Brunel Pension Partnership Climate-related Product Report

Year ending 31 December 2024

Brunel Pension Partnership

Contents

Introduction

Our obligation under TCFD

Our Climate-related Product Reports provide information about the climate risks and impacts of our portfolios. They have been complied in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and rules and guidance of the Financial Conduct Authority's (FCA).

Brunel has reported on climate-related matters since its inception. Prior to formally adopting the TCFD reporting approach, our climate-related metrics could be found in our Carbon Metric reports, which are available for those interested in data relating to 2022 or before, are on our website. Further information about our approach to Responsible Investment (RI), strategy, governance and risks and opportunities can be found in our Climate Change Progress report, also available on our website.

The Climate-related Product Report is designed to provide a better understanding of the impact our funds have on the climate. The report outlines various climate metrics for evaluating the potential risks and opportunities related to the fund. Although we understand the limitations of some of the metrics and benchmarks used within the report; by adopting industry standards the reports provide a way to compare the performance of these products with others across our whole offering, and the wider market.

Climate risk

Brunel Pension Partnership's mission to invest for a world worth living is encapsulated in its commitment to investing responsibly. Climate change is one of our top priorities identified in our RI strategy.

Climate change presents an immediate, systemic and material risk to the ecological, societal, and financial stability of every economy and country on the planet. It has direct implications for our clients and their beneficiaries.

Although we have always viewed climate change as a core part of our fiduciary duty, we are pleased to see the financial services industry's understanding of the nature of climate change develop significantly over the last few years. Most participants now regard it as a foreseeable and materially significant financial risk. Investors are acknowledged to be exposed to the risks and opportunities presented by climate change adaptation and mitigation - managing these impacts is an essential component of investor's fiduciary duty.

Our Climate beliefs:

• Climate change presents a systemic and material risk to the ecological, societal and financial stability of every economy and country on the planet and therefore will impact our clients, their beneficiaries and all portfolios.

• Investing to support the Paris goals that deliver a below 2°C temperature increase and pursuing efforts to limit the increase to 1.5°C, is entirely consistent with securing long-term financial returns and is aligned with the best long-term interests of our clients.

• For society to achieve a Net Zero carbon future by 2050 (or before) requires systemic change in the investment industry and equipping and empowering our clients (and other investors) is central to this change. Given our strengths and our position in the market, we therefore believe that the key objective of our climate policy is to systematically change the investment industry so that it is fit for purpose for a world where temperature rise needs to be kept to well below 2°C, preferably to 1.5°C compared to pre-industrial levels.

Introduction

We manage more than we can measure

Brunel's approach to managing climate-related financial risks covers all our investments, and we have made considerable progress across all the asset classes we invest in. Demonstrating progress in all assets classes is complicated as many of the tools and techniques for measuring progress are dependent on publicly available information and are designed for corporate holdings rather than other asset types e.g. property or asset-backed securities.

Our approach to climate risk management is consistent across all our active equity and corporate bond portfolios. Global Sustainable Equities (GSE) differs in its approach to climate opportunities in that the portfolio has a specific objective to pursue such opportunities. GSE also has restricted exposure to certain activities, typical of a product of this kind.

We seek to manage climate risk in every portfolio, as well in our own operations, but we are not able to quantitatively measure and report progress in all these areas yet. We prioritise the disclosure metrics for our listed equities and corporate bonds, as this represents two thirds of our assets under management (AUM).

As such Brunel's Diversified Return Fund and Multi-asset Credit both embed climate risk requirements into their design and on-going monitoring. However, both funds contain significant exposure to asset classes where methodologies are still being developed. As Brunel's portfolios are often comprised of multiple funds from different providers, we have opted to exclude analysis for these portfolios at this time as the lack of consistency could be misleading.

The Climate-related Product Report is designed to provide detailed metrics and information regarding individual portfolios. It is recommended that these reports are not read in isolation. It should be considered alongside the Brunel Climate Progress Report, which provides much more information about the approach Brunel takes to climate change matters and how the specifics within this report match up to the strategic objectives of the business.

Executive summary

The Brunel Aggregate Portfolio is made up of underlying Brunel Portfolios, weighted by investments as of 31 December 2024. All chart data is dated 31st December 2024 unless otherwise stated.

Highlights

Brunel has achieved a 60% reduction in carbon intensity against the 2019 baseline.

Brunel has achieved a 93% reduction in reserves intensity when compared to the 2019 baseline. This takes into account shifts between fossil fuels, e.g. coal has a higher intensity than oil.

The Brunel Emerging Markets Portfolio emits 100 tonnes CO_2 less per £1 million invested, than the Benchmark.

- The Weighted Average Carbon Intensity (WACI) by revenue of the Brunel Aggregate Portfolio is below its Strategic Benchmark, with a relative efficiency of +24%.
- Of the underlying Portfolios within the Brunel Aggregate, the highest intensity was the Brunel Passive Smart Beta Portfolio (316 tCO2e/mGBP), while the lowest one was the Global High Alpha Equities (91 tCO2e/mGBP).
- All Brunel's underlying Active Portfolios have lower levels of carbon intensity compared to their respective benchmarks, except Brunel Passive UK Equities, Brunel Global Sustainable Equities and Brunel Sterling Corporate Bonds.
- The (C/V) metric is an aggregation of apportioned carbon emissions of constituents per 1 million invested. The C/V intensity of the Brunel Aggregate Portfolio is below its Strategic Benchmark, with a relative efficiency of +37%.
- The Brunel Aggregate Portfolio is less exposed to both fossil fuel revenues (0.64% vs 1.77%) and future emissions from reserves (6 MtCO2 vs 27.3 MtCO2) than its Strategic Benchmark.
- The Brunel Aggregate Portfolio has lower revenue exposure to fossil fuel related activities, by industry.
- The company disclosures rates are based on Scope 1 emissions, where the rate of companies in the Brunel Aggregate Portfolio for which fully disclosed carbon data was available was 35% (carbon weighted method) and 23% (investment weighted method).
- The company disclosures rates are based on Scope 2 emissions, where the rate of companies in the Brunel Aggregate Portfolio for which fully disclosed carbon data was available was 9% (carbon weighted method) and 10% (investment weighted method).
- The Scope 1 aggregate rate of 'full disclosure' for the investment weighted method is highest in Brunel Global Sustainable Equities and Passive Developed Equities (29%) and lowest in Sterling Corporate Bond (4%).
- The Scope 2 aggregate rate of 'full disclosure' for the investment weighted method is highest in PAB Global Equities and CTB Passive Global Equities (15%) and lowest in Sterling Corporate Bond (2%).

Metrics and Data Coverage

In this 2024 report we have included two additional metrics: WACI EVIC and Scope 2 disclosures.

We have chosen to include WACI EVIC as it better aligns with Paris Aligned benchmarks (please note we do not currently apply inflation linked adjustments). Improved data availability for Scope 2 emissions makes disclosures more meaningful and have been included on this basis

We found all Brunel equity portfolios to have an 85% coverage rate across all metrics, most in the high 90% range. Our corporate bond portfolio exceeds the minimum coverage threshold of 50% across all metrics

The Brunel aggregate portfolio and custom benchmark

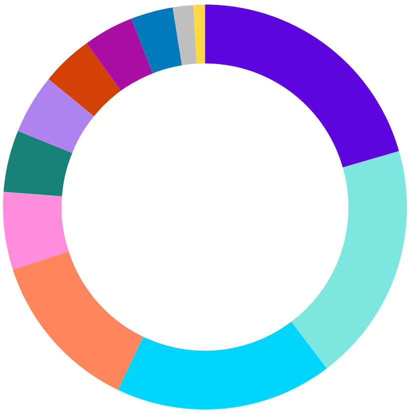
This report includes a variety of carbon metrics, including the weighted average carbon intensity (WACI), fossil fuel activities, fossil fuel reserves, carbon data disclosure rates, absolute emissions and carbon-to-value intensity for each of the Brunel Active and Passive Portfolios.

We use something we refer to as the Brunel Aggregate Portfolio. This is a simple way of us looking at the combined impact of all of our portfolios and is calculated by combining each of the underlying Brunel Portfolios weighted by investments as of 31 December 2024. Details of this Portfolio are illustrated below.

We have also created a series of Custom Benchmarks to make meaningful comparisons.

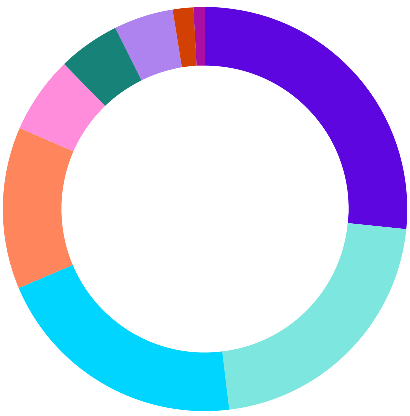
This Custom Benchmark consists of the benchmarks of the underlying Brunel Portfolios.

Brunel aggregate portfolio



Global High Alpha Equities	20.55%
PAB Passive Global Equities	19.15%
Global Sustainable Equities	17.37%
Sterling Corporate Bonds	12.94%
UK Active Equities	6.18%
Emerging Markets Equities	4.95%
Global Small Cap Equities	4.75%
Low Volatility Global Equities	4.13%
Passive Developed Equities	4.04%
CTB Passive Global Equities	3.38%
Passive Smart Beta	1.64%
Passive UK Equities	0.91%

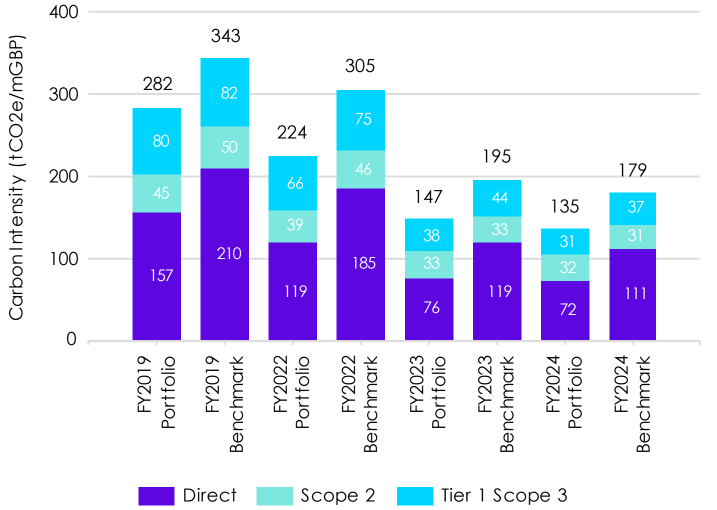
Brunel custom benchmark



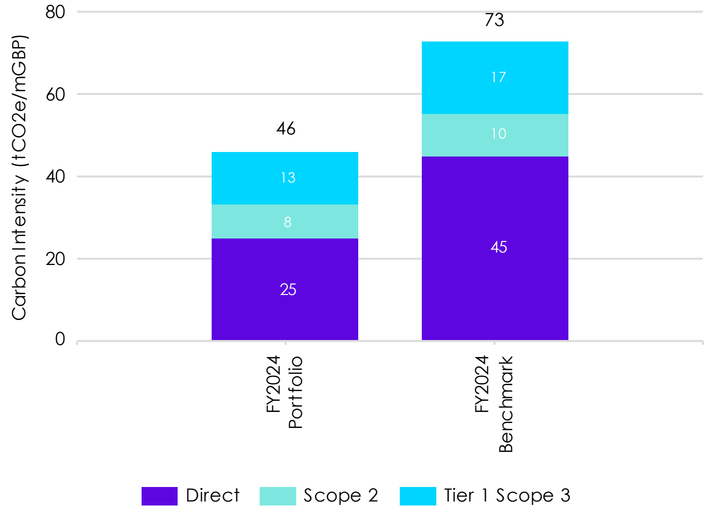
FTSE Dev World TR UKPD	26.57%
MSCI ACWI	21.51%
MSCI World	20.55%
iBoxx Sterling Non Gilt x	12.94%
FTSE All Share ex Inv Tr	6.18%
MSCI Emerging Markets	4.95%
MSCI Small Cap World	4.75%
SciBeta Multifactor Composite	1.64%
FTSE All Share	0.91%

Brunel Aggregate vs. Brunel Custom BM

Weighted Average Carbon Intensity (WACI) by revenue



Weighted Average Carbon Intensity (WACI) by EVIC



Current year top contributors to WACI by revenue

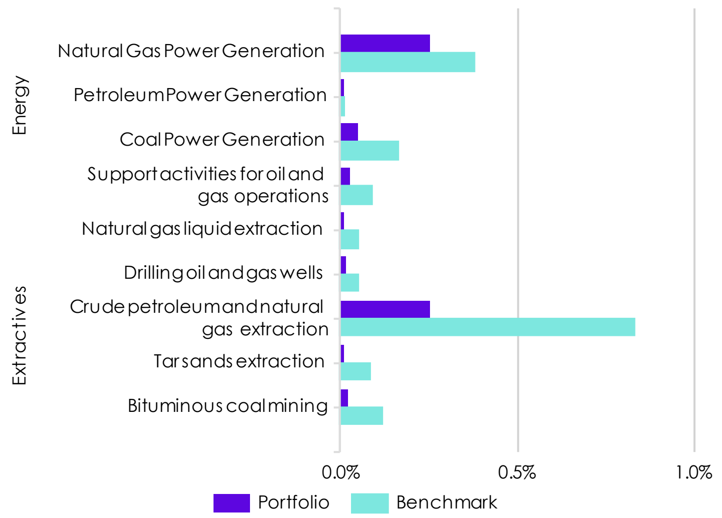
Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Waste Management, Inc.	1,794	0.42%	-5.23%
NextEra Energy, Inc.	1,982	0.28%	-3.79%
National Grid Electricity	5,193	0.06%	-2.32%
Republic Services, Inc.	1,882	0.17%	-2.17%
L'Air Liquide S.A.	1,665	0.18%	-2.07%

The **WACI** shows the portfolio exposure to carbon intensive companies. This metric takes the carbon intensity (total carbon emissions divided by total revenue) of each investee and multiplies it by its weight in the portfolio.

Current year top contributors to WACI by EVIC

Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Shell plc	491	0.46%	-4.47%
Waste Management, Inc.	375	0.42%	-3.05%
UPM-Kymmene Oyj	1,004	0.13%	-2.70%
Steel Dynamics, Inc.	673	0.17%	-2.30%
Mondi plc	1,717	0.06%	-2.22%

Industry breakdown of fossil fuel related activities

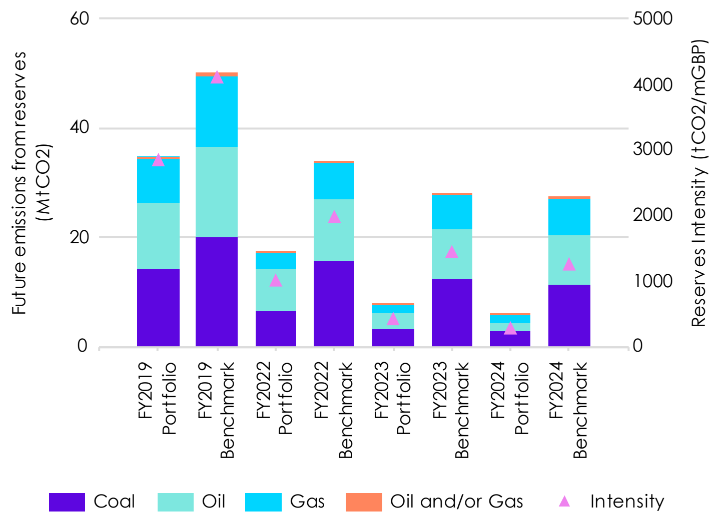


Top contributors to weighted fossil fuel revenues

Name	Weight (%)	Weighted FF Revenue (%)
NextEra Energy, Inc.	0.28%	0.13%
Shell plc	0.46%	0.06%
ConocoPhillips	0.06%	0.06%
BP p.l.c.	0.19%	0.06%
Harbour Energy plc	0.02%	0.02%

The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

Future emissions from reserves by type

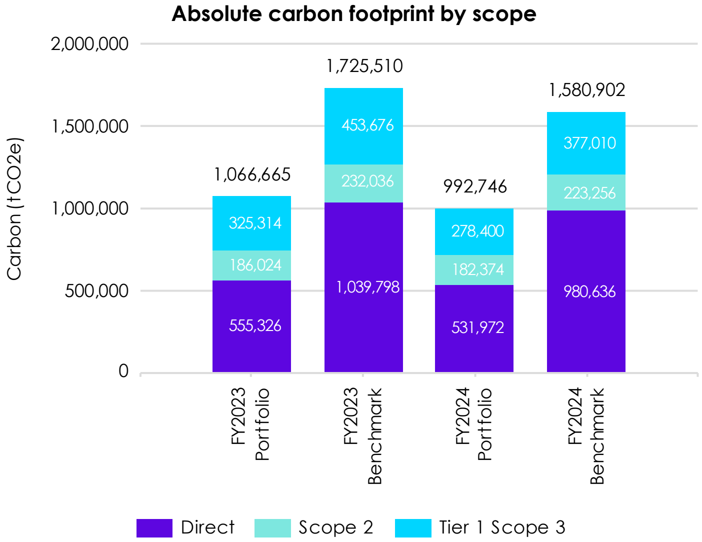


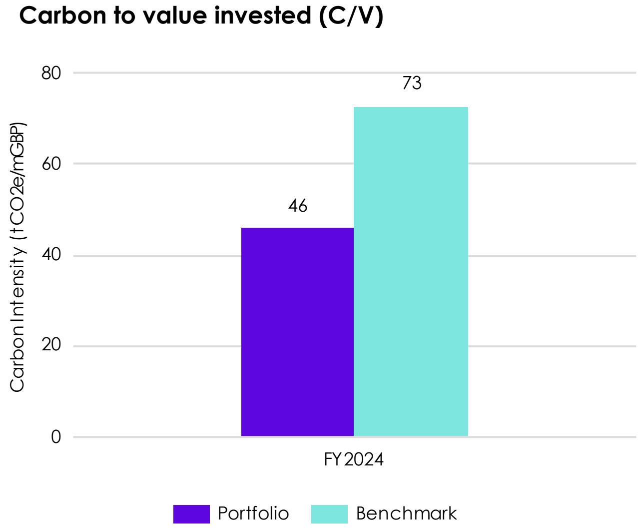
Future emissions from reserves by type (MtCO)

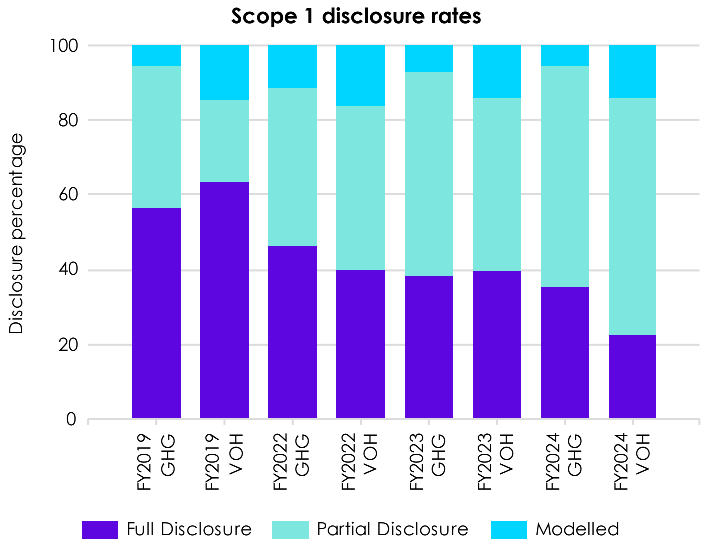
Source	FY 2023		FY 2024	
	Port.	Ben.	Port.	Ben.
Coal	3.14	12.51	2.94	11.40
Oil	3.13	9.15	1.38	9.19
Gas	1.73	6.25	1.57	6.54
Oil and/or Gas	0.10	0.04	0.13	0.13

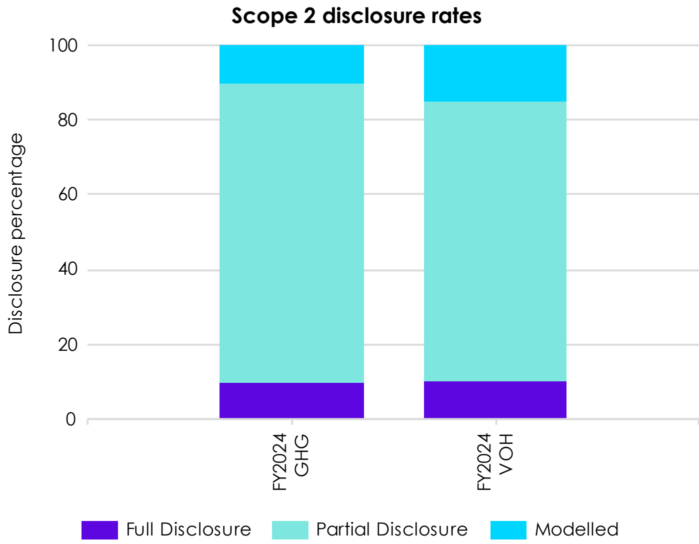
Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time. Above we display this analysis for the Brunel Portfolio.

Brunel Aggregate vs. Brunel Custom BM









Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	35%	23%
Partial Disclosure	59%	64%
Modelled	5%	14%

Portfolio scope 2 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	9%	10%
Partial Disclosure	80%	74%
Modelled	10%	15%

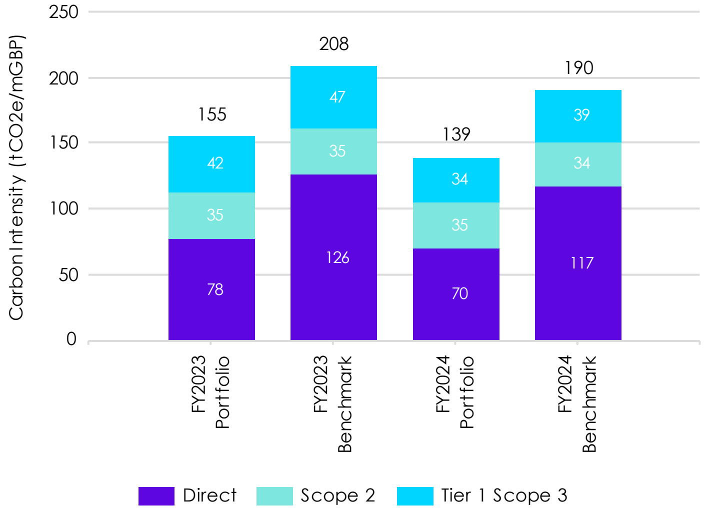
Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

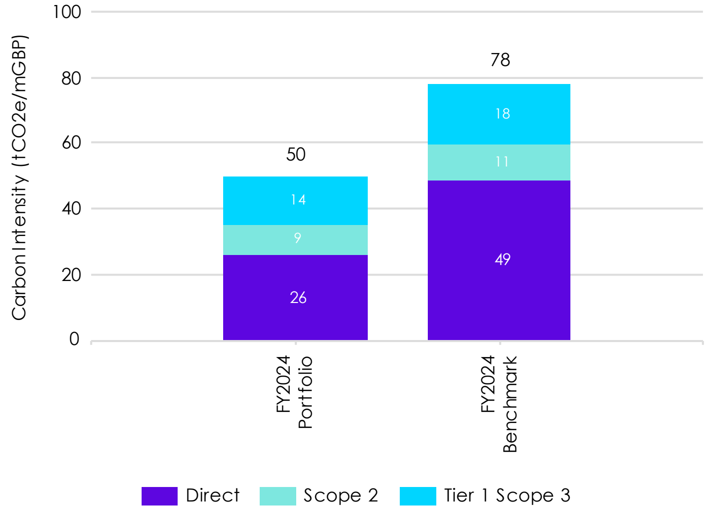
Modelled - In the absence of usable disclosures, the data has been modelled.

Brunel Equity Aggregate vs. Brunel Custom BM

Weighted Average Carbon Intensity (WACI) by revenue



Weighted Average Carbon Intensity (WACI) by EVIC



Current year top contributors to WACI by revenue

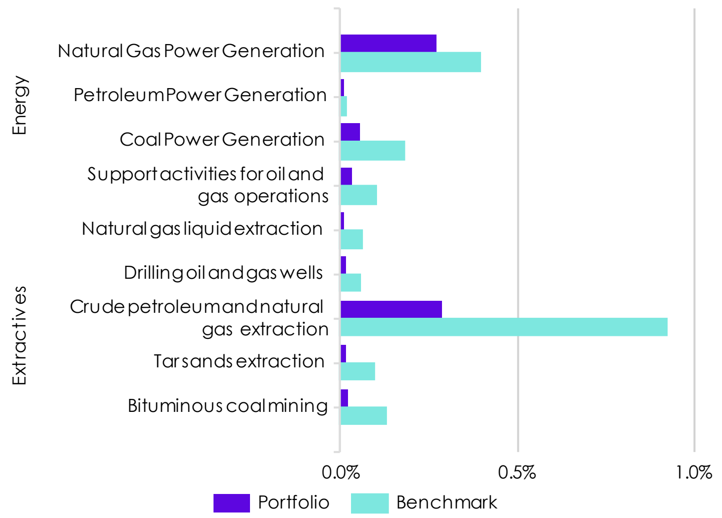
Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Waste Management, Inc.	1,794	0.48%	-5.79%
NextEra Energy, Inc.	1,982	0.32%	-4.20%
Republic Services, Inc.	1,882	0.19%	-2.41%
L'Air Liquide S.A.	1,665	0.21%	-2.29%
Taiwan Semiconductor	302	1.86%	-2.23%

Current year top contributors to WACI by EVIC

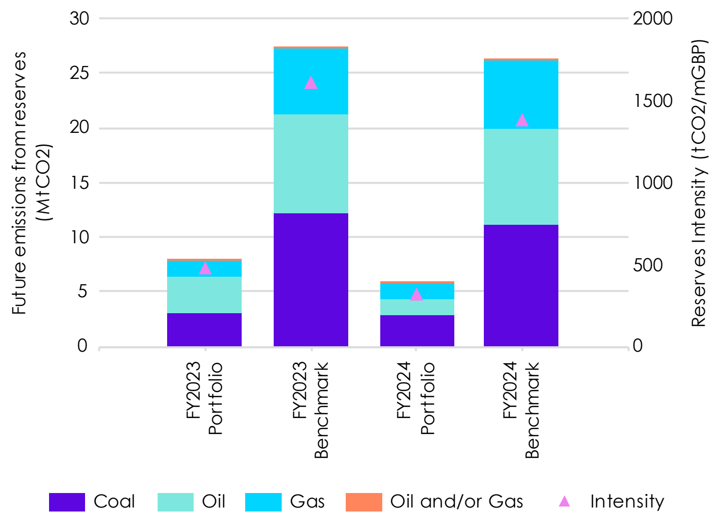
Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Shell plc	491	0.52%	-4.67%
Waste Management, Inc.	375	0.48%	-3.18%
UPM-Kymmene Oyj	1,004	0.15%	-2.83%
Steel Dynamics, Inc.	673	0.19%	-2.41%
Mondi plc	1,717	0.07%	-2.33%

The **WACI** shows the portfolio exposure to carbon intensive companies. This metric takes the carbon intensity (total carbon emissions divided by total revenue) of each investee and multiplies it by its weight in the portfolio.

