



Gloucestershire County Council Performance Report

Quarter ending 30 September 2023

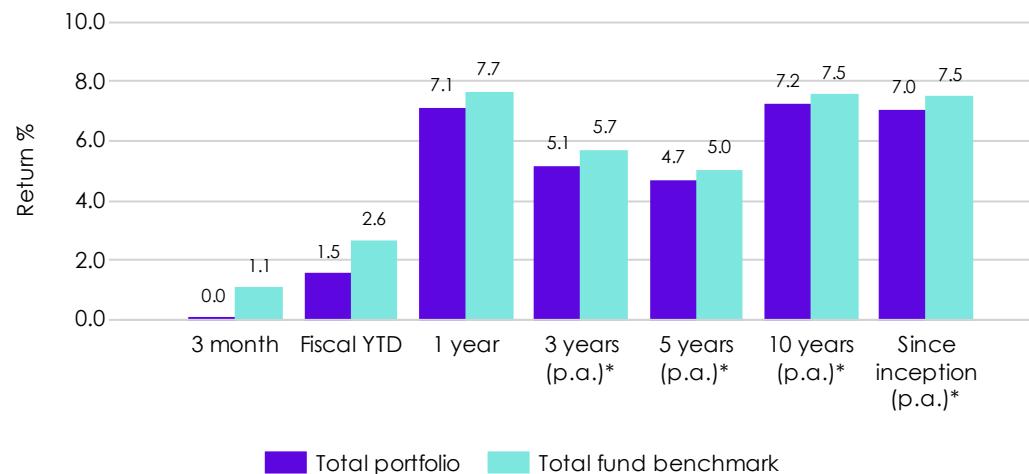


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Pension Fund performance

Performance (annualised)



Source: State Street Global Services

*per annum. Net of all fees.

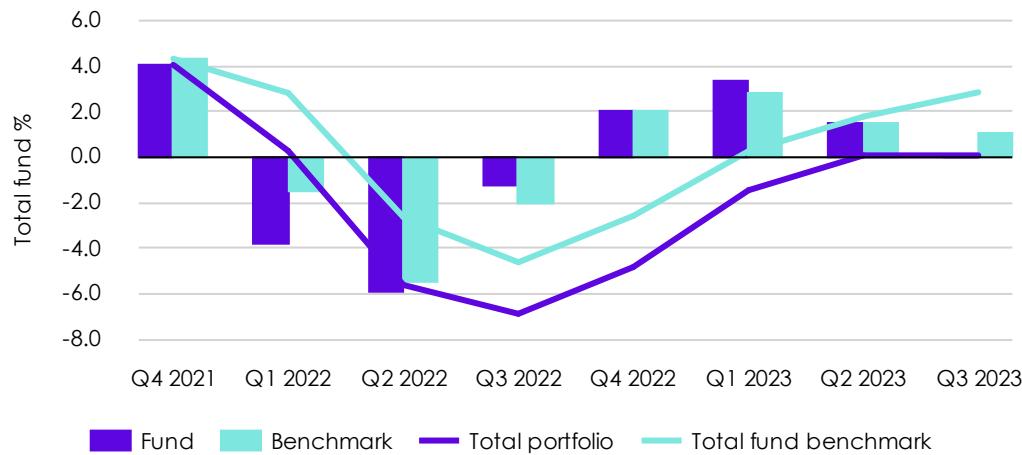
Key events

Quarter 3 saw a decided change in tone and outlook. Although interest rates are no longer rising rapidly, the expectation is that they will now remain at higher levels for longer. This weighed on both global equity and bond markets. The dollar was strong and energy prices pushed higher. Sterling continued to languish.

The total portfolio was flat during the quarter, whilst the benchmark gained 1.1%. Over the last year, the fund has seen a 7.1% increase, slightly lagging the benchmark, which has grown by 7.7%.

Brunel's portfolios were mixed during the quarter, with a number rising in absolute terms, whilst others fell. Unhedged portfolios tended to benefit from weaker Sterling.

Quarterly performance



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

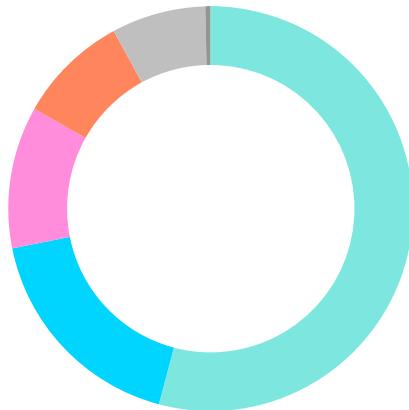
Asset summary

Assets transitioned to Brunel



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

Asset allocation breakdown



Key:

Equities	54.12%
Fixed income	17.73%
Private markets	11.34%
Property	8.87%
Other	7.50%
Cash	0.43%

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

Overview of assets

Detailed asset allocation

Equities	£1,686.42m	54.12%	Private markets (incl. property)	£629.76m	20.21%
Global High Alpha Equities	£424.30m	13.62%	UK Property	£212.50m	6.82%
Global Sustainable Equities	£382.47m	12.27%	Private Debt Cycle 2	£75.56m	2.43%
UK Active Equities	£364.60m	11.70%	International Property	£63.87m	2.05%
PAB Passive Global Equities	£327.07m	10.50%	Infrastructure (General) Cycle 2	£50.41m	1.62%
Emerging Markets Equities	£184.71m	5.93%	Private Equity Cycle 1	£39.28m	1.26%
Legacy Assets	£3.27m	0.10%	Infrastructure Cycle 1	£37.96m	1.22%
Fixed income	£552.40m	17.73%	Infrastructure (Renewables) Cycle 2	£32.52m	1.04%
Sterling Corporate Bonds	£325.57m	10.45%	Private Equity Cycle 2	£32.36m	1.04%
Multi-Asset Credit	£226.83m	7.28%	Private Debt Cycle 3	£5.92m	0.19%
			Infrastructure Cycle 3	£2.84m	0.09%
			Private Equity Cycle 3	£0.23m	0.01%
			Legacy Assets	£76.32m	2.45%
			Other	£233.76m	7.50%
			Diversifying Returns Fund	£249.36m	8.00%
			Blackrock Risk Management	-£15.60m	-0.50%

Cash not included

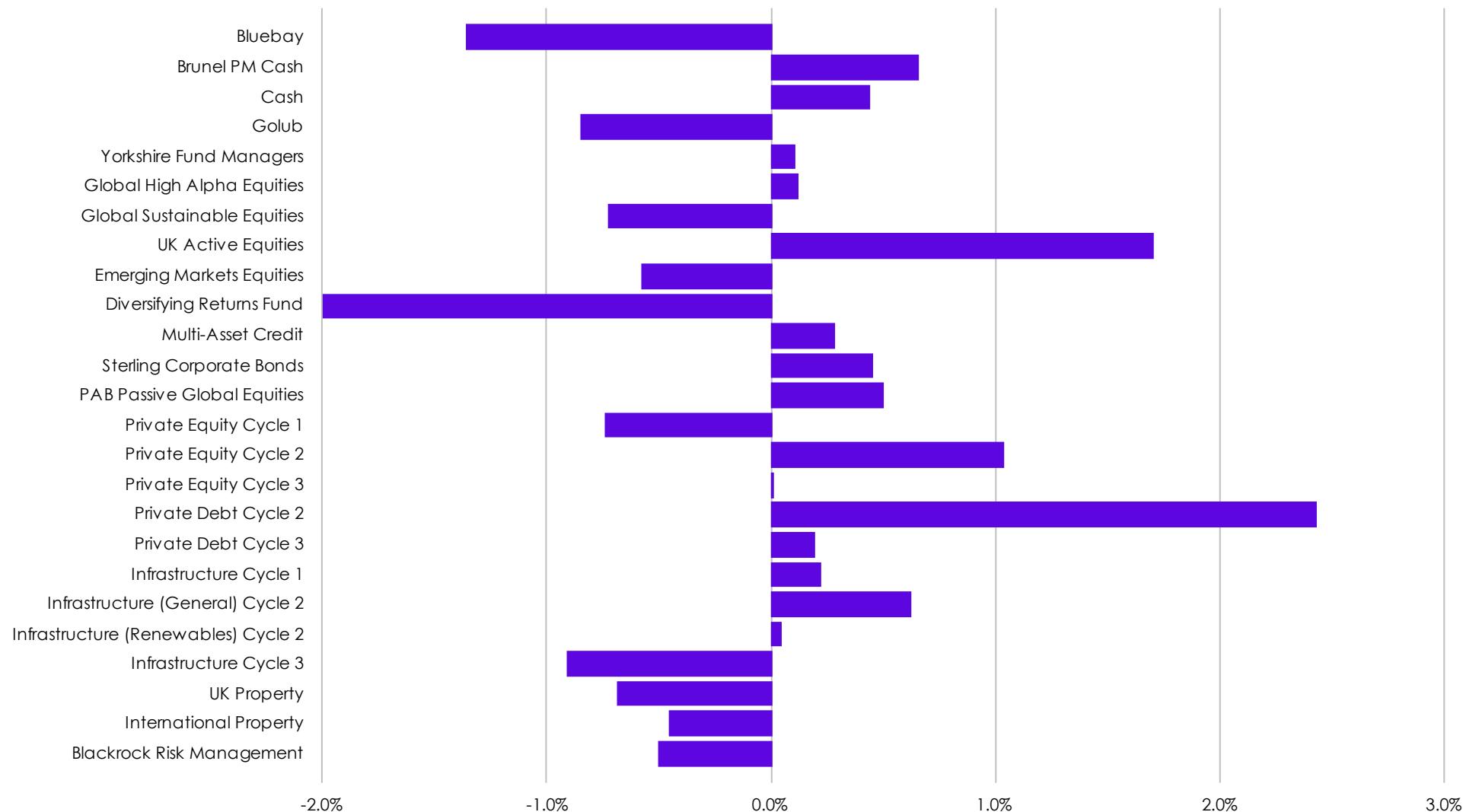
Overview of assets

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	53,335,758.04	1.71%	15.06
US0231351067	AMAZON.COM INC	Consumer Discretionary	Broadline Retail	UNITED STATES	37,184,783.40	1.19%	30.61
US02079K3059	ALPHABET INC-CL A	Communication Services	Interactive Media &	UNITED STATES	26,833,128.34	0.86%	24.04
US57636Q1040	MASTERCARD INC - A	Financials	Transaction & Payment	UNITED STATES	25,036,663.65	0.80%	17.07
US88160R1014	TESLA INC	Consumer Discretionary	Automobile Manufacturers	UNITED STATES	24,448,900.04	0.78%	25.23
GB0009895292	ASTRAZENECA PLC	Health Care	Pharmaceuticals	UNITED KINGDOM	23,704,885.52	0.76%	21.81
US0378331005	APPLE INC	Information Technology	Technology Hardware	UNITED STATES	22,531,276.24	0.72%	17.22
GB00B10RZP78	UNILEVER PLC	Consumer Staples	Personal Care Products	UNITED KINGDOM	21,600,459.60	0.69%	24.57
GB00BP6MxD84	SHELL PLC	Energy	Integrated Oil & Gas	UNITED KINGDOM	20,569,577.06	0.66%	33.68
DK0062498333	NOVO NORDISK A/S-B	Health Care	Pharmaceuticals	DENMARK	20,523,692.43	0.66%	23.06

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

Strategic asset allocation



Performance attribution

Pension fund performance attribution - to quarter end

	End market value £'000	Actual % allocation at end of quarter	Strategic asset allocation (%)	Difference (%)	Fund return (%): 3 months	Contribution to return: 3 month
Bluebay	20,111	0.6%	2.00%	-1.4%	2.0%	0.0%
Brunel PM Cash	20,363	0.7%	-	0.7%	1.5%	0.0%
Cash	13,543	0.4%	-	0.4%	1.0%	0.0%
Golub	35,845	1.2%	2.00%	-0.8%	6.9%	0.1%
Yorkshire Fund Managers	3,268	0.1%	-	0.1%	-	-
Global High Alpha Equities	424,304	13.6%	13.50%	0.1%	-0.6%	-0.1%
Global Sustainable Equities	382,470	12.3%	13.00%	-0.7%	-4.1%	-0.5%
UK Active Equities	364,598	11.7%	10.00%	1.7%	2.4%	0.3%
Emerging Markets Equities	184,710	5.9%	6.50%	-0.6%	-0.1%	-0.0%
Diversifying Returns Fund	249,364	8.0%	10.00%	-2.0%	2.1%	0.2%
Multi-Asset Credit	226,827	7.3%	7.00%	0.3%	1.9%	0.1%
Sterling Corporate Bonds	325,572	10.4%	10.00%	0.4%	2.4%	0.2%
PAB Passive Global Equities	327,066	10.5%	10.00%	0.5%	0.2%	0.0%
Private Equity Cycle 1	39,281	1.3%	2.00%	-0.7%	N/M	N/M
Private Equity Cycle 2	32,359	1.0%	-	1.0%	N/M	N/M
Private Equity Cycle 3	226	0.0%	-	0.0%	N/M	N/M

Performance attribution

Pension fund performance attribution - to quarter end

	End market value £'000	Actual % allocation at end of quarter	Strategic asset allocation (%)	Difference (%)	Fund return (%): 3 months	Contribution to return: 3 month
Private Debt Cycle 2	75,562	2.4%	-	2.4%	N/M	N/M
Private Debt Cycle 3	5,921	0.2%	-	0.2%	N/M	N/M
Infrastructure Cycle 1	37,960	1.2%	1.00%	0.2%	N/M	N/M
Infrastructure (General) Cycle 2	50,413	1.6%	1.00%	0.6%	N/M	N/M
Infrastructure (Renewables) Cycle 2	32,521	1.0%	1.00%	0.0%	N/M	N/M
Infrastructure Cycle 3	2,836	0.1%	1.00%	-0.9%	N/M	N/M
UK Property	212,498	6.8%	7.50%	-0.7%	N/M	N/M
International Property	63,865	2.0%	2.50%	-0.5%	N/M	N/M
Blackrock Risk Management	-15,603	-0.5%	-	-0.5%	684.2%	-0.6%

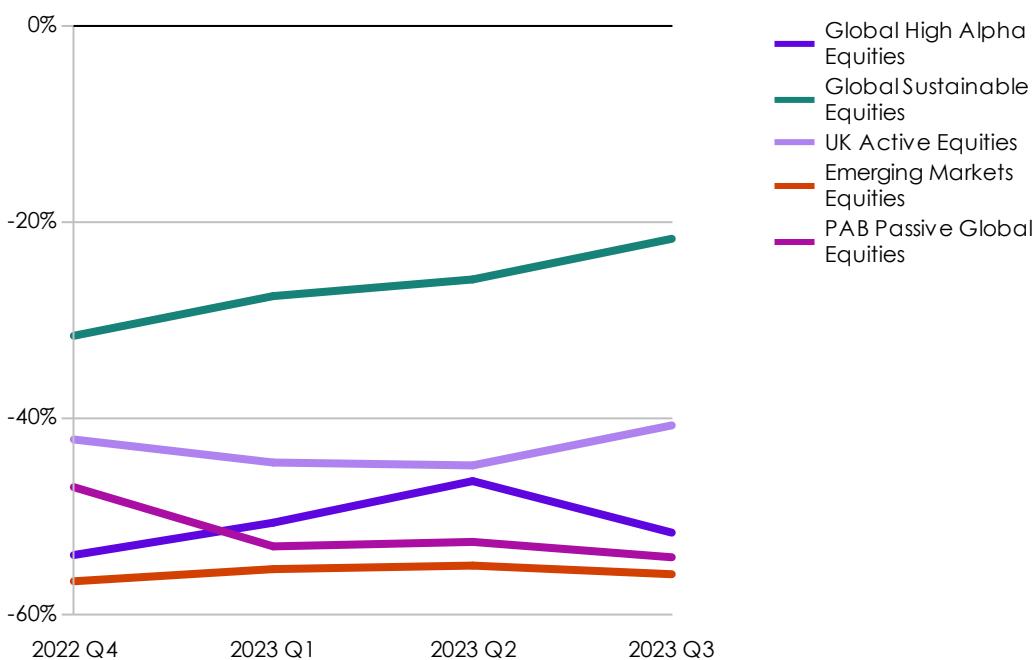
Private Markets 3 month performance is not material.

