



Gloucestershire County Council Performance Report

Quarter ending 31 December 2024

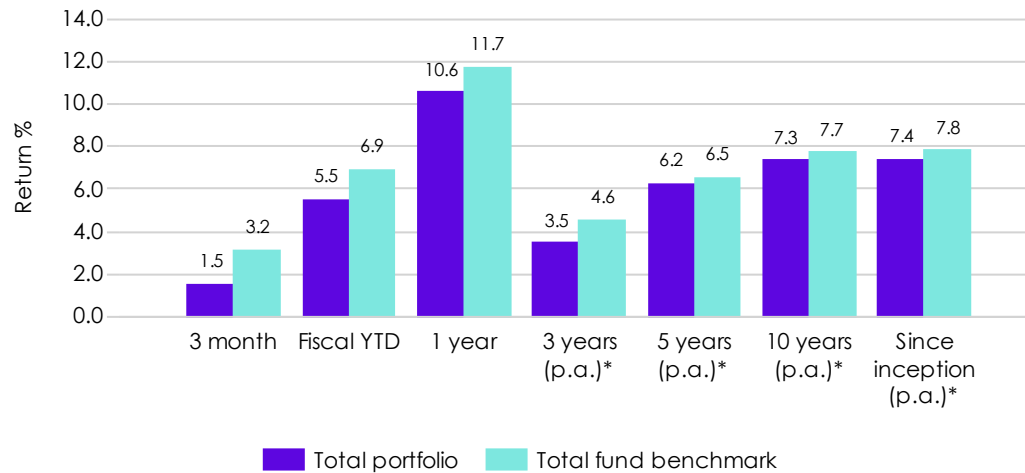


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Pension Fund performance

Performance (annualised)

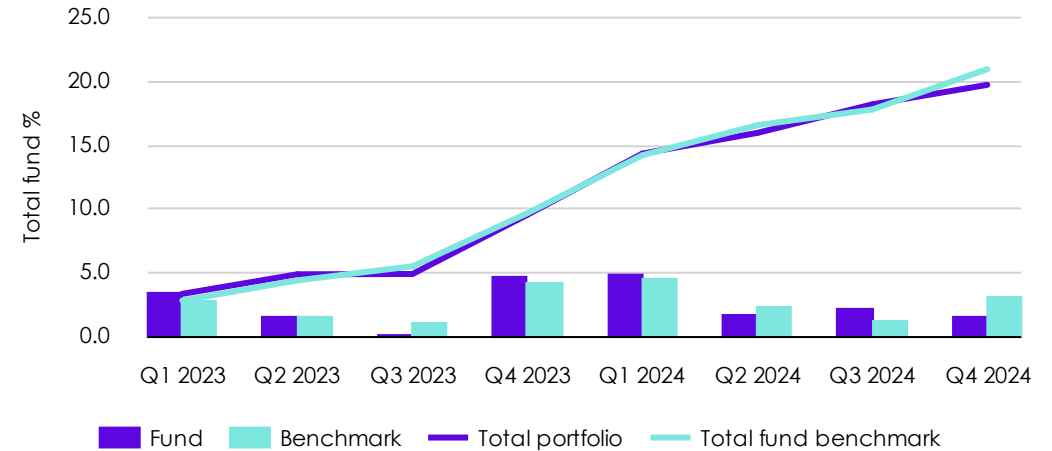


Source: State Street Global Services
*per annum. Net of all fees.

Key events

The fourth quarter saw continued positive returns in the US, which was enough to keep global equities in positive territory. Indeed, the UK, Europe and Emerging Markets were all negative during the quarter. Sterling was weak, leading to unhedged returns beating hedged returns. Meanwhile, fixed income was disappointing, with both US and UK government bond markets witnessing higher yields. Many of these moves reflected reaction to the US election, with the "red sweep" leading investors to expect tax cut extensions, deregulation, and trade policy turbulence. Looking to 2025, it seems unlikely that equities will repeat the strong performance of 2024, as valuations look historically high. Concerns are also rising around the private credit market.

Quarterly performance



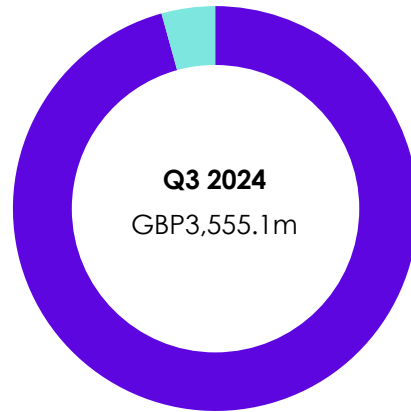
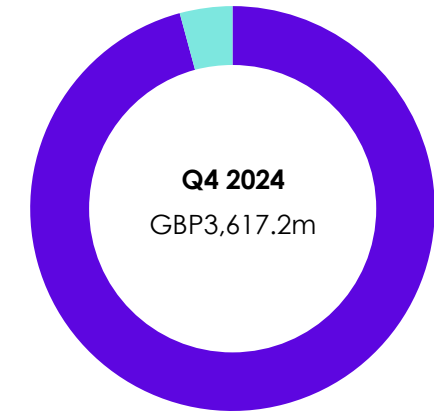
Source: State Street Global Services. Net of all fees.

The total portfolio rose 1.5% during the quarter, while the benchmark was up 3.2%. During 2024, the fund returned 10.6% versus a benchmark of 11.7%.

In absolute terms, most Brunel portfolios ended higher. Global unhedged portfolios doing particularly well.

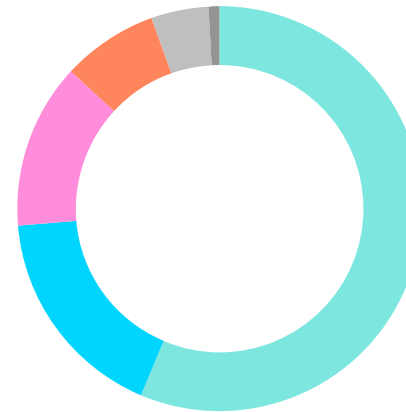
Asset summary

Assets transitioned to Brunel



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

Asset allocation breakdown



Key:

■ Equities	56.35%
■ Fixed income	17.31%
■ Private markets	13.21%
■ Property	7.69%
■ Other	4.57%
■ Cash	0.88%

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

Overview of assets

Detailed asset allocation

Equities	£2,038.30m	56.35%
Global High Alpha Equities	£524.53m	14.50%
Global Sustainable Equities	£460.69m	12.74%
UK Active Equities	£421.22m	11.64%
PAB Passive Global Equities	£421.21m	11.64%
Emerging Markets Equities	£210.66m	5.82%
Fixed income	£626.02m	17.31%
Sterling Corporate Bonds	£365.59m	10.11%
Multi-Asset Credit	£260.43m	7.20%

Private markets (incl. property)	£755.78m	20.89%
UK Property	£216.38m	5.98%
Private Debt Cycle 2	£90.19m	2.49%
International Property	£61.63m	1.70%
Infrastructure (General) Cycle 2	£55.32m	1.53%
Private Equity Cycle 2	£54.10m	1.50%
Infrastructure (Renewables) Cycle 2	£47.31m	1.31%
Private Equity Cycle 1	£45.16m	1.25%
Infrastructure Cycle 1	£42.66m	1.18%
Private Debt Cycle 3	£13.94m	0.39%
Infrastructure Cycle 3	£7.24m	0.20%
Private Equity Cycle 3	£1.70m	0.05%
Non-pooled Assets	£120.16m	3.32%
Other	£165.40m	4.57%
Diversifying Returns Fund	£162.73m	4.50%
Blackrock Risk Management	£2.67m	0.07%

Cash not included

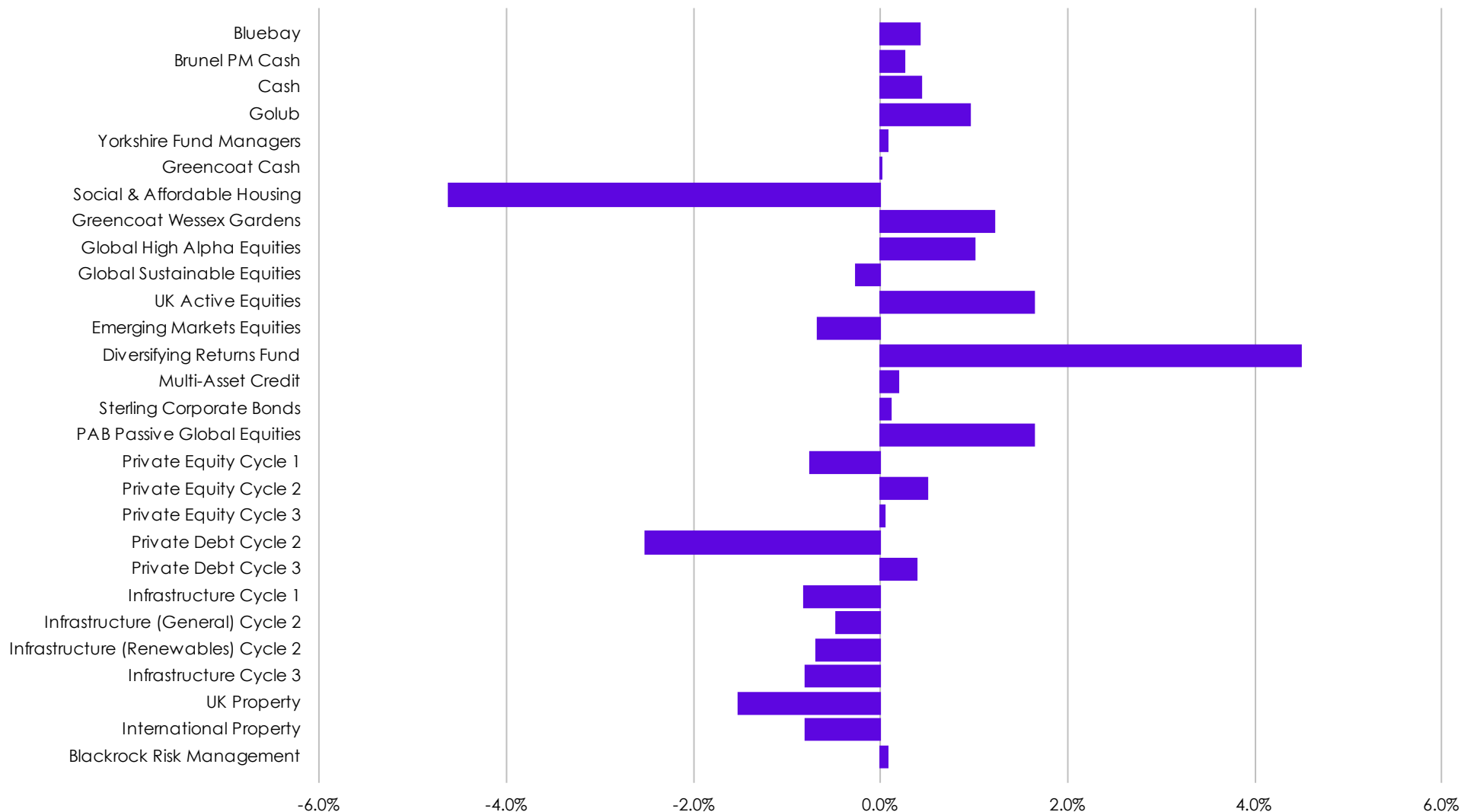
Overview of assets

Top 10 Equity Holdings at Pension Fund

ISIN	Security Name	Sector	Sub-sector	Country	Market Value (£)	% of Pension fund	ESG Score
US5949181045	MICROSOFT CORP	Information Technology	Systems Software	UNITED STATES	61,298,406.37	1.69%	14.23
US0231351067	AMAZON.COM INC	Consumer Discretionary	Broadline Retail	UNITED STATES	57,459,279.72	1.59%	26.10
US67066G1040	NVIDIA CORP	Information Technology	Semiconductors	UNITED STATES	34,445,763.79	0.95%	12.23
US88160R1014	TESLA INC	Consumer Discretionary	Automobile Manufacturers	UNITED STATES	33,004,089.74	0.91%	24.73
US02079K3059	ALPHABET INC-CL A	Communication Services	Interactive Media &	UNITED STATES	31,594,267.86	0.87%	24.89
US57636Q1040	MASTERCARD INC - A	Financials	Transaction & Payment	UNITED STATES	31,025,689.99	0.86%	16.13
GB00B10RZP78	UNILEVER PLC	Consumer Staples	Personal Care Products	UNITED KINGDOM	30,052,248.99	0.83%	21.55
GB0009895292	ASTRAZENECA PLC	Health Care	Pharmaceuticals	UNITED KINGDOM	28,403,934.53	0.79%	21.49
US0378331005	APPLE INC	Information Technology	Technology Hardware	UNITED STATES	28,276,244.17	0.78%	16.79
TW0002330008	TAIWAN SEMICONDUCTOR	Information Technology	Semiconductors	TAIWAN	26,686,991.83	0.74%	13.72

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
Bluebay	15,104	0.4%	-	0.4%	-1.4%	-0.0%
Brunel PM Cash	9,601	0.3%	-	0.3%	1.4%	0.0%
Cash	15,980	0.4%	-	0.4%	0.0%	0.0%
Golub	34,933	1.0%	-	1.0%	9.4%	0.1%
Yorkshire Fund Managers	2,629	0.1%	-	0.1%	-0.0%	-0.0%
Greencoat Cash	731	0.0%	-	0.0%	-	-
Social & Affordable Housing	13,913	0.4%	5.00%	-4.6%	2.2%	0.0%
Greencoat Wessex Gardens	43,975	1.2%	-	1.2%	0.4%	0.0%
Global High Alpha Equities	524,528	14.5%	13.50%	1.0%	5.4%	0.8%
Global Sustainable Equities	460,694	12.7%	13.00%	-0.3%	2.6%	0.3%
UK Active Equities	421,216	11.6%	10.00%	1.6%	-1.0%	-0.1%
Emerging Markets Equities	210,657	5.8%	6.50%	-0.7%	-1.2%	-0.1%
Diversifying Returns Fund	162,727	4.5%	-	4.5%	-1.5%	-0.1%
Multi-Asset Credit	260,431	7.2%	7.00%	0.2%	0.7%	0.1%
Sterling Corporate Bonds	365,585	10.1%	10.00%	0.1%	0.2%	0.0%
PAB Passive Global Equities	421,205	11.6%	10.00%	1.6%	8.6%	0.9%