Industry breakdown of fossil fuel related activities



Future emissions from reserves by type



Top contributors to weighted fossil fuel revenues

Name	Weight (%)	Weighted FF Revenue (%)
NextEra Energy, Inc.	0.32%	0.14%
Shell plc	0.52%	0.07%
ConocoPhillips	0.07%	0.07%
BP p.l.c.	0.21%	0.07%
Harbour Energy plc	0.03%	0.03%

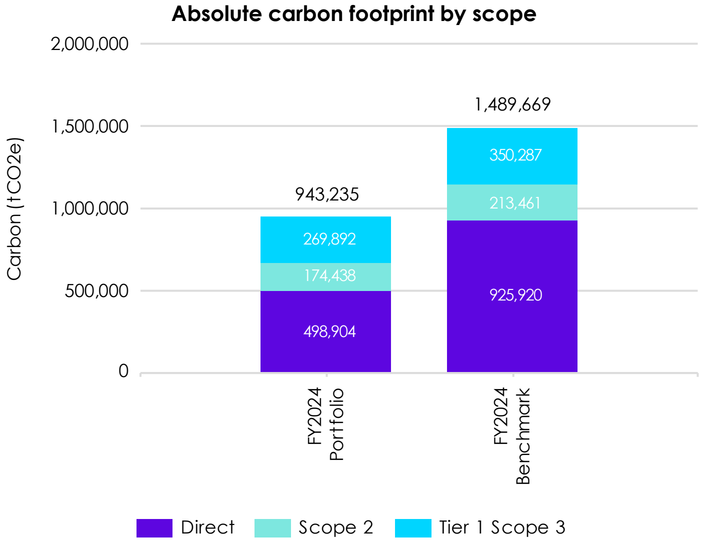
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

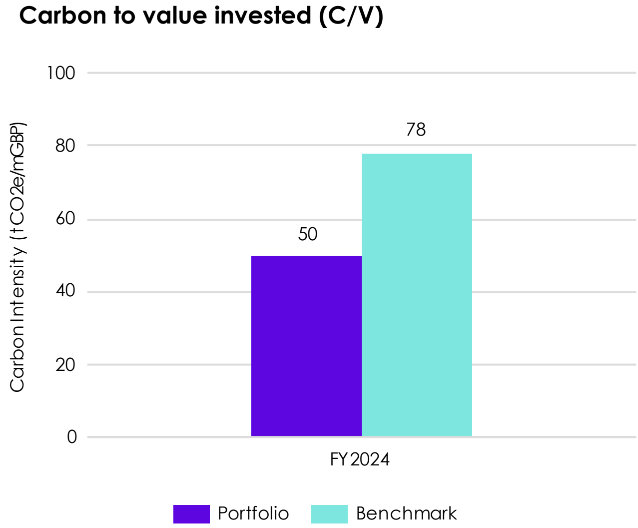
Future emissions from reserves by type (MtCO)

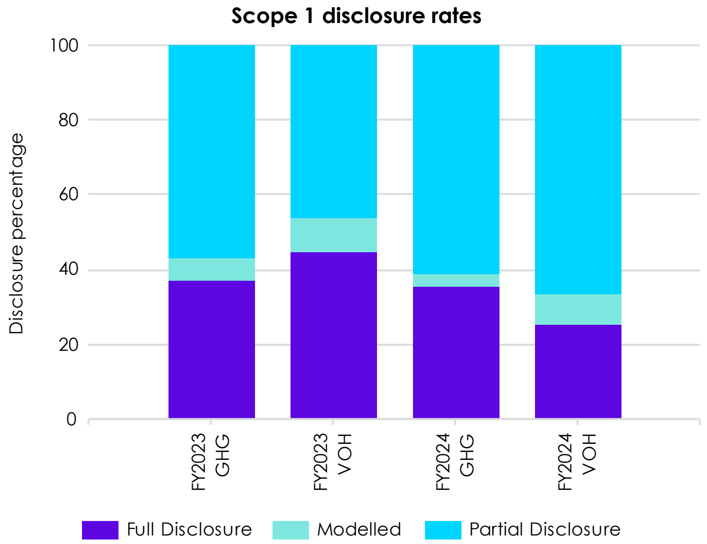
Source	FY 2023		FY 2024	
	Port.	Ben.	Port.	Ben.
Coal	3.14	12.23	2.94	11.08
Oil	3.13	8.98	1.38	8.85
Gas	1.73	6.13	1.56	6.24
Oil and/or Gas	0.10	0.04	0.13	0.13

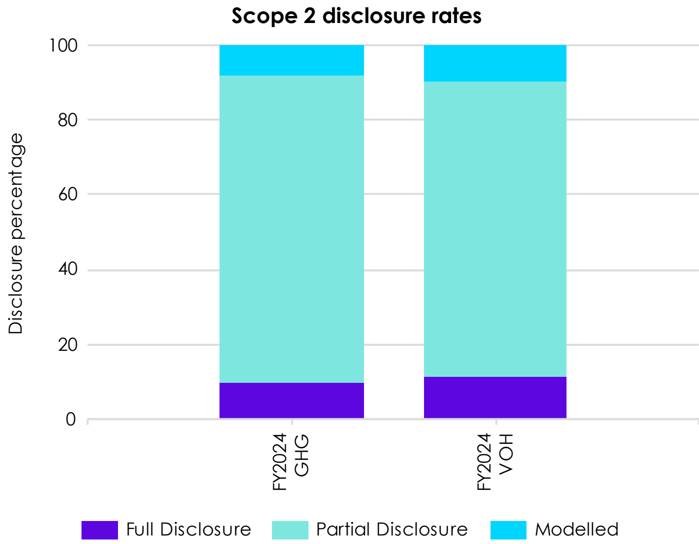
Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time. Above we display this analysis for the Brunel Portfolio.

Brunel Equity Aggregate vs. Brunel Custom BM









Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	35%	25%
Partial Disclosure	61%	67%
Modelled	3%	8%

Portfolio scope 2 disclosure rates by method

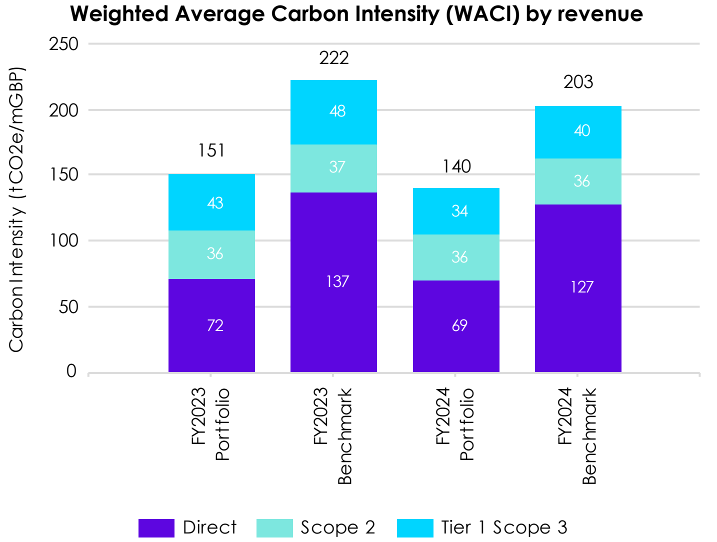
Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	10%	12%
Partial Disclosure	82%	79%
Modelled	8%	10%

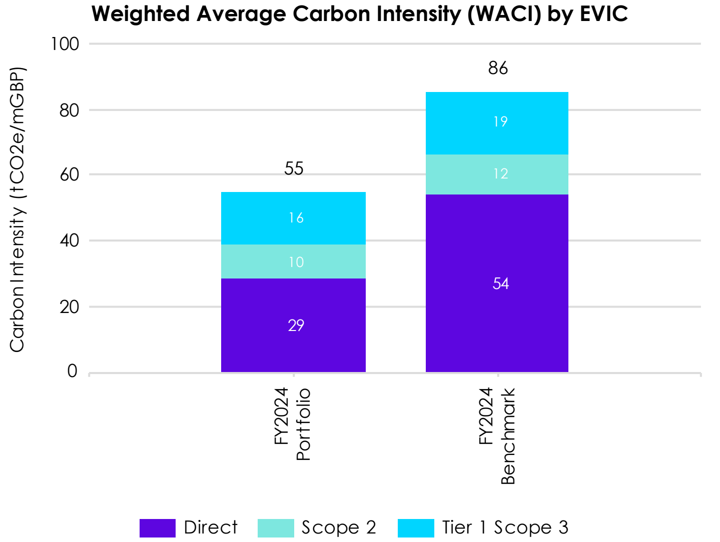
Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

Modelled - In the absence of usable disclosures, the data has been modelled.

Brunel Active Equity Aggregate vs. Brunel Custom BM





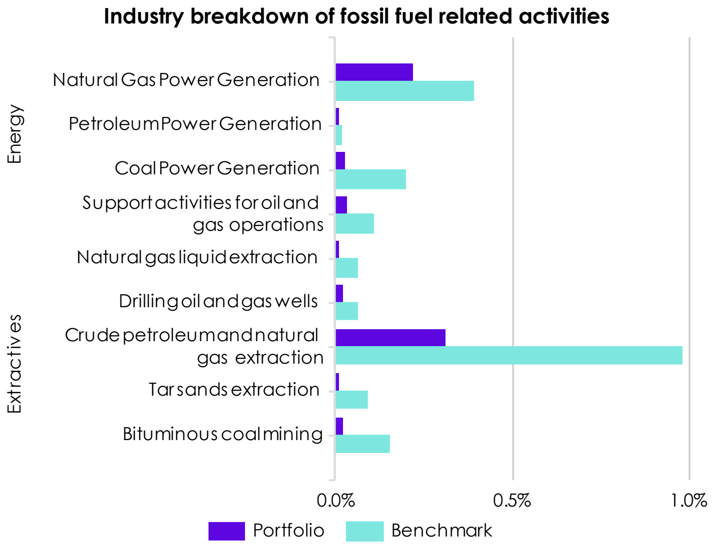
Current year top contributors to WACI by revenue

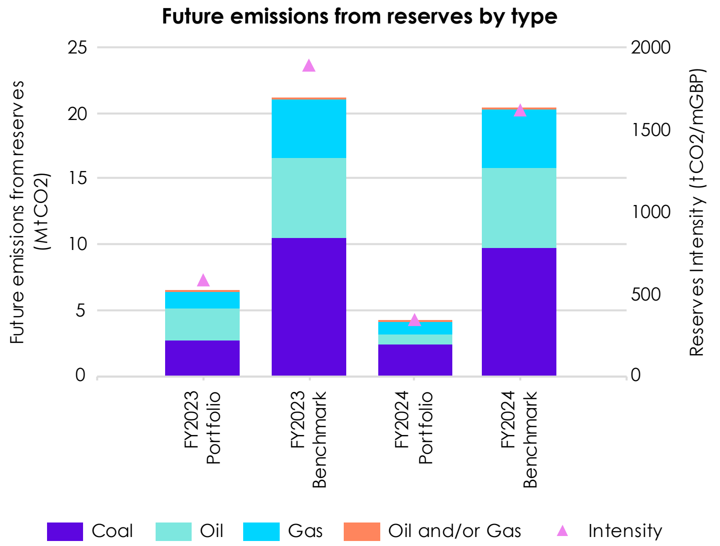
Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Waste Management, Inc.	1,794	0.57%	-6.77%
NextEra Energy, Inc.	1,982	0.35%	-4.65%
Taiwan Semiconductor	302	2.81%	-3.36%
L'Air Liquide S.A.	1,665	0.30%	-3.27%
Republic Services, Inc.	1,882	0.25%	-3.19%

The **WACI** shows the portfolio exposure to carbon intensive companies. This metric takes the carbon intensity (total carbon emissions divided by total revenue) of each investee and multiplies it by its weight in the portfolio.

Current year top contributors to WACI by EVIC

Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Shell plc	491	0.67%	-5.33%
UPM-Kymmene Oyj	1,004	0.21%	-3.66%
Waste Management, Inc.	375	0.57%	-3.34%
Steel Dynamics, Inc.	673	0.27%	-3.08%
Mondi plc	1,717	0.09%	-2.86%





Top contributors to weighted fossil fuel revenues

Name	Weight (%)	Weighted FF Revenue (%)
NextEra Energy, Inc.	0.35%	0.16%
Shell plc	0.67%	0.09%
BP p.l.c.	0.27%	0.08%
ConocoPhillips	0.08%	0.08%
Harbour Energy plc	0.04%	0.04%

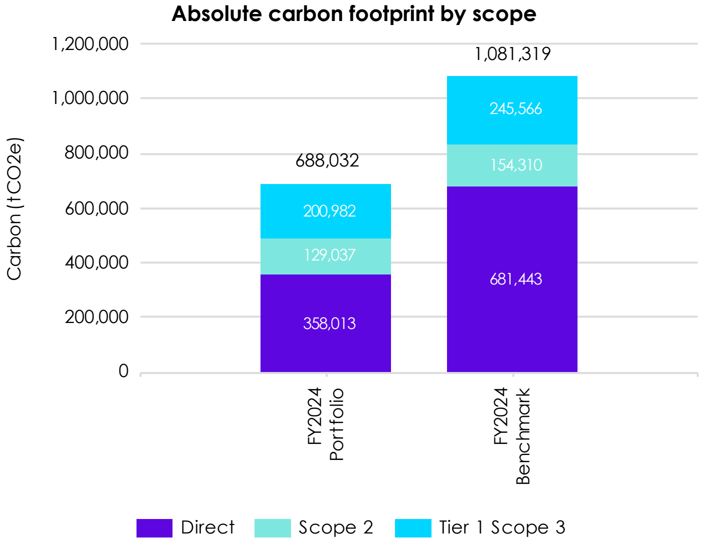
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

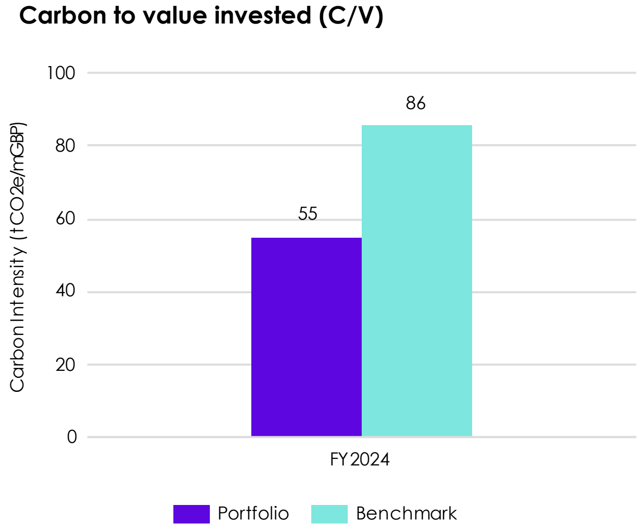
Future emissions from reserves by type (MtCO)

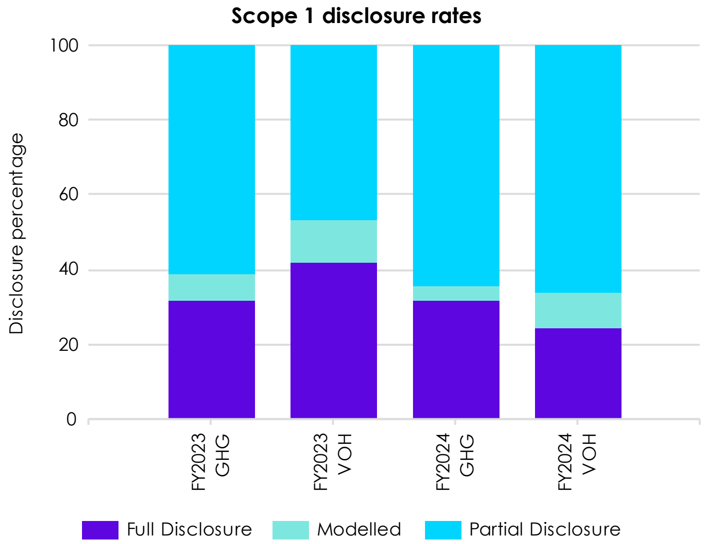
Source	FY 2023		FY 2024	
	Port.	Ben.	Port.	Ben.
Coal	2.65	10.56	2.44	9.71
Oil	2.47	6.06	0.68	6.11
Gas	1.26	4.45	1.03	4.52
Oil and/or Gas	0.10	0.04	0.10	0.08

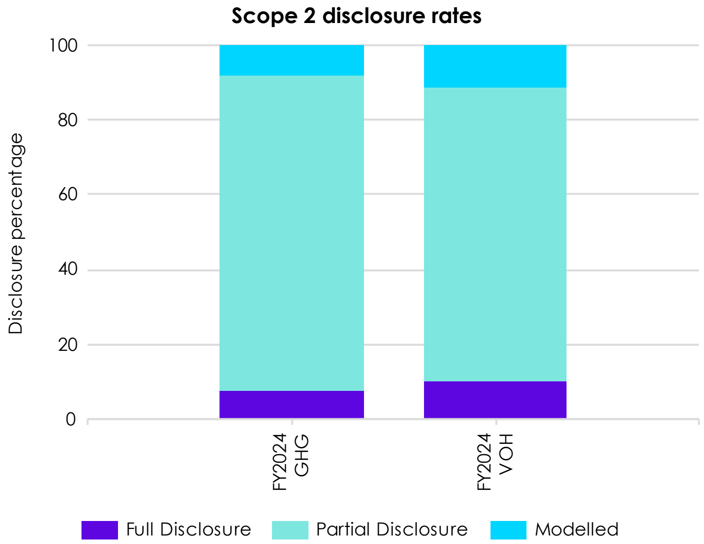
Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time. Above we display this analysis for the Brunel Portfolio.

Brunel Active Equity Aggregate vs. Brunel Custom BM









Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	32%	24%
Partial Disclosure	65%	66%
Modelled	3%	10%

Portfolio scope 2 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	8%	10%
Partial Disclosure	84%	78%
Modelled	8%	11%

Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

Modelled - In the absence of usable disclosures, the data has been modelled.

Introduction to climate-related disclosures

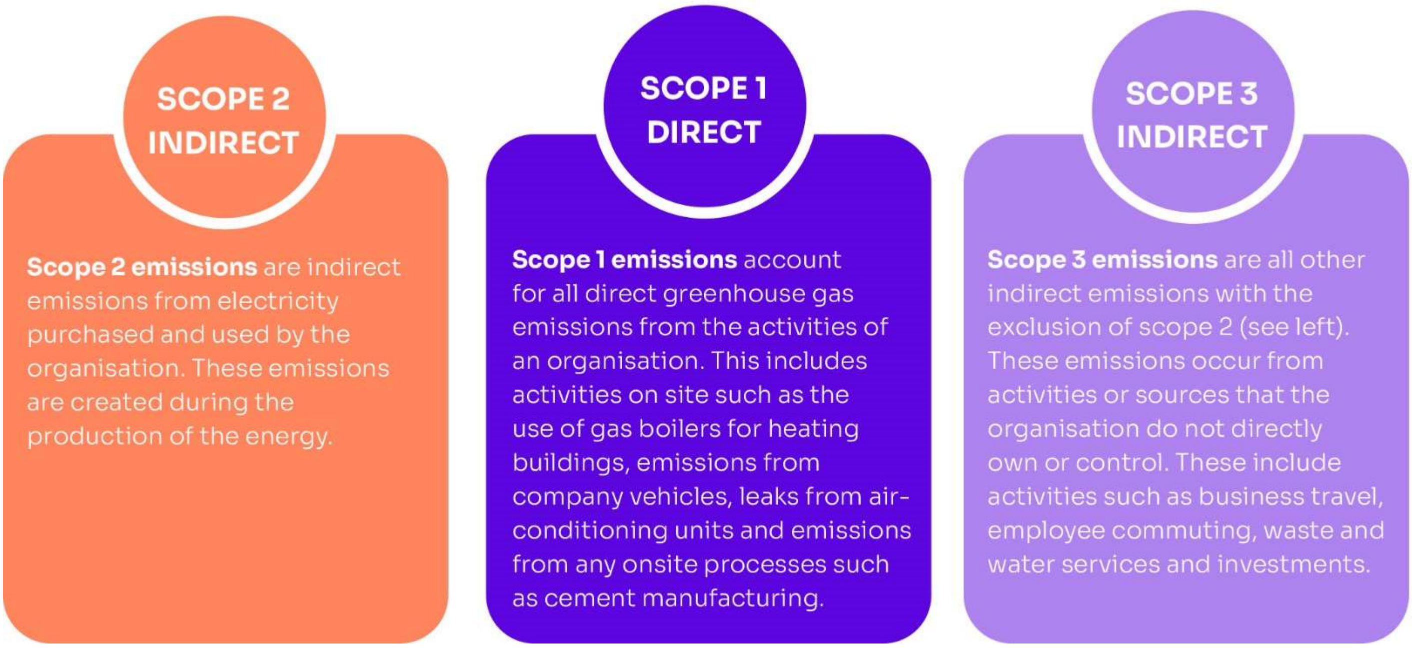
The Why

Climate change is not only an environmental challenge but a significant financial risk on a global scale. As temperatures continue to increase, climate policies evolve, and new technologies emerge, it becomes crucial for financial markets to have transparent, comprehensive, and high-quality information. This information helps navigate the complexities of climate-related impacts, both in terms of risks and opportunities.

In our Climate-Related Product Reports we have disclosed the relevant metrics to meet the FCA content requirements, and further metrics we deem to be appropriate and useful when assessing a climate-related product report.

Financed Emissions

The following sections will outline the metrics we have included in the product-report covering equities and corporate bonds, showcasing the results and discussing the methodology and limitations of the metrics. Equities and corporate bonds are currently the asset classes included due to the consensus on the applied methodologies. As agreement on approaches and data for more asset types grow, Brunel plans to include these asset categories in future reports.



The emissions boundary used for the product-reports, includes Direct and first-tier Indirect Emissions.

"Direct Emissions" are defined as Scope 1 emissions in accordance with the Greenhouse Gas (GHG) Protocol, including additional emissions from a wider range of greenhouse gases relevant to a company's activities. "First-tier Indirect Emissions" are defined as Scope 2 emissions by the GHG Protocol, along with emissions stemming from the company's immediate upstream supply chain, specifically their direct suppliers. This methodology is designed to include important upstream Scope 3 emissions pertinent to the company, while also reducing the issue of double counting Scope 3 emissions.

Due to the nature of data used, we currently only incorporate Scope 2 Location-based data, with the intention of including Scope 2 Market-based data in future iterations of the report.

Introduction to climate-related disclosures

Metrics: Not in Isolation

An extended range of climate data is considered throughout the report, including backward and forward-looking metrics. We analyse the overall climate performance of a portfolio through a range of metrics because each metric highlights a different perspective climate performance.

It is not suitable to view a metric in isolation as a company with a high Weighted Average Carbon Intensity (WACI), may be aligned to the Paris agreement goals and supporting the transition in a hard to abate sector.

It is important to be aware of the shortcomings of climate metrics, in that they can be impacted by currency fluctuations and portfolio changes.

Data coverage

In our approach, we have established distinct minimum data coverage thresholds for equities and corporate bonds, reflective of the varying degrees of data availability and recency. For equities, we mandate a minimum data coverage of 85% across all metrics. This threshold is informed by the broader availability and recentness of data, permitting the use of up to three years of backward-looking fiscal year data. The higher threshold ensures the reliability and relevance of our equity analysis, leveraging the extensive data accessible in public markets.

Conversely, corporate bonds are subject to a lower minimum data coverage threshold of 50% across all metrics. This adjustment acknowledges the challenges associated with data availability and recency in this asset class, stemming primarily from the inclusion of private companies. The mixed nature of data sources, combining public and private company information, introduces variability in reporting standards. Private companies often face less stringent reporting requirements, impacting both the recency and availability of comprehensive data. This necessitates a more conservative threshold to accommodate the disparate data quality and completeness in our analysis.

We found all Brunel equity portfolios to have an 85% coverage rate across all metrics, most in the high 90% range. Our corporate bond portfolio exceeds the minimum coverage threshold of 50% across all metrics.

To enhance our data coverage across these asset classes and emissions, we are implementing several strategies. These include intensifying our engagement with data providers to address gaps, investing in analytical tools, and reviewing our data sources to continuously improve our data coverage quality.

We are committed to transparency in our reporting process. Should any segment of our analysis fall below the set minimum data coverage thresholds, we will clearly denote these instances, outlining their potential implications on the reliability of our findings. This approach ensures our clients are fully informed of the data's scope and limitations impacting our analysis.

Metrics Overview

Regulation requires the inclusion of metrics used in the assessment of climate-related risks and opportunities that we believe are useful to investors. The metrics include but are not limited to the Carbon Footprint, WACI and Total Emissions of each portfolio, as required by the climate disclosure rules. These rules also require the inclusion of scenario analysis metrics where a portfolio has concentrated exposures or high exposures to carbon intensive sectors. Whilst we do not believe we are required to include these metrics, on the basis of the above description, we have chosen to do so voluntarily as we feel they add value to the report.

Introduction to climate-related disclosures

We have chosen to supplement our climate-related reporting with additional metrics that we feel support decision making. Those related to fossil fuel reserves evaluate both the immediate revenue exposure from fossil fuel activities and the associated risks from unextracted reserves. The metrics identify the potential risk of stranded assets, which may arise from regulatory changes or shifts in market dynamics favouring alternative energy sources. By highlighting the environmental risks, the fossil fuel reserve metrics helps to inform the investment decision-making process.

The summary table below gives a brief synopsis of each metric. A full description of each metric is included in the following pages.

	Metric	Unit	What does it tell me?	Benefits	Limitations	How we use it
BACKWARD-LOOKING	**Absolute Emissions**	tCO2e	The absolute greenhouse gas emissions associated with a portfolio, expressed in tons of CO2e	Investors ownership of emissions Consistent with the GHG Protocol	Size of portfolio can skew results Subject to market fluctuations	Portfolio and company level (Equity and Corporate Bonds)
	Emissions Intensity	tCO2e/ mGBP	Emissions exposure per unit of revenue, EVIC or value-of-holdings	Standard scope emissions data used Normalised for size, allowing comparability across portfolios.	Sensitive to market fluctuations	Portfolio and company level (Equity and Corporate Bonds)
	Disclosure	%	Percentage disclosure by value-of-holdings or greenhouse gas emissions	Provides insight into the reliability of reported emissions data.	Scope 2 currently only based on Location-based disclosure	Portfolio and company level (Equity and Corporate Bonds)
	Green Revenues	Revenue (%)	The proportion of company revenues derived from environmentally beneficial products and services	Highlights exposure to green economic activities. Useful for assessing transition opportunities.	Sector classifications may not fully capture all green activities Reflects current revenue streams, potentially overlooking future shifts or transition risks.	Portfolio and company level (Equity and Corporate Bonds)
FORWARD-LOOKING	**Paris Alignment**	°C	Climate warming scenario	Track goal of limiting global warming to below 2°C	SDA and GEVA approach used Volatility in underlying data Based on multiple assumptions	Portfolio and company level (Equity and Corporate Bonds)
	Carbon Earnings-at-Risk	%	Unpriced Carbon Cost as % EBITDA	Impact to company earnings today if companies had to pay a future price	Present-day financials and emissions used Carbon prices are estimated based on hypothetical future scenarios	Portfolio and company level (Equity and Corporate Bonds)
	Physical Risk	%	Annual weighted average asset value	Financial costs arising from changes in all hazard exposures vs the historical baseline	Based on assumed asset value of all known assets	Portfolio and company level (Equity and Corporate Bonds)
	Fossil Fuel Reserves*	Exposure (%)	Proven (>90%) and probable (>50%) reserves	Assess the potential risk of stranded assets	Based on disclosure	Portfolio and company level (Equity and Corporate Bonds)
	TPI Management Quality	Score (0-5)	Assesses companies' climate-related governance and strategic management of climate risks and opportunities.	Identifies companies whose management is better positioned to navigate climate-related risks and opportunities	May not fully capture real-world implementation. Needs to be used in combination with Carbon Performance corporate assessments.	Portfolio and company level (Equity and Corporate Bonds)

Introduction to climate-related disclosures

Methodological Considerations

Apportioning Denominator and Data Availability

Brunel's primary provider of climate and financial data for the product-report calculations is S&P Capital IQ and has been since 2023. The methodology used this year is consistent with that applied in that report, however if you are looking at reports prior to that to draw comparisons, it is worth reviewing the note included in our 2023 report regarding the differences in methodology.

Carbon Intensity

We now utilise both Revenue and Enterprise Value Including Cash (EVIC) as denominators in our Weighted Average Carbon Intensity (WACI) metric. Revenue remains our primary denominator, in line with the Partnership for Carbon Accounting Financials (PCAF) Standard. However, to align with the EU's defined WACI methodology, which mandates the use of EVIC for Paris-aligned benchmarks, we now also present an EVIC-denominated WACI alongside our Revenue-based WACI. By incorporating both measures, we provide a more comprehensive view of carbon intensity, acknowledging that different denominators offer distinct insights into portfolio emissions.

Forward-looking scenarios

This year's product report introduces Green Revenues as a new metric, alongside our existing forward-looking indicators. Green Revenues provide insight into the proportion of a company's revenue derived from environmentally sustainable activities, enhancing our ability to assess alignment with the low-carbon transition.

We continue to report on Paris Alignment, which illustrates the climate warming scenario, as well as two climate value-at-risk metrics: Physical Risk and Carbon Earnings-at-Risk, which focus on transition risks.

Following S&P's methodology, we use Carbon Earnings-at-Risk and the Physical Risk Financial Impact Composite Score as our key Value-at-Risk metrics. Carbon Earnings-at-Risk evaluates the financial implications of transitioning to a low-carbon economy, particularly in relation to carbon pricing. This helps assess how regulatory changes, technological developments, and shifts in consumer preferences towards sustainable alternatives may impact company financials.

The Physical Risk Financial Impact Composite Score quantifies the potential financial impacts of physical climate risks, including extreme weather events and long-term climate shifts. These risks can affect company assets, supply chains, and overall business resilience.

Paris Alignment

The Paris Alignment metrics describes the climate transition pathway or trajectory each company is expected to align to, to keep warming below 2°C, based on historic emissions trends and company targets.

In order to aggregate the Paris Alignment metric up to portfolio level and improve company coverage two methodologies are utilised. Namely the Sectoral Decarbonisation Approach (SDA) and GHG per Emissions of Value Added (GEVA).

The SDA targets companies engaged in high-emission, uniform business activities, leveraging defined carbon budgets for assessment as defined by the Science Based Target Initiative (SBTi).

Conversely, the GEVA method is suited for companies operating in sectors with lower emissions and more diverse activities, lacking a specific carbon budget.

The GEVA model broadens the scope of applicable companies, improving the overall issuer coverage. Nonetheless, given its reliance on gross profit for calculations and extensive use of modelling, it's important to acknowledge the possibility of misleading conclusions regarding scenario alignment, especially when employing the GEVA method.

Introduction to climate-related disclosures

The parameters for the SDA assessment offer an upper limit of 3°C warming, and for the GEVA method, the limit extends to 5°C. When these methodologies are combined, the highest level of climate warming scenario observable at the portfolio level is constrained to 3°C.

Physical Risk

The Physical Risk methodology assesses the potential impact of climate change on a company's physical assets.

Companies exposed to extreme weather events and the physical impacts of climate change will likely see increasingly significant financial costs over the coming decades.

The physical risk metrics highlights the financial impact at the company level of the weighted average financial impact for all assets linked to the company, weighted by the estimated value of the assets.

These projections are based on three climate scenarios:

High Climate Change Scenario (RCP 8.5): Continuation of business as usual with emissions at current rates. This scenario is expected to result in warming in excess of 4 degrees Celsius by 2100.

Moderate Climate Change Scenario (RCP 4.5): Strong mitigation actions to reduce emissions to half of current levels by 2080. This scenario is more likely than not to result in warming in excess of 2 degrees Celsius by 2100.

Low Climate Change Scenario (RCP 2.6): Aggressive mitigation actions to halve emissions by 2050. This scenario is likely to result in warming of less than 2 degree Celsius by 2100.

Carbon Earnings-at-Risk

The Carbon Earnings-at-Risk metric gauges the potential financial consequences of carbon pricing at a company or portfolio level, across various possible future scenarios. It helps separate the specific risks related to carbon pricing from broader carbon-related risks, such as the physical impacts of climate change or the risk of assets becoming stranded.

It provides insight into the implications of future carbon pricing policies for a company using its present-day financials and emissions. Only the future carbon price is projected forward based on scenarios from the International Energy Agency (IEA) and current carbon prices (e.g. global emissions trading schemes, fossil fuel and carbon taxes).

