




The image shows two overlapping forms from the PRI LEA (Local Engagement) toolkit. The top form is LEA 02, titled 'Discretionary', and the bottom form is LEA 03, titled 'Mandatory'. Both forms are designed for recording engagement activities. LEA 02 includes a section for 'Reason for interaction' with checkboxes for 'To support investment decision-making in a company's operations', 'To encourage corporate disclosure', 'To encourage corporate action on climate change', 'To encourage corporate action on human rights', 'To encourage corporate action on labour rights', 'To encourage corporate action on other ESG issues', and 'Other specify'. LEA 03 includes a section for 'Type of engagement' with checkboxes for 'Individual/ internal staff engagements', 'Collaborative engagements', and 'Service provider engagements'. Both forms also have a section for 'Type of engagement' with checkboxes for 'Individual/ internal staff engagements', 'Collaborative engagements', and 'Service provider engagements'.

PRIVATE RI REPORT

2020

Brunel Pension Partnership (BPP)

About this report

This report is an export of the individual Signatory organisation responses to the PRI Reporting Framework during the 2020 reporting period. It shows your responses to all completed indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders. The PRI will **not publish** this report on its website. Instead, you will be able to access the public RI Transparency report of your organisation and that of other signatories on the [PRI website](#).

The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at a glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator.
🔍	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	✓	Public							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	🔒	n/a							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	✓	Public							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF	Largest infrastructure sectors	🔒	n/a							✓

03											
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a								✓
OO End	Module confirmation page	✓	-								

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Public							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Public							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Public							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Public	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		✓	Public							✓
SG 14	Long term investment risks and opportunity	✓	Public	✓						
SG 14 CC		✓	Public							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Public							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	ESG incorporation strategies	✓	Public	✓						
SAM 02	Selection processes (LE and FI)	✓	Public	✓						
SAM 03	Evaluating engagement and voting practices in manager selection (listed equity/fixed income)	✓	Public		✓					
SAM 04	Appointment processes (listed equity/fixed income)	✓	Public	✓						
SAM 05	Monitoring processes (listed equity/fixed income)	✓	Public	✓						
SAM 06	Monitoring on active ownership (listed equity/fixed income)	✓	Public	✓						
SAM 07	Percentage of (proxy) votes	✓	Public		✓					
SAM 08	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓						
SAM 09	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public	✓					✓	
SAM End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 10	Engagement methods	✓	Public		✓					
LEA 11	Examples of ESG engagements	✓	Public		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	✓	Public		✓					
LEA 14	Securities lending programme	✓	Public		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Public		✓					
LEA 21	Examples of (proxy) voting activities	✓	Public		✓					
LEA End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	✓	Public							✓
CM1 05	External assurance	⚙	n/a							✓
CM1 06	Assurance or internal audit	✓	Public							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Brunel Pension Partnership (BPP)

Reported Information

Private version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic information

OO 01	Mandatory	Public	Gateway/Peering	General
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OO 01.1 Select the type that best describes your organisation or the services you provide.

- ☒ Non-corporate pension or superannuation or retirement or provident fund or plan
- ☐ Corporate pension or superannuation or retirement or provident fund or plan
- ☐ Insurance company
- ☐ Foundation
- ☐ Endowment
- ☐ Development finance institution
- ☐ Reserve - sovereign or government controlled fund
- ☐ Family office
- ☐ Other, specify

OO 01.3 Additional information. [Optional]

Brunel Pension Partnership Limited (Brunel) is one of eight national Local Government Pension Scheme (LGPS) Pools, bringing together circa £30 billion investments of 10 likeminded funds.

We manage the investments for the pension funds of Avon, Buckinghamshire, Cornwall, Devon, Dorset, Environment Agency, Gloucestershire, Oxfordshire, Somerset, and Wiltshire.

Brunel is authorised and regulated by the Financial Conduct authority as a full service MiFID firm.

OO 02	Mandatory	Public	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

United Kingdom

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- ☒ 1
- ☐ 2-5
- ☐ 6-10
- ☐ >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

40.7

OO 02.4	Additional information. [Optional]
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See our website for more information <https://www.brunelpensionpartnership.org/>

OO 03	Mandatory	Public	Descriptive	General
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OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
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☐ Yes

☒ No

OO 04	Mandatory	Public	Gateway/Peering	General
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OO 04.1	Indicate the year end date for your reporting year.
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31/12/2019

OO 04.2	Indicate your total AUM at the end of your reporting year.
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Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		14	266	418	258
Currency	GBP				
Assets in USD		18	429	253	094

☐ Not applicable as we are in the fund-raising process

Based on your reporting above, your total AUM is between 10 and 30 US\$ billion, and therefore your 2019/20 fee will be £ 8,609. Note that your total AUM is calculated by summing all figures provided in OO 04.2, 04.3, and 04.4.

OO 04.5	Additional information. [Optional]
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The total AUM of the Brunel Pension Partnership and its Clients is circa £30bn. Brunel Ltd in the process of retendering and transitioning assets on an on-going basis.

OO 06	Mandatory	Public	Descriptive	General
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OO 06.1

Select how you would like to disclose your asset class mix.

☒ as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	88.3
Fixed income	0	0
Private equity	0	2
Property	0	5.2
Infrastructure	0	4.5
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

☐ as broad ranges**OO 06.2**

Publish asset class mix as per attached image [Optional].

OO 06.3

Indicate whether your organisation has any off-balance sheet assets [Optional].

☐ Yes☐ No

OO 06.5

Indicate whether your organisation uses fiduciary managers.

☐ Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.

☒ No, we do not use fiduciary managers.

OO 06.6

Provide contextual information on your AUM asset class split. [Optional]

The SAA AUM is based on committed capital as 31/12/2019.

As previously indicated, Brunel has a transition plan and Fixed Income is scheduled during 2020 and 2021. Infrastructure and Private Equity are included as committed amounts.

OO 08**Mandatory to Report Voluntary to Disclose****Public****Peering****General**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

OO 08.1

Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.

Asset class breakdown	Segregated mandate(s)	Pooled fund(s) or pooled investment(s)	Total of the asset class (each row adds up to 100%)
[a] Listed equity	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %	100%
[f] Private equity	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%
[g] Property	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%
[h] Infrastructure	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%

OO 09	Mandatory	Public	Peering	General
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OO 09.1	Indicate the breakdown of your organisation's AUM by market.
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	Developed Markets
--	-------------------

91

	Emerging Markets
--	------------------

9

	Frontier Markets
--	------------------

0

	Other Markets
--	---------------

0

	Total 100%
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100%

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1	Select the active ownership activities your organisation implemented in the reporting year.
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	Listed equity – engagement
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- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☒ We require our external managers to engage with companies on ESG factors on our behalf.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors.

	Listed equity – voting
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- ☒ We cast our (proxy) votes directly or via dedicated voting providers
- ☒ We require our external managers to vote on our behalf.
- ☐ We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 11	Mandatory	Public	Gateway	General
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OO 11.2

Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Listed equity	<div> <div></div> <div>Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> </div> <div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation </div>
Private equity	<div> <div></div> <div>Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> </div> <div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation </div>
Property	<div> <div></div> <div>Property - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> </div> <div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation </div>
Infrastructure	<div> <div></div> <div>Infrastructure - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> </div> <div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation </div>

OO 11.4

Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

Asset class, geography and risk objectives will have a bearing on which RI and ESG risks will be most relevant to focus on when making an appointment. Thus our manager selection criteria are determined for each search. However, the examples below show the sort of consideration we include:

- Philosophy (investment, corporate culture, Board-level leadership)
- Policies (commitment, policy framework, pricing and transparency)

- People (numbers, retention, inclusion, diversity in all senses e.g. gender, cognitive, etc)
- Processes (investment process, performance, reporting, stewardship)
- Participation (thought-leadership, innovation, contribution to investment industry)
- Partnership (in it together, cultural fit)

Integrating RI into mandate design and risk appraisal process prior to launching a search for a manager is therefore critical in ensuring that we focus on the right things. More information about the selection and monitoring of managers is on our website.

OO 12	Mandatory	Public	Gateway	General
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OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.			
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	Core modules
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- ☒ Organisational Overview
- ☒ Strategy and Governance

	RI implementation directly or via service providers
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	Direct - Listed Equity active ownership
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- ☒ Engagements
- ☒ (Proxy) voting

	RI implementation via external managers
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	Indirect - Selection, Appointment and Monitoring of External Managers
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- ☒ Listed Equities
- ☒ Private Equity
- ☒ Property
- ☒ Infrastructure

	Closing module
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- ☒ Closing module

Peering questions				
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OO SAM 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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**OO SAM
01.1**

Provide a breakdown of your externally managed listed equities and fixed income by passive, active quant and, active fundamental and other active strategies.

Listed equity (LE)		
		Passive
	51	
		Active - quantitative (quant)
	11	
		Active - fundamental and active - other
	38	
	100%	

Brunel Pension Partnership (BPP)

Reported Information

Private version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

☒ Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Engagement policy <input type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Other, specify (1) Manager expectations and alignment <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- ☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- ☒ Your investment objectives that take ESG factors/real economy influence into account
- ☒ Time horizon of your investment
- ☒ Governance structure of organisational ESG responsibilities
- ☒ ESG incorporation approaches
- ☒ Active ownership approaches
- ☒ Reporting
- ☒ Climate change
- ☒ Understanding and incorporating client / beneficiary sustainability preferences
- ☒ Other RI considerations, specify (1)

Other description (1)

Manager expectations and alignment

- ☐ Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Brunel aims to deliver stronger investment returns over the long term, protecting our Clients' interests through contributing to a more sustainable and resilient financial system, which supports sustainable economic growth and a thriving society.

As responsible investors, we recognise that every company or asset we invest in operates interdependently with the economy, civil society and the physical environment. Responsible investment (RI) is central to how Brunel fulfils its fiduciary duty.

Brunel Pension Partnership Investment Principles - these beliefs and principles guide our strategic thinking and are embedded in all that we do

- Long-term investors
- Responsible investors
- Best practice governance
- Decisions informed through experts and knowledgeable officers and committees
- Evidence and research at the heart of investments
- Leadership and innovation
- Right risk for right return
- Full risk evaluation
- Responsible stewardship
- Cost effective solutions
- Transparent and accountable
- Collaboration

The full wording is available on Brunel's website: www.brunelpensionpartnership.org

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

There are no exceptions to our investment policy relating to the incorporation of responsible investment, just that the actions and expectations do vary depending on the mandate type and structure. We are fully transparent on where we see limitations in the applications of our principles, for example in our Climate Change Policy, and we seek to work with the industry to challenge and make progress.

A brief description of the the key elements of our RI Policy.

Our policy applies across all our assets and our own operations. Responsible Investment focused on three pillars

- To integrate - More efficient and effective to ensure an investment-driven focus
- To collaborate - Enhanced scale from collaboration amplifies impact and is more likely to lead to desired outcomes
- To be transparent - Builds trust by doing, and being seen to do, what we expect of others and leading by example

Brunel has a comprehensive suite of policies covering operational aspects of our business. These include policies ranging from manager monitoring, tax and securities lending to those relating to human resources and procurement of goods and services. Our commitment to be a responsible investor is fully integrated and consistent across all these areas.

Responsibility for managing specific ESG risks, including climate risk, as they affect Brunel and our Clients, are being explicitly incorporated into the role specifications of our Board, executives and other key personnel.

Priority themes

Whilst all financially material risks will form part of the risk assessment of the underlying portfolios, Brunel has identified six priority themes where the potential financial impact cuts across countries, sectors, portfolios and asset classes. The six themes are informed by an overall assessment of risk and Clients' own policy priorities and are consistent with those identified by the Local Authority Pension Fund Forum. Brunel will use these themes to focus its engagement programme and partnerships.

The six themes are summarised below, but Brunel will publish more detailed position statements on each area, outlining aims, objectives and, where applicable, targets.

UK policy framework. Brunel will support policy makers in the development of a robust framework that promotes sustainable economic growth. The principal objectives include: contributing to the UK Corporate Governance Code and related company law, UK Stewardship Code (FRC), work of The Pensions Regulator, Green Finance Initiative, Global Social Impact Investment Steering Group and MHCLG (the government department with responsibility for the Local Government Pension Schemes or LGPS).

Climate change. Brunel believes climate change poses significant risks to global financial stability and could thereby create climate-related financial risks to our own business operations, portfolios and Client partner funds, unless action is taken to mitigate these risks.

Our framework for assessing the impacts of climate change encompasses adaptation and physical risks (the risks posed by the consequences of climatic change) as well as those risks and opportunities arising from the transition to a low carbon economy (risks from addressing the root causes of climate change).

Brunel is a member of the Institutional Investors Group on Climate Change (IIGCC), PRI and a supporter of the Transition Pathway Initiative (TPI) which will support our ability to apply best practice due diligence and engage with the companies in which we invest. Brunel advocates strongly for improved transparency and will disclose in line with the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD), including the publication of annual carbon footprints and fossil fuel exposure, alongside the development of other carbon metrics.

Brunel does not consider a top-down approach to divestment to be an appropriate strategy for its Clients. By integrating climate change into our risk management process, using carbon footprinting, fossil fuel exposure and challenging managers on physical risks, we seek to reduce unrewarded climate and carbon risk. This results in selective divestment based on investment risk, supporting our commitment to decarbonising our listed portfolios.

For more information, please see our Climate Change Policy

Cost and tax transparency. Brunel is a signatory of the LGPS Code of Transparency and requires all appropriate managers to be signatories. Tax is complex, but it is also the way corporations contribute to the economies in which they operate. We believe there is the potential for financial consequences for companies whose tax practices are deemed inappropriate by policy makers, regulators and wider society. We believe openness about the approach taken is a key step to building understanding and trust. Brunel will publish its own approach to tax transparency and engage with companies to disclose their approach.

Diversity, inclusion and human capital. Implementation of this theme will overlap significantly with manager selection and monitoring, working with the Diversity Project. The proposed updates to the UK Corporate Governance Code place a welcome focus on culture, workforce engagement and diversity. Our engagement programme will aim to follow up on the implementation of the spirit of the new Code once published. We are members of The 30% Club and will support its aim and objectives through engagement and voting.

Supply chain management. This theme focuses on specific companies and sectors where the effective management of suppliers is a principal business risk e.g. food provenance, scarce supply base or joint ventures in high risk activities/ countries. Sub-themes include animal welfare, climate risk, modern slavery, water quality and availability and the reduction of single-use plastics as part of our wider commitment to enhanced sustainability.

Cyber security (IT security and misuse). This theme covers risks relating to data security and privacy. The primary activities will be engagement with specific companies and to support research and initiatives to promote corporate awareness and action on cyber security.

☐ No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 01.6 CC	Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.
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☒ Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

Brunel has a comprehensive policy on Climate Change that provides further details regarding our product governance and portfolio monitoring - see <https://www.brunelpensionpartnership.org/climate-change/>

We acknowledge that all our products will be subject both transition and physical risk, just the extent and impact of financial risk will vary.

We have also identified that transition and adaptation technologies or companies that have considered their resilience to climate change present investment opportunities. Whilst these will exist within many product areas, our sustainable listed equities and private infrastructure as the products best positioned to maximise the opportunity, for example, 35% of Cycle 1 Client infrastructure portfolio investments being into renewable energy funds (up to 50% in Cycle 2).

As part of our procurement process we ask our asset managers about their approach to managing this risk. Currently this is a very mixed picture and the level of physical risk integration in listed markets is particularly low.

