Avon Pension Fund Performance Report

Quarter ending 30 September 2024

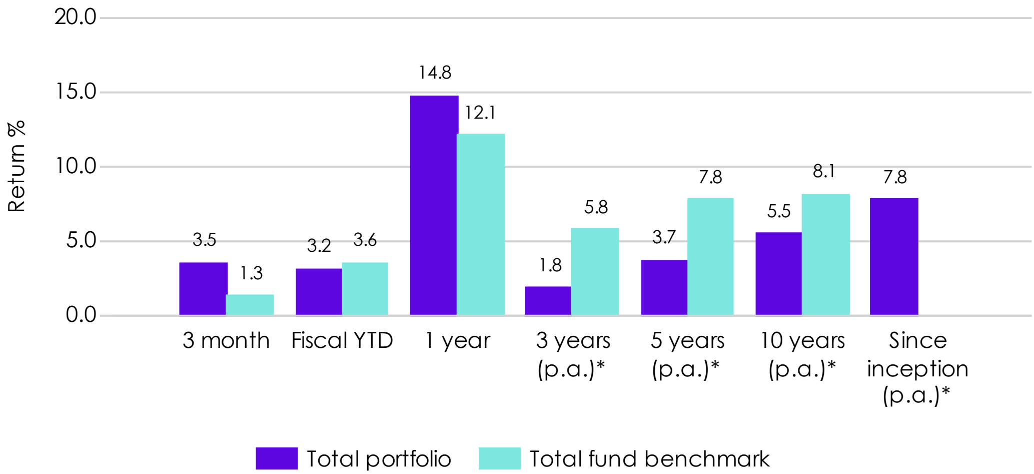
Avon Pension Fund

Brunel Pension Partnership

Contents

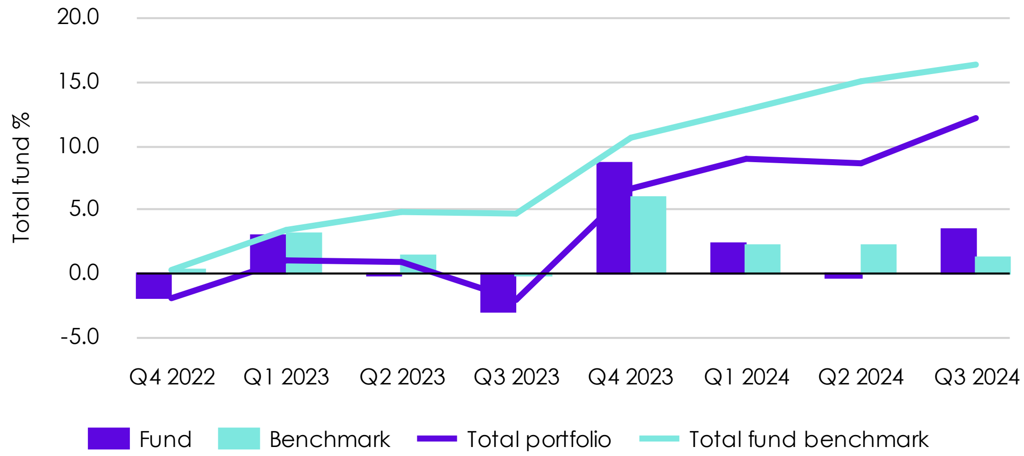
Pension Fund performance

Performance (annualised)



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

Quarterly performance



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

Key events

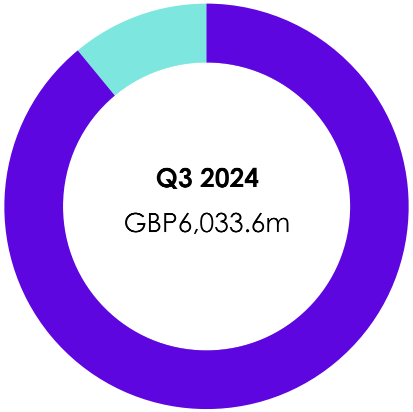
The third quarter of 2024 was another positive one for most financial assets. It is worth noting, though, that the quarterly rise in equities masked significant volatility. Nvidia, for example, fell more than 20%, twice, before rallying back. Emerging markets, and China in particular, rallied strongly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

The total fund was up 3.5% during the quarter, ahead of the 1.3% rise in the benchmark. Over the last year, the fund grew 14.8% vs the benchmark return of 12.1%.

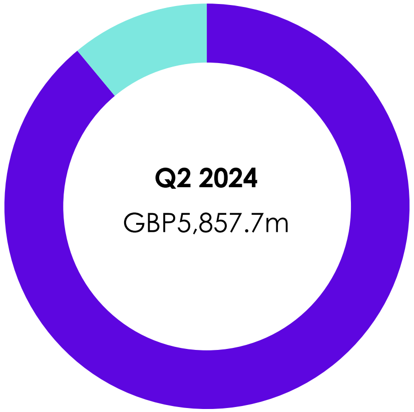
Brunel's listed portfolios generally saw positive absolute performance in the quarter, reflecting the sturdy backdrop for assets.

Asset summary

Assets transitioned to Brunel



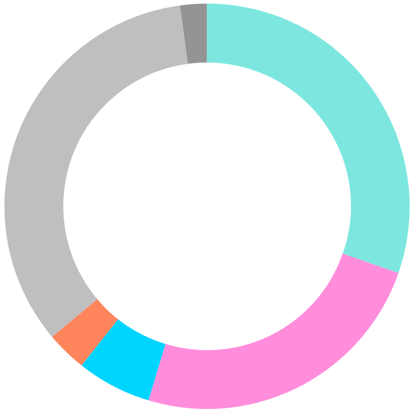
Transitioned	89.00%
Legacy assets	11.00%



Transitioned	88.95%
Legacy assets	11.05%

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

Asset allocation breakdown



Key:

Equities	30.33%
Private markets	24.32%
Fixed income	5.98%
Property	3.23%
Other	34.01%
Cash	2.13%

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

Overview of assets

Detailed asset allocation

Equities	£1,830.16m	30.33%
Global High Alpha Equities	£724.63m	12.01%
Global Sustainable Equities	£663.40m	11.00%
PAB Passive Global Equities	£441.70m	7.32%
Legacy Assets	£0.43m	0.01%

Fixed income	£360.51m	5.98%
Multi-Asset Credit	£360.51m	5.98%

Private markets (incl. property)	£1,662.15m	27.55%
Secured Income Cycle 1	£292.64m	4.85%
Secured Income Cycle 3	£237.70m	3.94%
Private Debt Cycle 2	£189.30m	3.14%
UK Property	£181.91m	3.02%
Infrastructure Cycle 1	£115.45m	1.91%
Secured Income Cycle 2	£100.25m	1.66%
Infrastructure (Renewables) Cycle 2	£87.38m	1.45%
Private Debt Cycle 3	£56.54m	0.94%
Infrastructure Cycle 3	£19.49m	0.32%
Legacy Assets	£381.49m	6.32%

Other	£2,052.04m	34.01%
Blackrock Risk Management	£1,515.60m	25.12%
Diversifying Returns Fund	£377.87m	6.26%
Legacy Assets	£158.57m	2.63%