Future carbon pricing looks at three scenarios:

- High: Represents the implementation of policies that are considered sufficient to reduce greenhouse gas emissions in line with the goal of limiting climate change to 2°C above pre-industrial levels by 2100 (the Paris Agreement).
- Medium: Assumes that policies will be implemented to reduce greenhouse gas emissions and limit climate change to 2°C in the long term, but with action delayed in the short term.
- Low: Represents the full implementation of country Nationally Determined Contributions under the Paris Agreement.

Climate Change Progress Report - our Entity Report

The product-report compliments the entity report, which outlines Brunel's overall approach to governance, strategy, or risk management under climate-related disclosures. Our entity report, or Climate Change Progress Report can be found on our website.

What's next?

Introduction to climate-related disclosures

We remain committed to enhancing the quality and completeness of our disclosures by continuously refining our data collection, analysis, and reporting practices. A key focus for the coming year is incorporating data points in line with the Taskforce on Nature-related Financial Disclosures (TNFD). As an early adopter, Brunel has committed to implementing TNFD recommendations in the 2025–26 financial year, reinforcing our leadership in integrating nature-related risks and opportunities into investment decision-making.

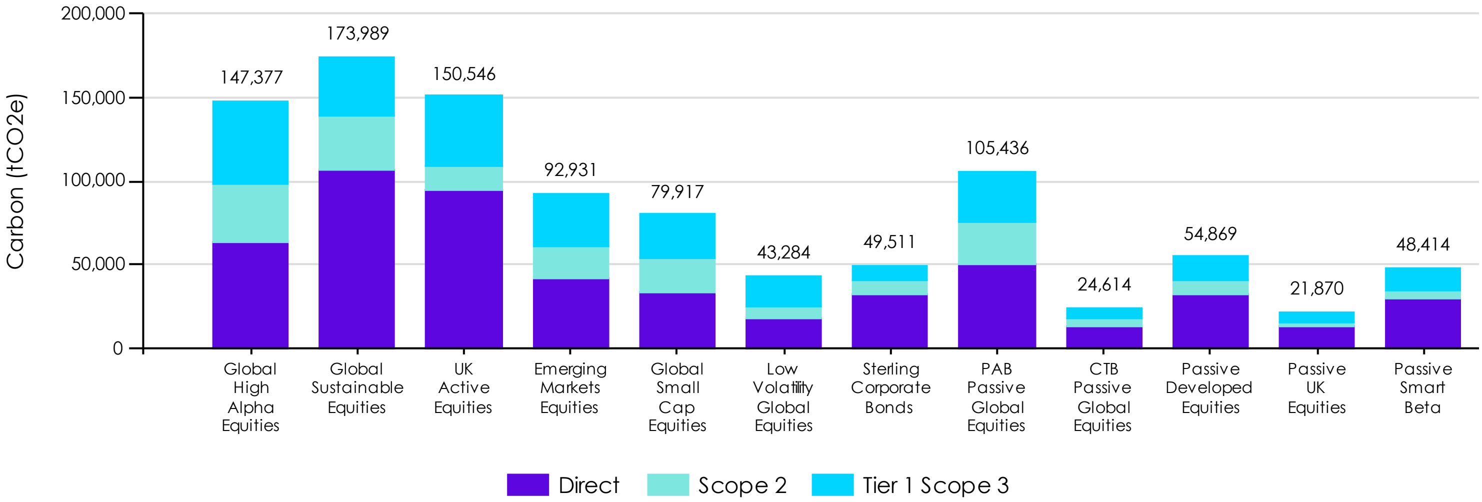
Beyond simply meeting expectations, we are focused on improving transparency and reliability. We will continue working with our data partners to review and enhance methodologies in line with data availability and regulatory developments. This commitment to high standards of accountability supports the ongoing improvement of our operations and strengthens stakeholder trust.

Absolute carbon emissions

Absolute carbon emissions show a portfolio's overall contribution to global greenhouse gas (GHG) levels. It quantifies an investors responsibility for carbon emissions based on the level of capital invested in companies. The higher percentage holding in a company within a portfolio, the more of its emissions are 'owned'.

Absolute emissions for different portfolios cannot be compared on a like for like basis because size can skew the results. Year on year comparisons can be distorted by fluctuations in company value impacting the apportioned emissions.

Absolute carbon footprint by scope



Direct (emissions) - GHG Protocol's scope 1 emissions, plus any other emissions derived from a wider range of greenhouse gases relevant to a company's operations . Scope 1 emissions are those directly emitting sources that are owned or controlled by a company, for example, produced by the internal combustion engines of a trucking company's lorry fleet.

Scope 2 (emissions) - from the consumption of purchased electricity, steam, or other sources of energy generated upstream from a company's direct operations.

Tier 1 Scope 3 (emissions) - the company's first-tier upstream supply chain - the emissions of their direct suppliers.

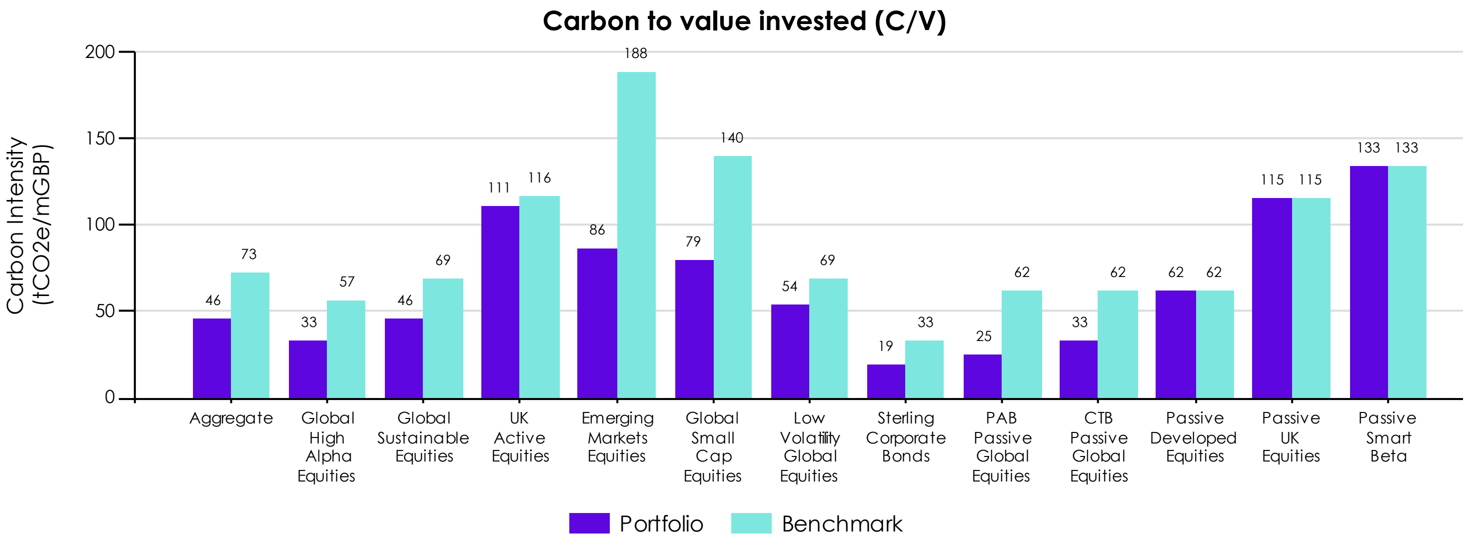
Carbon to value intensity

Carbon to value intensity shows the GHG emissions you own divided by the value of your holdings.

It allows for comparisons across investments of different sizes, time periods and indices, as it provides a figure for greenhouse gas impact per 1 million invested.

The picture painted by carbon to value intensity is similar to that of weighted carbon average intensity (WACI) but this metric is about the emissions you own within a portfolio, the WACI is an indicator of the carbon risk a portfolio is exposed to.

This metric is sensitive to swings in market capitalisation, which can limit the value of year-on-year comparisons.



Disclosure rates

Disclosure rates categorise organisations based on their voluntary climate related disclosures. Disclosure is provided on an investment weighted (Value of Holdings) and greenhouse gas weighted basis (GHG).

Currently the disclosure analysis is based on scope 1 emissions only.

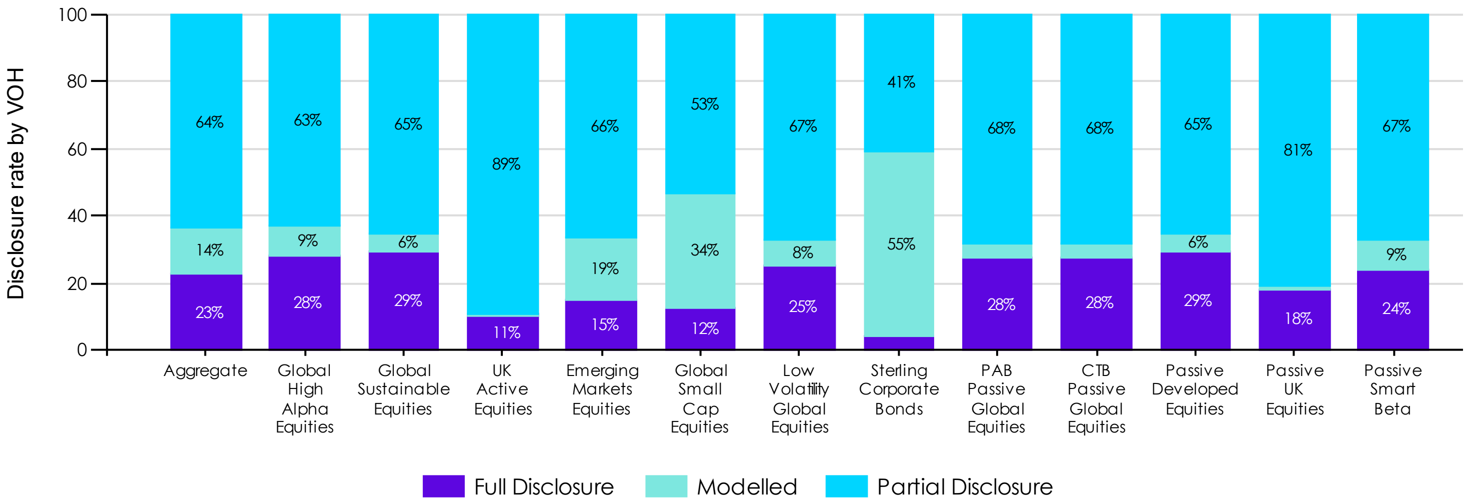
To determine the carbon footprints and associated metrics company information is collected such as disclosure around greenhouse gas emissions and business activities. A variety of sources are used to collect this data such as annual reports and financial statements, regulatory filings, Corporate Social Responsibility reports and information published on company websites.

In the absence of this data, S&P uses what is known as an 'input-output model' to estimate as best as possible the data for a particular company. This model combines industry-specific environmental impact data alongside macroeconomic data. Sometimes a company reports some carbon or business activity data; in which case S&P can partially model the company's footprints and metrics. In the absence of usable or up to date disclosures S&P fully models a company's footprint and metrics.

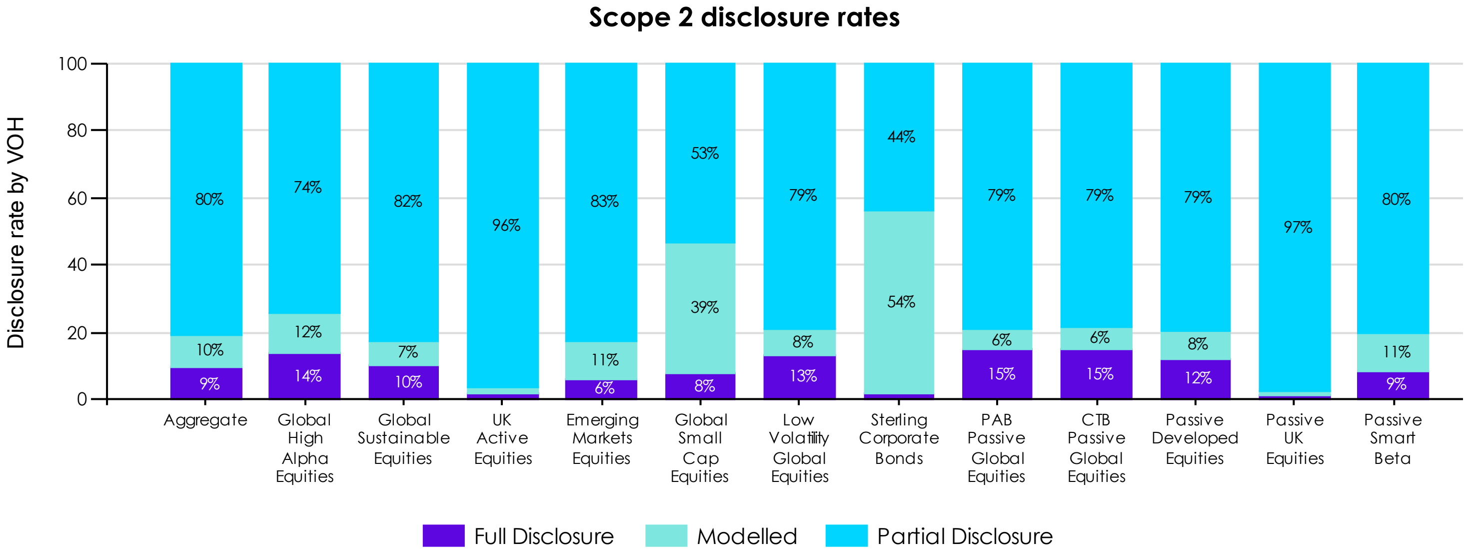
The methodology has been updated to reflect more granular disclosures. Companies must now be disclosing emissions across the different Kyoto protocol gases in order to be classified as 'full disclosure', whereas previously only an aggregate emissions figure was required.

Brunel's public policy position is to call for mandatory direct disclosure of scope 1, 2 and material scope 3 emissions data.

Scope 1 disclosure rates



Disclosure rates



Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

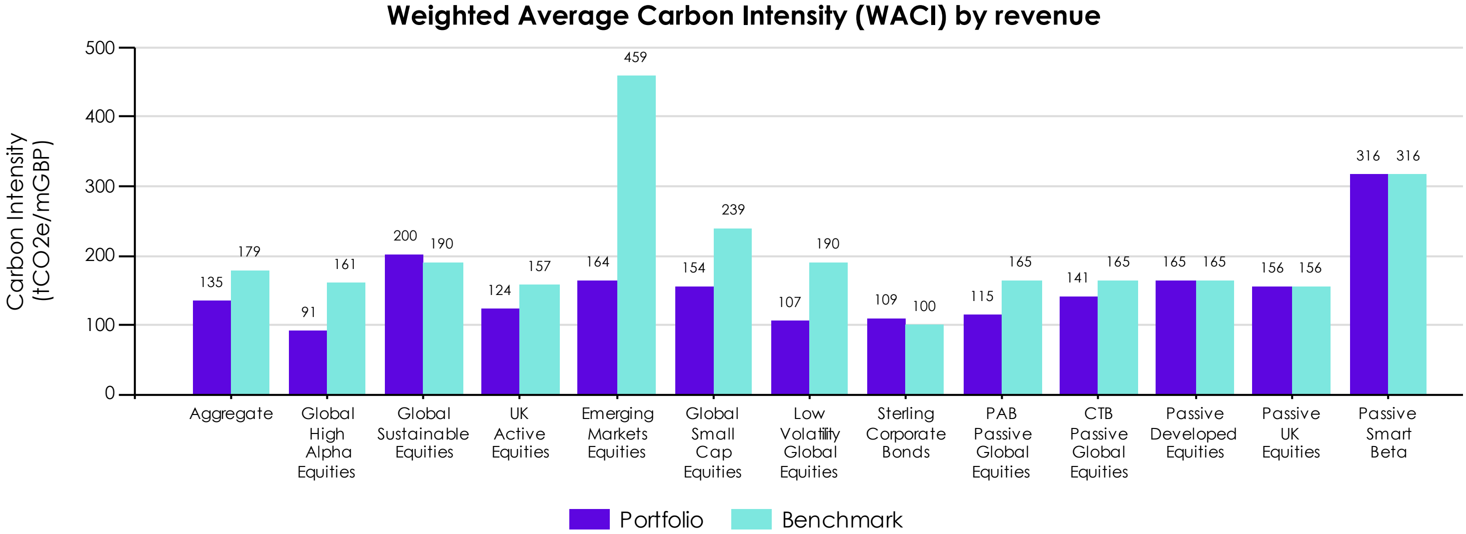
Modelled - In the absence of usable disclosures, the data has been modelled.

Weighted Average Carbon Intensity (WACI)

WACI shows a portfolio's exposure to carbon intensive companies; it is an indicator of the carbon risk a portfolio is exposed to. This measure is determined by taking the carbon intensity of each company and weighting it based on its holding size within the portfolio. The relevant 2019 portfolio benchmark forms the baseline, unless otherwise stated.

WACI is one of the measures recommended by TCFD because carbon intensive companies are more likely to be exposed to potential carbon regulations and carbon pricing. It is a useful indicator of potential exposure to transition risks such as policy interventions and changing consumer behaviours relative to other portfolios or benchmarks.

As with all metrics there are limitations, WACI does not link to ownership, as revenue is used WACI favours those with high prices for service and products, it is also sensitive to currency exchange rate.

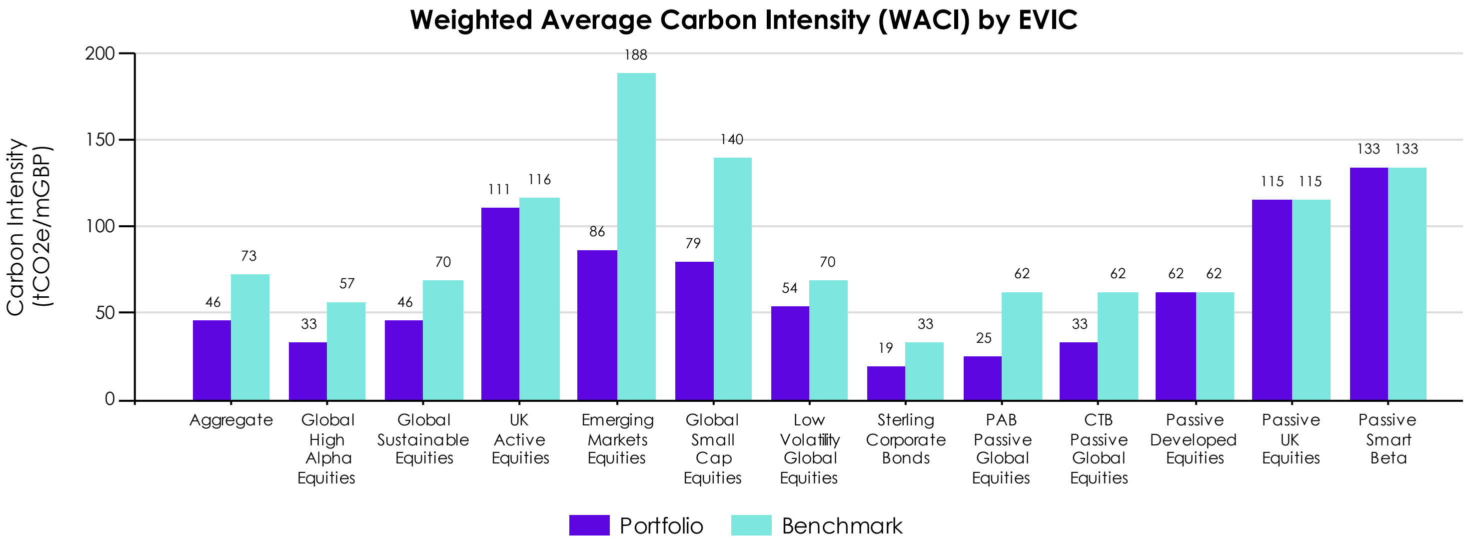


Portfolio	Reduction %	2024 Portfolio	2019 Baseline
Aggregate	60.56%	135	343
Active Portfolios			
Global High Alpha Equities	69.68%	91	301
Global Sustainable Equities	40.10%	200	334
UK Active Equities	56.16%	124	282
Emerging Markets Equities	71.29%	164	570
Global Small Cap Equities [1]	50.20%	154	309
Low Volatility Global Equities	67.93%	107	334
Sterling Corporate Bonds [2]	40.95%	109	184
Passive Portfolios			
PAB Passive Global Equities	62.18%	115	303
CTB Passive Global Equities	53.47%	141	303
Passive Developed Equities	45.69%	165	303
Passive UK Equities	44.40%	156	281
Passive Smart Beta	42.94%	316	554

1 Updated methodology in 2020 means we have taken December 2020 as a baseline for the Brunel Global Small Cap Equities

2 This Portfolio has a baseline of 31 December 2021

Weighted Average Carbon Intensity (WACI)



WACI (EVIC-denominated) measures a portfolio's exposure to carbon-intensive companies, using Enterprise Value Including Cash (EVIC) as the denominator. EVIC aligns with the EU's defined methodology for Paris-aligned benchmarks, offering a perspective that considers a company's total market value, including its debt and cash reserves, rather than its revenue alone. By incorporating EVIC, this metric provides an alternative lens on carbon risk, capturing how emissions relate to a company's overall financial structure.

As with revenue-based WACI, the EVIC-denominated measure has limitations. It is influenced by market fluctuations, including share price movements and capital structure changes, which may impact comparisons over time. Additionally, both WACI measures remain sensitive to currency fluctuations.

Brunel has not included an inflation adjustment mechanism due to the complexity of producing a directly comparable figure. Differences in reporting timelines, methodology, and emissions coverage contribute to variations between calculations, making precise alignment challenging.

By incorporating both revenue and EVIC-based WACI metrics, investors gain a more comprehensive understanding of portfolio emissions, with each denominator providing distinct but complementary insights into carbon intensity

Fossil fuel related activities

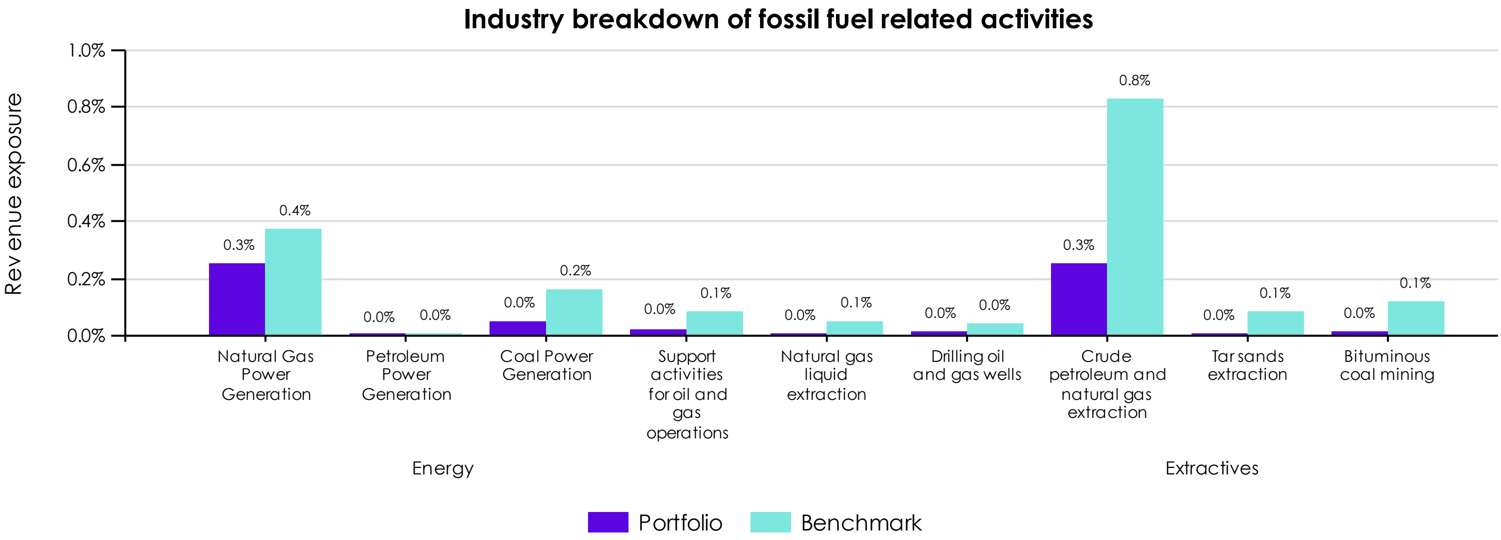
Potentially Stranded Assets

It is important to identify exposure to business activities in extractives industries to assess the potential risk of 'stranded assets'. Stranded assets are assets that may suffer premature write-downs and may even become obsolete due to changes in policy or consumer behaviour. We can identify the exposure to stranded asset risk by considering the fossil fuel related activities of the underlying companies within our portfolios or, considering fossil fuel reserves.

The fossil fuel related activities metric shows the percentage of revenues that are engaged in fossil fuel related activities. It identifies companies with exposure to fossil fuel related energy generation (gas, petrol and coal power) and fossil fuel related extraction activities. This assesses the revenue exposure that each company has to these activities - and aggregates this to an overall portfolio assessment.

We illustrate this revenue exposure for all Brunel Portfolios and their respective benchmarks. We also provide an assessment of the Brunel Aggregate Portfolio.

This metric is liable to fluctuations of revenue.



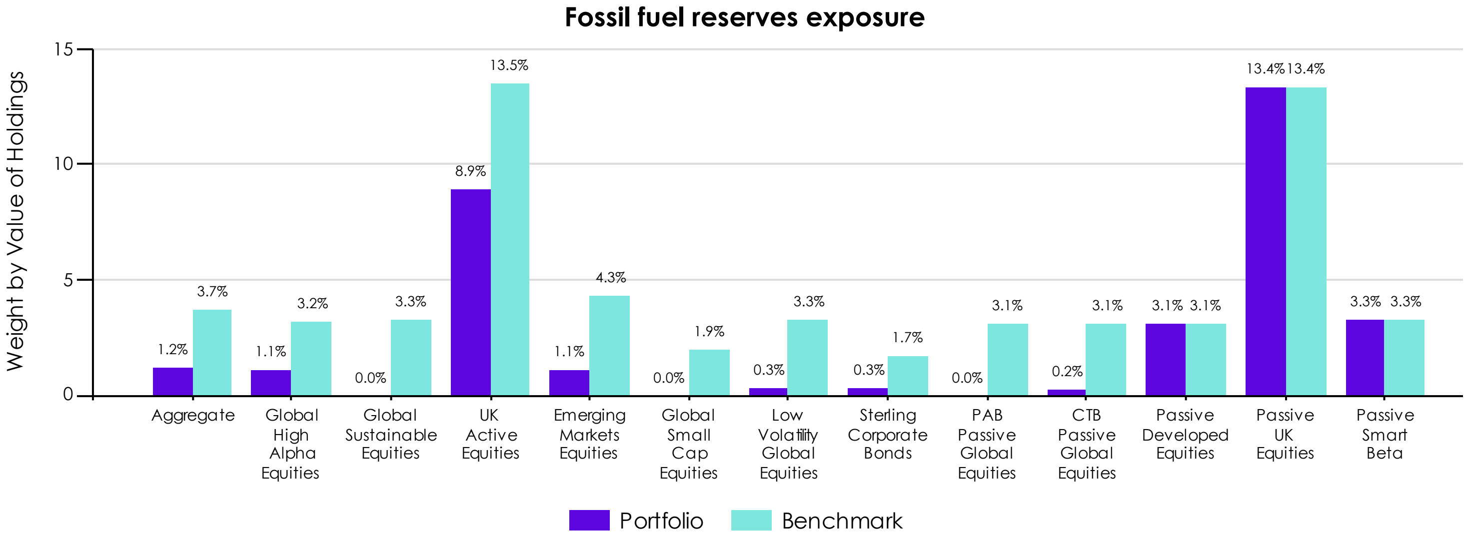
Proven reserves exposure - have a > 90% chance of being present

Probable reserves exposure - have a >50% chance of being present

Fossil fuel reserves exposure

The fossil fuel reserves exposure metric looks at exposure to fossil fuels that have not been realised by an organisation. It supports the identification of potential stranded assets. Fossil fuel reserves exposure give us a measure of companies that have disclosed their 'proven' reserves, as well as capturing companies that have 'probable' fossil fuel reserves.

We identify companies that have both proven and probable reserves - and can look at the aggregate exposure within each of our portfolios, as well as the Brunel Aggregate Portfolio. Each portfolio is illustrated in this report against its respective benchmark.