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
Private Equity Cycle 1	45,160	1.2%	2.00%	-0.8%	N/M	N/M
Private Equity Cycle 2	54,102	1.5%	1.00%	0.5%	N/M	N/M
Private Equity Cycle 3	1,697	0.0%	-	0.0%	N/M	N/M
Private Debt Cycle 2	90,187	2.5%	5.00%	-2.5%	N/M	N/M
Private Debt Cycle 3	13,943	0.4%	-	0.4%	N/M	N/M
Infrastructure Cycle 1	42,662	1.2%	2.00%	-0.8%	N/M	N/M
Infrastructure (General) Cycle 2	55,322	1.5%	2.00%	-0.5%	N/M	N/M
Infrastructure (Renewables) Cycle 2	47,310	1.3%	2.00%	-0.7%	N/M	N/M
Infrastructure Cycle 3	7,238	0.2%	1.00%	-0.8%	N/M	N/M
UK Property	216,378	6.0%	7.50%	-1.5%	N/M	N/M
International Property	61,626	1.7%	2.50%	-0.8%	N/M	N/M
Blackrock Risk Management	2,671	0.1%	-	0.1%	-109.8%	-0.8%

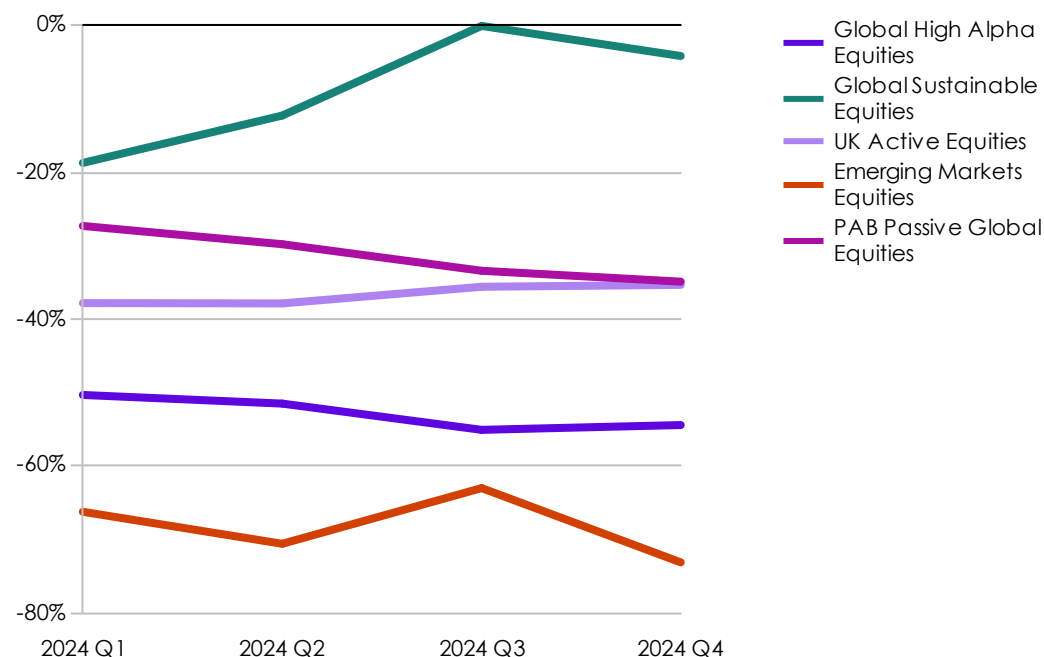
Private Markets 3 month performance is not material. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Stewardship and climate metrics

Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2024 Q3	2024 Q4	2024 Q3	2024 Q4	2024 Q3	2024 Q4
Global High Alpha Equities	62	53	1.0	1.0	1.8	1.7
MSCI World*	137	117	3.5	3.2	8.0	7.3
Global Sustainable Equities	172	139	1.6	1.5	8.2	7.3
MSCI ACWI*	172	145	3.5	3.2	8.0	7.4
UK Active Equities	68	68	5.3	5.0	10.3	10.1
FTSE All Share ex Inv Tr*	105	105	6.3	6.2	17.3	16.7
Emerging Markets Equities	175	108	1.6	0.6	3.9	2.4
MSCI Emerging Markets*	474	402	6.1	5.8	7.9	7.5
PAB Passive Global Equities	94	78	1.0	0.9	3.6	3.1
FTSE Dev World TR UKPD*	141	120	3.3	3.1	8.3	7.6
Passive Developed Equities (Hedged)	139	120	3.1	2.9	8.3	7.6

*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	5.7%	13.2%	9.7%	11.7%
Global Sustainable Equities	1.0%	13.8%	8.7%	11.1%
UK Active Equities	5.2%	11.8%	6.4%	10.8%
Emerging Markets Equities	-0.7%	13.5%	1.1%	13.5%
Fixed income				
Multi-Asset Credit	3.8%	6.3%	7.9%	0.5%
Sterling Corporate Bonds	-2.0%	9.4%	-3.1%	9.1%
Other				
Diversifying Returns Fund	2.6%	4.1%	6.8%	0.5%
Private markets (incl. property)				
Private Equity Cycle 1	9.9%	8.9%	8.7%	11.1%
Private Equity Cycle 2	5.4%	11.3%	8.7%	11.1%
Private Debt Cycle 2	8.4%	11.0%	7.9%	0.5%
Infrastructure Cycle 1	8.8%	4.0%	5.6%	2.2%

Risk and return summary

Brunel portfolio performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Private markets (incl. property)				
Infrastructure (General) Cycle 2	6.2%	5.5%	5.6%	2.2%
Infrastructure (Renewables) Cycle 2	5.8%	7.2%	5.6%	2.2%
UK Property	-2.7%	6.5%	-2.4%	9.1%
International Property**	-3.3%	9.3%	-	6.2%

**Performance data shown up to 30 September 2024

Risk and return summary

Legacy manager performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Bluebay	4.5%	4.2%	8.9%	0.5%
Brunel PM Cash	8.6%	-	-	-
Cash	-0.0%	-	-	-
Golub	13.4%	8.7%	8.9%	0.5%
Yorkshire Fund Managers	-10.2%	-	-	-
Gloucestershire County Council	3.5%	7.6%	4.6%	7.2%
Greencoat Cash	-	-	0.0%	-

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Portfolio	Benchmark	Outperformance target	AUM (GBPm)	Perf. 3 month	Excess* 3 month	Perf. 1 year	Excess* 1 year	Perf. 3 year	Excess* 3 year	Perf. SII*	Excess* SII*	Initial investment
Equities (56.35%)			2,038.30									
Global High Alpha Equities	MSCI World	+2-3%	524.53	5.4%	-1.6%	16.4%	-4.9%	5.7%	-4.0%	13.0%	0.1%	15 Nov 2019
Global Sustainable Equities	MSCI ACWI	+2%	460.69	2.6%	-3.5%	11.5%	-8.6%	1.0%	-7.8%	7.3%	-5.6%	30 Sep 2020
UK Active Equities	FTSE All Share ex Inv Tr	+2%	421.22	-1.0%	-0.5%	11.0%	1.5%	5.2%	-1.2%	5.9%	-0.4%	21 Nov 2018
Emerging Markets Equities	MSCI Emerging Markets	+2-3%	210.66	-1.2%	0.1%	10.0%	0.1%	-0.7%	-1.8%	2.3%	-1.5%	09 Oct 2019
PAB Passive Global Equities	FTSE Dev World PAB	Match	421.21	8.6%	-	20.6%	-0.2%	-	-	12.4%	-0.1%	25 Jan 2022
Fixed income (17.31%)			626.02									
Multi-Asset Credit	SONIA +4%	0% to +1.0%	260.43	0.7%	-1.5%	8.9%	-0.5%	3.8%	-4.0%	3.6%	-3.7%	01 Jun 2021
Sterling Corporate Bonds	iBoxx Sterling Non Gilt x	+1%	365.58	0.2%	0.6%	4.1%	2.4%	-2.0%	1.1%	-1.8%	1.1%	02 Jul 2021
Private markets (incl. property) (17.57%)			635.63									
Private Equity Cycle 1	MSCI ACWI	+3%	45.16	N/M	N/M	10.4%	-9.7%	9.9%	1.1%	13.3%	0.6%	26 Mar 2019
Private Equity Cycle 2	MSCI ACWI	+3%	54.10	N/M	N/M	9.7%	-10.5%	5.4%	-3.4%	6.4%	-5.1%	05 Jan 2021
Private Equity Cycle 3	MSCI ACWI	+3%	1.70	N/M	N/M	7.0%	-13.1%	-	-	-7.6%	-26.3%	28 Apr 2023
Private Debt Cycle 2	SONIA	+4%	90.19	N/M	N/M	6.5%	-2.9%	8.4%	0.5%	8.3%	0.7%	17 Sep 2021
Private Debt Cycle 3	SONIA	+4%	13.94	N/M	N/M	9.5%	0.1%	-	-	10.6%	1.5%	20 Dec 2022
Infrastructure Cycle 1	CPI	+4%	42.66	N/M	N/M	8.6%	6.0%	8.8%	3.2%	8.1%	4.0%	02 Jan 2019

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Private markets (incl. property) (17.57%)			635.63									
Infrastructure (General) Cycle 2	CPI	+4%	55.32	N/M	N/M	5.6%	3.0%	6.2%	0.5%	5.8%	0.5%	19 Oct 2020
Infrastructure (Renewables) Cycle 2	CPI	+4%	47.31	N/M	N/M	1.8%	-0.7%	5.8%	0.2%	5.8%	0.5%	12 Oct 2020
Infrastructure Cycle 3	n/a - absolute return target	net 8% IRR	7.24	N/M	N/M	6.7%	4.1%	-	-	2.1%	-2.1%	13 Oct 2022
UK Property	MSCI/AREF UK	+0.5%	216.38	N/M	N/M	5.3%	0.2%	-2.7%	-0.4%	1.6%	-0.1%	01 Apr 2020
International Property**	GREFI	+0.5%	61.63	N/M	N/M	-13.3%	-8.9%	-3.3%	-3.3%	-2.8%	-5.1%	01 Apr 2020
Other (4.50%)			162.73									
Diversifying Returns Fund	SONIA +3%	0% to +2.0%	162.73	-1.5%	-3.4%	4.0%	-4.3%	2.6%	-4.3%	3.3%	-2.3%	27 Jul 2020
Total Brunel assets (excl. cash) (95.73%)			3,462.67									

*Since initial investment

**Performance data shown up to 30 September 2024

* 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

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Legacy assets

Portfolio	AUM (GBPm)	Perf. 3 month	Excess ⁺ 3 month	Perf. 1 year	Excess ⁺ 1 year	Perf. 3 year	Excess ⁺ 3 year	Perf. SII*	Excess ⁺ SII*	Initial investment
Private markets (incl. property) (3.32%)			120.16							
Bluebay	15.10	-1.4%	-3.9%	4.8%	-5.7%	4.5%	-4.5%	6.3%	-0.6%	01 Aug 2017
Brunel PM Cash	9.60	1.4%	1.4%	6.2%	6.2%	8.6%	8.6%	4.9%	-	14 Dec 2018
Golub	34.93	9.4%	6.9%	13.0%	2.5%	13.4%	4.5%	10.1%	3.2%	01 Jul 2017
Yorkshire Fund Managers	2.63	-	-	-1.4%	-1.4%	-10.2%	-10.2%	-	-	01 Oct 2017
Social & Affordable Housing	13.91	2.2%	1.2%	-	-	-	-	1.4%	-0.9%	20 Jun 2024
Greencoat Wessex Gardens	43.98	0.4%	-0.6%	-	-	-	-	6.2%	3.1%	12 Feb 2024
Other (0.46%)			16.71							
Cash	15.98	-	-	-	-	-	-	-	-	01 Oct 2017
Greencoat Cash	0.73	-	-	-	-	-	-	-	-	01 Mar 2024
Total legacy assets (excl. cash) (3.78%)			136.87							

*Since initial investment

* Excess to benchmark, may not include outperformance

Chief Investment Officer commentary

The fourth quarter was another positive one for global equity markets. The rally, which had been very strong for 12 months, did appear to run out of steam. Indeed, were it not for the US market, and those same seven names, the global market would have been in negative territory, as the UK, Europe and Emerging Markets were all lower over the period. The other offset to investors was the exceptional weakness of sterling, which significantly boosted unhedged returns.

Fixed income returns were also diverse. Whilst spreads were tighter in most credit markets, the duration profile of the asset class is what drove those divergent returns. Assets with more interest rate sensitivity came under more pressure, as US Treasuries and UK Gilts fell in excess of 3%. UK Index-linked Gilts fell by a more startling 6%. The Labour government's first budget certainly helped amplify these trends, as concerns over projected borrowing figures grew, but the broader trend (set in the US) was already firmly negative.

A significant driver of all asset returns was the US election. The "red sweep" and the perceived sensitivity of assets and sectors to Trump's potential policies, particularly those related to taxes, trade and regulation, was a key determinant of pricing. There are of course likely to be relative winners and losers, but also cross-currents affecting assets across differing timeframes. For example, an extension of his Tax Cuts and Jobs Act could be supportive in the short term for lofty US multiples. But ultimately such policies are inflationary, and could, as we have seen before, increase the discount rate and put pressure on valuations in the longer term. It is also important to note that, unlike tax changes, both trade policy and tariffs (which are arguably what the market is most concerned about) can be directly implemented by executive presidential order.

The other main driver of returns, which isn't completely isolated from concerns over the inflationary consequences of US political policies, is FED policy. The US central bank began easing in September with a 50bp cut in interest rates and, in the accompanying statement, made clear that it has limited tolerance for further economic weakening. By the end of the year, however, after cutting only a further two times, the narrative had pivoted to suggest that the FED may now be close to the elusive neutral rate, which signals FOMC members believe they may be near the end of the rate-cutting cycle. This view was supported by an increase in PCE – the FED's preferred inflation measure – of 2.8% and a much stronger than expected employment figure. Fears of rates being higher for longer unwound most of the early gains in markets.

Elsewhere, spreads in private credit were reported to have widened and news reports of high profile write downs grew more common. Our private debt portfolios, however, proved robust, aided by our decision to orientate our programmes towards senior secured direct lending funds with a bias towards defensive sectors.

