologies. [2] Extractive revenue exposure as share (%) of total revenue. [3] Value of holdings (VOH) - companies who derive revenues from extractives. Source: MSCI. 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
Moderate

Benchmark
SONIA +4%

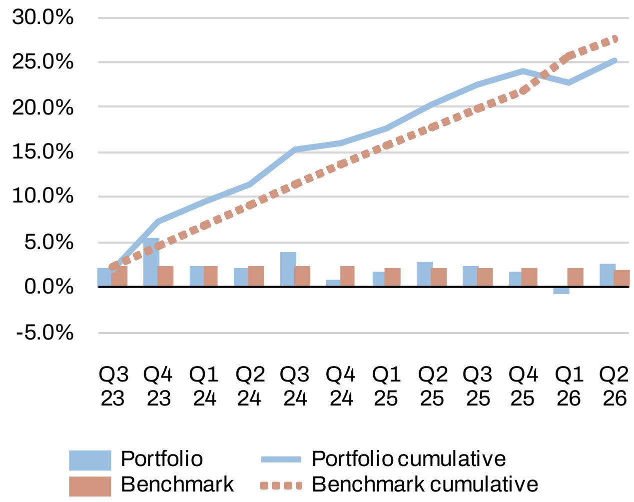
Outperformance target
0% to +1.0%

LPPI Holding Total Market Value
£2,574m

Risk profile
Moderate

Dorset's Holding:
GBP317m

Rolling 3yr performance



Performance to quarter end

Performance (%)	3 month	1 year	3 year*	Since inception*
Portfolio	2.5	5.6	8.9	4.5
SONIA +4%	1.9	8.1	8.8	7.6
Excess	0.6	-2.5	0.0	-3.1

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

Performance commentary

Credit markets experienced a strong rebound following robust first quarter earnings releases, and easing tensions between the US and Iran. Corporate credit fundamentals generally remain healthy with interest coverage improving across both high yield bonds and leveraged loans. Positive risk sentiment led to spread tightening across credit sectors led by CLO obligations and high yield bonds. Although supported by strong CLO issuance, loans spreads tightened but to a lesser extent compared to high yield as underlying concerns of software exposure prevailed.

The portfolio returned 2.5% over the second quarter, outperforming the portfolio's benchmark of SONIA +4%. Neuberger, Oaktree and CQS returned 1.9%, 2.9% and 3.8% respectively.

Recognising that leveraged finance spreads remain tight and the continued uncertainty in the geopolitical landscape, the managers remain somewhat cautious in the current environment. One example of this is that the portfolio's exposure to short-duration high income assets has increased.

Towards the end of the quarter, the multi-asset credit portfolio was rebalanced amongst the three existing managers to bring the portfolio characteristics more in line with the compositive benchmark. The portfolio will be further rebalanced in Q3 2026.

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

Sterling Corporate Bonds

Launch date
2 July 2021

Investment strategy & key drivers
Managed credit selection to generate excess sterling yield returns

Liquidity
High

Benchmark
iBoxx Sterling Non Gilt x

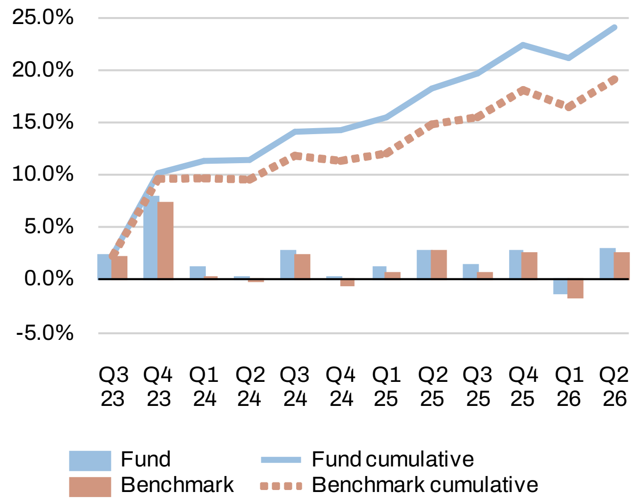
Outperformance target
+1%

LPPI Holding Total Market Value
£1,549m

Risk profile
Moderate

Dorset's Holding:
GBP291m

Rolling 3yr performance



Performance to quarter end

Performance (%)	3 month	1 year	3 year*	Since inception*
Fund	2.9	5.9	8.2	0.7
iBoxx Sterling Non Gilt x	2.6	4.3	6.4	-0.5
Excess	0.3	1.6	1.8	1.2

