Avon Pension Fund Performance Report

Quarter ending 31 March 2025

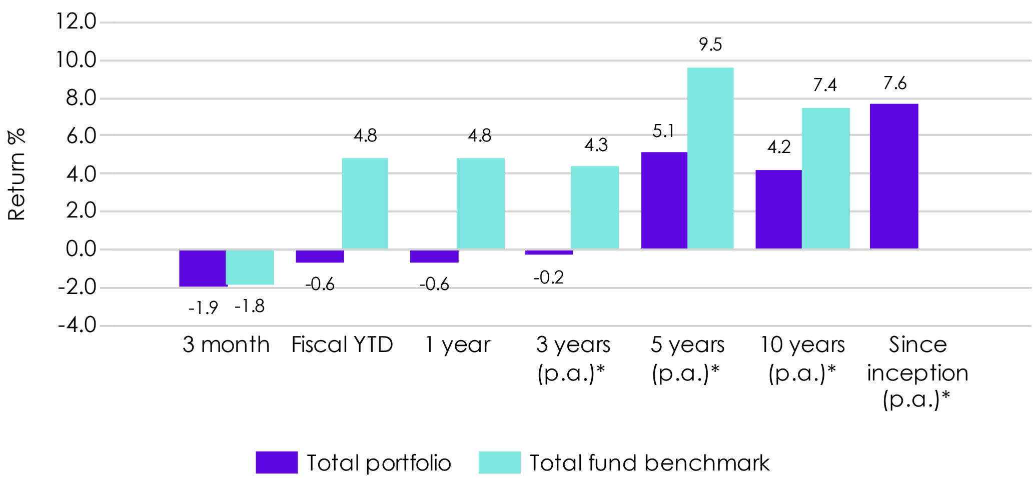
Avon Pension Fund

Brunel Pension Partnership

Contents

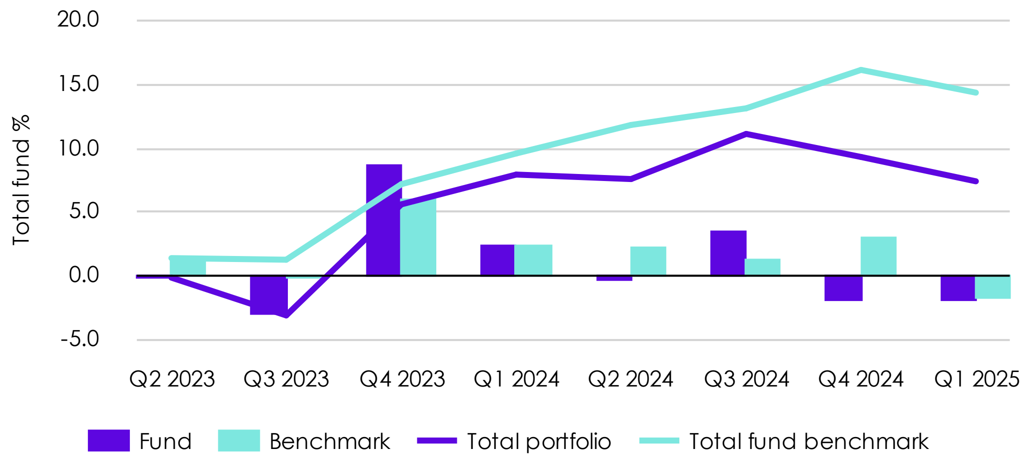
Pension Fund performance

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

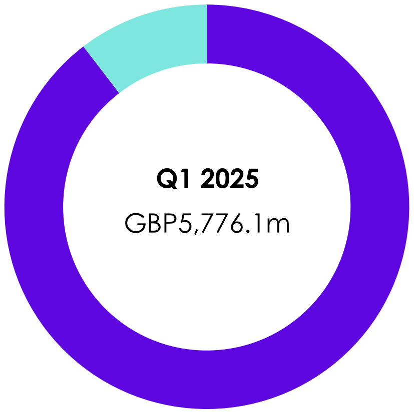
The first quarter of 2025 was extremely volatile. Market sentiment going into 2025 was very positive after another year of outperformance for US markets. However, the markets ended the quarter on a weak note, with the S&P 500 dipping into correction territory before finishing just under 10% ($ terms) from its February peak. The weakness was driven in large part by growth fears that followed uncertainty around tariffs and the broader Trump 2.0 policy agenda. The UK and Europe outperformed. US Treasuries also performed well, with yields falling (and prices rising) in response to data showing weaker economic activity. In comparison, Germany's fiscal regime change- in the form of a loosening of its borrowing limits- caused a sell-off in the European bond market, with German bonds being the most impacted. In the US there was a significant change in market leadership from Information Technology to Energy. IT was the best-performing sector due to AI but took a hit after the emergence of China's low-cost DeepSeek AI model.

Across private markets in general, momentum had been positive going into the first quarter of the new year, feeding off the improving outlook and environment in public markets. That optimism may have been premature. Private Equity market activity was a game of two halves. Early in the quarter, it was relatively muted but March deal values, reached the highest total in a decade.

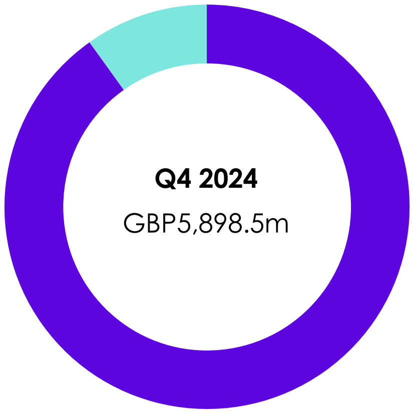
Looking ahead, markets remain focused on the outcome of US tariffs and the US approach to Ukraine, Russia and increasingly China. With reference to the tariffs, there is uncertainty about the magnitude of the tariffs, their longevity, and hence the potential disruption they may cause.

Asset summary

Assets transitioned to Brunel



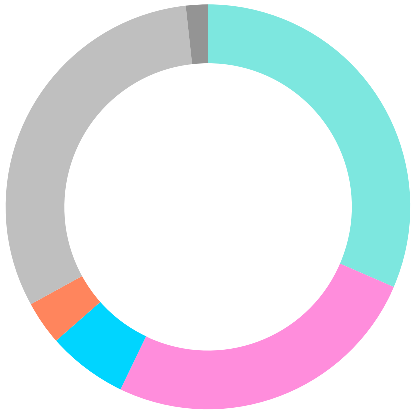
Transitioned	89.57%
Non-pooled assets	10.43%



Transitioned	90.15%
Non-pooled assets	9.85%

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

Asset allocation breakdown



Key:

Equities	31.47%
Private markets	25.65%
Fixed income	6.39%
Property	3.50%
Other	31.24%
Cash	1.75%

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

Overview of assets

Detailed asset allocation

Equities	£1,817.66m	31.47%
Global High Alpha Equities	£726.46m	12.58%
Global Sustainable Equities	£648.96m	11.24%
PAB Passive Global Equities	£441.81m	7.65%
Non-pooled Assets	£0.43m	0.01%

Fixed income	£369.15m	6.39%
Multi-Asset Credit	£369.15m	6.39%

Private markets (incl. property)	£1,683.46m	29.15%
Secured Income Cycle 1	£288.34m	4.99%
Secured Income Cycle 3	£234.15m	4.05%
UK Property	£188.82m	3.27%
Private Debt Cycle 2	£184.13m	3.19%
Infrastructure Cycle 1	£117.54m	2.03%
Secured Income Cycle 2	£98.20m	1.70%
Infrastructure (Renewables) Cycle 2	£92.99m	1.61%
Private Debt Cycle 3	£67.96m	1.18%
Infrastructure Cycle 3	£25.09m	0.43%
Non-pooled Assets	£386.24m	6.69%

Other	£1,804.73m	31.24%
Blackrock Risk Management	£1,295.20m	22.42%
Diversifying Returns Fund	£385.27m	6.67%
Non-pooled Assets	£124.26m	2.15%