Cash not included

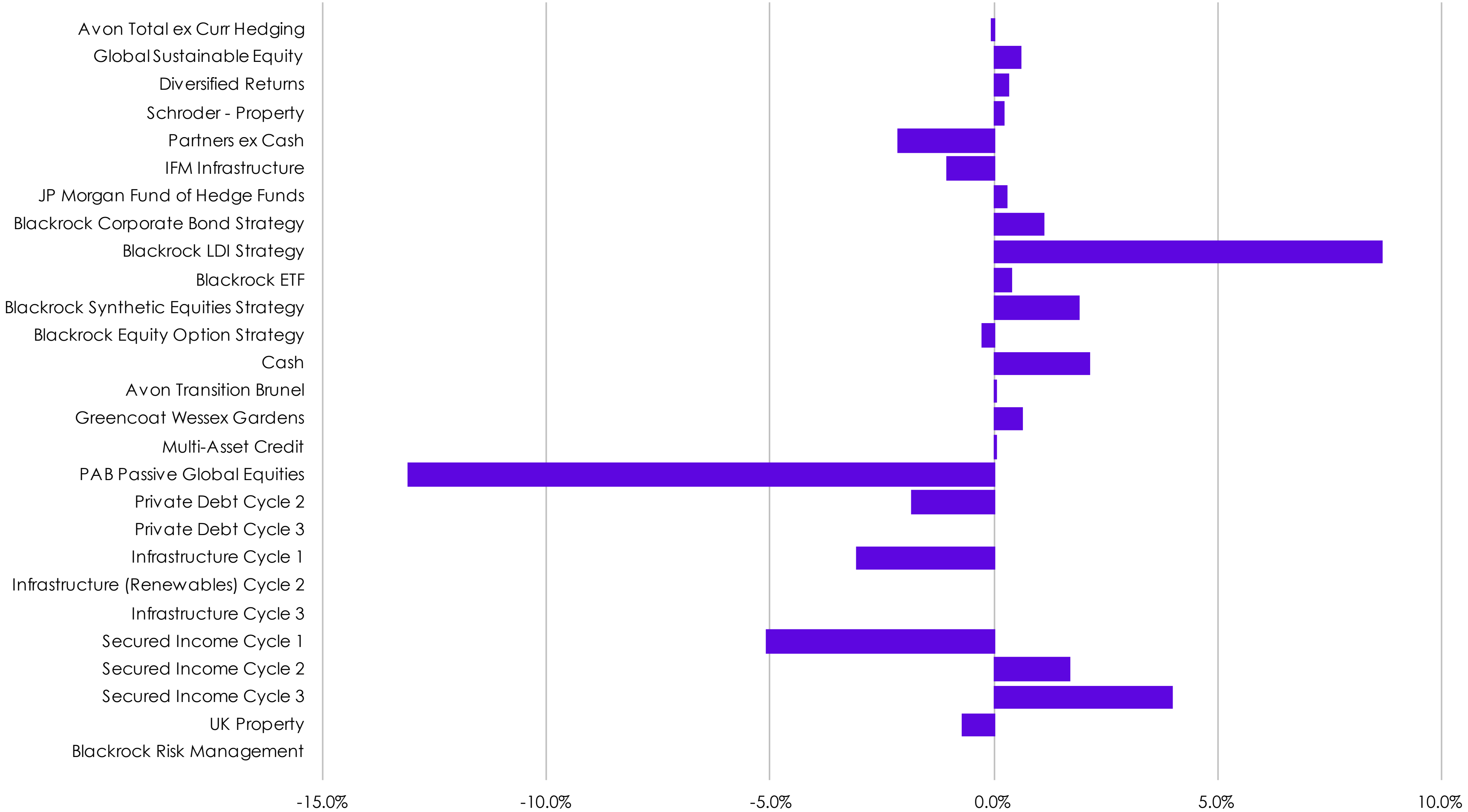
Overview of assets

Top 10 Equity Holdings at Pension Fund

ISIN	Security Name	Sector	Sub-sector	Country	Market Value (£)	% of Pension fund	ESG Score
US5949181045	MICROSOFT CORP	Information Technology	Systems Software	UNITED STATES	81,315,025.00	1.35%	14.23
US0231351067	AMAZON.COM INC	Consumer Discretionary	Broadline Retail	UNITED STATES	60,419,630.69	1.00%	29.01
US57636Q1040	MASTERCARD INC - A	Financials	Transaction & Payment	UNITED STATES	40,149,202.72	0.67%	15.59
US67066G1040	NVIDIA CORP	Information Technology	Semiconductors	UNITED STATES	39,444,970.73	0.65%	13.17
US02079K3059	ALPHABET INC-CL A	Communication Services	Interactive Media &	UNITED STATES	32,393,693.23	0.54%	23.89
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	Semiconductors	TAIWAN	31,924,464.59	0.53%	13.48
US0378331005	APPLE INC	Information Technology	Technology Hardware	UNITED STATES	29,476,258.93	0.49%	16.79
US91324P1021	UNITEDHEALTH GROUP INC	Health Care	Managed Health Care	UNITED STATES	27,093,415.91	0.45%	16.54
NL0010273215	ASML HOLDING NV	Information Technology	Semiconductor Materials &	NETHERLANDS	26,938,193.12	0.45%	8.69
US88160R1014	TESLA INC	Consumer Discretionary	Automobile Manufacturers	UNITED STATES	23,330,357.55	0.39%	24.73

Table excludes cash and legacy assets. This is an estimated aggregate position using Brunel Portfolios.

Strategic asset allocation



Performance attribution

Pension fund performance attribution - to quarter end

	End market value £'000	Actual % allocation at end of quarter	Strategic asset allocation (%)	Difference (%)	Fund return (%): 3 months	Contribution to return: 3 month
Global Sustainable Equity	663,399	11.1%	10.50%	0.6%	0.0%	0.0%
Diversified Returns	377,868	6.3%	6.00%	0.3%	1.7%	0.1%
Schroder - Property	13,013	0.2%	-	0.2%	-6.8%	-0.0%
Partners ex Cash	96,160	1.6%	3.75%	-2.1%	-4.9%	-0.1%
IFM Infrastructure	235,226	3.9%	5.00%	-1.1%	2.2%	0.1%
JP Morgan Fund of Hedge Funds	17,098	0.3%	-	0.3%	-4.6%	-0.0%
Blackrock Corporate Bond Strategy	184,782	3.1%	2.00%	1.1%	2.4%	0.1%
Blackrock LDI Strategy	1,233,530	20.7%	12.00%	8.7%	2.5%	0.5%
Blackrock ETF	23,937	0.4%	-	0.4%	-0.7%	0.0%
Blackrock Synthetic Equities Strategy	112,623	1.9%	-	1.9%	150.7%	1.2%
Blackrock Equity Option Strategy	-15,946	-0.3%	-	-0.3%	-1,244.3%	-0.2%
Cash	128,688	2.2%	-	2.2%	0.4%	0.0%
Avon Transition Brunel	5	0.0%	-	0.0%	-1.9%	-0.0%
Greencoat Wessex Gardens	37,094	0.6%	-	0.6%	6.0%	0.0%
Multi-Asset Credit	360,511	6.0%	6.00%	0.0%	3.9%	0.2%

Performance attribution

Pension fund performance attribution - to quarter end

	End market value £'000	Actual % allocation at end of quarter	Strategic asset allocation (%)	Difference (%)	Fund return (%): 3 months	Contribution to return: 3 month
PAB Passive Global Equities	441,698	7.4%	20.50%	-13.1%	0.4%	0.0%
Private Debt Cycle 2	189,296	3.2%	5.00%	-1.8%	N/M	N/M
Private Debt Cycle 3	56,539	0.9%	0.94%	-	N/M	N/M
Infrastructure Cycle 1	115,454	1.9%	5.00%	-3.1%	N/M	N/M
Infrastructure (Renewables) Cycle 2	87,378	1.4%	1.45%	-	N/M	N/M
Infrastructure Cycle 3	19,491	0.3%	0.32%	-	N/M	N/M
Secured Income Cycle 1	292,636	4.9%	10.00%	-5.1%	N/M	N/M
Secured Income Cycle 2	100,253	1.7%	-	1.7%	N/M	N/M
Secured Income Cycle 3	237,695	4.0%	-	4.0%	N/M	N/M
UK Property	181,913	3.0%	3.75%	-0.7%	N/M	N/M
Blackrock Risk Management	1,515,600	25.1%	25.12%	-	6.4%	1.6%

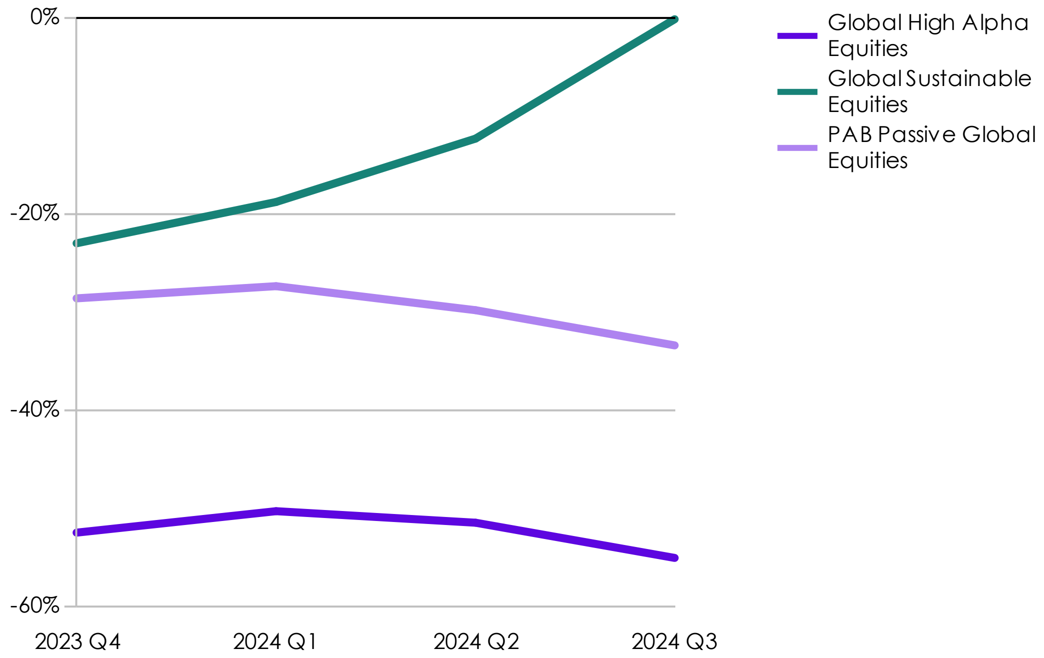
Private Markets 3 month performance is not material. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Stewardship and climate metrics

Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2024 Q2	2024 Q3	2024 Q2	2024 Q3	2024 Q2	2024 Q3
Global High Alpha Equities	**77**	**62**	**1.3**	**1.0**	**2.4**	**1.8**
MSCI World*	158	137	4.2	3.5	7.9	8.0
Global Sustainable Equities	**178**	**172**	**1.9**	**1.6**	**5.4**	**8.2**
MSCI ACWI*	203	172	4.2	3.5	8.0	8.0
PAB Passive Global Equities	**117**	**94**	**1.1**	**1.0**	**3.2**	**3.6**
FTSE Dev World TR UKPD*	166	141	4.0	3.3	8.4	8.3

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

Weighted Average Carbon Intensity relative to benchmark



Stewardship reporting links

Engagement records
www.brunelpensionpartnership.org/stewardship/engagement-records/
Holdings records
www.brunelpensionpartnership.org/stewardship/holdings-records/
Voting records
www.brunelpensionpartnership.org/stewardship/voting-records/

Risk and return summary

Brunel portfolio performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Equities				
Global High Alpha Equities	6.0%	13.0%	9.8%	11.4%
Global Sustainable Equities	2.3%	13.7%	8.8%	10.9%
Fixed income				
Multi-Asset Credit	3.7%	6.3%	7.5%	0.6%
Other				
Diversifying Returns Fund	3.2%	4.0%	6.4%	0.6%
Private markets (incl. property)				
Private Debt Cycle 2	10.8%	10.5%	7.5%	0.6%
Infrastructure Cycle 1	7.0%	4.7%	6.1%	2.2%
Infrastructure (Renewables) Cycle 2	7.3%	7.4%	6.1%	2.2%
Secured Income Cycle 1	-3.5%	17.3%	6.1%	2.2%
Secured Income Cycle 2	-0.3%	7.6%	6.1%	2.2%
UK Property	-0.9%	8.2%	-0.9%	9.9%

Portfolio overview

Portfolio	Benchmark	Outperformance target	AUM (GBPm)	Perf. 3 month	Excess+ 3 month	Perf. 1 year	Excess+ 1 year	Perf. 3 year	Excess+ 3 year	Perf. SII*	Excess+ SII*	Initial investment
Equities (30.33%)			**1,829.72**									
Global High Alpha Equities	MSCI World	+2-3%	724.63	-0.5%	-0.9%	17.3%	-3.8%	6.0%	-3.8%	12.5%	0.5%	15 Nov 2019
Global Sustainable Equities	MSCI ACWI	+2%	663.40	-	-0.6%	17.4%	-3.0%	2.3%	-6.5%	7.1%	-5.0%	30 Sep 2020
PAB Passive Global Equities	FTSE Dev World PAB	Match	441.70	0.4%	-	18.6%	-0.1%	-	-	8.2%	-0.1%	29 Oct 2021
Fixed income (5.98%)			**360.51**									
Multi-Asset Credit	SONIA +4%	0% to +1.0%	360.51	3.9%	1.5%	14.0%	4.5%	3.7%	-3.7%	3.6%	-3.5%	02 Jun 2021
Private markets (incl. property) (21.23%)			**1,280.66**									
Private Debt Cycle 2	SONIA	+4%	189.30	N/M	N/M	7.6%	-1.9%	10.8%	3.3%	10.8%	3.4%	17 Sep 2021
Private Debt Cycle 3	SONIA	+4%	56.54	N/M	N/M	11.9%	2.4%	-	-	11.7%	2.6%	20 Dec 2022
Infrastructure Cycle 1	CPI	+4%	115.45	N/M	N/M	3.1%	1.5%	7.0%	0.9%	6.0%	2.0%	02 Jan 2019
Infrastructure (Renewables) Cycle 2	CPI	+4%	87.38	N/M	N/M	4.2%	2.6%	7.3%	1.2%	6.9%	1.5%	12 Oct 2020
Infrastructure Cycle 3	n/a - absolute return target	net 8% IRR	19.49	N/M	N/M	6.4%	4.8%	-	-	2.3%	-1.9%	13 Oct 2022
Secured Income Cycle 1	CPI	+2%	292.64	N/M	N/M	-0.1%	-1.8%	-3.5%	-9.5%	-1.0%	-5.0%	15 Jan 2019
Secured Income Cycle 2	CPI	+2%	100.25	N/M	N/M	5.5%	3.9%	-0.3%	-6.4%	0.7%	-5.2%	01 Mar 2021
Secured Income Cycle 3	CPI	+2%	237.69	N/M	N/M	-0.5%	-2.2%	-	-	-	-1.7%	01 Jun 2023
UK Property	MSCI/AREF UK	+0.5%	181.91	N/M	N/M	-0.4%	-2.3%	-0.9%	-	2.1%	0.3%	04 Jan 2021

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
Other (6.26%)			377.87									
Diversifying Returns Fund	SONIA +3%	0% to +2.0%	377.87	1.7%	-0.3%	8.9%	0.5%	3.2%	-3.2%	3.9%	-1.5%	27 Jul 2020
Total Brunel assets (excl. cash) (63.79%)			**3,848.76**									

*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.

Table above excludes Blackrock Risk Management

Chief Investment Officer commentary

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

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

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

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

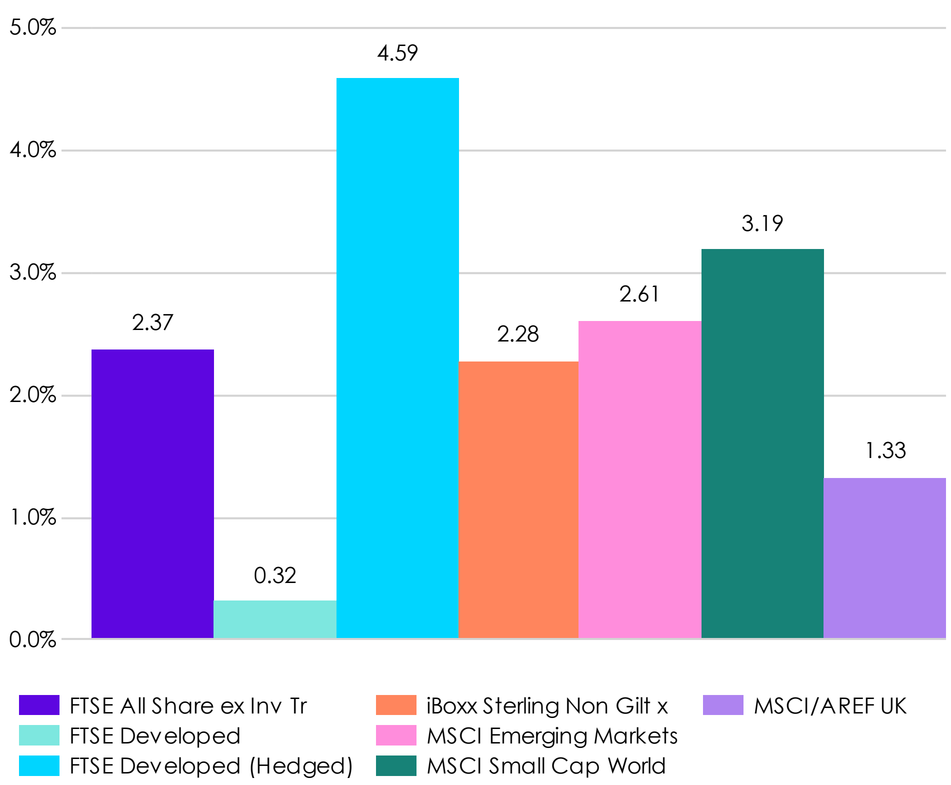
In Europe, both the Bank of England and European Central Bank also delivered rate cuts of 25bp. The narrative of the FED pushed Government bond prices higher. The US Treasury market was the standout performer. UK government bonds, whilst still up over 2%, lagged, primarily due to a perception that UK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