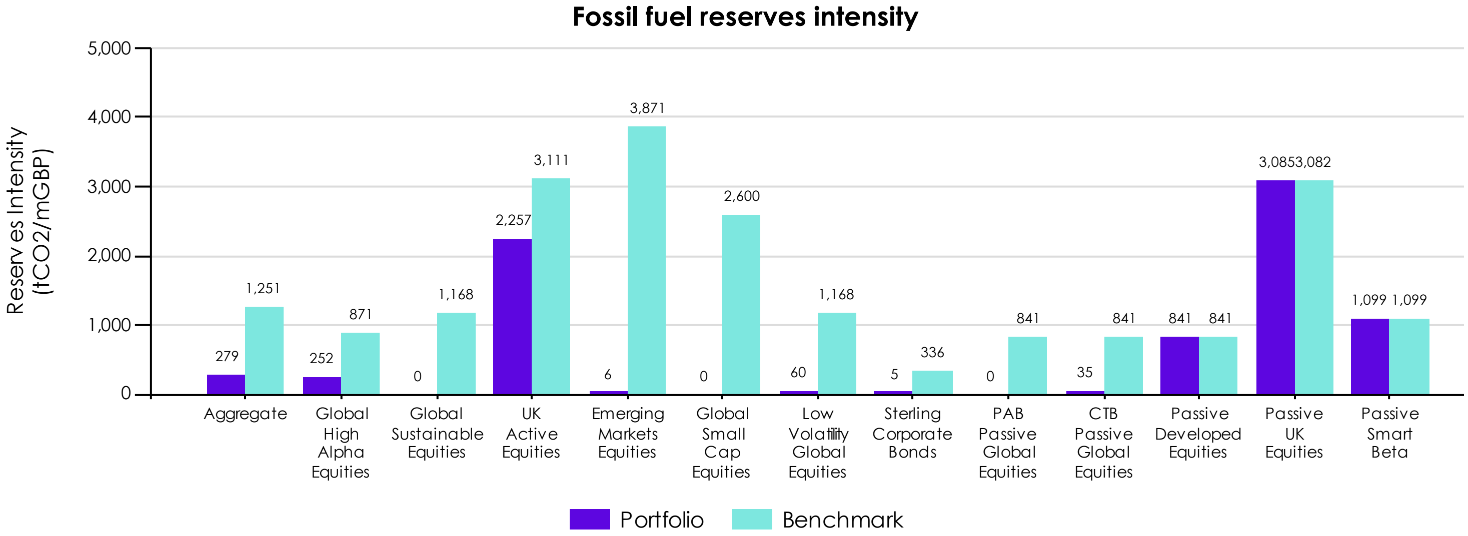


Potential emissions from reserves

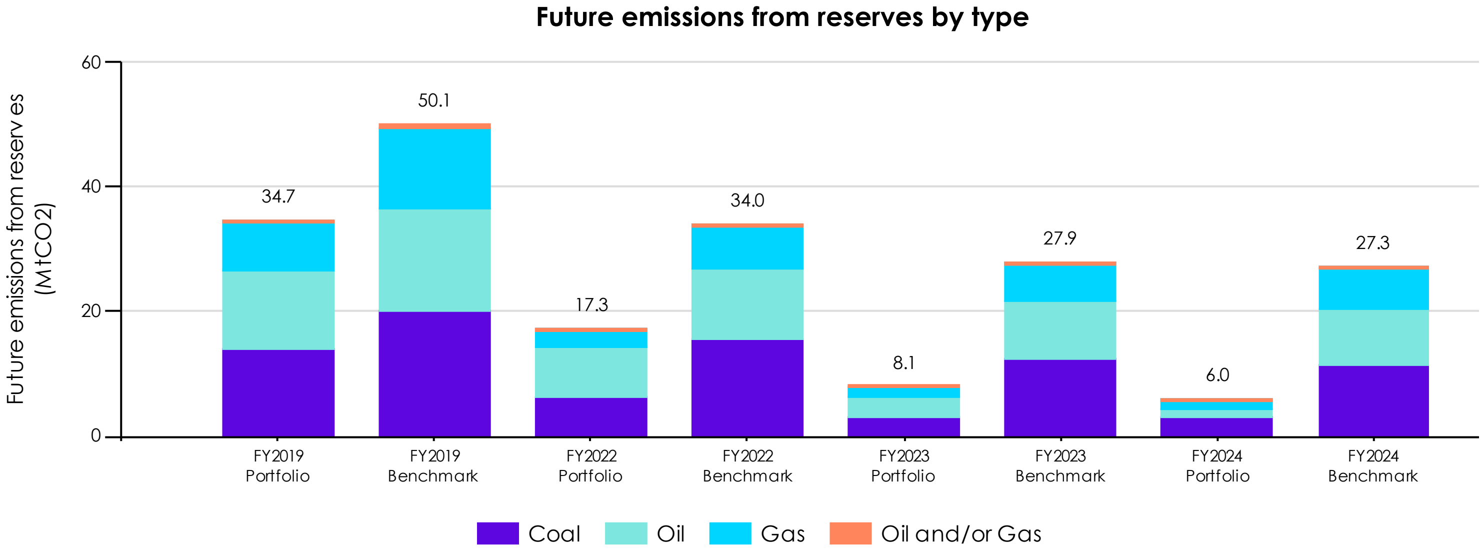
Taking the reserves exposures previously discussed, we can look at an assessment of potential future emissions that may incur from these reserves being realised. This metric is not included in the WACI figure (which focuses on current intensity) - and so it is an important assessment of company's potential contribution to emissions via its stockpile of fossil fuels.

We have been able to assess the potential emissions associated with the proven and probable reserves for companies within our portfolios, as well as an overall portfolio assessment. The reserves intensity highlights the risk of stranded assets across different portfolios, expressed on a basis of per GBP 1 million invested.

We illustrate the potential emissions from reserves for each of our portfolios and their respective benchmarks below, as well as the Brunel Portfolio.



As well as an overall assessment of potential emissions from reserves, we are able to break these potential emissions down by fossil fuel type. We illustrate this analysis for the Brunel Aggregate Portfolio and respective benchmarks, as well as how it has changed over time.



Scenarios

In their nature scenarios are uncertain and not a precise science. The scenarios put forward will never come to pass as described, but also are also based on assumptions and often new and evolving data sets.

Scenarios are a useful tool for our portfolios managers to engage in dialogue and to ask the right questions about holdings, they are not a tool to use in isolation. We do not use these to make specific investment decisions. Our Climate Progress Report provides a more holistic view of how we define and assess alignment.

Paris Alignment

The Paris Alignment tracks portfolios and benchmarks against the goal of limiting global warming to below 2°C from pre-industrial levels.

Two methods are used to calculate the Paris alignment, to allow us to generate a metric for the whole portfolio. The sectoral decarbonization approach, which covers around 400 companies, and is used by the transition pathway Initiative, provides parameters consistent with three global warming scenarios (<1.5°C, 1.5° - 2°C, 2° - 3°C). Other companies within our portfolios are calculated using the 'greenhouse gas emissions per value added' or GEVA, provides parameters consistent with 2°C, 3°C, 4°C and 5°C.

Paris alignment or 'Alignment gap' - this uses Trucost's 2°C Alignment Assessment to track the portfolios against these benchmarks for each scenario.

Apportioned tCO2e Expected Under/Over 2°C Carbon Budget - this approach taken by Trucost can be described as a transition pathway assessment, which examines the adequacy of emissions reductions over time in meeting a 2°C carbon budget.

Worst and Top Portfolio Performers for Emission Reduction Goals - provides an indication of company's absolute apportioned emissions above or below the 2°C pathway. Negative numbers mean a portfolio is aligned with a scenario (under budget or stronger performance). Positive numbers mean a portfolio is misaligned with a scenario (over budget or weaker performance).

Apportioned tCO2e for each company is calculated by taking the value of each holding in the portfolio and dividing that by the value of outstanding issuance (total value invested/enterprise value including cash) and multiplying that by the companies' emissions (under)/over the carbon budget. The final portfolio metric is the sum of apportioned aligned emissions for all companies, to either give a negative figure (aligned) or positive figure (misaligned). This is calculated separately for all years from base to horizon year.

There are limitations of Paris alignment, the results are sensitive to the chosen baseline year, there are advantages to including a longer time horizon in the scenario analysis. Volatility in the underlying data, especially in the GEVA method can contribute to differences, as can non-disclosure, double counting. Both scope of emissions considered and avoided emissions mean this is an imperfect science. Methodologies around Paris Alignment are embryonic.

Physical Risk

Physical risk shows, on a weighted basis, the annual cost incurred as a percentage of the company assets.

Physical impact composite score; this shows us the costs a company would be expected to incur, due to physical risk, if an future climate scenario were to manifest now. For this metric a low 'score' is a good thing, as it means that the physical hazards that will happen will have a much lower impact on the company or asset.

The financial impacts are calculated for each climate hazard under each scenario and time period and these are summed to a combined 'Financial Impact' metric covering all hazards.

Scenarios cont.

The combined Financial Impact metric is the sum of estimated financial costs arising from changes in all hazard exposures vs the historical baseline, expressed as a percentage of the value of a given asset type (asset level).

For example, if the chart shows 3% for a 2050 High Scenario it means, on a market-weighted basis, if the future climate scenario were to manifest now, the average portfolio company would expect to incur costs equal to 3% of company assets annually.

Financial impact by Risk Type; calculated in the same way as the physical impact composite score, but this is broken down by the different hazard exposure types.

Top Contributors to Portfolio-Level Physical Risk; identifying the top contributors at a portfolio level, broken down into:

- Asset count – the number of assets in the Trucost database mapped to the company

- Portfolio Financial Impact composite score – the sum of the estimated financial costs arising from changes in all hazard exposures vs the historic baseline< expressed as a percentage of the value of the asset type.

- Composite score – ranging from 1 – 100 it represents the combined exposure to all eight climate change hazards.

- Sensitivity adjusted composite score – the composite score for each physical risk indicator adjusted to reflect the sensitivity of a company to each risk indicator and its impacts.

Limitations to the Physical Risk analysis include modelling uncertainty, uncertainty around asset locations, hazard correlation as well as imperfections in the sensitivity framework. Limitations to data sources come from company asset coverage and spatial resolutions.

Carbon Earnings-at-Risk

Carbon Earnings-at-Risk assess the potential impact to a company's earnings today if it had to pay a future price for their greenhouse gas emissions. This indicates which companies are facing more significant carbon price risk.

It looks at the percentage of a company's core corporate profitability, calculated using EBITDA (earnings before interest, taxes, depreciation, and amortization), that contains unpriced carbon risk under specific scenarios.

Future carbon pricing looks at three scenarios:

- High: Represents the implementation of policies that are considered sufficient to reduce greenhouse gas emissions in line with the goal of limiting climate change to 2°C above pre-industrial levels by 2100 (the Paris Agreement).
- Medium: Assumes that policies will be implemented to reduce greenhouse gas emissions and limit climate change to 2 degrees Celsius in the long term, but with action delayed in the short term.
- Low: Represents the full implementation of country Nationally Determined Contributions under the Paris Agreement.

Other metrics

Green Revenues

FTSE Russell Green Revenues measures a portfolio's exposure to companies generating revenue from environmentally beneficial products and services. This metric assesses the proportion of a company's total revenue derived from activities aligned with the green economy.

To classify these activities, a structured system maps out environmental products and services across the entire equity value chain, spanning 10 broad sectors, 64 subsectors, and 133 micro sectors. Each business activity within this framework is evaluated against seven environmental themes, which align with the six EU Taxonomy objectives.

Source: FTSE Russell® as at 31st March 2025

The environmental impact - both positive and negative - of each micro sector is assessed, leading to an overall score that determines its position within a three-tiered ranking system. This approach allows investors to gauge their exposure to different levels of green economic activity and focus on companies with the highest net environmental benefits.

Other metrics cont.

Tier 1 – Clear and significant (eg. Solar, recyclable products & materials, waste management)

Tier 2 – Net positive (eg. Flood control, cloud computing, smart city design & engineering)

Tier 3 – Limited (eg. Nuclear, bio fuels, key raw materials and minerals)

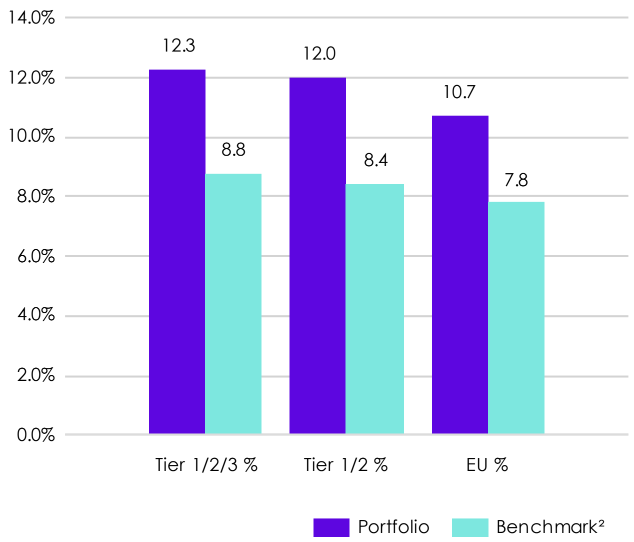
Brunel's reporting focuses on Tier 1 and Tier 2 for prudence, ensuring alignment with high-impact environmental activities that have substantial and positive contributions to the green economy.

FTSE Russell has provided Brunel aggregate and Brunel portfolio-level data using equivalent FTSE benchmarks, which may differ from the official portfolio performance benchmark used by Brunel.

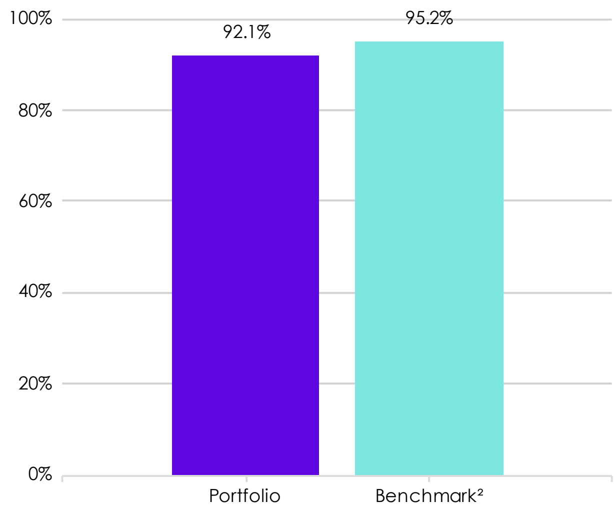
Brunel Aggregate Green Revenues & TPI Management Quality Portfolio Profile

Green Revenues

Weighted average of green revenues (GR)

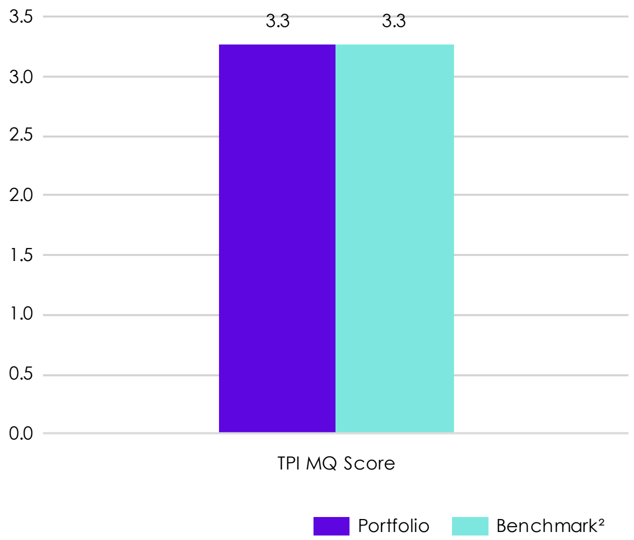


Coverage rate



TPI Management Quality

Weighted average of TPI MQ scores



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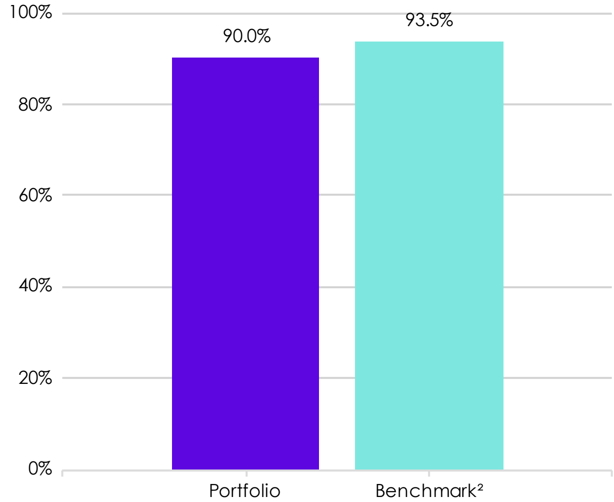
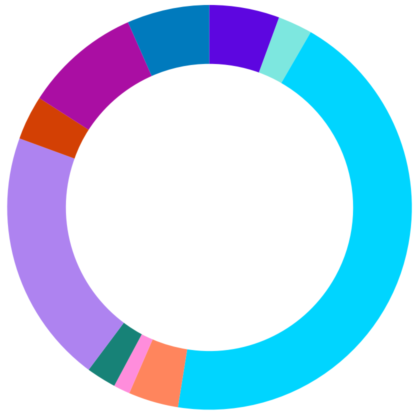


Source: FTSE Russell® (see disclaimer) as at 31 December 2024
² Benchmark comparator: Aggregate benchmark

Green Revenues

GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector



Sector	WA contribution	GR breakdown
Energy Equipment	0.7%	5.6%
Energy Generation	0.3%	2.8%
Energy Mgt & Efficiency	5.3%	44.1%
Environmental Resources	0.5%	4.0%
Environm. Support & Services	0.2%	1.3%
Food & Agriculture	0.3%	2.4%
Transport Equipment	2.4%	20.4%
Transport Solutions	0.4%	3.6%
Waste & Pollution Control	1.1%	9.3%
Water Infra. & Technologies	0.8%	6.6%
Total	**12.0%**	**100.0%**

Green Revenues - Top 10 portfolio contributors

Top 10 contributors to the weighted average

Rank	Company	Rebased Weight (%)	Tier 1/2 (%)	Weighted Av Contribution (%)
1	TESLA INC	1.9	100.0	1.9
2	MICROSOFT CORP	3.2	33.9	1.1
3	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.0	69.0	0.7
4	AMAZON.COM INC	3.1	16.8	0.5
5	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.7	69.0	0.5
6	WASTE MANAGEMENT INC	0.5	100.0	0.5
7	AMERICAN WATER WORKS CO INC	0.3	99.0	0.3
8	SCHNEIDER ELECTRIC SE	0.3	78.8	0.2
9	ALPHABET INC	1.7	10.8	0.2
10	SAP SE	0.7	27.5	0.2

Global High Alpha Equities

Introduction

	Total fund value		Absolute carbon emissions		Carbon to value intensity	
	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024
Brunel	£4,148m	£4,572m	200,773	147,377	49	33

Portfolio Objective

To provide global equity market exposure together with excess returns from accessing leading managers.

Portfolio Approach

The portfolio comprises global equities (primarily developed), diversified by sector and geography. The portfolio holds assets in currencies other than sterling and this currency exposure will not be hedged.

Carbon Emissions

The WACI is materially lower than the benchmark on both WACI measures (by revenue and EVIC) largely resulting from the portfolio's underweight exposure to carbon intensive sectors such as Utilities and Energy. WACI by revenue of the portfolio has reduced compared to last year, whilst the benchmark measure has also reduced. Two of the top five contributors to both WACI measures are Materials companies: Steel Dynamics (metals and mining) and UPM-Kymmene (paper and forest products). UPM-Kymmene primarily focuses on pulp and paper-related businesses, serving a broad range of end-markets in Europe. UPM's carbon intensity (tCO2 per ton of pulp, paper, paperboard produced) is about 25% lower than the paper sector mean according to TPI. The company has a TPI management score of 4. The manager's view is that UPM is aligning towards a Net Zero pathway. It has a Net Zero target covering all emissions scopes and short-term targets that are aligned to TPI's 'below 2C' pathway for the pulp and paper sector. The manager continues to engage on disclosure and their evolving decarbonisation plan in addition to participating in collaborative engagement under NA100+.

Disclosures

Scope 1 disclosure rates remain high with full and partial disclosures accounting for 91% on a value of holdings basis and 97% on the GHG-weighted method. Scope 2 disclosure rates are also high (88% value of holdings basis and 95% on a GHG-weighted basis) but with a larger reliance on partial disclosure.

Fossil Fuels

The portfolio is materially underweight both energy and extractives activities in aggregate. Within extractives, the portfolio's exposure to tar sands extraction has reduced significantly and is now materially underweight as a result of MEG Energy leaving the portfolio. The small remaining exposure to tar sands is through a 0.23% holding in Conoco Phillips. The portfolio has also reduced exposure to crude petroleum and natural gas extraction as the holding in Shell has reduced in size.

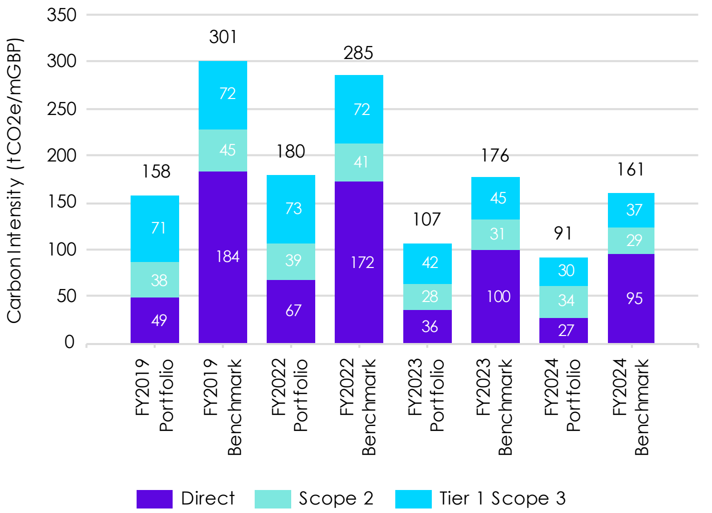
Global High Alpha Equities

Introduction

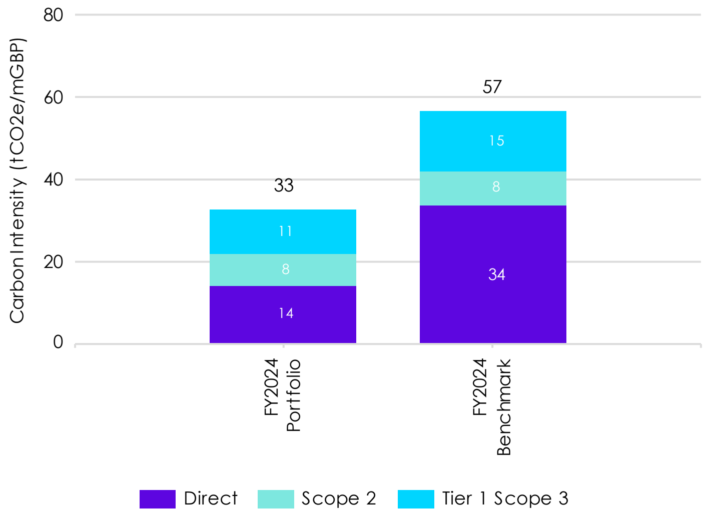
The portfolio's future emissions from reserves are now well below benchmark having reduced significantly over each of the last three years, driven by the reduction in exposure to oil reserves. MEG Energy was the largest contributor to fossil fuel emissions from reserves from last year and was removed from the portfolio this year.

Global High Alpha Equities v MSCI World

Weighted Average Carbon Intensity (WACI) by revenue



Weighted Average Carbon Intensity (WACI) by EVIC



Current year top contributors to WACI by revenue

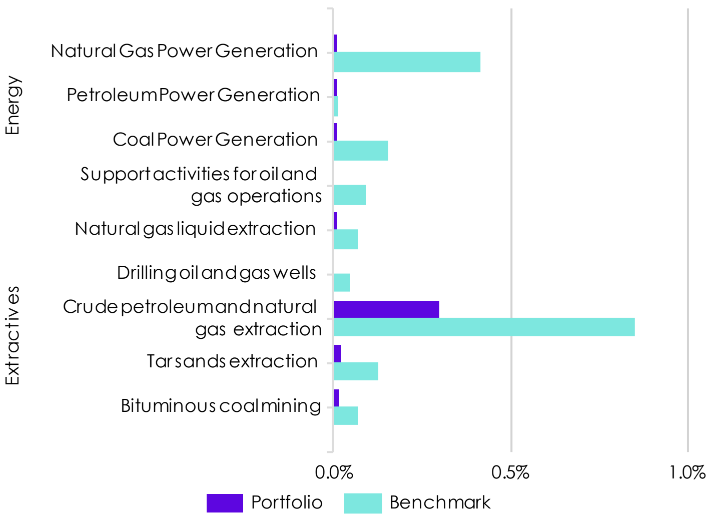
Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
UPM-Kymmene Oyj	1,698	0.59%	-10.37%
InterContinental Hotels Group	917	0.89%	-8.09%
Taiwan Semiconductor	302	3.26%	-7.79%
Steel Dynamics, Inc.	738	0.76%	-5.40%
Joby Aviation, Inc.	4,072	0.10%	-4.29%

The **WACI** shows the portfolio exposure to carbon intensive companies. This metric takes the carbon intensity (total carbon emissions divided by total revenue) of each investee and multiplies it by its weight in the portfolio.

Current year top contributors to WACI by EVIC

Name	Carbon-to-EVIC intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
UPM-Kymmene Oyj	1,004	0.59%	-17.56%
Steel Dynamics, Inc.	673	0.76%	-14.98%
Shell plc	491	0.70%	-9.95%
Phillips 66	885	0.23%	-6.13%
THOR Industries, Inc.	177	0.73%	-3.23%

Industry breakdown of fossil fuel related activities

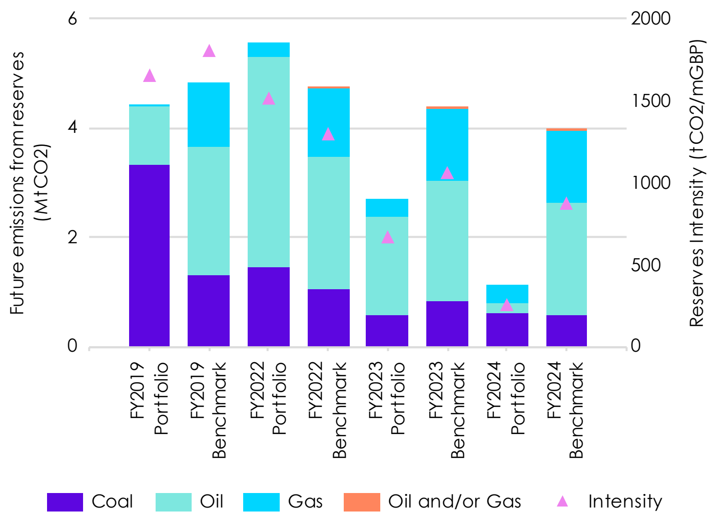


Top contributors to weighted fossil fuel revenues

Name	Weight (%)	Weighted FF Revenue (%)
ConocoPhillips	0.23%	0.23%
Shell plc	0.70%	0.10%
Glencore plc	0.17%	0.01%
UPM-Kymmene Oyj	0.59%	0.01%

The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

Future emissions from reserves by type

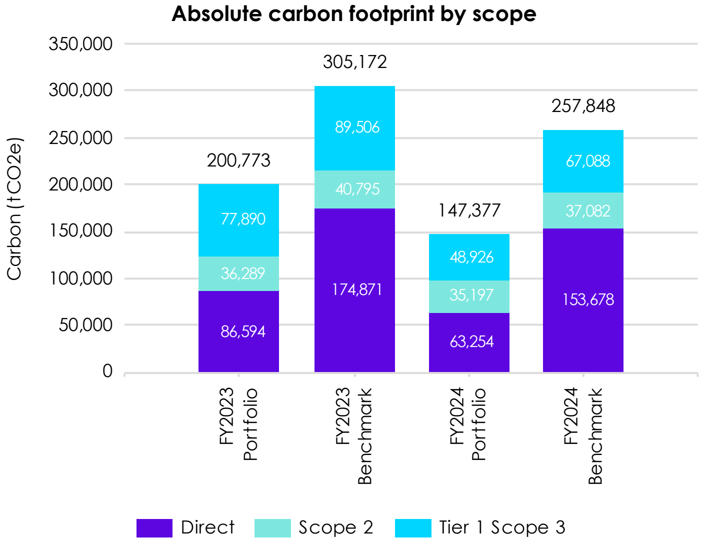


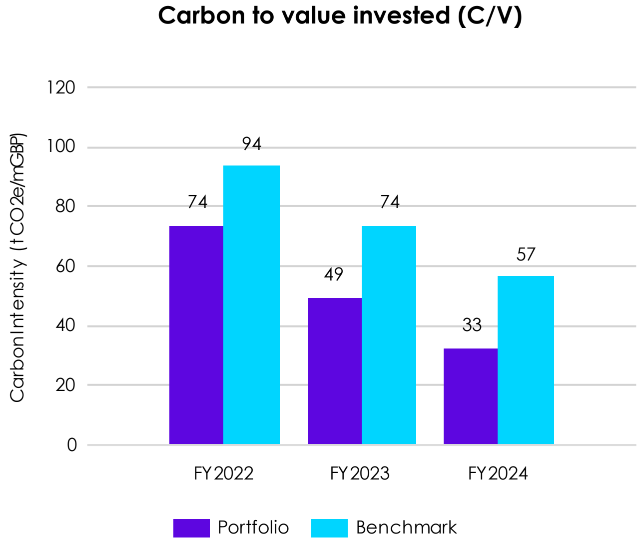
Future emissions from reserves by type (MtCO)

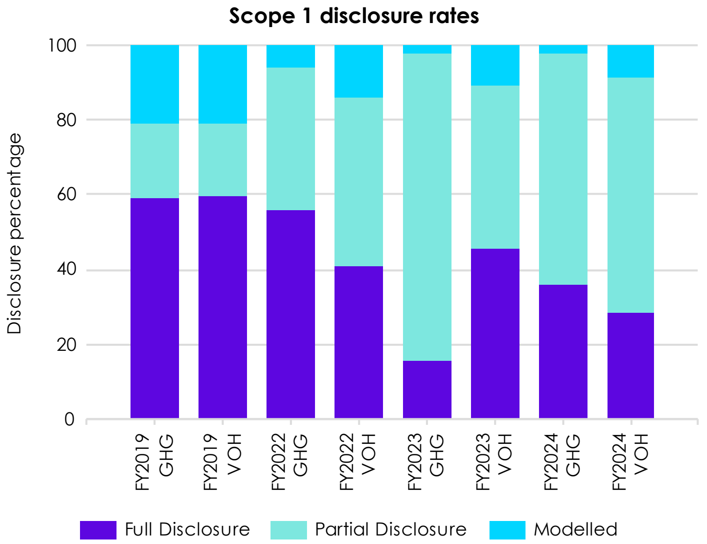
Source	FY 2023		FY 2024	
	Port.	Ben.	Port.	Ben.
Coal	0.57	0.85	0.61	0.58
Oil	1.79	2.19	0.20	2.05
Gas	0.36	1.34	0.33	1.31
Oil and/or Gas	0.00	0.00	0.00	0.04

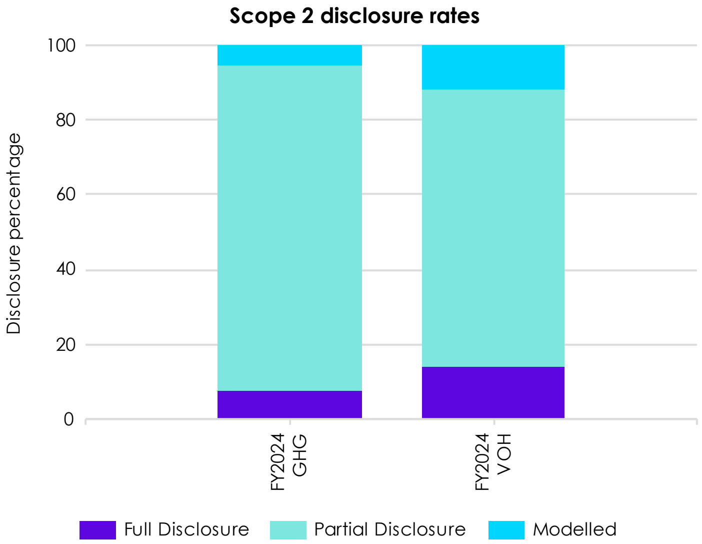
Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time. Above we display this analysis for the Portfolio.