We are piloting the use of the UK Prudential Regulator Authorities scenarios (which cover both mitigation and physical risk) in our listed equity portfolios.

We use carbon footprinting in manager selection and manager monitoring. This has had significant impact on portfolio construction and design.

☐ No

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
-----------------------	--

☒ Yes

	Describe the associated timescales linked to these risks and opportunities.
--	---

Brunel has assets spread across multiple asset classes, geographies and sectors. Portfolio objectives and liquidity have a strong bearing on the time horizons most relevant to the portfolios.

Currently we are qualitatively assessing risks, based on quantitative information where that exists e.g. carbon intensity metrics, looking at near, medium and more long-term time horizons (circa 20+ years).

We are piloting the use of the UK Prudential Regulator Authorities scenarios (which cover both mitigation and physical risk) in our listed equity portfolios.

We are using the UNPRI's work on the Inevitable Policy Response to shape the development of tools and processes to evaluate risks/ opportunities.

☐ No

SG 01.8 CC	Indicate whether the organisation publicly supports the TCFD?
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☒ Yes

☐ No

SG 01.9 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
-----------------------	---

☒ Yes

	Describe
--	----------

Brunel has a comprehensive **Climate Change Policy** - see <https://www.brunelpensionpartnership.org/climate-change/>

The key objective of our climate policy is to systematically change the investment industry to ensure that it is fit for purpose for a world where temperature rise needs to be kept to well below 2°C compared to pre-industrial levels.

A five-point plan to build a financial system which is fit for a carbon-zero future

Policy - Brunel will encourage policymakers to adopt policies such as a meaningful price on carbon and removal of fossil fuel subsidies.

Products - Brunel will identify product areas where there is client demand for more innovative products, and invest in their development.

Portfolios - Brunel will stress-test its portfolios under a range of climate scenarios. It will challenge its investment managers to demonstrate reduced exposure to climate risk and effective corporate engagement that puts companies on a trajectory to align with a 2°C future. Managers that fail to do so will be replaced.

Positive Impact - Brunel will report on the proportion of its portfolios invested in the low-carbon

transition and on how its portfolios align with the goals of the Paris Agreement.

Persuasion - Brunel will engage with its material holdings to persuade them to improve their climate management quality, using the Transition Pathway Initiative assessment framework. It will ask its material holdings to advance at least one level on the TPI management quality staircase each year, with the aspiration of all material holdings being on TPI Level 4 by 2022. In cases where companies fail to show progress, Brunel will vote against the reappointment of the Chair and other board members.

☐ No

SG 1.10 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
-----------------------	---

- ☒ Public PRI Climate Transparency Report
- ☒ Annual financial filings
- ☒ Regular client reporting
- ☒ Member communications
- ☐ Other
- ☐ We currently do not publish TCFD disclosures

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
----------------	--

- ☒ Policy setting out your overall approach

	URL/Attachment
--	----------------

- ☒ URL

	URL
--	-----

{hyperlink:https://www.brunelpensionpartnership.org/responsible-investment/}

- ☐ Attachment (will be made public)
- ☒ Formalised guidelines on environmental factors

	URL/Attachment
--	----------------

- ☒ URL

	URL
--	-----

{hyperlink:<https://www.brunelpensionpartnership.org/stewardship/stewardship-policy/>}

☐ Attachment (will be made public)

☒ Formalised guidelines on social factors

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

{hyperlink:<https://www.brunelpensionpartnership.org/stewardship/stewardship-policy/>}

☐ Attachment (will be made public)

☒ Formalised guidelines on corporate governance factors

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

{hyperlink:<https://www.brunelpensionpartnership.org/stewardship/stewardship-policy/>}

☐ Attachment (will be made public)

☒ Fiduciary (or equivalent) duties

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

{hyperlink:<https://www.brunelpensionpartnership.org/responsible-investment/>}

☐ Attachment (will be made public)

☐ Asset class-specific RI guidelines

☐ Sector specific RI guidelines

☒ Screening / exclusions policy

	URL/Attachment
--	----------------

☒ URL

URL

{hyperlink:https://www.brunelpensionpartnership.org/responsible-investment/}

- ☐ Attachment (will be made public)
- ☐ Other, specify (1)
- ☐ We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- ☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- ☒ URL

URL

{hyperlink:https://www.brunelpensionpartnership.org/responsible-investment/}

- ☐ Attachment
- ☒ Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

- ☒ URL

URL

{hyperlink:https://www.brunelpensionpartnership.org/responsible-investment/}

- ☐ Attachment
- ☒ Time horizon of your investment

URL/Attachment

- ☒ URL

URL

{hyperlink:https://www.brunelpensionpartnership.org/responsible-investment/}

- ☐ Attachment
- ☒ Governance structure of organisational ESG responsibilities

URL/Attachment

- ☒ URL

	URL
{hyperlink:https://www.brunelpensionpartnership.org/responsible-investment/}	
<input type="checkbox"/> Attachment	
<input checked="" type="checkbox"/> ESG incorporation approaches	

	URL/Attachment
<input checked="" type="checkbox"/> URL	

	URL
{hyperlink:https://www.brunelpensionpartnership.org/responsible-investment/}	
<input type="checkbox"/> Attachment	
<input checked="" type="checkbox"/> Active ownership approaches	

	URL/Attachment
<input checked="" type="checkbox"/> URL	

	URL
{hyperlink:https://www.brunelpensionpartnership.org/stewardship/stewardship-policy/}	
<input type="checkbox"/> Attachment	
<input checked="" type="checkbox"/> Reporting	

	URL/Attachment
<input checked="" type="checkbox"/> URL	

	URL
{hyperlink:https://www.brunelpensionpartnership.org/responsible-investment/}	
<input type="checkbox"/> Attachment	
<input checked="" type="checkbox"/> Climate change	

	URL/Attachment
<input checked="" type="checkbox"/> URL	

	URL
{hyperlink:https://www.brunelpensionpartnership.org/climate-change/}	
<input type="checkbox"/> Attachment	
<input checked="" type="checkbox"/> Understanding and incorporating client / beneficiary sustainability preferences	

URL/Attachment

☒ URL

URL

{hyperlink:https://www.brunelpensionpartnership.org/responsible-investment/}

☐ Attachment

☒ Other RI considerations, specify (1)

Other description (1)

Manager expectations and alignment

URL/Attachment

☒ URL

URL

{hyperlink:https://www.brunelpensionpartnership.org/wp-content/uploads/2018/11/Brunel-Asset-Management-Accord-2018.pdf}

☐ Attachment

☐ We do not publicly disclose any investment policy components

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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☒ Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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Brunel Pension Partnership Limited is required by the Financial Conduct Authority to maintain and operate effective organisational arrangements to ensure all reasonable steps are taken to prevent conflicts of interest (COI) from adversely affecting the interests of the Clients, as well as the Clients' members and their Administering Authorities. Our policy describes the circumstances that could give rise to a COI and the principles to be followed to identify, avoid, manage or in the event the other routes are not possible to disclose the COI clearly to our clients.

COI management is embedded in the policy and processes pertinent to the area where the COI may arise including but not limited to the following;

- Brunel Code of Conduct - this sets our cultural standards which feeds into the policies shown below
- Gifts and Entertainment Policy
- Treating Customers Fairly
- Creation, Amendment, Deletion Policy
- Manager Selection Policy
- Market Abuse and Insider Information Policy
- Performance Management Policy
- Risk Event and Incident Management Policy

- Whistleblowing Policy

☐ No

SG 04	Voluntary	Public	Descriptive	General
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SG 04.1	Indicate if your organisation has a process for identifying and managing incidents that occur within investee entities.
----------------	---

☒ Yes

☐ No

SG 04.2	Describe your process on managing incidents
----------------	---

Brunel operates multiple lines of defence to managing RI/ESG event risk.

1. Asset managers are assessed on their evaluation and management of RI/ESG event risk and manager monitoring assesses their approach an on-going process.
2. Investment Management Agreements - manager reporting requires controversial companies to be flagged and sets a clear expectation of proactivity to alert us and resourcing of 'appropriate response' if situation arises.
3. Brunel uses a number of external data sources to help identify potential and actual RI/ESG risks. These include Truvalue Labs, Reprisk, Sustainalytics as well as a dedicated engagement and overlay provider, Hermes EOS.

Risks are identified and raised with the manager and or our dedicated engagement and overlay provider, Hermes EOS and appropriate response plan is agreed.

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
----------------	---

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☒ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc basis
- ☐ It is not set/reviewed

SG 05.2	Additional information. [Optional]
----------------	------------------------------------

Brunel's overall RI objectives are set with a 3-5 year time horizon but are reviewed annually. Targets are set over a series of timelines relevant to the objective. Progress is reviewed on an on-going basis with regular up to date verbal reports made to Clients (monthly -RI Client Sub Group Meetings).

Responsible investment objectives set with our external managers or service providers can be set over a variety of timeframes, some may be very urgent if in response to an event risk, however generally an annual objective setting is most common.

SG 06	Voluntary	Public	Descriptive	General
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SG 06.1	List the main responsible investment objectives that your organisation set for the reporting year.
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	Responsible investment processes
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- ☒ Provide training on ESG incorporation

	Key performance indicator
--	---------------------------

Pension Committee or Pensions Training events for clients - undertaking no less than 1 hour on RI and provide additional support on Climate Change as requested.

	Progress achieved
--	-------------------

We have provided a significant amount of training (well in-excess of 1 hour) either in client specific events or via our Investment Days for all clients in 2019. Many clients took the opportunity to undertake deep dive training on RI, SDGs or Climate Change - many dedicating multiple training days to such events. The most common element was incorporation of ESG/SDG and or Climate into SAA.

- ☒ Provide training on ESG engagement

	Key performance indicator
--	---------------------------

Ensure Board and Executive had a good understanding of our ESG priorities and approach to stewardship, specifically engagement and voting.

	Progress achieved
--	-------------------

Board Training (1/2 day) on ESG Engagement completed January 2019.

- ☒ Improved communication of ESG activities within the organisation

	Key performance indicator
--	---------------------------

RI a core component of our Investor Days 2019/ integrated into quarterly reporting (public)

Progress achieved

Over 50% of the content of the Investor days was dedicated to ESG and or Climate Change
Portfolio ESG Dashboards developed for each listed equity portfolio

- ☒ Improved engagement to encourage change with regards to management of ESG issues

Key performance indicator

Establish and communicate RI priorities with associated KPI's

Progress achieved

Brunel has 8 RI topics, under 6 thematic headings which are reflected in the current RI Policy, approved 2019.

- ☒ Improved ESG incorporation into investment decision making processes

Key performance indicator

Establish ESG data sets and on-board into core risk analytics systems. GRESB and Reprisk for Private Markets.

Progress achieved

RI embedded in all manager selection/ monitoring processes and KPIs embedded in manager monitoring.

- ☐ Other, specify (1)
☐ Other, specify (2)
☐ Other, specify (3)
☐ None of the above

Financial performance of investments

- ☒ Increase portfolio performance by consideration of ESG factors

Key performance indicator

Ensure RI and ESG risk are a core component of manager risk and performance assessment

Progress achieved

RI embedded in all manager selection/ monitoring processes and KPIs embedded in manager monitoring.

- ☐ Other, specify (1)
- ☐ Other, specify (2)
- ☐ Other, specify (3)
- ☐ None of the above

ESG characteristics of investments

- ☐ Over or underweight companies based on ESG characteristics
- ☐ Improve ESG ratings of portfolio
- ☒ Setting carbon reduction targets for portfolio

Key performance indicator

Develop comprehensive policy on Climate Change

Progress achieved

Policy on Climate Change published in January 2020, following a 9 month project involving clients, beneficiaries and other stakeholders.

TCFD report details portfolio be portfolio carbon intensity improvements.

- ☐ Other, specify (1)
- ☐ Other, specify (2)
- ☐ Other, specify (3)
- ☐ None of the above

Other activities

- ☒ Joining and/or participation in RI initiatives

Key performance indicator

Delivery partnerships and affiliations strategy.

Progress achieved

See RI Policy annex for full list.

- ☒ Encouraging others to join a RI initiative

Key performance indicator

Highlighting and promoting the CA100+, TCFD, TPI and Just Transition

Progress achieved

Undertaken numerous external events to promote projects. In addition our client policies have introduced commitments relating to target initiatives.

- ☐ Documentation of best practice case studies
- ☐ Using case studies to demonstrate engagement and ESG incorporation to clients
- ☐ Other, specify (1)
- ☐ Other, specify (2)
- ☐ Other, specify (3)
- ☐ None of the above

Governance and human resources

SG 07

Mandatory

Public

Core Assessed

General

SG 07.1

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- ☒ Board members or trustees
 - ☒ Oversight/accountability for responsible investment
 - ☐ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Internal Roles (triggers other options)

Select from the below internal roles

- ☒ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Other Chief-level staff or head of department, specify
Chief Responsible Investment Officer

- ☒ Oversight/accountability for responsible investment
- ☒ Implementation of responsible investment
- ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Portfolio managers
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Investment analysts
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Dedicated responsible investment staff
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Investor relations
- ☒ Other role, specify (1)

Other description (1)

Head of Listed Markets

- ☒ Oversight/accountability for responsible investment
- ☒ Implementation of responsible investment
- ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Other role, specify (2)

Other description (2)

Head of Private Markets

- ☒ Oversight/accountability for responsible investment
- ☒ Implementation of responsible investment
- ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ External managers or service providers
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Fully incorporated into the day to day activities for the role e.g RI integration into manager selection/ due diligence.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
----------------	--

	Number
--	--------

2

SG 07.4	Additional information. [Optional]
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We have subsequently recruited an additional post. Our resources for 2020 are 3 FTEs.

	I confirm I have read and understood the Accountability tab for SG 07
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I confirm I have read and understood the Accountability tab for SG 07

SG 07 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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	Board members or trustees
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- ☒ Oversight/accountability for climate-related issues
- ☐ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee
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- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

	Other Chief-level staff or heads of departments
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- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

	Portfolio managers
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- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

	Investment analysts
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- ☐ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

	Dedicated responsible investment staff
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- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

	External managers or service providers
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- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

	Other role, specify (1)
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Head of Listed Markets

- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

	Other role, specify (2)
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Head of Private Markets

- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

SG 07.6 CC	For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.
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The Brunel Board approves and is collectively accountable for Brunel's Climate Change Strategy and Policy. Board meetings regularly include matters relating to climate change. Board members are also active advocates and speak publicly on climate change

The Chief Executive Officer is responsible for ensuring effective implementation across the whole organisation, ensuring Brunel's own operations meet or exceed best practice standards.

The Chief Investment Officer is responsible for ensuring the integration of climate change into the portfolio construction, implementation and overall investment decision making. All members of the investment team have explicit responsibility for the implementation of responsible investment within their respective roles.

Progress and compliance is monitored by all the groups outlined above. Climate change forms part of Brunel's overall business risk and as such will be monitored by Audit, Risk and Compliance Committee.

SG 07.7 CC	For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.
-----------------------	--

Operational accountability on a day to day basis is held by the Chief Responsible Investment Officer. Heads of of Listed and Private Markets are directly accountable for the integration of climate change into the manager selection, monitoring, due diligence, and other day to day activities. Further details are provided in Brunel's Climate Change Policy.