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

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

Chief Investment Officer commentary

Index Performance Q3 2024



Source: State Street

Global High Alpha Equities

Launch date
6 December 2019

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

Liquidity
Managed

Benchmark
MSCI World

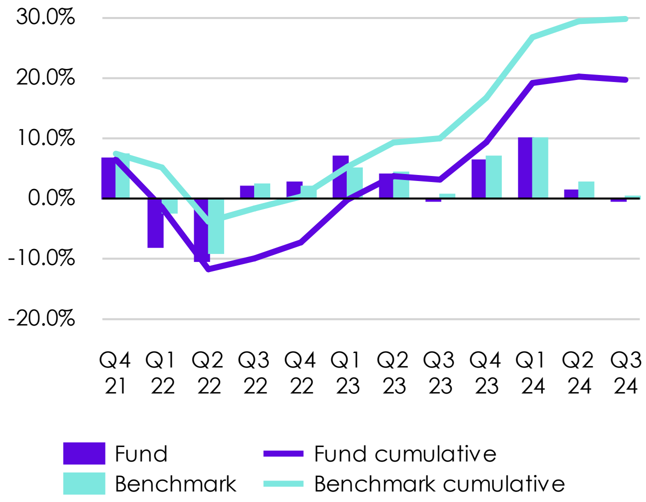
Outperformance target
+2-3%

Total fund value
£4,394m

Risk profile
High

Avon's Holding:
GBP725m

Rolling 3yr performance



Performance to quarter end

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

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

Performance commentary

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

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

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

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

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

Global High Alpha Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MICROSOFT CORP	6.05	4.34	43,839,720
AMAZON.COM INC	4.14	2.49	29,994,827
TAIWAN SEMICONDUCTOR	2.94	-	21,285,375
MASTERCARD INC	2.88	0.59	20,871,975
ALPHABET INC	2.80	2.60	20,303,504

*Estimated client value

Top 5 active overweights

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

Top 5 active underweights

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

Largest contributors to ESG risk

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

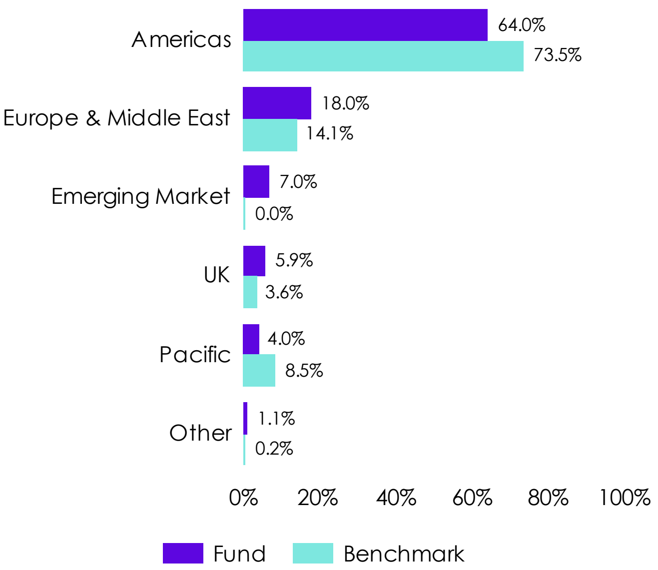
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

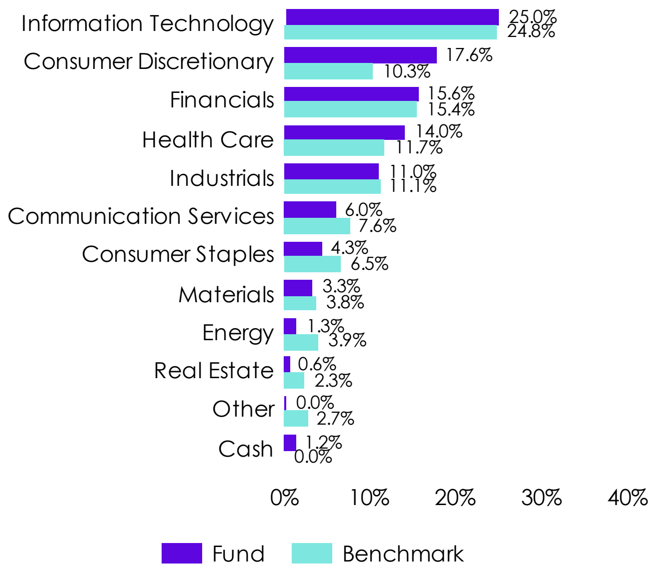
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2024 Q2	2024 Q3	2024 Q2	2024 Q3	2024 Q2	2024 Q3
Global High Alpha	77	62	1.25	1.01	2.42	1.84
MSCI World*	158	137	4.16	3.48	7.90	8.03

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

Regional exposure



Sector exposure



Global Sustainable Equities

Launch date
20 October 2020

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

Liquidity
Managed

Benchmark
MSCI ACWI

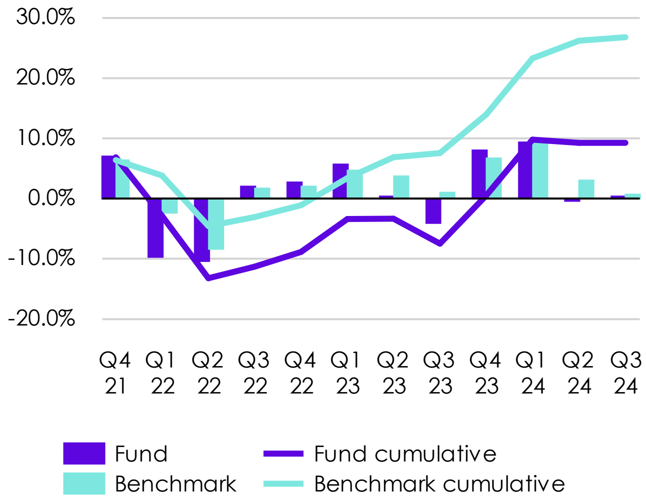
Outperformance target
+2%

Total fund value
£3,767m

Risk profile
High

Avon's Holding:
GBP663m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	0.0	17.4	2.3	6.7
MSCI ACWI	0.6	20.4	8.8	11.8
Excess	-0.6	-3.0	-6.5	-5.0

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

Performance commentary

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

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

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

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

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

Global Sustainable Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MICROSOFT CORP	2.84	3.88	18,840,853
MASTERCARD INC	2.53	0.52	16,762,757
TAIWAN SEMICONDUCTOR	2.11	0.95	13,984,443
NVIDIA CORP	1.99	3.82	13,209,461
WASTE MANAGEMENT INC	1.80	0.11	11,935,537

*Estimated client value

Top 5 active overweights

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

Top 5 active underweights

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

Largest contributors to ESG risk

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

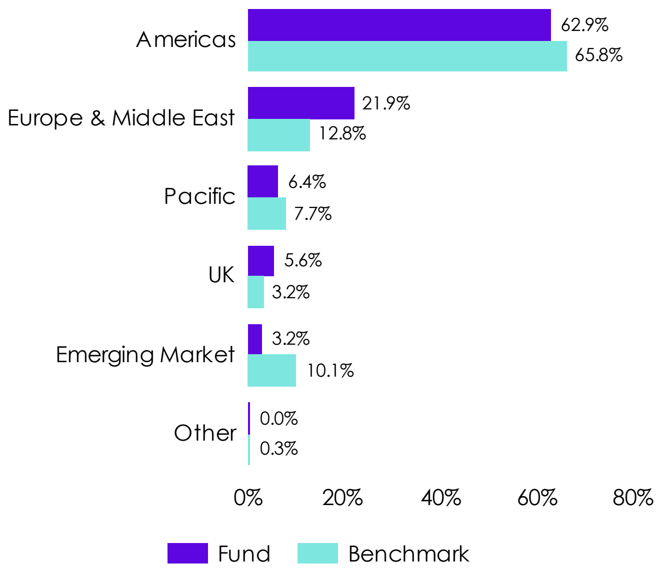
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

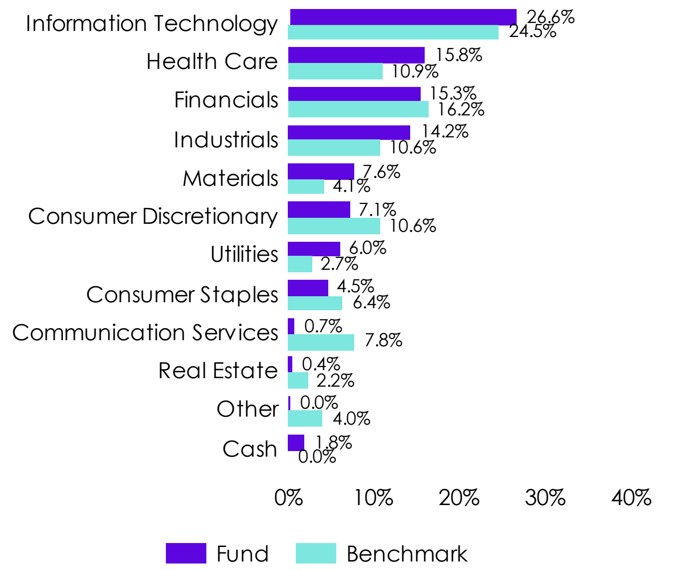
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2024 Q2	2024 Q3	2024 Q2	2024 Q3	2024 Q2	2024 Q3
Global Sustainable	178	172	1.89	1.59	5.36	8.19
MSCI ACWI*	203	172	4.20	3.53	7.95	8.01