Global High Alpha Equities v MSCI World









Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	36%	28%
Partial Disclosure	61%	63%
Modelled	2%	9%

Portfolio scope 2 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	8%	14%
Partial Disclosure	87%	74%
Modelled	6%	12%

Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

Modelled - In the absence of usable disclosures, the data has been modelled.

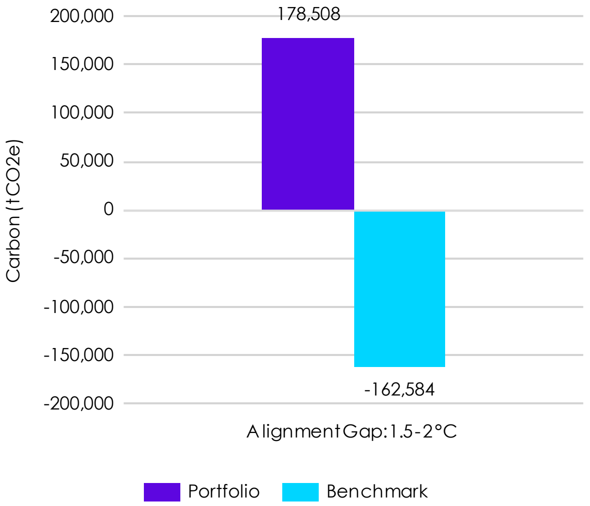
Global High Alpha Equities

Paris alignment

Paris alignment

	Portfolio	Benchmark
Alignment	2-3°C	1.5-2°C
Alignment Gap: <1.5 °C	232,005	320,653
Alignment Gap: 1.5 - 2 °C	178,508	-162,584
Alignment Gap: 2 - 3 °C	-3,469	-582,402

Absolute apportioned tCO2e expected (Under)/Over 2°C carbon budget



Worst portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Bottom	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Steel Dynamics, Inc.	0.76%	140,590	24,949,460
Shell plc	0.70%	60,583	1,126,670,421
Phillips 66	0.23%	51,502	235,926,177
UPM-Kymmene Oyj	0.59%	41,588	72,879,204
InterContinental Hotels Group PLC	0.89%	4,777	37,549,384
Microsoft Corporation	5.83%	4,692	26,953,831
ConocoPhillips	0.23%	4,434	316,511,149
Old Dominion Freight Line, Inc.	0.66%	4,013	9,785,371
Fresenius SE & Co. KGaA	0.26%	3,729	10,949,384
Nestlé S.A.	0.59%	3,045	87,107,324

Top portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Top	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Lithia Motors, Inc.	0.56%	-30,949	19,853,086
Kamigumi Co., Ltd.	0.16%	-17,611	5,057,090
DSV A/S	0.20%	-12,090	99,081,594
Sea Limited	0.43%	-12,007	23,819,408
Glencore plc	0.17%	-11,547	611,192,751
Bayer Aktiengesellschaft	0.37%	-9,482	120,431,911
Amphenol Corporation	0.88%	-9,121	19,135,101
Reliance, Inc.	0.64%	-8,129	6,397,853
AutoZone, Inc.	1.39%	-7,313	10,569,690
Taiwan Semiconductor Manufacturing Company Limited	3.26%	-6,354	183,465,691

The portfolio is not currently aligned to the Paris agreement, with a warming estimate of 2-3°C, the same as last year. The alignment gap to under 1.5°C and 1.5-2°C scenarios has reduced compared to last year.

The benchmark has improved from 2-3°C alignment last year to 1.5-2°C alignment this year. While the headline metric suggests progress, it is important to note the inherent limitations of the Paris alignment methodologies — particularly for aggregate statistics — which may overstate levels of ambition or alignment.

The largest contributors and detractors to the portfolio's emissions reduction goals are highlighted in the tables. Steel Dynamics is the highest contributor to emissions reduction goals. Steel Dynamics produce some of the world's lowest carbon intensity steel. Steel produced from their electric arc furnaces is significantly less carbon intensive at roughly one quarter of the average global steel producer (CO_2 per ton of steel) according to TPI. Steel Dynamics plan to reduce their own scope 1 & 2 emissions by 50% by 2030 and have

Global High Alpha Equities

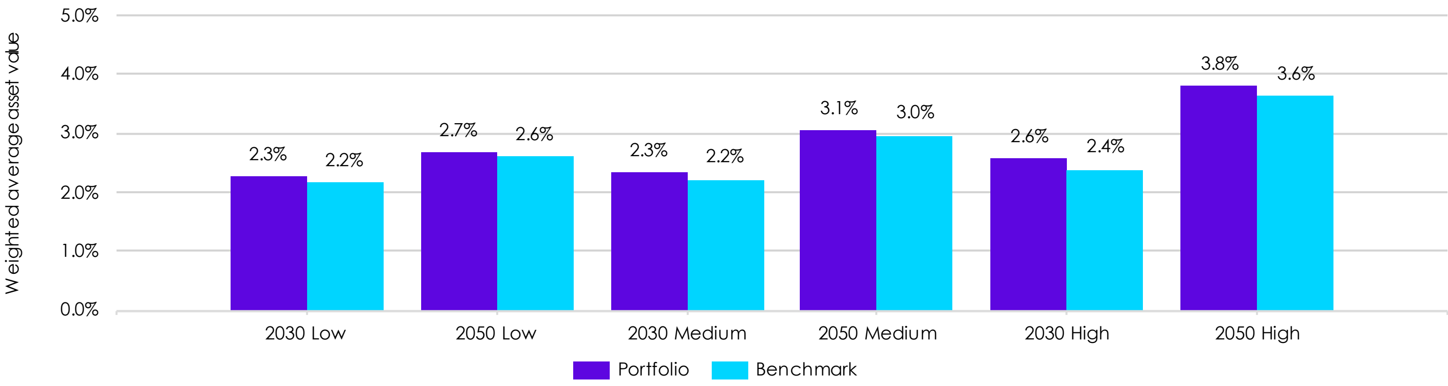
Paris alignment

ambitions to have 100% carbon neutral steel mills by 2050. They are seeking to achieve this through increasing their use of renewable energy in their operations, as well as investments in displacing the use of anthracite with biocarbon in their steel operations. As such this company has a positive role to play in the transition. The company currently has a TPI Management Quality score of 3, and a below 3°C alignment assessment. The manager continues to engage with the company on climate change and their transition to net zero.

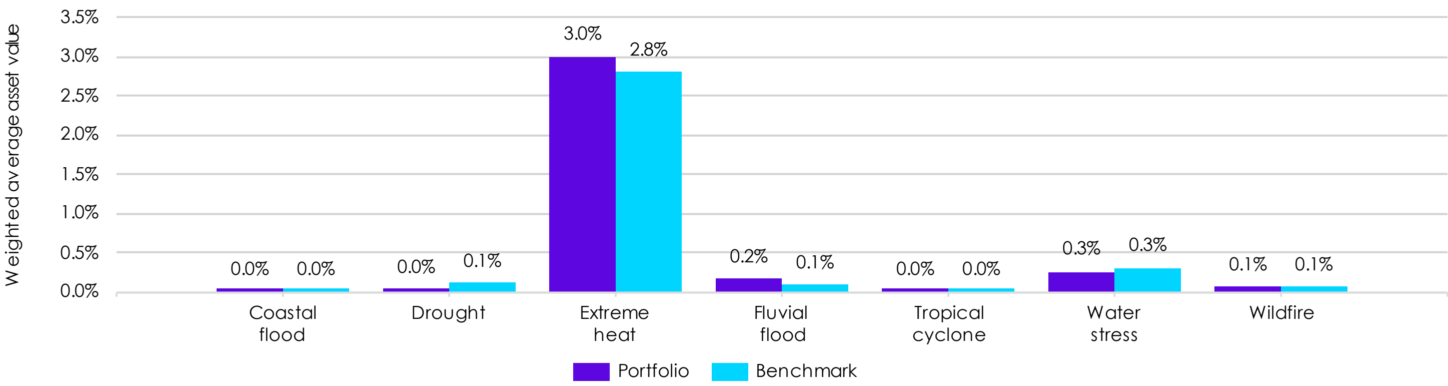
Global High Alpha Equities

Physical risk

Financial impact composite score



Financial impact by risk type - 2050 high



Top 10 contributors to portfolio-level physical risk - 2050 high scenario

Name	Weight (%)	Asset count	Financial impact composite score	Composite score	Sensitivity adjusted composite score
Samsara Inc.	0.35%	1	27.46	76	42
Symbotic Inc.	0.09%	1	26.61	78	49
InterContinental Hotels Group PLC	0.89%	94	11.45	69	49
Eli Lilly and Company	0.77%	199	9.24	67	25
ASML Holding N.V.	1.76%	43	6.03	72	23
Novo Nordisk A/S	0.96%	9	5.68	57	27
American Tower Corporation	0.48%	56,597	5.22	61	34
Safran SA	0.98%	305	5.20	68	36
Equifax Inc.	0.18%	236	5.10	61	23
Farm Credit Canada	0.09%	3	4.80	74	52

Physical risk analysis shows that the portfolio is in line with that of the benchmark in general and marginally above at the longer 2050 timeframe.

With regards to particular risks, at the 2050 timeframe the largest financial risk is from extreme heat where the portfolio carries slightly more risk than the benchmark. Conversely, the portfolio appears to be slightly less exposed to drought risk than the benchmark. On a company basis Samsara (connected operations platform for tracking vehicle fleets and other industrial assets) and Symbotic (robotic warehouse automation) have the highest composite risk scores and the largest financial impact composite scores. The manager's view is that both holdings are involved in sectors connected with food and logistics that could

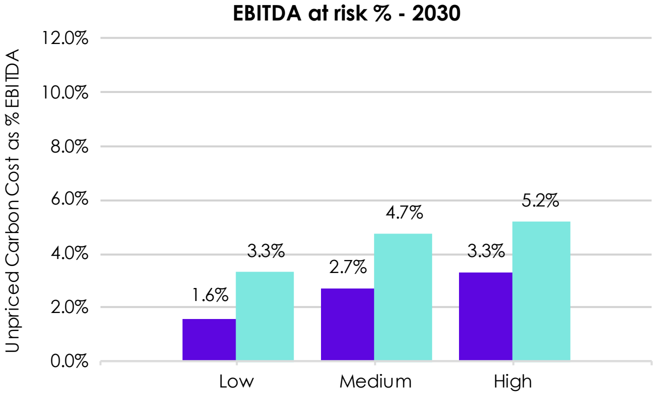
Global High Alpha Equities

Physical risk

be disrupted by extreme weather events. However, neither holding has high idiosyncratic exposures to physical change (for example Symbotic do not own warehouses but provide the robotics systems) and indeed both could stand to benefit as a way of mitigating any supply chain disruption arising from physical risk.

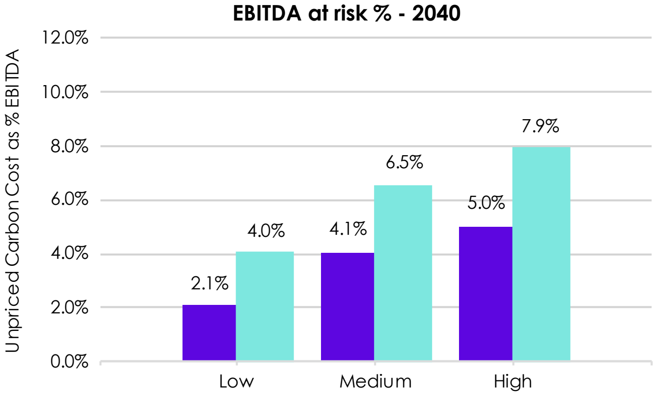
Global High Alpha Equities

Carbon earnings at risk



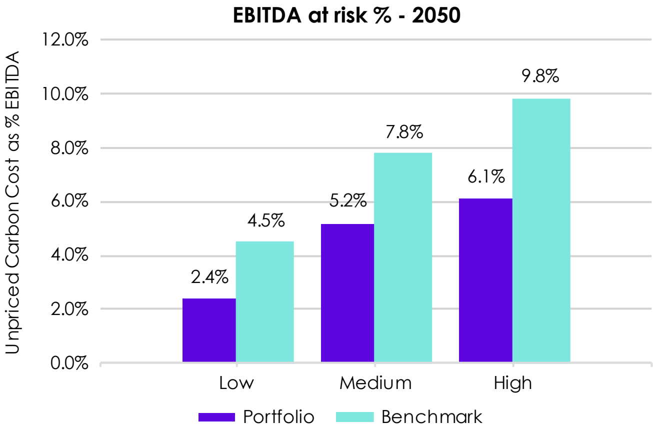
EBITDA at risk - 2030 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Datadog, Inc.	0.26%	459.51%
Coupang, Inc.	0.39%	66.75%
Phillips 66	0.24%	63.84%
InterContinental Hotels Group PLC	0.91%	27.80%
Steel Dynamics, Inc.	0.78%	16.73%



EBITDA at risk - 2040 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Datadog, Inc.	0.26%	675.23%
Coupang, Inc.	0.39%	97.75%
Phillips 66	0.24%	95.05%
InterContinental Hotels Group PLC	0.91%	45.89%
Steel Dynamics, Inc.	0.78%	24.52%



EBITDA at risk - 2050 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Datadog, Inc.	0.26%	761.87%
Coupang, Inc.	0.39%	119.20%
Phillips 66	0.24%	116.70%
InterContinental Hotels Group PLC	0.91%	57.59%
UPM-Kymmene Oyj	0.60%	31.49%

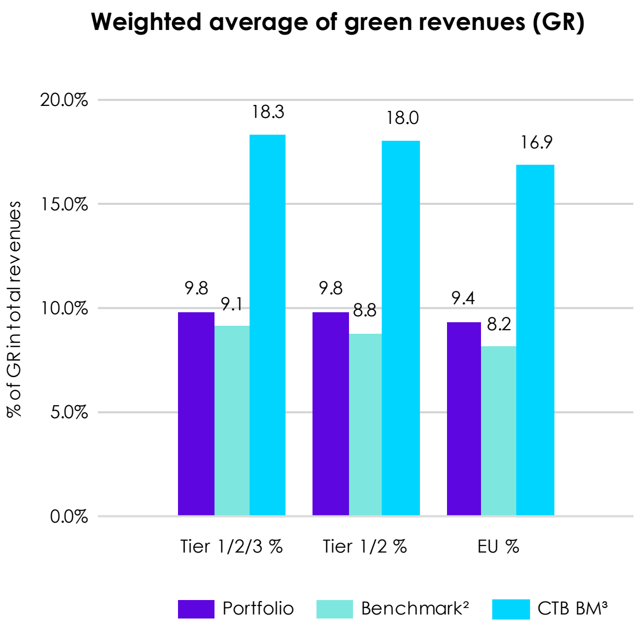
The charts show the percentage of company earnings at risk from unpriced carbon at the aggregate portfolio level versus the benchmark across three scenarios. Compared to last year the percentage of revenues at risk over most scenarios at 2030 and 2050 have reduced. The companies with the largest amount of their earnings at risk in the 'High' scenario are shown in the tables with four of the five top contributors the same names across all time periods. One of those companies is Phillips 66 which left the portfolio early in early January 2025.

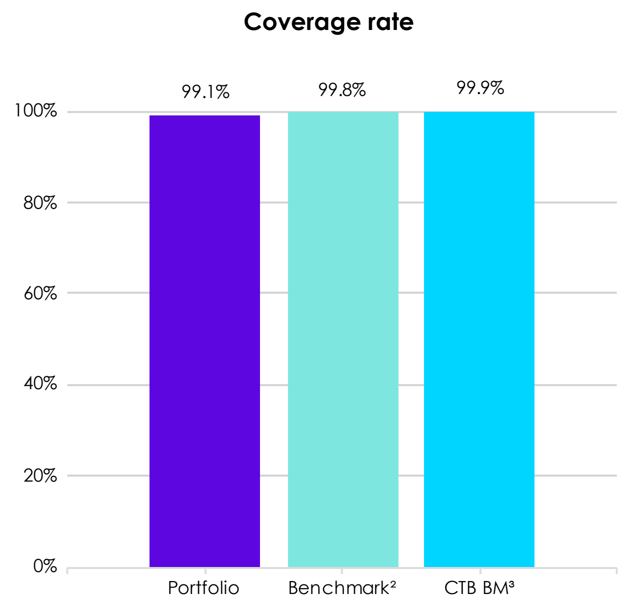
On a relative basis, the unpriced carbon risk within the portfolio is less than that of the benchmark, and the portfolio would see a smaller reduction in EBITDA margin due to unpriced carbon costs across all periods.

Global High Alpha Equities

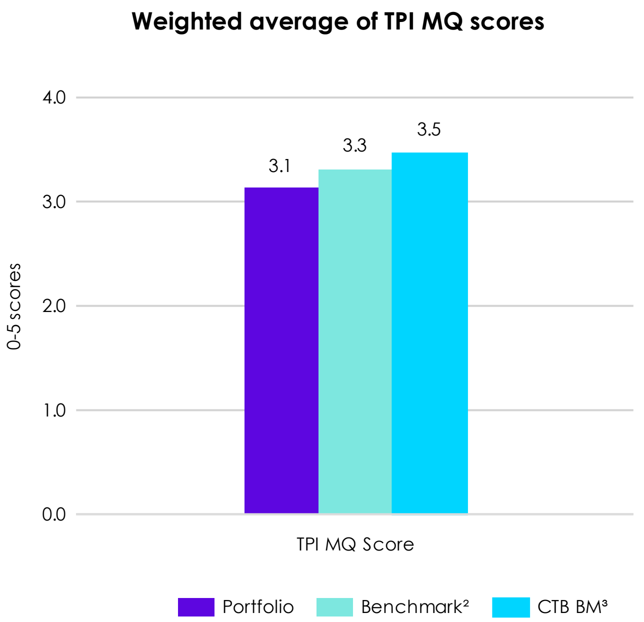
Green Revenues & TPI Management Quality Portfolio Profile

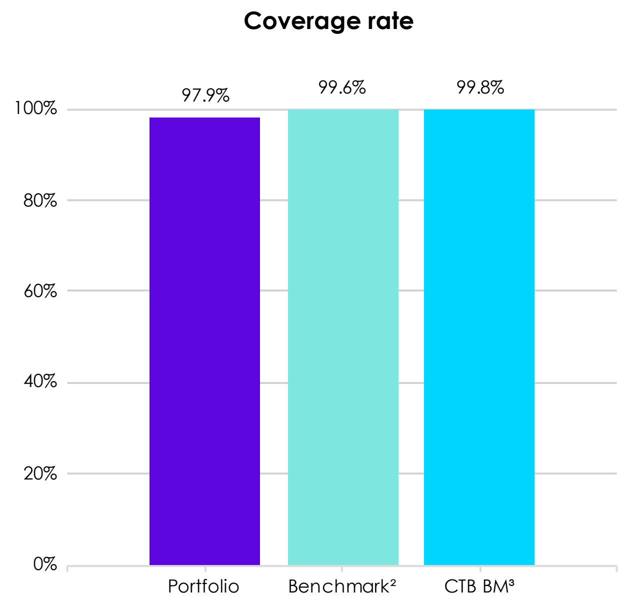
Green Revenues





TPI Management Quality





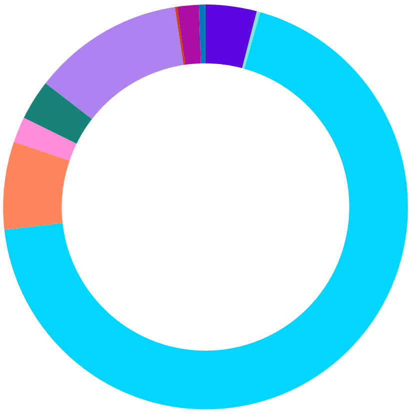
Source: FTSE Russell® (see disclaimer) as at 31 December 2024
[2] Benchmark compatator: FTSE All World Developed (awdc) Ex-POL-KOR
[3] CTB Benchmark compatator: FTSE Developed ex Korea ex Poland Climate Transition (awdxkpcc)

Global High Alpha Equities

Green Revenues

GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector



Sector	WA contribution	GR breakdown
Energy Equipment	0.4%	4.1%
Energy Generation	0.0%	0.3%
Energy Mgt & Efficiency	6.8%	68.9%
Environmental Resources	0.7%	7.0%
Environm. Support & Services	0.2%	2.0%
Food & Agriculture	0.3%	3.2%
Transport Equipment	1.2%	12.1%
Transport Solutions	0.0%	0.2%
Waste & Pollution Control	0.2%	1.7%
Water Infra. & Technologies	0.1%	0.5%
Total	**9.8%**	**100.0%**

Green Revenues - Top 10 portfolio contributors

Top 10 contributors to the weighted average

Rank	Company	Rebased Weight (%)	Tier 1/2 (%)	Weighted Av Contribution (%)
1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.3	69.0	2.3
2	MICROSOFT CORP	5.9	33.9	2.0
3	AMAZON.COM INC	5.0	16.8	0.8
4	STEEL DYNAMICS INC	0.8	78.9	0.6
5	EATON CORP PLC	0.8	71.0	0.6
6	TESLA INC	0.5	100.0	0.5
7	SAP SE	1.5	27.5	0.4
8	ALPHABET INC	3.6	10.8	0.4
9	TOKYO ELECTRON LTD	0.3	91.2	0.3
10	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	0.2	94.5	0.2

Global Sustainable Equities

Introduction

	Total fund value		Absolute carbon emissions		Carbon to value intensity	
	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024
Brunel	£3,470m	£3,866m	188,100	173,989	55	46

Portfolio Objective

To provide exposure to the global sustainable equities market, including excess returns from manager skill and deep integration of ESG considerations.

Portfolio Approach

The portfolio uses a broader strategy consideration of environmental and social sustainability to identify companies and investment themes able to succeed long term through contributing to society. It builds on, and goes beyond, our active approach to corporate governance, and consideration of environmental and social factors, particularly when they represent potential risks to investor capital.

Carbon Emissions

With regards to the WACI of the portfolio, we can see that it is marginally above the WACI of the MSCI ACWI benchmark when carbon intensity is considered relative to revenue, however, the WACI of the fund is significantly below the ACWI when carbon intensity is considered relative to the Enterprise Value.

The largest contributors to the portfolio's WACI are securities that sit within the Utilities, Materials and Industrials sectors. These top contributors are considered to be solution-based businesses that are providing real-world decarbonisation impact and have been assessed to be on credible transition pathways. Many of them are not only responsible for their own de-carbonisation but also provide solutions to the sectors in which they operate. For instance, two of the largest contributors to WACI are waste management companies, Waste Management Inc and Republic Services, which sit within the industrials sector. These companies are providing solutions by increasing resource recovery rather than landfill dumping. This helps avoid harmful emissions, such as Methane.

However, the carbon benefits of such activities - often referred to as "emissions avoided" - are not captured in traditional carbon metrics such as WACI or carbon foot printing. As a result, climate solution businesses often appear carbon-intensive under these metrics, despite their positive net impact. Their true contribution to decarbonisation is therefore significantly underrepresented in footprint-based methodologies It is therefore no surprise that you would often find these companies simultaneously at the top of both the WACI contribution reports and the green revenue contribution reports.

The fund also demonstrates a notable reduction in absolute carbon footprint and absolute carbon to value invested, when held relative to the MSCI ACWI. We are pleased to see that the absolute carbon footprint has decreased since last year.

Global Sustainable Equities

Introduction

Disclosures

The fund appears to be relatively well covered in both Scope 1 and Scope 2 disclosure rates and there is little need for modelling. We note that the Full disclosure rates have declined from year end 2023 to 2024. Many companies have been flagged as partial disclosure. There are 32 separate flags that feed into the full disclosure classification, there are some instances where companies may not have reported on one of those criteria and therefore classified as "partial". We will continue to monitor.

Fossil Fuels

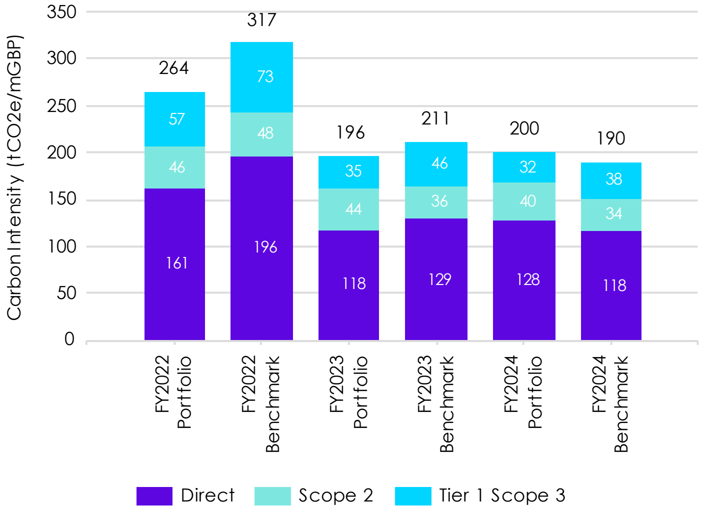
With regards to the fossil fuel related activities the portfolio has no exposure to extractive business practices but does have exposure to power generation related to fossil fuels. The largest contributors to this metric are currently on credible transition pathways and it is therefore important that we focus on their future trajectory. This is consistent with the fund’s explicit and deliberate focus on supporting the brown-to-green energy transition - meaning that some near-term exposure to coal or gas-fired power generation is expected. Such holdings are selected based on their credible transition plans and the critical role they play in decarbonising the wider energy system.

An example of this is NextEra Energy, the company has made, and continues to make, significant investments in renewable energy and storage projects; it is already the largest corporate generator of renewable electricity in the world, implying substantial climate benefit. The majority of the company's capital expenditures are allocated to the development of low-carbon technologies, infrastructure or projects. Further, NextEra Energy has previously expressed that it aims to continuously reduce its CO_2 emissions rate until it reaches zero by no later than 2045 and has released its Zero Carbon Blueprint. The company’s decarbonization ambition appears consistent with the company's recent achievements and willingness to speed up renewable energy developments.

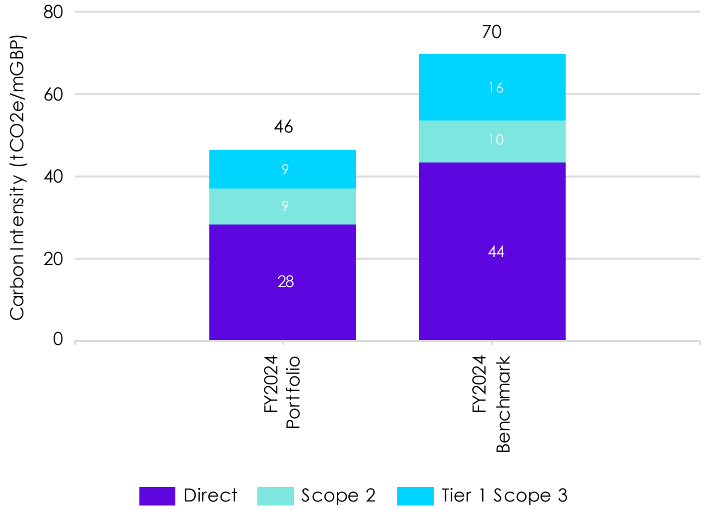
The fund has no exposure to future emissions from fossil fuel reserves.

Global Sustainable Equities v MSCI ACWI

Weighted Average Carbon Intensity (WACI) by revenue



Weighted Average Carbon Intensity (WACI) by EVIC



Current year top contributors to WACI by revenue

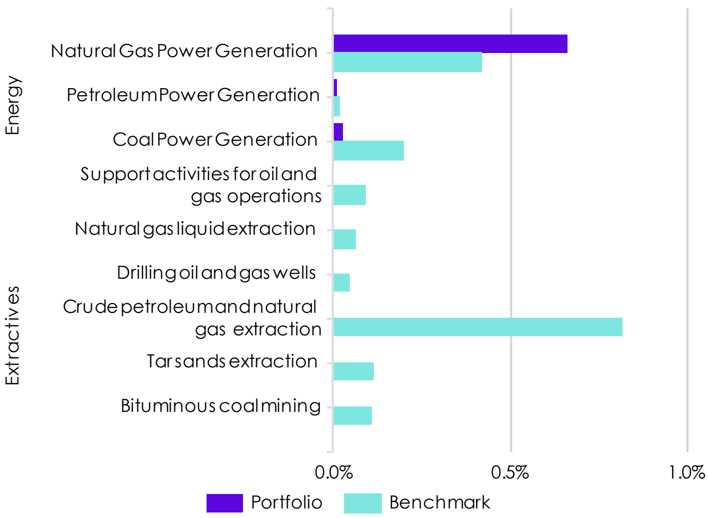
Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Waste Management, Inc.	1,794	1.86%	-15.09%
NextEra Energy, Inc.	1,982	1.17%	-10.55%
L'Air Liquide S.A.	1,665	1.00%	-7.36%
Republic Services, Inc.	1,882	0.85%	-7.20%
CRH plc	1,256	0.74%	-3.93%

The **WACI** shows the portfolio exposure to carbon intensive companies. This metric takes the carbon intensity (total carbon emissions divided by total revenue) of each investee and multiplies it by its weight in the portfolio.