SG 07.8 CC	Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.
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- ☒ Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
- ☒ Request incorporation of TCFD into regular client reporting
- ☐ Request that external managers complete PRI climate indicator reporting
- ☐ Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- ☐ Other
- ☐ We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

SG 08	Voluntary	Public	Additional Assessed	General
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SG 08.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.
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	Board members/Board of trustees
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SG 08.1b	RI in personal development and/or training plan
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- ☒ Responsible investment included in personal development and/or training plan

SG 08.2	Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.
----------------	---

The Board have spent over 800 hours in CPD activities. These include internal training, self-learning and external training provided and attending conferences. The topics covered is broad, ranging from technically specific to HR and compliance matters.

23 January, 2019 Board members (as part of an investment committee) undertook 1/2 day training on engagement and stewardship.

Climate change has been discussed in depth at regular board and sub-committee meetings throughout the year, building to the Board sign-off of Brunel's Climate Policy in early 2020.

The Board have all contributed to conferences, speaking and joining panels. Some of these include PLSA Local Authority Conference, 6th Annual Women's Private Equity Network Summit, UK & Ireland Summit 2019, Pensions Expert LGPS Forum, Responsible Asset Ownership Forum, Local Authority Responsible Investment Seminar, PLSA Investment Conference, UK Real Estate - Navigating Structural Change, RI Europe, Annual Alternative Assets Renewable Investor Forum.

- ☐ None of the above

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee

SG 08.1a RI in objectives, appraisal and/or reward

- ☒ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☐ Variable pay linked to responsible investment performance
- ☐ None of the above

SG 08.1b RI in personal development and/or training plan

- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

Other C-level staff or head of department

Chief Responsible Investment Officer

SG 08.1a RI in objectives, appraisal and/or reward

- ☒ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☐ Variable pay linked to responsible investment performance
- ☐ None of the above

SG 08.1b RI in personal development and/or training plan

- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

Portfolio managers

SG 08.1a RI in objectives, appraisal and/or reward

- ☒ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☐ Variable pay linked to responsible investment performance
- ☐ None of the above

SG 08.1b RI in personal development and/or training plan

- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

Investment analysts

SG 08.1a RI in objectives, appraisal and/or reward

- ☒ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☐ Variable pay linked to responsible investment performance
- ☐ None of the above

SG 08.1b RI in personal development and/or training plan

- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

Dedicated responsible investment staff**SG 08.1a** RI in objectives, appraisal and/or reward

- ☒ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☐ Variable pay linked to responsible investment performance
- ☐ None of the above

SG 08.1b RI in personal development and/or training plan

- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

Other role (1) [from SG 07]**Head of Listed Markets****SG 08.1a** RI in objectives, appraisal and/or reward

- ☒ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☐ Variable pay linked to responsible investment performance
- ☐ None of the above

SG 08.1b RI in personal development and/or training plan

- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

Other role (2) [from SG 07]**Head of Private Markets**

SG 08.1a	RI in objectives, appraisal and/or reward
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- ☒ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☐ Variable pay linked to responsible investment performance
- ☐ None of the above

SG 08.1b	RI in personal development and/or training plan
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- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

SG 08.3	Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.
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Brunel does not operate bonus or variable pay structures.

All Brunel staff are required to have an RI, or internal RI (CSR) objective as part of the personal development plan.

SG 08.4	Describe the level of experience board members/trustees/chief-level staff have with incorporating ESG factors into investment decision-making processes.
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The Board and senior management has extensive experience in this area, the Independent Chair, Denise Le Gal, has a BA from Carleton University. She left Canada in 1985 to complete an MBA at INSEAD and subsequently pursued a career in banking at Salomon Brothers, Chase Manhattan and IJB and is past Chairman of the LGA's Local Government Pension Committee (LGPC) and served as Board Member on the LGPS Scheme Advisory Board (SAB) from inception to May 2019. She has also served as Co-Chair of the Local Authority Pension Fund Forum (LAPFF). In another capacity, Denise is a Trustee Director of the JP Morgan UK Retirement Plan.

Other members of the Non-Executive Board include Mike Clark, who has wide investment management experience, contributing to public policy over many years: Myners Review, Kay Review, UN Principles for Responsible Investment and the FSB Task Force on Climate-related Financial Disclosures. He is a Fellow of the Institute and Faculty of Actuaries (FIA). Other roles include member of Advisory Council to Oxford Smith School Sustainable Finance Programme, member of LSE Grantham Just Transition Advisory Group and Specialist Adviser to House of Commons Environmental Audit Committee for their Green Finance inquiry 2018. Steve Tyson, has extensive experience as a trustee, director and advisor for public and private sector pension schemes including the National Trust, Scotiabank and Devro and is a Senior Adviser at MJ Hudson Allenbridge. A former CEO and CIO at Manulife Asset Management Europe, Steve brings extensive experience in operating in a regulated environment and working within multi-stakeholder public bodies including the LGPS. He was formerly an independent adviser to two of Brunel's Client funds – Devon and Gloucestershire – and as such has a good understanding of the Brunel ethos and culture. Patrick Newberry has extensive experience of regulation, risk management and control. He worked for many years as an advisor and consultant to some of the world's largest banks, insurers and pensions providers as well as having hands on experience of running large professional advisory businesses. He holds a number of non-executive roles. As a non-executive director for Brunel, Patrick's duties include chairing the Audit, Risk and Compliance Committee and responsibility for holding the executive directors to account in the interest of the company stakeholders, including Brunel's LGPS Clients and employees.

Brunel's Chief Executive Officer, Laura Chappell has over 23 years' experience within asset management. The majority of this has been within the institutional fund management area, most notably eight years at Barclays Global Investors (now BlackRock), the subsequent years being spent with M&G, Schroders and Brewin Dolphin. Laura graduated from Exeter University with a degree in Biology with Chemistry. While at Brunel Laura has been previously responsible for ensuring Brunel complies with the FCA rules and ensuring we have a robust framework to manage our risks. She also has a healthy interest in responsible and sustainable investing and challenging the fund management industry to improve in this area.

Mark Mansley, Chief Investment Officer, has over 30 years' investment experience. He is responsible for the investment team of 18 at Brunel, and ensuring responsible investment is at the core of Brunel's investment activities. Formerly CIO of the Environment Agency Pension Fund (EAPF), he shaped the EAPF's award-winning responsible investment strategy over the last decade and expanded their investment strategy to include allocations to real assets, smart beta and private debt, ensuring these integrated responsible investment. Mark wrote his first paper on investment and climate change 25 years ago and had championed the integration of ESG into investment decision making since then. Among many publications, he wrote the book "Socially Responsible Investment: a guide for pension fund and institutional investors" and co-wrote "Climate change: a risk management challenge for institutional investors" for USS which led to the formation of the IIGCC. More recently, Mark has directly managed responsible investments for charities, developed impact investment opportunities for clients, and advised fund managers and asset owners on improving investment processes and integrating sustainability considerations. He is currently on the Asset Owners Advisory Committee of the PRI and is a Chartered Fellow of the Chartered Institute for Securities and Investment.

David Cox, Head of Listed Markets has over 15 years of experience in the asset management industry. David joined Brunel from Alpha FMC, advising CEOs, COOs and CIOs and consulting on business change and implementation. David was previously EMEA and Asia Head of the Multi-Asset Middle Office for JPMorgan Asset Management. Formerly David was at Fidelity International in the Fair Value Pricing team. He holds the Chartered Alternative Investment Analyst (CAIA®) designation.

Faith Ward, Chief Responsible Investment Officer has dedicated her career to integrating and reporting on environmental, social and governance risks in finance and investment. Faith leads engagement with the fund management industry and is involved in industry wide initiatives to improve standards in responsible investment, corporate engagement and fund governance and reporting. Faith's roles include Co-chair of the Transition Pathway Initiative (TPI), Chair of the Reporting and Assessment Advisory Committee for the United Nations Principles for Responsible Investment (UNPRI), Member of the Ethics Investment Advisory Group for the Church of England National Investing Bodies, Vice-chair of the Investment Innovation Benchmark Assessment Committee and member of the Future-Fit Expert Council.

Richard Fanshawe, Head of Private Markets, has over 17 years of experience working in the Private and Public Sectors. He has worked in M&A Corporate Finance in London, founded a start-up business and for the last 9 years has worked in Local Government Pension Investment Management. Richard has 12 years of financial market experience across six different asset classes, in both buy-side and advisory capacities. He has worked for two internally managed Local Government Pension Schemes as a Fund Manager and Portfolio Manager; The Derbyshire Pension Fund and The East Riding of Yorkshire Pension Fund. A CFA® charterholder since August 2014, Richard also holds the IMC Level 3 (CFA Society of the UK) which he passed in 2010. He has a M.A. Economics & Management from Oxford (Pembroke College) and is an accredited PRINCE2 Project Management Practitioner.

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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SG 09.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

☒ Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

UNPRI - China TCFD/ Climate change
UNPRI - RAAC (Reporting Assessment Advisory Council) Chair
UNPRI - AOAC (Asset Owners)
UNPRI - Plastics Investor Working Group
UNPRI - PRI In Person

- ☐ Asian Corporate Governance Association
- ☐ Australian Council of Superannuation Investors
- ☐ AVCA: Sustainability Committee
- ☐ France Invest – La Commission ESG
- ☐ BVCA – Responsible Investment Advisory Board
- ☐ CDP Climate Change
- ☐ CDP Forests
- ☐ CDP Water
- ☐ CFA Institute Centre for Financial Market Integrity
- ☒ Climate Action 100+

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Co-chair the TPI - principal data partner for CA100+

- ☐ Code for Responsible Investment in SA (CRISA)
- ☐ Council of Institutional Investors (CII)
- ☐ Eumedion
- ☐ Extractive Industries Transparency Initiative (EITI)
- ☐ ESG Research Australia
- ☐ Invest Europe Responsible Investment Roundtable
- ☐ Global Investors Governance Network (GIGN)
- ☐ Global Impact Investing Network (GIIN)
- ☐ Global Real Estate Sustainability Benchmark (GRESB)
- ☐ Green Bond Principles
- ☐ HKVCA: ESG Committee
- ☒ Institutional Investors Group on Climate Change (IIGCC)

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

IIGCC (Institutional Investor Group on Climate) - Paris Aligned Project
IIGCC Steering Committee PAII Project
IIGCC Real Estate - Co-chair
IIGCC Portfolio Testing - PAII

- ☐ Interfaith Center on Corporate Responsibility (ICCR)
- ☐ International Corporate Governance Network (ICGN)
- ☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
- ☐ International Integrated Reporting Council (IIRC)
- ☐ Investor Network on Climate Risk (INCR)/CERES
- ☒ Local Authority Pension Fund Forum

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Member of LAPFF Executive

- ☐ Principles for Financial Action in the 21st Century
- ☐ Principles for Sustainable Insurance
- ☒ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
UKSIF

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Support of events and public policy outreach

- ☐ Responsible Finance Principles in Inclusive Finance
- ☐ Shareholder Association for Research and Education (Share)
- ☐ United Nations Environmental Program Finance Initiative (UNEP FI)
- ☐ United Nations Global Compact
- ☒ Other collaborative organisation/initiative, specify

Transition Pathway Initiative

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Co-chair TPI

- ☒ Other collaborative organisation/initiative, specify

Sustainable Accounting Standards Board

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Member of Investor Advisory Group

Co-chair of UK & European Workstream

- ☒ Other collaborative organisation/initiative, specify

RI Cross Pool Group

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Chair until September 2019, on-going Secretariat

☒ Other collaborative organisation/initiative, specify

UK RI Round Table

Your organisation's role in the initiative during the reporting year (see definitions)

☐ Basic

☐ Moderate

☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Lead member (engagement) and contributor

SG 09.2	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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Indicate approximately what percentage (+/- 5%) of your externally managed assets under management are managed by PRI signatories.

%

95

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

☒ Yes

SG 10.2

Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

☒ Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

This is core component of our RI activities. We provide speakers at industry events, direct support and have provided extensive peer to peer and client support. We disclose details of public events via twitter, LinkedIn and our website. Our RI Policy lists our partnerships and affiliations. Please see our response to SG09 for more details,

Frequency of contribution

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Provided financial support for academic or industry research on responsible investment

Description

IIGCC Paris Alignment Project
TPI

Frequency of contribution

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☒ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Provided input and/or collaborated with academia on RI related work

Description

We frequently (at times weekly) input into case studies for industry, policy makers and for academic studies. In 2020 we are going to formally track and report on the contributions.

Frequency of contribution

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

TCFD
FCA/FRC
Brydon Review

Frequency of contribution

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Spoke publicly at events and conferences to promote responsible investment

Description

We speak at events frequently (over 50 events in 2019) - please see our twitter feed for more information.

Frequency of contribution

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☐ Wrote and published in-house research papers on responsible investment

☒ Encouraged the adoption of the PRI

Description

PRI is a core part of manager selection and due diligence procedures
Speak at PRI in Person amongst other PRI related events.

Frequency of contribution

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description

OECD (Fiduciary Duty)
GRI (Tax)

Frequency of contribution

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Wrote and published articles on responsible investment in the media

Description

Example
<https://www.brunelpensionpartnership.org/2019/10/15/the-time-for-climate-action-is-now/>

Frequency of contribution

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ A member of PRI advisory committees/ working groups, specify

Description

See SG 09
 UNPRI - China TCFD
 UNPRI - RAAC (Reporting Assessment Advisory Council)
 UNPRI - AOAC (Asset Owners)
 UNPRI - Plastics Investor Working Group

Frequency of contribution

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description

FRC IAG
 SASB IAG
 EIAG (Church of England)

Innovation Investment Benchmark
Future Fit - Investor Council/ Expert Council

Frequency of contribution

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other
- ☐ Other, specify
- ☐ No

SG 11	Voluntary	Public	Additional Assessed	PRI 4,5,6
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SG 11.1

Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.

- ☒ Yes

If yes

- ☒ Yes, individually
- ☒ Yes, in collaboration with others

SG 11.2

Select the methods you have used.

- ☒ Endorsed written submissions to governments, regulators or public policy-makers developed by others
- ☒ Drafted your own written submissions to governments, regulators or public-policy markers
- ☒ Participated in face-to-face meetings with government members or officials to discuss policy
- ☐ Other, specify

SG 11.3

Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- ☒ Yes, publicly available

provide URL

{hyperlink:<https://www.brunelpensionpartnership.org/stewardship/policy-advocacy/>}

- ☐ No
- ☐ No

SG 11.4

Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.

We have a dedicated area of our website promoting transparency on our public policy advocacy <https://www.brunelpensionpartnership.org/stewardship/policy-advocacy/>

Outsourcing to fiduciary managers and investment consultants

SG 12**Mandatory****Public****Core Assessed****PRI 4**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1

Indicate whether your organisation uses investment consultants.

☒ Yes, we use investment consultants

SG 12.2

Indicate how your organisation uses investment consultants in the selection, appointment and/or monitoring of external managers.

☒ We use investment consultants in our selection and appointment of external managers

Asset class	
<input checked="" type="checkbox"/> Listed Equity (LE)	
<input type="checkbox"/> Private equity (PE)	
<input type="checkbox"/> Infrastructure (INF)	
<input type="checkbox"/> Property (PR)	
<input type="checkbox"/> Other asset classes	
<input type="checkbox"/> We use investment consultants in our monitoring of external managers	
<input type="checkbox"/> We do not use investment consultants for selection, appointment and monitoring of external managers.	

SG 12.3

Indicate if your organisation considers responsible investment in the selection, appointment and/or review processes for investment consultants.

☒ Responsible investment is considered when evaluating investment consultants' investment beliefs, strategies and policies in the selection process.

☒ Responsible investment is considered when evaluating investment consultants' public commitment to, and promotion of, responsible investment in the selection process.