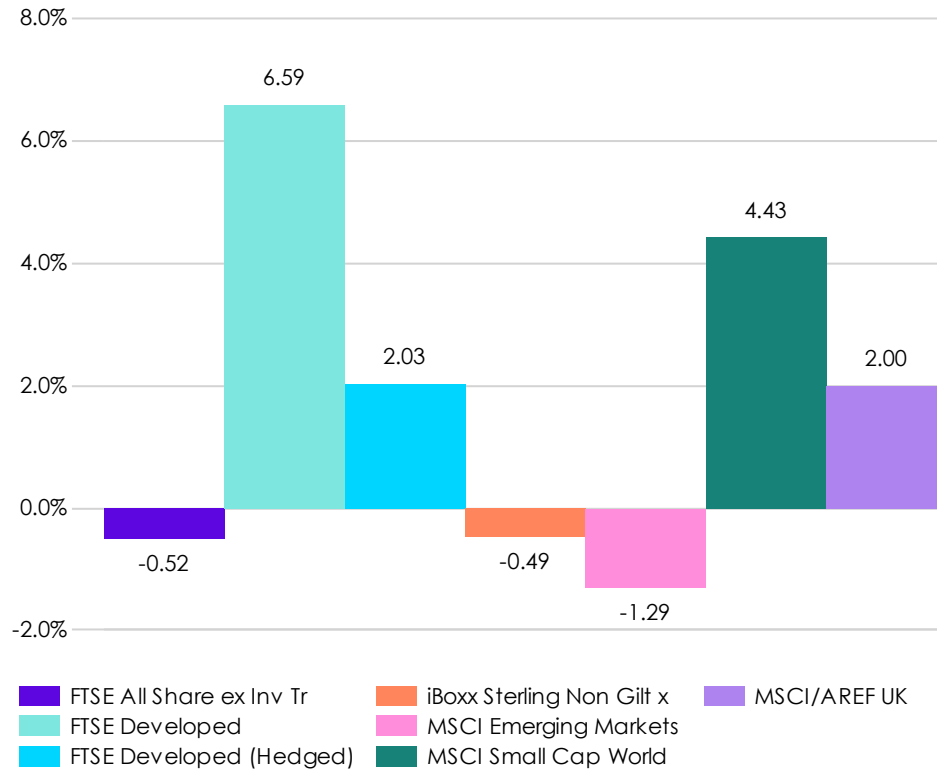
Private Equity activity increased significantly in Europe during 2024, with managers taking advantage of depressed public market valuations to take companies private. According to Dealogic data, the total value of majority-European buyout deals increased at more than twice the rate set in the rest of the world – only just shy of the all-time highs of 2021-2022.

Infrastructure, however, remained very much in the political crosshairs globally. 2024 was a challenging year for the asset class. A well-known fund manager (whose fund Brunel did not invest in) saw two write-offs in its global renewable power fund, as well as broad write downs across Electric Vehicle and battery storage platforms. Looking forward, Donald Trump's imminent return suggested further uncertainty and a more difficult backdrop for renewable infrastructure.

Looking ahead, based on the balance of probabilities and through the lens of long term valuations, an anchor for all long-term prognosis, it is unlikely that 2025 will be as fruitful a year as 2024 for risk assets. Equity and credit markets are in expensive territory and economic volatility is likely to be higher given the warm blanket of lower rates and disinflation are consigned to the past. As mentioned above, cracks are already beginning to appear in the private credit markets, with defaults rising. As such, given so much today is invested in private markets, how you perform in 2025 will more than likely be determined by how you invested in 2021-23 rather than what you do in 2025!

Chief Investment Officer commentary

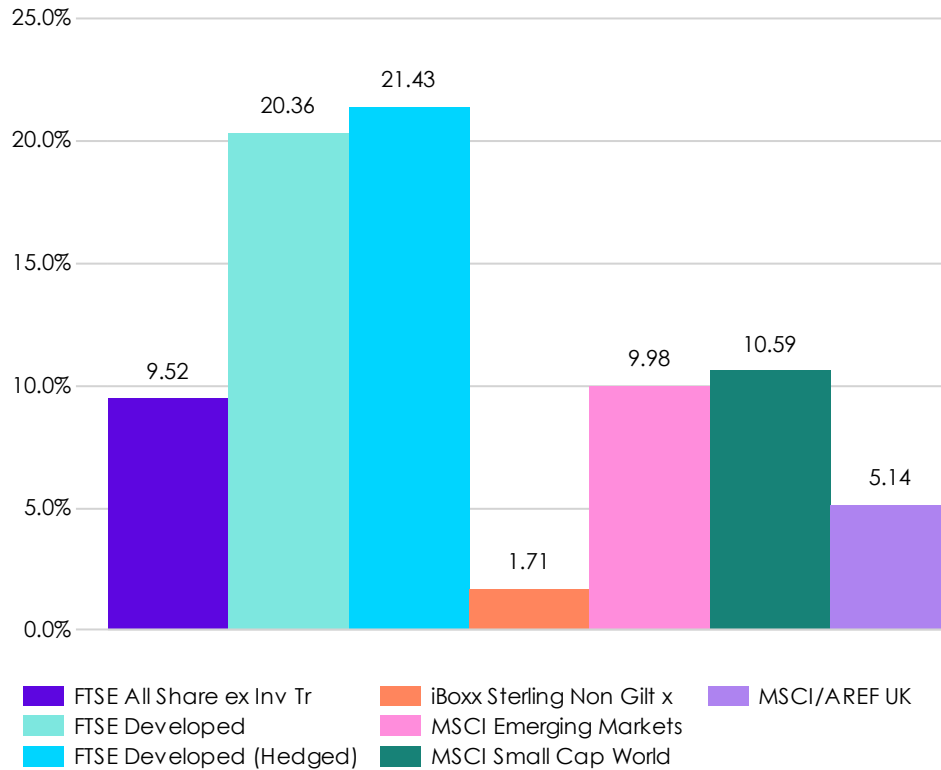
Index Performance Q4 2024



Source: State Street

Chief Investment Officer commentary

Index Performance 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

£4,572m

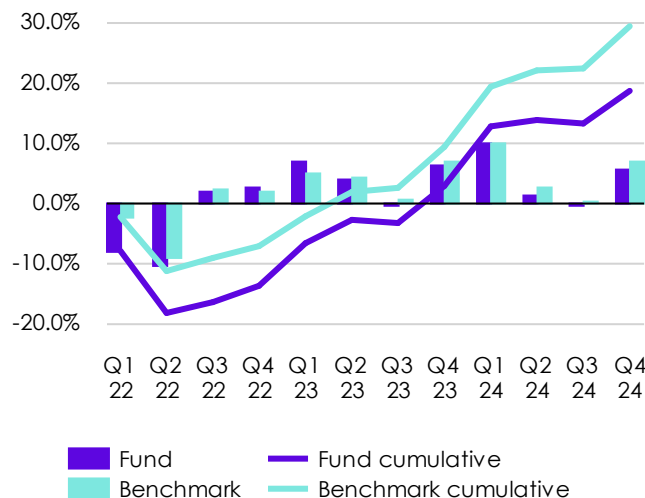
Risk profile

High

Gloucestershire's Holding:

GBP525m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	5.4	16.4	5.7	13.5
MSCI World	7.0	21.3	9.7	13.4
Excess	-1.6	-4.9	-4.0	0.1

Source: State Street Global Services

*per annum. Net of all fees.

Performance commentary

Global developed equities (as proxied by the MSCI World index) returned 7% in GBP terms over the quarter, mostly in November! The US drove returns, with many commentators highlighting continuing US exceptionalism. Cyclical sectors outperformed with Consumer Discretionary and Communications Services leading. IT and Financials also performed well, the former benefitting from AI enthusiasm. Style indices showed Growth outperformed.

The portfolio returned 5.4%, underperforming the index by 1.6%, as weak stock selection more than offset the benefits from sector allocation and the portfolio's tilt to growth.

Sector attribution showed selection was the main driver of underperformance. Selection was particularly weak in the Consumer Discretionary sector, where the underweight

holding in Tesla was the largest detractor, as the company returned 65%, reporting strong performance for Q4 2024. Selection within IT was also weak, impacted by underweight holdings in the two largest semiconductor names (NVIDIA and Broadcom), which both outperformed their peers. Sector allocation was positive as the overweight in the Consumer Discretionary sector (the best-performing sector) benefitted.

Four out of five managers underperformed during the quarter. Only BG posted a positive relative return due to its overweight exposure to high-performing sectors (Consumer Discretionary and Communications Services) and strong selection within IT. Within the latter, software and IT services names that had performed poorly year-to-date (such as Atlassian, Shopify and Cloudflare), bounced back to make

material contributions. Of the four underperforming managers, perhaps the most disappointing was AB, which was unable to benefit from Growth outperforming Value, partly a result of being significantly underweight the largest index growth names, as these drove performance. The portfolio underperformed in 2024 by 4.9%, with only BG and RLAM able to outperform the index. It is no coincidence that these two managers had the highest average weight in the 'Magnificent 7'. The portfolio's underweight to these names detracted 3% from relative returns during the year. From inception to quarter-end, the portfolio outperformed the benchmark by 0.1% p.a.

Global High Alpha Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MICROSOFT CORP	5.77	4.26	30,280,816
AMAZON.COM INC	4.90	2.97	25,720,723
ALPHABET INC	3.54	2.96	18,569,355
TAIWAN SEMICONDUCTOR	3.23	-	16,918,192
MASTERCARD INC	3.11	0.62	16,290,332

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
TAIWAN SEMICONDUCTOR	3.23	-
MASTERCARD INC	3.11	0.62
AMAZON.COM INC	4.90	2.97
LVMH MOET HENNESSY LOUIS	1.77	0.26
MICROSOFT CORP	5.77	4.26

Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	1.08	5.45
NVIDIA CORP	2.18	4.72
META PLATFORMS INC	-	1.83
BROADCOM INC	-	1.47
TESLA INC	0.47	1.66

Largest contributors to ESG risk

	ESG risk score*	
	Q3 2024	Q4 2024
AMAZON.COM INC	29.01	26.10
ALPHABET INC-CL A	23.89	24.89
MICROSOFT CORP	14.23	14.23
MASTERCARD INC - A	15.59	16.13
TAIWAN SEMICONDUCTOR-SP	13.48	13.72

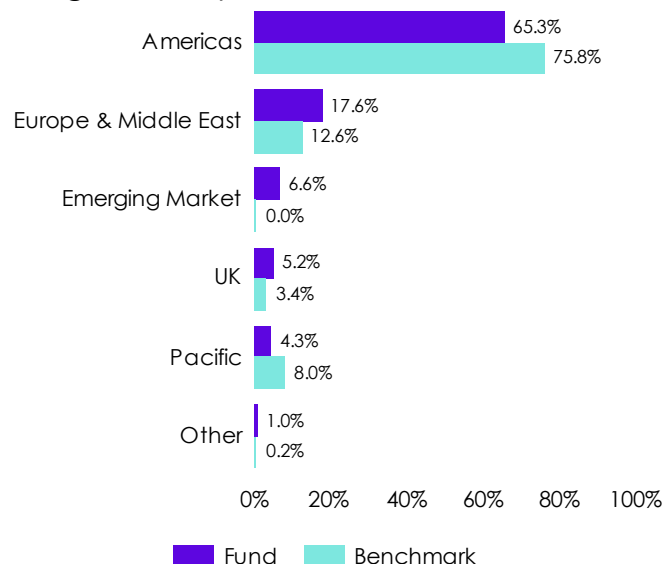
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

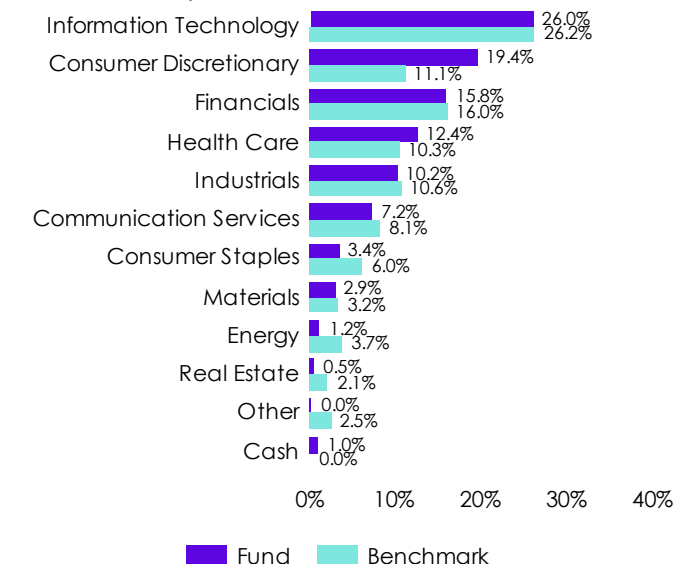
Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2024 Q3	2024 Q4	2024 Q3	2024 Q4	2024 Q3	2024 Q4
Global High Alpha	62	53	1.01	0.96	1.84	1.69
MSCI World*	137	117	3.48	3.16	8.03	7.35

*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

£3,866m

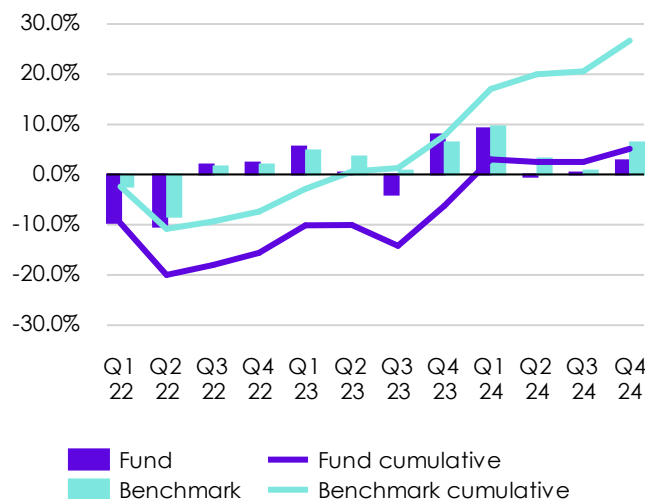
Risk profile

High

Gloucestershire's Holding:

GBP461m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	2.6	11.5	1.0	6.9
MSCI ACWI	6.1	20.1	8.7	12.6
Excess	-3.5	-8.6	-7.8	-5.6

Source: State Street Global Services

*per annum. Net of all fees.

Performance commentary

The portfolio returned 2.6% net of fees over Q4 2024, which brought the one-year return for 2024 to 11.5%, net of fees. In any year, a double-digit absolute return is seen as a great result and can't be overlooked. However, when we look at the global equity market, the MSCI ACWI returned 20.1% for the year 2024, and returned 6.1% during Q4.

The early parts of the quarter were characterised by the continuation of the rally seen at the end of Q3 after the FED cut rates by 50bps. Nvidia was the notable winner in October, contributing to 25% of the market's return. November was then defined by Trump's election victory, which raised the entire market, small caps and US domestic stocks benefiting alongside mega caps. However, the reality of political uncertainty and the potential for further inflation hit home in

December and investors ran for cover in the mega caps once more.

The Global Sustainable Equities portfolio has a 14% underweight position to the 'Mag 7' (+Broadcomm), which now account for 21% of the 3000 stock MSCI ACWI. This underweight contributed -2% to the -3.3% relative performance.