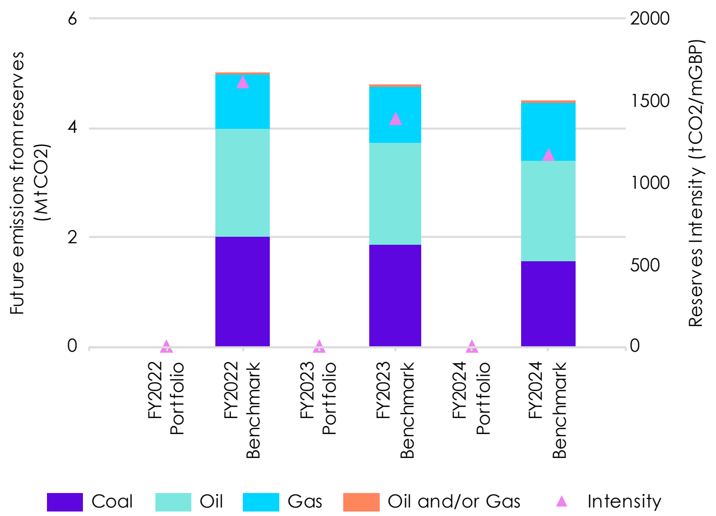
Current year top contributors to WACI by EVIC

Name	Carbon-to-EVIC intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Waste Management, Inc.	375	1.86%	-13.49%
L'Air Liquide S.A.	458	1.00%	-8.95%
CRH plc	552	0.74%	-8.15%
Republic Services, Inc.	371	0.85%	-6.02%
NextEra Energy, Inc.	232	1.17%	-4.75%

Industry breakdown of fossil fuel related activities



Future emissions from reserves by type



Top contributors to weighted fossil fuel revenues

Name	Weight (%)	Weighted FF Revenue (%)
NextEra Energy, Inc.	1.17%	0.53%
Fortis Inc.	0.49%	0.08%
L'Air Liquide S.A.	1.00%	0.03%
Iberdrola, S.A.	0.69%	0.02%
National Grid plc	1.07%	0.01%

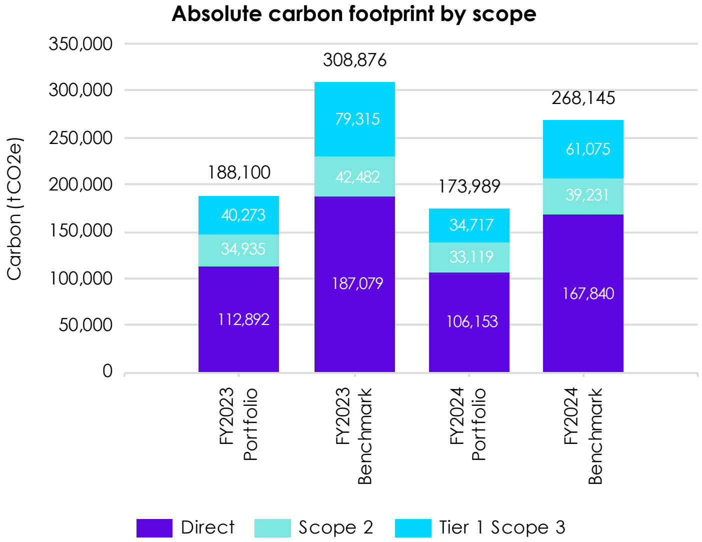
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

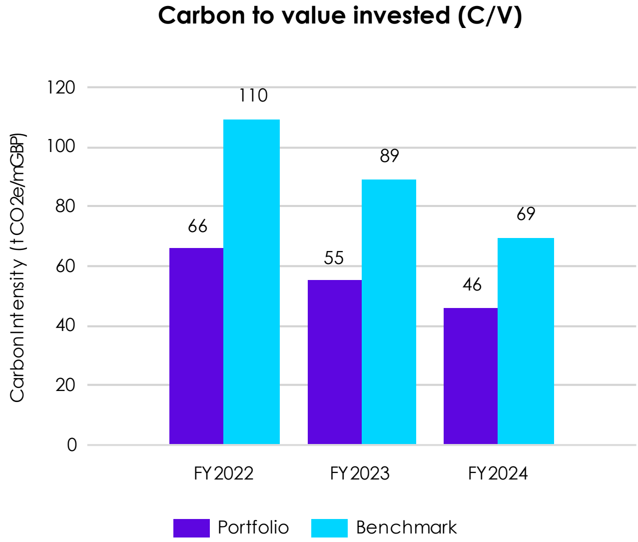
Future emissions from reserves by type (MtCO)

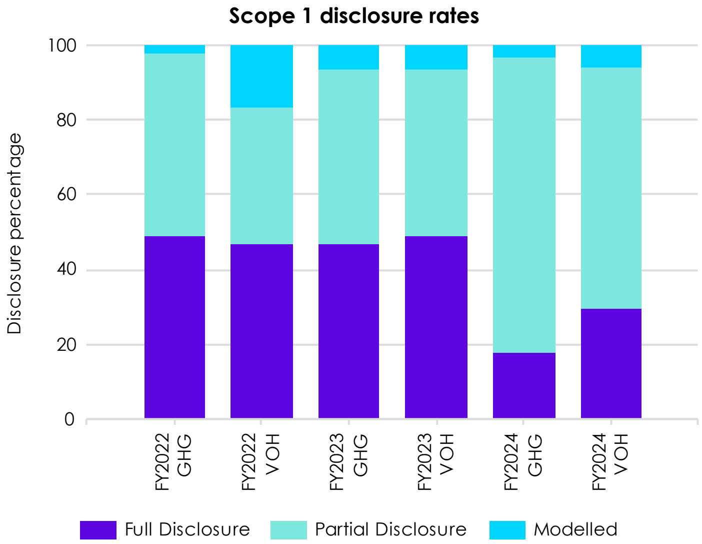
Source	FY 2023		FY 2024	
	Port.	Ben.	Port.	Ben.
Coal	0.00	1.87	0.00	1.58
Oil	0.00	1.86	0.00	1.83
Gas	0.00	1.07	0.00	1.07
Oil and/or Gas	0.00	0.01	0.00	0.03

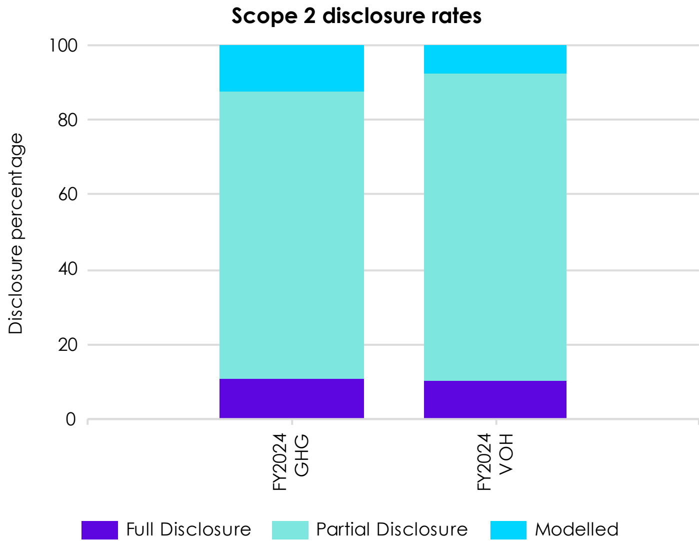
Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time. Above we display this analysis for the Portfolio.

Global Sustainable Equities v MSCI ACWI









Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	18%	29%
Partial Disclosure	79%	65%
Modelled	3%	6%

Portfolio scope 2 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	11%	10%
Partial Disclosure	76%	82%
Modelled	13%	7%

Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

Modelled - In the absence of usable disclosures, the data has been modelled.

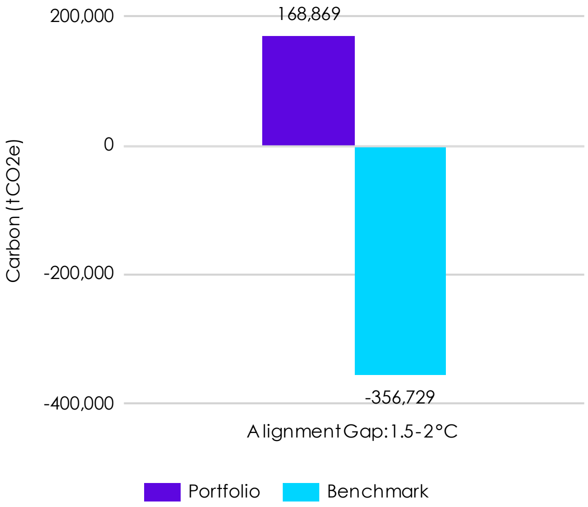
Global Sustainable Equities

Paris alignment

Paris alignment

	Portfolio	Benchmark
Alignment	2-3°C	1.5-2°C
Alignment Gap: <1.5 °C	414,104	95,680
Alignment Gap: 1.5 - 2 °C	168,869	-356,729
Alignment Gap: 2 - 3 °C	-186,156	-851,467

Absolute apportioned tCO2e expected (Under)/Over 2°C carbon budget



Worst portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Bottom	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
L'Air Liquide S.A.	1.00%	98,807	335,930,983
Essity AB (publ)	0.22%	36,648	33,489,968
McKesson Corporation	0.59%	31,875	6,501,666
CRH plc	0.74%	31,047	310,342,572
NextEra Energy, Inc.	1.17%	22,828	654,213,490
First Quantum Minerals Ltd.	0.22%	20,848	13,232,274
National Grid plc	1.07%	14,447	120,149,667
Smurfit Westrock Plc	0.88%	13,296	46,718,545
East Japan Railway Company	0.29%	8,386	29,130,660
GFL Environmental Inc.	0.47%	7,780	57,168,326

Top portfolio performers to emissions reduction goals

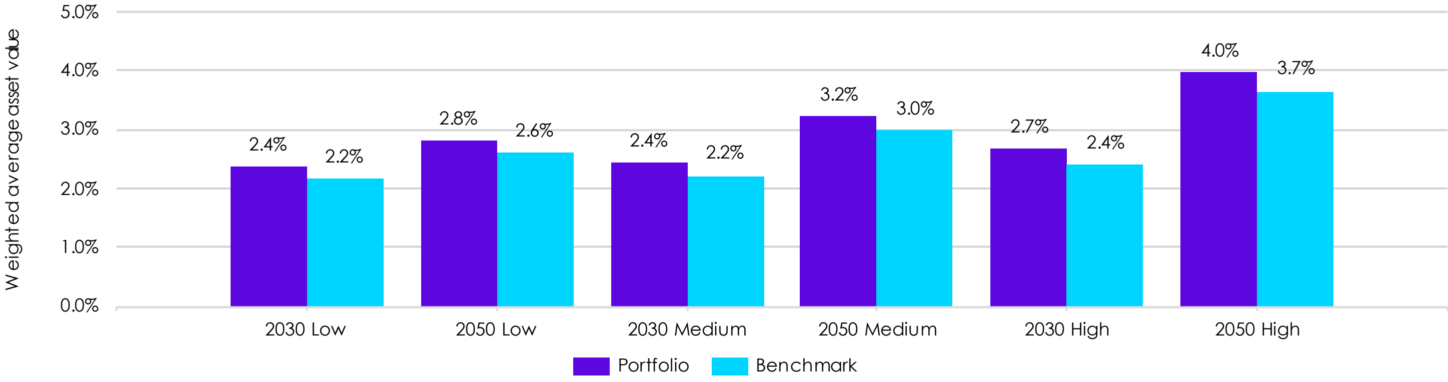
GHG emissions WRT 2 degree alignment Top	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Iberdrola, S.A.	0.69%	-51,270	540,999,768
Waste Management, Inc.	1.86%	-25,229	317,375,383
Republic Services, Inc.	0.85%	-20,175	272,366,046
Edison International	0.30%	-17,393	135,367,061
DSM-Firmenich AG	0.47%	-15,274	53,392,480
Linde plc	0.68%	-13,797	493,516,765
AutoZone, Inc.	0.85%	-3,728	10,569,690
Taiwan Semiconductor Manufacturing Company Limited	2.10%	-3,414	183,465,691
Roper Technologies, Inc.	1.31%	-3,058	2,847,653
Canadian Pacific Kansas City Limited	0.31%	-2,742	69,035,308

The fund is aligned to 2-3°C and has half the apportioned CO2 absolute emissions before it meets the 2°C alignment threshold. As per previous Carbon emissions metrics, the alignment of the portfolio is negatively affected by securities within the Utilities, Materials and Industrials sectors. The modelled outcomes do not take into consideration the company specific transition pathways of the mis-aligned companies but takes a broad calculation approach, based on the company's sector. We are confident of the underlying managers company level assessments and their company level engagement that concludes these companies are on a credible pathway to de-carbonisation.

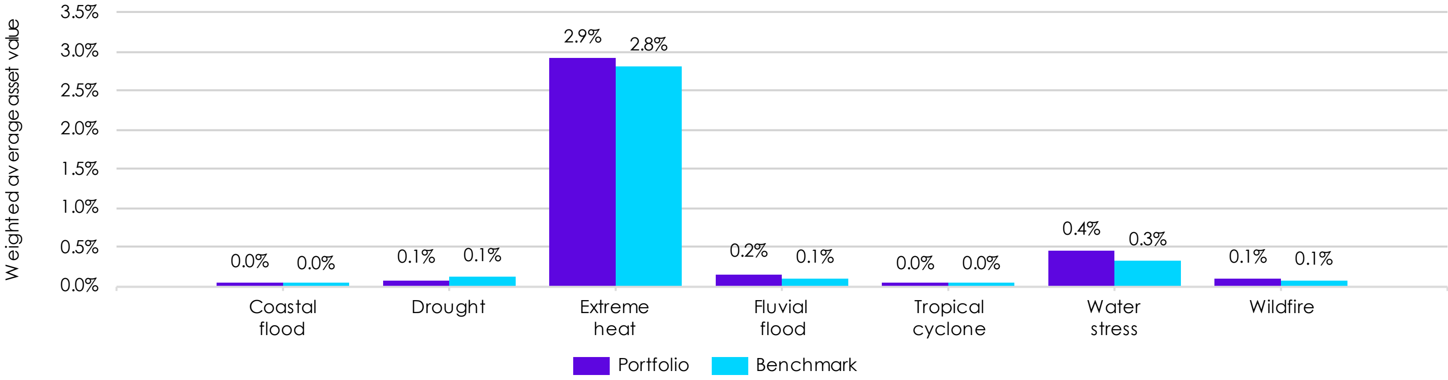
Global Sustainable Equities

Physical risk

Financial impact composite score



Financial impact by risk type - 2050 high



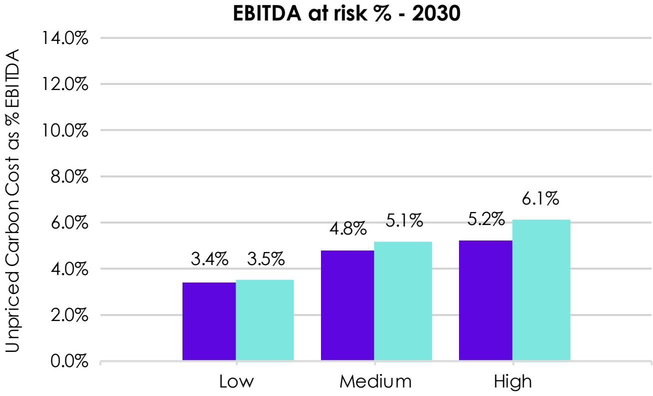
Top 10 contributors to portfolio-level physical risk - 2050 high scenario

Name	Weight (%)	Asset count	Financial impact composite score	Composite score	Sensitivity adjusted composite score
Tradeweb Markets Inc.	0.47%	1	38.36	74	12
Texas Instruments Incorporated	0.58%	170	12.58	70	41
InterContinental Hotels Group PLC	0.59%	94	11.45	69	49
Eli Lilly and Company	0.92%	199	9.24	67	25
The Home Depot, Inc.	0.67%	3,453	6.80	61	44
ASML Holding N.V.	1.78%	43	6.03	72	23
Novo Nordisk A/S	1.09%	9	5.68	57	27
Svenska Handelsbanken AB (publ)	0.18%	743	5.46	59	10
ASM International NV	0.43%	18	5.12	69	22
Iberdrola, S.A.	0.69%	11,574	5.09	71	62

Physical risk analysis displays that the portfolio is in line with that of the benchmark and displays similar composite score and sensitivity to each potential risk event.

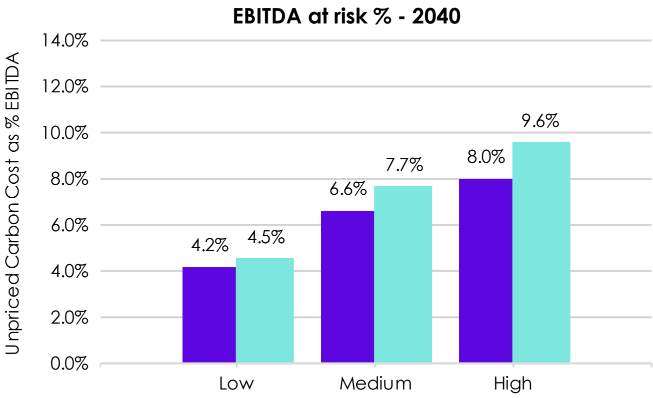
Global Sustainable Equities

Carbon earnings at risk



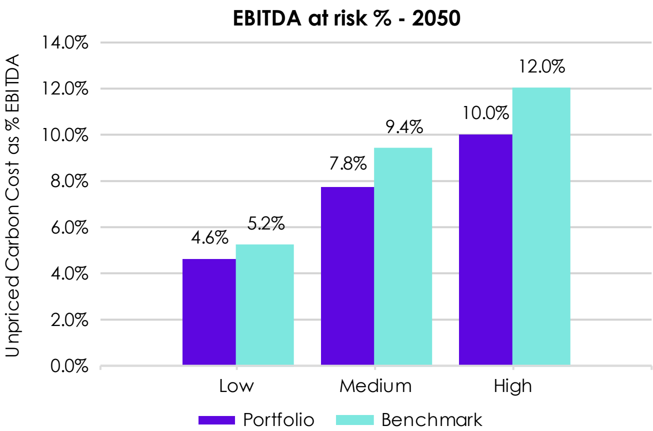
EBITDA at risk - 2030 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
CRH plc	0.74%	68.38%
NextEra Energy, Inc.	1.18%	67.30%
Republic Services, Inc.	0.85%	47.41%
L'Air Liquide S.A.	1.00%	43.76%
GFL Environmental Inc.	0.47%	42.96%



EBITDA at risk - 2040 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
CRH plc	0.74%	103.99%
NextEra Energy, Inc.	1.18%	98.55%
L'Air Liquide S.A.	1.00%	72.75%
Republic Services, Inc.	0.85%	69.42%
GFL Environmental Inc.	0.47%	63.51%



EBITDA at risk - 2050 top 5 (High)

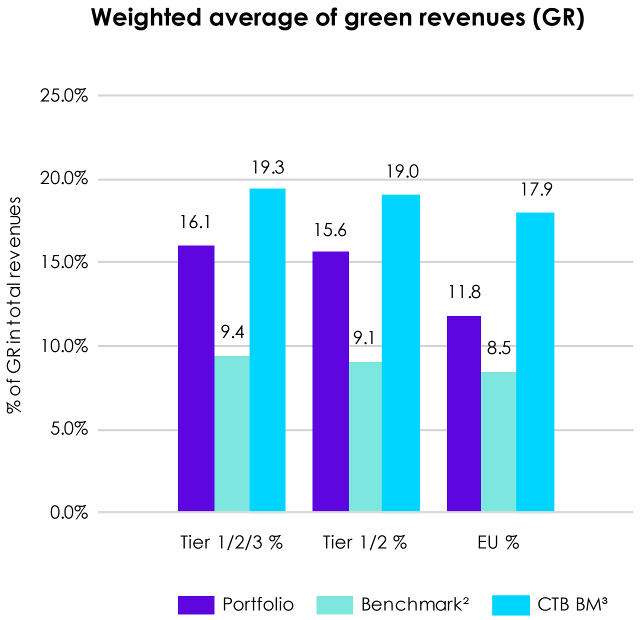
Name	Weight (%)	Unpriced carbon cost / EBITDA
CRH plc	0.74%	128.78%
NextEra Energy, Inc.	1.18%	120.19%
L'Air Liquide S.A.	1.00%	93.30%
Republic Services, Inc.	0.85%	84.66%
GFL Environmental Inc.	0.47%	77.74%

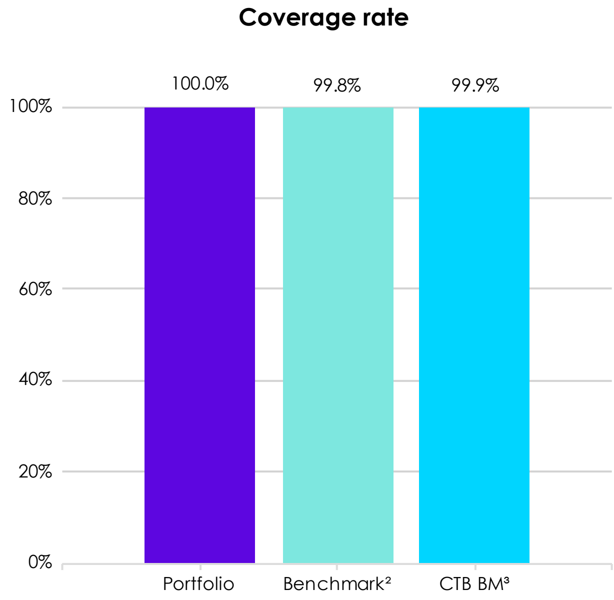
The unpriced carbon risk of the portfolio is in marginally below that of the benchmark. As per the previous metrics, EBITDA at risk is being largely driven by securities within the Industrials and Materials sectors. However, we should note, similar to WACI, carbon at risk numbers do not take into consideration future projections and targets of those solution-based businesses, who are on a transition pathway, but the calculations focus on where the company is today. The above calculations do also not consider emissions avoided that may also be acknowledged in the future.

Global Sustainable Equities

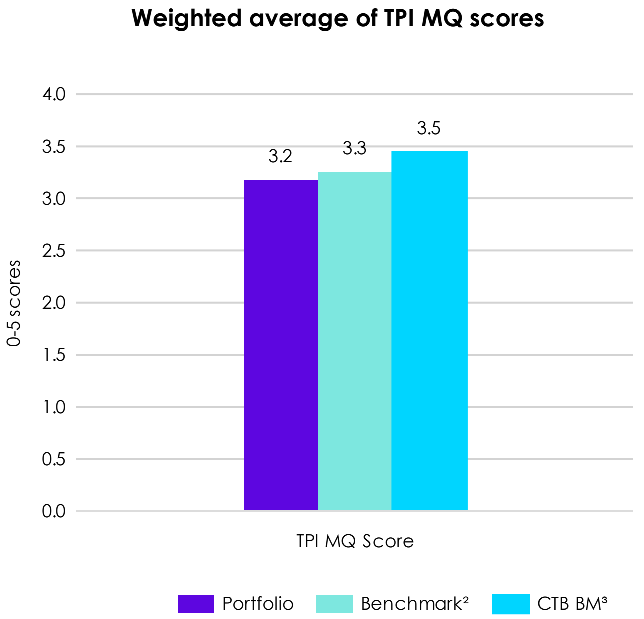
Green Revenues & TPI Management Quality Portfolio Profile

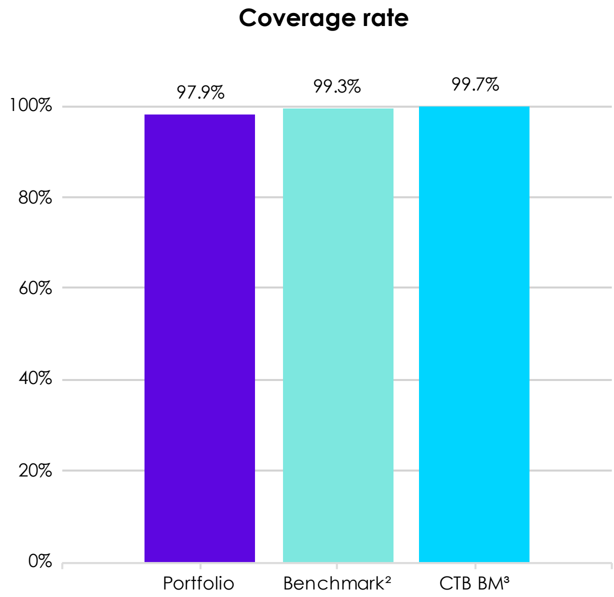
Green Revenues





TPI Management Quality





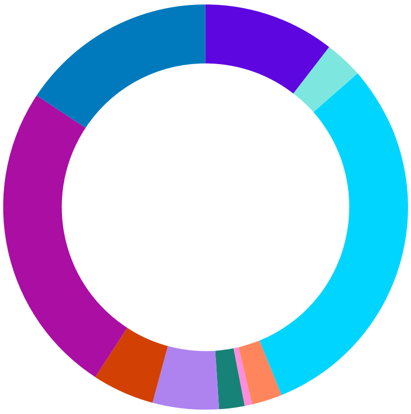
Source: FTSE Russell® (see disclaimer) as at 31 December 2024
² Benchmark compatator: FTSE All World (awic)
³ CTB Benchmark compatator: FTSE All-World Climate Transition (CTB) Index (awectbc)

Global Sustainable Equities

Green Revenues

GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector



Sector	WA contribution	GR breakdown
Energy Equipment	1.6%	10.5%
Energy Generation	0.5%	3.0%
Energy Mgt & Efficiency	4.7%	30.4%
Environmental Resources	0.4%	2.4%
Environm. Support & Services	0.1%	0.6%
Food & Agriculture	0.3%	2.0%
Transport Equipment	0.8%	5.3%
Transport Solutions	0.8%	5.0%
Waste & Pollution Control	3.9%	25.1%
Water Infra. & Technologies	2.5%	15.7%
Total	**15.6%**	**100.0%**

Green Revenues - Top 10 portfolio contributors

Top 10 contributors to the weighted average

Rank	Company	Rebased Weight (%)	Tier 1/2 (%)	Weighted Av Contribution (%)
1	WASTE MANAGEMENT INC	1.8	100.0	1.8
2	AMERICAN WATER WORKS CO INC	1.3	99.0	1.3
3	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	1.5	69.0	1.0
4	MICROSOFT CORP	3.1	33.9	1.0
5	REPUBLIC SERVICES INC	0.8	98.7	0.8
6	SCHNEIDER ELECTRIC SE	0.6	78.8	0.5
7	VESTAS WIND SYSTEMS A/S	0.5	100.0	0.5
8	SMURFIT WESTROCK PLC	0.9	51.5	0.4
9	GFL ENVIRONMENTAL INC	0.5	93.3	0.4
10	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.6	69.0	0.4

UK Active Equities

Introduction

	Total fund value		Absolute carbon emissions		Carbon to value intensity	
	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024
Brunel	£1,259m	£1,375m	113,313	150,546	92	111

Portfolio Objective

To provide exposure to UK equities, together with enhanced returns from manager skill.

Portfolio Approach

Investing in the UK equity market avoids direct currency risk, benefits from the high standards of governance and transparency in the UK, and provides access to a wide range of companies with UK and global exposure. However, the market is somewhat imbalanced from a sector perspective and concentrated in a relatively small number of leading names. These aspects of the UK market create opportunities for skilled managers to add long term value through better portfolio construction and stock selection. Managers may invest in an "unconstrained" fashion paying little or no attention to the benchmark constituents or weights.

Carbon Emissions

The WACI by revenue is materially lower than the benchmark despite having increased marginally compared to last year. Compared to the benchmark the portfolio has an underweight exposure to the most carbon intensive sectors such as Utilities, Energy and Materials. Three of the five top contributors (Rio Tinto, Shell, and BP) are all held underweight versus the benchmark. WACI by EVIC is also below benchmark but to a lesser extent.

Disclosures

Scope 1 disclosure rates are very high with full and partial disclosures accounting for nearly 100% on both value of holdings and GHG weighted methods. Scope 2 disclosure rates are similarly high but with a much greater reliance on partial rather than full disclosure. Those companies in the portfolio now providing full disclosure on their scope 1 emissions compared to last year has increased significantly when measured on a GHG weighted basis. Importantly, this suggests that more higher emitters are providing full disclosure.

Fossil Fuels

The portfolio is underweight both Energy and Extractives activities in aggregate. Three of the five largest contributors to fossil fuel revenues are held underweight, BP, Shell and Glencore. Shell is the second largest contributor to fossil fuel revenue exposure on a weighted basis. Although the company represents the potential to effect real world change, the carbon risks remain significant. Shell has committed to achieving Net Zero emissions by 2050 or sooner and has a positive TPI management score of 5. Over this year, Brunel has been engaging with Shell on improving its lobbying transparency and on the robustness of its LNG

UK Active Equities

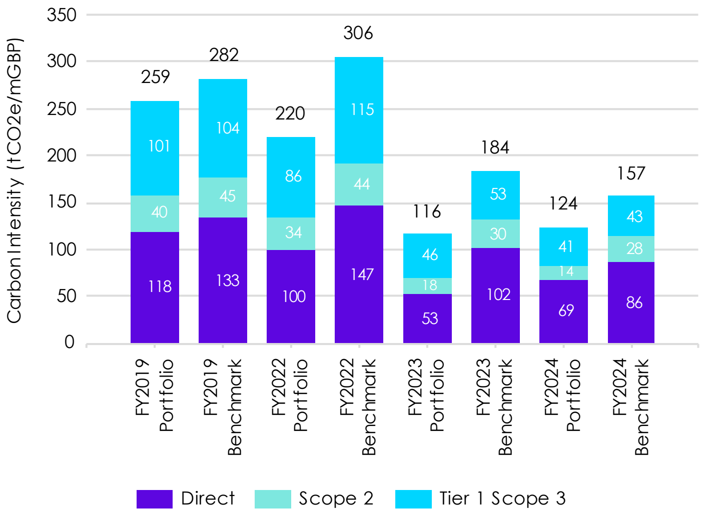
Introduction

strategy and how this aligns with its climate commitments. While the company has made commitments to incorporate feedback and strengthen its lobbying disclosure concerning markets where demand for its products are accelerating, Brunel has escalated our engagement on the LNG strategy via co-filing a shareholder resolution with ACCR and other LGPS funds. The resolution asks the company to disclose how its LNG assumptions and new capital expenditure are consistent with its climate commitments, including its target to reach net zero emissions by 2050. This builds on previous engagements and escalations to determine the credibility of the company's commitments in light of the recent retirement of its 2035 target and adjustment to its 2030 climate target.