☒ Responsible investment is considered when reviewing investment consultants' approach to investment manager ratings, research and recommendations in the monitoring process.

☒ Consultants' responsibilities in terms of responsible investment in manager selection, appointment and monitoring processes are included in our contractual agreements with the investment consultants.

☐ We do not consider responsible investment in the selection, appointment and/or review processes for investment consultants.

SG 12.4

Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.

- ☐ Custodial services
- ☐ Investment policy development
- ☐ Strategic asset allocation
- ☒ Investment research

Describe how responsible investment is incorporated

RI is a core component of manager selection. RI scores and assessments are used to inform decision making. Investment consultants are only used in a supporting role in manager selection, with the primary research and selection done in-house.

- ☐ Other, specify (1)
- ☐ Other, specify (2)
- ☐ Other, specify (3)
- ☐ None of the above
- ☐ No, we do not use investment consultants.

ESG issues in asset allocation

SG 13**Mandatory****Public****Descriptive****PRI 1****SG 13.1**

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- ☐ Yes, in order to assess future ESG factors
- ☒ Yes, in order to assess future climate-related risks and opportunities

Describe

We have started this work using the UK PRA and UNPRI IPR work. We are using this on our active listed equity investments.

- ☐ No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- ☒ Allocation between asset classes
- ☒ Determining fixed income duration
- ☒ Allocation of assets between geographic markets
- ☒ Sector weightings
- ☒ Other, specify

Portfolio construction

☐ We do not consider ESG issues in strategic asset allocation

SG 13 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 13.4 CC	Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.
------------	--

☒ Initial assessment

	Describe
--	----------

We are at the early stages of using various climate change scenarios in our analysis of climate-related risks and opportunities. We are using the PRA Stress Test with our listed equity portfolios

We also use the materials from the PRI IPR forecast to inform broader outlooks for sectors, firms and country analysis.

We have started to gather data to enable physical risk assessment on large property funds.

We use TPI data to look at corporate and sectoral transition risk pathways.

☒ Incorporation into investment analysis

	Describe
--	----------

We are at the early stages of using various climate change scenarios in our analysis of climate-related risks and opportunities. We are using the PRA Stress Test with our listed equity portfolios

<https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/letter/2019/life-insurance-stress-test-2019-scenario-specification-guidelines-and-instructions>

We use TPI data to look at corporate and sectoral transition risk pathways. This will inform our policy stocktake in 2022, which will review products (portfolios) as well individual companies and asset managers.

☒ Inform active ownership

	Describe
--	----------

TPI tool is used to provide forward look at the degree of Paris Alignment by companies - this is used to steer our public policy and corporate engagement and voting. Please see our website for more information on our use of TPI.

We are engaging with property funds on gathering EPC and location data on our funds - this will lead to engagement activities in future years.

☐ Other

**SG 13.5
CC**

Indicate who uses this analysis.

- ☒ Board members, trustees, C-level roles, Investment Committee
- ☒ Portfolio managers
- ☒ Dedicated responsible investment staff
- ☐ External managers
- ☐ Investment consultants/actuaries
- ☐ Other

**SG 13.6
CC**

Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

☒ Yes

Describe

This analysis is largely qualitative based on discussions in investment committee. The focus is on the longer term impacts of climate change policy and physical risks and evaluating the impact on sectors and looking at the alignment with current investment thesis of fund managers within portfolios.

We look more specifically at corporate alignment on an on-going basis but specifically looking at 2030 and 2050 using the TPI carbon performance data.

Brunel Pension Partnership Client Funds evaluate their investment needs on a very long term basis as they have potential pension liabilities falling due 2100s and beyond.

☐ No**SG 13.7
CC**

Indicate whether a range of climate scenarios is used.

- ☒ Analysis based on a 2°C or lower scenario
- ☒ Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- ☒ Analysis based on a 4°C or higher scenario
- ☐ No, a range is not used

**SG 13.8
CC**

Indicate the climate scenarios your organisation uses.

Provider	Scenario used	
IEA	<input checked="" type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input checked="" type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input checked="" type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input checked="" type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input checked="" type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input checked="" type="checkbox"/> BNEF reference scenario	
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input type="checkbox"/> RPC 4.5	
IPCC	<input type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	<div>Other (1) please specify:</div> <p>UK PRA - https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/letter/2019/life-insurance-stress-test-2019-scenario-specification-guidelines-and-instructions</p>
Other	<input type="checkbox"/> Other (2)	

Other	<input type="checkbox"/> Other (3)	
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SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.
---------	--

- ☒ Changing demographics
- ☒ Climate change
- ☒ Resource scarcity
- ☒ Technological developments
- ☒ Other, specify(1)

	other description (1)
--	-----------------------

SDGs

- ☒ Other, specify(2)

	other description (2)
--	-----------------------

Political and social stability

- ☐ None of the above

SG 14.2	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity
---------	--

- ☒ Established a climate change sensitive or climate change integrated asset allocation strategy
- ☒ Targeted low carbon or climate resilient investments

	Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.
--	--

	trillions	billions	millions	thousands	hundreds
Total AUM		1	869	948	275
Currency	GBP				
Assets in USD		2	415	585	286

	Specify the framework or taxonomy used.
--	---

MSCI Low Carbon Target - World index

Also Renewable Energy investments

We are also in the process on creating a Sustainable Equity Portfolio

- ☒ Phase out your investments in your fossil fuel holdings
- ☒ Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- ☒ Used emissions data or analysis to inform investment decision making
- ☒ Sought climate change integration by companies
- ☒ Sought climate supportive policy from governments
- ☐ Other, specify
- ☐ None of the above

SG 14.3

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- ☒ Scenario analysis
- ☒ Disclosures on emissions risks to clients/trustees/management/beneficiaries
- ☒ Climate-related targets
- ☒ Encouraging internal and/or external portfolio managers to monitor emissions risks
- ☒ Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- ☒ Weighted average carbon intensity
- ☒ Carbon footprint (scope 1 and 2)
- ☒ Portfolio carbon footprint
- ☒ Total carbon emissions
- ☒ Carbon intensity
- ☒ Exposure to carbon-related assets
- ☒ Other emissions metrics
- ☐ Other, specify
- ☐ None of the above

SG 14.4

If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

TCFD - Please see Brunel's Annual Report and Financial Statements for 2018 and 2019

SG 14.5

Additional information [Optional]

During 2019 we develop a comprehensive public policy on Climate Change - undertaking extensive client and beneficiary engagement. Please see <https://www.brunelpensionpartnership.org/climate-change/> for more information

SG 14 CC

Voluntary

Public

General

SG 14.6 CC

Provide further details on the key metric(s) used to assess climate-related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Reduce carbon intensity	7% reduction pa relative to the index	SP Trucost
Weighted average carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Reduce carbon intensity - allows portfolio by portfolio comparisons	Co2/ M invested	as above
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Reduce carbon intensity of operational emissions	Several different units - revenues/ £M invested	as above
Portfolio carbon footprint	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Prioritise action at portfolio/ manager level	Several different units - revenues/ £M invested	as above
Total carbon emissions	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Reduce real world impact	Several different units - revenues/ £M invested	as above
Carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	see above	see above	as above
Exposure to carbon-related assets	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Aware/ reduce exposure to potentially stranded assets	VOH/ revenue exposure	as above
Other emissions metrics	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Disclosure levels	VOH/ GHGs	as above

SG 14.7 CC	Describe in further detail the key targets.
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Targettype	Baseline year	Target year	Description	Attachments
<input type="checkbox"/> Absolute target <input checked="" type="checkbox"/> Intensity target	2019	2022	7% reduction pa relative to the index	File 1: Brunel Climate Change Policy.pdf
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				

SG 14.8 CC	Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.
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- ☒ Processes for climate-related risks are integrated into overall risk management

Please describe

<https://www.brunelpensionpartnership.org/climate-change/>

Climate change is defined as a Corporate and Investment risk and is therefore a component part of every risk management process for Brunel.

- ☐ Processes for climate-related risks are not integrated into overall risk management

SG 14.9 CC	Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.
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- ☒ Yes

	Please describe
--	-----------------

We require every manager tendering for Brunel's mandates to disclose their understanding and intentions relating to TCFD.

Promotion of TCFD is a core part of Brunel's Climate Policy Advocacy.

Faith Ward, Brunel's CRIO, co-chairs the Transition Pathway Initiative (TPI) a free to access tool that allows investors to establish corporate disclosures in line with TCFD

- ☐ No, we do not undertake active ownership activities.
- ☐ No, we do not undertake active ownership activities to encourage TCFD adoption.

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
---------	---

☒ Yes

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
---------	--

	%
--	---

13

SG 15.3	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.
---------	--

	Area
--	------

- ☐ Energy efficiency / Clean technology
- ☒ Renewable energy

	Asset class invested
--	----------------------

- ☐ Listed equity
- ☐ Private equity
- ☐ Property
- ☒ Infrastructure

	Percentage of AUM (+/-5%) per asset class invested in the area
--	--

65

Brief description and measures of investment

Operating and green field renewable energy. For example
<https://www.brunelpensionpartnership.org/2020/02/19/greencoat-renewable-income-lp-launches-with-277m-of-commitments-from-brunel-and-saul/>

- ☐ Green buildings
- ☐ Sustainable forestry
- ☐ Sustainable agriculture
- ☐ Microfinance
- ☐ SME financing
- ☐ Social enterprise / community investing
- ☐ Affordable housing
- ☐ Education
- ☐ Global health
- ☐ Water
- ☐ Other area, specify

☐ No

Innovation

SG 18	Voluntary	Public	Descriptive	General
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SG 18.1

Indicate whether any specific features of your approach to responsible investment are particularly innovative.

☒ Yes

SG 18.2

Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

Our innovation is the degree of RI incorporation into every aspect of our work - investment, operational and corporate responsibility. For investments that does mean across all asset classes and all geographies. We believe in integrating RI into every asset class. We are currently exploring RI and sustainability in multi-asset credit.

We would highlight the depth, breadth and ambition of our Climate Change policy
<https://www.brunelpensionpartnership.org/climate-change/>

☐ No

Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
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SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.

If you are transferring data from an offline document, please check your response carefully.

Selection, Appointment and Monitoring**Do you disclose?**

- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose to the public

The information disclosed to clients/beneficiaries is the same

- ☐ Yes
- ☒ No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<div>Disclosure to public and URL</div> <p><input checked="" type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes</p> <p><input checked="" type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf</p> <p><input checked="" type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership</p> <p><input type="checkbox"/> Other</p>	<div>Disclosure to clients/beneficiaries</div> <p><input checked="" type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes</p> <p><input checked="" type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf</p> <p><input checked="" type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership</p> <p><input type="checkbox"/> Other</p>
<div>Frequency</div> <p><input checked="" type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p>	<div>Frequency</div> <p><input checked="" type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p>
<div>URL</div> <p>{hyperlink:https://www.brunelpensionpartnership.org/responsible-investment/}</p> <div>URL</div> <p>{hyperlink:https://www.brunelpensionpartnership.org/news/}</p>	

Listed equity - Engagement

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose to the public

The information disclosed to clients/beneficiaries is the same

☒ Yes

☐ No

Disclosure to public and URL

Disclosure to public and URL

- ☒ Details on the overall engagement strategy
- ☒ Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals
- ☒ Number of engagements undertaken
- ☒ Breakdown of engagements by type/topic
- ☐ Breakdown of engagements by region
- ☒ An assessment of the current status of the progress achieved and outcomes against defined objectives
- ☒ Examples of engagement cases
- ☒ Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)
- ☒ Details on whether the provided information has been externally assured
- ☒ Outcomes that have been achieved from the engagement
- ☐ Other information

Frequency

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc/when requested

URL

{hyperlink:<https://www.brunelpensionpartnership.org/stewardship/engagement-records/>}

Listed equity – (Proxy) Voting

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose to the public

The information disclosed to clients/beneficiaries is the same

☒ Yes

☐ No

Disclosure to public and URL

Disclosure to public and URL

- ☒ Disclose all voting decisions
- ☐ Disclose some voting decisions
- ☐ Only disclose abstentions and votes against management

Frequency

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc/when requested

URL

{hyperlink:<https://www.brunelpensionpartnership.org/stewardship/voting-records/>}

Brunel Pension Partnership (BPP)

Reported Information

Private version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Listed Equity and Fixed Income Strategies

SAM 01

Mandatory

Public

Gateway

PRI 1

SAM 01.1

Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf for all your listed equity and/or fixed income assets:

Active investment strategies

Active investment strategies	Listed Equity					
Screening	<input checked="" type="checkbox"/>					
Thematic	<input type="checkbox"/>					
Integration	<input checked="" type="checkbox"/>					
None of the above	<input type="checkbox"/>					

Passive investment strategies

Passive investment strategies	Listed Equity					
Screening	<input type="checkbox"/>					
Thematic	<input type="checkbox"/>					
Integration	<input type="checkbox"/>					
None of the above	<input checked="" type="checkbox"/>					

SAM 01.2

Additional information. [Optional]

Our passive investment strategy options include low carbon, which would be thematic. These however are not applied to all passive investment strategies, although we are reviewing all passive strategies in relation to the objectives of our Climate Policy.

Selection

SAM 02	Mandatory	Public	Core Assessed	PRI 1
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SAM 02.1	Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers
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	LE					Private equity	Property	Infrastructure
Your organisation's investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG incorporation requirements	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG reporting requirements	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
No RI information covered in the selection documentation	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SAM 02.2	Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach
-----------------	--

	Strategy
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	LE					Private equity	Property	Infrastructure
Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the quality of investment policy and its reference to ESG	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the investment approach and how ESG objectives are implemented in the investment process	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's firm-level vs. product-level approach to RI	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the ESG definitions to be used	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ESG people/oversight

	LE					Private equity	Property	Infrastructure
Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the oversight and responsibilities of ESG implementation	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review how is ESG implementation enforced /ensured	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's RI-promotion efforts and engagement with the industry	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Process/portfolio construction/investment valuation

	LE					Private equity	Property	Infrastructure
Review the process for ensuring the quality of the ESG data used	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree the use of ESG data in the investment decision making process	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree the impact of ESG analysis on investment decisions	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree manager's ESG risk framework	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review how ESG materiality is evaluated by the manager	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review process for defining and communicating on ESG incidents	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG reporting frequency and detail	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, specify	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you select any 'Other' option(s), specify

Examples of other criteria include but not limited to:

- the internal human capital management e.g flexible working policies, diversity, cognitive challenge etc.
- remuneration and incentivization structures

SAM 02.3

Indicate the selection process and its ESG/RI components

- ☒ Review ESG/RI responses to RfP, RfI, DDQ etc.
- ☒ Review responses to PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire (LP DDQ)
- ☒ Review publicly available information on ESG/RI
- ☒ Review assurance process on ESG/RI data and processes
- ☒ Review PRI Transparency Reports
- ☒ Request and discuss PRI Assessment Reports
- ☒ Meetings with the potential shortlisted managers covering ESG/RI themes
- ☒ Site visits to potential managers offices
- ☐ Other, specify

SAM 02.4

When selecting external managers does your organisation set any of the following:

	LE					Private equity	Property	Infrastructure
ESG performance development targets	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG score	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG weight	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Real world economy targets	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other RI considerations	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

You selected an 'Other' option in table SAM 02.4 above, please specify

Examples of other criteria include but not limited to:

the internal human capital management e.g flexible working policies, diversity, cognitive challenge etc.
remuneration and incentivization structures

We also require managers to sign the Brunel Asset Management Accord - please see
<https://www.brunelpensionpartnership.org/wp-content/uploads/2018/11/Brunel-Asset-Management-Accord-2018.pdf>

SAM 02.5

Describe how the ESG information reviewed and discussed affects the selection decision making process.[OPTIONAL]

Integration into manager selection

Asset class, geography and risk objectives will have a bearing on which RI and ESG risks will be most relevant to focus on when making an appointment. Whilst the examples below are not our manager

selection criteria, they do illustrate the sort of things we consider when selecting managers:

- Philosophy (investment, corporate culture, Board-level leadership)
- Policies (commitment, policy framework, pricing and transparency)
- People (numbers, retention, inclusion, diversity in all senses e.g. gender, cognitive, etc)
- Processes (investment process, performance, reporting, stewardship)
- Participation (thought-leadership, innovation, contribution to investment industry)
- Partnership (in it together, cultural fit)

Integrating RI into mandate design and risk appraisal process prior to launching a search for a manager is therefore critical in ensuring that we focus on the right things. More information about the selection and monitoring of managers is on our website.