Cash not included

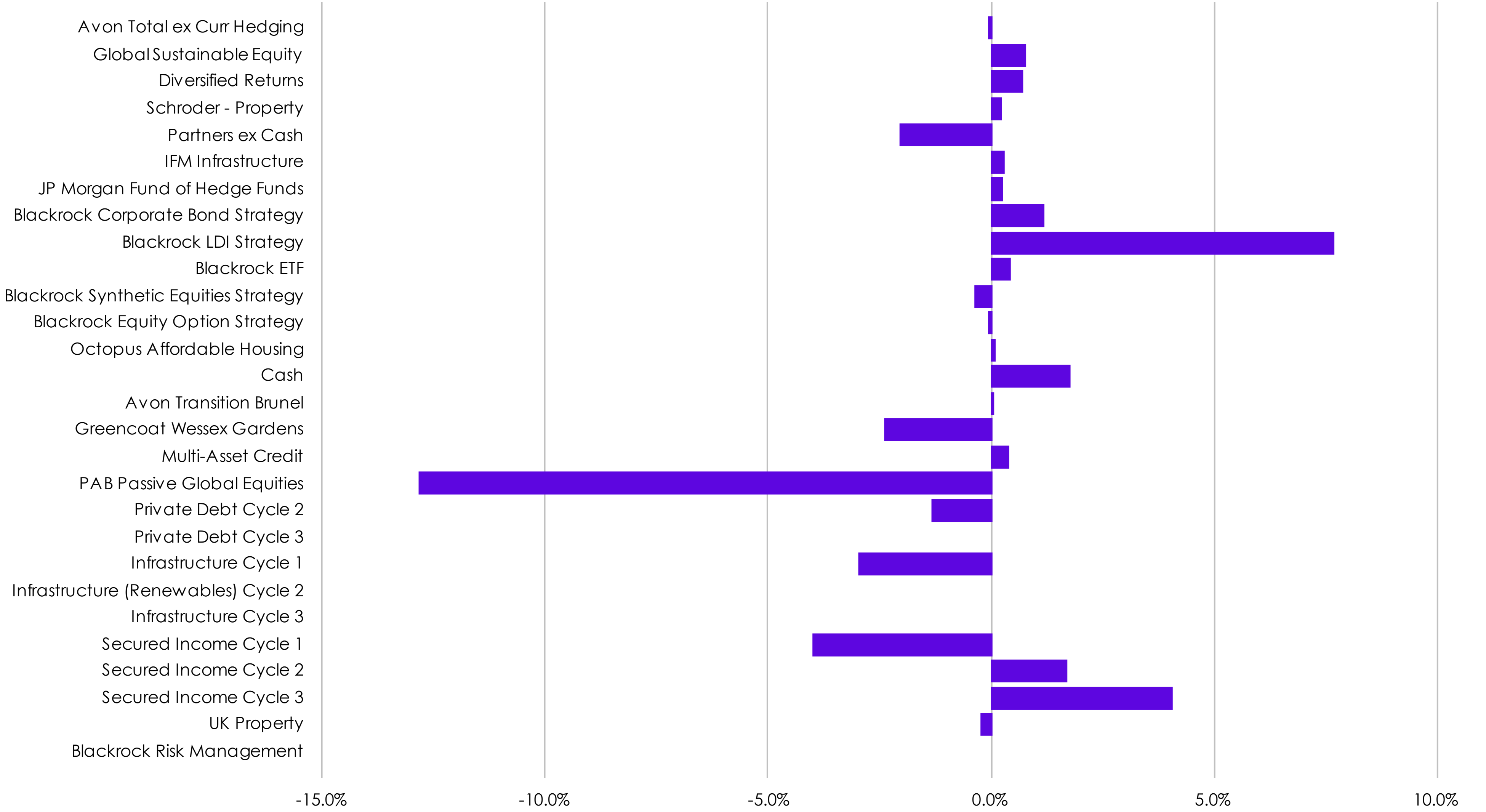
Overview of assets

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	72,998,774.74	1.26%	13.65
US0231351067	AMAZON.COM INC	Consumer Discretionary	Broadline Retail	UNITED STATES	62,135,667.47	1.08%	26.10
US57636Q1040	MASTERCARD INC - A	Financials	Transaction & Payment	UNITED STATES	42,448,765.15	0.73%	14.25
US67066G1040	NVIDIA CORP	Information Technology	Semiconductors	UNITED STATES	37,079,538.93	0.64%	12.46
US02079K3059	ALPHABET INC-CL A	Communication Services	Interactive Media &	UNITED STATES	33,321,936.69	0.58%	24.89
US0378331005	APPLE INC	Information Technology	Technology Hardware	UNITED STATES	29,343,397.76	0.51%	18.75
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	Semiconductors	TAIWAN	25,664,090.54	0.44%	15.19
US91324P1021	UNITEDHEALTH GROUP INC	Health Care	Managed Health Care	UNITED STATES	24,935,811.56	0.43%	16.62
US92826C8394	VISA INC-CLASS A SHARES	Financials	Transaction & Payment	UNITED STATES	24,287,525.76	0.42%	14.88
DE0007164600	SAP SE	Information Technology	Application Software	GERMANY	24,161,664.34	0.42%	14.37

Table excludes cash and non-pooled 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	648,956	11.3%	10.50%	0.8%	-4.7%	-0.5%
Diversified Returns	385,269	6.7%	6.00%	0.7%	3.5%	0.2%
Schroder - Property	13,105	0.2%	-	0.2%	-9.0%	-0.0%
Partners ex Cash	85,183	1.5%	3.50%	-2.0%	-5.0%	-0.1%
IFM Infrastructure	246,967	4.3%	4.00%	0.3%	1.9%	0.1%
JP Morgan Fund of Hedge Funds	15,206	0.3%	-	0.3%	-0.5%	-0.0%
Blackrock Corporate Bond Strategy	182,592	3.2%	2.00%	1.2%	0.1%	0.0%
Blackrock LDI Strategy	1,134,810	19.7%	12.00%	7.7%	-2.1%	-0.4%
Blackrock ETF	23,701	0.4%	-	0.4%	-2.8%	-0.0%
Blackrock Synthetic Equities Strategy	-19,929	-0.3%	-	-0.3%	-177.7%	-0.8%
Blackrock Equity Option Strategy	-3,093	-0.1%	-	-0.1%	-116.9%	0.1%
Octopus Affordable Housing	5,393	0.1%	-	0.1%	-	-
Cash	101,119	1.8%	-	1.8%	0.2%	0.0%
Avon Transition Brunel	5	0.0%	-	0.0%	1.2%	0.0%
Greencoat Wessex Gardens	35,591	0.6%	3.00%	-2.4%	-1.1%	-0.0%

Performance attribution

Pension fund performance attribution - to quarter end

	End market value £'000	Actual % allocation at end of quarter	Strategic asset allocation (%)	Difference (%)	Fund return (%): 3 months	Contribution to return: 3 month
Multi-Asset Credit	369,145	6.4%	6.00%	0.4%	1.7%	0.1%
PAB Passive Global Equities	441,806	7.7%	20.50%	-12.8%	-7.9%	-0.6%
Private Debt Cycle 2	184,131	3.2%	4.50%	-1.3%	N/M	N/M
Private Debt Cycle 3	67,964	1.2%	1.18%	-	N/M	N/M
Infrastructure Cycle 1	117,541	2.0%	5.00%	-3.0%	N/M	N/M
Infrastructure (Renewables) Cycle 2	92,986	1.6%	1.61%	-	N/M	N/M
Infrastructure Cycle 3	25,092	0.4%	0.43%	-	N/M	N/M
Secured Income Cycle 1	288,336	5.0%	9.00%	-4.0%	N/M	N/M
Secured Income Cycle 2	98,202	1.7%	-	1.7%	N/M	N/M
Secured Income Cycle 3	234,152	4.1%	-	4.1%	N/M	N/M
UK Property	188,821	3.3%	3.50%	-0.2%	N/M	N/M
Blackrock Risk Management	1,295,200	22.4%	22.42%	-	-4.9%	-1.1%

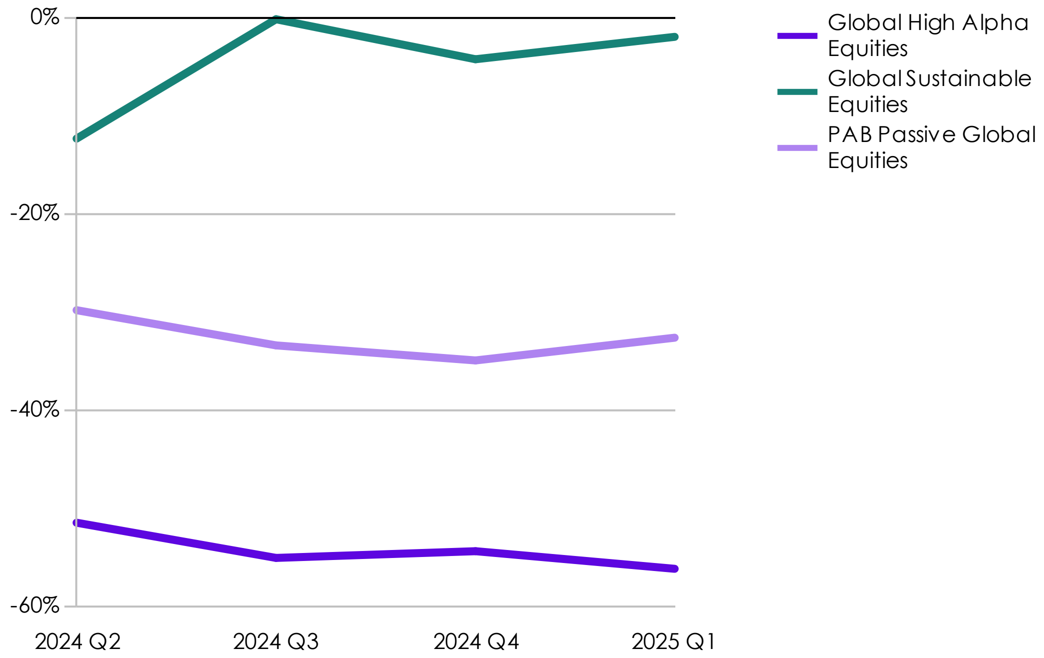
Private Markets 3 month performance is not material. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Stewardship and climate metrics

Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q4	2025 Q1
Global High Alpha Equities	**53**	**58**	**1.0**	**1.2**	**1.7**	**2.0**
MSCI World*	117	132	3.2	3.1	7.3	8.1
Global Sustainable Equities	**139**	**156**	**1.5**	**1.6**	**7.3**	**8.2**
MSCI ACWI*	145	159	3.2	3.2	7.4	8.0
PAB Passive Global Equities	**78**	**90**	**0.9**	**0.8**	**3.1**	**3.5**
FTSE Dev World TR UKPD*	120	134	3.1	3.1	7.6	8.4

*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	6.9%	13.5%	8.8%	12.0%
Global Sustainable Equities	2.8%	13.0%	8.1%	11.5%
PAB Passive Global Equities	8.0%	12.8%	8.1%	12.8%
Fixed income				
Multi-Asset Credit	5.4%	6.1%	8.2%	0.4%
Other				
Diversifying Returns Fund	3.6%	4.2%	7.2%	0.4%
Private markets (incl. property)				
Private Debt Cycle 2	7.7%	11.0%	8.2%	0.4%
Infrastructure Cycle 1	7.1%	4.0%	5.2%	2.1%
Infrastructure (Renewables) Cycle 2	5.3%	7.4%	5.2%	2.1%
Secured Income Cycle 1	-4.4%	17.3%	5.2%	2.1%
Secured Income Cycle 2	-1.6%	7.3%	5.2%	2.1%
UK Property	-4.0%	7.0%	-3.4%	8.7%

Risk and return summary

Non-pooled manager performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Avon Total ex Curr Hedging	-0.3%	8.7%	4.3%	7.0%
Avon Total ex Hedging ex LDI	2.3%	6.5%	4.3%	7.0%
Avon Transition Brunel	-45.1%	-	-	-
Blackrock Equity Option Strategy	356.1%	-	-	-
Blackrock ETF	1.1%	9.0%	0.0%	-
Cash	4.1%	2.2%	4.0%	0.4%
General Cash	2.9%	-	-	-
IFM Infrastructure	7.5%	4.1%	9.3%	0.4%
JP Morgan Fund of Hedge Funds	7.9%	29.1%	8.2%	0.4%
Partners ex Cash	-15.4%	8.5%	8.2%	0.4%
Record Equitisation	6.7%	10.6%	7.9%	10.7%
Schroder - Property	2.9%	12.6%	-3.3%	8.8%
Schroder Equity	-22.5%	34.5%	8.1%	11.5%
TT International - UK Equities	0.9%	4.0%	7.2%	11.2%
Avon Pension Fund	-0.2%	9.4%	4.3%	7.0%