Stewardship and climate metrics

Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Global High Alpha Equities	84	79	1.2	1.4	2.9	2.9
MSCI World*	157	163	3.1	3.8	8.4	9.2
Global Sustainable Equities	138	149	1.6	1.9	5.0	5.2
MSCI ACWI*	186	191	3.1	3.8	8.3	9.2
UK Active Equities	85	76	5.6	5.3	10.4	11.3
FTSE All Share ex Inv Tr*	153	129	6.2	6.1	18.8	20.2
Emerging Markets Equities	196	189	0.8	1.4	4.1	3.8
MSCI Emerging Markets*	437	429	3.2	3.4	8.1	8.5
PAB Passive Global Equities	76	76	0.6	0.7	3.2	3.4
FTSE Dev World TR UKPD*	160	167	3.0	3.7	8.6	9.5
Passive Developed Equities (Hedged)	160	166	2.5	3.2	8.6	9.5

*Benchmark. ¹ Extractive revenue exposure as share (%) of total revenue. ² Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

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
Global High Alpha Equities	8.3%	13.7%	10.7%	12.4%
Global Sustainable Equities	3.9%	14.7%	9.5%	11.7%
UK Active Equities	9.6%	13.2%	12.4%	12.8%
Emerging Markets Equities	-1.6%	14.1%	0.6%	13.6%
Diversifying Returns Fund	2.9%	4.4%	4.6%	0.5%
Private Equity Cycle 1	20.6%	12.7%	9.5%	11.7%
Infrastructure Cycle 1	6.6%	4.5%	6.6%	2.1%
UK Property	2.3%	6.7%	2.1%	10.4%
International Property	6.9%	9.8%	5.8%	13.7%

Since portfolio inception

Risk and return summary

Legacy manager performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Bluebay	5.8%	4.4%	6.7%	0.5%
Brunel PM Cash	3.1%	-	-	-
Cash	0.0%	-	-	-
Golub	12.6%	9.1%	6.7%	0.5%
Yorkshire Fund Managers	0.4%	-	-	-
Gloucestershire County Council	5.1%	8.4%	5.7%	7.9%

Summary	Overview of assets	Strategic asset allocation	Performance attribution	Responsible investment	Risk and return	Portfolio overview	CIO commentary	Portfolios	Glossary	Disclaimer
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Portfolio overview

Portfolio	Benchmark	Outperformance target	AUM (GBPm)	Perf. 3 month	Excess 3 month	Perf. 1 year	Excess 1 year	Perf. 3 year	Excess 3 year	Perf. SII*	Excess SII*	Initial investment
Equities (54.02%)		1,683.15										
Global High Alpha Equities	MSCI World	+2-3%	424.30	-0.6%	-1.2%	13.6%	1.5%	8.3%	-2.4%	11.3%	1.5%	15 Nov 2019
Global Sustainable Equities	MSCI ACWI	+2%	382.47	-4.1%	-4.9%	3.6%	-7.4%	3.9%	-5.6%	3.9%	-5.6%	30 Sep 2020
UK Active Equities	FTSE All Share ex Inv Tr	+2%	364.60	2.4%	0.4%	14.4%	-0.3%	9.6%	-2.8%	4.3%	-1.1%	21 Nov 2018
Emerging Markets Equities	MSCI Emerging Markets	+2-3%	184.71	-0.1%	-1.3%	2.2%	-0.3%	-1.6%	-2.2%	-0.3%	-2.1%	09 Oct 2019
PAB Passive Global Equities	FTSE Dev World PAB	Match	327.07	0.2%	-	14.9%	-0.1%	-	-	5.6%	-0.1%	25 Jan 2022
Fixed income (17.73%)		552.40										
Multi-Asset Credit	SONIA +4%	0% to +1.0%	226.83	1.9%	-0.3%	10.6%	2.4%	-	-	-0.5%	-6.7%	01 Jun 2021
Sterling Corporate Bonds	iBoxx Sterling Non Gilt x	+1%	325.57	2.4%	0.1%	8.8%	1.8%	-	-	-7.7%	0.5%	02 Jul 2021
Private markets (incl. property) (17.76%)		553.44										
Private Equity Cycle 1	MSCI ACWI	+3%	39.28	N/M	N/M	-0.6%	-11.7%	19.6%	10.1%	17.9%	7.5%	26 Mar 2019
Private Equity Cycle 2	MSCI ACWI	+3%	32.36	N/M	N/M	-3.4%	-14.4%	-	-	6.4%	-0.7%	05 Jan 2021
Private Equity Cycle 3	MSCI ACWI	+3%	0.23	N/M	N/M	-	-	-	-	0.6%	-3.7%	28 Apr 2023
Private Debt Cycle 2	SONIA	+4%	75.56	N/M	N/M	11.2%	3.0%	-	-	13.9%	7.5%	17 Sep 2021
Private Debt Cycle 3	SONIA	+4%	5.92	N/M	N/M	-	-	-	-	9.1%	2.5%	20 Dec 2022
Infrastructure Cycle 1	CPI	+4%	37.96	N/M	N/M	4.4%	-2.2%	8.4%	1.8%	8.4%	3.9%	02 Jan 2019

Portfolio overview

Portfolio	Benchmark	Outperformance target	AUM (GBPm)	Perf. 3 month	Excess 3 month	Perf. 1 year	Excess 1 year	Perf. 3 year	Excess 3 year	Perf. SII*	Excess SII*	Initial investment
Private markets (incl. property) (17.76%)												
Infrastructure (General) Cycle 2	CPI	+4%	50.41	N/M	N/M	9.3%	2.7%	-	-	6.7%	-	19 Oct 2020
Infrastructure (Renewables) Cycle 2	CPI	+4%	32.52	N/M	N/M	7.4%	0.8%	-	-	9.0%	2.4%	12 Oct 2020
Infrastructure Cycle 3	n/a - absolute return target	net 8% IRR	2.84	N/M	N/M	-	-	-	-	-7.3%	-14.0%	13 Oct 2022
UK Property	MSCI/AREF UK	+0.5%	212.50	N/M	N/M	-15.3%	-1.4%	2.8%	0.6%	2.0%	0.9%	01 Apr 2020
International Property**	GREFI	+0.5%	63.86	N/M	N/M	-6.6%	1.0%	3.4%	-2.7%	3.3%	-	01 Apr 2020
Other (8.00%)												
Diversifying Returns Fund	SONIA +3%	0% to +2.0%	249.36	2.1%	0.1%	4.2%	-2.9%	2.9%	-1.7%	2.3%	-2.3%	27 Jul 2020
Total Brunel assets (excl. cash) (97.51%)												
3,038.35												

*Since initial investment

**Performance data shown up to 30 June 2023

Table above excludes Blackrock Risk Management

Private Markets 3 month performance is not material.

Portfolio overview

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
Equities (0.10%)										
Yorkshire Fund Managers	3.27	-	-	-14.9%	-14.9%	0.4%	0.4%	-	-	01 Oct 2017
Private markets (incl. property) (2.45%)										
Golub	35.84	6.9%	4.3%	1.1%	-8.1%	12.6%	5.8%	10.2%	4.0%	01 Jul 2017
Bluebay	20.11	2.0%	-0.5%	9.3%	0.1%	5.8%	-0.9%	6.5%	0.3%	01 Aug 2017
Brunel PM Cash	20.36	1.5%	1.5%	6.7%	6.7%	3.1%	3.1%	3.1%	-	14 Dec 2018
Other (0.43%)										
Cash	13.54	1.0%	1.0%	-0.2%	-0.2%	-	-	-	-	01 Oct 2017
Total legacy assets (excl. cash) (2.99%)										
	93.13									

*Since initial investment

Chief Investment Officer commentary

Quarter three saw a decided change in tone and outlook. At the margin, as you can see on the chart below, this was enough to drive both global equities and global bonds lower. The only respite for UK investors was the weakness of the pound, which meant any unhedged global exposure benefited from a much in demand US dollar which pushed the greenback higher. Commodities and energy prices in particular enjoyed a buoyant quarter, with Brent crude oil up over 25%. This was predominantly driven by production cuts in Saudi Arabia and Russia limiting short-term supply, and doing so when the global economy is still more resilient than expected to interest rate rises introduced by central banks around the world. This was a significant headwind for our active equity franchise.

Emerging markets did not escape the general equity market malaise, but it was the weakness in the Chinese stock market in particular that dragged the broader benchmark down, as resurgent concerns around Chinese property companies – and their ability to repay debt – set a negative tone.

Whilst inflation over the period moderated, the continued resilience of the US economy led market participants and, indeed, Federal Reserve members to lower their conviction that the hitherto expected rate cuts of 2024 would materialise. This change in opinion seems eminently rational as it appeared incongruous that the Federal Reserve could engineer a soft landing, avoid a recession, and yet still see the need for rates to be cut. This change in heart was most obviously seen in what is called the "dot plot", which maps out the interest rate forecasts of individual Federal Reserve members. This means that the prevailing wisdom of the markets today is that rates will be higher for longer and it was this opinion, along with concerns about an increasing supply-demand imbalance, that drove bond yields up (prices down), particularly at the long end. The exception to this global trend was in the UK, where the government bond market – which had previously been hit the hardest – showed signs of relative stability.

A secondary but much more muted consequence of this repricing of interest rate expectations was that Growth stocks underperformed Value stocks. The performance of the so-called 'Magnificent Seven' stocks was also much more moderate. Their performance was mixed in aggregate, and collectively they marginally underperformed the broader benchmark.

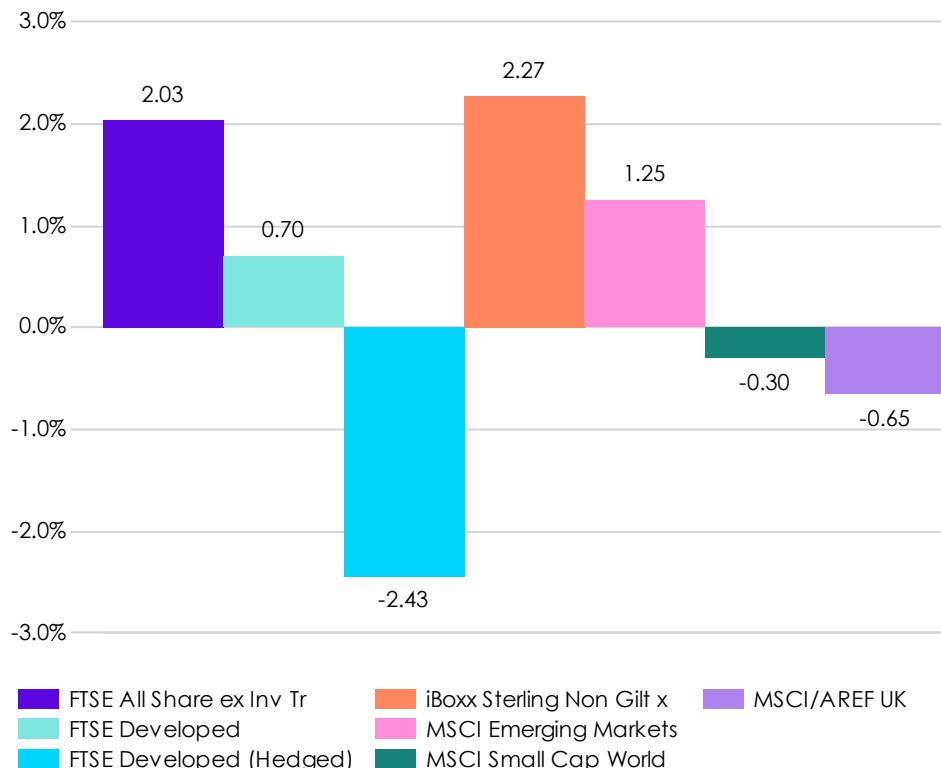
There has also been a creeping but marked change in view around the efficacy of previous episodes of quantitative easing, with market participants, academics and policy makers beginning to view the scale of quantitative easing as a policy error - albeit with hindsight. This raises the bar for its use in the future and so goes some way towards removing the so-called 'Fed put', whereby the FED bails out investors and companies by buying government securities to increase the domestic money supply and spur economic activity.

In private equity and private debt, deal flow has tentatively begun to pick up, thanks to the increased certainty in interest rate movements. However, capital-raising remains difficult, with many GPs extending fundraising periods. We are also increasingly seeing that new deals are typically funded with a larger portion of equity, owing to increased cost of debt funding. In addition, whilst the IPO market has shown sporadic signs of reopening, it nevertheless remains subdued. Likewise, global property transactions are down some 57% according to CBRE, despite property funds continuing to be plagued by redemptions.

At the time of writing (just past quarter-end), there has been a rapid deterioration in the situation in Israel-Palestine and the Gaza Strip, which has left both the immediate and long-term future in the region highly uncertain. The humanitarian consequences look grave indeed and, whilst the financial impact today looks limited, it has certainly added to the concerns faced by global investors.