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

Performance commentary

The second quarter of 2026 saw a robust recovery in fixed income markets following the sell-off towards the end of the first quarter driven by the conflict in the Middle East, which triggered concerns over energy supplies and near-term inflation risks from rising energy prices. A ceasefire in the Middle East was announced during Q2 which caused energy prices to ease, though they remained above pre-crisis levels.

Government bond markets remained somewhat volatile during Q2 as markets balanced inflation concerns, shifting expectations of central bank easing, and continuing geopolitical uncertainty. However, falling energy prices and reduced fears of a prolonged supply shock were supportive for duration, with UK nominal gilt yields falling across the curve. As it became clear Keir Starmer would stand down to be replaced by Andrew Burnham, markets welcomed this certainty, which further supported UK government bonds. UK 10-year gilt yields fell from c. 4.92% to c. 4.76% over the quarter.

The sterling investment grade credit market returned 2.64% over the quarter, with spreads tightening to 0.76% from 0.85% at the end of Q1.

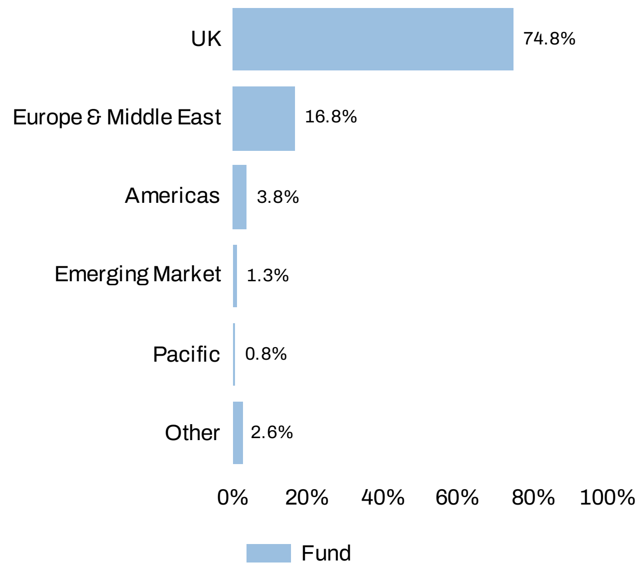
Sector returns were positive across the board, in particular Utilities, Real Estate, and Consumer Services, whilst sectors that performed well over Q1, namely Covered Bonds and Supranationals, underperformed.

The Sterling Corporate Bond portfolio returned 2.94% net of fees, outperforming the benchmark by 0.3%.

Stock and sector selection was positive over the quarter, with the portfolio's underweight to Supranationals the largest positive allocation effect, with an overweight to insurance also adding value. Security selection particularly added value within Insurance and Consumer Services sectors. Overall, duration and curve positioning were positive contributors to performance.

Sterling Corporate Bonds

Regional exposure



LGIM All Stocks Gilts Index Fund (LGIM UK Gilts)

Launch date
22 April 2026

Investment strategy & key drivers
Passive exposure to gilts

Liquidity
High

Benchmark
FTSE Actuaries UK Conventional Gilts All Stocks Index

Outperformance target
Match

LPPI Holding Total Market Value
£228m

Risk profile
Moderate

Dorset's Holding:
GBP228m

Insufficient data to show rolling performance chart

Performance to quarter end

Performance (%)	3 month	1 year	3 year*	Since inception*
Fund	-	-	-	**1.6**
FTSE Actuaries UK Conventional Gilts All Stocks Index	-	-	-	**1.6**
Excess	-	-	-	**0.0**

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

Performance commentary

The second quarter of 2026 saw a reduction of nominal gilt yields across the curve as market concerns eased, which resulted in positive absolute performance. This follows the increase in yields that occurred in the first quarter due to concerns over higher energy prices (given the geopolitical situation in the Middle East), sticky inflation and political uncertainty.