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 (31.46%)			**1,817.22**									
Global High Alpha Equities	MSCI World	+2-3%	726.46	-4.9%	-0.3%	0.8%	-4.4%	6.9%	-2.0%	11.3%	-	15 Nov 2019
Global Sustainable Equities	MSCI ACWI	+2%	648.96	-4.7%	-0.5%	-2.7%	-8.0%	2.8%	-5.3%	5.8%	-5.3%	30 Sep 2020
PAB Passive Global Equities	FTSE Dev World PAB	Match	441.81	-7.9%	-	3.3%	-0.1%	8.0%	-0.1%	7.0%	-0.1%	29 Oct 2021
Fixed income (6.39%)			**369.15**									
Multi-Asset Credit	SONIA +4%	0% to +1.0%	369.15	1.7%	-0.4%	8.4%	-0.8%	5.4%	-2.9%	3.8%	-3.6%	02 Jun 2021
Private markets (incl. property) (22.46%)			**1,297.22**									
Private Debt Cycle 2	SONIA	+4%	184.13	N/M	N/M	6.6%	-2.6%	7.7%	-0.6%	7.4%	-0.2%	17 Sep 2021
Private Debt Cycle 3	SONIA	+4%	67.96	N/M	N/M	10.3%	1.1%	-	-	11.2%	2.2%	20 Dec 2022
Infrastructure Cycle 1	CPI	+4%	117.54	N/M	N/M	7.4%	4.8%	7.1%	1.9%	6.8%	2.8%	02 Jan 2019
Infrastructure (Renewables) Cycle 2	CPI	+4%	92.99	N/M	N/M	2.1%	-0.6%	5.3%	0.1%	5.3%	0.2%	12 Oct 2020
Infrastructure Cycle 3	n/a - absolute return target	net 8% IRR	25.09	N/M	N/M	5.8%	3.1%	-	-	2.2%	-1.9%	13 Oct 2022
Secured Income Cycle 1	CPI	+2%	288.34	N/M	N/M	3.2%	0.6%	-4.4%	-9.6%	-0.3%	-4.3%	15 Jan 2019
Secured Income Cycle 2	CPI	+2%	98.20	N/M	N/M	7.6%	5.0%	-1.6%	-6.9%	1.1%	-4.5%	01 Mar 2021
Secured Income Cycle 3	CPI	+2%	234.15	N/M	N/M	1.1%	-1.5%	-	-	-	-2.1%	01 Jun 2023
UK Property	MSCI/AREF UK	+0.5%	188.82	N/M	N/M	6.0%	-0.3%	-4.0%	-0.5%	2.8%	0.4%	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 (6.67%)			**385.27**									
Diversifying Returns Fund	SONIA +3%	0% to +2.0%	385.27	3.5%	1.6%	3.2%	-4.9%	3.6%	-3.6%	3.9%	-1.8%	27 Jul 2020
Total Brunel assets (excl. cash) (66.98%)			**3,868.86**									

*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 first quarter of 2025 was extremely volatile. Market sentiment going into 2025 was very positive after another year of outperformance for US markets. A new Republican government was widely viewed to be positive for US equity markets. US stocks started the quarter with strong momentum, with the S&P 500 hitting a record high on 19th February. However, the markets ended the quarter on a weak note, with the S&P 500 dipping into correction territory before finishing just under 10% ($ terms) from its February peak. The weakness was driven in large part by growth fears that followed uncertainty around tariffs and the broader Trump 2.0 policy agenda. However, the UK and Europe returned 4.5% and 7.6% respectively, driven mainly by investors switching out of US stocks.

There was a notable shift in the global macroeconomic landscape during the first quarter of 2025. US exceptionalism was challenged as heightened policy uncertainty led to a sharp fall in sentiment and raised recession concerns. US Treasuries outperformed over the quarter, with yields falling (and prices rising) in response to data showing weaker economic activity. In comparison, Germany's fiscal regime change - in the form of a loosening of its borrowing limits - caused a sell-off in the European bond market, with German bonds being the most impacted.

In the US there was a significant change in market leadership from Information Technology to Energy. IT was the best-performing sector due to AI but took a hit after the emergence of China's low-cost DeepSeek AI model. Investors were already concerned about the valuation of the 'Magnificent Seven' stocks and their huge spending on AI, and this proved a catalyst for a sharp sell-off in these major stocks. Trade tariffs uncertainty also had a marked effect on global markets with the MSCI World down 4.7%. European markets rose by 7.6%, helped by the European Central Bank (ECB) cutting interest rates in January and March. The FTSE All-Share rose 4.5%, aided by strong performance from Financials, Energy and Healthcare.

Across private markets in general, momentum had been positive going into the first quarter of the new year, feeding off the improving outlook and environment in public markets and in spite of the turbulence in the UK from the Autumn Statement. Greater geopolitical forces were at play.

Real estate markets were beginning their cyclical upswing but by quarter-end were facing renewed challenges. UK real estate values grew steadily over the year (to quarter-end), with all sectors experiencing year-over-year increases in investment volumes during 2024. This positive momentum, driven by improving pricing and the prospect of further decreases in interest rates, suggested that 2025 would be another year of progress. That optimism may have been premature.

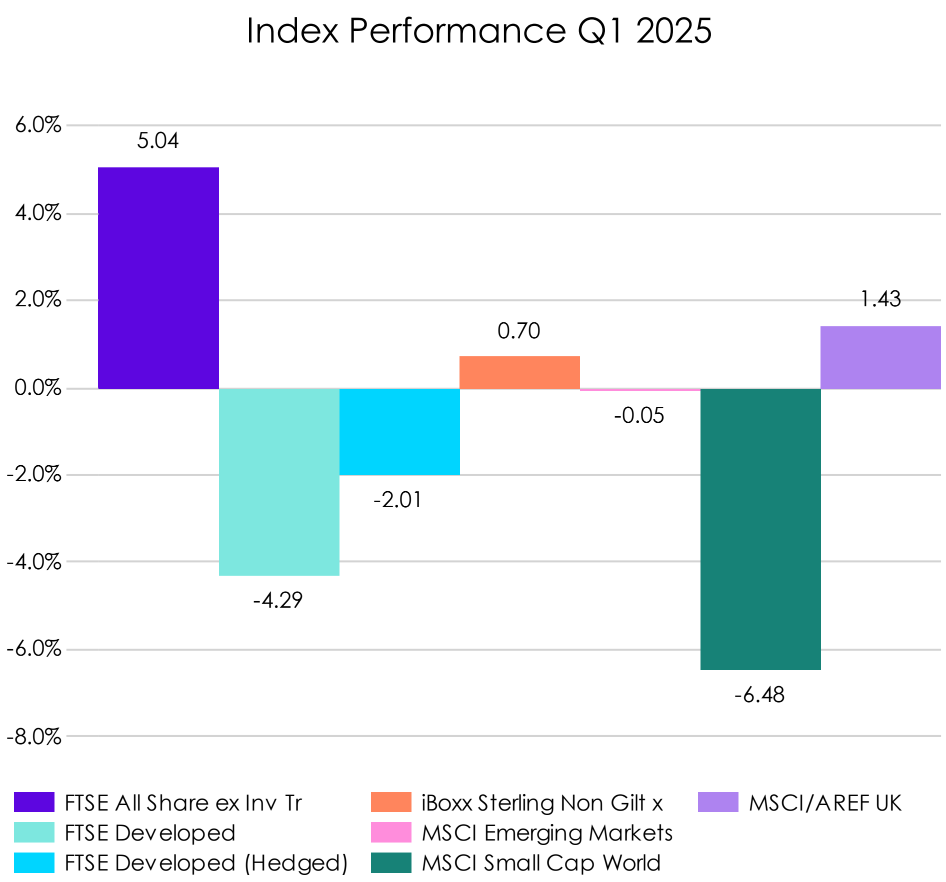
Private Equity market activity was a game of two halves. Early in the quarter, it was relatively muted compared to prior (exceptional) years, having been the slowest start to a year, deal-making-wise, in more than a decade. March deal values, however, reached the highest total in a decade, according to S&P Global Market Intelligence. Hopes were high that IPO markets would re-open, rates would come down and tax cuts would be extended in the US, leading to a broadening of US economic exceptionalism from large caps to mid- and small-cap companies.

Private Debt market activity reflected the trends in Private Equity. M&A markets remained muted for much of the quarter (in volume terms), following a slight pickup in Q4. The resurgence of the broadly syndicated loan market drove direct lenders back to their traditional middle-market hunting grounds. Selectivity and broad diversification remained paramount.

Infrastructure and particularly renewables (which now make up ~50% of global infrastructure spend) faced renewed hostility from the US administration. Offshore wind has been the most impacted due to its reliance on federal permits although the need at state level is no less great, and no less urgent. Tariffs will impact on the cost of projects given the supply chain's heavy reliance on China and how nascent the alternatives are. This presents threats and opportunities that are both project- and country-specific. What is clear is that if the US wishes to lead in AI and to have a manufacturing renaissance, it will need abundant new sources of electricity generation and significant upgrades and reinforcements of its electricity grid.

Looking ahead, markets remain focused on the outcome of US tariffs and the US approach to Ukraine, Russia and increasingly China. With reference to the tariffs, there is uncertainty about the magnitude of the tariffs, their longevity, and hence the potential disruption they may cause.