SAM 03	Mandatory	Public	Additional Assessed	PRI 2
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SAM 03.1	Indicate how your organisation typically evaluates the manager's active ownership practices in the majority of the manager selection process.
-----------------	---

	Engagement
--	------------

	LE				
Review the manager's engagement policy	<input checked="" type="checkbox"/>				
Review the manager's engagement process (with examples and outcomes)	<input checked="" type="checkbox"/>				
Ensure whether engagement outcomes feed back into the investment decision-making process	<input checked="" type="checkbox"/>				
Other engagement issues in your selection process specify	<input type="checkbox"/>				

	(Proxy) voting
--	----------------

	LE
Review the manager's voting policy	<input checked="" type="checkbox"/>
Review the manager's ability to align voting activities with clients' specific voting policies	<input checked="" type="checkbox"/>
Review the manager's process for informing clients about voting decisions	<input checked="" type="checkbox"/>
Ensure whether voting outcomes feed back into the investment decision-making process	<input checked="" type="checkbox"/>
Review the number of votes cast as a percentage of ballots/AGMs or holdings and available rationale	<input checked="" type="checkbox"/>
Other active ownership voting issues in your selection process; specify	<input checked="" type="checkbox"/>

If you select any 'Other' option(s), specify

The appetite for co-filing and supporting shareholder resolutions.

SAM 03.2 Describe how you assess if the manager's engagement approach is effective.

- ☒ Impact on investment decisions
- ☒ Financial impact on target company or asset class
- ☒ Impact on ESG profile of company or the portfolio
- ☒ Evidence of changes in corporate practices(i.e. ESG policies and implementation activities)
- ☐ Other, specify
- ☐ None of the above

SAM 03.3 Describe how you assess if the manager's voting approach is effective/appropriate

- ☒ Impact on investment decisions
- ☒ Impact on ESG profile of company or the portfolio
- ☒ Evidence of changes in corporate practices(i.e. ESG policies and implementation activities)
- ☐ Other, specify
- ☐ None of the above

SAM 03.4 Additional information [OPTIONAL]

Stewardship Policy provides detail of the expectations and operations of engagement and voting with our managers.

<https://www.brunelpensionpartnership.org/stewardship/stewardship-policy/>

Appointment

SAM 04	Mandatory	Public	Core Assessed	PRI 1
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SAM 04.1 Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process

- ☒ Sets standard benchmarks or ESG benchmarks
- ☒ Defines ESG objectives and/ or ESG related exclusions/restrictions
- ☒ Sets incentives and controls linked to the ESG objectives
- ☒ Requires reporting on ESG objectives
- ☒ Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- ☐ Other, specify (1)
- ☐ Other, specify (2)
- ☐ None of the above

SAM 04.2

Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

Asset class

☒ Listed equity (LE)

Benchmark

- ☒ Standard benchmark
- ☐ ESG benchmark, specify

ESG Objectives

- ☐ ESG related strategy, specify
- ☐ ESG related investment restrictions, specify
- ☒ ESG integration, specify

Extracts from IMA:

3.4 The Sub Investment Manager shall be responsible for managing the Mandate in accordance with this Agreement....3.4.5 Responsible Investment Policy

3.15 3.15 The Sub-Investment Manager acknowledges that it acts as a fiduciary on behalf of the Investment Manager, which in turn is acting as a fiduciary on behalf of the Sub-fund and investors in it, such fiduciary obligations being more particularly described in this Agreement. In discharging its obligations under this Agreement, the Sub-Investment Manager will have due regard to relevant industry best practice on governance and stewardship, the Principles of Responsible Investment, the Responsible Investment Policy, the Stewardship Policy and the UK Stewardship Code.

Schedule to IMA: Reporting

1. Summarise any positive contribution to responsible investment or notable stewardship achievements that can be shared in Brunel's public reporting to clients.
 - a. A list of holdings with ESG scores and attribution to portfolio ESG risk profile (link to financial performance is considered enhanced reporting)
 - b. Highlighting those holdings that the Sub-Investment Manager believes have problematic ESG characteristics arising in the quarter, briefly highlighting the nature of the concern; the reason why it is nevertheless a good investment for the Portfolio; and an assessment of how the risks in these investments have changed over the year to date.
2. Controversy data to include any new controversies over the last quarter, any information on severe controversies that continue to be held.
3. ESG portfolio Scoring to include total portfolio level ESG score, score relative to benchmark, changes in the portfolio/ relative score over the last quarter, trailing 1-year time series of high-level portfolio & BM ESG scores.
4. ESG Company scoring to include company level scores at quarter end, the change in ESG scores at company level and separated E, S & G level scores per company.

☒ Engagement, specify

IMA Reporting Schedule

Quarterly

E. Stewardship

1. Provide details of companies whose securities were held within the Portfolio during the relevant year with which the Sub-Investment Manager has engaged (excluding routine post results meetings) indicating the primary purpose as environmental, social, governance or other or combination thereof, identifying progress against specific milestones. Specific details to include the date, company name, sector, interlocutor, outcome, associated financial impact/risk and next steps (if required).
2. Provide a summary of where they have taken a contrarian view to the Brunel voting recommendation that was subsequently executed.
3. Identify any equity or equity-like instruments held within the Portfolio that have reduced or no voting rights.

We also agree an annual engagement plan with each listed equity manager.

Annual reporting

C. Responsible Investment

1. Details of companies whose securities were held by the Portfolio in the preceding year with which the Sub-Investment Manager has engaged (excluding routine post results meetings), indicating the primary purpose as environmental, social, governance or other or combination. Further details to include the date, company name, sector, interlocutor, outcome, associated financial impact/risk and next steps (if required).
2. The Sub-Investment Manager will report at least annually on its activities in supporting the maintenance of appropriate and fit-for-purpose market regulation and infrastructure.
3. Report against engagement plan and milestones – annual review.

☒ Voting, specify

IMA: 21. VOTING RIGHTS OF INVESTMENTS

21.1 The Investment Manager shall be entitled to exercise (or procure the exercise of) any voting rights pertaining to any securities held in the Mandate. The Sub Investment Manager shall not be entitled to exercise (or procure the exercise of) voting rights, nor determine the manner in which voting rights are exercised. The Sub Investment Manager may make recommendations to the Investment Manager in relation to these matters. The Investment Manager retains full discretion as to whether or not it wishes to follow such recommendations.

21.2 The Sub-Investment Manager shall have due regard to the Stewardship Policy and its own obligations under this Agreement when purchasing equity or equity-like instruments with reduced or no voting rights.

☒ Promoting responsible investment

4.11 The Sub-Investment Manager acknowledges that the Investment Manager is a signatory of Principles of Responsible Investment and that the Investment Manager actively encourages its appointed managers to become co-signatories of the Principles of Responsible Investment. The Sub-Investment Manager agrees that it will cooperate with the Investment Manager with respect to initiatives relating to the Principles of Responsible Investment, reporting and assessment and that it will generally support and assist the Investment Manager in complying with the Principles of Responsible Investment.

☒ ESG specific improvements

These are set as part of each managers engagement plan - so it could be linked to our diversity target etc. The main ESG improvement targets across all our listed equity funds is:

Seek, in our listed equity portfolios, an improvement of at least 7% year on year. This will equate to over 20% lower carbon intensity than the benchmark (which we are also seeking to improve) by 2022. This target will be reviewed as part of the stocktake and the results of the 2 degrees transition study below.

☐ Other, specify

☒ ESG guidelines/regulation, principles/standards, specify

Extracts from IMA:

3.4 The Sub Investment Manager shall be responsible for managing the Mandate in accordance with this Agreement....3.4.5 Responsible Investment Policy

3.15 3.15 The Sub-Investment Manager acknowledges that it acts as a fiduciary on behalf of the Investment Manager, which in turn is acting as a fiduciary on behalf of the Sub-fund and investors in it, such fiduciary obligations being more particularly described in this Agreement. In discharging its obligations under this Agreement, the Sub-Investment Manager will have due regard to relevant industry best practice on governance and stewardship, the Principles of Responsible Investment, the Responsible Investment Policy, the Stewardship Policy and the UK Stewardship Code.

Incentives and controls

- ☐ Fee based incentive
- ☒ Communication and remedy of breaches
- ☒ Termination
- ☐ No fee/ breach of contract

Reporting requirements

- ☐ Monthly
- ☒ Quarterly
- ☐ Bi-annually
- ☐ Annually
- ☐ Ad-hoc/when requested
- ☒ Private equity

Benchmark

- ☒ Standard benchmark, specify
MSCI ACWI Index.
- ☐ ESG benchmark, specify

ESG Objectives

- ☒ ESG related strategy, specify
 - Alignment – culture, fees, future ambitions
 - RI policies & practices
 - Affiliations & contributions
 - Resourcing – how integrated?
 - Transparency – but also willingness to share stories we can share
 - On-going strong stewardship of assets
- ☒ ESG related investment restrictions, specify
 - Referral ESG restrictions on potentially controversial activities, fossil fuel investments etc.
- ☒ ESG integration, specify
 - Alignment – culture, fees, future ambitions
 - RI policies & practices
 - Affiliations & contributions
 - Resourcing – how integrated?
 - Transparency – but also willingness to share stories we can share
 - On-going strong stewardship of assets
- ☒ Engagement, specify
 - Alignment – culture, fees, future ambitions
 - RI policies & practices
 - Affiliations & contributions
 - Resourcing – how integrated?
 - Transparency – but also willingness to share stories we can share
 - On-going strong stewardship of assets
- ☐ Voting, specify
- ☒ Promoting responsible investment
 - Encourage thought leadership, affiliations and contributions to industry

- ☒ ESG specific improvements

Impact investment metrics

- ☐ Other, specify

- ☐ ESG guidelines/regulation, principles/standards, specify

Incentives and controls

- ☐ Fee based incentive
- ☒ Communication and remedy of breaches
- ☐ Termination
- ☐ No fee/ breach of contract

Reporting requirements

- ☐ Ad-hoc/when requested
- ☐ Annually
- ☐ Bi-annually
- ☒ Quarterly
- ☐ Monthly
- ☒ Property

Benchmark

- ☒ Standard benchmark, specify
- Benchmark MSCI Global Quarterly Property Fund Index
- ☐ ESG benchmark, specify

ESG Objectives

- ☐ ESG related strategy, specify
- ☐ ESG related investment restrictions, specify
- ☒ ESG integration, specify

When assessing potential property investments, we pay particular attention to ESG factors; sustainability, impact, license to operate and other critical factors throughout our process; from the initial scoping stage, manager due diligence and ongoing monitoring. The Brunel Private Markets team undertakes careful due diligence in respect of property funds' Responsible Investment policies and actions

Under Brunel's multi-management, property fund managers are expected to provide details of their sustainability credentials and their future Responsible Investment intentions. "GRESB" (Global Real Estate Sustainability Benchmark) scores and "BREEAM" (Building Research Establishment Environmental Assessment Method) ratings in the UK provide useful metrics in this regard and the tightening of acceptable EPC ratings in the commercial property sector is helping to focus both landlords' and tenants' attention on improving the sustainability of their existing assets and new developments.

- ☒ Engagement, specify

We encourage our managers to sign up to TCFD, PRI and GRESB and to increase the transparency around their reporting.

☐ Voting, specify

☒ Promoting responsible investment

We engage regularly with our managers on ongoing ESG issues. We encourage our managers to sign up to TCFD, PRI and GRESB and to increase the transparency around their reporting.

☒ ESG specific improvements

, Brunel has engaged Colmore to build a large database of postcode and EPC rating data for each fund's significant underlying property assets. This data collection exercise will, over time, give Brunel clear evidence from which to analyse the long-term trends of each fund's Responsible Investment policies, both for assessing improvements in energy usage over time and examining resilience to climate change, in particular future flood and drought risk.

☐ Other, specify

☐ ESG guidelines/regulation, principles/standards, specify

Incentives and controls

☐ Fee based incentive

☒ Communication and remedy of breaches

☐ Termination

☐ No fee/ breach of contract

Reporting requirements

☐ Monthly

☒ Quarterly

☐ Bi-annually

☐ Annually

☐ Ad-hoc/when requested

☒ Infrastructure

Benchmark

☒ Standard benchmark, specify

CPI

☐ ESG benchmark, specify

ESG Objectives

☒ ESG related strategy, specify

When assessing potential infrastructure investments, we pay particular attention to ESG factors; sustainability, impact, license to operate and other critical factors throughout our process; from the initial scoping stage, manager due diligence and ongoing monitoring.

☒ ESG related investment restrictions, specify

Referral ESG restrictions on potentially controversial activities, fossil fuel investments etc.

☒ ESG integration, specify

We assess the risks and opportunities around assets and challenge the manager on their thinking, 100-day action plans to transition more challenging assets, particularly concerning ESG factors. Managers must have a very clear rationale and plan for each asset. Responsible Investment considerations should include the full life cycle of assets, including supply chain risks. For example, this should cover the raw materials used, transport and

conversion of raw materials, through to end use, packaging and asset disposal where appropriate. We pay particular attention to both global warming and climate change risks and assess how managers incorporate these risks into their due diligence.