The continued dominance of the eight stocks cited above was a common theme throughout 2024. They contributed close to half of the 20% index return for the year - notably, NVIDIA contributed 3.4%. An equally-weighted index returned 7%, which highlights the impact of weightings in benchmark returns.

It is worth highlighting that we do have sub-managers within the Sustainable Equity fund that have outperformed the MSCI ACWI over Q4 and 2024. Notably, RBC outperformed the MSCI ACWI by 3.5% in 2024. Relative to peers, this puts them right at the very top of the 1st quartile. Sustainable managers in general struggled to beat the MSCI ACWI over Q4 and the fund itself was around the median of peers. Of the few sustainable managers that beat the ACWI, they all had the common trend of being overweight in a few of the magnificent 8 stocks, notably Microsoft and Nvidia. This presents a challenge when building a diversified portfolio of five managers, as the portfolio itself would then have an overweight exposure to a handful of names - presenting a large concentration risk within the portfolio.

Global Sustainable Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MICROSOFT CORP	2.99	3.84	13,796,044
MASTERCARD INC	2.64	0.56	12,179,698
NVIDIA CORP	2.55	4.25	11,756,827
TAIWAN SEMICONDUCTOR	2.05	1.04	9,443,128
WASTE MANAGEMENT INC	1.81	0.10	8,338,890

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
MASTERCARD INC	2.64	0.56
WASTE MANAGEMENT INC	1.81	0.10
ACCENTURE PLC	1.81	0.28
ASML HOLDING NV	1.73	0.36
ANSYS INC	1.39	0.04

Top 5 active underweights

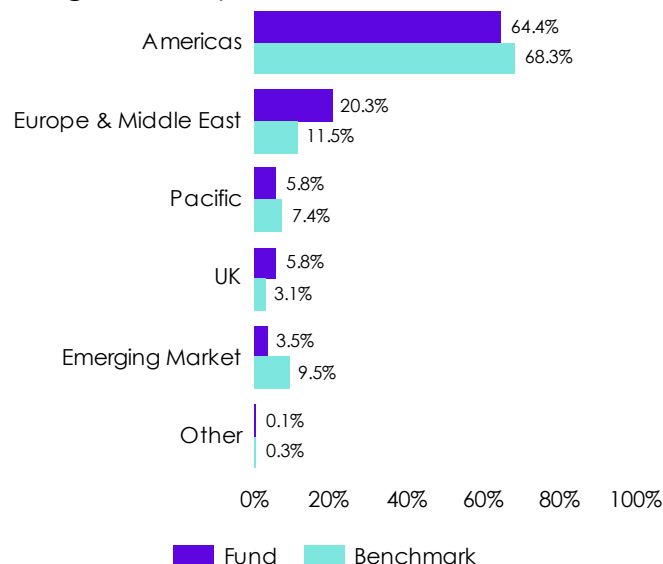
	Weight %	Benchmark weight %
APPLE INC	-	4.91
ALPHABET INC	-	2.67
NVIDIA CORP	2.55	4.25
META PLATFORMS INC	-	1.65
TESLA INC	-	1.50

Largest contributors to ESG risk

	ESG risk score*	
	Q3 2024	Q4 2024
MASTERCARD INC - A	15.59	16.13
MICROSOFT CORP	14.23	14.23
AMAZON.COM INC	29.01	26.10
WASTE MANAGEMENT INC	18.83	18.61
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.

Regional exposure

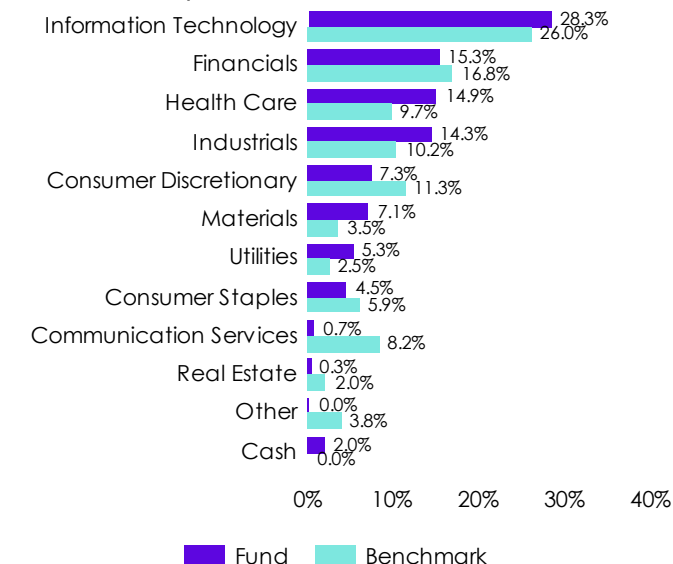


Carbon metrics

Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2024 Q3	2024 Q4	2024 Q3	2024 Q4	2024 Q3	2024 Q4
Global Sustainable	172	139	1.59	1.54	8.19	7.34
MSCI ACWI*	172	145	3.53	3.21	8.01	7.36

*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.

Sector exposure



UK Active Equities

Launch date

1 December 2018

Investment strategy & key drivers

Active stock and sector exposure to UK equity markets

Liquidity

Managed

Benchmark

FTSE All Share ex Inv Tr

Outperformance target

+2%

Total fund value

£1,375m

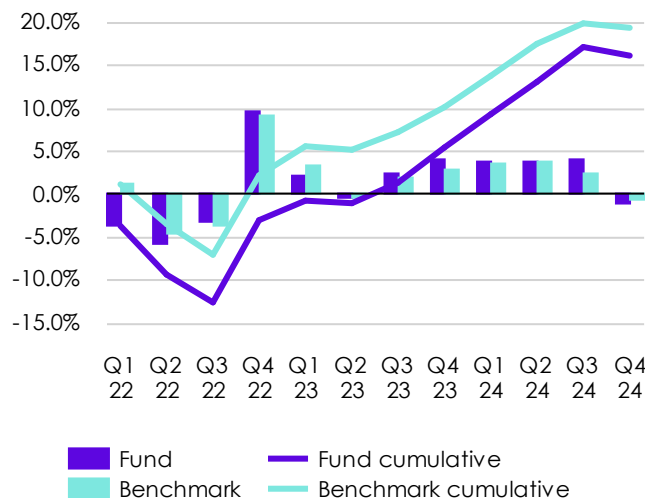
Risk profile

High

Gloucestershire's Holding:

GBP421m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-1.0	11.0	5.1	5.8
FTSE All Share ex Inv Tr	-0.5	9.5	6.4	6.3
Excess	-0.5	1.5	-1.2	-0.5

Source: State Street Global Services

*per annum. Net of all fees.

Performance commentary

This quarter, the FTSE All-Share Index excluding Investment Trusts returned -0.5%, underperforming the developed market index (MSCI World) by 7.5% in GBP terms. This partly reflected the UK's lower allocation to Consumer Discretionary and tech-related sectors that drove global returns. In a reversal compared to last quarter, the FTSE 100 beat the FTSE 250, and factor returns showed that Size (small) underperformed along with Quality, whilst Momentum was the strongest performer.

The portfolio returned -1% during the period, underperforming the benchmark by 0.5%, ending a run of six successive quarters of outperformance.

Sector attribution showed a positive impact from allocation, driven by the overweight to the Financials sector, which was the strongest-performing sector. Underweights to the

Healthcare and Basic Materials sectors also contributed. Selection was negative and was weakest in the Consumer Discretionary sector where overweight holdings in housebuilding-related names (Persimmon, Bellway and Howden Joinery) detracted. Selection in the Consumer Staples sector was also weak, impacted by not holding tobacco names (Imperial and BAT) which were the strongest performers. The underweight in HSBC had the largest single-name relative impact, detracting 0.5%. Market cap allocation was a headwind over the quarter, detracting 0.5%, driven by the portfolio's overweight to the quintile of smallest companies, as this was the worst-performing quintile.

On a manager-by-manager basis, Invesco performed in line with the index, as the positive contributions from the Quality

and Value factors and the overweight to the Financials sector was offset by the negative impact of stock selection. Baillie Gifford underperformed by 1.2% over the quarter, driven by weak selection in the Financials and Technology sectors. Sector allocation was positive, resulting from large underweights to Basic Materials and Healthcare. Market Cap allocation had a negative impact on relative returns, with an overweight to the smallest quintile detracting 0.9% from relative returns.

Over 2024, the portfolio outperformed the index 1.5%, with Invesco the largest contributor, supported by a small outperformance by Baillie Gifford. From inception to quarter-end, the portfolio underperformed the benchmark by 0.5% per annum.

UK Active Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
ASTRAZENECA PLC	6.12	7.08	25,764,622
UNILEVER PLC	5.71	5.06	24,048,885
SHELL PLC	3.76	6.92	15,841,456
HSBC HOLDINGS PLC	3.31	6.44	13,921,429
STANDARD CHARTERED PLC	2.80	0.90	11,794,964

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
MARKS & SPENCER GROUP PLC	2.52	0.35
STANDARD CHARTERED PLC	2.80	0.90
BUNZL PLC	2.10	0.50
AUTO TRADER GROUP PLC	1.78	0.32
JUST GROUP PLC	1.52	0.08

Top 5 active underweights

	Weight %	Benchmark weight %
SHELL PLC	3.76	6.92
HSBC HOLDINGS PLC	3.31	6.44
BRITISH AMERICAN TOBACCO PLC	-	2.60
NATIONAL GRID PLC	-	2.09
LONDON STOCK EXCHANGE	0.76	2.53

Largest contributors to ESG risk

	ESG risk score* Q3 2024	Q4 2024
SHELL PLC	32.43	38.07
ASTRAZENECA PLC	21.49	21.49
UNILEVER PLC	21.15	21.55
HSBC HOLDINGS PLC	24.22	24.22
BP PLC	33.82	33.20

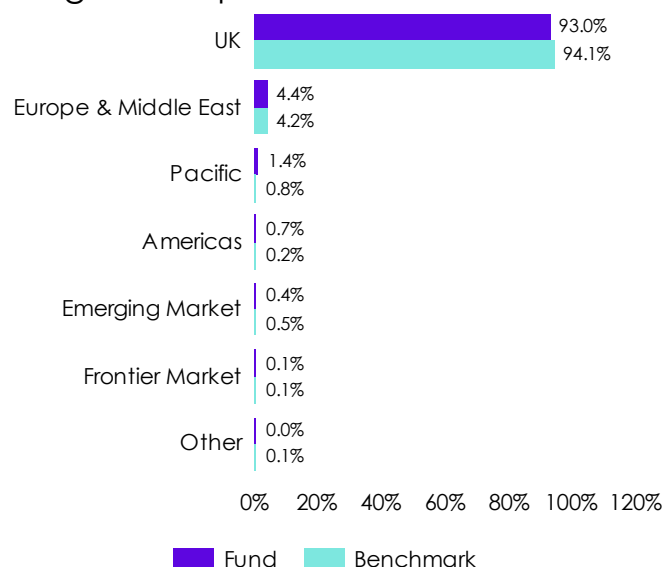
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

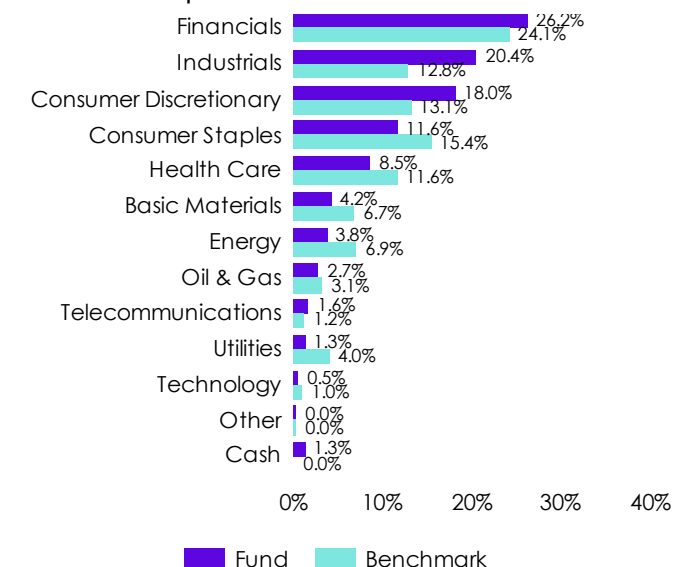
Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2024 Q3	2024 Q4	2024 Q3	2024 Q4	2024 Q3	2024 Q4
UK Active Equities	68	67	5.25	5.01	10.29	10.11
FTSE All Share ex Inv	105	105	6.31	6.18	17.30	16.74

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

Regional exposure



Sector exposure



Emerging Markets Equities

Launch date

8 November 2019

Investment strategy & key drivers

Equity exposure to emerging markets

Liquidity

Managed

Benchmark

MSCI Emerging Markets

Outperformance target

+2-3%

Total fund value

£1,102m

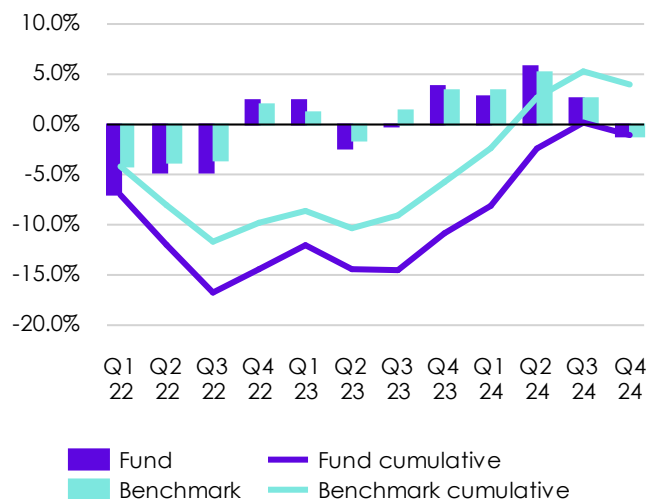
Risk profile

High

Gloucestershire's Holding:

GBP211m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-1.2	10.0	-0.7	1.8
MSCI Emerging Markets	-1.3	10.0	1.1	3.3
Excess	0.1	0.1	-1.8	-1.5

Source: State Street Global Services

*per annum. Net of all fees.

Performance commentary

Emerging Markets (EM) were narrowly down last quarter, returning -1.3% when measured by MSCI Emerging Markets. The portfolio return was narrowly ahead of benchmark.

Xiaomi Corporation – a designer of smartphone hardware and software – was the largest contributor to relative performance, after returning +64.2% over the quarter. This was driven by strong smartphone sales and entry into the electric vehicle market.

Country returns were mixed and had little impact on relative performance. The strongest performers were Taiwan & The United Arab Emirates, which returned +10.7% & +16.7% respectively. Conversely, Korea & Brazil were the weakest performers and returned -13.4% & -13.5% respectively. The

portfolio is approximately 3% underweight Taiwan and 2.7% underweight Korea.