Chief Investment Officer commentary



Source: State Street

Global High Alpha Equities

Launch date
6 December 2019

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

Liquidity
Managed

Benchmark
MSCI World

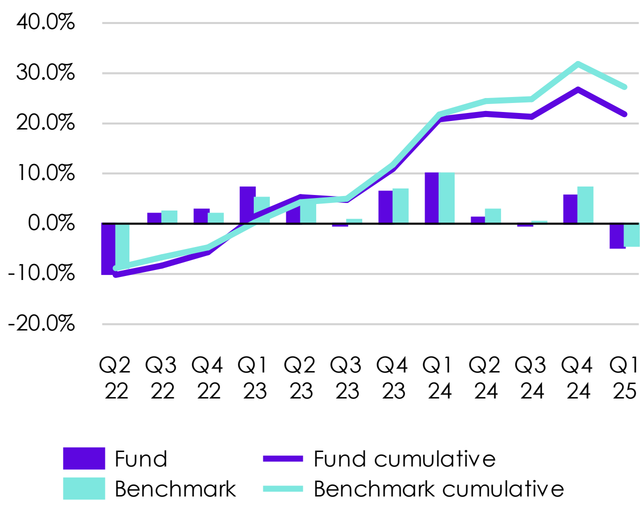
Outperformance target
+2-3%

Total fund value
£4,335m

Risk profile
High

Avon's Holding:
GBP726m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-4.9	0.8	6.9	11.8
MSCI World	-4.6	5.2	8.8	11.7
Excess	-0.3	-4.4	-2.0	0.0

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

Performance commentary

Global developed equities (as proxied by the MSCI World index) returned -4.6% in GBP terms over the quarter. The quarter was characterised by a rotation out of Growth into Value as the latter style significantly outperformed Growth by the largest quarterly amount since the recovery in equity markets following the GFC. Defensive sectors outperformed cyclical sectors in general. Energy and Utilities were the best-performing sectors whilst Consumer Discretionary, Communications Services and IT sectors all underperformed the broad index as the emergence of Chinese-based DeepSeek and additional policy uncertainty led to a sell-off in many of the large Growth winners within these sectors. Broad style indices showed Value outperformed, whilst both Quality and Growth underperformed.

The portfolio returned -4.9%, underperforming the index by 0.3% as strong stock selection was not enough to offset the negative contributions from sector allocation and the portfolio's tilt to growth. Sector attribution showed allocation was the main driver of underperformance. The portfolio's overweight to the Consumer Discretionary sector was the largest negative contributor; the underweight to Energy, Utilities and Consumer Staples sectors also detracted. Selection was strong during the quarter, particularly in the Consumer Discretionary and IT sectors. Six of the top ten contributors were underweight holdings in large-index Growth names. This trend was particularly apparent in the IT sector, where underweight holdings in NVidia, Apple and Broadcom were the largest contributors. Within Consumer Discretionary, an underweight to Tesla was the largest contributor, whilst the largest overweight contributor was Autozone, the car parts and maintenance provider. It reported strong results, showing evidence of resilience to an slowdown. Positive sentiment reflected their potential to benefit from automotive tariffs which may cause consumers to own cars for longer, leading to more repair activity.

Unsurprisingly, in such a style-driven quarter, manager performances reflected their investment styles. Harris (a Value manager) outperformed strongly (+6%) whilst RLAM, which has a deliberately style-agnostic investment approach, also outperformed (+0.75%). Fiera's Quality approach underperformed by 0.8% whilst those managers with a more Growth style underperformed by more (AB -1.9% and BG -4%).

Global High Alpha Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MICROSOFT CORP	5.17	3.89	37,579,851
AMAZON.COM INC	4.08	2.64	29,663,077
MASTERCARD INC	3.09	0.66	22,455,548
ALPHABET INC	2.96	2.47	21,476,131
TAIWAN SEMICONDUCTOR	2.95	-	21,414,018

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
TAIWAN SEMICONDUCTOR	2.95	-
MASTERCARD INC	3.09	0.66
AUTOZONE INC	1.68	0.09
LVMH MOET HENNESSY LOUIS	1.74	0.25
MOODY'S CORP	1.57	0.11

Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	0.97	4.91
META PLATFORMS INC	-	1.85
NVIDIA CORP	2.16	3.90
TESLA INC	-	1.10
BERKSHIRE HATHAWAY INC	-	1.04

Largest contributors to ESG risk

	ESG risk score* Q4 2024	ESG risk score* Q1 2025
AMAZON.COM INC	26.10	26.10
ALPHABET INC-CL A	24.89	24.89
MICROSOFT CORP	14.23	13.65
MASTERCARD INC - A	16.13	14.25
TAIWAN SEMICONDUCTOR-SP	13.72	15.19

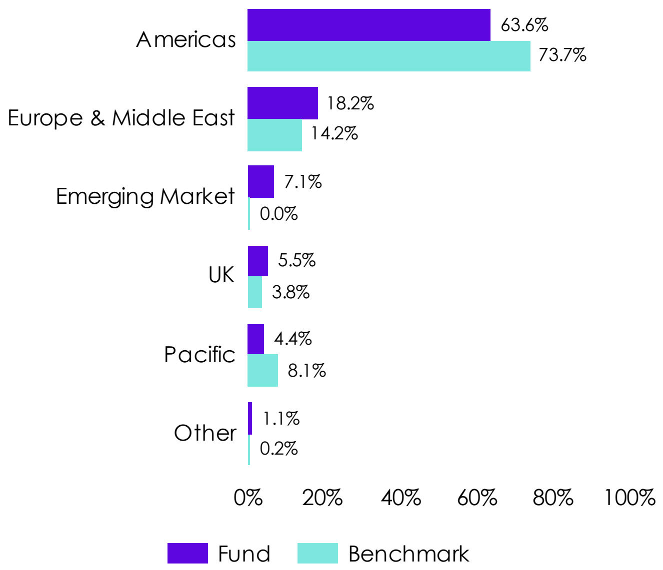
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

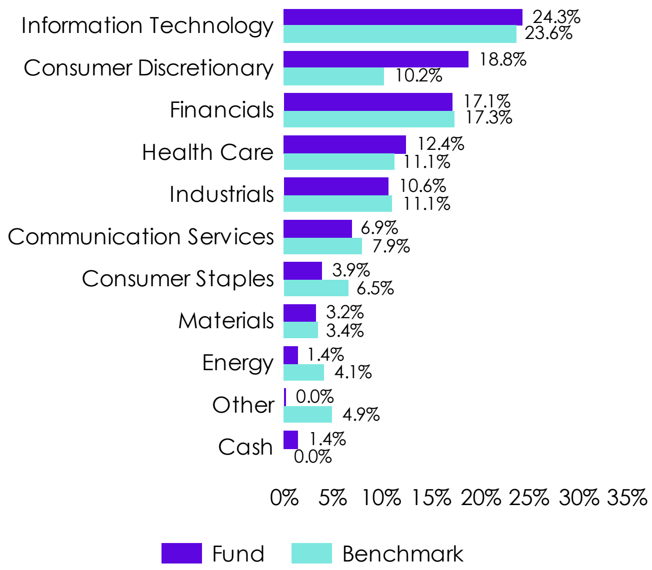
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q4	2025 Q1
Global High Alpha	53	58	0.96	1.20	1.69	1.98
MSCI World*	117	132	3.16	3.12	7.35	8.13

*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

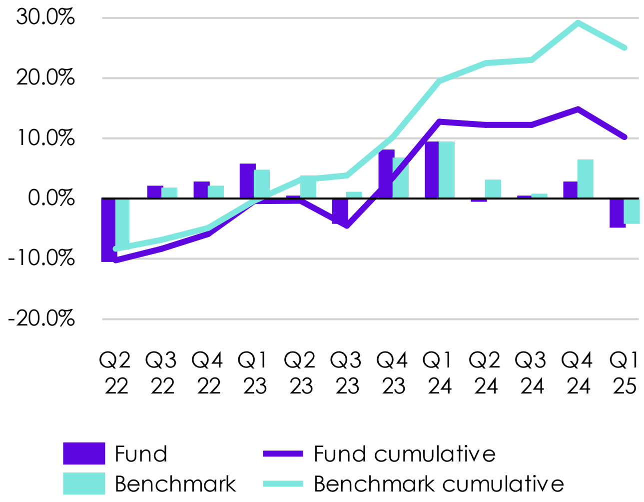
Outperformance target
+2%

Total fund value
£3,685m

Risk profile
High

Avon's Holding:
GBP649m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-4.7	-2.7	2.8	5.4
MSCI ACWI	-4.2	5.3	8.1	10.8
Excess	-0.5	-8.0	-5.3	-5.4

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

Performance commentary

The portfolio returned -4.7% net of fees over Q1 2025, marginally underperforming the MSCI ACWI benchmark, which returned -4.2%. This quarter can be characterised by an exceptional amount of volatility in the market. The fund outperformed the index in January and March. However, a defence sector/emerging markets rally through February accounted for all the relative underperformance.

The early parts of the quarter were defined by the DeepSeek AI announcement, which threatened to disrupt NVIDIA's future growth plans. The announcement was a good example of how the market can't price the unknown. There was so much focus on NVIDIA's chips becoming more efficient that the thought of large language models becoming more energy-efficient was overlooked.

The following two months were defined by macro-politics, driven by the US and how it shapes its relationship with the rest of the world. An uncertain commitment to Nato and Europe's defence culminated in a seismic shift in German policy, whereby the Bundestag voted to increase defence and infrastructure spending by €500bn. This supported the aerospace and defence sector, which returned 12% in Q1. As is to be expected, the sustainable fund has 0% exposure to this sector. There was also a focus on increasing tariffs for countries that export goods into the US. The market reacted negatively reflecting the potential negatives. The tariff uncertainty was formalised on 2 April, the US president's "liberation day".

The portfolio demonstrated strong stock selection in the US as it has a notable underweight to the Mag 7, which sold off. However, this was balanced against a cyclical/defence sector/Value rally in Europe, where the portfolio is underweight.

At a manager level, Jupiter and Mirova demonstrated strong levels of relative outperformance. Nordea performed in line with the ACWI, whilst RBC and Ownership underperformed. At the time of writing, 55 peers had submitted their quarterly returns and the GSE fund sat comfortably above the median in the second quartile. We are pleased that we were able to provide downside protection, outperforming the median peer group over the quarter, whilst also outperforming the median peer group in a growth market through 2024.