Chief Investment Officer commentary

Index Performance Q3 2023



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

£3,942m

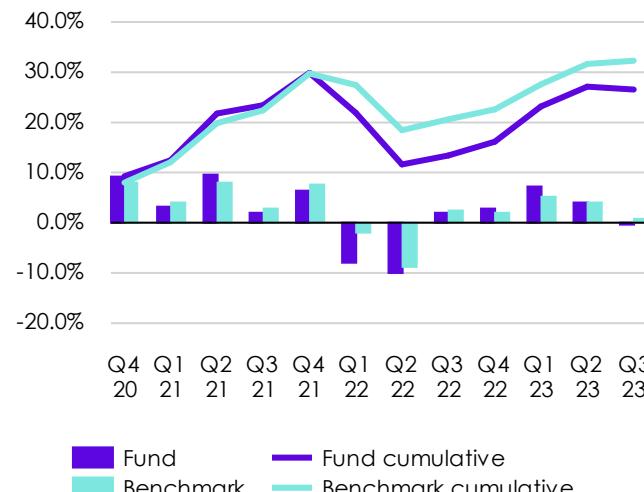
Risk profile

High

Gloucestershire's Holding:

GBP424m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-0.6	13.6	8.4	11.9
Benchmark	0.7	12.1	10.7	10.4
Excess	-1.2	1.5	-2.3	1.5

Source: State Street Global Services

*per annum. Net of all fees.

Performance commentary

Global developed equities (as proxied by the MSCI World index) returned 0.7% in GBP terms over the quarter. This was the weakest quarterly performance since the second quarter of 2022, as markets reflected fears that interest rates would need to be higher for longer to achieve inflation targets. Among the most impacted were some of the large Growth and Tech names that have driven performance over recent quarters. Value outperformed Growth whilst Quality was neutral against the broad MSCI World index.

The portfolio returned -0.6% during the period, underperforming the benchmark by 1.2%.

Sector attribution showed a small negative impact from allocation which was largely a result of the underweight to the Energy sector, the strongest-performing sector due to oil

prices rising as inventories fell and production cuts were announced. The larger negative impact on relative performance came from stock selection, which was weakest in the IT, Healthcare and Financials sectors. The largest single detractor to relative returns over the quarter was Adyen (online payments platform), which fell 39% on the day it reported slower-than-expected revenue growth in its digital customer base in the US. This strong market reaction to companies unable to meet relatively high earnings expectations is an ongoing theme, as earnings come under pressure even while expectations remain high.

Performance among the underlying managers varied considerably, grouped according to their investment style. Those managers with a Value focus outperformed (Harris and

RLAM) whilst the two more Growth-focused managers (BG and AB) underperformed. Fiera, which has a Quality focus, also underperformed, impacted by an underweight to Energy and the underperformance of luxury giants LVMH and Richemont. The latter were both examples of companies being penalised for reporting quarterly results below consensus estimates.

From inception to quarter-end, the portfolio outperformed the benchmark by 1.5% p.a

Global High Alpha Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MICROSOFT CORP	5.66	4.06	24,025,132
AMAZON.COM INC	3.67	2.13	15,561,123
ALPHABET INC	2.86	2.73	12,130,416
MASTERCARD INC	2.76	0.62	11,730,043
UNITEDHEALTH GROUP INC	2.34	0.87	9,942,749

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
MASTERCARD INC	2.76	0.62
TAIWAN SEMICONDUCTOR	1.61	-
MICROSOFT CORP	5.66	4.06
AMAZON.COM INC	3.67	2.13
UNITEDHEALTH GROUP INC	2.34	0.87

Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	0.88	4.92
META PLATFORMS INC	-	1.23
EXXON MOBIL CORP	-	0.89
BERKSHIRE HATHAWAY INC	-	0.85
JPMORGAN CHASE & CO	-	0.79

Largest contributors to ESG risk

	ESG risk score*	
	Q2 2023	Q3 2023
AMAZON.COM INC	30.53	30.61
MICROSOFT CORP	15.32	15.06
ALPHABET INC-CL A	24.50	24.04
MASTERCARD INC - A	17.07	17.07
NESTLE SA-REG	27.29	27.25

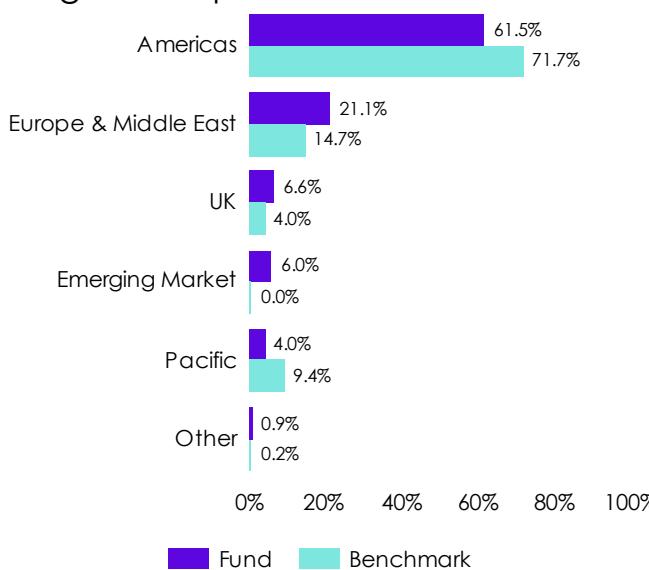
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

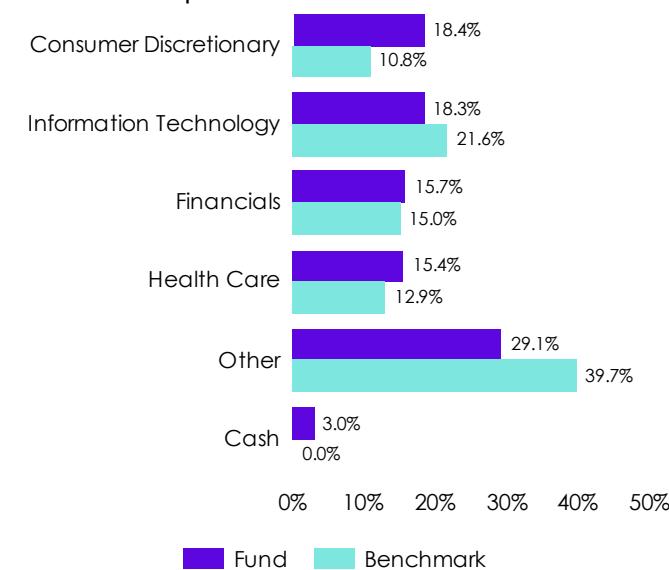
Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Global High Alpha	84	79	1.24	1.39	2.89	2.92
MSCI World*	157	163	3.07	3.81	8.36	9.24

*Benchmark. ¹ Extractive revenue exposure as share (%) of total revenue. ² Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Regional exposure



Sector exposure



Global High Alpha Equities - Contribution by Manager

Overview

Benchmark	MSCI World
AUM	£3,942m
% of Brunel	12.8%
Number of managers	5
Number of clients	9

Total return by manager

	Perf. 3 month	Excess	Perf. 1 year	Excess	Perf. 3 year	Excess	Perf. SII*	Excess
Alliance Bernstein	-3.5	-4.1	4.0	-8.1	3.2	-7.5	6.2	-4.2
Baillie Gifford	-4.3	-5.0	10.6	-1.5	-5.8	-16.5	12.3	1.9
Fiera Capital (UK)	-1.0	-1.7	11.9	-0.2	10.7	0.0	11.8	1.4
Harris Associates	1.3	0.6	18.5	6.4	15.0	4.3	10.4	0.0
Royal London	3.9	3.2	25.8	13.7	20.8	10.1	18.7	8.3

Performance to quarter end

	Fund	Benchmark	Excess
3 month	-0.6	0.7	-1.2
Fiscal YTD	3.3	4.8	-1.4
1 year	13.6	12.1	1.5
3 years (p.a.)	8.4	10.7	-2.3
5 years (p.a.)	-	-	-
10 years (p.a.)	-	-	-
Since inception (p.a.)	11.9	10.4	1.5

Allocation & contribution by manager

	Market value (GBP millions)	% Allocation	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since inception
Alliance Bernstein	934.8	23.5	1.2	1.1	2.2
Baillie Gifford	510.0	13.0	1.3	-0.4	3.8
Fiera Capital (UK)	998.3	24.7	3.2	3.1	3.6
Harris Associates	495.0	12.2	2.2	1.6	1.0
Royal London	1,005.0	26.7	6.1	3.7	3.3
Total	3,942.0	100.0	13.6	8.4	11.9

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

£3,213m

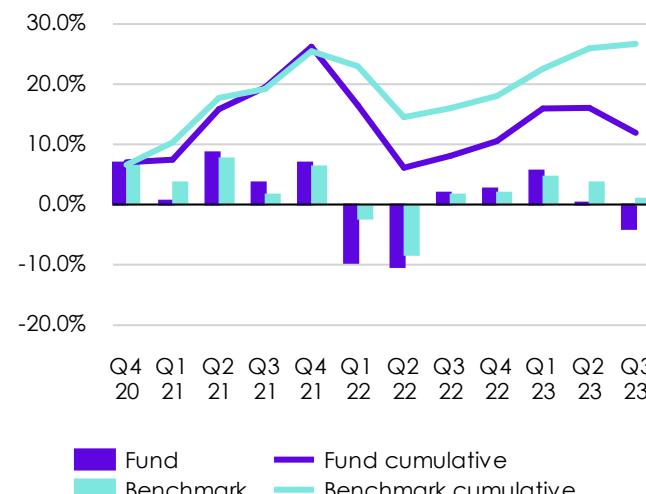
Risk profile

High

Gloucestershire's Holding:

GBP382m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-4.1	3.6	-	3.3
Benchmark	0.7	11.0	-	8.9
Excess	-4.9	-7.4	-	-5.6

Source: State Street Global Services

*per annum. Net of all fees.

Performance commentary

The fund returned -4.1% over the quarter on a net basis, a relative underperformance of 4.9% against the MSCI ACWI benchmark. Over the 1-year period, the fund had returned 3.6% on a net basis, underperforming the MSCI ACWI by 7.4%, much of which came in the quarter covered here. Whilst disappointing, we note that all sustainable strategies struggled to outperform the benchmark this quarter. At the time of writing, performance data for 52 managers was available on our database - only 7 had outperformed the benchmark, and they had increased exposure to the Energy sector or the Financials sector. Outside of these top 7 managers, with their obvious Value-orientated exposure, the average sustainable manager underperformed by 4.1% gross. Two of the sub-managers underperformed by ~-2.7%, whilst two others underperformed inline with peers.

Unfortunately, Ownership have a concentrated Growth bias that underperformed by -8%, giving back all their outperformance in the first 6 months of 2023.

This quarter saw market sentiment shift to favour more Value-orientated, defensive strategies. The oil price increased as Saudi Arabia and Russia cut back on production. Moreover, a more hawkish FED meeting in September confirmed rates were likely to stay higher for longer and the market ultimately discounted an imminent rate cut - which again favoured defensive stocks. This market environment favoured stocks with high ESG risks. The top decile of high-risk companies returned 6.6% against -1.7% for low-risk stocks.

We have undertaken a lot of work with the managers to understand the fundamental quality of the businesses we are

invested in. We look at metrics such as low leverage but also the quality of the debt, such as interest coverage ratios and what future financing looks like. Do the companies continue to operate with stable margins which should ensure growth over time and a secure income flow? Do the intrinsic valuations of these companies justify their current price? Most importantly, do these companies provide a net benefit to society and strive for a positive future, characteristics that will hopefully be rewarded over time?

However, the market has many participants, not all of which have a regard for the long-term outlook of a company, instead giving greater focus to short-term profits, such as the oil price.

Global Sustainable Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MASTERCARD INC	2.82	0.55	10,768,260
MICROSOFT CORP	2.60	3.63	9,932,524
ANSYS INC	2.14	0.04	8,188,765
VISA INC	2.03	0.61	7,759,098
INTUIT INC	2.01	0.24	7,698,706

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
MASTERCARD INC	2.82	0.55
ANSYS INC	2.14	0.04
INTUIT INC	2.01	0.24
SYNOPSYS INC	1.87	0.11
WORKDAY INC	1.52	0.07

Top 5 active underweights

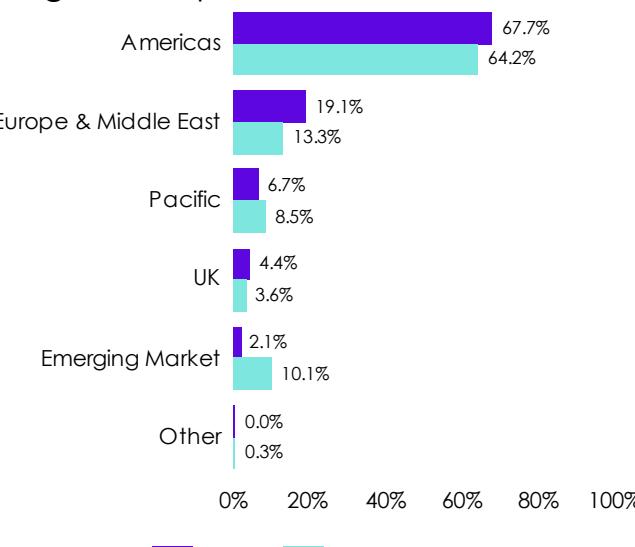
	Weight %	Benchmark weight %
APPLE INC	-	4.40
ALPHABET INC	1.07	2.44
TESLA INC	-	1.15
META PLATFORMS INC	-	1.10
MICROSOFT CORP	2.60	3.63

Largest contributors to ESG risk

	ESG risk score*	
	Q2 2023	Q3 2023
MASTERCARD INC - A	17.07	17.07
MICROSOFT CORP	15.32	15.06
INTUIT INC	16.41	17.95
FORTIVE CORP	34.76	34.76
ANSYS INC	15.53	15.89

*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.