Sector allocation supported relative performance. Energy & Materials fell by 5.8% & 12.7% respectively, due to stagnant commodity prices. The portfolio is typically underweight these sectors due to a lack of Net Zero-aligned companies.

Investment styles had a negligible impact on relative performance due to the portfolio's neutral positioning. Minimum Volatility was the most successful style, outperforming the broader market by 2.6%. Interestingly, A Defensive strategy - which often behaves like Minimum Volatility - was the worst-performing style, as defensives lagged the broader market by 5.9%.

The manager composition within the portfolio underwent significant changes last quarter. Stewart Investors and Robeco entered the portfolio whilst Genesis & Wellington began their exit. The vast majority of the transition was completed in December 2024 and is due for completion in Q1 2025. The negative impact on relative performance was approximately 60bps.

The outlook for EM remains cautiously optimistic. Investors remain sceptical of China's prospects despite the impressive return in Q3. This is due to the lack of detail on the recently announced stimulus. However, EM still looks cheap on an absolute and relative basis; EM trades on 11.9x next year's earnings vs 19.1x for developed markets.

Emerging Markets Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
TAIWAN SEMICONDUCTOR	11.42	10.54	24,062,492
TENCENT HOLDINGS LTD	3.22	4.55	6,784,247
SAMSUNG ELECTRONICS CO LTD	2.86	2.57	6,020,047
HDFC BANK LTD	2.62	1.52	5,528,879
XIAOMI CORP	2.05	0.89	4,320,931

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
MAHINDRA & MAHINDRA LTD	1.86	0.43
PING AN INSURANCE GROUP CO	1.96	0.58
XIAOMI CORP	2.05	0.89
ERSTE GROUP BANK AG	1.12	-
HDFC BANK LTD	2.62	1.52

Top 5 active underweights

	Weight %	Benchmark weight %
TENCENT HOLDINGS LTD	3.22	4.55
PDD HOLDINGS INC	-	0.88
INDUSTRIAL & COMMERCIAL BANK	-	0.65
PETROLEO BRASILEIRO SA	-	0.65
AL RAJHI BANK	-	0.64

Largest contributors to ESG risk

	ESG risk score*	
	Q3 2024	Q4 2024
TAIWAN SEMICONDUCTOR	13.48	13.72
TENCENT HOLDINGS LTD	18.41	18.76
HDFC BANK LIMITED	-	29.97
MAHINDRA & MAHINDRA LTD	-	23.91
XIAOMI CORP-CLASS B	-	20.59

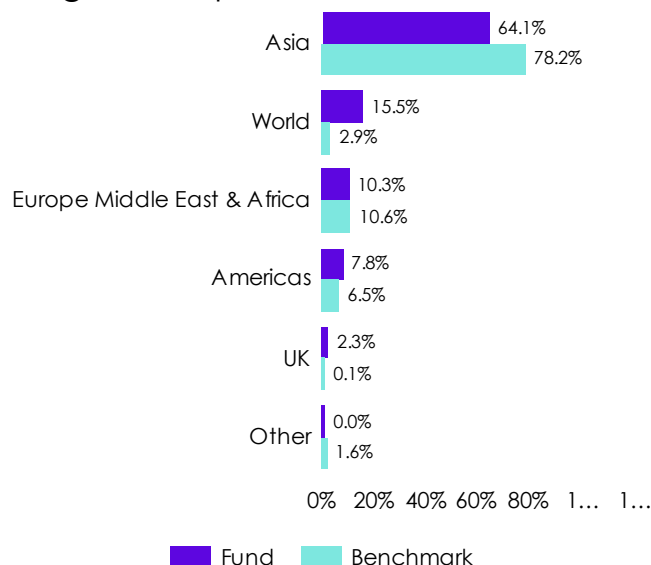
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

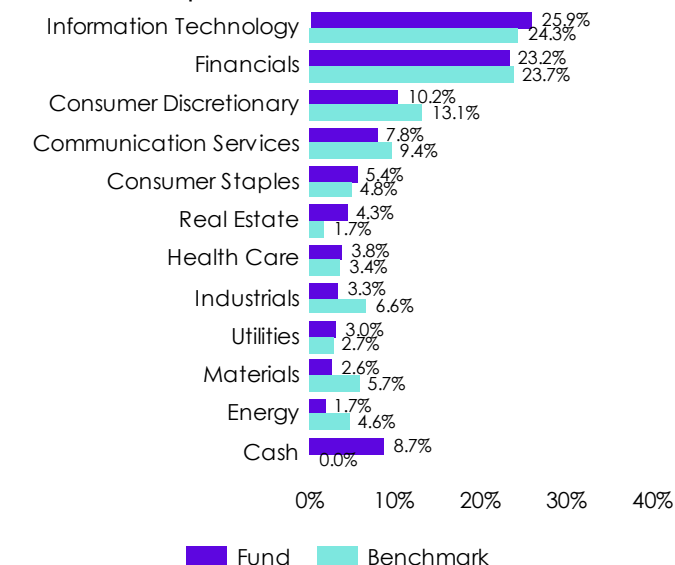
Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2024 Q3	2024 Q4	2024 Q3	2024 Q4	2024 Q3	2024 Q4
Emerging Markets	175	108	1.56	0.56	3.89	2.40
MSCI Emerging	474	402	6.07	5.81	7.88	7.50

*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

£936m

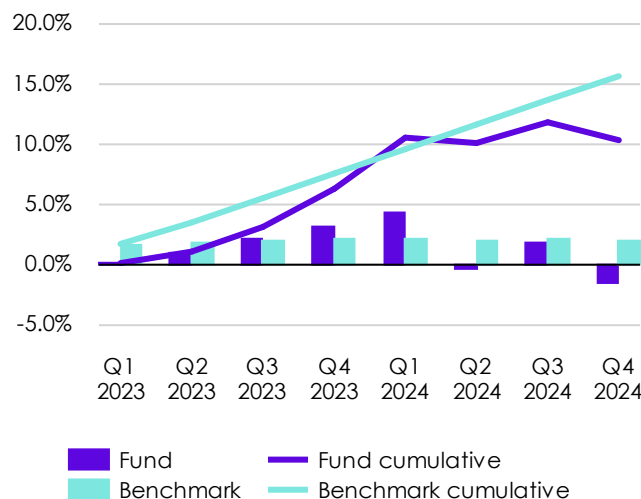
Risk profile

Moderate

Gloucestershire's Holding:

GBP163m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-1.5	4.0	2.5	3.5
SONIA +3%	2.0	8.3	6.8	5.6
Excess	-3.4	-4.3	-4.3	-2.2

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

Performance commentary

The Diversifying Returns Fund returned -1.5% over the fourth quarter of 2024. SONIA +3% returned 2.0%. The sterling-hedged 50/50 equity/bond index we monitor returned 0.3% over the quarter.

Global equity returns were strong for GBP investors, but largely as a result of US dollar appreciation. For sterling-hedged investors, global equities returned a more muted 1.5% and fixed income, measured using the Bloomberg Barclays Global Aggregate Index, returned -1.0%. Alternative premia exposures detracted from returns over the period, with equity and currency value both weak.

Despite this backdrop, Fulcrum was able to generate a return of 2.1% over the period. Negative returns from exposure to fixed income and commodities were more than offset by

strong returns from the Dynamic Convexity sleeve of the Fulcrum fund. There was also a positive contribution to returns from the market-neutral Thematic Equity strategy, particularly from the 'Consumer Trends' theme.

Lombard Odier's largest portfolio exposure is to sovereign bonds and the rise in sovereign yields was the main contributor the fund's overall Q4 return of -1.1%. The performance of other portfolio holdings was mixed, with DM equities and credit making positive contributions to returns, and EM equities and commodities detracting.

JPM returned -2.9%, with equity value the making the largest negative contribution to returns. Trend signals were also weak over the period. However, positive contributions to returns were garnered from exposure to the Equity Relative Value

Momentum signal and from the FX carry signal, which benefitted from short positions in the Swiss franc, Swedish krona and Japanese yen.

UBS returned -6.1% over the period. The long position in the Brazilian real was the largest detractor from performance as the deficit increased. The Japanese yen long position also made a negative contribution to returns as the Bank of Japan kept interest rates unchanged, although guidance suggested rates rises could come in 2025. Positive returns were generated from a short position in the New Zealand dollar and in sterling.

Summary

Overview of
assets

Strategic asset
allocation

Performance
attribution

Responsible
investment

Risk and return

Portfolio
overview

CIO commentary

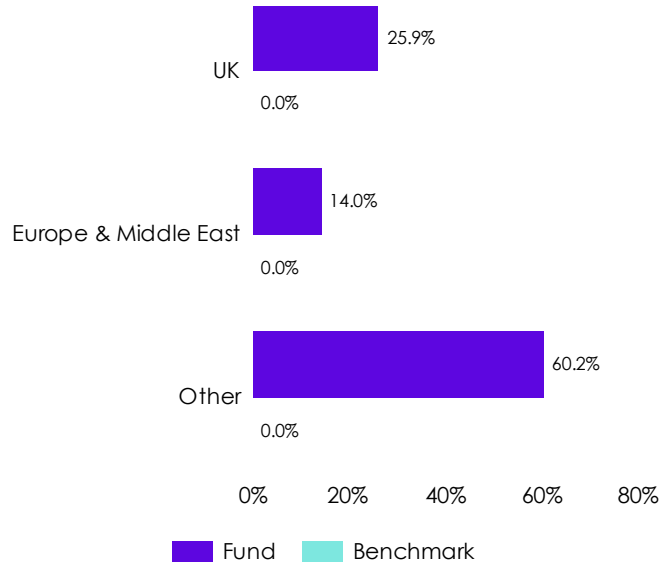
Portfolios

Glossary

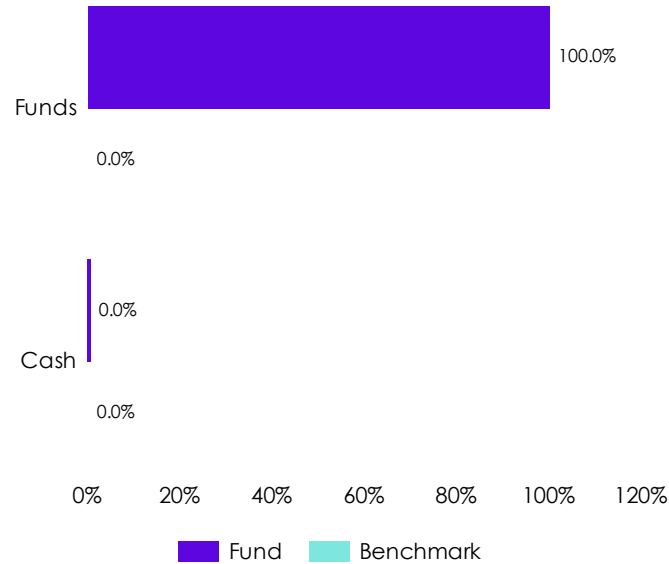
Disclaimer

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

£3,165m

Risk profile

Moderate

Gloucestershire's Holding:

GBP260m

Insufficient data to show rolling performance chart

Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	0.7	9.0	3.8	3.6
SONIA +4%	2.2	9.4	7.9	7.4
Excess	-1.5	-0.4	-4.0	-3.7
Bloomberg Global High Yield Index	1.0	10.4	2.9	2.3
Morningstar LSTA US Leveraged Loan Index	2.3	8.7	6.5	6.0

Source: State Street Global Services

*per annum. Net of all fees.

Performance commentary

Credit experienced another eventful quarter, as interest rate expectations once again changed significantly. Yields rose right across the curve as investors digested the news of strong employment, an increasing deficit and sticky inflation in the US, which cast doubt on the speed of interest rate cuts. US 2yr & 10yr yields rose by 40 basis points (bps) & 78bps respectively.

Credit spreads generally fell across all areas of leveraged finance. High Yield bond spreads fell to 329bps, down from 364bps at the start of the quarter. The move was driven by resilience in the US economy, accompanied by strong investor demand for credit.

The conflicting moves in interest rates vs spreads led to a muted return outcome for most asset classes within

leveraged finance. Floating rate assets – which account for over 50% of the portfolio – were the clear winners, given the rising rate environment accompanied by falling spreads. Leveraged loans returned more than +2% in local terms, with lower tranche Collateralised Loan Obligations returning in excess of +3% in local terms. Fixed rate assets struggled, especially Investment Grade, which fell almost 4% in local terms due to higher duration.

The Multi-Asset Credit portfolio returned +0.7%, behind both the primary target (SONIA+4%) and composite secondary benchmarks, which returned +2.2% and +1.8% respectively. Underperformance was driven by the Investment Grade allocation, which was approximately 8% as of last quarter.

The past couple of years demonstrated how difficult it is for markets to price in interest rates. Investors should be wary of both this and tighter credit spreads, which may lead to continued volatility. However, carry remains at a healthy level, with the portfolio still offering an attractive yield of 7.9%.

Sterling Corporate Bonds

Launch date

2 July 2021

Investment strategy & key drivers

Managed credit selection to generate excess sterling yield returns

Liquidity

Managed

Benchmark

iBoxx Sterling Non Gilt x

Outperformance target

+1%

Total fund value

£2,878m

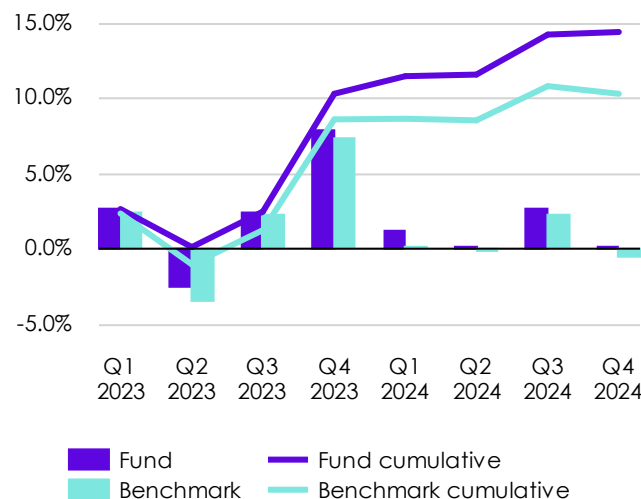
Risk profile

Moderate

Gloucestershire's Holding:

GBP366m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	0.2	4.1	-2.0	-1.8
iBoxx Sterling Non Gilt x	-0.5	1.7	-3.1	-2.9
Excess	0.6	2.4	1.1	1.1

Source: State Street Global Services

*per annum. Net of all fees.