- ☐ Engagement, specify
- ☐ Voting, specify
- ☒ Promoting responsible investment

Encourage thought leadership, affiliations and contributions to industry

- ☐ ESG specific improvements
- ☐ Other, specify
- ☐ ESG guidelines/regulation, principles/standards, specify

Incentives and controls

- ☐ Fee based incentive
- ☒ Communication and remedy of breaches
- ☐ Termination
- ☐ No fee/ breach of contract

Reporting requirements

- ☐ Ad-hoc/when requested
- ☐ Annually
- ☐ Bi-annually
- ☒ Quarterly
- ☐ Monthly

SAM 04.3

Indicate which of these actions your organisation might take if any of the requirements are not met

- ☒ Discuss requirements not met and set project plan to rectify
- ☒ Place investment manager on a “watch list”
- ☒ Track and investigate reason for non-compliance
- ☐ Re-negotiate fees
- ☒ Failing all actions, terminate contract with the manager
- ☐ Other, specify
- ☐ No actions are taken if any of the ESG requirements are not met

SAM 04.4

Provide additional information relevant to your organisation’s appointment processes of external managers. [OPTIONAL]

Brunel's 6 P's in manager selection and appointment

Philosophy (investment, corporate culture, Board-level leadership)
Policies (commitment, policy framework, pricing and transparency)
People (numbers, retention, inclusion, cognitive diversity)
Processes (investment process, performance, reporting, stewardship)
Participation (thought-leadership, innovation, contribution to investment industry)
Partnership (in it together, cultural fit)

Monitoring

SAM 05

Mandatory

Public

Core Assessed

PRI 1

SAM 05.1

When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates

	LE					Private equity	Property	Infrastructure
ESG objectives linked to investment strategy (with examples)	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Evidence on how the ESG incorporation strategy(ies) affected the investment decisions and financial / ESG performance of the portfolio/fund	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Compliance with investment restrictions and any controversial investment decisions	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG portfolio characteristics	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
How ESG materiality has been evaluated by the manager in the monitored period	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Information on any ESG incidents	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Metrics on the real economy influence of the investments	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
PRI Transparency Reports	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
PRI Assessment Reports	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
RI-promotion and engagement with the industry to enhance RI implementation	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Changes to the oversight and responsibilities of ESG implementation	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other general RI considerations in investment management agreements; specify	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you select any 'Other' option(s), specify

Actions in relation to the implementation of the Brunel Asset Management Accord e.g. communication flow and partnership working

SAM 05.2

When monitoring external managers, does your organisation set any of the following to measure compliance/progress

	LE					Private equity	Property	Infrastructure
ESG score	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG weight	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG performance minimum threshold	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Real world economy targets	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other RI considerations	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SAM 06

Mandatory

Public

Additional Assessed

PRI 1

SAM 06.1

When monitoring managers, indicate which of the following active ownership information your organisation typically reviews and evaluates from the investment manager in meetings/calls

Engagement

	LE				
Report on engagements undertaken (summary with metrics, themes, issues, sectors or similar)	<input checked="" type="checkbox"/>				
Report on engagement ESG impacts (outcomes, progress made against objectives and examples)	<input checked="" type="checkbox"/>				
Information on any escalation strategy taken after initial unsuccessful dialogue	<input checked="" type="checkbox"/>				
Alignment with any eventual engagement programme done internally	<input checked="" type="checkbox"/>				
Information on the engagement activities' impact on investment decisions	<input checked="" type="checkbox"/>				
Other RI considerations relating to engagement in investment management agreements; specify	<input checked="" type="checkbox"/>				
None of the above	<input type="checkbox"/>				

If you select any 'Other' option(s), specify

Public policy, industry contributions etc.

(Proxy) voting

	LE
Report on voting undertaken (with outcomes and examples)	<input checked="" type="checkbox"/>
Report on voting decisions taken	<input checked="" type="checkbox"/>
Adherence with the agreed upon voting policy	<input checked="" type="checkbox"/>
Other RI considerations relating to (proxy) voting in investment management agreements; specify	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>

SAM 07

Mandatory

Public

Core Assessed

PRI 2

SAM 07.1	For the listed equities for which you have given your external managers a (proxy) voting mandate, indicate the approximate percentage (+/- 5%) of votes that were cast during the reporting year.
-----------------	---

☒ Votes cast (to the nearest 5%)

	%
--	---

100

	Specify the basis on which this percentage is calculated.
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- ☐ Of the total number of ballot items on which they could have issued instructions
☒ Of the total number of company meetings at which they could have voted
☐ Of the total value of your listed equity holdings on which they could have voted
☐ We do not collect this information.

SAM 07.2	For the listed equities for which you have given your external managers a mandate to engage on your behalf, indicate the approximate percentage (+/- 5%) of companies that were engaged with during the reporting year.
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	Number of companies engaged
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633

	Proportion (to the nearest 5%)
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15

Outputs and outcomes

SAM 08	Mandatory to Report Voluntary to Disclose	Private	Descriptive	PRI 1
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SAM 08.1	Describe how you ensure that best RI practice is applied to managing your assets
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☒ Encourage improved RI practices with existing investment managers

	Measures
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4.11 The Sub-Investment Manager acknowledges that the Investment Manager is a signatory of Principles of Responsible Investment and that the Investment Manager actively encourages its appointed managers to become co-signatories of the Principles of Responsible Investment. The Sub-Investment Manager agrees that it will cooperate with the Investment Manager with respect to initiatives relating to the Principles of Responsible Investment, reporting and assessment and that it will generally support and assist the Investment Manager in complying with the Principles of Responsible Investment.

We use PRI Transparency and Assessment reports, together with carbon/ environmental footprint information to evaluate managers and provide input on areas for improvement.

☒ Move assets over to investment managers with better RI practices

	Measures
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ESG risk and Climate risk are considered as part of portfolio construction/ re-balancing, product governance and portfolio monitoring (manager assessment).

- ☐ Other, specify
- ☐ None of the above

SAM 09	Mandatory	Public	Additional Assessed	PRI 1,6
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SAM 09.1	Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.
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- ☒ Add Example 1

Topic or issue	Climate Change
Conducted by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Investment consultants
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Listed Equity <input type="checkbox"/> Private equity <input type="checkbox"/> Property <input type="checkbox"/> Infrastructure
Scope and process	<p>In 2019, we were searching for investment managers for a global high alpha strategy. Essentially this involved finding a blend of asset managers allowing us to balance risk through using a mix of style biases. The carbon footprint was above the reference benchmark.</p> <p>We engaged with the manager who was able to provide analysis that 70% of the carbon intensity was attributable to a single holding but with the use of Transition Pathway Initiative data we were able to establish the pathway for that holding could be 2 Degree aligned.</p>
Outcomes	Holding within the portfolio. Manager agreeing to engage to maintain investment thesis. Manager to integrate TPI data into investment process.

- ☒ Add Example 2

Topic or issue	Climate Change
Conducted by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Investment consultants
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Listed Equity <input type="checkbox"/> Private equity <input type="checkbox"/> Property <input type="checkbox"/> Infrastructure
Scope and process	<p>As part of our review of the holdings in one of our global equity portfolios, we noted that the portfolio had holdings in two companies exposed to extractive revenues. Our analysis suggested that the companies were quite different in their strategic approaches to climate change. Over half of Company 1's revenues were from oil products and quarter from renewable sources (its diesel product which could be made raw materials such as rapeseed oil, rape oil or soybean). Company 1's aspiration was to grow the renewables part of the business to 50% of the company's revenues in 2020. In contrast, Company 2's business was almost exclusively based on fossil fuels and its strategic response seemed primarily focused on improving operational energy efficiency and reducing methane leakage from its operations.</p> <p>Company 1 reported all of its Scope 1, 2 and 3 emissions and had set targets on reductions. It was assessed as Level 4 by TPI. While Company 2 acknowledged climate change as a risk to the business and had a climate change policy, it had yet to report on its Scope 2 greenhouse gas emissions. It was only assessed as Level 2 by TPI.</p>
Outcomes	<p>Using the insights from our analysis and from TPI, we engaged with the investment manager who concluded that Company 2 no longer fell within their investment thesis (where exposed to extractive revenues, companies should evidence of strong transition objectives) and therefore should no longer be held within the proposed portfolio.</p>

☒ Add Example 3

Topic or issue	Supply Chain Management
Conducted by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Investment consultants
Asset class	<input type="checkbox"/> All asset classes <input type="checkbox"/> Listed Equity <input type="checkbox"/> Private equity <input type="checkbox"/> Property <input checked="" type="checkbox"/> Infrastructure
Scope and process	Investigation into the due diligence undertaken by renewable infrastructure funds in the sourcing of solar panels. Using tools such as http://www.solarscorecard.com/2018-19/ to assist in analysis. Although our work extended to other original equipment manufacturer more broadly.
Outcomes	Managers provided details of suppliers. ESG had been factored in by some managers. Although many had used top ranked panels they also committed to doing more work on this going forward.

☒ Add Example 4

Topic or issue	Controversial business activities
Conducted by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Investment consultants
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Listed Equity <input type="checkbox"/> Private equity <input type="checkbox"/> Property <input type="checkbox"/> Infrastructure
Scope and process	We are challenged on our holdings in BAE systems linked to their business activities of supplying armaments.
Outcomes	Asset manager organised an engagement meeting that allowed our internal staff, the AM and the company to discuss the issue in depth. We were comfortable the company was managing the issue appropriately, but that there could be improvements in reporting, which were acknowledged by the company.

☒ Add Example 5

Topic or issue	Climate Change - adaption/ physical risk
Conducted by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Investment consultants
Asset class	<input type="checkbox"/> All asset classes <input type="checkbox"/> Listed Equity <input type="checkbox"/> Private equity <input checked="" type="checkbox"/> Property <input type="checkbox"/> Infrastructure
Scope and process	Engage with managers to secure information relating to location, and energy performance where appropriate, to enable us to undertake scenario analysis on physical risk.
Outcomes	We have made significant progress on collating the data, but the project will run through 2020.

- ☐ Add Example 6
☐ Add Example 7
☐ We are not able to provide examples

Brunel Pension Partnership (BPP)

Reported Information

Private version

Direct - Listed Equity Active Ownership

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

☒ Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

☐ Attachment provided:

☒ URL provided:

URL

{hyperlink:https://www.brunelpensionpartnership.org/wp-content/uploads/2019/02/Brunel-Stewardship-Policy-2018.pdf}

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- ☒ Conflicts of interest
- ☒ Alignment with national stewardship code requirements
- ☒ Assets/funds covered by active ownership policy
- ☒ Expectations and objectives
- ☒ Engagement approach

Engagement

- ☒ ESG issues
- ☒ Prioritisation of engagement
- ☒ Methods of engagement
- ☒ Transparency of engagement activities
- ☐ Due diligence and monitoring process
- ☐ Insider information
- ☒ Escalation strategies
- ☐ Service Provider specific criteria
- ☐ Other; (specify)
- ☒ (Proxy) voting approach

Voting

- ☒ ESG issues
- ☒ Prioritisation and scope of voting activities
- ☒ Methods of voting
- ☒ Transparency of voting activities
- ☒ Regional voting practice approaches
- ☒ Filing or co-filing resolutions
- ☒ Company dialogue pre/post-vote
- ☒ Decision-making processes
- ☒ Securities lending processes
- ☐ Other; (specify)

- ☐ Other
- ☐ None of the above

☐ No

LEA 01.4	Do you outsource any of your active ownership activities to service providers?
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☒ Yes

LEA 01.5	Where active ownership activities are conducted by service providers, indicate whether your active ownership policy covers any of the following:
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- ☒ Outline of service provider's role in implementing your organisation's active ownership policy
- ☒ Description of considerations included in service provider selection and agreements
- ☒ Identification of key ESG frameworks which service providers must follow
- ☒ Outline of information sharing requirements of service providers
- ☐ Description of service provider monitoring processes
- ☐ Other; (specify)
- ☐ None of the above

☐ No

LEA 01.6	Additional information [optional]
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Engagement implementation will be undertaken by asset managers, our specialist provider Hermes EOS and via collaborative forums. However, Brunel seeks to undertake direct engagement where we feel that this will add value.

Engagement

LEA 02	Mandatory	Public	Core Assessed	PRI 1,2,3
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LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.
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Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via service providers

LEA 02.2

Indicate whether your organisation plays a role in the engagement process that your service provider conducts.

☒ Yes

LEA 02.3

Indicate the role(s) you play in engagements that your service provider conducts on your behalf.

- ☒ We discuss the topic of the engagement (or ESG issue(s)) of engagement
- ☒ We discuss the rationale for the engagement
- ☒ We discuss the objectives of the engagement
- ☒ We select the companies to be engaged with
- ☒ We discuss the frequency/intensity of interactions with companies
- ☒ We discuss the next steps for engagement activity
- ☒ We participate directly in certain engagements with our service provider
- ☐ Other; specify
- ☐ We play no role in engagements that our service provider conducts.

☐ No

LEA 02.4

Additional information. [Optional]

Engagement undertaken by Hermes EOS is informed by Brunel's holdings. An annual survey is conducted to determine priority of engagement themes across the client base and twice yearly the client advisory council provides an opportunity to receive updates on company and thematic engagement, it is also an opportunity for clients to provide feedback to Hermes EOS and engage directly with companies.

Access to the Hermes EOSi platform provides up to date information on engagement with companies, additional information can be sought through client relations. We have regular catch up meetings throughout the year to share our objectives and receive updates. We receive quarterly and annual reporting and an updated engagement plan to keep us informed of the service being delivered.

Opportunities are provided throughout the year to join engagements. Examples of engagements we have joined include a meeting with senior representatives from Alphabet and other large tech companies at their head offices in California and a call with an Asian financial company. Engagements can be requested and facilitated if possible.

LEA 03	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagements.
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☒ Yes

LEA 03.2	Indicate the criteria used to identify and prioritise engagements for each type of engagement.
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Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<div>Individual / Internal staff engagements</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input checked="" type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements
Collaborative engagements	<div>Collaborative engagements</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input checked="" type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration <input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input checked="" type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input checked="" type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Alleviate the resource burden of engagement <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers
Service-provider engagements	<div>Service-provider engagements</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings)

	<input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input checked="" type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our service providers
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☐ No

LEA 04	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1	Indicate whether you define specific objectives for your organisation's engagement activities.
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Individual / Internal staff engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration
Service-provider engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by our service providers

LEA 05	Mandatory	Public	Core Assessed	PRI 2
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LEA 05.1	Indicate whether you monitor and/or review engagement outcomes.
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Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Collaborative engagements	<input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.
Service-provider engagements	<input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our service providers.

LEA 05.2

Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Service-provider engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
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LEA 06.1	Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.
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☒ Yes

LEA 06.2	Indicate the escalation strategies used at your organisation following unsuccessful engagements.
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- ☒ Collaborating with other investors
- ☒ Issuing a public statement
- ☒ Filing/submitting a shareholder resolution
- ☒ Voting against the re-election of the relevant directors
- ☒ Voting against the board of directors or the annual financial report
- ☐ Submitting nominations for election to the board
- ☐ Seeking legal remedy / litigation
- ☒ Reducing exposure (size of holdings)
- ☒ Divestment
- ☐ Other; specify

☐ No

LEA 06.3	Additional information. [Optional]
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To support the development of and sustain well-governed companies, our active ownership focuses on two interrelated activities: engagement and voting. Brunel operates a clear process of engagement escalation. This is supported by both our asset managers and by Hermes EOS. The escalation route starts with alerting companies to areas of concern through letters and face-to-face meetings. Initial engagement will usually focus on communication with the appropriate operational lead but will escalate as needed to the Board and Chair. Where a company Board is unresponsive and not already part of a collaborative engagement we will reach out to other investors. Addressing AGMs together with voting is an intrinsic part of the escalation process, including co-filing of shareholder resolutions. A recommendation to divest will be the last resort, but appropriate if we believe the risk to long-term shareholder value is being undermined.

One example of escalation is with Barclays bank. Along with other investors we signed a letter, led by ShareAction, addressing the bank's lending practices to companies in the energy sector. This was unsuccessful and we therefore took the decision to co-file a shareholder resolution:

To promote the long-term success of the Company, given the risks and opportunities associated with climate change, we as shareholders direct the Company to set and disclose targets to phase out the provision of financial services, including but not limited to project finance, corporate finance, and underwriting, to the energy sector (as defined by the Global Industry Classification Standard(1)) and electric and gas utility companies that are not aligned with Articles 2.1(a)(2) and 4.1(3) of the Paris Agreement ('the Paris goals'). The timelines for phase out must be aligned with the Paris goals. The company should report on progress on an annual basis, starting from 2021 onwards. Disclosure and reporting should be done at reasonable cost and omit proprietary information

In January this year we released our climate change policy (<https://www.brunelpensionpartnership.org/wp-content/uploads/2020/01/Brunel-Climate-Change-Policy-rev01.pdf>) which outlines our escalation on climate change. We will escalate our voting activity from our current policy where we vote against the reappointment of the Chair to other board members where they have not met our climate disclosure expectations. These expectations will increase over time with the aspiration of all our material holdings being on TPI Level 4 by 2022 and having made meaningful progress to alignment with a 2 degree or below pathway. In some sectors, e.g. oil and gas, we will aim to stimulate more rapid change.