Inflation concerns were eased somewhat after the UK CPI print surprised to the downside at 2.80% in April and May 2026 (down from 3.30% in March 2026). Market inflation expectations were also down as the 10-year breakeven inflation rate fell significantly from c. 3.55% at the end of March to c. 3.12% at the end of June 2026. Front end gilt yields fell significantly (c. 25bps for the 2-year) over the quarter as rate hikes seemed less likely given the fall in inflation expectations.

Political uncertainty was also reduced post the May local elections as it became clear that Keir Starmer would eventually stand down to make way for an Andrew Burnham government without calling a general election. The market welcomed this certainty. UK 10-year gilt yields fell from c. 4.92% to c. 4.76% and UK 30-year gilt yields fell from c. 5.52% to 5.47% over the quarter.

The portfolio performed in line with the FTSE Actuaries UK Conventional Gilts All Stocks Index, returning 1.6% from 22nd April through the end of the quarter.

LGIM All Stocks Index Linked Gilts Index Fund (LGIM Index

Launch date
22 April 2026

Investment strategy & key drivers
Passive exposure to index linked gilts

Liquidity
High

Benchmark
FTSE Actuaries UK Index-Linked Gilts All Stocks Index

Outperformance target
Match

LPPI Holding Total Market Value
£224m

Risk profile
Moderate

Dorset's Holding:
GBP224m

Insufficient data to show rolling performance chart

Performance to quarter end

Performance (%)	3 month	1 year	3 year*	Since inception*
Fund	-	-	-	0.1
FTSE Actuaries UK Index-Linked Gilts All Stocks Index	-	-	-	0.6
Excess	-	-	-	-0.5

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

Performance commentary

The second quarter of 2026 saw a reduction of nominal gilt yields across the curve as market concerns eased. This follows the increase that occurred in the first quarter due to concerns over higher energy prices (given the geopolitical situation in the Middle East), sticky inflation and political uncertainty. During the second quarter, UK real gilt yields increased across the curve as market inflation expectations fell. This increase in real gilt yield led to negative absolute performance over the full calendar quarter.

Inflation concerns were eased somewhat after the UK CPI print surprised to the downside at 2.80% in April and May 2026 (down from 3.30% in March 2026). Market inflation expectations were also down as the 10-year breakeven inflation rate fell significantly from c. 3.55% at the end of March to c. 3.12% at the end of June 2026. Front end gilt yields fell significantly (c. 25bps for the 2-year) over the quarter as rate hikes seemed less likely given the fall in inflation expectations.

Political uncertainty was also reduced post the May local elections as it became clear that Keir Starmer would eventually stand down to make way for an Andrew Burnham government without calling a general election. The market welcomed this certainty. UK 10-year gilt yields fell from c. 4.92% to c. 4.76% and UK 30-year gilt yields fell from c. 5.52% to 5.47% over the quarter.

The portfolio performed in line with the FTSE Actuaries UK Index-Linked Gilts All Stocks Index benchmark, returning 0.1% from 22nd April through the end of the quarter.

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
£58.97m

Amount Called
£52.95m

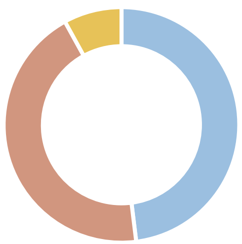
% called to date
89.79

Number of underlying funds
7

Dorset's Holding:
GBP62.83m

Country

Invested in underlying investments

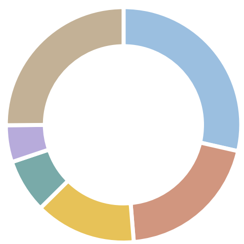


Europe	48.0%
North America	44.0%
Rest Of World	8.0%
Other	-

Source: State Street & LPPI
Country data is lagged

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: State Street & LPPI
Sector data is lagged

Performance commentary

Portfolio development stands at ~90% 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 going forward. 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.