Global Sustainable Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MICROSOFT CORP	2.83	3.49	18,346,574
MASTERCARD INC	2.63	0.59	17,037,565
WASTE MANAGEMENT INC	2.25	0.12	14,577,113
ACCENTURE PLC	1.79	0.26	11,647,919
NVIDIA CORP	1.74	3.49	11,280,415

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
WASTE MANAGEMENT INC	2.25	0.12
MASTERCARD INC	2.63	0.59
AMERICAN WATER WORKS CO INC	1.67	0.04
ACCENTURE PLC	1.79	0.26
ASML HOLDING NV	1.73	0.34

Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	-	4.40
ALPHABET INC	-	2.21
NVIDIA CORP	1.74	3.49
META PLATFORMS INC	-	1.65
AMAZON.COM INC	1.25	2.37

Largest contributors to ESG risk

	ESG risk score* Q4 2024	ESG risk score* Q1 2025
WASTE MANAGEMENT INC	18.61	18.74
MICROSOFT CORP	14.23	13.65
MASTERCARD INC - A	16.13	14.25
ECOLAB INC	23.86	23.86
ELI LILLY & CO	-	23.62

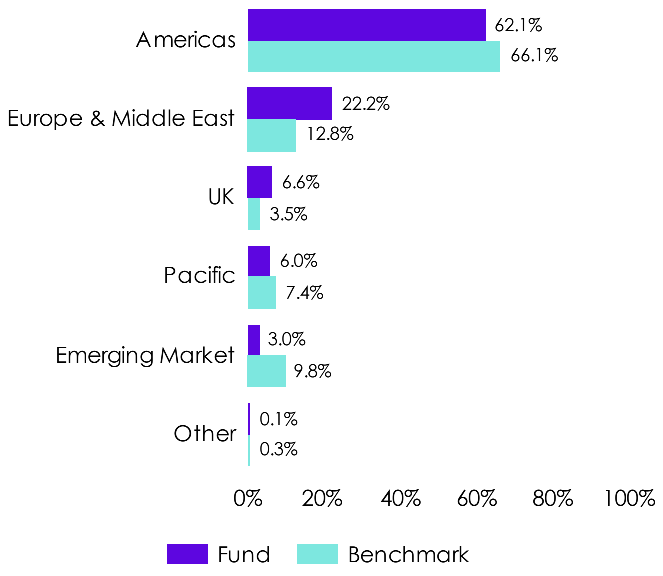
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

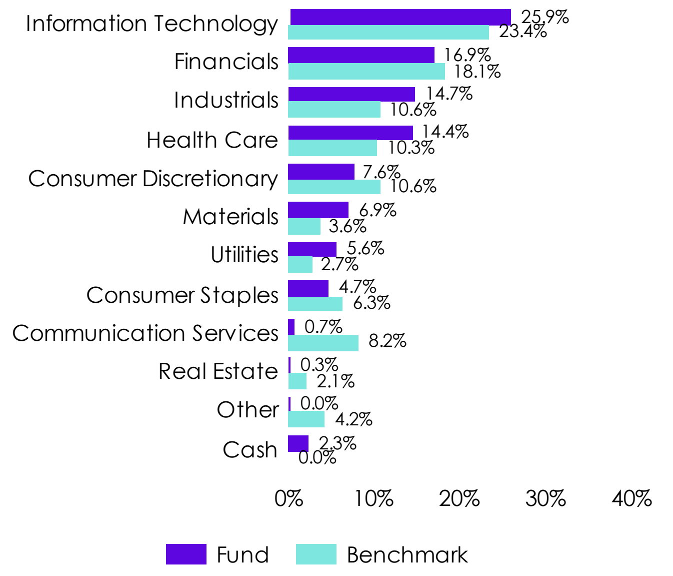
Portfolio	WACI 2024 Q4	WACI 2025 Q1	Total Extractive Exposure[1] 2024 Q4	Total Extractive Exposure[1] 2025 Q1	Extractive Industries (VOH)[2] 2024 Q4	Extractive Industries (VOH)[2] 2025 Q1
Global Sustainable	139	156	1.54	1.59	7.34	8.25
MSCI ACWI*	145	159	3.21	3.17	7.36	8.03

*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



Diversifying Returns Fund

Launch date
12 August 2020

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

Liquidity
Managed

Benchmark
SONIA +3%

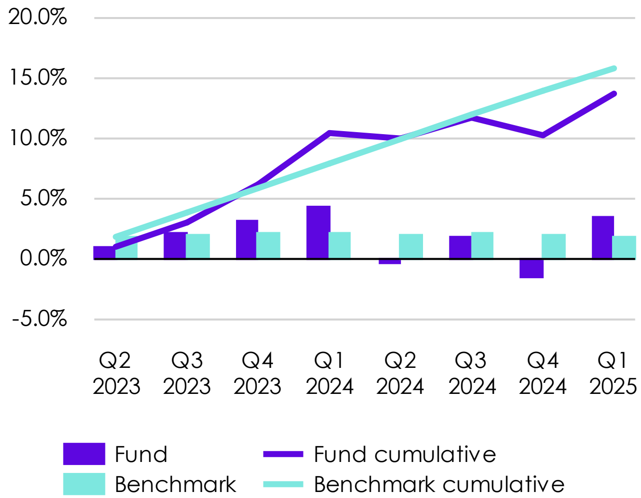
Outperformance target
0% to +2.0%

Total fund value
£968m

Risk profile
Moderate

Avon's Holding:
GBP385m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	3.5	3.2	3.6	4.0
SONIA +3%	1.9	8.1	7.2	5.8
Excess	1.6	-4.9	-3.6	-1.7

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

Performance commentary

The Diversifying Returns Fund returned 3.5% over the first quarter of 2025. SONIA +3% returned 1.9%. The sterling hedged 50/50 equity/bond index we monitor returned -0.2% over the quarter.

Over the period, returns from traditional asset classes were poor, with losses across both equities and bonds. However, alternative premia performed well, with UBS posting a very strong quarter and JPM also generating positive returns for the period. It was good that the portfolio generated performance that was differentiated from traditional asset classes, delivering positive returns in challenging market conditions.

Fulcrum returned 0.9% over the quarter. Negative returns from equities were somewhat offset by commodity exposure and hedging assets in the asset allocation section of the portfolio. Within Discretionary Macro strategies, tactical positioning in gold contributed positively. Thematic equities also performed well along with cross-asset positioning in Brazilian FX and interest rates and long exposure to the Japanese yen. The shift in European sentiment following Germany's fiscal spending announcement impacted short euro and long European sovereign bond positions.

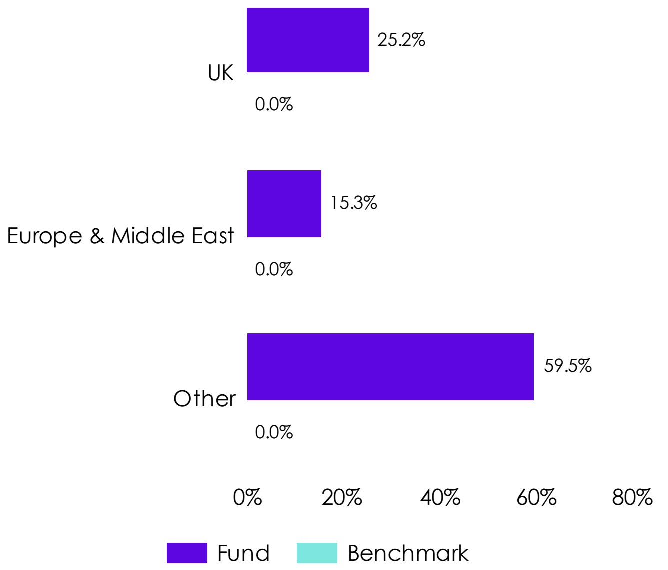
JPM returned 2.6%, with the Equity Value signal the biggest contributor to performance over the period. Other equity signals also performed well. Credit carry made a positive contribution to returns, whilst other carry signals were flat. Momentum signals were mixed with Equity Relative Value Momentum performing well but Fixed Income Fundamental Momentum the weakest of JPM's signals over the quarter.

Lombard Odier's largest portfolio exposure was to sovereign bonds, which contributed to negative returns of -0.9% for the quarter. Developed market equity exposure also detracted from performance. The fund generated positive returns from Emerging Market equities and commodities.

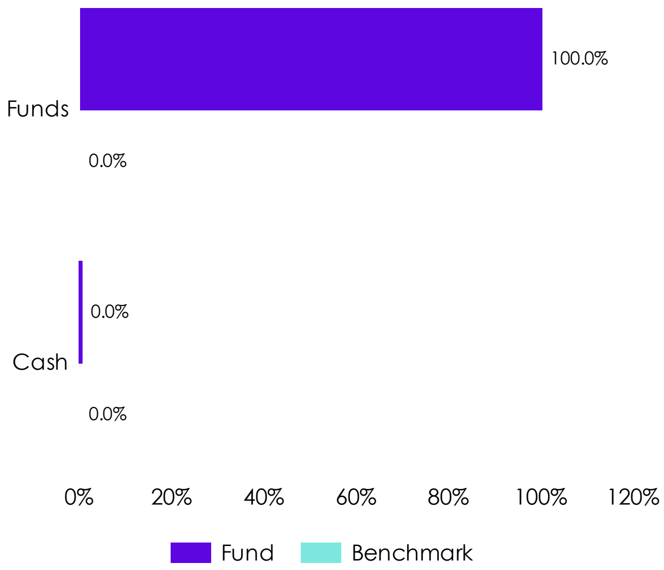
UBS enjoyed a strong quarter, returning 13.4%. The largest positive returns were generated from long positions in the Brazilian real and Norwegian kroner. Short positions in the US dollar, New Zealand dollar, and in sterling also performed well. The biggest detractors were a long position in the Indonesia rupiah and short position in the euro.

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
£3,218m

Risk profile
Moderate

Avon's Holding:
GBP369m

Insufficient data to show rolling performance chart

Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	**1.7**	**8.4**	**5.4**	**3.8**
SONIA +4%	**2.1**	**9.2**	**8.2**	**7.4**
Excess	**-0.4**	**-0.8**	**-2.9**	**-3.6**
Bloomberg Global High Yield Index	**1.3**	**9.0**	**5.2**	**2.5**
Morningstar LSTA US Leveraged Loan Index	**0.5**	**6.8**	**6.7**	**5.8**

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

Performance commentary

Credit markets started the quarter well but experienced some late turbulence as investors anticipated the impact of US tariffs. The 10-year and 2-year US Treasury yields fell by approximately 35 basis points each, ending the period at 4.21% and 3.89% respectively.

Credit spreads generally increased across all areas of leveraged finance. High Yield bond spreads rose to 377 basis points, a rise of 48 basis points from the start of the quarter.

The higher spread and lower rate combination proved harmful to floating rate assets, such as Leveraged Loans and Collateralised Loan Obligations. These assets were ultimately flat over the quarter, whereas fixed rate assets such as High Yield bonds and Investment Grade bonds returned 1.3% and 2.8% respectively.

The Multi-Asset Credit portfolio returned 1.7%, behind the primary target (SONIA +4%) but ahead of the composite secondary benchmark. These benchmarks returned 2.1% and 0.9% respectively.