Performance commentary

The final quarter of 2024 was turbulent for fixed income investors, amid a series of headwinds created by rising government bond yields, ongoing political volatility – at home and abroad – and differences in central bank policies. Credit spreads ended at all-time highs, and gilt yields at multi-decade highs. Yet we still believe that all-in yield from credit is attractive and that the risk of downgrade or default is still well compensated at current spread levels.

Despite this, the portfolio was able to achieve strong outperformance in the quarter, driven by its diversification and by its capacity to mitigate risk.

Amid the rising government bond yield environment, the portfolio's overall duration positioning was reduced from a small long to a small short by the end of the quarter, reducing

the impact of the yield move, resulting in a small overall positive contribution to relative performance over the period. Gilt yields moved higher following the UK budget, where concern lingered around inflation pressures and focus then shifted to the pace of interest cuts from the Bank of England.

Driving the outperformance was our credit allocation and stock selection. Our overweight exposures to insurance and structured bonds, and underweight exposure to supranationals all contributed positively. By stock selection, our bank and insurance bonds were standout performers, led by insurance perpetual bonds from Axa, Esure, Just Group and Allianz.

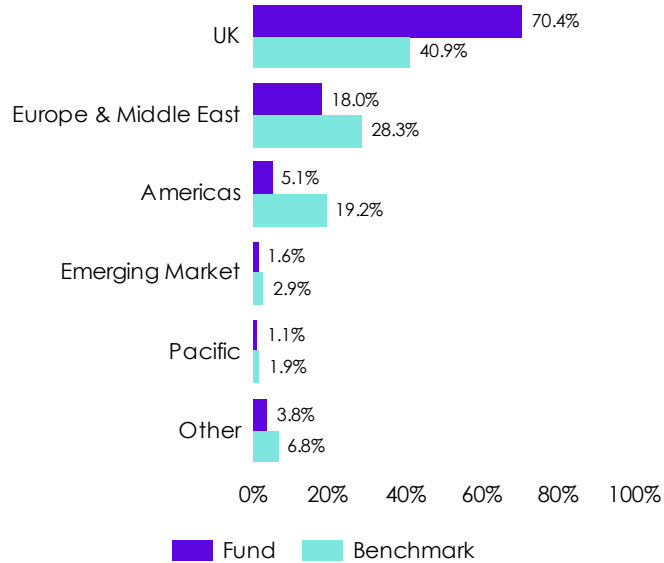
Stock selection in structured bonds was also positive for performance, including positive contributions in relation to

water sector exposure. Following a series of negative headlines there has been a lot of volatility in the sector.

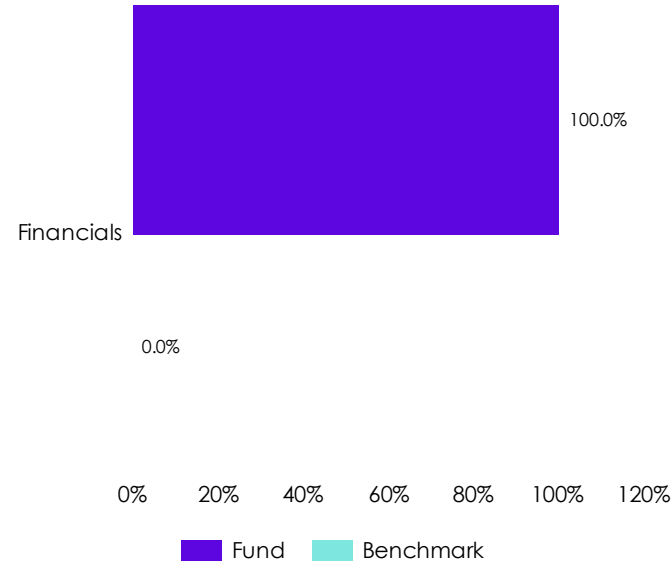
Ofwat released their final determination for the water sector in December, which saw a softening in stance from the regulator versus its draft in the summer and leaves a package that likely works for most firms. It was positive for the sector overall, as it removes a big overhang and should see spreads for most firms in the sector continue to normalise. We also expect to see more issuance as the water firms look to fund this big rise in infrastructure spending.

Sterling Corporate Bonds

Regional exposure



Sector exposure



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

£2,863m

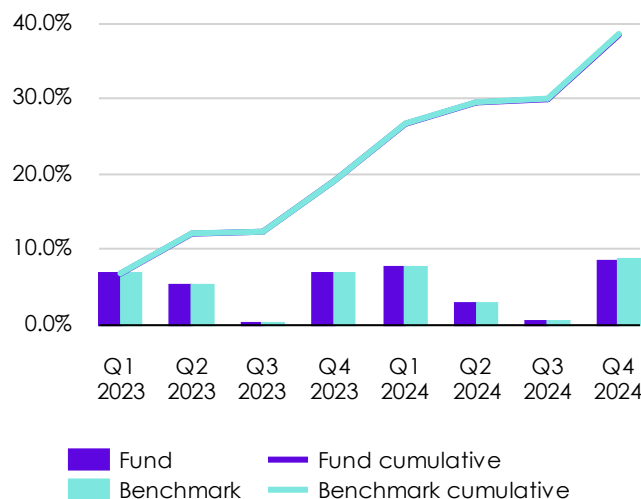
Risk profile

High

Gloucestershire's Holding:

GBP421m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	8.6	20.6	9.6	10.4
FTSE Dev World PAB	8.6	20.8	9.7	10.4
Excess	-0.0	-0.2	-0.1	-0.1

Source: State Street Global Services

*per annum. Net of all fees.

Performance commentary

The FTSE Developed Paris Aligned index (PAB) returned 8.6% over Q4 2024 and 20.8% across 2024 as a whole. The PAB Passive Global Equities product closely replicated the performance of the benchmark over these periods.

The PAB's large holding in Tesla made a significant contribution to returns, as the stock rose 65.3% over the period. Tesla was volatile across 2024 but rallied in the fourth quarter, as investors speculated that Elon Musk's relationship with President-elect Trump (as was) would benefit the company. Tesla is a large weight 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.

The product also benefitted from a high level of exposure to the Technology sector, with Apple, Nvidia and Alphabet all making solid contributions to portfolio returns.

The PAB's underweight exposure to the Energy sector was beneficial, as the sector underperformed the broader market. However, the only Energy sector exposure in the PAB was to renewable energy companies, which suffered weaker performance following Trump's election. Overall, the impact of Energy sector exposure on performance was negligible.

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)*
TESLA INC	7.24	30,513,489
AMAZON.COM INC	5.98	25,206,094
ALPHABET INC	5.70	24,004,986
APPLE INC	5.37	22,598,666
MICROSOFT CORP	4.09	17,221,561

*Estimated client value

Largest contributors to ESG risk

	ESG risk score*	
	Q3 2024	Q4 2024
TESLA INC	24.73	24.73
AMAZON.COM INC	29.01	26.10
APPLE INC	16.79	16.79
ALPHABET INC-CL A	23.89	24.89
ALPHABET INC-CL C	23.89	24.89

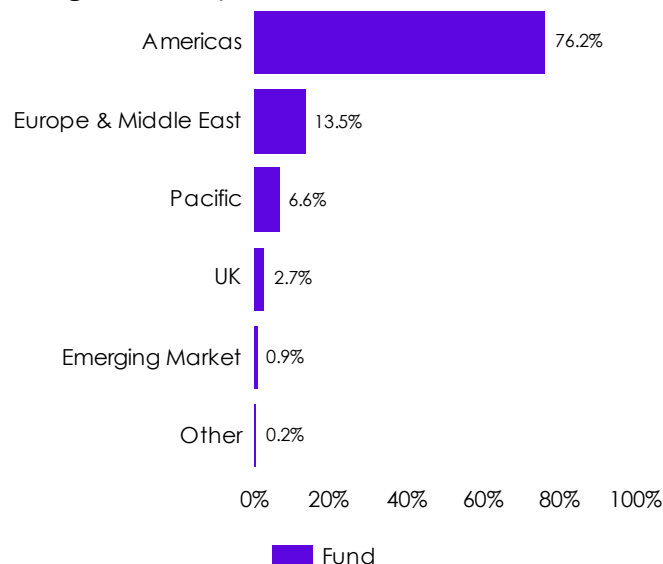
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

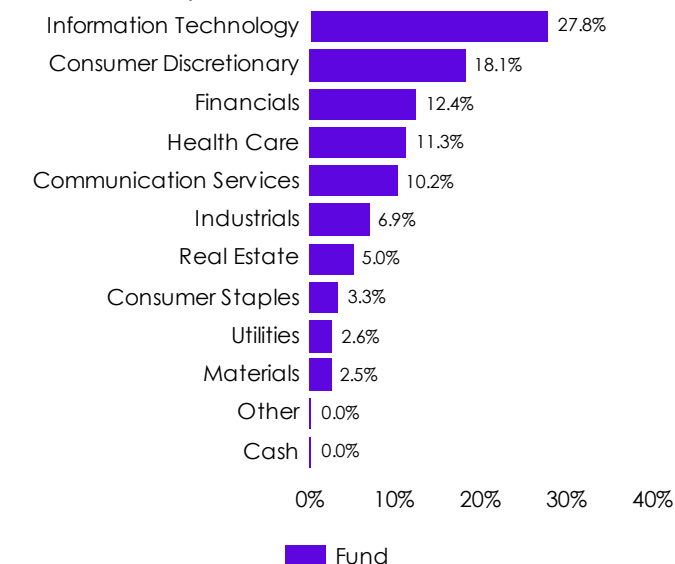
Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2024 Q3	2024 Q4	2024 Q3	2024 Q4	2024 Q3	2024 Q4
PAB Passive Global	94	78	0.99	0.90	3.61	3.09
FTSE Dev World TR	141	120	3.34	3.08	8.26	7.60

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

Regional exposure



Sector exposure



Private Equity Cycle 1

Investment objective

Global portfolio of private equity investments

Benchmark

MSCI ACWI

Outperformance target

+3%

Launch date

1 October 2018

Commitment to portfolio

£43.00m

The fund is denominated in GBP

Commitment to Investment

£43.04m

Amount Called

£35.21m

% called to date

81.81

Number of underlying funds

7

Gloucestershire's Holding:

GBP45.16m

Performance commentary

Deal activity showed signs of stabilisation, however, secondary transaction volumes hit record levels in 2024, reflecting the growing demand for liquidity. PE funds continued to sit on a record number of unsold investments, pushing out hold periods and hampering fundraising. In the large cap space activity was typically in sponsor-to-sponsor, as GPs held onto assets waiting for the IPO markets to come back. Activity levels were higher in the lower mid-market, with LPs showing a preference for these in fundraising due to exit optionality. Company valuations were showing signs of improvement but were still trading at modest discounts to historical multiples.

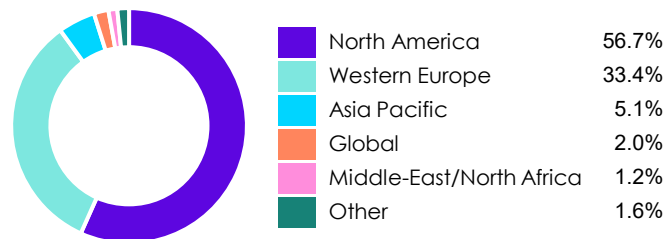
The volume of European take-private deals involving a majority stake of more than \$1bn jumped by 44% in 2024. The strength of the US dollar, coupled with European equities trading at lower valuations, primed the European market for activity. Large transactions included a \$6.9bn consortium agreement for investment platform Hargreaves Lansdown and a \$5.5bn deal by Thoma Bravo to take private Darktrace. This is a growing trend in the UK, with over 40 companies delisted in 2024, the highest level since 2010. The growth of alternatives is filling a void in the lower-mid market listed space, where being public is becoming less efficient. 2025 is primed to be a busy year of activity with all the necessary ingredients in place for dealmaking.

Portfolio deployment now stands at ~82% invested and, 100% committed as at end-Q4 2024. Portfolio performance remains positive and is flat vs the prior quarter.

Pipeline - fully committed so no pipeline.

Country

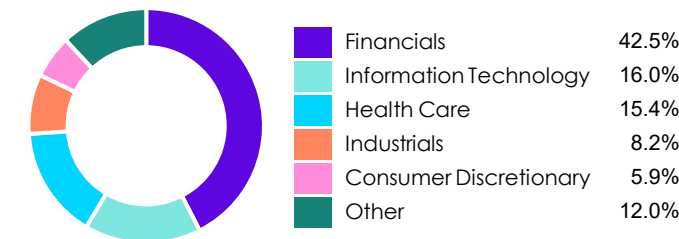
Invested in underlying investments



Source: Colmore
Country data is as of latest available Q1 24

Sector

GICs level 1



Source: Colmore
Sector data is as of latest available Q1 24

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
45.2	10.4%	13.3%	962,842	409,603	553,239	4,067,790	1.42	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.

Classification: Public

Private Equity Cycle 2

Investment objective

Global portfolio of private equity investments

Benchmark

MSCI ACWI

Outperformance target

+3%

Launch date

1 May 2020

Commitment to portfolio

£70.00m

The fund is denominated in GBP

Commitment to Investment

£69.65m

Amount Called

£45.55m

% called to date

65.40

Number of underlying funds

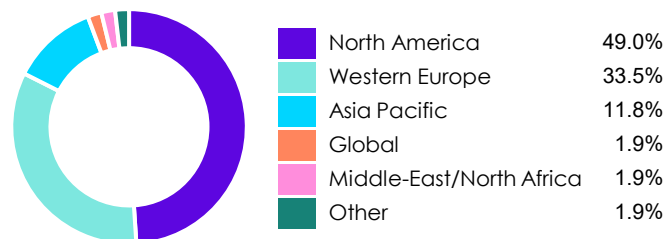
14

Gloucestershire's Holding:

GBP54.10m

Country

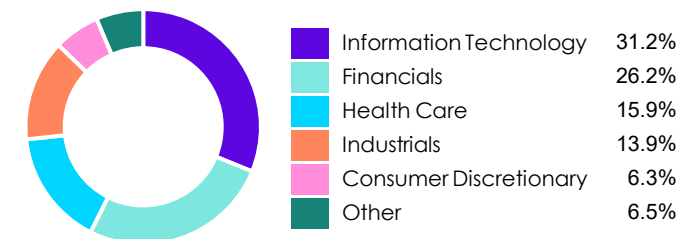
Invested in underlying investments



Source: Colmore
Country data is as of latest available Q1 24

Sector

GICs level 1



Source: Colmore
Sector data is as of latest available Q1 24

Performance commentary

Deal activity showed signs of stabilisation, however, secondary transaction volumes hit record levels in 2024, reflecting the growing demand for liquidity. PE funds continued to sit on a record number of unsold investments, pushing out holding periods and hampering fundraising. In the large-cap space activity was typically in sponsor-to-sponsor, as GPs held onto assets waiting for the IPO markets to come back. Activity levels were higher in the lower mid-market, with LPs showing a preference for these in fundraising due to exit optionality. Company valuations were showing signs of improvement but were still trading at modest discounts to historical multiples.