Regional exposure



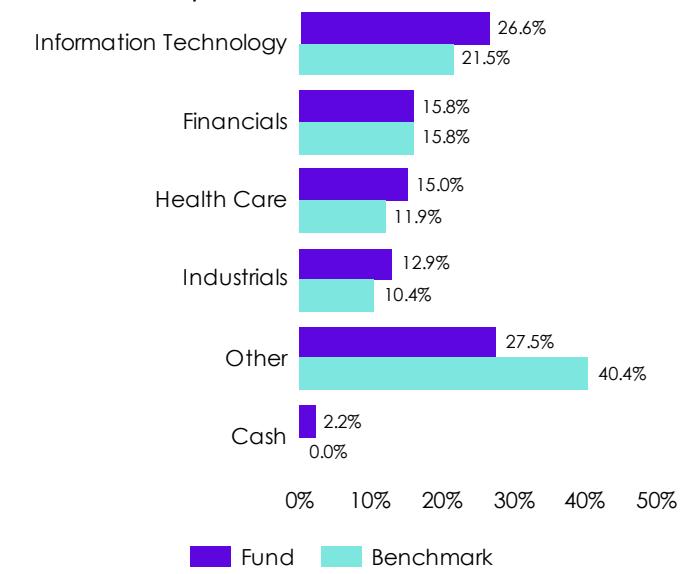
Fund Benchmark

Carbon metrics

Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Global Sustainable	138	149	1.55	1.90	4.99	5.25
MSCI ACWI*	186	191	3.07	3.81	8.33	9.16

*Benchmark. ¹ Extractive revenue exposure as share (%) of total revenue. ² Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Sector exposure



Global Sustainable Equities - Contribution by Manager

Overview

Benchmark	MSCI ACWI
AUM	£3,213m
% of Brunel	10.4%
Number of managers	5
Number of clients	8

Total return by manager

	Perf. 3 month	Excess	Perf. 1 year	Excess	Perf. 3 year	Excess	Perf. SII*	Excess
Jupiter	-2.1	-2.8	4.3	-6.7	-	0.0	1.2	-2.1
Mirova	-3.4	-4.1	12.1	1.0	-	0.0	-2.2	-4.8
Nordea	-3.8	-4.5	3.1	-7.9	-	0.0	7.8	-1.1
Ownership Capital	-7.6	-8.3	3.6	-7.4	-	0.0	-1.0	-10.0
RBC Global	-1.9	-2.7	-1.3	-12.4	-	0.0	2.6	-6.3

Performance to quarter end

	Fund	Benchmark	Excess
3 month	-4.1	0.7	-4.9
Fiscal YTD	-4.1	4.2	-8.3
1 year	3.6	11.0	-7.4
3 years (p.a.)	-	-	-
5 years (p.a.)	-	-	-
10 years (p.a.)	-	-	-
Since inception (p.a.)	3.3	8.9	-5.6

Allocation & contribution by manager

	Market value (GBP millions)	% Allocation	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since inception
Jupiter	326.8	10.1	0.1	-	-
Mirova	644.1	20.0	2.3	-0.1	-0.1
Nordea	765.4	23.5	0.8	1.8	1.8
Ownership Capital	741.2	23.5	1.1	0.5	0.5
RBC Global	736.4	23.0	-0.3	1.5	1.5
Total	3,212.9	100.0	3.6	3.2	3.3

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

£1,210m

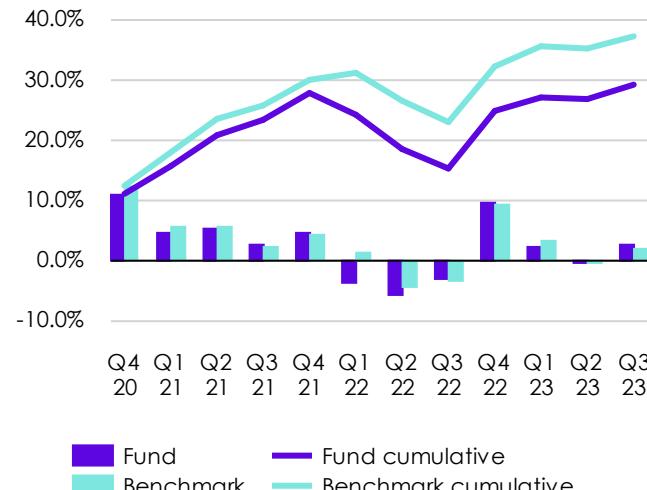
Risk profile

High

Gloucestershire's Holding:

GBP365m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	2.4	14.4	9.6	4.2
Benchmark	2.0	14.8	12.5	5.4
Excess	0.4	-0.3	-2.9	-1.2

Source: State Street Global Services

*per annum. Net of all fees.

Performance commentary

The FTSE All-Share Index excluding Investment Trusts returned 2% over the quarter, outperforming the developed market index (MSCI World). Outperformance reflected the UK's larger exposure to the Energy sector, which benefited as oil inventory levels fell and cuts in production caused a surge in the oil price. Within the UK, the FTSE 100 significantly outperformed the FTSE 250, led by oil and gas, metals, pharma and companies in or linked to the travel sector.

The portfolio returned 2.4% during the period, outperforming the benchmark by 0.4%.

Sector attribution shows that, the headwind of being underweight the Energy sector (which detracted c.0.4% from relative returns) was more than offset by positive effects from stock selection, with particularly strong selection within the

Consumer Discretionary sector. M&S (retailer) performed strongly, as it reported gains in market share across several divisions, whilst continuing with operational improvements, including a store rotation-and-renewal programme. In a similar vein, Howdens (kitchen supplier) announced positive revenue growth and continued to take market share, whilst delivering industry-leading gross margins - all reflected in a strong return over the quarter.

Market cap allocation was another headwind for relative returns. Being underweight the largest quintile and overweight the smallest quintile both detracted. To frame this in terms of the ongoing concentration within the index, the five largest index constituents make up 31% of the index by weight and delivered 1.7% towards the 2% index return. The

portfolio's underweight position in aggregate in these five stocks detracted c. 0.7% from relative performance.

Invesco outperformed the index by 2.1% this quarter as the Value and Momentum factors both positively contributed to relative performance, whilst the third targeted factor (Quality) was neutral. By contrast, Baillie Gifford underperformed by 2.1% over the period, their underweight Energy allocation costing c.1.3% and smaller cap allocation costing c.0.5%. Selection was negative overall despite strong selection in Consumer Discretionary names, due to the strong overweights in M&S and Howdens mentioned above.

From inception to quarter-end, the portfolio underperformed the benchmark by 1.2% per annum.

UK Active Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
ASTRAZENECA PLC	6.28	7.67	22,904,603
UNILEVER PLC	5.32	4.76	19,391,013
SHELL PLC	4.37	8.34	15,945,165
HSBC HOLDINGS PLC	3.77	6.03	13,735,959
BP PLC	2.66	4.29	9,702,671

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
MARKS & SPENCER GROUP PLC	1.77	0.22
STANDARD CHARTERED PLC	2.30	0.82
HOWDEN JOINERY GROUP PLC	1.65	0.18
INFORMA PLC	1.84	0.49
BUNZL PLC	1.79	0.46

Top 5 active underweights

	Weight %	Benchmark weight %
SHELL PLC	4.37	8.34
HSBC HOLDINGS PLC	3.77	6.03
BRITISH AMERICAN TOBACCO PLC	0.81	2.68
NATIONAL GRID PLC	-	1.68
BP PLC	2.66	4.29

Largest contributors to ESG risk

	ESG risk score*	
	Q2 2023	Q3 2023
SHELL PLC	36.10	33.68
ASTRAZENECA PLC	22.50	21.81
UNILEVER PLC	24.57	24.57
HSBC HOLDINGS PLC	19.51	25.47
BP PLC	35.12	35.10

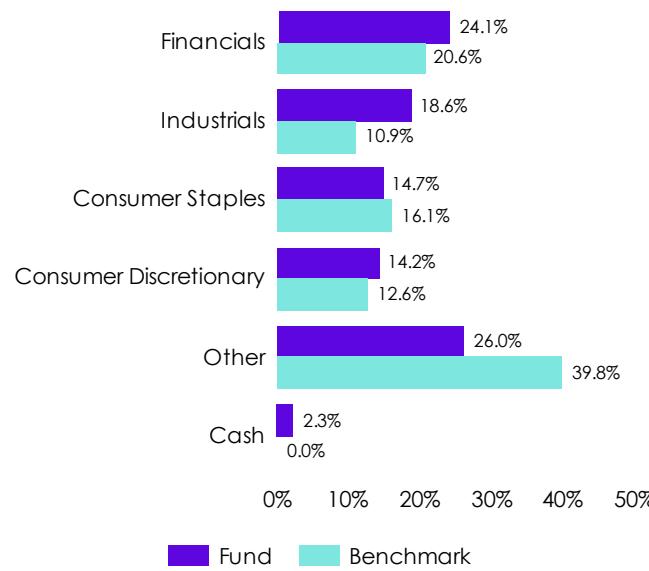
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
UK Active Equities	85	76	5.63	5.27	10.41	11.31
FTSE All Share ex Inv	153	129	6.20	6.09	18.79	20.23

*Benchmark. ¹ Extractive revenue exposure as share (%) of total revenue. ² Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Sector exposure



UK Active Equities - Contribution by Manager

Overview

Benchmark	FTSE All Share ex Inv Tr
AUM	£1,210m
% of Brunel	3.9%
Number of managers	2
Number of clients	4

Total return by manager

	Perf. 3 month	Excess	Perf. 1 year	Excess	Perf. 3 year	Excess	Perf. SII*	Excess
Baillie Gifford	-0.1	-2.1	14.0	-0.7	5.8	-6.7	3.5	-1.9
Invesco	4.1	2.1	15.0	0.3	12.4	-0.1	6.1	0.7

Allocation & contribution by manager

	Market value (GBP millions)	% Allocation	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since inception	
Baillie Gifford	469.1	39.1	5.5	2.9	1.7	0.0
Invesco	740.6	60.9	9.1	7.2	3.6	0.0
Total	1,209.5	100.0	14.4	9.6	4.2	0.0

Performance to quarter end

	Fund	Benchmark	Excess
3 month	2.4	2.0	0.4
Fiscal YTD	2.1	1.6	0.5
1 year	14.4	14.8	-0.3
3 years (p.a.)	9.6	12.5	-2.9
5 years (p.a.)	-	-	-
10 years (p.a.)	-	-	-
Since inception (p.a.)	4.2	5.4	-1.2

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

£933m

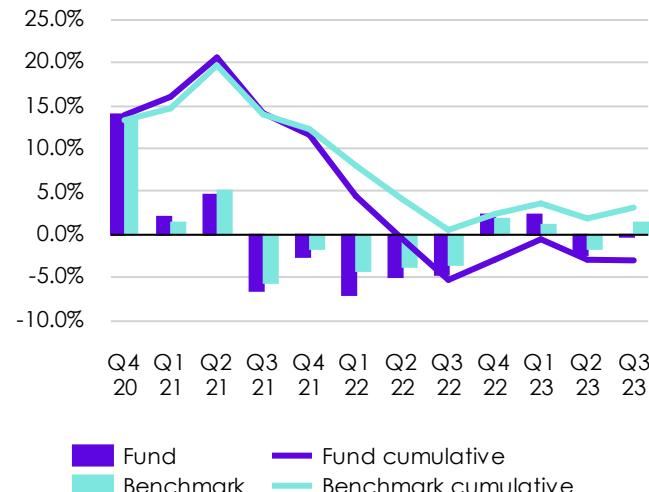
Risk profile

High

Gloucestershire's Holding:

GBP185m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-0.1	2.2	-1.6	-1.0
Benchmark	1.3	2.6	0.6	1.1
Excess	-1.3	-0.4	-2.2	-2.0

Source: State Street Global Services

*per annum. Net of all fees.

Performance commentary

The third quarter saw a continuation of challenging trends in Emerging Markets (EM). Negative sentiment in China continued to weigh on equities, due to property fears and a faltering economic recovery. Nevertheless, China delivered a modest return of +2.3% through both targeted policy support and tentative economy stabilisation. Elsewhere, Indian markets continued to be the main beneficiary of negative sentiment on China. Indian equities returned an impressive +7.2% following a similarly impressive GDP growth result of +7.8% (year-on-year) in the second quarter.

The Emerging Markets portfolio returned -0.1% last quarter, which was behind the benchmark return – proxied by MSCI Emerging Markets – of +1.3%. Genesis, Wellington and Ninety-One all lagged the benchmark, returning +0.2%, +0.2% and

0.3% respectively. The quarter was ultimately a challenging one, given the dominant performance of factors such as Energy and Value, where the portfolio remained underexposed. Since-inception performance remained behind the benchmark. The portfolio has made an annualised return of -1.0% since inception, which lags the benchmark by 2.0%.

Sector-level positioning was not favourable for the portfolio over the quarter, given the +10.8% performance of Energy, where the portfolio remained underweight due to climate alignment concerns. The next-best sector – Consumer Discretionary – returned less than half of this over the same period. Energy returned a staggering +21.1% over quarters two and three - 22% more than the benchmark.

The most successful area was commodities, which exceeded MSCI Emerging Markets by +8% last quarter. All forms of Value and Quality styles generally outperformed, with Growth and Cyclical lagging. The fund is typically style-neutral with a mild Quality bias. Ultimately, the near-zero exposure to commodities hurt relative performance.

The longer-term outlook for EM remains positive. Lower valuations have provided managers with more opportunities for long-term bottom-up investments. However, investors should still be mindful of the slowdown in China, which could have worldwide repercussions. Most managers agree that China will experience slower growth, but stock picking opportunities remain present there and across all of EM.