Neuberger Berman outperformed the other managers due to higher duration and lower weighting in floating rate assets. However, all 3 managers lagged the primary target.

Financial markets are still struggling to price interest rate expectations. The first quarter once again showed higher volatility in Treasury yields. Investors should be wary of this trend, alongside potential impacts from tariffs, which could cause credit spread volatility. Despite the risks, carry remains at a healthy level, with the portfolio offering an attractive yield of 7.7%.

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

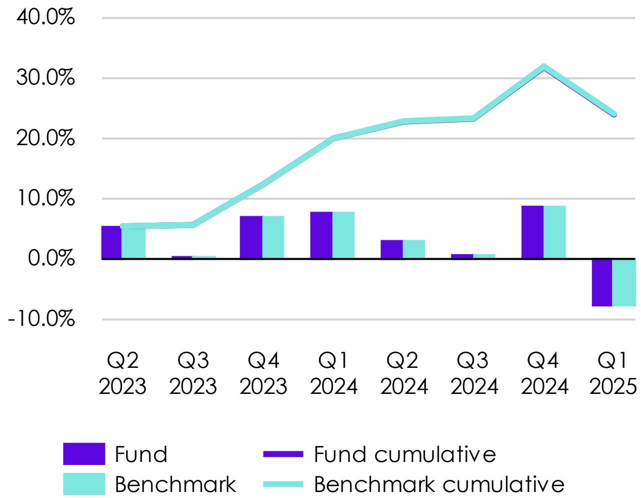
Outperformance target
Match

Total fund value
£2,574m

Risk profile
High

Avon's Holding:
GBP442m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-7.9	3.3	8.0	7.0
FTSE Dev World PAB	-7.8	3.4	8.1	7.1
Excess	-0.0	-0.1	-0.1	-0.1

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

Performance commentary

The FTSE Developed Paris Aligned index (PAB) product returned -7.9% over Q1 2025 and 3.3% for the 12-month period to end-Q1. The PAB product closely replicated the performance of the benchmark index over these periods.

The product's performance was impaired by exposure to the Consumer Discretionary sector and, in particular, large positions in Tesla and Amazon which had respective average weights of 6.1% and 5.9% over the period. Following a strong prior quarter, Tesla returned -37.7% for sterling investors after reporting a decline in sales as rival BYD took market share at a fast pace. Both Tesla and Amazon, each with multinational supply chains, experienced declining sentiment as US tariffs escalated.

Tesla has a large weighting in the PAB due to strong scoring on Scope 1& 2 Carbon Emissions Intensity, Scope 3 Carbon Emissions Intensity, Green Revenues and TPI CP 2050 Scenario Alignment. Within FTSE's model, strong scores for these metrics more than offset a low TPI Management Quality score. Amazon is a large weighting in the parent index and further benefits from positive scoring on Scope 1 & 2 Carbon Emissions, Scope 3 Carbon Emissions, Green Revenues and TPI Management Quality.

The product's low exposure to the Energy sector hindered returns. First Solar, which is held in the fund and returned -30.4% over the period, was negatively impacted by concerns the Trump administration could withdraw key tax credits for domestic solar modules. In contrast, Integrated oil & gas companies, a very small exposure in the fund, performed well.

The product is designed to ensure that EVIC-derived carbon exposure decreases on the required trajectory at each rebalance date. This requirement was met at the last rebalance in September 2024. Between rebalance dates, the product's carbon exposure has the potential to drift ahead of, or behind, the target decarbonisation trajectory.

PAB Passive Global Equities

Top 5 holdings

	Weight %	Client value (GBP)*
AMAZON.COM INC	**5.51**	**24,350,621**
APPLE INC	**5.05**	**22,310,671**
ALPHABET INC	**4.95**	**21,855,257**
TESLA INC	**4.94**	**21,814,169**
MICROSOFT CORP	**3.86**	**17,072,354**

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q4 2024	Q1 2025
AMAZON.COM INC	**26.10**	**26.10**
TESLA INC	**24.73**	**24.76**
APPLE INC	**16.79**	**18.75**
ALPHABET INC-CL A	**24.89**	**24.89**
ALPHABET INC-CL C	**24.89**	**24.89**

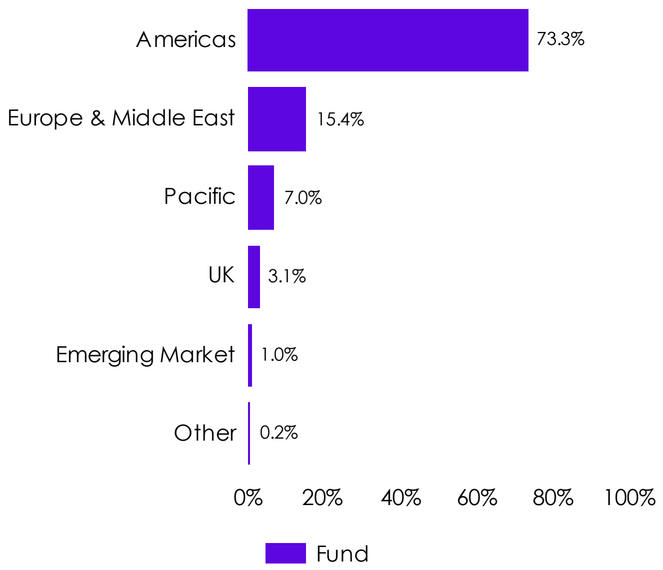
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

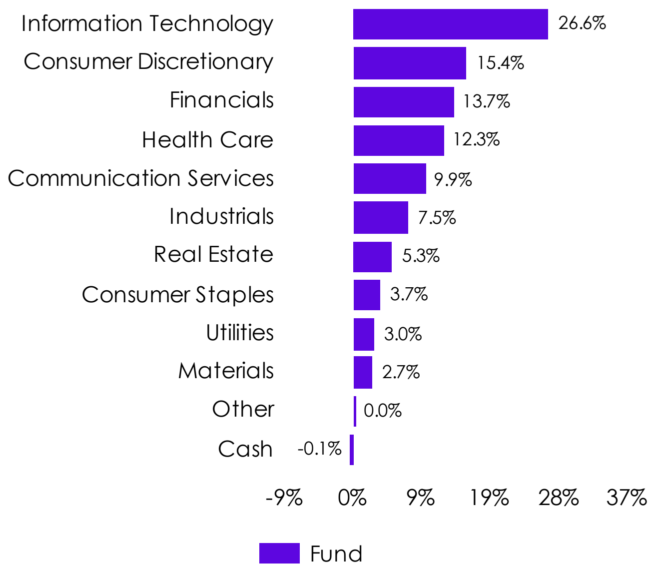
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q4	2025 Q1
PAB Passive Global	**78**	**90**	0.90	0.84	3.09	3.49
FTSE Dev World TR	**120**	**134**	3.08	3.07	7.60	8.37

*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

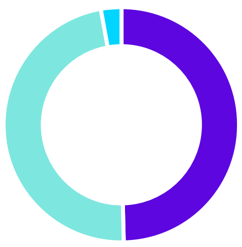
% called to date
76.83

Number of underlying funds
1

Avon's Holding:
GBP184.13m

Country

Invested in underlying investments

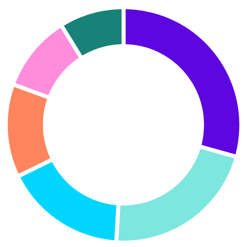


Europe	49.7%
North America	47.5%
Asia Pacific	2.8%
Other	-

Source: Aksia and underlying managers
Country data is lagged by two quarters

Sector

GICs level 1



Health Care	29.4%
Information Technology	21.6%
Industrials	16.8%
Consumer Discretionary	12.8%
Financials	10.5%
Other	8.9%

Source: Aksia and underlying managers
Sector data is lagged by two quarters

Performance commentary

To begin the year, private credit markets were characterized by the resurgence of broadly syndicated loan activity, driving direct lenders towards the middle market. Lenders on the larger deals were having to concede to tighter pricing, looser documentation or higher leverage. The primary source of deal flow has been dividend recapitalizations and repricing as sponsors look to take advantage of lower base rates and spreads (vs highs seen across 2022/23). M&A markets remain muted, following a slight pickup in Q4.

As Q1 developed, growing tariff uncertainty emerged which served to dampen expectations for stronger M&A activity. Post quarter end, President Trump announced his tariff plan which shook markets. We are currently assessing the impact of tariffs on the portfolio and will monitor those positions which may be at risk. Managers have commented that the current situation presents both risks and opportunities, with the possibility of a rise in rates, or at least a higher-for-longer environment. Interest coverage ratios and prudent capital structures will be key for current positions in navigating a more volatile environment. The portfolio remains highly diversified across >460 credits.

At the end of Q1, the portfolio was ~77% invested and 100% committed to seven funds (3 US, 3 European, 1 Global). All managers have now called investor capital, and some managers are coming towards the end of their respective investment periods.

Pipeline

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

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
184.1	6.6%	7.4%	0	0	0	0	1.16	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
£73.92m

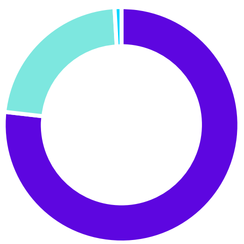
% called to date
43.48

Number of underlying funds
6

Avon's Holding:
GBP67.96m

Country

Invested in underlying investments

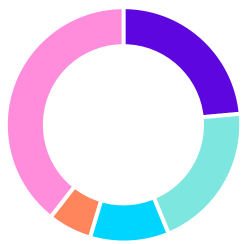


Europe	76.7%
North America	22.3%
Asia Pacific	1.0%
Other	-

Source: Aksia and underlying managers
Country data is lagged by one quarter

Sector

GICs level 1



Software	23.5%
Health Care	20.2%
Financials & Insurance	10.9%
Professional Services	6.1%
Other	39.3%

Source: Aksia and underlying managers
Sector data is lagged by one quarter

Performance commentary

To begin the year, private credit markets were characterized by the resurgence of broadly-syndicated loan activity, driving direct lenders towards the middle market. Lenders on the larger deals were having to concede to tighter pricing, looser documentation or higher leverage. The primary source of deal flow has been dividend recapitalizations and repricing as sponsors look to take advantage of lower base rates and spreads (vs highs seen across 2022/23). M&A markets remain muted, following a slight pickup in Q4.