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

Regional exposure



Sector exposure



Diversifying Returns Fund

Launch date
12 August 2020

Investment strategy & key drivers
Strategy utilising currencies, credit, rates and equities

Liquidity
Managed

Benchmark
SONIA +3%

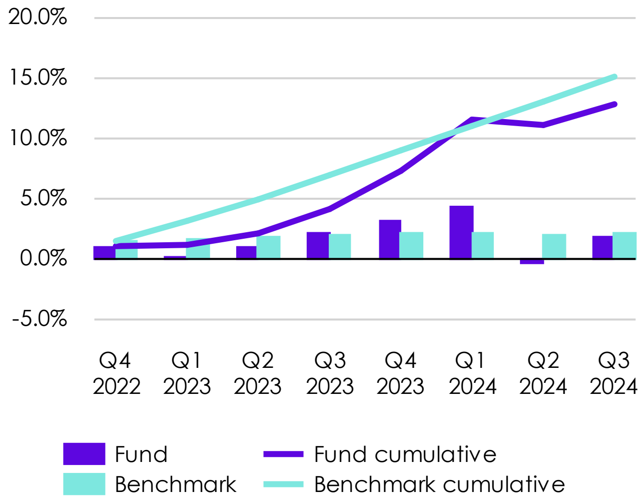
Outperformance target
0% to +2.0%

Total fund value
£965m

Risk profile
Moderate

Avon's Holding:
GBP378m

Rolling 2yr performance



Performance to quarter end

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

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

Performance commentary

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

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

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

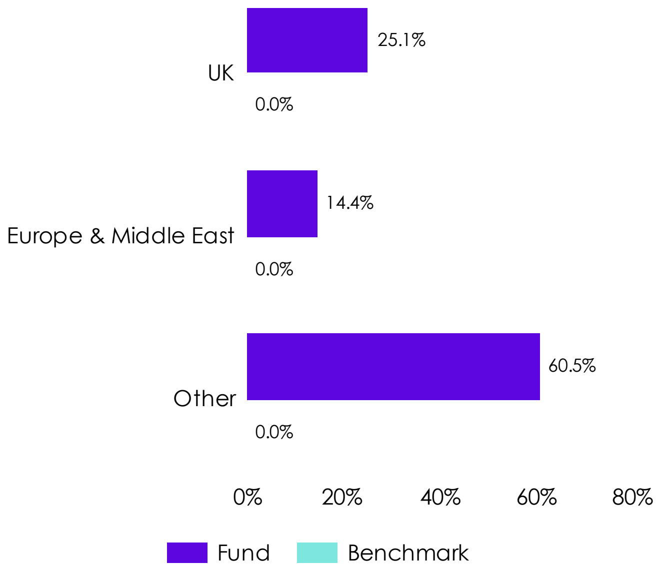
Lombard Odier returned 2.6% over the period, with sovereign bonds the biggest contributor to returns and credit also contributing positively.

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

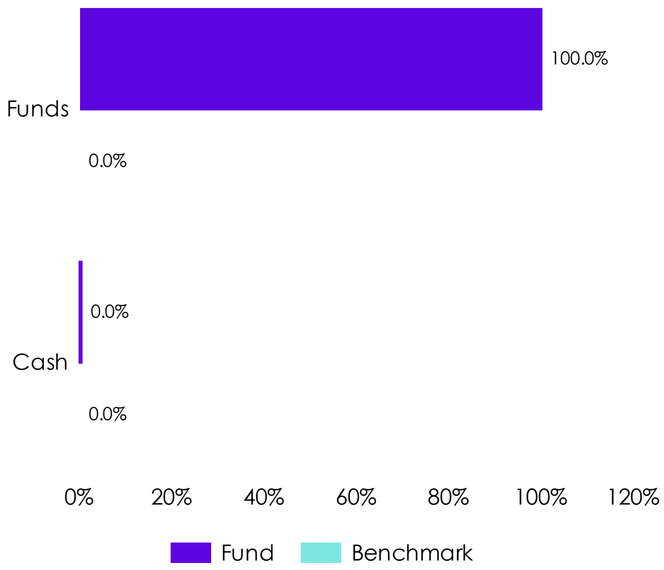
J.P. Morgan returned 0.1% over the period. Given the whipsawing in equity markets and the unwinding of currency carry, it is not surprising that Equity Trend and FX Carry made negative contributions to returns. Equity Quality and Value and Fixed Income Trend all contributed positively, though the fund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

Diversifying Returns Fund

Regional exposure



Sector exposure



Multi-Asset Credit

Launch date
7 July 2021

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

Liquidity
Managed

Benchmark
SONIA +4%

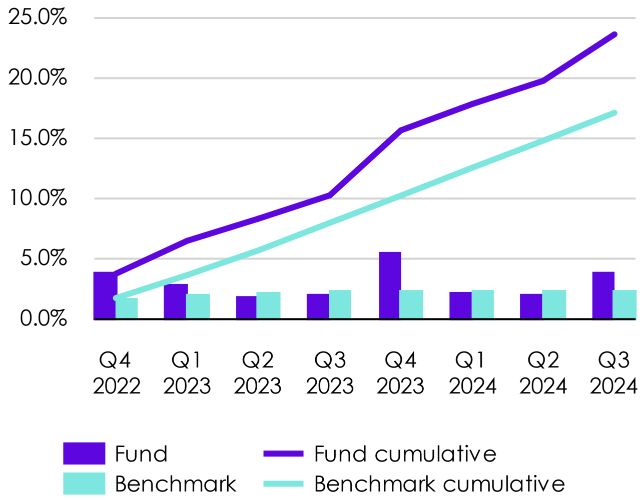
Outperformance target
0% to +1.0%

Total fund value
£3,143m

Risk profile
Moderate

Avon's Holding:
GBP361m

Rolling 2yr performance



Performance to quarter end

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

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

Performance commentary

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

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

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

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

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

PAB Passive Global Equities

Launch date
1 November 2021

Investment strategy & key drivers
Passive global equity exposure aligned to Paris Agreement climate goals

Liquidity
High

Benchmark
FTSE Dev World PAB

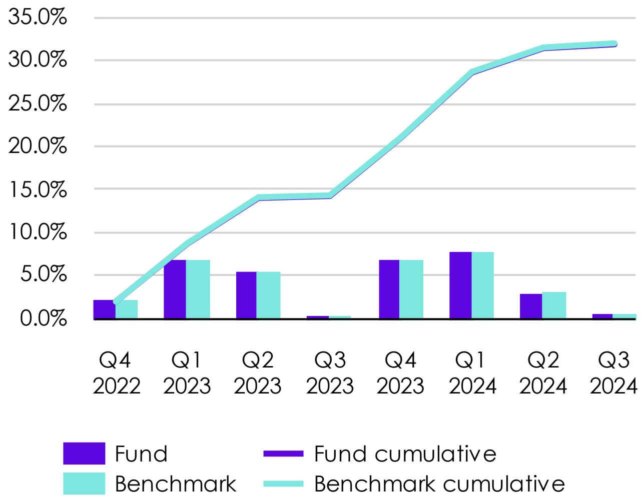
Outperformance target
Match

Total fund value
£2,727m

Risk profile
High

Avon's Holding:
GBP442m

Rolling 2yr performance



Performance to quarter end

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

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

Performance commentary

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

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

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

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

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

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

PAB Passive Global Equities

Top 5 holdings

	Weight %	Client value (GBP)*
AMAZON.COM INC	**5.14**	**22,708,203**
ALPHABET INC	**5.05**	**22,303,034**
APPLE INC	**5.05**	**22,285,145**
TESLA INC	**4.75**	**20,969,107**
MICROSOFT CORP	**4.22**	**18,634,471**

*Estimated client value

Largest contributors to ESG risk

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

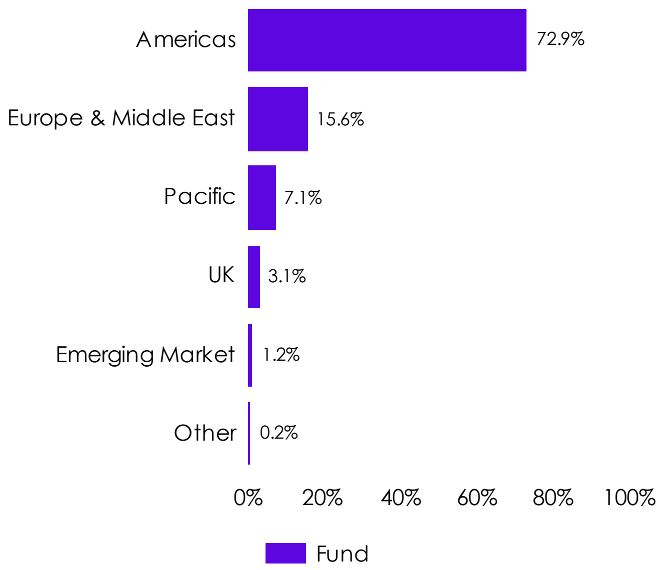
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