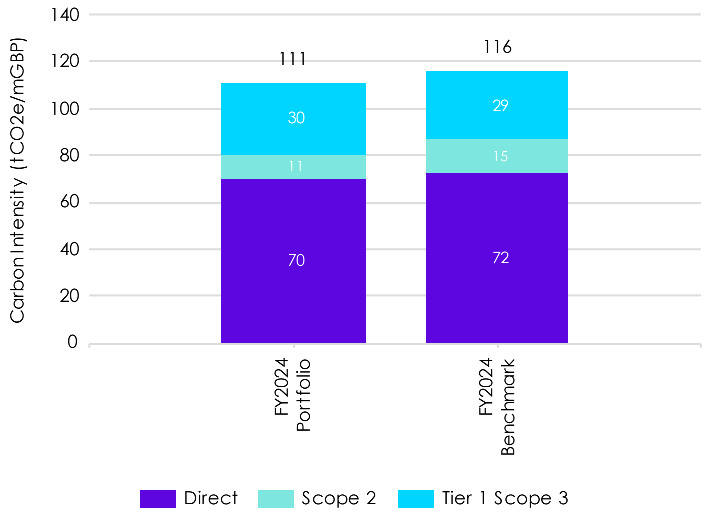
Future emissions from reserves remain significantly below benchmark. Both the benchmark and the portfolio have similar emissions from reserves breakdown by type compared to 2023. Future emissions from coal reserves specifically from within the portfolio have decreased since last year, only Glencore has such exposure, and this has reduced despite a small increase in the weight of the holding.

UK Active Equities v FTSE All Share ex Inv Tr

Weighted Average Carbon Intensity (WACI) by revenue



Weighted Average Carbon Intensity (WACI) by EVIC



Current year top contributors to WACI by revenue

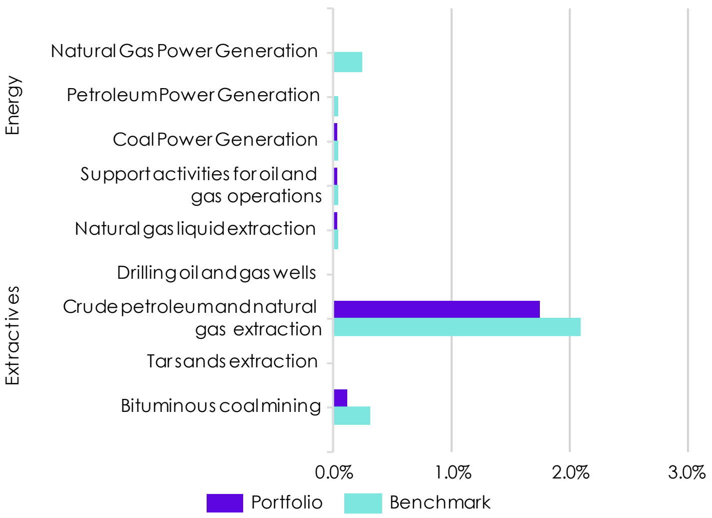
Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Shell plc	420	3.81%	-9.51%
Rio Tinto Group	857	1.44%	-8.68%
Mondi plc	2,004	0.53%	-8.07%
Breedon Group plc	1,278	0.62%	-5.87%
BP p.l.c.	381	2.28%	-4.86%

Current year top contributors to WACI by EVIC

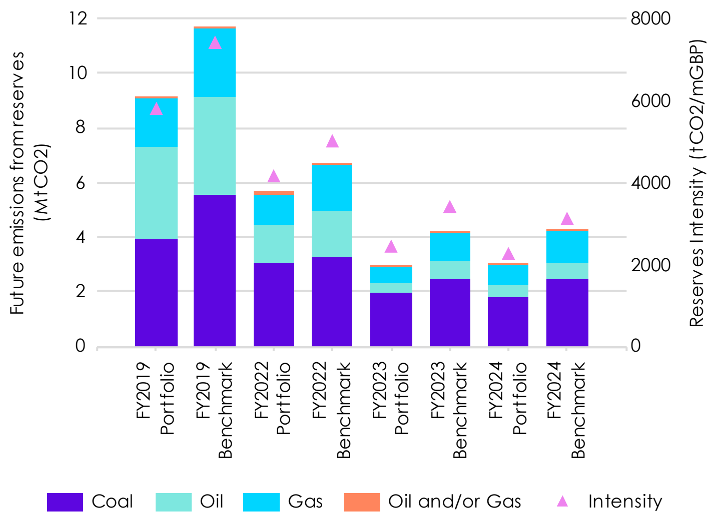
Name	Carbon-to-EVIC intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Shell plc	491	3.81%	-13.57%
Drax Group plc	3,242	0.31%	-8.64%
BP p.l.c.	492	2.28%	-8.01%
Mondi plc	1,717	0.53%	-7.68%
Glencore plc	503	1.75%	-6.29%

The **WACI** shows the portfolio exposure to carbon intensive companies. This metric takes the carbon intensity (total carbon emissions divided by total revenue) of each investee and multiplies it by its weight in the portfolio.

Industry breakdown of fossil fuel related activities



Future emissions from reserves by type



Top contributors to weighted fossil fuel revenues

Name	Weight (%)	Weighted FF Revenue (%)
BP p.l.c.	2.28%	0.72%
Shell plc	3.81%	0.53%
Harbour Energy plc	0.38%	0.38%
Glencore plc	1.75%	0.12%
EnQuest PLC	0.10%	0.10%

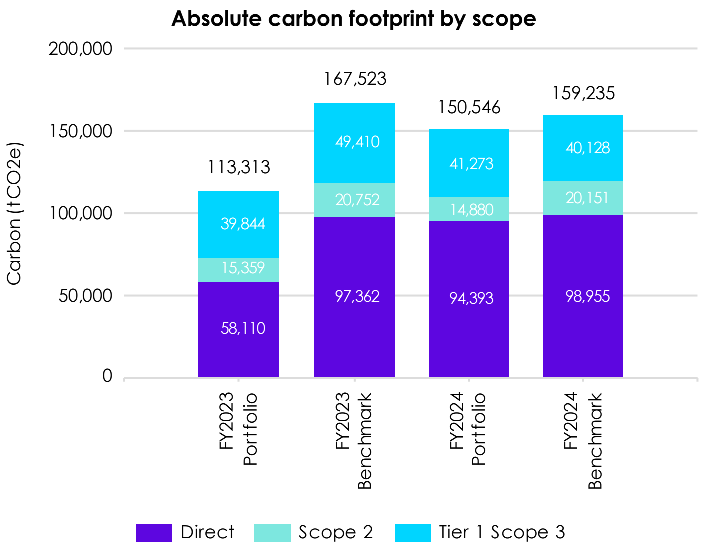
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

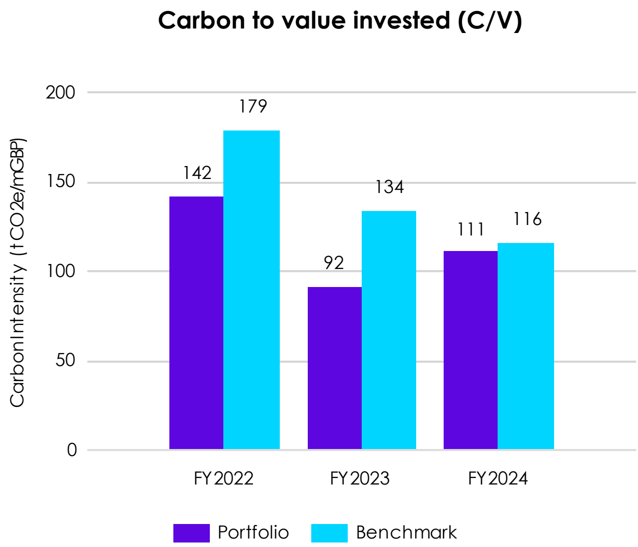
Future emissions from reserves by type (MtCO)

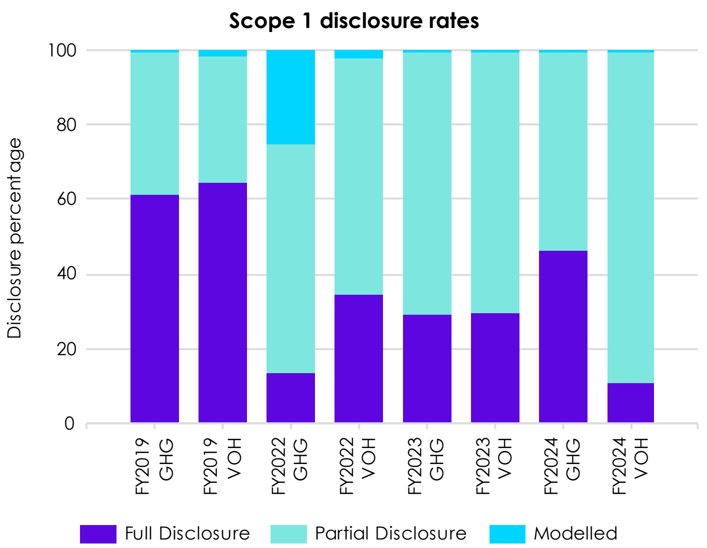
Source	FY 2023		FY 2024	
	Port.	Ben.	Port.	Ben.
Coal	1.99	2.47	1.84	2.43
Oil	0.36	0.65	0.45	0.65
Gas	0.58	1.12	0.68	1.18
Oil and/or Gas	0.10	0.01	0.10	0.01

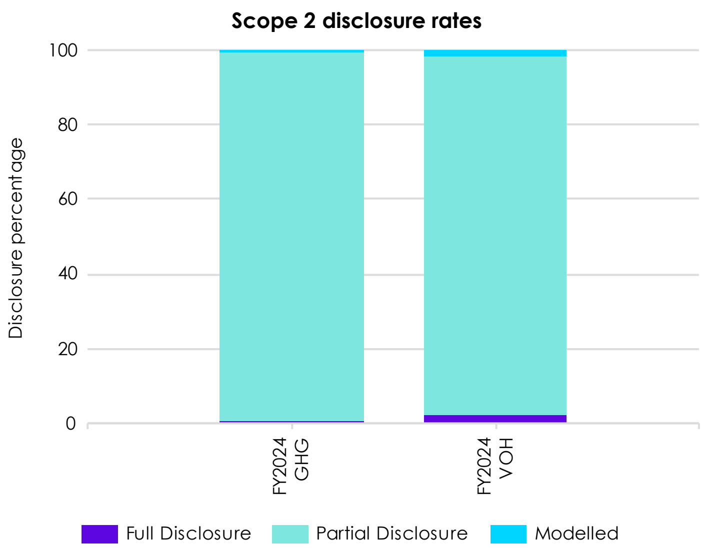
Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time. Above we display this analysis for the Portfolio.

UK Active Equities v FTSE All Share ex Inv Tr









Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	46%	11%
Partial Disclosure	54%	89%
Modelled	0%	0%

Portfolio scope 2 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	0%	2%
Partial Disclosure	99%	96%
Modelled	1%	1%

Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

Modelled - In the absence of usable disclosures, the data has been modelled.

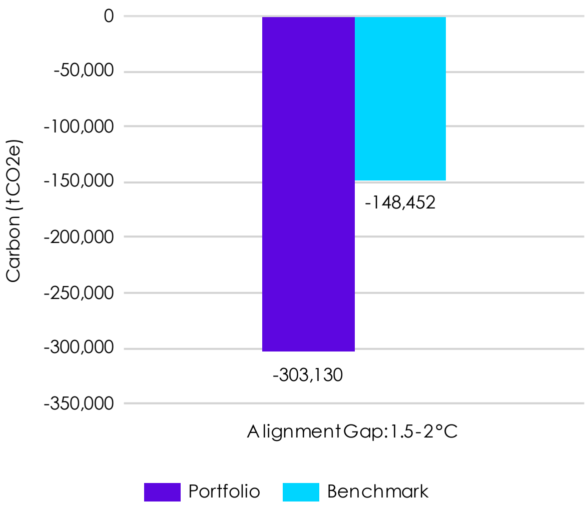
UK Active Equities

Paris alignment

Paris alignment

	Portfolio	Benchmark
Alignment	<1.5°C	1.5-2°C
Alignment Gap: <1.5 °C	-194,827	13,510
Alignment Gap: 1.5 - 2 °C	-303,130	-148,452
Alignment Gap: 2 - 3 °C	-627,818	-444,339

Absolute apportioned tCO2e expected (Under)/Over 2°C carbon budget



Worst portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Bottom	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Shell plc	3.81%	98,623	1,126,670,421
Breedon Group plc	0.62%	37,422	28,480,073
Keller Group plc	0.48%	16,015	192,713
Johnson Matthey Plc	0.44%	15,934	5,869,253
Tate & Lyle plc	0.22%	11,420	34,996,444
Cranswick plc	0.24%	5,819	1,544,292
DS Smith Plc	0.13%	5,627	10,016,753
The Weir Group PLC	1.45%	4,449	1,541,567
Balfour Beatty plc	0.25%	2,841	1,961,885
Vodafone Group Public Limited Company	1.40%	2,627	25,212,320

Top portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Top	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Drax Group plc	0.31%	-263,536	341,816,949
BP p.l.c.	2.28%	-47,417	1,024,104,346
EnQuest PLC	0.10%	-46,120	44,167,991
Glencore plc	1.75%	-34,873	611,192,751
Harbour Energy plc	0.38%	-33,230	42,730,104
Centrica plc	0.96%	-29,240	78,298,763
Genus plc	0.28%	-18,382	6,452,554
Rio Tinto Group	1.44%	-17,754	613,896,970
Aviva plc	1.50%	-8,907	8,950,076
Mondi plc	0.53%	-3,751	83,247,117

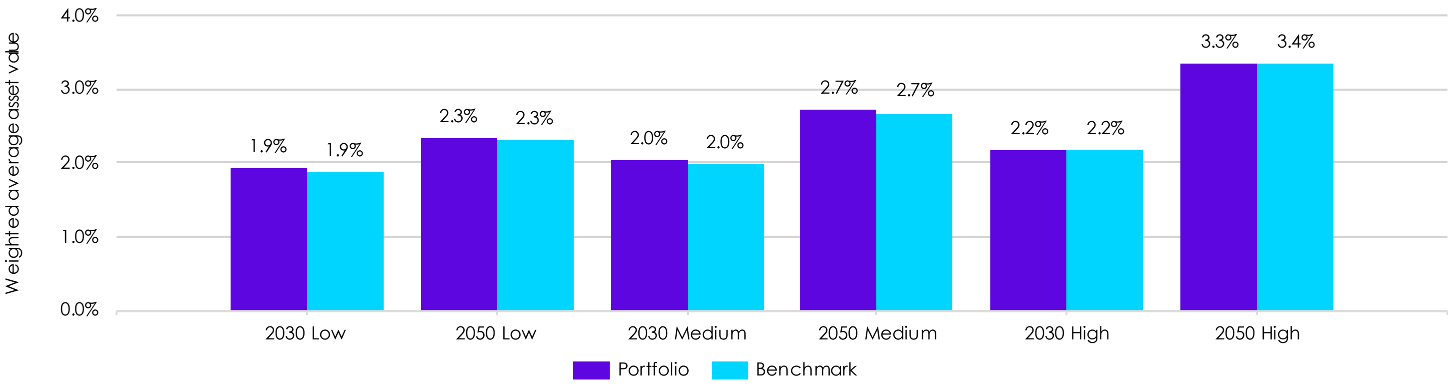
The portfolio is aligned to the Paris agreement, with a warming estimate of under 1.5°C, an improvement from a 2-3 degree alignment last year. The portfolio has a better alignment than the benchmark, as demonstrated by the absolute apportioned tCO2e alignment gap.

The largest contributors and detractors to the portfolio's emissions reduction goals are highlighted in the tables. Drax's positive contribution is notable, as is Glencore's move from 2nd largest over budget contributor last year, to fourth most positive (under budget) contribution this year. However, we advise caution in interpreting this result. A significant proportion of the alignment metric is derived using the GEVA methodology, which is highly sensitive to company earnings data. This can lead to volatility in the results, particularly where earnings fluctuate but emissions remain broadly unchanged. As such, while the alignment outcome may appear positive on paper, it should not be overstated or viewed as definitive evidence of long-term alignment.

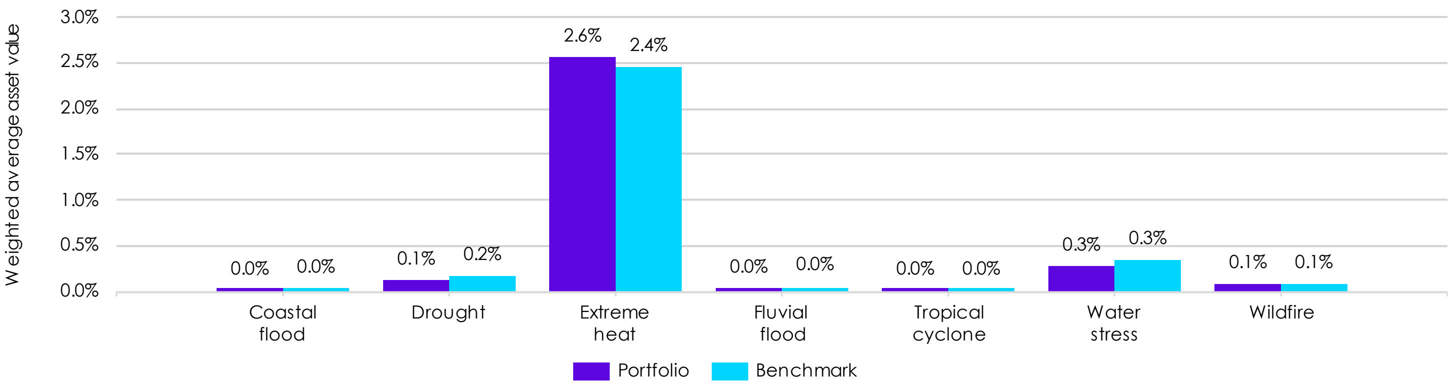
UK Active Equities

Physical risk

Financial impact composite score



Financial impact by risk type - 2050 high



Top 10 contributors to portfolio-level physical risk - 2050 high scenario

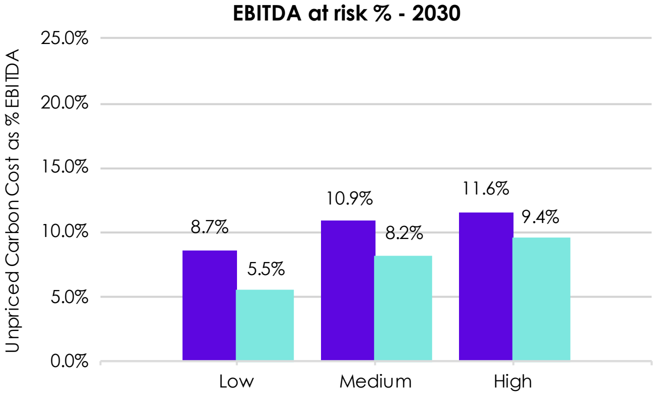
Name	Weight (%)	Asset count	Financial impact composite score	Composite score	Sensitivity adjusted composite score
Vodafone Group Public Limited	1.40%	985	7.10	65	34
Frasers Group Plc	0.04%	1	6.03	62	45
Associated British Foods plc	0.06%	1	5.18	62	61
Computacenter plc	0.28%	94	4.92	60	25
Unilever PLC	5.79%	1,015	4.72	65	32
The Weir Group PLC	1.45%	118	4.72	67	45
Recursion Pharmaceuticals, Inc.	0.00%	6	4.69	56	36
JD Sports Fashion Plc	0.25%	90	4.57	53	41
Marks and Spencer Group plc	2.56%	1,053	4.56	60	46
Dunelm Group plc	0.06%	169	4.29	55	43

Physical risk analysis shows that the portfolio's financial impact composite score is in line with that of the benchmark for 2030 and for the 2050 measure.

With regards to particular risks at the 2050 timeframe, the largest financial impact for both benchmark and portfolio is extreme heat, impacting both portfolio and benchmark on a similar scale. There is a very small difference in water stress risk and drought risk, where in both cases the portfolio carries less risk than the benchmark.

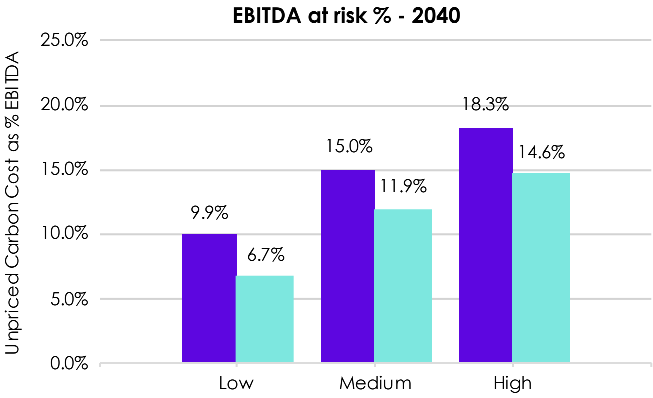
UK Active Equities

Carbon earnings at risk



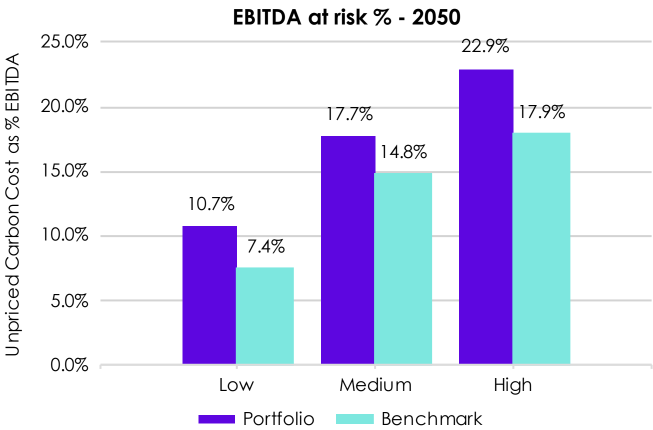
EBITDA at risk - 2030 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
easyJet plc	0.65%	1,361.81%
J D Wetherspoon plc	0.03%	174.49%
Breedon Group plc	0.63%	56.37%
Ocado Group plc	0.07%	47.73%
FirstGroup plc	0.07%	24.22%



EBITDA at risk - 2040 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
easyJet plc	0.65%	2,112.16%
J D Wetherspoon plc	0.03%	288.95%
Breedon Group plc	0.63%	98.37%
Ocado Group plc	0.07%	69.68%
FirstGroup plc	0.07%	39.32%



EBITDA at risk - 2050 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
easyJet plc	0.65%	2,638.10%
J D Wetherspoon plc	0.03%	368.19%
Breedon Group plc	0.63%	127.45%
Ocado Group plc	0.07%	78.46%
FirstGroup plc	0.07%	49.76%

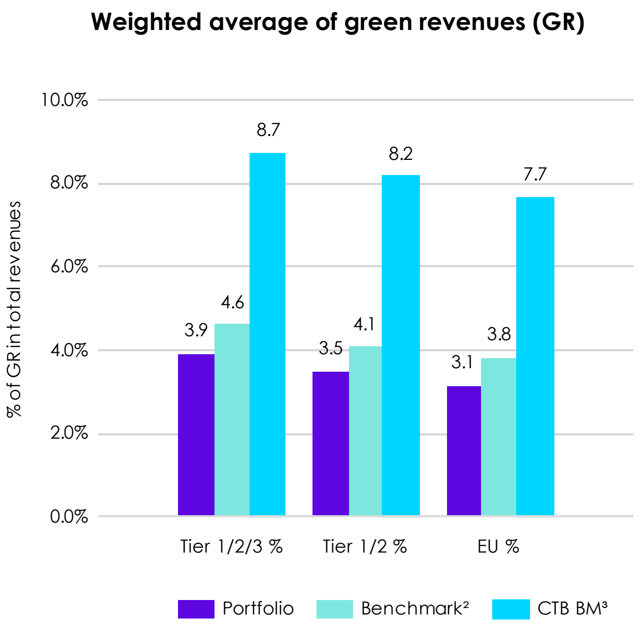
The charts show the percentage of company earnings at risk from unpriced carbon at the aggregate portfolio level across three scenarios. The companies with the largest amount of their earnings at risk in the 'High' scenario are shown in the tables and are the same names across all time periods.

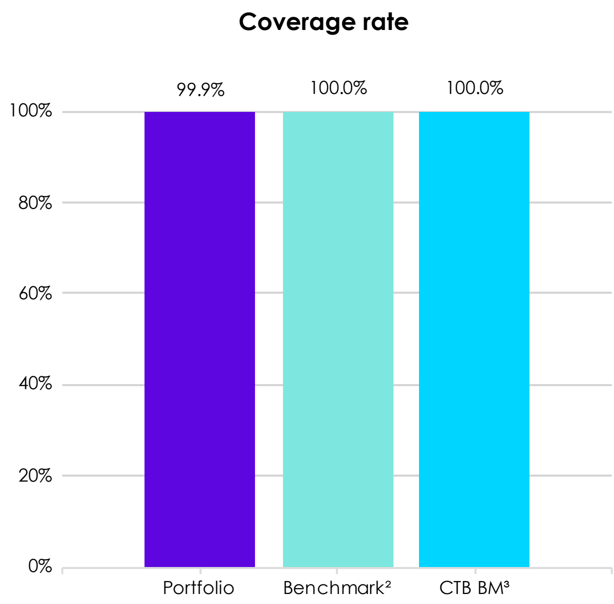
On a relative basis the unpriced carbon risk within the portfolio is above that of the benchmark, and the portfolio would see a greater reduction in EBITDA margin due to unpriced carbon costs across all periods.

UK Active Equities

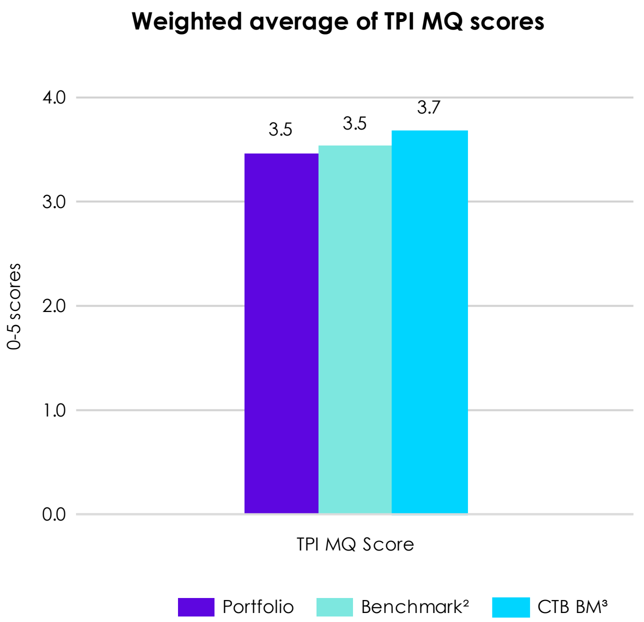
Green Revenues & TPI Management Quality Portfolio Profile

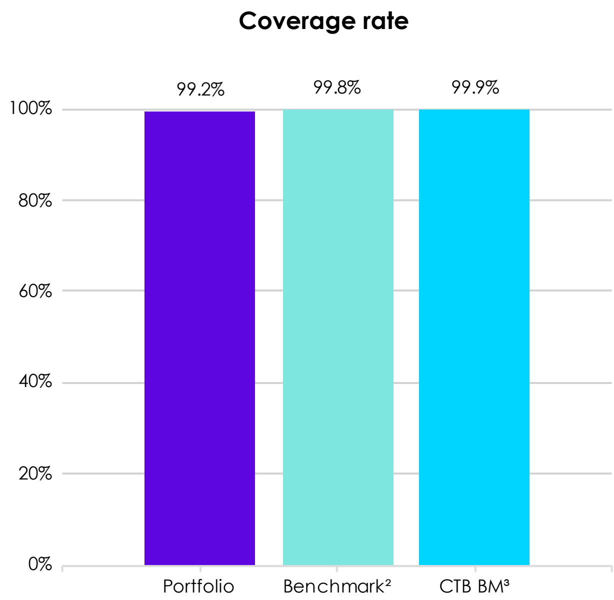
Green Revenues





TPI Management Quality





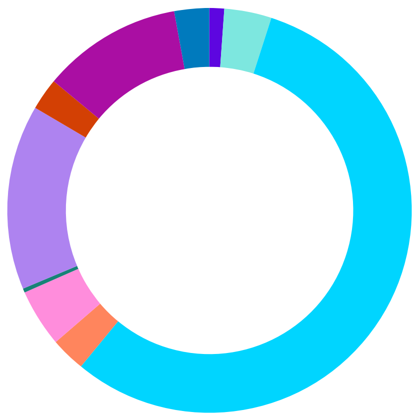
Source: FTSE Russell® (see disclaimer) as at 31 December 2024
[2] Benchmark compatator: FTSE All Share (alla) Ex-CEI
[3] CTB Benchmark compatator: FTSE All-Share Climate Transition (CTB) Index (asxectbc)

UK Active Equities

Green Revenues

GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector



Sector	WA contribution	GR breakdown
Energy Equipment	0.0%	1.2%
Energy Generation	0.1%	3.8%
Energy Mgt & Efficiency	2.0%	56.0%
Environmental Resources	0.1%	2.8%
Environm. Support & Services	0.2%	4.6%
Food & Agriculture	0.0%	0.3%
Transport Equipment	0.5%	14.8%
Transport Solutions	0.1%	2.6%
Waste & Pollution Control	0.4%	11.2%
Water Infra. & Technologies	0.1%	2.8%
Total	**3.5%**	**100.0%**

Green Revenues - Top 10 portfolio contributors

Top 10 contributors to the weighted average

Rank	Company	Rebased Weight (%)	Tier 1/2 (%)	Weighted Av Contribution (%)
1	VOLUTION GROUP PLC	0.8	62.1	0.5
2	PERSIMMON PLC	0.5	91.5	0.5
3	SHELL PLC	3.8	9.7	0.4
4	IMI PLC	0.6	55.5	0.3
5	BRITISH LAND CO PLC/THE	0.5	48.0	0.2
6	HELICAL PLC	0.3	87.4	0.2
7	INTERTEK GROUP PLC	0.4	32.2	0.1
8	BARRATT REDROW PLC	0.1	99.1	0.1
9	DRAX GROUP PLC	0.3	36.6	0.1
10	JOHNSON MATTHEY PLC	0.4	25.0	0.1

Emerging Markets Equities

Introduction

	Total fund value		Absolute carbon emissions		Carbon to value intensity	
	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024
Brunel	£967m	£1,102m	119,994	92,931	127	86

Portfolio Objective

To provide exposure to emerging markets equities, together with excess returns and enhanced risk control.