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The pace of portfolio deployment remains strong, with the portfolio now ~67% invested, 100% committed as of end-Q4 2024. All funds in the portfolio have now called capital. Performance was flat across funds in the portfolio vs the prior quarter but remained positive. There is no 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
54.1	9.7%	6.4%	4,377,037	402,659	3,974,378	3,958,380	1.11	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.

Classification: Public

Private Equity Cycle 3

Investment objective

Global portfolio of private equity investments

Benchmark

MSCI ACWI

Outperformance target

+3%

Launch date

1 April 2022

Commitment to portfolio

£16.00m

The fund is denominated in GBP

Commitment to Investment

£16.00m

Amount Called

£1.54m

% called to date

9.64

Number of underlying funds

1

Gloucestershire's Holding:

GBP1.70m

Performance commentary

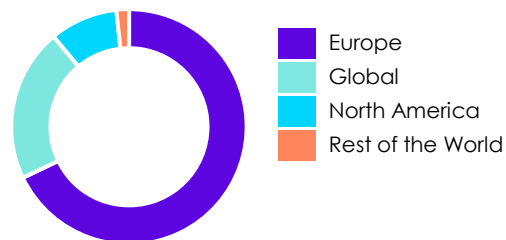
Deal activity showed signs of stabilisation, however, secondary transaction volumes hit record levels in 2024, reflecting the growing demand for liquidity. PE funds continued to sit on a record number of unsold investments, pushing out hold periods and hampering fundraising. In the large cap space activity was typically in sponsor-to-sponsor, as GPs held onto assets waiting for the IPO markets to come back. Activity levels were higher in the lower mid-market, with LPs showing a preference for these in fundraising due to exit optionality. Company valuations were showing signs of improvement but were still trading at modest discounts to historical multiples.

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The portfolio was ~10% invested (excluding assets held on the NB credit line) at quarter-end. Performance is due to become material over the medium term. The Cycle 3 PE portfolio is now fully committed, so no new investments are required..

Country

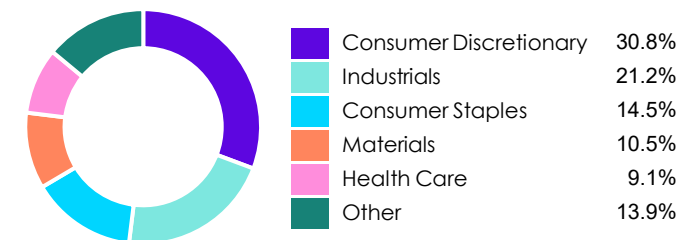
Invested in underlying investments



Source: Colmore
Country data is as of latest available Q4 23

Sector

GICs level 1



Source: Colmore
Sector data is as of latest available Q4 23

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
1.7	7.0%	-7.6%	304,264	0	304,264	-50,754	0.95	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.

Classification: Public

Summary

Overview of
assets

Strategic asset
allocation

Performance
attribution

Responsible
investment

Risk and return

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overview

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Portfolios

Glossary

Disclaimer

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

£120.00m

The fund is denominated in GBP

Commitment to Investment

£120.00m

Amount Called

£92.20m

% called to date

76.83

Number of underlying funds

1

Gloucestershire's Holding:

GBP90.19m

Performance commentary

Direct lending continued to be an attractive financing option for private equity sponsors. The resurgence of the broadly syndicated market drove many lenders back towards the middle market after a brief yet important time in the large cap space. Movement towards the middle market increased competition, which resulted in tighter pricing and looser documentation. However, with interest rates remaining elevated for longer than anticipated, senior secured direct lending remained a compelling asset class for those seeking attractive risk-adjusted returns. Private debt fundraising in 2024 was robust, underscoring the positive attributes of the asset class and the absence of significant stress. Defaults have been minimal, as lenders and sponsors have proactively amended and extended covenant packages to address potential issues before they become problematic. Looking ahead, 2025 is poised to be a busy year for deal activity. Given the substantial funds raised and the involvement of well-established names, the direct lending market is expected to be as competitive as ever.

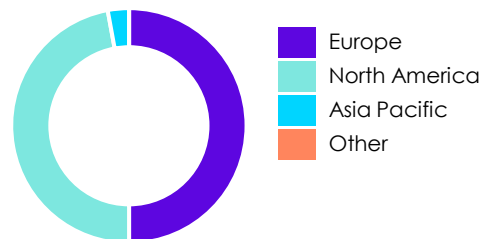
At the end of Q4, the portfolio was ~77% invested and 100% committed. All managers have now called investor capital, and some managers are coming towards the end of their investment periods. Portfolio performance was positive across the portfolio and underlying funds over the quarter. The Barings fund (which we have already flagged as having been paused owing to a Key Person Event) has now received LP approval to resume investment activity in regions outside of Europe.

Pipeline

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

Country

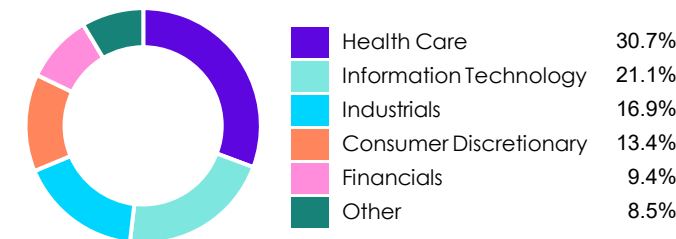
Invested in underlying investments



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

Sector

GICs level 1



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

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
90.2	6.5%	8.3%	0	0	0	-2,529,780	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.

Classification: Public

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

£38.00m

The fund is denominated in GBP

Commitment to Investment

£38.01m

Amount Called

£13.88m

% called to date

36.52

Number of underlying funds

6

Gloucestershire's Holding:

GBP13.94m

Performance commentary

Direct lending continues to be an attractive financing option for private equity sponsors. The resurgence of the broadly syndicated market has driven many lenders back towards the middle market after a brief yet important time in the large cap space. Movement towards the middle market has increased competition which resulted in tighter pricing and looser documentation. However, with interest rates remaining elevated for longer than anticipated, senior secured direct lending remains a compelling asset class for those seeking attractive, risk-adjusted returns. Private debt fundraising in 2024 was robust, underscoring the positive attributes of the asset class and the absence of significant stress. Defaults have been minimal, as lenders and sponsors have proactively amended and extended covenant packages to address potential issues before they become problematic. Looking ahead, 2025 is poised to be a busy year for deal activity. Given the substantial funds raised and the involvement of well-established names, the direct lending market is expected to be as competitive as ever.

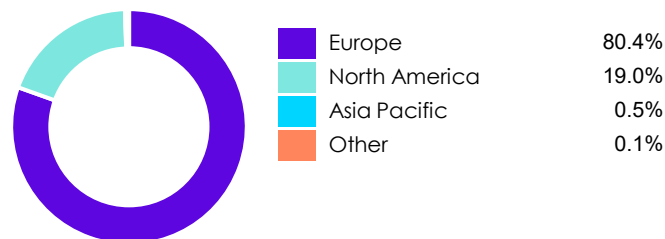
At the end of Q4, the portfolio had made all of its commitments across six funds (3 European, 3 US) with all having called capital. The portfolio ended the quarter ~37% invested and performance had been positive but flat vs the prior quarter.

Pipeline

There is no fund pipeline, with the portfolio fully committed as of April 2024. Work has commenced on identifying funds for Cycle IV, with some having received approval for investment (which will be discussed in greater detail in future reports).

Country

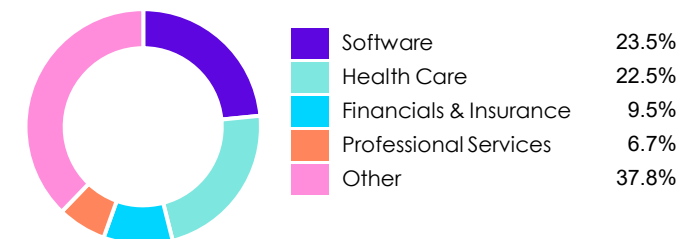
Invested in underlying investments



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

Sector

GICs level 1



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

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
13.9	9.5%	10.6%	1,418,996	320,686	1,098,310	207,079	1.10	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.

Classification: Public

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

£43.00m

The fund is denominated in GBP

Commitment to Investment

£42.88m

Amount Called

£39.85m

% called to date

92.93

Number of underlying funds

5

Gloucestershire's Holding:

GBP42.66m

Performance commentary

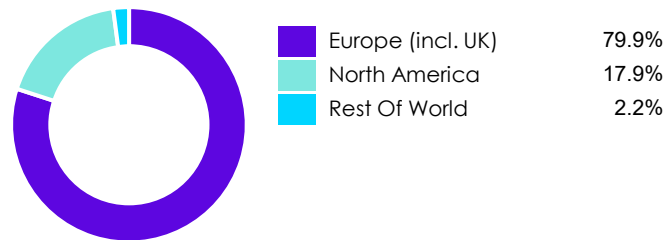
2024 proved a challenging year for Infrastructure fundraising. Funds closed in 2024 spent more than 31 months on the road, a big increase on the less than 18 months it took on average to raise a fund from 2019-2023. In addition, in 2024 fundraising dipped below the \$100bn mark for the first time in nearly a decade. We saw signs of this trend reversing in late 2024 as the demand for AI infrastructure and energy transition investments continued to increase.

The final quarter of 2024 saw continued macroeconomic volatility and heightened political uncertainty in Europe, following the collapses of the French government in December and the German government in November. Meanwhile, the new US administration spurred a rally in US equity markets. The focus in the US remained on tariffs and their potential impact on key infrastructure sectors. That includes renewables, due to the higher costs they could impose on the economy and financial markets, as well as to anti-green sentiment.

Global Net Zero targets remained a priority but concerns about energy security and affordability are becoming more prominent. Consequently, investors in decarbonisation infrastructure need to expand their investment attention beyond just reducing greenhouse gas emissions, taking geopolitical factors into account during the underwriting process. Two notable bankruptcies in Q4 highlighted the risks associated with investing in the broader energy transition. Northvolt, Swedish electric vehicle battery supplier, filed for bankruptcy in the US, with approximately \$5.84 billion in debt and \$30 million in available cash. Similarly, SolarZero, a New Zealand-based solar energy company, went into liquidation last month due to unsustainable operating losses and liquidity

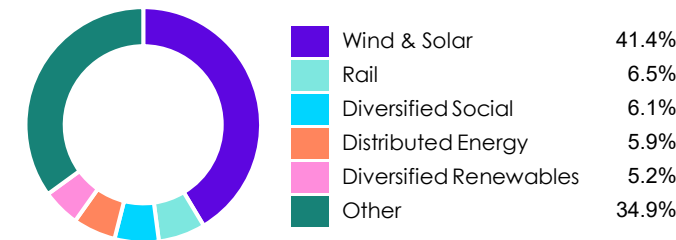
Country

Commitment in underlying investments



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

Sector



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

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
42.7	8.6%	8.1%	322,419	1,963,798	-1,641,379	678,215	1.25	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.

Classification: Public

Infrastructure Cycle 1

issues. In addition, many Western countries worried about the future economic dependency on China: the International Energy Agency expects 60% of new renewable energy capacity by 2030 to come from China. Examples like Northvolt highlight that the West is lagging China. In order to meet global emission targets, the world needs to leverage China's low-cost green technologies while developing and diversifying their own supply chains.

In other news, APG and Australian Retirement Trust acquired Riverstone's stake in Pattern Energy. Brunel coinvested in Pattern Energy alongside the GP, Riverstone, and the Canadian State Pension fund, CPPIB, in 2020 as part of the Cycle 1 Infrastructure tactical portfolio. Since then, Pattern Energy's management has successfully developed 5.6 GW of renewable energy projects. That includes the historic SunZia Wind and Transmission project, the largest renewable energy infrastructure project in US history, which will generate enough clean, reliable electricity to meet the needs of more than 3 million Americans.

APG and APT will help Pattern to advance its market-leading development pipeline of over 25 gigawatts (GW) of renewable energy and transmission projects and support its operating facilities and in-construction portfolio of nearly 10,000 megawatts (MW) across North America.

The Cycle 1 portfolio is fully committed to nine primary funds and seven tactical investments. As at the end of Q4 2024, the portfolio was ~94% 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. Thus it continued to deliver performance, both in terms of returns and in terms of societal and environmental sustainability, in line with target and with the ambition set at inception. We hope to be able to share positive news about portfolio exits in the not-too-distant future, both tacticals and from funds.

Pipeline

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

Infrastructure (General) Cycle 2

Investment objective

Global portfolio of infrastructure with a focus on non-RE sectors and sustainable assets

Benchmark

CPI

Outperformance target

+4%

Launch date

1 May 2020

Commitment to portfolio

£65.00m

The fund is denominated in GBP

Commitment to Investment

£65.00m

Amount Called

£53.91m

% called to date

82.93

Number of underlying funds

1

Gloucestershire's Holding:

GBP55.32m

Performance commentary

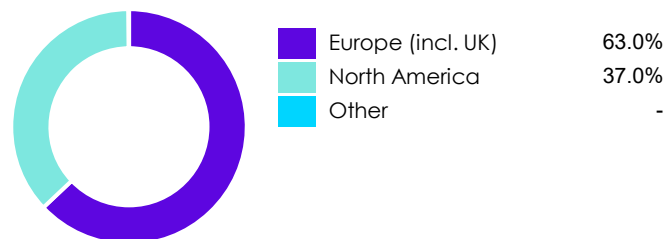
2024 proved a challenging year for Infrastructure fundraising. Funds closed in 2024 spent more than 31 months on the road, a big increase on the less than 18 it took on average to raise a fund from 2019 to 2023. In addition, in 2024 fundraising dipped below the \$100bn mark for the first time in nearly a decade. We saw signs of this trend reversing in late 2024, as the demand for AI infrastructure and energy transition investments continued to increase.

The final quarter of 2024 saw continued macroeconomic volatility and heightened political uncertainty in Europe, following the collapse of both the French and German governments late in the year. Meanwhile, the new US administration spurred a rally in US equity markets. The focus in the US remains on tariffs and the potential impact on key infrastructure sectors, including renewables, due to the higher costs they could impose on the economy and financial markets as well as anti-green sentiment.