Portfolio Level DPI continued to trend positively during Q2 2026, with overall DPI increasing from 0.26x to 0.34x. CD GSEC V made a significant distribution during the quarter, taking DPI from ~0.48x to ~0.65x at the fund level. This was driven by several investment exits and a refinancing at the fund level. In addition, Summit Europe 03 saw an increase in DPI from~ 0.25 to ~0.40 driven by two exits: Doctrine and TradingHub, both at significant uplifts from prior quarter marks. Summit was marked at a 2.2x as of March 2026, an uplift from 1.7x in December 2025.

Further realisations occurred at NB SCIOF IV and NB PEIF 01. AlpInvest Secondaries 07 also expects to distribute 10% of NAV in the near term following recent realisation events.

Vespa remains a standout performer in the portfolio, which is now valued at 2.5x cost, up from 2.3x in December. Looking forward, Vespa have launched the sale process for Origo and Cognite which they hope to exit in 2026 and have appointed sell side advisers for Rocksteady and Origo. Despite no full

Portfolio summary

Market value (GBP m)	1 Year TWR*	Since Inception TWR*	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
62.8	15.7%	15.1%	239,668	3,234,385	-2,994,717	1,631,400	1.53	0.2%	0.0%

*Time weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 17. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.
⁺ Excess to benchmark, may not include outperformance
Aggregate performance is unavailable - figures shown are indicative of an individual client, and as such may differ between clients.

Private Equity - Cycle 1

exits, the Fund is at a 0.25x DPI driven by redemption in preferred shares of underlying portfolio companies.

Private equity market activity softened in Q2 2026 as heightened geopolitical uncertainty, financing market volatility and AI-driven disruption pressures reduced dealmaking, with global PE deal value (per Pitchbook) falling over 20% quarter-on-quarter and exit value declining 20%. Despite weaker transaction activity, fundraising remained resilient and increasingly concentrated among the largest managers, with capital raised pacing ahead of 2025 levels even as the number of funds closed continued to decline.

Within software, managers generally remain constructive despite continued valuation pressure in public markets. Many believe AI will strengthen incumbents with strong data, embedded workflows and high switching costs, while customers increasingly favour AI-enabled software solutions over in-house alternatives. However, lower public market valuations may continue to weigh on private market marks given the reliance on public comparables.

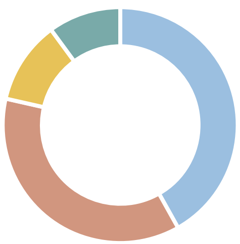
While the market backdrop remains challenging, opportunities continue to emerge across private markets. High-quality businesses remain well supported, while weaker assets face greater valuation pressure. Continued constraints on exits have also supported secondaries, where investors can access more mature assets with shorter duration and earlier cashflow potential. In this environment, manager selection and disciplined underwriting remain key drivers of returns.

Private Equity - Cycle 3

Investment objective
Global portfolio of private equity investments
Benchmark
MSCI ACWI
Outperformance target
+3%
Launch date
1 May 2021
Commitment to portfolio
£70.00m
The fund is denominated in GBP

Commitment to Investment
£70.00m
Amount Called
£28.45m
% called to date
40.64
Number of underlying funds
1
Dorset's Holding:
GBP29.17m

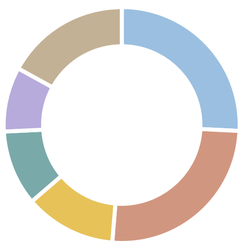
Country
Invested in underlying investments



Europe	41.8%
North America	36.8%
Global	11.4%
Rest Of World	10.0%

Source: State Street & LPPI
Country data is lagged

Sector
GICs



Information Technology	25.8%
Industrials	25.5%
Health Care	12.5%
Financials	10.3%
Consumer Discretionary	8.9%
Other	17.0%

Source: State Street & LPPI
Sector data is lagged

Performance commentary

The portfolio was approximately 48% invested (including the NB credit line) as at the end of Q2 2026, a steady increase from the prior quarter. Performance data will become more meaningful over time, and the portfolio is showing clear 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 (comprising 70%+ coinvest, 30% primary funds).