Emerging Markets Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
TAIWAN SEMICONDUCTOR	7.37	6.18	13,621,773
SAMSUNG ELECTRONICS CO LTD	4.89	4.26	9,039,327
TENCENT HOLDINGS LTD	4.72	3.94	8,711,541
HDFC BANK LTD	2.62	0.79	4,845,381
ALIBABA GROUP HOLDING LTD	2.26	2.70	4,175,641

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
HDFC BANK LTD	2.62	0.79
AIA GROUP LTD	1.74	-
NETEASE INC	1.78	0.58
TAIWAN SEMICONDUCTOR	7.37	6.18
KOTAK MAHINDRA BANK LTD	1.36	0.35

Top 5 active underweights

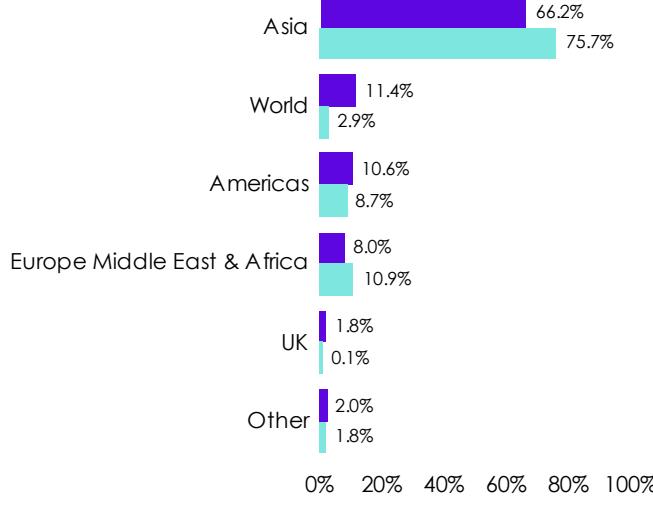
	Weight %	Benchmark weight %
CHINA CONSTRUCTION BANK CORP	0.10	0.84
RELIANCE INDUSTRIES LTD	0.59	1.32
PETROLEO BRASILEIRO SA	0.27	0.93
BAIDU INC	-	0.57
AL RAJHI BANK	-	0.55

Largest contributors to ESG risk

	ESG risk score*	
	Q2 2023	Q3 2023
TAIWAN SEMICONDUCTOR	14.23	14.62
TENCENT HOLDINGS LTD	22.03	19.25
SAMSUNG ELECTRONICS CO LTD	19.41	19.41
ALIBABA GROUP HOLDING LTD	26.53	26.53
HDFC BANK LIMITED	-	30.61

*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



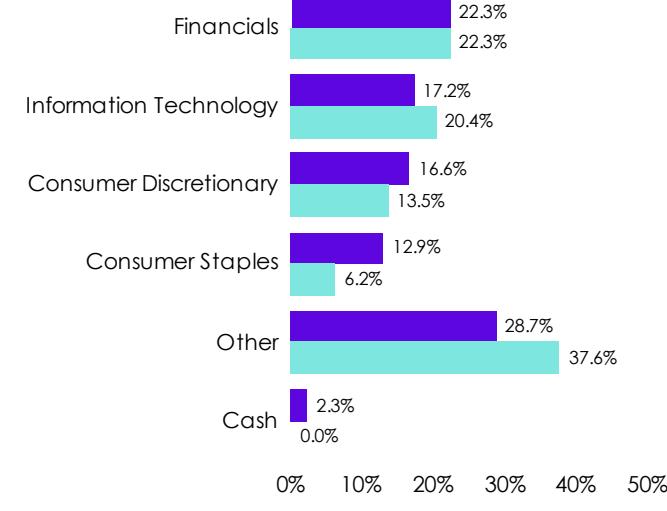
Fund Benchmark

Carbon metrics

Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Emerging Markets	196	189	0.84	1.38	4.08	3.76
MSCI Emerging	437	429	3.19	3.37	8.07	8.48

*Benchmark. ¹ Extractive revenue exposure as share (%) of total revenue. ² Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Sector exposure



Fund Benchmark

Emerging Markets Equities - Contribution by Manager

Overview

Benchmark	MSCI Emerging Markets
AUM	£933m
% of Brunel	3.0%
Number of managers	3
Number of clients	7

Total return by manager

	Perf. 3 month	Excess	Perf. 1 year	Excess	Perf. 3 year	Excess	Perf. SII*	Excess
Genesis	0.2	-1.1	5.6	3.0	-2.5	-3.0	-1.6	-2.6
Ninety One	-0.3	-1.6	0.2	-2.4	-0.2	-0.8	0.3	-0.7
Wellington	0.2	-1.1	1.2	-1.4	-0.7	-1.3	-0.2	-1.2

Allocation & contribution by manager

	Market value (GBP millions)	% Allocation	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since inception
Genesis	388.9	42.0	2.3	-0.6	-0.4
Ninety One	266.1	28.6	-	-0.2	-
Wellington	278.1	29.5	0.4	-0.3	-0.1
Total	932.8	100.0	2.2	-1.6	-1.0

Performance to quarter end

	Fund	Benchmark	Excess
3 month	-0.1	1.3	-1.3
Fiscal YTD	-2.5	0.5	-3.0
1 year	2.2	2.6	-0.4
3 years (p.a.)	-1.6	0.6	-2.2
5 years (p.a.)	-	-	-
10 years (p.a.)	-	-	-
Since inception (p.a.)	-1.0	1.1	-2.0

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

£1,047m

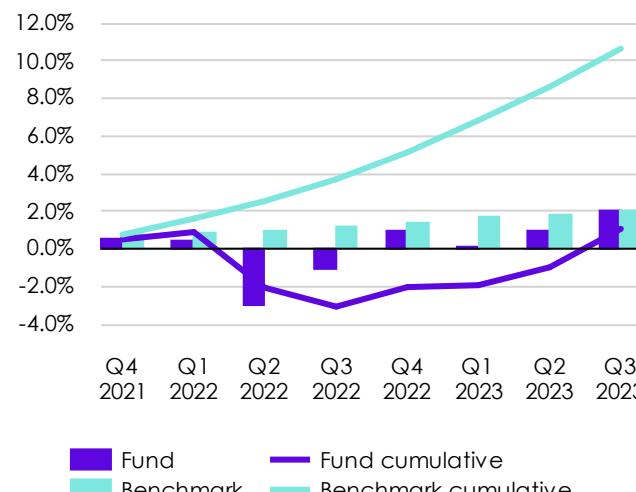
Risk profile

Moderate

Gloucestershire's Holding:

GBP249m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	2.0	4.2	3.0	2.5
Benchmark	2.0	7.1	4.7	4.6
Excess	-	-3.0	-1.6	-2.1

Source: State Street Global Services

*per annum. Net of all fees.

Performance commentary

The Diversifying Returns Fund returned 2.0% over the third quarter of 2023. The benchmark return was also 2.0%.

The sterling hedged 50/50 equity/bond index we monitor returned -2.2% over the quarter. Whilst the fund fell behind the cash-plus benchmark (which remains hard to beat in an environment where interest rates have risen aggressively) the fund has again demonstrated an ability to provide returns that are differentiated from traditional asset classes.

Fulcrum generated a positive return of 1.2% over the quarter. In the asset allocation bucket, positive returns from commodities were not enough to offset losses from equities and bonds. The alternative premia and relative value strategies did provide positive returns. Notably, the fund

benefited from being long 2-year gilts, as rate expectations shifted.

JPM was up 2.3% for the quarter. The equity Value signal made the largest positive contribution to returns. Positive returns were also generated by the equity Quality and fixed income trend signals, the latter maintaining short exposure to duration as rates continued to rise. The largest negative contribution to return over the quarter came from the equity trend signal, which was positioned long following strong returns from equities over the first half of the year.

Lombard Odier returned of 0.9%, despite equities and bonds providing negative returns on a sterling-hedged basis. Exposure to commodities and commodity carry generated positive returns. The largest negative contribution to return

did come from sovereign bonds, though the trend overlay lowered this exposure, reducing the size of the loss.

UBS returned 2.4% over the three-month period. The largest positive contribution to returns came from long exposure to the Norwegian kroner and Columbian peso, which both tend to be pro-cyclical and do well when energy prices rise, as was the case over the quarter. There was also a 25bps rate increase by the Norges Bank. The largest negative contributions to returns came from short positions in the New Zealand dollar and Chinese renminbi. Both currencies strengthened following stronger-than-expected Chinese data releases. The New Zealand dollar also strengthened because of positive domestic growth figures.

Diversifying Returns Fund - Contribution by Manager

Overview

Benchmark	SONIA +3%
AUM	£1,047m
% of Brunel	3.4%
Number of managers	4
Number of clients	5

Total return by manager

	Perf. 3 month	Excess	Perf. 1 year	Excess	Perf. 3 year	Excess	Perf. SII*	Excess
DRF Fulcrum	1.2	-0.9	-	0.0	-	0.0	-4.4	-11.5
JP Morgan	4.2	2.2	10.3	3.2	7.7	3.0	7.2	2.6
Lombard Odier	0.9	-1.1	5.4	-1.7	2.1	-2.6	1.9	-2.7
UBS	2.4	0.4	1.9	-5.2	2.4	-2.3	1.0	-3.6

Performance to quarter end

	Fund	Benchmark	Excess
3 month	2.0	2.0	-
Fiscal YTD	3.0	3.9	-0.8
1 year	4.2	7.1	-3.0
3 years (p.a.)	3.0	4.7	-1.6
5 years (p.a.)	-	-	-
10 years (p.a.)	-	-	-
Since inception (p.a.)	2.5	4.6	-2.1

Allocation & contribution by manager

	Market value (GBP millions)	% Allocation	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since inception
DRF Fulcrum	262.3	-	-0.8	-0.3	-0.2
JP Morgan	264.5	-	2.8	2.2	2.0
Lombard Odier	364.9	-	1.9	0.5	0.4
UBS	155.0	-	0.3	0.4	0.1
Total	1,046.8	-	4.2	3.0	2.5

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

£2,745m

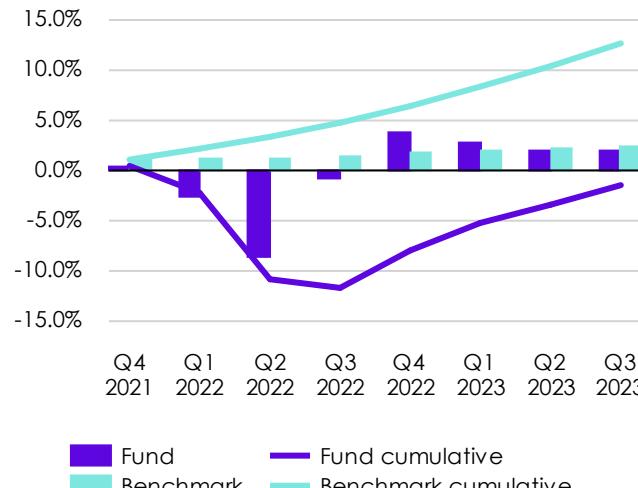
Risk profile

Moderate

Gloucestershire's Holding:

GBP227m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	1.9	10.6	-	-0.7
Benchmark	2.3	8.2	-	6.2
Excess	-0.3	2.4	-	-6.9

Source: State Street Global Services

*per annum. Net of all fees.

Performance commentary

Sub-investment grade credit produced a positive return last quarter, despite continued volatility in treasury markets. As mentioned in the CIO Commentary, a higher for longer mentality coupled with an increasing supply imbalance in longer dated treasuries resulted in rising yields. This resulted in heavy price pressure on longer dated issues. Shorter dated issues came through the quarter relatively unscathed.

The US yield curve steepened drastically due to pressures on the long end. The US 10yr yield rose to 4.57%, an increase of +76bps on the quarter. The US 2yr remained relatively stable, rising to 5.04%, a rise of +17bps. Spreads remained quite stable throughout the period.

Returns were mixed at an asset class level. Rate sensitive asset classes once again suffered because of rising yields. Global

High Yield bonds - proxied by Bloomberg Global High Yield Index - were flat on the quarter. Whereas the longer duration areas such as Investment Grade, proxied by Bloomberg Global Corporates, fell by -2.3% in local terms. Floating rate assets held up well. Leveraged Loans, approximated by Morningstar LSTA US Leveraged Loan Index, rose by +2.5% in local terms.

The portfolio returned +1.9% over the quarter, which was marginally behind the primary benchmark (SONIA +4%) and +0.3% ahead of the secondary composite benchmark, comprised of 50% Bloomberg Global High Yield and 50% Morningstar LSTA US Leveraged Loan Index. Neuberger Berman, CQS and Oaktree returned +1.3%, +3.1% and +2.7% respectively. Neuberger Berman lagged due to their rate

sensitive allocation to Investment Grade Corporates. Neuberger remain happy to hold investment grade as it offers attractive risk adjusted returns in higher rate environments.

Since inception performance is now -0.7%, which lags the primary benchmark by -6.9%. The composite benchmark has returned approximately -0.1% over the same period.

All three managers maintain a cautiously optimistic outlook. All-in yields remain over 9% for the Multi-Asset Credit portfolio with a duration of 2.6 years. Investors should remain cautious of the higher for longer narrative, given the potential default pressure it could exert on stressed credits with floating rate liabilities. Our managers have been heavily focussed on the quality of floating rate issuers, leaving them well positioned to undercut market default rates.

Multi-Asset Credit - Contribution by Manager

Overview

Benchmark	SONIA +4%
AUM	£2,745m
% of Brunel	8.9%
Number of managers	3
Number of clients	10

Total return by manager

	Perf. 3 month	Excess	Perf. 1 year	Excess	Perf. 3 year	Excess	Perf. SII*	Excess
CQS Global	3.1	0.9	13.7	5.5	-	0.0	1.9	-4.4
Neuberger	1.3	-1.0	8.9	0.7	-	0.0	-1.9	-8.2
Oaktree	2.6	0.3	12.6	4.4	-	0.0	0.6	-5.6

Allocation & contribution by manager

	Market value (GBP millions)	% Allocation	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since inception
CQS Global	75.7	21.0	2.8	-	0.4
Neuberger	210.9	58.5	5.3	-	-1.2
Oaktree	73.9	20.5	2.5	-	0.1
Total	2,745.3	100.0	10.6	-	-0.7

Performance to quarter end

	Fund	Benchmark	Excess
3 month	1.9	2.3	-0.3
Fiscal YTD	3.8	4.4	-0.6
1 year	10.6	8.2	2.4
3 years (p.a.)	-	-	-
5 years (p.a.)	-	-	-
10 years (p.a.)	-	-	-
Since inception (p.a.)	-0.7	6.2	-6.9

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

£2,330m

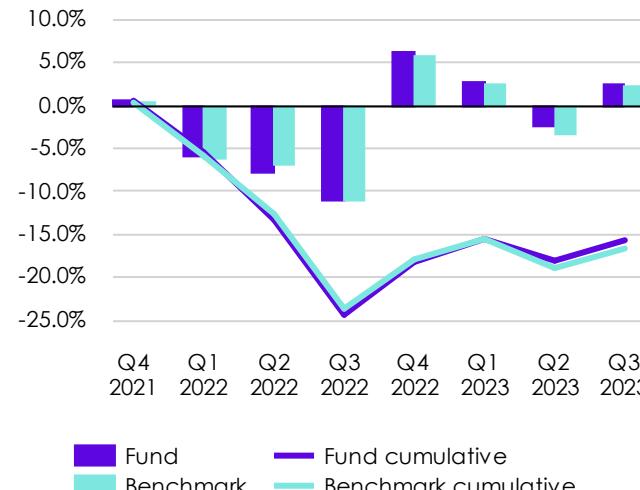
Risk profile

Moderate

Gloucestershire's Holding:

GBP326m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	2.4	8.8	-	-7.7
Benchmark	2.3	7.0	-	-8.2
Excess	0.1	1.8	-	0.5

Source: State Street Global Services

*per annum. Net of all fees.

Performance commentary

The sterling investment grade credit market (non-gilt) returned 2.3% over the quarter, as the negative impact of higher government bond yields was offset by tighter credit spreads and the greater proportion of short-dated bonds in credit indices. (Short-dated bonds performed well relatively to longer-dated equivalents.) Expectations that rates may be at a peak helped short-dated bonds start to anticipate cuts in late 2024, while longer-dated bonds remained weak due to concerns about the long-term inflation environment.

Over the period, the Sterling Corporate Bonds portfolio returned 2.4%, modestly outperforming the benchmark by 0.1%.

The portfolio's underweight in short-dated bonds (i.e. under five years) was detrimental to performance as short-dated

bonds materially outperformed long-dated bonds. This positioning was primarily an outcome of bottom-up stock selection.

Security selection contributed to relative returns, particularly in the structured sector and banks sector. Sector allocation was also positive, driven by the portfolio's overweight in banks and significant underweight in supra-nationals. Within banks, the overweight allocation to lower tier 2 bonds (lower in the capital structure than senior bonds) was the main contributor, whilst the modest overweight allocation to real estate also proved to be beneficial.