Our service provider EOS at Federated Hermes continually reviews the progress of its engagements and considers whether to intensify efforts and escalate the engagement or discontinue the objectives as the

situation demands. Our service provider keeps us informed of the progress through quarterly reporting as well as a client portal.

LEA 07	Voluntary	Public	Additional Assessed	PRI 1,2
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LEA 07.1	Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.
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Type of engagement	Insights shared
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Service-provider engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.2	Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.
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- ☒ Involving investment decision-makers when developing an engagement programme
- ☒ Holding investment team meetings and/or presentations
- ☒ Using IT platforms/systems that enable data sharing
- ☐ Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- ☐ Other; specify
- ☐ None

LEA 07.3	Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.
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Type of engagement	Insights shared
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Service-provider engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.4 Additional information. [Optional]

We actively monitor and review the activities of our service provider EOS at Federated Hermes through quarterly calls and regular reports. EOS at Federated Hermes provides a client facing portal which allows us to refer to the full history of engagement with each company and track progress.

Internally we record our individual and collaborative engagements. Clients are provided updates through the client RI sub group, quarterly and annual reporting and ad-hoc updates. Internally our portfolio managers receive updates at team meetings, via reporting and via Microsoft teams (internal communication platform). They also have access to the reporting provided to clients.

LEA 08	Mandatory	Public	Gateway	PRI 2
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LEA 08.1 Indicate whether you track the number of your engagement activities.

Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track
Service-provider engagements	<input checked="" type="radio"/> Yes, we track the number of service-provider engagements in full <input type="radio"/> Yes, we partially track the number of our service-provider engagements <input type="radio"/> We do not track

LEA 08.2

Additional information. [Optional]

EOS at Federated Hermes' regular reporting provides full disclosure on the number of engagements conducted on our behalf.

At least annually we ask our asset managers to provide a list of companies in the portfolio they are engaging with and combine this with our service provider and initiatives to get a sense of coverage. Internally we track individual and collaborative engagements assigning each an ID number to easily locate related documentation and updates.

Outputs and outcomes**LEA 09****Mandatory to Report Voluntary to Disclose****Public****Core Assessed****PRI 2****LEA 09.1**

Indicate the proportion of companies in your listed equities portfolio with which your organisation engaged during the reporting year.

	We did not complete any engagements in the reporting year.	Number of companies engaged (avoid double counting, see explanatory notes)	Proportion of companies engaged with, out of total listed equities portfolio
Individual / Internal staff engagements	<input type="checkbox"/>	2	0.2
Collaborative engagements	<input type="checkbox"/>	165	12.3
Service-provider engagements	<input type="checkbox"/>	867	64.9

LEA 09.2

Indicate the breakdown of engagements conducted within the reporting year by the number of interactions (including interactions made on your behalf).

No. of interactions with a company	% of engagements
One interaction	<input type="radio"/> >76% <input type="radio"/> 51-75% <input checked="" type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
2 to 3 interactions	<input type="radio"/> >76% <input type="radio"/> 51-75% <input checked="" type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
More than 3 interactions	<input type="radio"/> >76% <input type="radio"/> 51-75% <input checked="" type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
Total	100%

LEA 09.3

Indicate the percentage of your collaborative engagements in which you were the leading organisation during the reporting year.

Type of engagement	% leading role
Collaborative engagements	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> None

LEA 09.4

Indicate the percentage of your service-provider engagements in which you had some involvement during the reporting year.

Type of engagement	% of engagements with some involvement
Service-provider engagements	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

LEA 10	Voluntary	Public	Additional Assessed	PRI 2
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LEA 10.1	Indicate which of the following your engagement involved.
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- ☒ Letters and emails to companies
 - ☐ In a minority of cases
 - ☒ In a majority of cases
 - ☐ In all cases
- ☒ Meetings and/or calls with board/senior management
 - ☒ In a minority of cases
 - ☐ In a majority of cases
 - ☐ In all cases
- ☒ Meetings and/or calls with the CSR, IR or other management
 - ☐ In a minority of cases
 - ☒ In a majority of cases
 - ☐ In all cases
- ☒ Visits to operations
 - ☒ In a minority of cases
 - ☐ In a majority of cases
 - ☐ In all cases
- ☒ Visits to supplier(s) in supplier(s) from the company's supply chain
 - ☒ In a minority of cases
 - ☐ In a majority of cases
 - ☐ In all cases
- ☒ Participation in roadshows
 - ☒ In a minority of cases
 - ☐ In a majority of cases
 - ☐ In all cases
- ☒ Other

(specify)

Attending shareholder meetings

- ☒ In a minority of cases
- ☐ In a majority of cases
- ☐ In all cases

LEA 10.2	Additional information. [Optional]
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Our response to LEA 11.1 includes engagements carried out by our service provider Hermes EOS.

LEA 11	Voluntary	Public	Descriptive	PRI 2
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LEA 11.1

Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.

☒ Add Example 1

ESG Topic	<p>Climate Change</p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input checked="" type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input type="checkbox"/> Individual / Internal</p> <p><input type="checkbox"/> Collaborative</p> <p><input checked="" type="checkbox"/> Service provider</p>
Objectives	<p>EOS has pressed companies to set science-based targets, conduct climate-risk stress tests, and make enhanced disclosures. It has also asked companies to link executive pay to the achievement of climate change outcomes, and to ensure they do not lobby policymakers or regulators to hinder the achievement of the Paris Agreement goals. In 2019, EOS continued to participate in collaborative investor initiative Climate Action 100+, which targets over 100 of the world's largest corporate greenhouse gas emitters. The aim is to curb emissions, strengthen climate-related financial disclosures, and improve governance on climate change risk and opportunities. The ultimate goal is to help limit global warming to less than 2°C, consistent with the Paris Agreement.</p>
Scope and Process	<p>EOS took an active role as lead or co-lead engager for 27 companies in this initiative, which has attracted over 370 investors with over \$35 trillion under management. In 2019 EOS attended six annual shareholder meetings to promote action on the climate crisis - a mining company, an oil major, a utility, and three car manufacturers. EOS also helped to co-ordinate the work of the Institutional Investors Group on Climate Change's shareholder resolutions sub-group, identifying companies that could be potential targets for climate change-related resolutions, and the utilities sector sub-group, formulating and co-ordinating engagement strategies for the sector.</p>
Outcomes	<p><input checked="" type="checkbox"/> Company changed practice</p>

	<input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
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☒ Add Example 2

ESG Topic	<p>Human rights, Labour practices and supply chain management</p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input type="checkbox"/> Climate Change</p> <p><input checked="" type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input checked="" type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input type="checkbox"/> Individual / Internal</p> <p><input type="checkbox"/> Collaborative</p> <p><input checked="" type="checkbox"/> Service provider</p>
Objectives	<p>EOS engages on critical human rights issues including eradicating forced labour and child labour in supply chains. Many companies rely on global supply chains to access labour in low-cost regions, but the fragmented and opaque nature of these chains heightens the risk of human rights abuses. Traditional, announced audits may not uncover issues - more robust due diligence is needed. EOS engages with companies across five key areas: forced labour and modern slavery, child labour, living wages and purchasing practices, worker voice and gender-specific issues.</p>
Scope and Process	<p>EOS engaged with a Malaysian palm oil company over several years following NGO and media reports in 2012 of poor labour conditions at the company's plantations in Liberia and its suppliers in Indonesia. 2013 saw further allegations of poor labour conditions in its supply chain and EOS urged it to provide clarity on how it was investigating and assessing the steps taken to avoid similar issues in the future. EOS continued to raise these concerns in further calls and correspondence over several years, during which the company appeared to be responding positively to consider improved disclosure and stakeholder outreach. During a call in 2017 the company committed to disclosing its migrant worker management process in its sustainability report - a significant improvement on transparency. In 2018 EOS asked the company to align its labour standards programme and move to industry best practices by reporting in line with the UN Guiding Principles on Business and Human Rights. EOS reiterated this request during calls in 2019 with the head of sustainability.</p>

Outcomes	<input checked="" type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
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☒ Add Example 3

ESG Topic	<p>Diversity</p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input checked="" type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input type="checkbox"/> Individual / Internal</p> <p><input type="checkbox"/> Collaborative</p> <p><input checked="" type="checkbox"/> Service provider</p>
Objectives	<p>Despite plenty of evidence that diversity improves company performance, progress has been slower than hoped for in many parts of the world. EOS seeks balanced boards at companies - composed of directors with technical skills aligned with the strategic needs and direction of the company and a diversity of perspectives. This may include across gender, age, ethnicity, nationality, background, skills and experience, to improve decision-making and avoid groupthink. Getting the board right is often the first step towards addressing social or environmental issues to which the company may be exposed, which is why it is a significant feature in EOS's engagement.</p>
Scope and Process	<p>EOS engaged with a Chinese technology company that offers a range of services via communications and social media platforms, including games, online advertising, mobile payments, fintech and cloud services. EOS initiated an engagement on board diversity with the company after strengthening its corporate governance principles for mainland China and Hong Kong at the start of 2019. In these principles EOS states that it assesses diversity at both the board and management levels to ensure that the leadership team has a suitable combination of talents. EOS expected boards to have at least one woman director by 2019 and be comprised of at least 20% women by 2020. In the first quarter of 2019, EOS met the company's senior legal counsel and wrote to the chair to call attention to the amended Hong Kong Corporate Governance Code of July 2018, which set higher expectations for the board nomination process and diversity. EOS made recommendations on how to specify talent search criteria to encourage fairer and non-discriminatory practices. It also asked the company to consider reflecting the customer base and business needs when selecting board</p>

	directors, as a good portion of the company's gamers are women.
Outcomes	<input checked="" type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other

☒ Add Example 4

ESG Topic	<p>Human rights, Pollution, Health and Safety, Labour practices and supply chain management</p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input type="checkbox"/> Climate Change</p> <p><input checked="" type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input checked="" type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input checked="" type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input checked="" type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input type="checkbox"/> Individual / Internal</p> <p><input checked="" type="checkbox"/> Collaborative</p> <p><input type="checkbox"/> Service provider</p>
Objectives	<p>Following the mining disaster in Brazil we joined the Investor Mining and Tailings Safety Initiative which aimed to bring together companies, investors, governments, bodies and the community to ensure better management and safety of tailings facilities</p>
Scope and Process	<p>Several investor roundtables were attended throughout throughout 2019 and a disclosure request made to companies believed to own Tailings facilities. These were made public on a free portal in January 2020. In January 2020, an investor Statement from the Global Mining & Tailings Safety Summit was published which was signed. Following these Brunel has been working with Robeco and other investors to seek further disclosure from those who partially disclosed or have yet to respond. This work is ongoing.</p>
Outcomes	<p><input type="checkbox"/> Company changed practice</p> <p><input type="checkbox"/> Company committed to change</p> <p><input checked="" type="checkbox"/> Disclosure / report published</p> <p><input type="checkbox"/> Divestment</p> <p><input type="checkbox"/> Failed/no outcome</p>

	<input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
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☒ Add Example 5

ESG Topic	<p>Human rights</p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input type="checkbox"/> Climate Change</p> <p><input checked="" type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input checked="" type="checkbox"/> Individual / Internal</p> <p><input type="checkbox"/> Collaborative</p> <p><input type="checkbox"/> Service provider</p>
Objectives	<p>To find out more about BAE Systems approach to human rights, specifically their involvement in Yemen.</p>
Scope and Process	<p>We requested a meeting with BAE systems and jointly held a call with one of our asset manager and board of BAE systems, including the chair Sir Roger Carr. A good overview and detailed discussions was held. Brunel highlighted that the company's Sustainability Report listed human rights as a low risk within the company's management framework. The company agreed to review this in light of the topics discussed at this meeting with a view to explaining more of the human rights considerations that relate to their activities.</p>
Outcomes	<p><input type="checkbox"/> Company changed practice</p> <p><input type="checkbox"/> Company committed to change</p> <p><input type="checkbox"/> Disclosure / report published</p> <p><input type="checkbox"/> Divestment</p> <p><input type="checkbox"/> Failed/no outcome</p> <p><input type="checkbox"/> Increased understanding / information</p> <p><input type="checkbox"/> Invested in company</p>

	<input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
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- ☐ Add Example 6
- ☐ Add Example 7
- ☐ Add Example 8
- ☐ Add Example 9
- ☐ Add Example 10

(Proxy) voting and shareholder resolutions

LEA 12	Mandatory	Public	Descriptive	PRI 2
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LEA 12.1	Indicate how you typically make your (proxy) voting decisions.
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	Approach
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- ☐ We use our own research or voting team and make voting decisions without the use of service providers.
- ☐ We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.
- ☒ We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.

	Based on
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- ☐ The service-provider voting policy we sign off on
- ☒ Our own voting policy
- ☐ Our clients' requests or policies
- ☐ Other (explain)
- ☐ We hire service providers who make voting decisions on our behalf.

LEA 12.2	Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.
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EOS at Federated Hermes provides us with voting recommendations based on our voting policy which are input on the voting platform prior to the vote deadline. The voting recommendations are then cast as voting instructions if there is no further intervention, except in the case of shareblocking votes.

Brunel has access to the voting platform with the ability to override voting instructions. In addition, we can create watchlists to flag key holdings and create reports to analyse the voting undertaken.

LEA 12.3	Additional information.[Optional]
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Our Stewardship policy outlines our voting process and the key stakeholders involved. Whilst we have removed the proxy from our asset managers they are provided with read access to the proxy platform to view voting instructions and they are invited in exceptional circumstances to alert us if their stance differs or there is useful additional information to consider in the decision making process. We have had several instances this year where managers provided input, one example was in relation to auditor tenure. One party indicated that the company had changed name and they were reviewing the tenure of the auditor based on when it was originally appointed, another however was viewing from when the name change took place. This is useful insight which aids in discussions with our appointed service provider and aided in the voting instruction applied.

LEA 13	Mandatory	Public	Additional Assessed	PRI 2
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LEA 13.1	Of the voting recommendations that your service provider made in the reporting year, indicate the percentage that was reviewed by your organisation, giving the reasons.
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	Percentage of voting recommendations your organisation reviewed
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- ☐ 100-75%,
☐ 74-50%,
☒ 49-25%,
☐ 24-1%
☐ None

	Reasons for review
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- ☒ Specific environmental and/or social issues
☒ Votes concerning significant holdings
☐ Votes against management and/or abstentions
☐ Conflicts of interest
☒ Corporate action, such as M&As, disposals, etc.
☒ Votes concerning companies with which we have an active engagement
☒ Client requests
☒ Ad-hoc oversight of service provider
☒ Shareholder resolutions
☐ Share blocked securities
☒ Other (explain)

	other description
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Alerted by asset manager

LEA 14	Voluntary	Public	Additional Assessed	PRI 2
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LEA 14.1	Does your organisation have a securities lending programme?
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- ☐ Yes
☒ No

LEA 14.2	Describe why your organisation does not lend securities.
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Brunel's focus has been on launching new portfolios for clients and at the time of reporting did not have stock lending established. Throughout the year we have developed a responsible stock lending policy with clients and will be launching over the course of next year.