Global Net Zero targets remained a priority but concerns about energy security and affordability became more prominent. Consequently, those investing in decarbonisation infrastructure need to expand their investment attention beyond just reducing greenhouse gas emissions, taking geopolitical factors into account during the underwriting process. Two notable bankruptcies in Q4 highlighted the risks associated with investing in the energy transition. Northvolt, a Swedish electric vehicle battery supplier, filed for bankruptcy in the US with approximately \$5.84 billion in debt and \$30 million in available cash. Similarly, SolarZero, a New Zealand-based solar energy company, went into liquidation due to unsustainable operating losses and liquidity issues. In addition, many Western countries worried about future

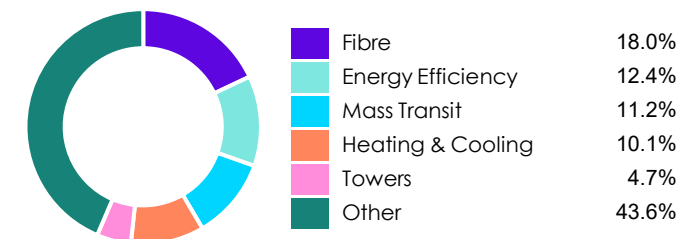
Country

Commitment in underlying investments



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

Sector



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

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
55.3	5.6%	5.8%	956,036	1,371,445	-415,409	-827,263	1.14	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.

Classification: Public

Infrastructure (General) Cycle 2

economic dependency on China - the International Energy Agency expects 60% of new renewable energy capacity by 2030 to come from China. Examples like Northvolt highlight that the West is lagging China. In order to meet global emission targets, the world needs to leverage China's low-cost green technologies while developing and diversifying their own supply chains.

The Cycle 2 General portfolio is fully committed to six primary funds and seven tactical investments in total. At the end of Q4 2024, the portfolio was ~83% invested and ~94% committed. On the whole, early performance indicates good resilience to market turbulence. We are pleased with how the portfolio has already developed and with its current trajectory. The portfolio is diversified across geographies, sectors, managers and vintages, and invested in opportunities that we believe will provide strong performance, both in terms of returns and societal and environmental sustainability. For non-GBP denominated investments, Q3 GBP valuations were impacted by the strengthening of the pound. However, this trend reversed in Q4, which should reflect more positively in the Q4 NAVs.

Pipeline

The Cycle 2 General portfolio is now 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

£65.00m

The fund is denominated in GBP

Commitment to Investment

£65.00m

Amount Called

£45.46m

% called to date

69.94

Number of underlying funds

1

Gloucestershire's Holding:

GBP47.31m

Performance commentary

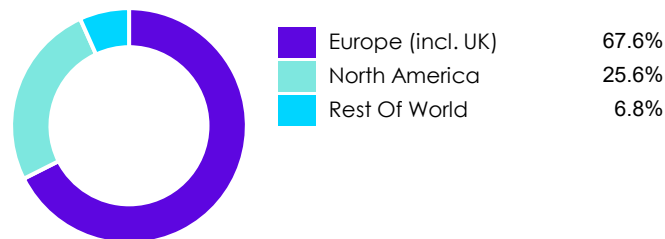
2024 proved a challenging year for Infrastructure fundraising with funds needing more than 31 months on the road before closing, up from 18 months in 2019-2023. 2024 fundraising dipped below the \$100bn mark for the first time in nearly a decade, although there were signs this trend is reversing with demand for AI infrastructure and energy transition increasing.

The end of 2024 saw more macroeconomic volatility and political uncertainty in Europe, with the collapse of the French and German governments. Meanwhile, the new US administration spurred a rally in US equity markets. The focus in the US remained on tariffs and their potential impact on key infrastructure sectors, including renewables. Global Net Zero targets remain a priority but concerns about energy security and affordability are prominent. Investors in decarbonization need to expand their investment attention beyond reducing greenhouse gas emissions. There were 2 notable bankruptcies in Q4 highlighting the risks; Northvolt, the Swedish EV battery supplier, filed for bankruptcy in the US, and SolarZero, a NZ-based solar energy company, went into liquidation due to unsustainable operating losses. Many Western countries worried about the future economic dependency on China - the IEA expects 60% of new renewable energy capacity by 2030 to come from China. In order to meet global emission targets, the world needs to leverage China's low-cost green technologies while developing and diversifying their own supply chains.

At the end of Q4 2024, the Cycle 2 Renewables portfolio is ~94% committed and ~70% invested across seven primary funds and twelve tactical investments. There is no pipeline.

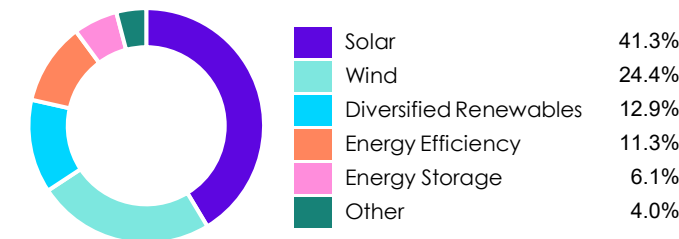
Country

Commitment in underlying investments



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

Sector



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

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
47.3	1.8%	5.8%	422,486	278,912	143,574	-163,270	1.13	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.

Classification: Public

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

£20.00m

The fund is denominated in GBP

Commitment to Investment

£20.00m

Amount Called

£7.05m

% called to date

35.25

Number of underlying funds

1

Gloucestershire's Holding:

GBP7.24m

Performance commentary

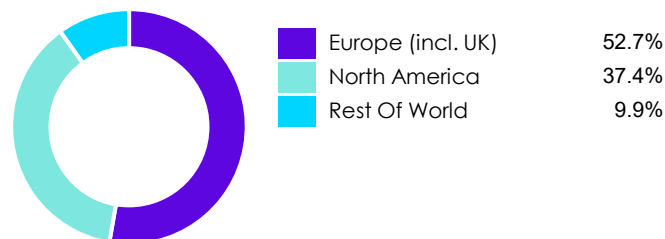
2024 proved a challenging year for Infrastructure fundraising. Funds closed in 2024 spent more than 31 months on the road, a big increase on the less than 18 months it took on average to raise a fund in 2019-2023. In addition, in 2024 fundraising dipped below the \$100bn mark for the first time in nearly a decade. We saw signs of this trend reversing in late 2024 as the demand for AI infrastructure and energy transition investments continued to increase. Cycle 3 funds that are still raising were not immune to this trend, but many saw a pick-up in fundraising activity, and we don't expect there to be any strategy risks to the funds as a result.

The final quarter of 2024 saw continued macroeconomic volatility and heightened political uncertainty in Europe, following the collapses of both the French and German governments late in the year. Meanwhile, the new US administration spurred a rally in US equity markets. The focus in the US remained on tariffs and their potential impact on key infrastructure sectors. Those sectors include renewables, due to the higher costs they could impose on the economy and financial markets and anti-green sentiment.

Global Net Zero targets remain a priority, but concerns about energy security and affordability are becoming more prominent. Consequently, investors in decarbonization infrastructure need to expand their investment attention beyond just reducing greenhouse gas emissions, taking geopolitical factors into account during the underwriting process. Two notable bankruptcies in Q4 highlighted the risks associated with investing in the energy transition. Northvolt, the Swedish electric vehicle battery supplier, filed for bankruptcy in the US with approximately \$5.84 billion in debt and \$30 million in available cash. Similarly, SolarZero, a New

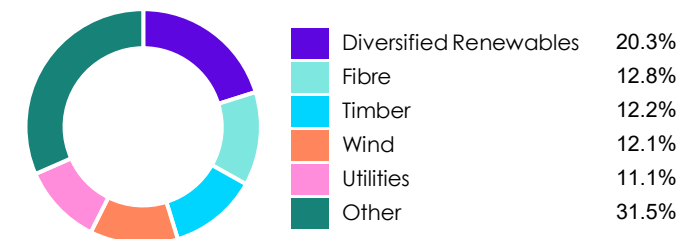
Country

Commitment in underlying investments



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

Sector



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

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
7.2	6.7%	2.1%	201,939	77,721	124,218	26,511	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.

Classification: Public

Infrastructure Cycle 3

Zealand-based solar energy company, went into liquidation due to unsustainable operating losses and liquidity issues. In addition, many Western countries worry about the future economic dependency on China. The International Energy Agency expects 60% of new renewable energy capacity by 2030 to come from China. Examples like Northvolt highlight that the West is lagging China and, in order to meet global emission targets, the world needs to leverage China's low-cost green technologies, while developing and diversifying their own supply chains.

Cycle 3 Infrastructure is progressing well, with pro-forma portfolio construction indicating 73% of client capital will be invested in Sustainable Infrastructure (as defined by Brunel and Stepstone's agreed LPA definitions). 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 Q4 2024, Cycle 3 was ~68% committed and ~36% invested across 11 Primaries and 11 Tacticals. During the quarter two Primary investments were approved by Brunel including a commitment to DWS PEIF IV and a Secondaries-focused strategy, Ares Secondaries Infrastructure Solutions III (ASIS III). Brunel believes ASIS is a complementary Secondary strategy to StepStone's mini-Secondaries portfolio, which is progressing well. These commitments, alongside small top-ups to BETP IV, ICG 02, conclude the Cycle 3 Primary commitment. Project Prunus, a co-investment alongside

Cibus, also closed in the quarter. That left ~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.

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

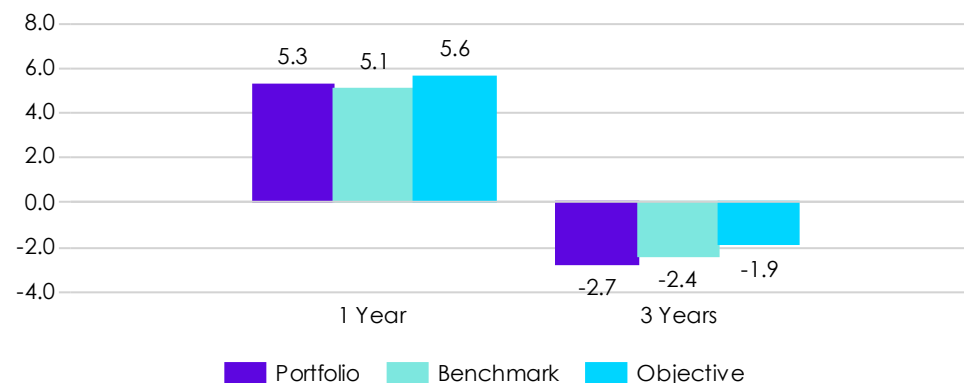
£225.0m

Amount Called

£232.7m

Number of portfolios

20



Performance commentary

Although 2024 felt like a repeat of the previous year, with the UK's economy faltering and high interest rates, improving sentiment towards UK commercial property was reflected in rising activity and stabilising yields. At year-end, there was a growing sense that brighter days lie ahead.

Economic performance remains uncertain due to higher taxes, interest rates, and regulatory issues. December's GDP data suggests the economy may be weaker in 2025 than expected.

Prime office spaces continue to attract occupiers and long-term investors, despite negative rhetoric. The industrial sector

faced challenges, with negative net absorption and a shift towards energy-efficient facilities.

New construction starts fell to their lowest since 2012 due to high costs and rising vacancies. Shopping centres saw increased sales at lower prices, attracting new investors.

The market is expected to become more asset-driven, with residential properties likely to outperform due to stronger rental growth. Interest rates are expected to fall in 2025, potentially boosting investment activity as financing conditions improve.

Following the wave of redemptions in the Federated Hermes Property Unit Trust in 2024, there is an investor consultation process underway. This will either lead to an orderly wind-up or merger with another fund, which is subject to an EGM vote in January 2025.

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	233.0	216.4	5.3%	-2.7%	-	1.6%	1.38	Apr 2020

*Since initial investment

International Property

Investment strategy & key drivers

Portfolio of active International property funds seeking capital & income returns

Liquidity

Illiquid

Benchmark

GREFI

Outperformance target

+0.5%

Commitment to portfolio

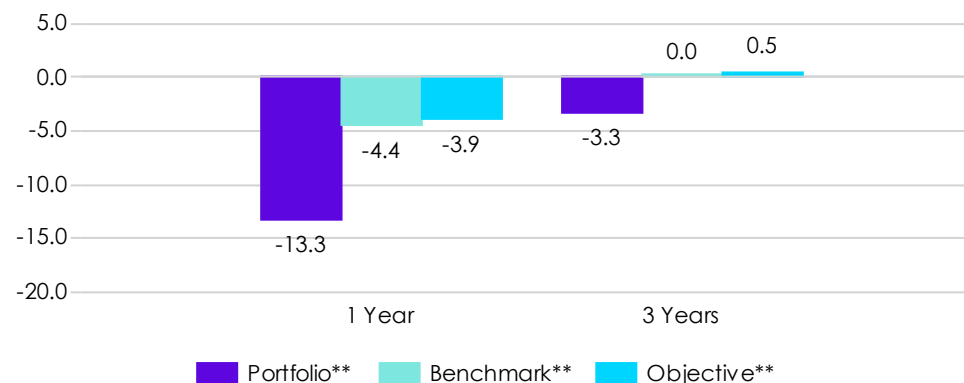
£75.0m

Amount Called

£65.5m

Number of portfolios

12



Performance commentary

While the environment for global property has improved, markets are not expecting the same recovery as post-GFC given weaker growth and higher interest rates. Most funds hope the 'Great Property Reset' is almost done, though this will not be the case across all sectors and geographies.

Over Q3 2024 the benchmark, INREV GREFI, finally turned positive for the first quarter since Q2 2022. All regions delivered positive returns, with APAC outperforming, followed by Europe and then the US. Core funds slightly outperformed their riskier counterparts. Over the 12 months to end-Q3, Europe led performance with a nearly flat year, while APAC

and the US were negative, although across 3 years, all regions delivered flat returns.

Open-ended funds continued to pay down redemption queues built up over 2022 and 2023, where cash generation is appropriate. Some of the larger US funds are beginning to see more meaningful rescissions, helping reduce queues. Prologis European Logistics Fund (PELF) reported good returns in Q4, as both income and capital appreciation drove returns. The fund acquired a portfolio of ten high-quality assets in five existing markets totalling € 225m.

During Q4, a number of extreme weather events impacted regions where Brunel funds operate, including Spanish floods

and US hurricanes. Fortunately, all staff and tenants were safe, with assets only incurring minor damage such as landscaping and some water incursion. Funds are working with their insurers to cover costs.

Looking ahead, expectations are that the recovery will be an income growth story, which should benefit Brunel's primarily core holdings.

Pipeline

There is no fund pipeline at present. The model for the international property portfolio was updated to introduce a US Alternatives Fund.

**Performance data shown up to 30 September 2024

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 International Property	65.5	61.6	-13.3%	-3.3%	-	-0.3%	1.12	Apr 2020

*Since initial investment

**Performance data shown up to 30 September 2024

Brunel Pension Partnership
Forging better futures

Classification: Public

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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