As Q1 developed, growing tariff uncertainty emerged which served to dampen expectations for stronger M&A activity. Post quarter end, President Trump announced his tariff plan which shook markets. We are currently assessing the impact of tariffs on the portfolio and will monitor those positions which may be at risk. Managers have commented that the current situation presents both risks and opportunities, with the possibility of a rise in rates, or at least a higher-for-longer environment. Interest coverage ratios and prudent capital structures will be key for current positions in navigating a more volatile environment. The portfolio remains highly diversified across >400 credits.

The portfolio has made all of its commitments to six funds (3 European, 3 US) with all having now called capital. The portfolio is ~43% invested and performance is positive but flat vs the prior quarter.

Pipeline

There is no fund pipeline, with the portfolio fully committed as of April 2024.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
68.0	10.3%	11.2%	5,487,354	2,016,388	3,470,966	2,129,590	1.12	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
£111.91m

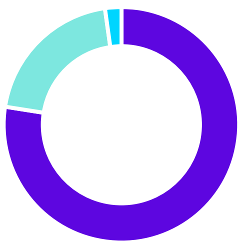
% called to date
97.76

Number of underlying funds
5

Avon's Holding:
GBP117.54m

Country

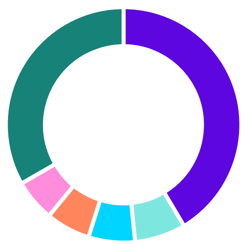
Commitment in underlying investments



Europe (incl. UK)	77.4%
North America	20.3%
Rest Of World	2.3%

Source: Stepstone
Country data is lagged by two quarters

Sector



Wind & Solar	41.4%
Diversified Renewables	7.0%
Rail	6.4%
Diversified Social	6.1%
Distributed Energy	5.8%
Other	33.3%

Source: Stepstone.
Sector data is lagged by two quarters

Performance commentary

The first quarter of 2025 was one of deep uncertainty. The US Administration's dislike for renewable energy was quickly made clear during the initial flurry of executive orders. Then followed the threat of the introduction of tariffs on all trading partners creating uncertainty over supply chains. It is too early to comment on longer term impacts of tariffs. We may not see the same volatility in valuations as during Covid with rate cuts expected in the major economies. But risks remain on whether tariff induced inflation will slow or stop rate cuts.

The widely attended Berlin Infrastructure conference took place in March. Some of the key takeaways were: (i) Digital infrastructure- the evolution of infrastructure beyond traditional physical assets; (ii) Inflation protection- infrastructure investments possess this attribute, predictable long-term revenues, and strong asset backing; (iii) Energy demand- which presents significant investment opportunities.

In addition to the exit of Pattern as disclosed in the last quarterly report. Arcus Infrastructure Partners has announced the completion of the sale of its smart metering businesses, Horizon Energy Infrastructure and Smart Meter Assets to global investment firm KKR. Under Arcus ownership, Horizon and SMA won c. 3m new contracted meters with Octopus, OVO, Utilita, SO Energy and EDF, raised £940m of debt financing under an innovative structure, put in place long-term interest rate hedges, increased contract coverage of the meter base to 95% and significantly improved the ESG credentials of both businesses. At exit, the combined portfolio stands at c. 3.5m installed energy meters, with a c. 1.9m contracted pipeline of energy meters. This exit will generate a gross IRR of 36.6% for AEIF2's investment in Horizon.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
117.5	7.4%	6.8%	1,056,828	3,176,356	-2,119,528	2,711,250	1.24	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

As at the end of Q1 2025, the portfolio was ~96% invested and 97% committed. Overall, we are pleased with the evolution of Cycle 1. The portfolio is well diversified across sectors, technologies, geographies, managers and vintages and has proven to be resilient to market volatility as it continues to deliver performance, both in terms of returns and societal and environmental sustainability, in line with target and ambition at inception.

Pipeline

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

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
£90.73m

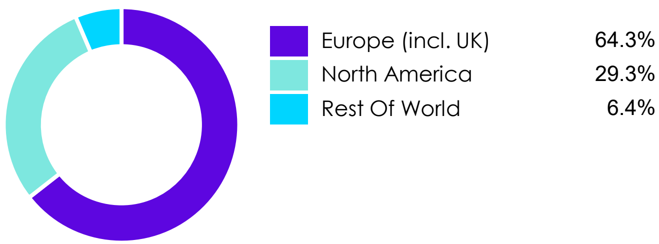
% called to date
75.61

Number of underlying funds
1

Avon's Holding:
GBP92.99m

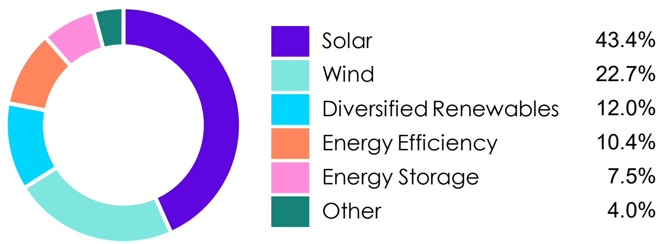
Country

Commitment in underlying investments



Source: Stepstone
Country data is lagged by two quarters

Sector



Source: Stepstone.
Sector data is lagged by two quarters

Performance commentary

The first quarter of 2025 was one of deep uncertainty. The US Administration's dislike for renewable energy was quickly made clear during the initial flurry of executive orders. Then followed the threat of the introduction of tariffs on all trading partners causing renewed uncertainty over supply chains and project viability. It is too early to comment on longer term impacts of tariffs or if we will see some rollback. We may not see the same volatility in valuations as during Covid, as rate cuts are still expected in the major economies, and this was a key driver in lower valuations as rates rose. Risks remain on whether tariff induced inflation will slow, stop or reverse rate cutting.

The widely attended Berlin Infrastructure conference took place in March 2025. Some of the key takeaways were: (i) Digital infrastructure, the summit emphasized the evolution of infrastructure beyond traditional physical assets to include digital; (ii) Inflation protection, infrastructure investments were noted for their ability to provide inflation protection, predictable long-term revenues, and strong asset backing; (iii) Energy demand, rising energy demand presents significant investment opportunities.

During the quarter, ICG Infra Fund I (a primary fund investment in the Cycle 2 G portfolio) reached an agreement to sell its investment in Akuo, the Paris-based integrated IPP, to Ardian Infrastructure. Akuo is a tactical coinvest in the Cycle 2-Renewables portfolio. ICG will fully derisk its investment whilst enhancing its returns through a structured exit combining a significant upfront payment, a secured deferred payment and access to further upside through warrants. In total, the sale will result in a gross MOIC of 1.7x, and a gross IRR in excess of 14%. This is an excellent outcome

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
93.0	2.1%	5.3%	6,294,287	633,586	5,660,701	-17,165	1.12	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 (Renewables) Cycle 2

for an investment which was mainly composed of a highly protected preferred equity instrument with a contractual interest rate. ICG initially invested in Akuo in February 2022 and is a quintessential ICG deal, supporting founders in a growth phase through an off-market structured deal with a minimum target money multiple. The transaction is expected to close before the summer and remains subject to the consultation process of the relevant employee representative bodies and to the authorization of the relevant regulatory authorities.

At the end of Q1 2025, the Cycle 2 Renewables portfolio is ~94% committed and ~75% invested across seven primary funds and twelve tactical investments.

Pipeline

The final primary investment closed in Q3 so Cycle 2 Renewables is now 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
£25.23m

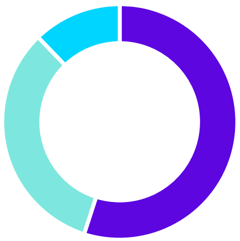
% called to date
45.88

Number of underlying funds
1

Avon's Holding:
GBP25.09m

Country

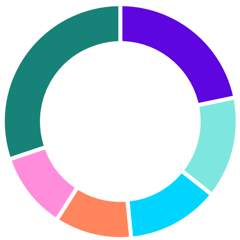
Commitment in underlying investments



Europe (incl. UK)	54.9%
North America	32.9%
Rest Of World	12.2%

Source: Stepstone
Country data is lagged by two quarters

Sector



Diversified Renewables	21.7%
Fibre	14.1%
Timber	12.8%
Utilities	10.6%
Agriculture	10.6%
Other	30.2%

Source: Stepstone.
Sector data is lagged by two quarters

Performance commentary

The first quarter of 2025 was one of deep uncertainty. The US Administration's dislike for renewable energy was quickly made clear during the initial flurry of executive orders. Then followed the threat of the introduction of tariffs on all trading partners creating uncertainty over supply chains. It is too early to comment on longer term impacts of tariffs. We may not see the same volatility in valuations as during Covid with rate cuts expected in the major economies. But risks remain on whether tariff induced inflation will slow or stop rate cuts.

The widely attended Berlin Infrastructure conference took place in March. Some of the key takeaways were: (i) Digital infrastructure- the evolution of infrastructure beyond traditional physical assets; (ii) Inflation protection- infrastructure investments possess this attribute, predictable long-term revenues, and strong asset backing; (iii) Energy demand- which presents significant investment opportunities.

Cycle 3 Infrastructure is progressing well, with portfolio construction indicating 73% of client capital will be invested in Sustainable Infrastructure. The portfolio will be comprised of: 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%.

At the end of Q1 2025, Cycle 3 was ~78% committed and ~46% invested across 11 Primaries and 11 Tacticals. There are ~2 co-investments to be sourced to complete the commitment of Cycle 3 Infrastructure.

Pipeline - Work continues reviewing new tactical opportunities that are currently in the pipeline.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
25.1	5.8%	2.2%	5,594,854	547,893	5,046,961	139,909	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.

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
£344.16m

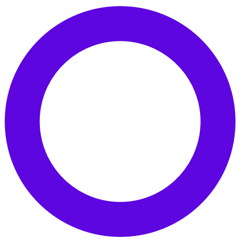
% called to date
99.76

Number of underlying funds
3

Avon's Holding:
GBP288.34m

Country

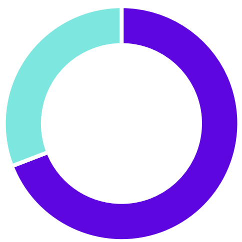
Invested in underlying investments



United Kingdom 100.0%

Source: Colmore
Country data is lagged by one quarter

Strategy



Long Lease Property 69.1%
Operational 30.9%

Source: Colmore
Strategy data is lagged by one quarter

Performance commentary

Two of the funds underwent a name change during Q1; abrdn rebranded to "aberdeen", while Schroders Greencoat will change the name of GRI to "Schroders Greencoat UK LP" to continue compliance with European Securities and Markets Authority (ESMA) guidelines

Performance has improved over H2 2024 as the Bank of England cut rates bringing yields down, and both long lease property funds have started to see capital appreciation. Both funds outperformed the MSCI UK Long Income Index over Q4, with M&G Secured Property Income Fund also outperforming over 2024. At time of writing, we await Q1'25 figures.