Despite the portfolio's relatively early stage of development, several of the more mature fund investments are starting to show success in their value creation plans, translating into marks above cost. The portfolio also benefits from limited exposure to software, particularly growth-orientated software investments, where multiple compression has had a more significant impact on valuations in recent years.

Several of the portfolio's earlier commitments, including CD&R, EQT Future, Bregal, EQT Mid-Market Asia and NB Secondary V, are expected to return to market during 2027. These managers have generally deployed capital at a measured pace since inception, supporting a more conservative portfolio construction profile.

The portfolio received £7.3 million in distributions during the quarter, primarily driven by NB Secondary V whose portfolio is approximately 79% invested in mid-market buyout transactions. Consistent with the fund structure, distributions will be used to offset future capital calls, helping to improve overall cashflow efficiency.

Private equity market activity softened in Q2 2026 as heightened geopolitical uncertainty, financing market

Portfolio summary

Market value (GBP m)	1 Year TWR*	Since Inception TWR*	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
29.2	7.0%	-10.0%	2,870,130	584,673	2,285,457	1,370,060	1.07	0.0%	0.0%

*Time weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 17. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.
+ Excess to benchmark, may not include outperformance
Aggregate performance is unavailable - figures shown are indicative of an individual client, and as such may differ between clients.

Private Equity - Cycle 3

volatility and AI-driven disruption pressures reduced dealmaking, with global PE deal value (per Pitchbook) falling over 20% quarter-on-quarter and exit value declining 20%. Despite weaker transaction activity, fundraising remained resilient and increasingly concentrated among the largest managers, with capital raised pacing ahead of 2025 levels even as the number of funds closed continued to decline.

Within software, managers generally remain constructive despite continued valuation pressure in public markets. Many believe AI will strengthen incumbents with strong data, embedded workflows and high switching costs, while customers increasingly favour AI-enabled software solutions over in-house alternatives. However, lower public market valuations may continue to weigh on private market marks given the reliance on public comparables.

While the market backdrop remains challenging, opportunities continue to emerge across private markets. High-quality businesses remain well supported, while weaker assets face greater valuation pressure. Continued constraints on exits have also supported secondaries, where investors can access more mature assets with shorter duration and earlier cashflow potential. In this environment, manager selection and disciplined underwriting remain key drivers of returns.

Private Equity - Cycle 4

Investment objective
Global portfolio of private equity investments

Benchmark
MSCI ACWI

Outperformance target
+3%

Launch date
1 April 2024

Commitment to portfolio
£30.00m

The fund is denominated in GBP

Commitment to Investment
£30.00m

Amount Called
£8.46m

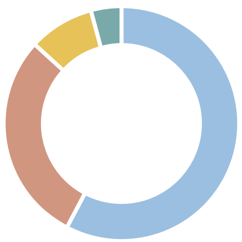
% called to date
28.19

Number of underlying funds
1

Dorset's Holding:
GBP9.28m

Country

Invested in underlying investments

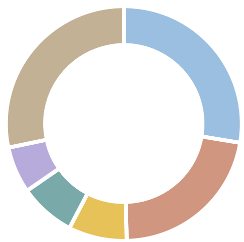


North America	57.7%
Europe	29.1%
Rest Of World	9.0%
Global	4.2%

Source: State Street & LPPI
Country data is lagged

Sector

GICs



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

Source: State Street & LPPI
Sector data is lagged

Performance commentary

At quarter-end, the portfolio was fully committed following the decision to pause new commitments. Of the new reduced commitment base of ~£229mn, ~44% has been invested (including amounts funded through the NB credit facility). We note it is too early to meaningfully comment on performance, since inception the portfolio is tracking to expectations having mitigated the early j-curve period.

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. The portfolio also includes a dedicated co-investment allocation (~22% of the portfolio), allowing Neuberger to selectively invest directly in attractive opportunities as they arise.