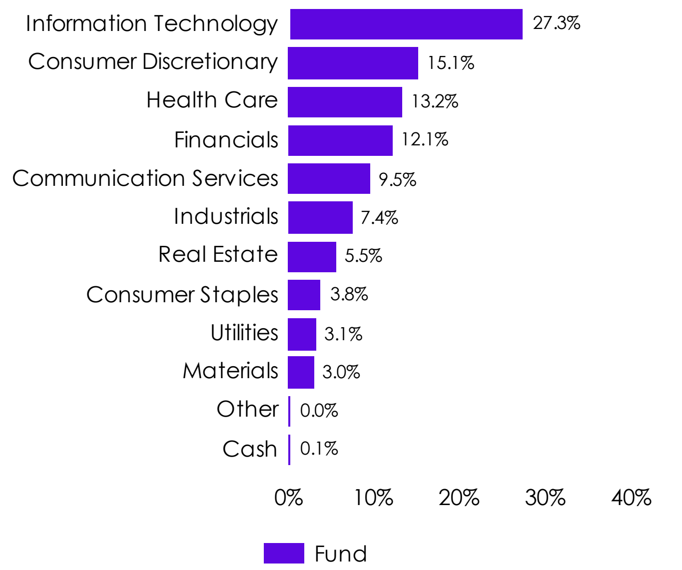
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2024 Q2	2024 Q3	2024 Q2	2024 Q3	2024 Q2	2024 Q3
PAB Passive Global	**117**	**94**	1.12	0.99	3.23	3.61
FTSE Dev World TR	**166**	**141**	3.95	3.34	8.39	8.26

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

Regional exposure



Sector exposure



Private Debt Cycle 2

Investment objective
Global portfolio of senior direct loans, predominantly to PE-sponsored companies

Benchmark
SONIA

Outperformance target
+4%

Launch date
1 May 2020

Commitment to portfolio
£245.00m

The fund is denominated in GBP

Commitment to Investment
£245.00m

Amount Called
£188.24m

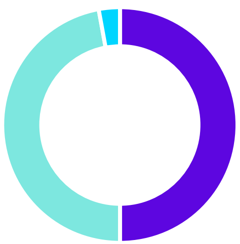
% called to date
76.83

Number of underlying funds
1

Avon's Holding:
GBP189.30m

Country

Invested in underlying investments

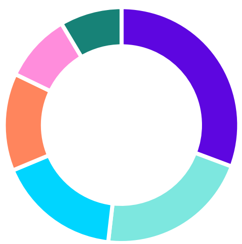


Europe	50.0%
North America	47.1%
Asia Pacific	2.9%
Other	-

Source: Aksia and underlying managers
Country data is as of latest available Q2 24

Sector

GICs level 1



Health Care	30.7%
Information Technology	21.1%
Industrials	16.9%
Consumer Discretionary	13.4%
Financials	9.4%
Other	8.5%

Source: Aksia and underlying managers
Sector data is as of latest available Q2 24

Performance commentary

2024 continued to be a softer year for M&A which is surprising given that the environment is primed for increased deal activity. This has led to an increase over the past 12-18 months in lending to incumbent borrowers through refinancings. As the macroeconomic environment began to stabilise, we saw the BSL market return, which put pricing and documentation pressure on upper mid-market and large cap deals. The middle market remains an attractive place to be positioned, with significant opportunity and deal flow for lenders.

Inflation has begun to bifurcate in Europe, with some regions seeing Inflation back at pre-rate rise levels, whilst others have struggled to bring inflation down. This is likely to have an impact on the speed at which interest rates come back down to relatively normal levels across the varying regions. As the market cautiously awaits a fall in interest rates, underlying business fundamentals and prudent underwriting remain vitally important.

At the end of Q3, the portfolio was ~76% invested and 100% committed. All managers have now called investor capital, and some managers are coming towards the end of their investment periods (notwithstanding the Barings holding, where investment activity remains paused pending a forthcoming LP vote to resume it).

Portfolio performance has been positive but generally flat across the portfolio and underlying funds over the quarter.

Pipeline

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

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
189.3	7.6%	10.8%	24,618,875	12,778,880	11,839,995	16,780,300	1.19	0.2%	0.0%

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

Private Debt Cycle 3

Investment objective
Global portfolio of senior direct loans, predominantly to PE-sponsored companies

Benchmark
SONIA

Outperformance target
+4%

Launch date
1 April 2022

Commitment to portfolio
£170.00m

The fund is denominated in GBP

Commitment to Investment
£170.00m

Amount Called
£62.08m

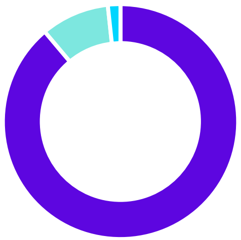
% called to date
36.52

Number of underlying funds
6

Avon's Holding:
GBP56.54m

Country

Invested in underlying investments

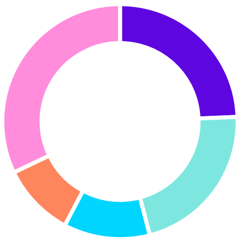


Europe	88.9%
North America	9.4%
Asia Pacific	1.7%
Other	-

Source: Aksia and underlying managers
Country data is as of latest available Q1 24

Sector

GICs level 1



Health Care	24.4%
Software	21.5%
Financials & Insurance	11.9%
Professional Services	10.1%
Other	32.1%

Source: Aksia and underlying managers
Sector data is as of latest available Q1 24

Performance commentary

2024 continued to be a softer year for M&A which is surprising given that the environment is primed for increased deal activity. This has led to an increase over the past 12-18 months in lending to incumbent borrowers through refinancings. As the macroeconomic environment began to stabilise, we saw the BSL market return, which put pricing and documentation pressure on upper mid-market and large cap deals. The middle market remains an attractive place to be positioned, with significant opportunity and deal flow for lenders.

Inflation has begun to bifurcate in Europe, with some regions seeing Inflation back at pre-rate rise levels, whilst others have struggled to bring inflation down. This is likely to have an impact on the speed at which interest rates come back down to relatively normal levels across the varying regions. As the market cautiously awaits a fall in interest rates, underlying business fundamentals and prudent underwriting remain vitally important.

At the end of Q3, the portfolio had made commitments to six funds (3 European, 3 US) with all having now called capital. All funds across Cycle 3 have previously been presented at ISG.

Pipeline

There is no fund pipeline, with the portfolio fully committed as in April. Work has commenced on identifying funds for Cycle IV.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
56.5	11.9%	11.7%	9,253,965	3,204,856	6,049,109	2,000,470	1.10	0.1%	0.0%

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

Infrastructure Cycle 1

Investment objective
Portfolio of predominantly European sustainable infrastructure assets

Benchmark
CPI

Outperformance target
+4%

Launch date
1 October 2018

Commitment to portfolio
£115.00m

The fund is denominated in GBP

Commitment to Investment
£114.48m

Amount Called
£110.46m

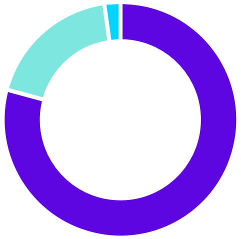
% called to date
96.49

Number of underlying funds
5

Avon's Holding:
GBP115.45m

Country

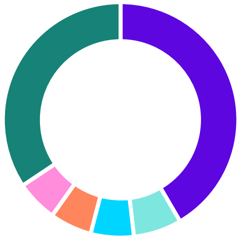
Commitment in underlying investments



Europe (incl. UK)	79.1%
North America	18.7%
Rest Of World	2.2%

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

Sector



Wind & Solar	41.5%
Rail	6.6%
Distributed Energy	5.9%
Diversified Social	5.8%
Diversified Renewables	5.7%
Other	34.5%

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

Performance commentary

Infrastructure is back in the political crosshairs once again, due to its essential role in societal functioning but also its multiplier effect on economic growth. The staggering investment required to repair, upgrade & transition critical infrastructure has left a huge funding gap. Global investment in renewable energy generation in 2023 surpassed $700bn, double that of 2015. Yet for all the progress, the major snags remain avoiding too much waste in times of surplus, and providing back-up power in fallow periods. Further investment requires holistic systems and regulatory reform.