Open-ended long lease property funds, including M&G Secured Property Income Fund (SPIF) and aberdeen's Long Lease Property (LLP), are making progress with paying down redemption queues. SPIF has seen inflows towards the end of 2024, and there is an uptick in investor interest in 2025. Both funds continue to see strong distribution yields above 5% and a high degree of inflation-linkage in cashflows.

The fund formerly known as GRI reached over £1.4bn investor commitments after the final close in Dec '24; 90.7% was called as at Q4. Q4 capital called was invested into Stokeford Solar, a newly operational Solar PV project in Dorset. Over Q4, the changes to anticipated power price assumptions, and wind yield assumptions across two wind investments impacted valuations. Gross hold to life returns remain above fund target at 7.5% as at Q4, and annual cash yield was high at 6.7%. Near term returns are expected to be driven primarily by income.

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

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
288.3	3.2%	-0.3%	-20,981	7,134,874	-7,155,855	3,881,770	0.99	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.

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
£119.86m

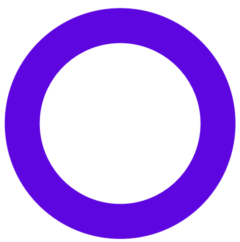
% called to date
99.89

Number of underlying funds
3

Avon's Holding:
GBP98.20m

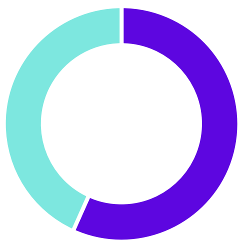
Country

Invested in underlying investments



Source: Colmore
Country data is lagged by one quarter

Strategy



Source: Colmore
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98.2	7.6%	1.1%	447	792,440	-791,993	-644,179	0.96	0.1%	0.0%

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

Secured Income Cycle 3

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

Benchmark
CPI

Outperformance target
+2%

Launch date
1 April 2022

Commitment to portfolio
£240.00m

The fund is denominated in GBP

Commitment to Investment
£240.00m

Amount Called
£239.74m

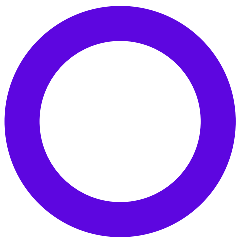
% called to date
99.89

Number of underlying funds
3

Avon's Holding:
GBP234.15m

Country

Invested in underlying investments



United Kingdom	100.0%

Source: Colmore
Country data is lagged by one quarter

Strategy

Long Lease Property	60.8%
Operational	39.2%

Source: Colmore
Strategy data is lagged by one quarter

Performance commentary

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Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
234.2	1.1%	-	1,138	1,769,285	-1,768,147	-1,374,820	1.04	0.0%	0.0%

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

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

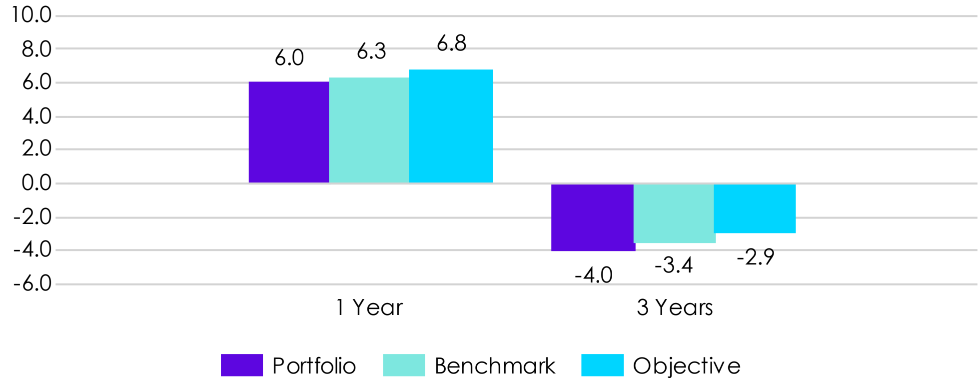
£210.0m

Amount Called

£194.9m

Number of portfolios

13



Performance commentary

Real estate markets were beginning their cyclical upswing but, as of early Q2, are now facing potential challenges due to the impact of tariffs. The market remains close to the bottom of the capital market cycle, with occupier markets having demonstrated remarkable resilience in recent years. The UK appears relatively well-positioned, given its diversified economy and lower tariffs than other markets - thus far.

It is too early to determine precisely how various sectors will respond to tariffs. However, residential, alternatives, and core offices are likely to be the most resilient parts of the market. Conversely, retail and logistics may face headwinds. Logistics, in particular, is expected to experience pockets of increased demand from supply chain reconfiguration and fiscal stimulus. However, a weaker macroeconomic backdrop could weigh on overall demand.

UK real estate values have grown steadily over the past year or so, with all sectors experiencing increases in investment volumes with a 28% rise compared to the previous year. This positive momentum, driven by improving pricing and the prospect of further interest rates falls, suggests that 2025 investment volumes may continue to grow (year-on-year).

Following the wave of redemptions in the Federated Hermes Property Unit Trust in 2024, unitholders voted in favour of granting the manager time to explore a potential fund merger with the L&G Managed Property Fund. The vote is not binding.

The Threadneedle Property Unit (TPUT) completed the acquisition of the Nuveen UK Property Fund (UKPF). The 16 assets in UKPF are a complementary fit for TPUT, with most of the assets being in the industrial and retail sectors. The average asset size is consistent across both portfolios, averaging circa £8m.

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	194.9	188.8	6.0%	-4.0%	-	2.8%	1.34	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	WACI should read Weighted Average Carbon Intensity = Weight of Portfolio * (Carbon Emissions / Revenue)
yield to worst	Lowest possible yield on a bond portfolio assuming no defaults

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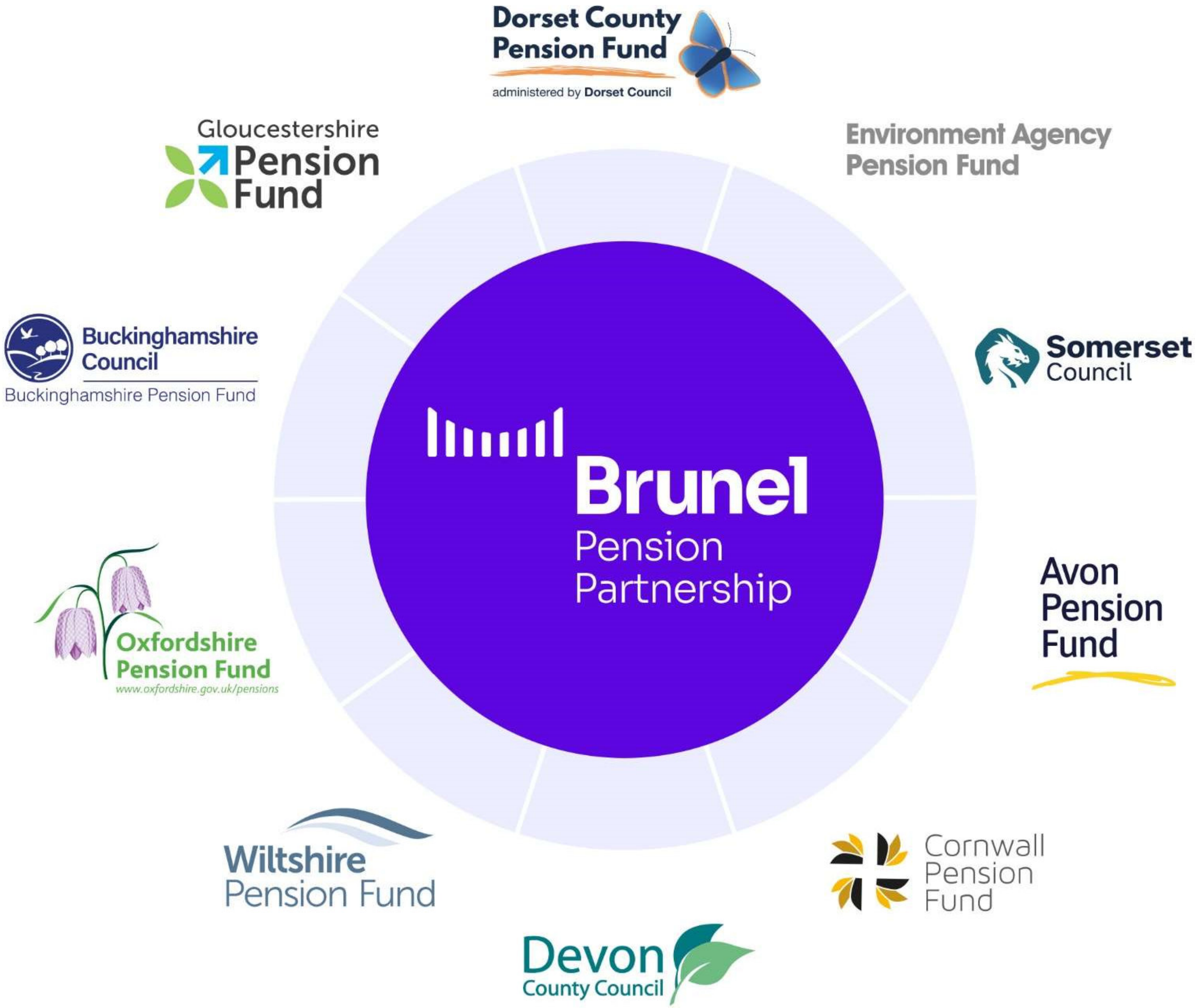
Dorset County Pension Fund
administered by Dorset Council
Environment Agency Pension Fund
Somerset Council
Avon Pension Fund
Cornwall Pension Fund
Devon County Council
Wiltshire Pension Fund
Oxfordshire Pension Fund
www.oxfordshire.gov.uk/pensions
Buckinghamshire Council
Buckinghamshire Pension Fund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