Private equity market activity softened in Q2 2026 as heightened geopolitical uncertainty, financing market volatility and AI-driven disruption pressures reduced dealmaking, with global PE deal value (per Pitchbook) falling over 20% quarter-on-quarter and exit value declining 20%. Despite weaker transaction activity, fundraising remained resilient and increasingly concentrated among the largest managers, with capital raised pacing ahead of 2025 levels even as the number of funds closed continued to decline.

Within software, managers generally remain constructive despite continued valuation pressure in public markets. Many believe AI will strengthen incumbents with strong data,

Portfolio summary

Market value (GBP m)	1 Year TWR*	Since Inception TWR*	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
9.3	8.5%	-18.1%	1,017,857	0	1,017,857	507,091	1.10	0.0%	0.0%

*Time weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 17. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.
+ Excess to benchmark, may not include outperformance
Aggregate performance is unavailable - figures shown are indicative of an individual client, and as such may differ between clients.

Private Equity - Cycle 4

embedded workflows and high switching costs, while customers increasingly favour AI-enabled software solutions over in-house alternatives. However, lower public market valuations may continue to weigh on private market marks given the reliance on public comparables.

While the market backdrop remains challenging, opportunities continue to emerge across private markets. High-quality businesses remain well supported, while weaker assets face greater valuation pressure. Continued constraints on exits have also supported secondaries, where investors can access more mature assets with shorter duration and earlier cashflow potential. In this environment, manager selection and disciplined underwriting remain key drivers of returns.

Pipeline

Due to LGPS reforms and client transitioning to new pools. The 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.

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
£54.56m

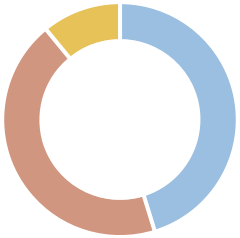
% called to date
68.19

Number of underlying funds
1

Dorset's Holding:
GBP50.65m

Country

Commitment in underlying investments



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

Source: State Street & LPPI
Country data is lagged

Sector

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

Source: State Street & LPPI
Sector data is lagged

Performance commentary

Stepstone Cycle III is largely deployed, and the underlying assets are largely performing in line with expectations. Returns to date have been in line with its target risk-return profile.

There are a further two or three co-investments expected to be completed. The team has a strong near-term pipeline and is currently progressing a follow-on investment in Project Hermes, a GP-led continuation vehicle alongside Aberdeen that will hold UK rolling stock assets. In addition, the team is pursuing a co-investment in Project Tauras alongside Goldman (West Street), a food logistics platform that provides reusable plastic containers and pallets to food retailers.

rPlus continues to perform well. During the quarter its 125MW PV project in Idaho reached COD two months ahead of schedule, making a key step in its evolution from a pure-play developer to an independent power producer.

Infrastructure assets globally continue to largely deliver resilient returns due to their essential nature of their services and their strong regulated and contracted revenue structure. Regulatory and political risk remains a watchpoint for the asset class, particularly in certain sectors such as renewable energy in the US. Fundraising for infrastructure has been strong, though higher risk-return infrastructure funds have been more successful at raising capital compared to lower risk-return core funds.

The market for infrastructure exits has been reasonably strong for small to mid-market assets, while larger assets are facing challenges over a limited buyer pool. Datacentres and energy continue to drive transaction and investment activity due to the strong greenfield growth pipelines in these sectors.

Portfolio summary

Market value (GBP m)	1 Year TWR*	Since Inception TWR*	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
50.6	10.4%	4.0%	0	0	0	3,461,930	1.15	0.1%	0.0%

*Time weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 17. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.
+ Excess to benchmark, may not include outperformance
Aggregate performance is unavailable - figures shown are indicative of an individual client, and as such may differ between clients.

Secured Income - All Cycles

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
£90.00m

The fund is denominated in GBP

Commitment to Investment
£90.00m

Amount Called
£89.49m

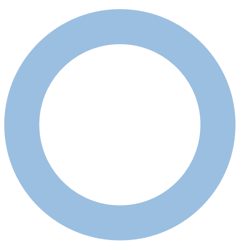
% called to date
99.44

Number of underlying funds
3

Dorset's Holding:
GBP86.08m

Country

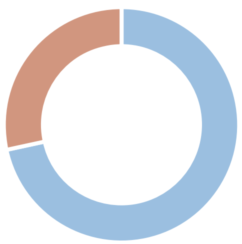
Invested in underlying investments



Source: State Street & LPPI
Country data is lagged

Sector

GICs



Source: State Street & LPPI
Sector data is lagged

Performance commentary

The secured income portfolio is largely deployed across Infrastructure and Real Estate assets, and the underlying assets are performing slightly below expectations.