LEA 15	Mandatory	Public	Descriptive	PRI 2
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LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.
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- ☐ 100%
☐ 99-75%
☐ 74-50%
☐ 49-25%
☒ 24-1%
☐ Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.2	Indicate the reasons for raising your concerns with these companies ahead of voting.
-----------------	--

- ☐ Vote(s) concerned selected markets
☐ Vote(s) concerned selected sectors
☒ Vote(s) concerned certain ESG issues
☒ Vote(s) concerned companies exposed to controversy on specific ESG issues
☒ Vote(s) concerned significant shareholdings
☒ Client request
☒ Other

	Explain
--	---------

In order to help progress engagement (driving change), as well as to help clarify matters at hand to inform better voting decisions

LEA 15.3	Additional information. [Optional]
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Our voting recommendation and engagement provider EOS at Federated Hermes interacted with companies around 1000 meetings in 2019. This would usually be ahead of meetings and as a result of concerns around the vote or an anticipated vote against management.

LEA 16	Mandatory	Public	Core Assessed	PRI 2
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LEA 16.1	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.
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- ☐ 100%
- ☐ 99-75%
- ☐ 74-50%
- ☐ 49-25%
- ☒ 24-1%
- ☐ We do not communicate the rationale to companies
- ☐ Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 16.2	Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.
-----------------	---

- ☐ Vote(s) concern selected markets
- ☐ Vote(s) concern selected sectors
- ☒ Vote(s) concern certain ESG issues
- ☒ Vote(s) concern companies exposed to controversy on specific ESG issues
- ☒ Vote(s) concern significant shareholdings
- ☒ Client request
- ☒ Other

	Explain
--	---------

In order to help progress engagement (driving change), as well as to help clarify matters at hand to inform better voting decisions

LEA 16.3	In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.
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- ☐ Yes
- ☒ No

LEA 16.4	Additional information. [Optional]
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Our voting recommendation and engagement provider EOS at Federated Hermes interacted with companies around 1000 meetings in 2019. This would usually be ahead of meetings and as a result of concerns around the vote or an anticipated vote against management.

LEA 17	Mandatory	Public	Core Assessed	PRI 2
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LEA 17.1	For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
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- ☒ We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

98

	Specify the basis on which this percentage is calculated
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- ☐ Of the total number of ballot items on which you could have issued instructions
- ☒ Of the total number of company meetings at which you could have voted
- ☐ Of the total value of your listed equity holdings on which you could have voted
- ☐ We do not track or collect this information

LEA 17.2	Explain your reason(s) for not voting on certain holdings
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- ☒ Shares were blocked
- ☐ Notice, ballots or materials not received on time
- ☐ Missed deadline
- ☐ Geographical restrictions (non-home market)
- ☐ Cost
- ☐ Conflicts of interest
- ☐ Holdings deemed too small
- ☒ Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- ☐ Client request
- ☐ Other (explain)

LEA 17.3	Additional information. [Optional]
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Our service provider EOS at Federated Hermes submits vote recommendations on all listed equity covered by its proxy voting service. Votes not placed were as a result on POA's, Share Blocking or administrative impediments created by custodians in certain jurisdictions.

LEA 18	Voluntary	Public	Additional Assessed	PRI 2
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LEA 18.1	Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.
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- ☒ Yes, we track this information

LEA 18.2	Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:
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Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	<div> <div></div> <div>%</div> </div> 91.5
Against (opposing) management recommendations	<div> <div></div> <div>%</div> </div> 8.42
Abstentions	<div> <div></div> <div>%</div> </div> 0.13

100.05%

☐ No, we do not track this information

LEA 18.3	In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.
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16

LEA 18.4	Additional information. [Optional]
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Our service provider EOS at Federated Hermes engaged around 1000 meetings of the 6,305 where it recommended one or more votes against management. All of their voting recommendations and rationales for not supporting management are published on their website.

LEA 19	Mandatory	Public	Core Assessed	PRI 2
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LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
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☐ Yes

☒ No

LEA 19.3	Additional information. [Optional]
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Voting against management typically is a form of escalation following unsuccessful or stalling engagement, an escalation process which includes divestment if required. Management are notified by our service provider when a vote against is cast and the rationale why. Due to the high threshold for passing a shareholder proposal it's not uncommon for ESG issues to not meet the pass threshold and thus what should be considered unsuccessful? Where very lower levels are obtained it may be indicative that engagement with the industry on a particular issue is required.

LEA 20	Voluntary	Public	Descriptive	PRI 2
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LEA 20.1

Indicate whether your organisation, directly or through a service provider, filed or co-filed any ESG shareholder resolutions during the reporting year.

☒ Yes

LEA 20.2

Indicate the number of ESG shareholder resolutions you filed or co-filed.

Total number

2

☐ No

LEA 20.3

Indicate what percentage of these ESG shareholder resolutions resulted in the following:

Went to vote	<div><div></div>%</div> 50
Were withdrawn due to changes at the company and/or negotiations with the company	<div><div></div>%</div> 50
Were withdrawn for other reasons	<div><div></div>%</div> 0
Were rejected/not acknowledged by the company	<div><div></div>%</div> 0

Total

100%

LEA 20.4

Of the ESG shareholder resolutions that you filed or co-filed and that were put to a vote (i.e., not withdrawn), indicate the percentage that received approval:

>50%

1

LEA 20.5	Describe the ESG shareholder resolutions that you filed or co-filed, and the outcomes achieved.
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Our service provider EOS at Federated EOS co-filed a shareholder proposal for one of the largest operators of retail drugstores to annually disclose on the use of its clawback provision on executive compensation. Interest in clawback use in particular relates to the company's management of its role in opioid use. The proposal was withdrawn to facilitate further engagement on how the company is managing its product governance and stewardship of opioids.

LEA 20.6	Describe whether your organisation reviews ESG shareholder resolutions filed by other investors.
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Brunel does review shareholder proposals filed by other investors, in particular climate resolutions. Following the action taken by Exxon to request the SEC deny the shareholder resolution proposed 2019, we chose to initiate a split vote by aligning both our active and passive holdings to vote against the board of Exxon and support other climate resolutions on the ballot.

LEA 20.7	Additional information. [Optional]
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Our service provider EOS at Federated Hermes encourages boards to engage with serious, committed long-term shareholders, including EOS on behalf of its clients. Where boards interact in an active and engaged way with shareholders on issues that affect companies' long-term value, EOS will see less need to file or support shareholder resolutions. In EOS' experience, shareholder proposals can be a natural starting point or a catalyst for related dialogue with issuers and thus avail themselves of these opportunities, where appropriate, whether or not EOS recommends voting in favour of the resolution itself. EOS expects boards to address the issues raised by shareholder proposals which receive significant support or where they are material to the company. In addition, EOS views any failure to implement a shareholder proposal that has received majority support as a clear indication of a board of directors not fulfilling its obligations to the owners of the company.

LEA 21	Voluntary	Public	Descriptive	PRI 2
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LEA 21.1	Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.
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☒ Add Example 1

ESG Topic	<p>Climate Change</p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input checked="" type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Political spending / lobbying</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input type="checkbox"/> Individual/Internal</p> <p><input checked="" type="checkbox"/> Service provider</p>
Objectives	<p>EOS supports the Transition Pathway Initiative, (TPI), a global, asset-owner led initiative that assesses companies' preparedness for the transition to a low carbon economy. In 2019 it introduced the guideline that it would consider recommending a vote against the chair of the board of a company with a management ranking of 0 or 1 by the TPI, unless the company had provided a credible plan to address the climate risks and opportunities of the low carbon transition.</p>
Scope and Process	<p>EOS wrote to 63 companies to advise them of this guideline and to request further engagement ahead of each company's annual shareholder meeting. It also met over 10 companies, with one Japanese motor vehicle manufacturer agreeing to make improvements to its reporting in response to this engagement. EOS then voted against the chairs of the nominations and governance committees at some companies, citing climate governance as a key reason.</p>
Outcomes	<p><input checked="" type="checkbox"/> Company changed practice</p> <p><input type="checkbox"/> Company committed to change</p> <p><input type="checkbox"/> Disclosure / report published</p> <p><input type="checkbox"/> Divestment</p> <p><input type="checkbox"/> Failed/no outcome</p>

	<input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
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☒ Add Example 2

ESG Topic	<p>Executive Remuneration</p> <p><input checked="" type="checkbox"/> Executive Remuneration</p> <p><input type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Political spending / lobbying</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input type="checkbox"/> Individual/Internal</p> <p><input checked="" type="checkbox"/> Service provider</p>
Objectives	<p>EOS believes that companies should design and implement remuneration policies that align the interests of management with the interests of shareholders and incentivise executives to optimise long-term value. Its core objectives concern the implementation by companies of remuneration approaches aligned with the Hermes Remuneration Principles, including the simplification of remuneration schemes, the reduction of variable-to-fixed pay ratios, a focus on strategic goals and increased executive shareholdings.</p>
Scope and Process	<p>EOS's voting recommendations on pay reflected these concerns, with an overall 33.3% recommended vote against rate in 2019, versus 33.15% in 2018. In the UK EOS opposed 28% of remuneration reports based on concerns such as excessive quantum and pay outcomes not aligned with performance. For example, it opposed the report at a European oil major, where the policy paid out at near maximum. In the US, EOS recommended voting against over 82% of say-on-pay proposals in 2019 due to concerns about quantum and insufficient long-term alignment. Targeting CEO pay in the top quartile of peers is one of the ways it seeks to address quantum, a critical issue in the US following many years of pay ratcheting up. It opposed pay proposals at three US retailers where CEO pay was in the top quartile of peers.</p>
Outcomes	<p><input checked="" type="checkbox"/> Company changed practice</p> <p><input type="checkbox"/> Company committed to change</p>

	<input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
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☒ Add Example 3

ESG Topic	<p>Diversity</p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input checked="" type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Political spending / lobbying</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input type="checkbox"/> Individual/Internal</p> <p><input checked="" type="checkbox"/> Service provider</p>
Objectives	<p>Board composition is critical to the good management of companies and one of the most important shareholder powers is the ability to elect board directors. A diverse board is vital to good decision-making, so EOS stepped up its expectations on gender diversity in 2019.</p>
Scope and Process	<p>In the UK, EOS tightened its policy for board-level gender diversity with a guideline of 30% women for FTSE 100 boards and 25% for FTSE 250. It also introduced a policy on below-board diversity, with the guideline that it would consider recommending a vote against the chair of FTSE 100 companies with no women on their executive committee. In the US, EOS continued to push its expectations on board diversity across a number of dimensions, recommending opposition to 916 proposals in 2019, compared with 618 proposals in 2018.</p> <p>In Germany, EOS released its new German Corporate Governance principles, which set out its expectations for 2020 and beyond, including that companies achieve 30% female representation on executive boards. Currently, only 8% of German companies have more than one woman on the executive board. Two-thirds still have no female board members. EOS raised the issue of diversity at one German car manufacturer's annual shareholder meeting, along with concerns about audit tenure that led it to oppose the ratification of the auditors.</p>
Outcomes	<p><input type="checkbox"/> Company changed practice</p>

	<input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
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☒ Add Example 4

ESG Topic	<p>Climate Change</p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input checked="" type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Political spending / lobbying</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input checked="" type="checkbox"/> Individual/Internal</p> <p><input type="checkbox"/> Service provider</p>
Objectives	<p>Brunel identifies climate change as a systemic risk. In 2019 we developed our climate change policy and outlined the change required across the investment chain, including at banks</p>
Scope and Process	<p>Earlier in the year we co-signed a letter by ShareAction to Barclays bank seeking improved disclosure on how they integrate climate change into lending practices and portfolios. Several reports released throughout 2019 suggested Barclays were a high lender to fossil fuels within Europe and not in line with the Paris Agreement. Following no response, we decided to co-file a shareholder resolution led by ShareAction. This requested Barclays phase out lending to power and energy companies not aligned to the Paris goals. This was filed at the end of December 2019, engagement is ongoing.</p>
Outcomes	<p><input type="checkbox"/> Company changed practice</p> <p><input type="checkbox"/> Company committed to change</p> <p><input type="checkbox"/> Disclosure / report published</p> <p><input type="checkbox"/> Divestment</p> <p><input type="checkbox"/> Failed/no outcome</p> <p><input type="checkbox"/> Increased understanding / information</p>

	<input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
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☐ Add Example 5

☐ Add Example 6

☐ Add Example 7

☐ Add Example 8

☐ Add Example 9

☐ Add Example 10

Brunel Pension Partnership (BPP)

Reported Information

Private version

Confidence building measures

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- ☐ Third party assurance over selected responses from this year's PRI Transparency Report
- ☐ Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- ☐ Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- ☒ Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- ☒ Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - ☒ Whole PRI Transparency Report has been internally verified
 - ☐ Selected data has been internally verified
- ☐ Other, specify
- ☐ None of the above

CM1 01.2 Additional information [OPTIONAL]

Internal audit will in due course undertake a review of both the RI Processes and accuracy of RI data but that has not been undertaken on 2019 data. An internal audit of our investment management selection processes (including RI integration and investment governance) was carried out in 2019, and an internal audit of portfolio management and manager monitoring is currently nearing completion.

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- ☐ Whole PRI Transparency Report was assured last year
- ☐ Selected data was assured in last year's PRI Transparency Report
- ☐ We did not assure last year's PRI Transparency report
- ☒ None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- ☐ We adhere to an RI certification or labelling scheme
- ☐ We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ☐ ESG audit of holdings
- ☒ Other, specify

ESG is embedded into all our processes, so the assurance around data, case studies and other evidence is picked up throughout the year.

☐ None of the above

CM1 03.5 Additional information [OPTIONAL]

We are an FCA regulated firm so our control framework is substantial. We have an internal risk and compliance function, who check on our activities and controls. Activities include a full set of Risk Control Self Assessments as well as process documentation. Under SMCR, CIO and CEO have explicit responsibility for delivery of our investment functions.

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1 Do you plan to conduct third party assurance of this year's PRI Transparency report?

- ☐ Whole PRI Transparency Report will be assured
- ☐ Selected data will be assured
- ☒ We do not plan to assure this year's PRI Transparency report

CM1 06	Mandatory	Public	Descriptive	General
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CM1 06.1 Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)

What RI processes have been assured

- ☐ Data related to RI activities
- ☐ RI policies
- ☐ RI related governance
- ☐ Engagement processes
- ☐ Proxy voting process
- ☒ Manager selection process for externally managed assets
- ☒ Manager appointment process for externally managed assets
- ☒ Manager monitoring process for externally managed assets
- ☐ Other

When was the process assurance completed(dd/ mm/yy)

31/03/2020

Assurance standard used

- ☐ IIA's International Standards for the Professional Practice of Internal Auditing
- ☐ ISAE 3402
- ☐ ISO standard
- ☐ AAF 01/06
- ☐ SSE18
- ☐ AT 101 (excluding financial data)
- ☒ Other

Specify

Deloitte's own internal standards for internal audit.

CM1 07	Mandatory	Public	Descriptive	General
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CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed
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Who has conducted the verification

- ☒ CEO or other Chief-Level staff

Sign-off or review of responses

- ☒ Sign-off
- ☒ Review of responses
- ☐ The Board
- ☐ Investment Committee
- ☐ Compliance Function
- ☒ RI/ESG Team
- ☐ Investment Teams
- ☐ Legal Department
- ☐ Other (specify)