In terms of credit rating bands, the underweight exposure to AAA-rated bonds was the most significant detractor from relative returns, due to interest rate curve effects.

The overall impact of broad asset allocation (reflecting a small allocation to cash) and duration was slightly negative, whilst there was a small positive effect from yield curve positioning.

In terms of outlook, RLAM expects the downward trend in inflation to continue, as energy and food price increases moderate, and as sluggish GDP weakens the labour market. Nonetheless, UK interest rates are likely to rise slightly further as the Bank of England continues to focus on bringing inflation under control. While credit spreads remain at reasonably attractive levels, it is likely that higher rates will lead to a slowdown in the UK, impacting company earnings and leading to an increase in credit rating downgrades and default rates.

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

£2,356m

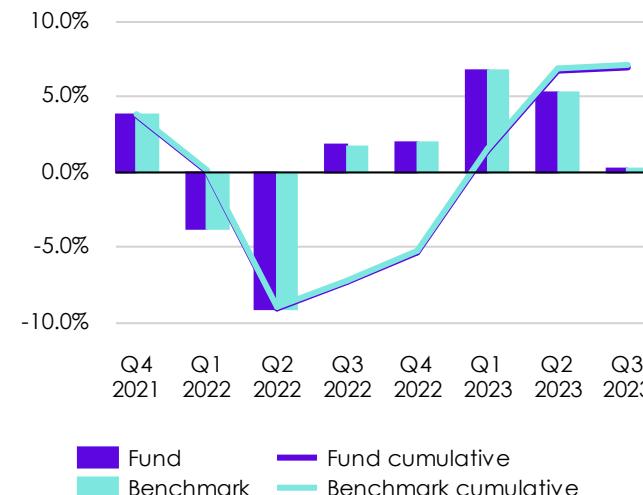
Risk profile

High

Gloucestershire's Holding:

GBP327m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	0.2	14.9	-	3.2
Benchmark	0.2	15.0	-	3.2
Excess	-	-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 0.2% over Q3 2023. The PAB Passive Global Equities product closely replicated the performance of the benchmark over this period. The product underperformed the market capitalisation parent benchmark which returned 0.7%.

This underperformance can be attributed to PAB having less exposure to the Energy sector which is expected given the decarbonisation objectives of the product. A higher allocation to the Consumer Discretionary sector, which underperformed the broader market, also contributed to underperformance relative to the market cap benchmark.

The PAB did gain a positive contribution to returns, relative to the market cap benchmark, through a higher allocation to Alphabet because of a strong positive tilt score on scope 3

emissions, green revenues and TPI management quality. The company's share price benefitted from profits beating analyst expectations, strong growth in its cloud division and positive reaction to news that its AI chat bot was being rolled out across Europe and Brazil. A higher allocation to Novo Nordisk, which scores well on both scope 1 and 2 emissions, scope 3 emissions and TPI management quality, also contributed positively as momentum behind the Wegovy weight loss drug continued.

At portfolio level, the PAB index has greater exposure to the Consumer Discretionary and Health Care sectors and less exposure to the Energy, Consumer Staples and Financials sectors than the market cap index. The PAB also has a higher

level of exposure to the US and companies at the top end of the market cap spectrum.

PAB Passive Global Equities

Top 5 holdings

	Weight %	Client value (GBP)*
TESLA INC	6.61	21,620,994
ALPHABET INC	6.13	20,051,437
MICROSOFT CORP	5.92	19,378,106
APPLE INC	5.75	18,815,847
AMAZON.COM INC	5.38	17,581,729

*Estimated client value

Largest contributors to ESG risk

	ESG risk score*	
	Q2 2023	Q3 2023
TESLA INC	27.25	25.23
AMAZON.COM INC	30.53	30.61
APPLE INC	16.43	17.22
MICROSOFT CORP	15.32	15.06
ALPHABET INC-CL A	24.50	24.04

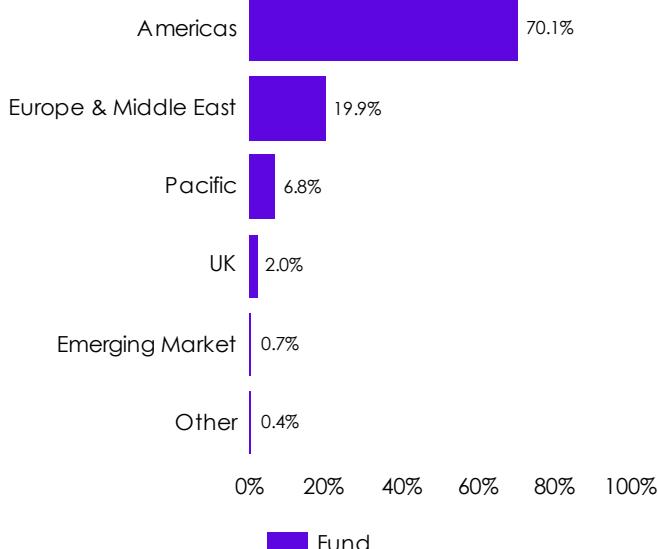
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

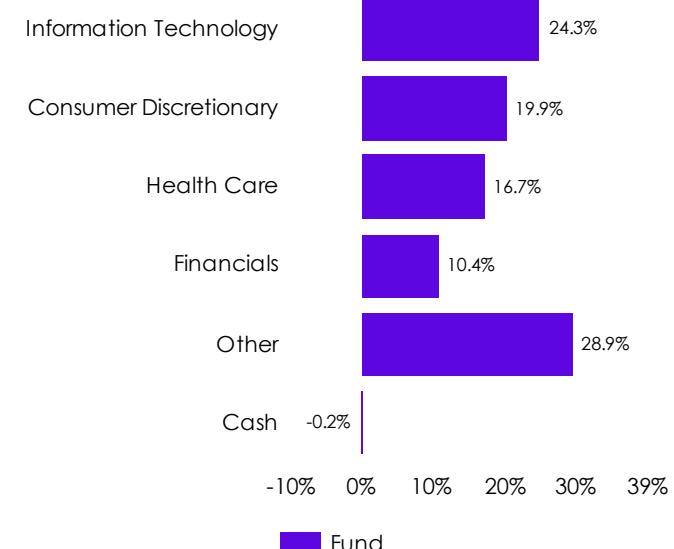
Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
PAB Passive Global	76	76	0.61	0.72	3.21	3.39
FTSE Dev World TR	160	167	2.99	3.67	8.64	9.52

*Benchmark. ¹ Extractive revenue exposure as share (%) of total revenue. ² Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Regional exposure



Sector exposure



Passive Developed Equities (Hedged)

Launch date
11 July 2018
Investment strategy & key drivers
Passive global equity exposure - hedged

Liquidity

High

Benchmark

FTSE Developed

Outperformance target

Match

Total fund value

£544m

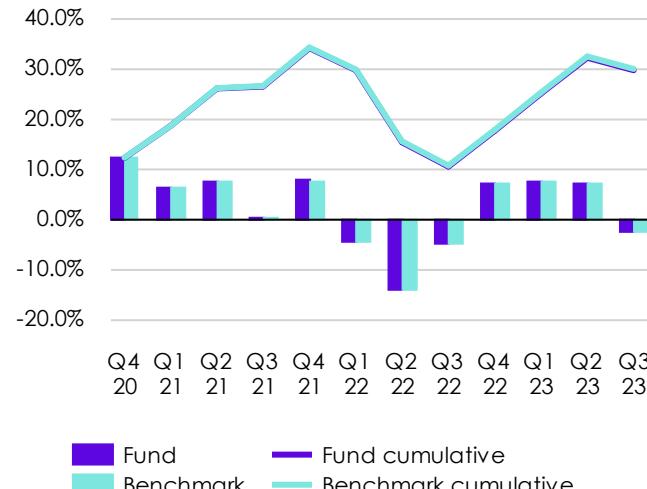
Risk profile

High

Gloucestershire's Holding:

GBP-m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	-2.5	20.3	9.1	7.5
Benchmark	-2.4	20.3	9.2	7.5
Excess	-	-0.1	-0.1	-0.1

Source: State Street Global Services

*per annum. Net of all fees.

Performance commentary

Passive Developed Equities (GBP Hedged) returned -2.5% in the third quarter of 2023 and 20.3% over the past year. The fund replicated the FTSE Developed World (GBP Hedged) Index in line with expectations.

With a large amount of the fund invested in the US, the GBP/USD exchange rate generally has a large bearing on the performance differential between the hedged and unhedged products and fell 4.0% over the quarter. This contributed to the hedged product underperforming the unhedged product.

In local currency, the UK and Japanese markets provided positive returns of 2.3% and 2.2% respectively. The US was down 3.1% and Europe was down 2.0%.

Product performance benefitted from Energy sector returns. Energy prices rose over the period helping the sector to be the strongest performing in the index. The Financial and Telecommunication sectors were the next best performing.

On a single stock basis, Alphabet and Nvidia had another good quarter making the largest individual contributions to returns. However, there was greater divergence in the performance of technology names compared to earlier in the year, with Microsoft and Apple making the largest negative contributions to returns.

The Utilities sector was the weakest performing sector as the 'higher for longer' interest rate narrative proved to be a headwind for a sector that is relatively highly indebted and

often held by investors due to its more reliable dividend stream.

Passive Developed Equities (Hedged)

Top 5 holdings

	Weight %	Client value (GBP)*
APPLE INC	4.45	-
MICROSOFT CORP	4.09	-
ALPHABET INC	2.52	-
AMAZON.COM INC	1.99	-
NVIDIA CORP	1.80	-

*Estimated client value

Largest contributors to ESG risk

	ESG risk score*	
	Q2 2023	Q3 2023
APPLE INC	16.43	17.22
MICROSOFT CORP	15.32	15.06
AMAZON.COM INC	30.53	30.61
META PLATFORMS INC-CLASS A	34.50	34.08
EXXON MOBIL CORP	41.70	41.60

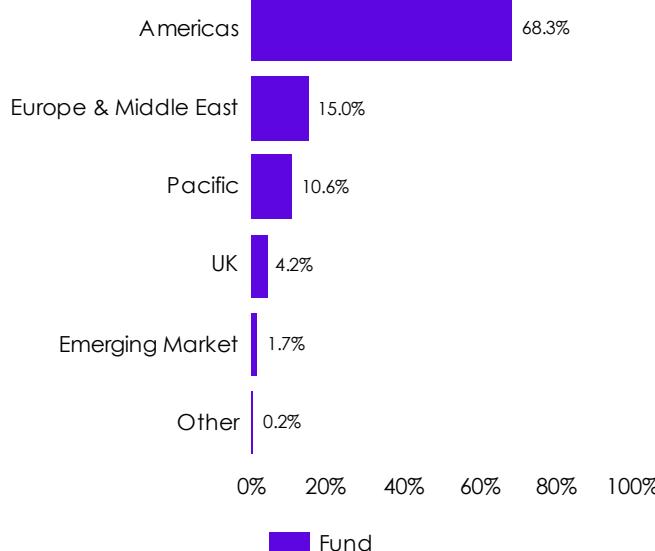
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

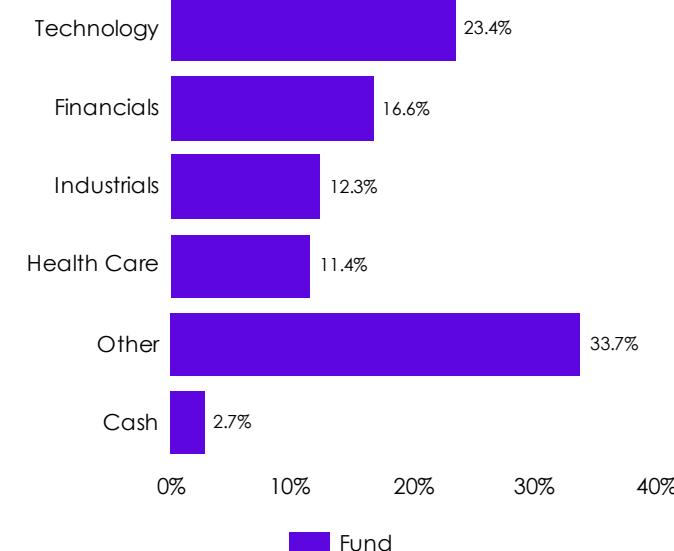
Portfolio	WACI		Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
	160	166	2.53	3.18	8.58	9.47
Passive Developed						

*Benchmark. ¹ Extractive revenue exposure as share (%) of total revenue. ² Value of holdings (VOH) - companies who derive revenues from extractives. Source: Trucost

Regional exposure



Sector exposure



Private Equity Cycle 1

Investment objective

Global portfolio of private equity investments

Benchmark

MSCI ACWI

Outperformance target

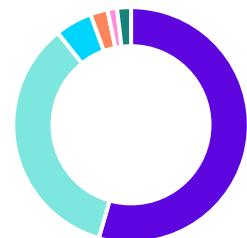
+3%

Launch date

1 October 2018

Commitment to portfolio

£43.00m

The fund is denominated in GBP
Country
Invested in underlying investments


North America	54.4%
Western Europe	34.9%
Asia Pacific	5.1%
Global	2.4%
Middle-East/North Africa	1.3%
Other	1.9%

 Source: Colmore
 Country data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
39.3	-0.6%	17.9%	2,518,696	103,551	2,415,145	1,554,190	1.39	-0.0%	0.0%

*Money weighted return. Net of all fees.