Q3 showed that central banks are cautiously managing a long-term reduction in short-term interest rates. After such a steep raising cycle this would be positive for the asset class. We believe that many infrastructure investments continue to exhibit strong defensive characteristics and, given the diversified nature of the portfolio (across sectors, geography and business models) we expect performance to hold up.

The Cycle 1 portfolio is fully committed to nine primary funds and seven tactical investments. At Q3 2024, the portfolio was ~93% invested and 97% committed. The portfolio is well diversified across sectors, technologies, geographies, managers and vintages, and has been resilient to market volatility. The since-inception CPI+4% net target has, however, not been met by the portfolio - it is a majority Core/Core+ infrastructure portfolio, as set out in the agreed specification. This is a consequence of CPI being exceptionally elevated throughout 2022 and 2023.

Pipeline

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

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
115.5	3.1%	6.0%	1,333,975	911,518	422,457	1,461,580	1.19	0.1%	0.0%

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

Infrastructure (Renewables) Cycle 2

Investment objective
Global portfolio of renewable energy and associated infrastructure assets

Benchmark
CPI

Outperformance target
+4%

Launch date
1 May 2020

Commitment to portfolio
£120.00m

The fund is denominated in GBP

Commitment to Investment
£120.00m

Amount Called
£83.96m

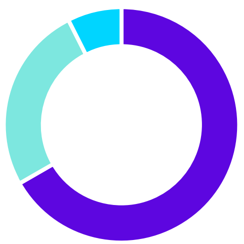
% called to date
69.96

Number of underlying funds
1

Avon's Holding:
GBP87.38m

Country

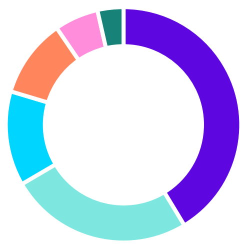
Commitment in underlying investments



Europe (incl. UK)	66.6%
North America	25.9%
Rest Of World	7.5%

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

Sector



Solar	41.3%
Wind	25.3%
Diversified Renewables	13.0%
Energy Efficiency	10.8%
Energy Storage	6.0%
Other	3.6%

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

Performance commentary

Infrastructure is back in the political crosshairs once again, due to its essential role in societal functioning but also its multiplier effect on economic growth. The staggering investment required to repair, upgrade & transition critical infrastructure has left a huge funding gap. Global investment in renewable energy generation in 2023 surpassed $700bn, double that of 2015. Yet for all the progress, the major snags remain avoiding too much waste in times of surplus, and providing back-up power in fallow periods. Further investment requires holistic systems and regulatory reform.

Q3 showed that central banks are cautiously managing a long-term reduction in short-term interest rates. After such a steep raising cycle this would be positive for the asset class. We believe that many infrastructure investments continue to exhibit strong defensive characteristics and, given the diversified nature of the portfolio (across sectors, geography and business models) we expect performance to hold up.

Global renewables policy remains a tailwind, with the new Labour Government committing heavily to increase investment through the newly formed Great British Energy and National Wealth Fund. This Autumn, the government announced that the UK Infrastructure Bank (UKIB) will be renamed the National Wealth Fund, but many more details remain to be worked out. UKIB has struggled to invest the >£20bn of seed capital it was established with by the previous Conservative government. In the US, we have seen PPA prices moderate following months of them increasing to cover higher development and funding costs. Overall, renewables continue to benefit from a strong commitment and pressure to reach clean energy targets as well as a more favourable long term macroeconomic outlook. Big tech

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
87.4	4.2%	6.9%	919,847	384,721	535,126	1,110,500	1.13	0.1%	0.0%

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

Infrastructure (Renewables) Cycle 2

companies chasing AI are very significant new sources of demand for low-carbon, firm power, as shown by Microsoft's PPA to restart one of the nuclear reactors at Three Mile Island. This is in addition to rising urbanisation, increasingly hot climates and ever-rising electrification, all of which raise the long-term demand forecasts for power.

At the end of Q3 2024, the Cycle 2 Renewables portfolio is ~94% committed and ~68% invested across seven primary funds and twelve tactical investments. The final primary fund ticket, a North America-focused fund targeting renewable and energy transition subsectors, was approved in Q2 2024, and closed in late Q3.

Pipeline

Upon the closing of the final primary investment, Cycle 2 Renewables will be fully committed, and therefore no new investments will be required.

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
£55.00m

The fund is denominated in GBP

Commitment to Investment
£55.00m

Amount Called
£19.39m

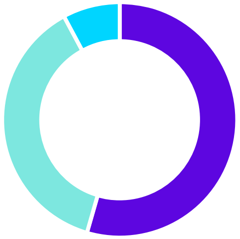
% called to date
35.25

Number of underlying funds
1

Avon's Holding:
GBP19.49m

Country

Commitment in underlying investments



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

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

Sector

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

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

Performance commentary

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

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

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

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

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

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
19.5	6.4%	2.3%	2,673,755	347,857	2,325,898	333,704	1.03	0.0%	0.0%

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

Infrastructure Cycle 3

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

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

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

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

Pipeline

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

Secured Income Cycle 1

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

Benchmark
CPI

Outperformance target
+2%

Launch date
1 October 2018

Commitment to portfolio
£345.00m

The fund is denominated in GBP

Commitment to Investment
£345.00m

Amount Called
£344.31m

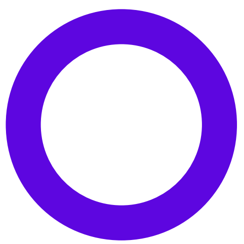
% called to date
99.80

Number of underlying funds
3

Avon's Holding:
GBP292.64m

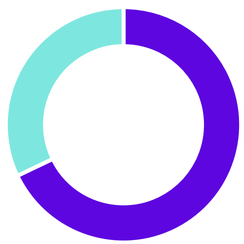
Country

Invested in underlying investments



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

Strategy



Source: Colmore
Strategy data is lagged by one quarter

Performance commentary

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

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

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

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
292.6	-0.1%	-1.0%	0	2,811,492	-2,811,492	3,251,170	0.98	0.0%	-0.0%

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

Secured Income Cycle 1

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

Pipeline

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

Secured Income Cycle 2

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

Benchmark
CPI

Outperformance target
+2%

Launch date
1 May 2020

Commitment to portfolio
£120.00m

The fund is denominated in GBP

Commitment to Investment
£120.00m

Amount Called
£119.92m

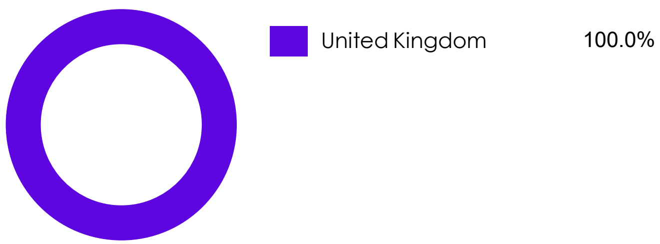
% called to date
99.93

Number of underlying funds
3

Avon's Holding:
GBP100.25m

Country

Invested in underlying investments



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

Strategy

Source: Colmore
Strategy data is lagged by one quarter

Performance commentary

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

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

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

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
100.3	5.5%	0.7%	0	3,622,942	-3,622,942	3,767,730	0.95	0.1%	-0.0%

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

Secured Income Cycle 2

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

Pipeline

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

Secured Income Cycle 3

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

Benchmark
CPI

Outperformance target
+2%

Launch date
1 April 2022

Commitment to portfolio
£240.00m

The fund is denominated in GBP

Commitment to Investment
£240.00m

Amount Called
£237.32m

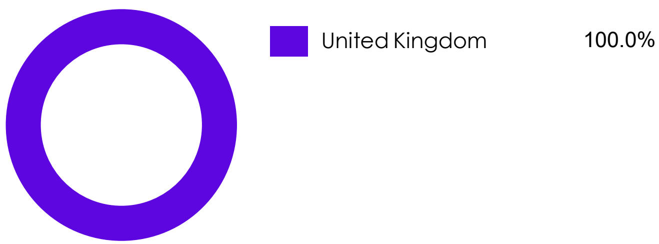
% called to date
98.88

Number of underlying funds
3

Avon's Holding:
GBP237.69m

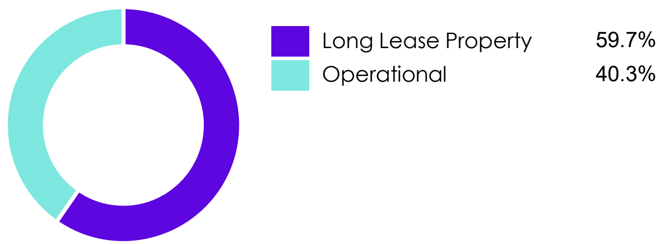
Country

Invested in underlying investments



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

Strategy



Source: Colmore
Strategy data is lagged by one quarter

Performance commentary

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

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

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

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
237.7	-0.5%	-	0	2,388,717	-2,388,717	3,070,640	1.04	-0.1%	0.0%