Performance across the UK long lease fund holdings continued to be driven primarily by income. M&G Secured Property Income Fund (SPIF) continued to outperform the MSCI UK Long Income Property Fund Index across all reported periods, while liquidity improved following the clearance of its redemption queue in late 2025. Aberdeen Long Lease Property (LLP) also reported improving liquidity and maintained a low vacancy rate of 0.34% at Q1 2026. Both managers also reported positive ESG developments, including SPIF retaining its 5-star GRESB rating and LLP maintaining its GRESB Green Star status.

Schroders Greencoat UK has underperformed its target on a since inception basis but the manager expects long term hold to life returns to recover. The fund is delivering a healthy Gross Yield of 6.8%. SG UK's NAV decreased marginally during the quarter due to the change in ROC and FiT inflation indexation across asset valuations that was slightly offset by higher power price and inflation forecasts for the portfolio.

In terms of operational performance, the portfolio generation was ~9% below budget and heat ~36% below budget, resulting in portfolio revenues ~5.7% below budget in Q1 2026.

In April, the UK government outlined an early proposal for a voluntary wholesale price CfD mechanism for existing low carbon generators to remove gas price impact on wholesale electricity priced, Schroders Greencoat are engaging with the consultation.

Portfolio summary

Market value (GBP m)	1 Year TWR*	Since Inception TWR*	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
86.1	4.1%	1.5%	31,550,960	32,051,623	-500,663	699,799	1.07	0.0%	0.0%

*Time weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 17. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.
⁺ Excess to benchmark, may not include outperformance
Aggregate performance is unavailable - figures shown are indicative of an individual client, and as such may differ between clients.

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
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
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.

Term	Comment
ESG	ESG is an umbrella term to capture a broad range of environmental, social and governance risks and opportunities that have the potential for material financial influence on an investment in the short, medium and long term. LPPI believe the consideration of material ESG factors is relevant at every stage in the investment cycle and forms a core part of active stewardship.
ESG Score	The MSCI ESG Score measures how effectively a company manages financially material ESG risks and opportunities relative to its industry peers. The score is based on an assessment of the company's exposure to industry-specific ESG risks, the quality of its risk management practices, governance structures, performance, and relevant controversies. Scores range from 0 to 10, with higher scores indicating stronger management of ESG risks and opportunities relative to peers within the same industry.
Extractive exposures	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 LPPI
Low Volatility	Low Volatility is a strategy that attempts to minimise the return volatility.
LP or limited partner	In private equity, an LP is usually a third party investor in the fund
M&A	Mergers and acquisitions
MHCLG	Ministry of Housing, Communities & Local Government; the government body with oversight of pooling
Momentum	An investment strategy that aims to capitalize on the continuance of existing trends in the market

Glossary

Term	Comment
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	Source of performance data is provided net of fees by State Street Global Services unless otherwise indicated
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	Revenue derived from extractive operations as a % of total corporate revenue

Term	Comment
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 LPPI
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

- Unless otherwise stated:
  - data within the report is as at 30 June 2026 and either; investment book of record, accounting book of record, or a combination of the two
  - returns are net of fees and expenses.
  - returns for periods over one year are annualised.
  - relative return (“Rel. ret”) calculations use an arithmetic approach above benchmark.
  - any reference to a benchmark is referring to the respective comparator benchmark.
- Asset valuations include balance sheet items.
- Private Market allocations are subject to a “valuation lag”. Due to the valuation lag associated with private market assets, performance figures may not provide a true and accurate reflection of asset returns over the period.
- Total Fund Benchmark is a composite figure of underlying asset class and investment benchmarks as calculated by State Street.

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