Summary	Overview of assets	Strategic asset allocation	Performance attribution	Responsible investment	Risk and return	Portfolio overview	CIO commentary	Portfolios	Glossary	Disclaimer
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Private Equity Cycle 1

Money weighted return (MWR)

Portfolio	Market value (GBP millions)	3 Month MWR*	FYTD MWR	1 Year MWR*	3 Year MWR	5 Year MWR	10 Year MWR	Since Inception MWR*	Inception Date
Brunel Private Equity - Cycle 1	39.3	4.3%	6.6%	-0.6%	19.6%	-	-	17.9%	Mar 2019
Alpinvest Secondaries Fund VII LP	3.2	5.3%	23.5%	12.5%	-	-	-	30.0%	Apr 2021
Ardian LBO Fund 07 A	4.1	0.1%	-2.7%	-2.9%	11.0%	-	-	8.7%	Nov 2019
Capital Dynamics Global Sec V (Feeder)	8.7	4.4%	1.5%	-6.7%	24.3%	-	-	22.7%	Mar 2019
NB Private Equity Impact OFFLP	8.5	2.9%	6.3%	0.2%	17.4%	-	-	15.2%	Jul 2019
NB Scip IV	10.2	6.3%	10.9%	-1.4%	23.6%	-	-	22.1%	Jan 2020
Summit EUR Growth EQ III SCSP LP	1.8	19.0%	16.6%	9.3%	-	-	-	8.6%	Jan 2021
Vespa Capital III	2.7	-0.6%	4.6%	8.2%	9.8%	-	-	8.0%	Mar 2020

Cashflows and contribution

Portfolio	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since	
Brunel Private Equity - Cycle 1	2,518,696	103,551	2,415,145	1,554,190	-0.0%	0.1%	0.0%	-
Alpinvest Secondaries Fund VII LP	637,299	100,925	536,375	144,868	-	-	-	-
Ardian LBO Fund 07 A	443,299	0	443,299	4,995	-	-	-	-
Capital Dynamics Global Sec V (Feeder)	0	0	0	364,553	-	-	-	-

Private Equity Cycle 1

Cashflows and contribution

Portfolio	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since	
NB Private Equity Impact OFFLP	0	0	0	240,148	-	-	-	-
NB Scip IV	1,204,788	2,627	1,202,162	556,362	-	-	-	-
Summit EUR Growth EQ III SCSP LP	233,309	0	233,309	260,598	-	-	-	-
Vespa Capital III	0	0	0	-17,341	-	-	-	-

Private Equity Cycle 2

Investment objective

Global portfolio of private equity investments

Benchmark

MSCI ACWI

Outperformance target

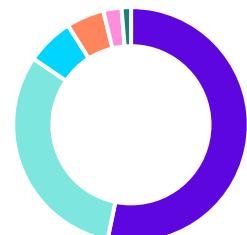
+3%

Launch date

1 May 2020

Commitment to portfolio

£70.00m

The fund is denominated in GBP
Country
Invested in underlying investments


North America	53.2%
Western Europe	31.3%
Asia Pacific	6.5%
Global	5.2%
Middle-East/North Africa	2.5%
Other	1.3%

 Source: Colmore
 Country data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
32.4	-3.4%	6.4%	5,345,487	1,534,384	3,811,102	1,113,010	1.08	-0.0%	0.0%

*Money weighted return. Net of all fees.

Summary	Overview of assets	Strategic asset allocation	Performance attribution	Responsible investment	Risk and return	Portfolio overview	CIO commentary	Portfolios	Glossary	Disclaimer
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Private Equity Cycle 2

Money weighted return (MWR)

Portfolio	Market value (GBP millions)	3 Month MWR*	FYTD MWR	1 Year MWR*	3 Year MWR	5 Year MWR	10 Year MWR	Since Inception MWR*	Inception Date
Brunel Private Equity - Cycle 2	32.4	3.7%	4.5%	-3.4%	-	-	-	6.4%	Jan 2021
Alpinvest Co Invest Fd VIII LP	8.4	8.6%	9.8%	3.4%	-	-	-	14.1%	Oct 2021
Crown Global Secondaries V LP	4.7	8.6%	6.8%	4.0%	-	-	-	28.9%	Jan 2021
Genstar X (EU)	2.0	2.0%	0.9%	-3.8%	-	-	-	3.8%	Dec 2021
Genstar X Opportunities Fund	0.5	3.7%	2.0%	-4.5%	-	-	-	3.2%	Aug 2021
Insight Partners X Cayman FOF	3.7	1.0%	-0.8%	-9.0%	-	-	-	-3.8%	Jun 2021
Insight Partners XII LP	3.3	5.6%	11.8%	-10.1%	-	-	-	-6.0%	Aug 2021
Montana Capital Partners OSP V LP	2.2	12.7%	6.6%	7.3%	-	-	-	28.2%	Jun 2021
New Mountain 06	3.2	7.1%	11.5%	4.8%	-	-	-	14.6%	Apr 2021

Cashflows and contribution

Portfolio	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since	
Brunel Private Equity - Cycle 2	5,345,487	1,534,384	3,811,102	1,113,010	-0.0%	0.0%	0.0%	-
Alpinvest Co Invest Fd VIII LP	2,870,101	1,435,051	1,435,051	642,415	-	-	-	-
Crown Global Secondaries V LP	461,337	85,216	376,121	354,864	-	-	-	-

Private Equity Cycle 2

Cashflows and contribution

Portfolio	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since	
Genstar X (EU)	183,771	2,801	180,970	38,228	-	-	-	-
Genstar X Opportunities Fund	2,172	807	1,365	18,900	-	-	-	-
Insight Partners X Cayman FOF	0	0	0	35,903	-	-	-	-
Insight Partners XII LP	0	0	0	176,284	-	-	-	-
Montana Capital Partners OSP V LP	0	0	0	249,243	-	-	-	-
New Mountain 06	373,600	10,509	363,091	194,642	-	-	-	-

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

£0.23m

% called to date

1.43

Number of underlying funds

1

Gloucestershire's Holding:

GBP0.23m

The existing Apax fund commitment has now been rolled into the Neuberger Berman ("NB") Clifton vehicle out of which all further Cycle 3 commitments are exclusively being made. To date, commitments have been made to a total of 8 different funds, 5 of which were third-party primary funds in Europe and North America, across predominantly buyout and to a lesser extent growth. Commitments also made to NB's own secondaries, impact and co-investment funds. Capital calls are being managed via a credit facility set-up by NB on Brunel's behalf. Returns for the portfolio are not yet meaningful given the portfolio is still being committed to manager funds.

Performance commentary

Deal Activity has begun to pick up as GPs are acclimatising to the new environment. A contributing factor to this has been increased certainty amongst buyers and sellers around the future of interest rate movements. Deals are continuing to take place albeit with a larger portion of equity (owing to lower levels of more expensive debt funding). Fund raising remains difficult as GPs continue to extend fundraising periods. Headline inflation is beginning to come down however certain input costs continue to be high. Despite slight improvements in macroeconomic conditions, GPs

continue to be inward looking, focussing on the resilience of their portfolios. Revenues have been largely stable/growing whilst EBITDA margins (a measure of operating profit) are contracting. This has been coupled with M&A synergies and GP investment theses taking longer to materialise. There has also been a tentative reopening from the IPO market, listings are beginning to take place in certain sectors (reflected in recent high profile technology transactions).

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
0.2	-	0.6%	214,895	0	214,895	64,166	0.99	-0.0%	-0.0%

*Money weighted return. Net of all fees.

Private Equity Cycle 3

Money weighted return (MWR)

Portfolio	Market value (GBP millions)	3 Month MWR*	FYTD MWR	1 Year MWR*	3 Year MWR	5 Year MWR	10 Year MWR	Since Inception MWR*	Inception Date
Brunel Private Equity - Cycle 3	0.2	58.6%	0.4%	-	-	-	-	0.6%	Apr 2023

Cashflows and contribution

Portfolio	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since	
Brunel Private Equity - Cycle 3	214,895	0	214,895	64,166	-0.0%	-0.0%	-0.0%	-

Private Debt Cycle 2

Investment objective

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

Benchmark

SONIA

Outperformance target

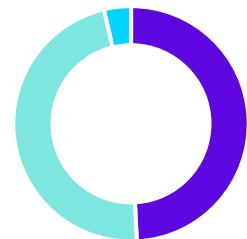
+4%

Launch date

1 May 2020

Commitment to portfolio

£120.00m

The fund is denominated in GBP
Country
Invested in underlying investments


Region	Percentage
Europe	49.2%
North America	47.1%
Asia Pacific	3.7%
Other	-

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

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
75.6	11.2%	13.9%	6,897,148	2,361,507	4,535,641	3,155,870	1.15	0.2%	0.0%

*Money weighted return. Net of all fees.

Private Debt Cycle 2

Money weighted return (MWR)

Portfolio	Market value (GBP millions)	3 Month MWR*	FYTD MWR	1 Year MWR*	3 Year MWR	5 Year MWR	10 Year MWR	Since Inception MWR*	Inception Date
Brunel Private Debt - Cycle 2	75.6	4.8%	16.5%	11.2%	-	-	-	13.9%	Sep 2021
Private Debt Port Cycle II	75.6	4.6%	16.3%	11.0%	-	-	-	13.8%	Sep 2021

Cashflows and contribution

Portfolio	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since	
Brunel Private Debt - Cycle 2	6,897,148	2,361,507	4,535,641	3,155,870	0.2%	0.1%	0.0%	-
Private Debt Port Cycle II	6,897,148	2,361,507	4,535,641	3,155,870	-	-	-	-

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

£20.33m

Amount Called

£5.84m

% called to date

28.72

Number of underlying funds

3

Gloucestershire's Holding:

GBP5.92m

Portfolio performance was flat vs the prior quarter (but remains positive) but we would note that investment measures are too young to be meaningful.

Performance commentary

Deal activity began to pick up as GPs acclimatised to the new environment. A contributing factor was increased certainty amongst buyers and sellers around the future of interest rate movements. Deals continued to take place, albeit with a larger portion of equity (owing to lower levels of more expensive debt funding). Fundraising remained difficult as GPs continued to extend fundraising periods. Headline inflation began to come down. However, certain input costs continued to be high. Despite slight improvements in macroeconomic conditions, GPs continued to be inward-

looking, focusing on the resilience of their portfolios. Debt manager watchlists began to grow as underlying companies competed with persistent inflation and high interest costs. There was continued pressure on interest coverage ratios (though not to the point of serious stress). Against this backdrop, it was especially important to invest with managers who operated through multiple cycles and showed conservatism in their underwriting practices. Large restructuring/workout teams were also at a premium (with many managers actively looking to build such teams out).

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
5.9	-	9.1%	1,289,068	63,250	1,225,818	197,842	1.06	0.0%	0.0%

*Money weighted return. Net of all fees.

Private Debt Cycle 3

Money weighted return (MWR)

Portfolio	Market value (GBP millions)	3 Month MWR*	FYTD MWR	1 Year MWR*	3 Year MWR	5 Year MWR	10 Year MWR	Since Inception MWR*	Inception Date
Brunel Private Debt - Cycle 3	5.9	3.7%	4.6%	-	-	-	-	9.1%	Dec 2022
Blackrock Euro Mid Mkt Private Debt Fund III	5.0	4.8%	5.5%	-	-	-	-	9.8%	Dec 2022

Cashflows and contribution

Portfolio	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since	
Brunel Private Debt - Cycle 3	1,289,068	63,250	1,225,818	197,842	0.0%	0.0%	0.0%	-
Blackrock Euro Mid Mkt Private Debt Fund III	802,218	63,250	738,968	219,297	-	-	-	-

Infrastructure Cycle 1

Investment objective

Portfolio of predominantly European sustainable infrastructure assets

Benchmark

CPI

Outperformance target

+4%

Launch date

1 October 2018

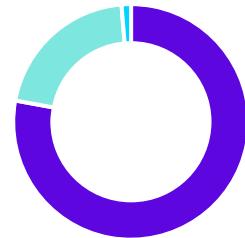
Commitment to portfolio

£43.00m

The fund is denominated in GBP

Country

Commitment in underlying investments



Source: Stepstone
Country data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
38.0	4.4%	8.4%	665,042	174,620	490,422	965,693	1.19	0.1%	0.0%

*Money weighted return. Net of all fees.

Infrastructure Cycle 1

Money weighted return (MWR)

Portfolio	Market value (GBP millions)	3 Month MWR*	FYTD MWR	1 Year MWR*	3 Year MWR	5 Year MWR	10 Year MWR	Since Inception MWR*	Inception Date
Brunel Infrastructure - Cycle 1	38.0	2.6%	2.3%	4.4%	8.4%	-	-	8.4%	Jan 2019
Cap Dynamics Clean Energy and Infra VII	3.1	2.9%	-7.0%	-24.1%	-0.9%	-	-	0.7%	Aug 2019
Cap Dynamics Clean Energy and Infra VIII	4.4	-0.1%	-1.3%	4.6%	5.0%	-	-	5.7%	Sep 2019
Core Infrastructure Fund II	3.6	5.8%	1.3%	3.6%	5.7%	-	-	8.5%	Jan 2019
NTR Renewable Energy Infra II	2.4	14.5%	16.2%	19.9%	17.2%	-	-	10.4%	Jan 2019
Stepstone B Infrastructure	24.4	1.6%	3.3%	8.3%	10.6%	-	-	10.2%	Mar 2020

Cashflows and contribution

Portfolio	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since	
Brunel Infrastructure - Cycle 1	665,042	174,620	490,422	965,693	0.1%	0.1%	0.0%	-
Cap Dynamics Clean Energy and Infra VII	22,792	0	22,792	87,866	-	-	-	-
Cap Dynamics Clean Energy and Infra VIII	0	53,714	-53,714	-4,731	-	-	-	-
Core Infrastructure Fund II	0	59,220	-59,220	197,012	-	-	-	-
NTR Renewable Energy Infra II	81,486	25,493	55,993	300,037	-	-	-	-
Stepstone B Infrastructure	560,764	36,193	524,571	385,509	-	-	-	-

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

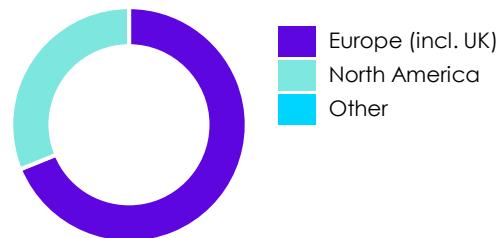
Commitment to portfolio

£65.00m

The fund is denominated in GBP

Country

Commitment in underlying investments



Source: Stepstone.

Country data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
50.4	9.3%	6.7%	2,292,408	43,272	2,249,136	-345,648	1.09	0.1%	0.0%

*Money weighted return. Net of all fees.

Commitment to Investment

£65.00m

Amount Called

£47.32m

% called to date

72.81

Number of underlying funds

1

Gloucestershire's Holding:

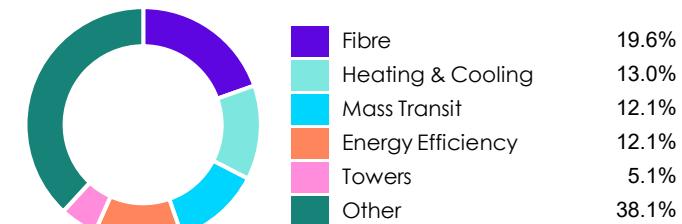
GBP50.41m

Performance commentary

Global economic growth was resilient over the first half of 2023, albeit a still relatively weak performance. With poor manufacturing data impacting those economies more reliant on exports, expectations are still for a period of further economic weakness across H2 2023 and into 2024. Consumer demand has yet to see a fall in activity, primarily driven by low unemployment rates, wage inflation and post pandemic financial support. Inflation rates have started to fall but pressure from the higher interest rate environment is set to continue, with rates likely to be higher for longer, leaving businesses and consumers likely to further tighten their expenditure to cover higher debt servicing costs.