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

Secured Income Cycle 3

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

Pipeline

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

UK Property

Investment strategy & key drivers

Portfolio of active UK property funds seeking capital & income returns

Liquidity

Illiquid

Benchmark

MSCI/AREF UK

Outperformance target

+0.5%

Commitment to portfolio

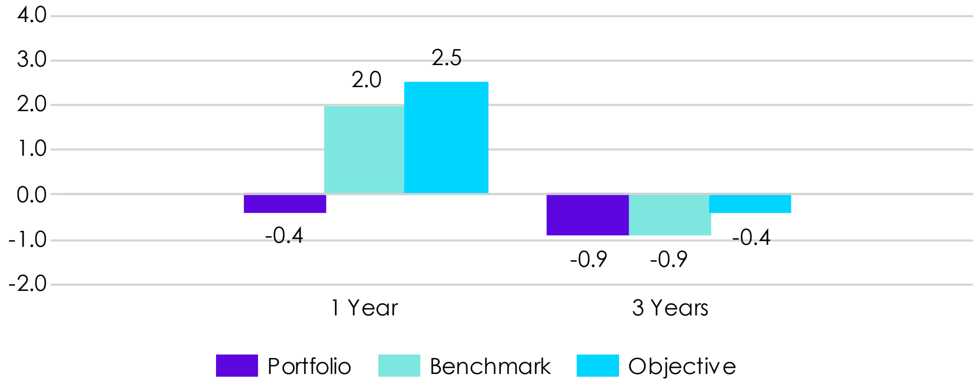
£210.0m

Amount Called

£190.6m

Number of portfolios

13



Performance commentary

Investment volumes reached £12.3 billion in the second quarter in the UK, the strongest for two years. Investment yields are clearly stabilising, with mild compression expected in almost all sectors by the end of the year. A more benign inflation outlook and stable borrowing rates will provide a positive backdrop. Lower interest rates are necessary to help the recovery in the commercial property market, but economic growth is also key as this drives tenant demand.

With the more supportive backdrop, we expect to see continued improvement across all sectors. Sustained rental growth and mild yield compression means that, following two years of declines, total returns are now turning positive.

However, UK property funds have suffered due to their structural exposure to a "liquidity mismatch" between the speed at which investors may want to withdraw their money and their ability to sell the underlying asset class.

Demand for retail assets is expected to improve further this year, with retail warehouses predicted to be the sector's star.

While investment volumes are likely to remain weak for offices in the coming months, liquidity in the office market should return when interest rates fall further. Office yields continue to rise but are predicted to stabilise over the coming months.

Rents should continue to rise for the industrial market, although growth rates may slow from the "exceptionally strong rates" recorded during 2021 and 2022.

Within Brunel's UK property model, the PGIM UK Affordable Housing Fund had a commitment from LGPS Central of £40m which will help grow the strategy. The ACCESS Pool appointed Orchard Street to manage its impact real estate strategy with an initial £100m commitment, which should be a positive for the Fund.

Pipeline - There is no fund pipeline, with the portfolio fully committed to model funds.

Property holdings summary

Holding	Cost (GBP millions)	Market value (GBP millions)	Perf. 1 year	Perf. 3 year	Perf. 5 year	Perf. SII*	TVPI	Inception Date
Brunel UK Property	190.6	181.9	-0.4%	-0.9%	-	2.1%	1.3	Jan 2021

*Since initial investment

Glossary

Term	Comment
absolute risk	Overall assessment of the volatility that an investment will have
ACS	Authorised Contractual Scheme - a collective investment arrangement that holds and manages assets on behalf of a number of investors
active risk/weight	A measure of the percentage of a holding that differs from the benchmark index; can relate to an equity, a sector or a country/region
amount called	In private investments, this reflects the actual investment amount that has been drawn down
amount committed	In private investments, this is the amount that a client has committed to an investment - it will be drawn down (called) during the investment period
annualised return	Returns are quoted on an annualised basis, net of fees
asset allocation	Performance driven by selecting specific country, sector positions or asset classes as applicable
basis points (BP)	A basis point is 0.01% - so 100bps is 1.0%. Often used for fund performance and management fees
CTB	Climate Transition Benchmark - targets 30% lower carbon exposure from 2020 and then a 7% annual reduction
DLUHC	Department for Levelling Up, Housing & Communities; the government body with oversight of pooling
DPI	Distributed to Paid In; ratio of money distributed to Limited Partners by the Fund, relative to contributions. Used for private markets investments
duration	A measure of bond price sensitivity to changes in interest rates. A high duration suggests a bond's price will fall by relatively more if interest rates increase than a bond with a low duration

Term	Comment
EBITDA margin	An EBITDA margin is a profitability ratio that measures how much in Earnings a company is generating Before Interest, Taxes, Depreciation, and Amortization, as a percentage of revenue.
ESG	ESG is an umbrella term to capture the various environmental, social and governance risks investors factor into their assessment of a company's sustainability profile. Brunel views assessing ESG factors as a central part of our fiduciary duty
ESG Score	The Morningstar Sustainalytics ESG Risk Ratings are based on an assessment of a company's exposure to risk and how well it manages those risks, resulting in a single score that indicates the company's overall ESG risk level. The rating is comprised of three central building blocks: corporate governance, Material ESG Issues (MEIs), and idiosyncratic issues. The scores are categorized across five risk levels: negligible, low, medium, high, and severe.
extractive exposures VOH	Value of Holdings of invested companies which derive revenues from extractive industries
GP or general partner	In Private Equity, the GP is usually the firm that manages the fund
gross performance	Performance before deduction of fees
Growth	Growth stocks typically exhibit faster long term growth prospects and are often valued at higher price multiples
IRR	Internal Rate of Return - a return that takes account of actual money invested
legacy assets	Client assets not managed via the Brunel Pension Partnership
Low Volatility	Low Volatility is a strategy that attempts to minimise the return volatility.
LP or limited partner	In private equity, an LP is usually a third party investor in the fund

Glossary

Term	Comment
LP or limited partner	In private equity, an LP is usually a third party investor in the fund
M&A	Mergers and acquisitions
Momentum	An investment strategy that aims to capitalize on the continuance of existing trends in the market
Money-weighted return	A performance measure that takes into account the timing and size of cash flows, including contributions and withdrawals.
MWR	Money weighted return - similar to an IRR - it reflects the actual investment return taking into account cashflows
NAV	Net asset value
net performance	Performance after deduction of all fees
PAB	Paris-Aligned Benchmark - targets a 50% lower carbon exposure from 2020 and then a 7% annual reduction
Quality	Quality stocks typically have a high Return on Equity, a very consistent profit outcome and exhibit higher and stable margins
relative risk	Relative volatility when compared with a benchmark
sector/stock selection	Performance driven by the selection of individual investments within a country or sector
since inception	Period since the portfolio was formed
since initial investment	Period since the client made its first investment in the fund
SONIA	Sterling Overnight Index Average - Overnight interbank interest rate - replacement for LIBOR
source of performance data	Source of performance data is provided net of fees by State Street Global Services unless otherwise indicated

Term	Comment
standard deviation	Standard deviation is a measure of volatility for an investment using historical data. Volatility is used as a measure of investment risk. A higher number may indicate a more volatile (or riskier) investment but should be taken in context with other measures of risk
time-weighted return	A performance measure that eliminates the impact of cash flows, focussing solely on the investment's rate of return over a specific time period. It does not account for the timing and size of contributions and withdrawals.
total extractive exposure	Revenue derived from extractive operations as a % of total corporate revenue
total return (TR)	Total Return - including price change and accumulated dividends
tracking error	A measure of relative volatility around a benchmark. A fund which differs greatly from the benchmark is likely to have a high tracking error
transitioned assets	Client assets that have been transferred to the Brunel Pension Partnership
TVPI	Total Value to Paid In; ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid in
Value	Value stocks typically have a low valuation when measured on a Price to Book or Price to earnings ratio
WACI	Weighted Average Carbon Intensity; measures the carbon intensity of businesses rather than total carbon emissions. It is expressed as tonnes of CO_2 equivalent per million GBP of investment exposure
yield to worst	Lowest possible yield on a bond portfolio assuming no defaults

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Dorset County Pension Fund
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Gloucestershire Pension Fund
Environment Agency Pension Fund
Buckinghamshire Council
Buckinghamshire Pension Fund
Somerset Council
Brunel
Pension Partnership
Avon Pension Fund
Oxfordshire Pension Fund
www.oxfordshire.gov.uk/pensions
Wiltshire Pension Fund
Cornwall Pension Fund
Devon County Council