Cycle 2G is fully committed to 6 primary funds and 7 Tactical investments. As at the end of Q3 2023, the portfolio is ~72% invested. On the whole Cycle 2G's early performance indicates good resilience to market turbulence. Brunel is very pleased with how the Cycle 2G portfolio has developed. The portfolio is diversified across geographies and sectors and invested in quality opportunities that we believe will provide strong performance, both in terms of returns and societal and environmental sustainability.

Sector



Source: Stepstone.

Sector data is lagged by one quarter

Infrastructure (General) Cycle 2

Money weighted return (MWR)

Portfolio	Market value (GBP millions)	3 Month MWR*	FYTD MWR	1 Year MWR*	3 Year MWR	5 Year MWR	10 Year MWR	Since Inception MWR*	Inception Date
Stepstone B II Generalist	50.4	-0.7%	-0.4%	9.3%	-	-	-	6.7%	Oct 2020

Cashflows and contribution

Portfolio	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since	
Stepstone B II Generalist	2,292,408	43,272	2,249,136	-345,648	0.1%	0.1%	0.0%	-

Infrastructure (Renewables) Cycle 2

Investment objective

Global portfolio of renewable energy and associated infrastructure assets

Benchmark

CPI

Outperformance target

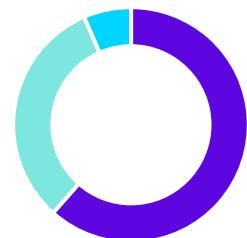
+4%

Launch date

1 May 2020

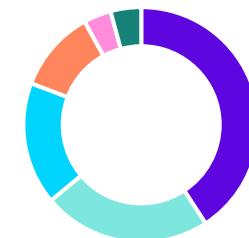
Commitment to portfolio

£65.00m

The fund is denominated in GBP
Country
Commitment in underlying investments


Europe (incl. UK)
North America
Rest Of World

61.5%
32.0%
6.5%

Sector


Solar	40.8%
Wind	23.1%
Diversified Renewables	16.9%
Energy Efficiency	11.3%
Energy Storage	3.8%
Other	4.1%

Source: Stepstone
Sector data is lagged by one quarter

Source: Stepstone
Country data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
32.5	7.4%	9.0%	682,065	169,845	512,220	360,907	1.13	0.1%	0.0%

*Money weighted return. Net of all fees.

Infrastructure (Renewables) Cycle 2

diversified by geography, technology and revenue profile and the risks discussed continue to be monitored.

As at the end of Q3 and not including the recently approved deal, Cycle 2R is ~80% committed and ~48% invested across 6 primary funds and 10 Tacticals. If all approved investments were to be signed and closed, one more Primary allocation will be required to complete the Cycle 2 Renewables' portfolio construction.

As reported to clients in Q3 2023, an approved commitment to a final primary fund has been put on pause and a new search has begun. On a more positive note, the primary commitment into Q-Energy V and a co-investment into Silicon Ranch Corporation have now been finalised. Q-Energy aims to form a diverse portfolio of platform businesses across renewable energy and energy transition in select market segments across Europe. The Tactical investment into Silicon Ranch Corporation is a co-investment into a fully integrated US solar company. A UK solar opportunity and an infrastructure debt co-investment deal in onshore wind & solar in the Nordics has been approved by Brunel and is in final stages of StepStone DD. Together the two investments complete the Tactical allocation for Cycle 2R.

Infrastructure (Renewables) Cycle 2

Money weighted return (MWR)

Portfolio	Market value (GBP millions)	3 Month MWR*	FYTD MWR	1 Year MWR*	3 Year MWR	5 Year MWR	10 Year MWR	Since Inception MWR*	Inception Date
Stepstone B II Renewables	32.5	1.1%	-1.4%	7.4%	-	-	-	9.0%	Oct 2020

Cashflows and contribution

Portfolio	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since	
Stepstone B II Renewables	682,065	169,845	512,220	360,907	0.1%	0.0%	0.0%	-

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

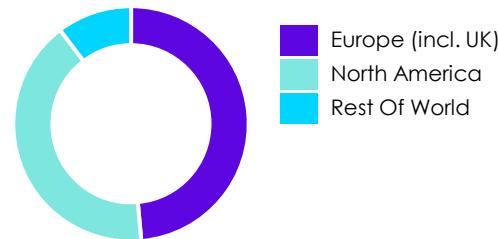
net 8% IRR

Launch date

1 April 2022

Commitment to portfolio

£20.00m

The fund is denominated in GBP
Country
Commitment in underlying investments


Source: Stepstone
Country data is lagged by one quarter

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
2.8	-	-7.3%	183,426	13,042	170,384	-45,529	0.94	-0.0%	-0.0%

*Money weighted return. Net of all fees.

Infrastructure Cycle 3

Money weighted return (MWR)

Portfolio	Market value (GBP millions)	3 Month MWR*	FYTD MWR	1 Year MWR*	3 Year MWR	5 Year MWR	10 Year MWR	Since Inception MWR*	Inception Date
Brunel Infrastructure - Cycle 3	2.8	-1.6%	-3.9%	-	-	-	-	-7.3%	Oct 2022

Cashflows and contribution

Portfolio	Inflows	Outflows	Net cash flow latest quarter	Value added latest quarter	Contribution to return: 1 year	Contribution to return: 3 years	Contribution to return: since	
Brunel Infrastructure - Cycle 3	183,426	13,042	170,384	-45,529	-0.0%	-0.0%	-0.0%	-

UK Property

Investment strategy & key drivers

Portfolio of active UK property funds seeking capital & income returns

Liquidity

Illiquid

Benchmark

MSCI/AREF UK

Outperformance target

+0.5%

Commitment to portfolio

£210.0m

Amount Called

£230.9m

Number of portfolios

22



Performance commentary

Investment volumes remained subdued over the last quarter, with 2023 investment levels expected to reach only half those of 2022 by end-December. Retail, office and industrial yields rose in August by around 10bps, responding to the macro backdrop of 'higher for longer' expectations for interest rates.

Surprisingly, office rental growth continued to rise in London and elsewhere, though the outlook for secondary offices remained poor, as corporates adapted to hybrid working and responded to low economic growth.

Speculative development in the industrial sector was at a peak, with a further 8m sq ft of new space set to reach

completion by end-December. Though industrial rental growth had slowed from an annual rate of 13.3% last August, the 6.8% rental growth figure continued to attract investors.

Residential and Healthcare remained the resilient sectors, with limited capital declines and the benefits of a structural tailwind, given the UK supply shortage in both sectors.

Property holdings summary

Holding	Cost (GBP millions)	Market value (GBP millions)	Perf. 3 month	Perf. FYTD	Perf. 1 year	Perf. 3 year	Perf. 5 year	Inception Date
Brunel UK Property	143.6	212.5	0.1%	0.3%	-15.3%	2.8%	-	Apr 2020

Summary	Overview of assets	Strategic asset allocation	Performance attribution	Responsible investment	Risk and return	Portfolio overview	CIO commentary	Portfolios	Glossary	Disclaimer
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UK Property

Property holdings

Holding	Country of Jurisdiction	Cost (GBP millions)	Market value (GBP millions)	Perf. 3 month	Perf. FYTD	Perf. 1 year	Perf. 3 year	Perf. 5 year	Inception Date
Airport Industrial Property	United Kingdom	3.2	5.8	-0.2%	2.5%	-35.3%	0.5%	1.0%	Jul 2018
Ardstone UK Regional Office TR	United Kingdom	2.2	1.5	-	-	-	-	-	Dec 2017
Blackrock UK Property Fund	Jersey	10.0	9.3	-1.5%	-0.9%	-16.7%	-	-	Aug 2021
CBRE Global Investors UK PP Fund	United Kingdom	15.5	15.6	1.4%	1.0%	-15.2%	2.5%	2.1%	Sep 2018
Cordatus Property Trust	United Kingdom	3.9	3.6	2.2%	1.6%	-10.1%	2.5%	1.9%	Dec 2017
Curlew Student Trust	United Kingdom	0.3	0.8	-	-	-7.6%	7.2%	6.3%	Dec 2017
Federated Hermes Property Unit	United Kingdom	62.1	91.4	-0.4%	-0.1%	-15.8%	4.2%	2.7%	Dec 2017
Forum Roxhill Co Investment LP	United Kingdom	0.0	-	-1.0%	-10.9%	-16.2%	-19.9%	7.1%	Dec 2017
FRXL Co Investment 2 LP	United Kingdom	0.0	-	-11.5%	-11.5%	-17.0%	-20.3%	6.5%	Dec 2017
Henderson UK Shopping Centre	United Kingdom	1.4	0.1	-	-	-	-	-	Dec 2017
Industrial Property Investment Mutual F	United Kingdom	9.6	13.8	5.2%	6.5%	-15.6%	9.1%	-	Oct 2018
Lend Lease Retail Partnership	United Kingdom	0.9	-	-7.7%	-10.3%	-29.1%	-28.8%	-	Dec 2018
PCDF IV Unit Trust	United Kingdom	0.5	0.5	-	-	8.0%	12.6%	11.8%	May 2018
PGIM UK Affordable Housing Fund	Luxembourg	1.9	8.0	1.1%	2.1%	4.2%	-	-	Mar 2021
Schroder UK Real Estate Fund	United Kingdom	12.4	10.7	-1.8%	-3.9%	-20.7%	-4.7%	-3.6%	Dec 2017

UK Property

Property holdings

Holding	Country of Jurisdiction	Cost (GBP millions)	Market value (GBP millions)	Perf. 3 month	Perf. FYTD	Perf. 1 year	Perf. 3 year	Perf. 5 year	Inception Date
Standard Life Inv Retail Park	United Kingdom	0.7	-	-100.0%	6.8%	271,797,000.0%	6.6%	-9.6%	Dec 2017
Standard Life Long Lease PPTY	United Kingdom	3.5	3.7	-2.3%	-3.0%	-25.9%	-3.8%	-0.3%	Dec 2017
UBS GBL Asset Mgt Triton PP Unit Trust	United Kingdom	15.5	20.2	-0.3%	1.1%	-14.9%	-0.9%	-0.6%	Dec 2017

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

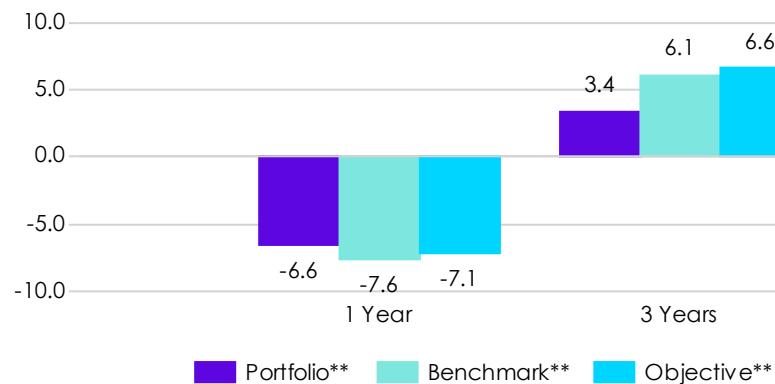
£64.2m

Amount Called

£55.9m

Number of portfolios

11



Performance commentary

Global monetary policy was restrictive over 2023, but there were hopes that peak rates were now close in Europe and the US, with inflation appearing to be on a downward trend.

The high cost of debt and general uncertainty resulted in historic lows in real estate transactions. According to CBRE, global transactions to June were down 57% year-on-year. Secondary market activity also remained subdued over the summer.

Many funds across the globe continued to pay down their redemption queues, particularly in the US where some of the larger funds had redemption queues representing around 20% of NAV. While this is a very high level, US redemption

mechanisms differ to those in the UK and do not force funds to sell within a set time-frame; investors often rescind some of their initial request. This allows managers to fund redemptions using selective, strategy-led sales rather than fire sales, mitigating the effect for the remaining investors.

The benchmark INREV GREFI index in Q2 fell -1.8%, approximately the same fall as in Q1. Over the 12-month period it fell -7.6%. All regions delivered negative returns, though Europe fell only -0.5%, compared with APAC's -2.5% and US' -2.7%. In all three regions, core funds underperformed their riskier counterparts. Negative capital movement tended to offset positive income return, though the occupier market remained resilient in most sectors.

Global real estate markets do not appear to have revalued sufficiently yet and CBRE are forecasting that most markets outside the UK will continue to see write-downs to the end of 2023. Traditional office is expected to be hit the hardest due to structural headwinds and adaptation challenges. "Beds, sheds and alternatives" remain Brunel's preferred sectors.

Property holdings summary

Holding	Cost (GBP millions)	Market value (GBP millions)	Perf. 3 month**	Perf. FYTD**	Perf. 1 year**	Perf. 3 year**	Perf. 5 year**	Inception Date
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Brunel International Property

9.6 63.9 -4.7% -4.7% -6.6% 3.4% - -

Apr 2020

**Performance data shown up to 30 June 2023

International Property

Property holdings

Holding	Country of Jurisdiction	Cost (GBP millions)	Market value (GBP millions)	Perf. 3 month**	Perf. FYTD**	Perf. 1 year**	Perf. 3 year**	Perf. 5 year**	Inception Date
Cortland Growth and Income	United States	4.3	5.3	-13.3%	-13.3%	-17.0%	-	-	Oct 2021
Kayne Anderson Core Re LP	United States	5.3	7.2	-3.0%	-3.0%	-0.5%	-	-	Jul 2021

**Performance data shown up to 30 June 2023

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	MSCI (Morgan Stanley Capital International) score based on its assessment of the ESG credentials of an underlying investment. If the portfolio score is below the index, the portfolio is assessed by MSCI to be investing in companies with a better ESG score
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
M&A	Mergers and acquisitions

Glossary

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

Term	Comment
standard deviation	Standard deviation is a measure of volatility for an investment using historical data. Volatility is used as a measure of investment risk. A higher number may indicate a more volatile (or riskier) investment but should be taken in context with other measures of risk
time-weighted return	A performance measure that eliminates the impact of cash flows, focussing solely on the investment's rate of return over a specific time period. It does not account for the timing and size of contributions and withdrawals.
total extractive exposure	Revenue derived from extractive operations as a % of total corporate revenue
total return (TR)	Total Return - including price change and accumulated dividends
tracking error	A measure of relative volatility around a benchmark. A fund which differs greatly from the benchmark is likely to have a high tracking error
transitioned assets	Client assets that have been transferred to the Brunel Pension Partnership
TVPI	Total Value to Paid In; ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid in
Value	Value stocks typically have a low valuation when measured on a Price to Book or Price to earnings ratio
WACI	Weighted Average Carbon Intensity; measures the carbon intensity of businesses rather than total carbon emissions. It is expressed as tonnes of CO2 equivalent per million GBP of investment exposure
yield to worst	Lowest possible yield on a bond portfolio assuming no defaults

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