Portfolio Approach

Emerging and frontier economies typically are expected to achieve higher long-term growth rates than developed economies, and, in many cases, are seeing the emergence of a middle class, rising education and improving institutions and infrastructure. Information and market inefficiencies with emerging markets should create opportunities for active managers. Opportunities can arise at both a macro and micro (company) level. Good managers, however, also need to be able to manage the increased risk and challenges of emerging markets.

Carbon Emissions

The portfolio has a carbon to value intensity ratio of 86, which is significantly less than the FY2023 value of 127. The decrease in ratio is a result of portfolio changes in Q4 2024, where Wellington and Genesis began their transition out of the portfolio. The replacement managers – Stewart & Robeco – invest in less intensive sectors and names compared to Wellington, which has brought the ratio down. The carbon intensity also remains significantly less than benchmark, with a current discount of 64% when measured by weighted average carbon intensity by revenue.

Taiwain Semiconductor Manufacturing Company (TSMC) – a semiconductor producer - was the largest contributor to carbon intensity by revenue, mostly due to the significant weighting of 11.69% in the portfolio. WH Group Limited, a packaged meats and pork producer, is the largest contributor to EVIC carbon intensity. The company is held by Ninety-One, who are currently engaging WH Group on environmental transition. The engagement has resulted in WH Group now committing to CDP disclosure for the entire group. Ninety-One's engagement also focusses on splitting out emissions categories to set meaningful decarbonisation targets and resolution strategies, especially on methane.

Emerging Markets Portfolio emits 100 tonnes CO_2 less per £1 million invested, than the Benchmark.

Disclosures

Disclosure has improved since the last reporting period. Full and partial scope 1 disclosures account for 30% and 64% respectively when measured on a GHG-weighted basis. The results for combined full and partial disclosures are similar, although slightly lower, when weighted on a value weighted basis.

Emerging Markets Equities

Introduction

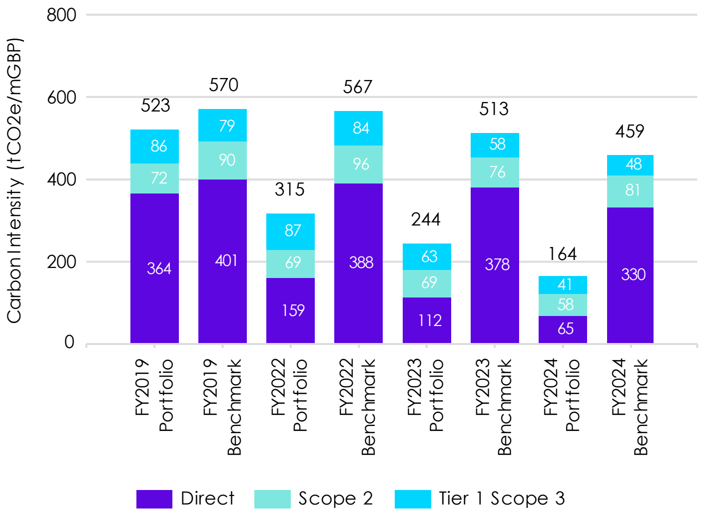
Fossil Fuels

The portfolio is typically underexposed to fossil fuel related activities compared to the benchmark due to the underweight positions in energy and materials. The most significant industry within fossil fuel activities was coal power generation, which was at a negligible level in absolute terms and significantly below benchmark. China Longyuan – Asia's largest wind producer – was the driver of this, given their legacy coal assets. Brunel are comfortable with this position given the company no longer provides capital expenditure to this part of the business and ultimately intends to phase coal out of its business.

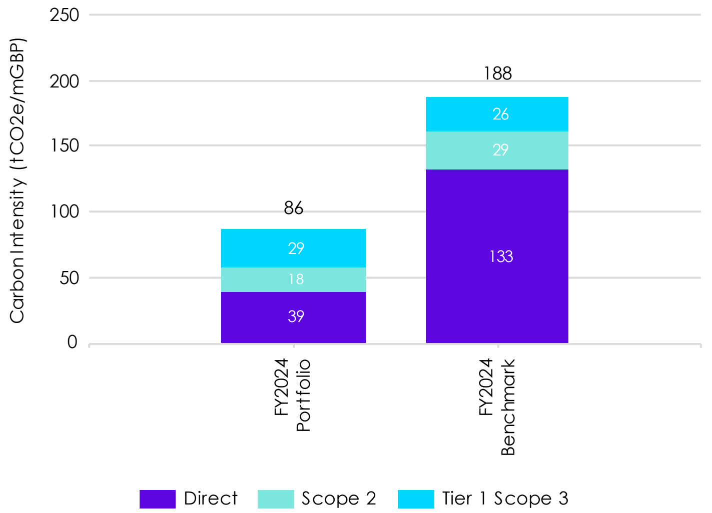
Future emissions from coal, oil and gas are now at 0.01%, which is down from 0.46% last year. This is driven by the manager changes in Q4 2024, which resulted in a larger underweight to energy & materials.

Emerging Markets Equities v MSCI Emerging Markets

Weighted Average Carbon Intensity (WACI) by revenue



Weighted Average Carbon Intensity (WACI) by EVIC



Current year top contributors to WACI by revenue

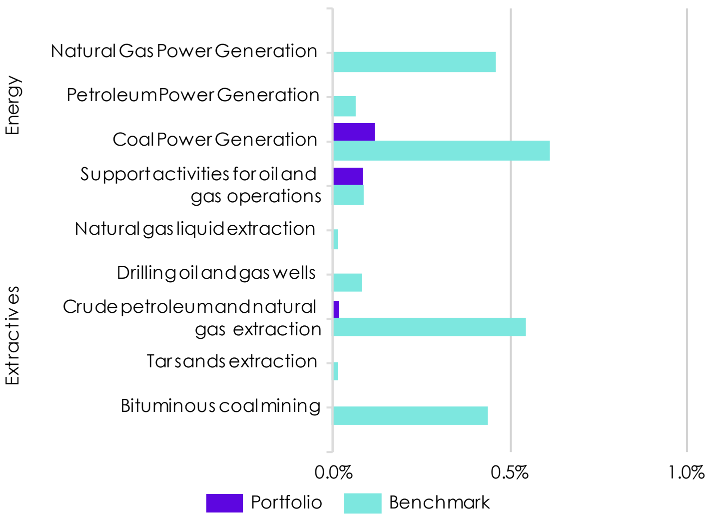
Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Taiwan Semiconductor	302	11.69%	-11.18%
China Longyuan Power Group	2,540	0.41%	-6.03%
Mondi plc	2,004	0.43%	-4.90%
Ternium S.A.	1,729	0.47%	-4.48%
Klabin S.A.	2,711	0.25%	-3.96%

The **WACI** shows the portfolio exposure to carbon intensive companies. This metric takes the carbon intensity (total carbon emissions divided by total revenue) of each investee and multiplies it by its weight in the portfolio.

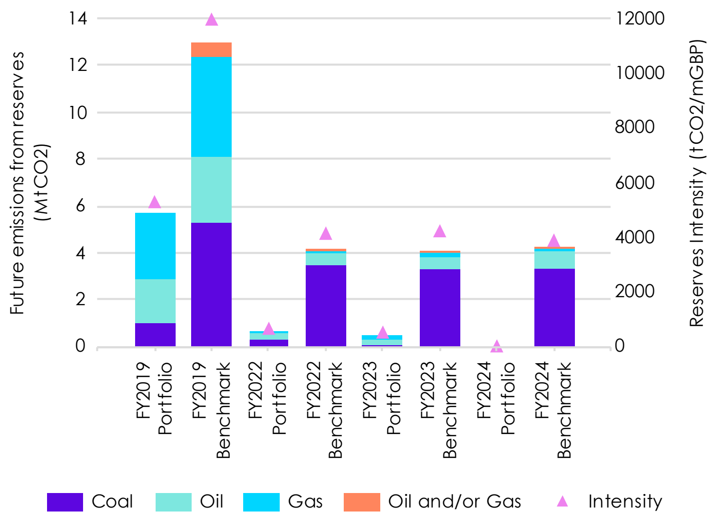
Current year top contributors to WACI by EVIC

Name	Carbon-to-EVIC intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
WH Group Limited	1,879	0.64%	-13.38%
Ternium S.A.	2,437	0.47%	-12.76%
Mondi plc	1,717	0.43%	-8.24%
Raízen S.A.	2,229	0.23%	-5.60%
Xinyi Solar Holdings Limited	1,251	0.24%	-3.24%

Industry breakdown of fossil fuel related activities



Future emissions from reserves by type



Top contributors to weighted fossil fuel revenues

Name	Weight (%)	Weighted FF Revenue (%)
China Longyuan Power Group	0.41%	0.12%
Samsung E&A Co., Ltd.	0.19%	0.08%
Reliance Industries Limited	1.10%	0.01%
Samsung C&T Corporation	0.42%	0.00%

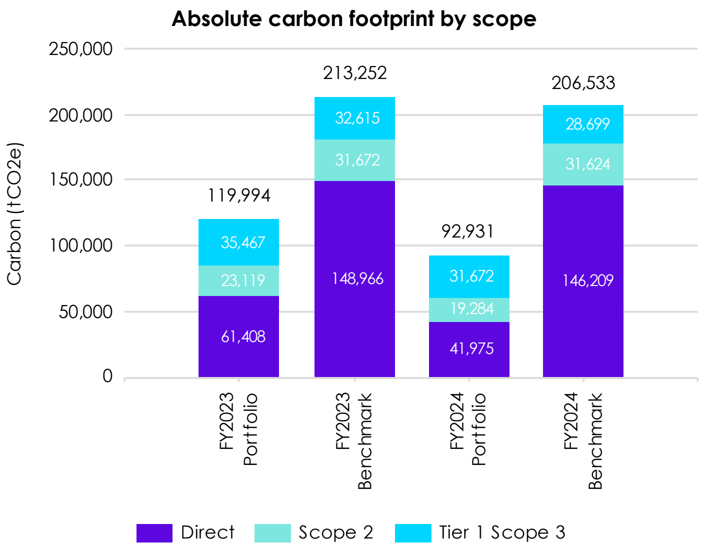
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

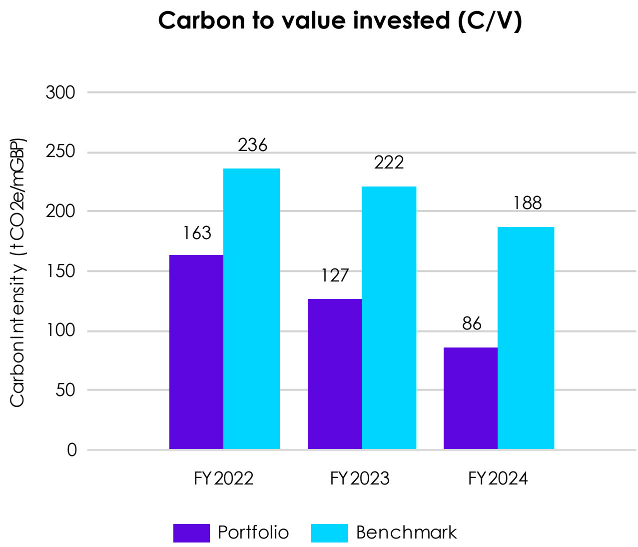
Future emissions from reserves by type (MtCO)

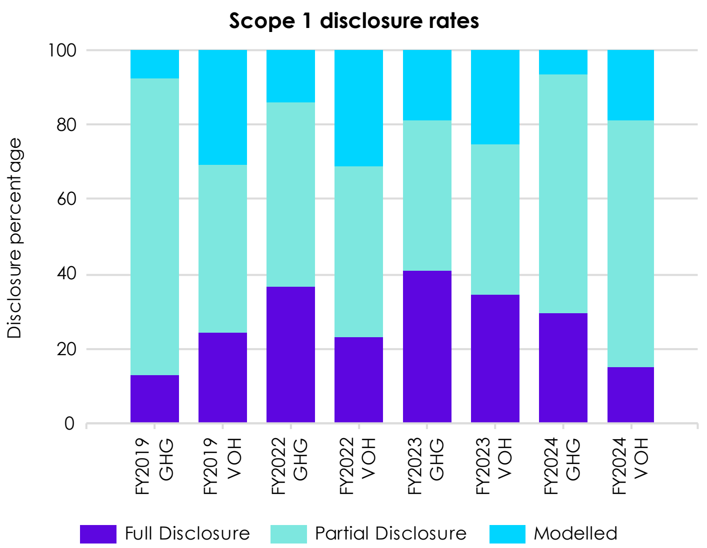
Source	FY 2023		FY 2024	
	Port.	Ben.	Port.	Ben.
Coal	0.09	3.27	0.00	3.28
Oil	0.26	0.59	0.00	0.77
Gas	0.13	0.17	0.01	0.21
Oil and/or Gas	0.00	0.02	0.00	0.00

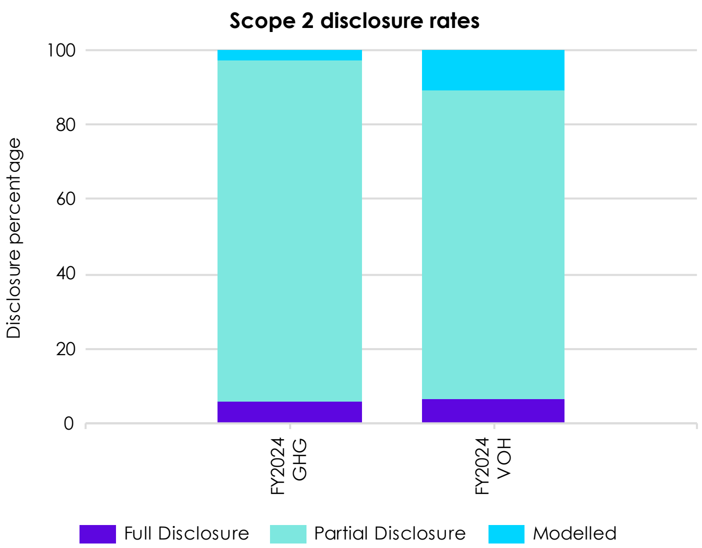
Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time. Above we display this analysis for the Portfolio.

Emerging Markets Equities v MSCI Emerging Markets









Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	30%	15%
Partial Disclosure	64%	66%
Modelled	7%	19%

Portfolio scope 2 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	6%	6%
Partial Disclosure	91%	83%
Modelled	3%	11%

Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

Modelled - In the absence of usable disclosures, the data has been modelled.

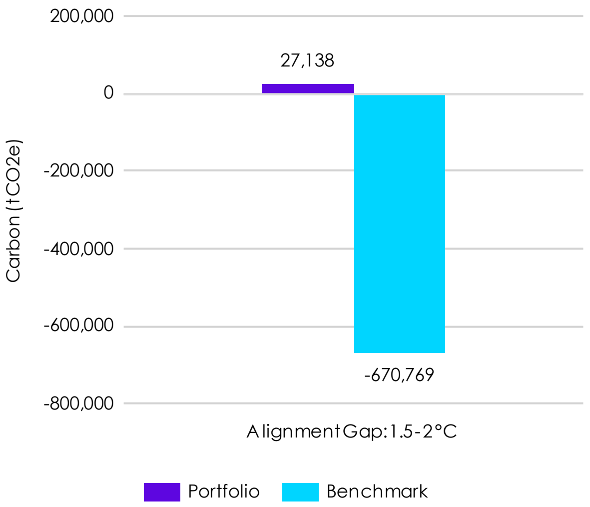
Emerging Markets Equities

Paris alignment

Paris alignment

	Portfolio	Benchmark
Alignment	2-3°C	<1.5°C
Alignment Gap: <1.5 °C	65,414	-428,098
Alignment Gap: 1.5 - 2 °C	27,138	-670,769
Alignment Gap: 2 - 3 °C	-99,294	-1,174,554

Absolute apportioned tCO2e expected (Under)/Over 2°C carbon budget



Worst portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Bottom	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Hyundai Glovis Co., Ltd.	0.40%	72,155	1,186,713
Grupo México, S.A.B. de C.V.	0.74%	16,553	45,917,759
Xinyi Solar Holdings Limited	0.24%	11,053	26,554,652
Companhia de Saneamento Básico do Estado de São Paulo - SABESP	0.61%	10,371	19,037,401
Samsung Electronics Co., Ltd.	2.92%	10,026	201,479,191
AAC Technologies Holdings Inc.	0.64%	8,339	2,596,875
WH Group Limited	0.64%	7,649	41,165,916
Cencosud S.A.	0.53%	2,796	11,381,567
Companhia Energética de Minas Gerais - CEMIG	0.24%	2,660	3,755,435
Yadea Group Holdings Ltd.	0.50%	2,486	75,278

Top portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Top	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Ternium S.A.	0.47%	-58,220	378,529,048
SK hynix Inc.	0.91%	-32,953	361,183,368
Reliance Industries Limited	1.10%	-7,707	609,134,851
Xiaomi Corporation	2.10%	-5,547	19,651,409
Taiwan Semiconductor Manufacturing Company Limited	11.69%	-5,422	183,465,691
Vipshop Holdings Limited	0.36%	-4,701	7,175,587
JD.com, Inc.	0.44%	-4,479	61,603,024
Petronet LNG Limited	0.27%	-3,595	10,486,239
Raia Drogasil S.A.	0.52%	-3,406	3,090,852
China Longyuan Power Group Corporation Limited	0.41%	-2,989	119,794,893

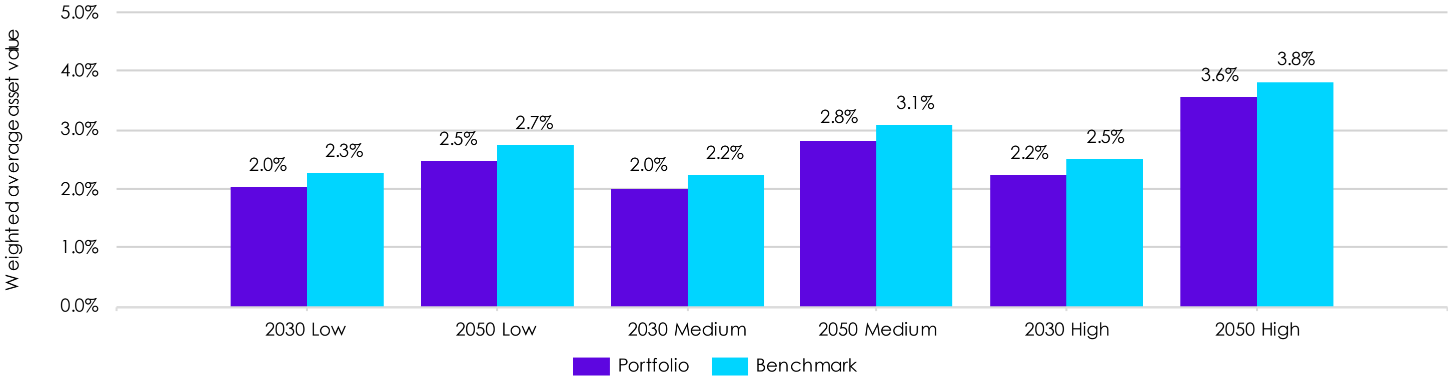
The portfolio is not currently aligned to the Paris agreement, with a warming estimate of 2-3°C. This is unsurprising given the nature of energy generation in emerging market economies. For example, countries like India and South Africa - two significant emerging market constituents - are still heavily reliant on oil and coal for power generation. Oil and coal account for more than two thirds of the energy mix for both these countries using the latest data from the IEA.

The benchmark is surprisingly showing <1.5°C aligned. This is due to unexpected values driven by pandemic-affected business results for some issuers, particularly affecting the underlying FY2021 data of issuers in the marine transportation GICS sub-industry. The portfolio currently has no exposure to marine transportation names such as Evergreen Marine Corporation and Yang Ming Marine Transport, which both registered unusually large absolute apportioned emissions under budget. These two names alone account for 50% of the benchmark's absolute apportioned tCO2e emissions under the 1.5-2°C budget.

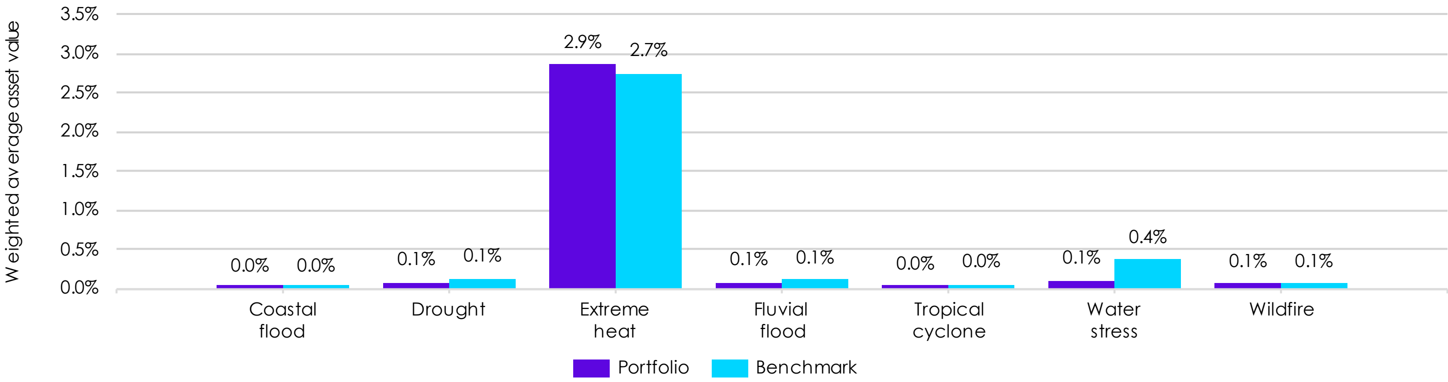
Emerging Markets Equities

Physical risk

Financial impact composite score



Financial impact by risk type - 2050 high



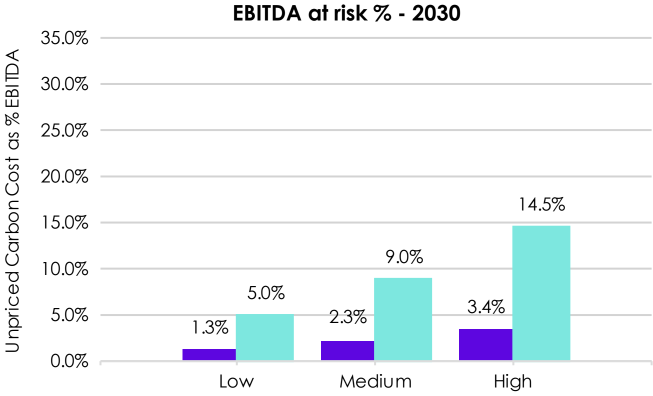
Top 10 contributors to portfolio-level physical risk - 2050 high scenario

Name	Weight (%)	Asset count	Financial impact composite score	Composite score	Sensitivity adjusted composite score
MTN Group Limited	0.38%	106	10.01	68	45
Wal-Mart de México, S.A.B. de C.V.	0.48%	1	8.57	74	53
WEG S.A.	0.60%	1	8.20	69	52
Powszechna Kasa Oszczednosci Bank	0.49%	1,220	7.25	59	18
Jerónimo Martins, SGPS, S.A.	0.69%	1	7.04	66	51
China Construction Bank Corporation	1.01%	13,866	6.96	62	22
CTBC Financial Holding Co., Ltd.	0.59%	330	6.83	71	35
Grupo Financiero Banorte, S.A.B. de	0.60%	1,161	6.44	75	35
CP ALL Public Company Limited	0.40%	1,080	6.41	62	40
KT Corporation	0.27%	96	6.37	64	36

The portfolio carries less physical risk vs benchmark under all climate scenarios for the 2030 horizon. The portfolio becomes more underexposed to physical risks under various scenarios for the 2050 horizon. However, there is a notable exception for extreme heat under the 2050 horizon, where 2.9% of asset value is at risk vs 2.7% of the benchmark. This is driven by a large number of names, with TSMC the largest single contributor to extreme heat, at 0.26%. This comes as little surprise given how critical temperature control and water usage are in optimising semiconductor production for TSMC.

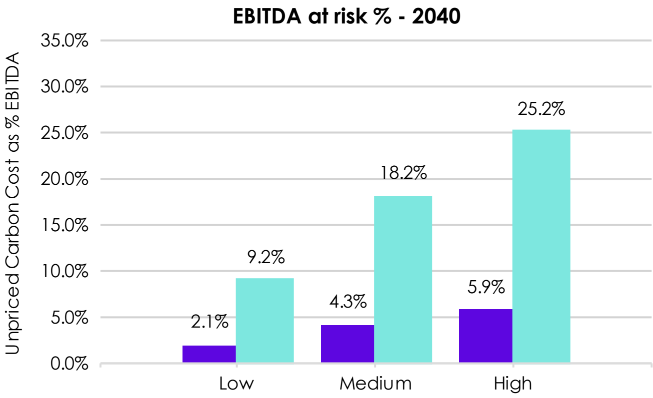
Emerging Markets Equities

Carbon earnings at risk



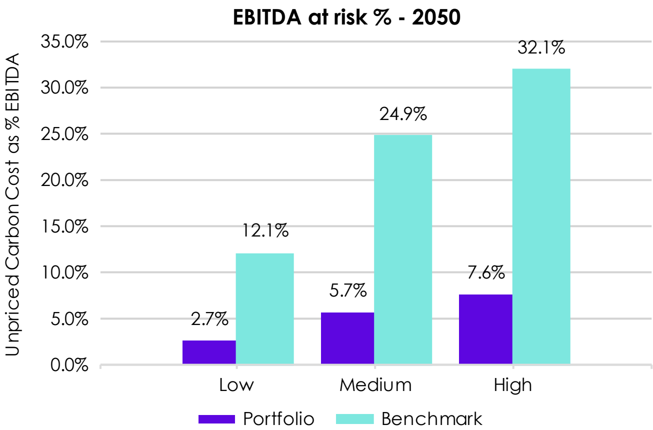
EBITDA at risk - 2030 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Coupang, Inc.	0.20%	66.75%
Hyundai Glovis Co., Ltd.	0.41%	53.86%
Xinyi Solar Holdings Limited	0.25%	52.07%
Reliance Industries Limited	1.13%	37.47%
Raízen S.A.	0.23%	29.19%



EBITDA at risk - 2040 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Coupang, Inc.	0.20%	97.75%
Xinyi Solar Holdings Limited	0.25%	91.70%
Hyundai Glovis Co., Ltd.	0.41%	85.96%
Reliance Industries Limited	1.13%	61.60%
Ternium S.A.	0.48%	56.99%



EBITDA at risk - 2050 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Coupang, Inc.	0.20%	119.20%
Xinyi Solar Holdings Limited	0.25%	115.37%
Hyundai Glovis Co., Ltd.	0.41%	108.19%
Ternium S.A.	0.48%	92.81%
Reliance Industries Limited	1.13%	76.41%

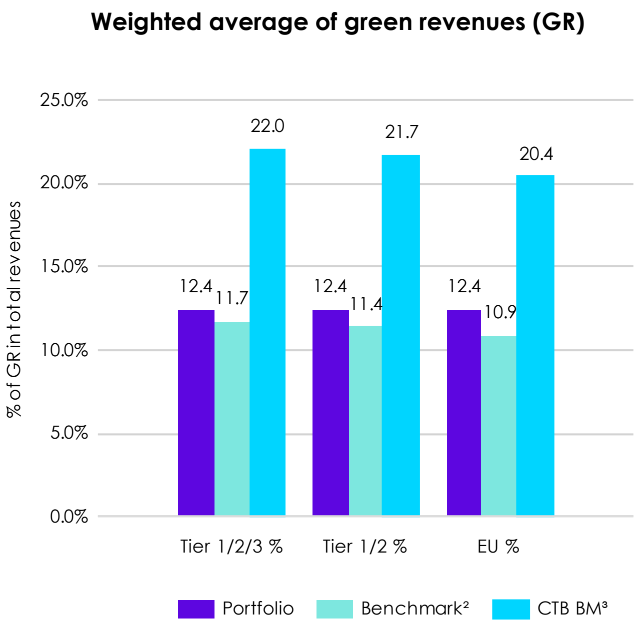
The same companies contribute to the high-risk scenarios over the 2030, 2040 and 2050 horizons in absolute terms. Coupang, Hyundai Glovis and Xinyi Solar are in the top 3 for all scenarios. In relative terms, the portfolio looks significantly less risky vs benchmark over all horizons, with 2050 showing the biggest difference.

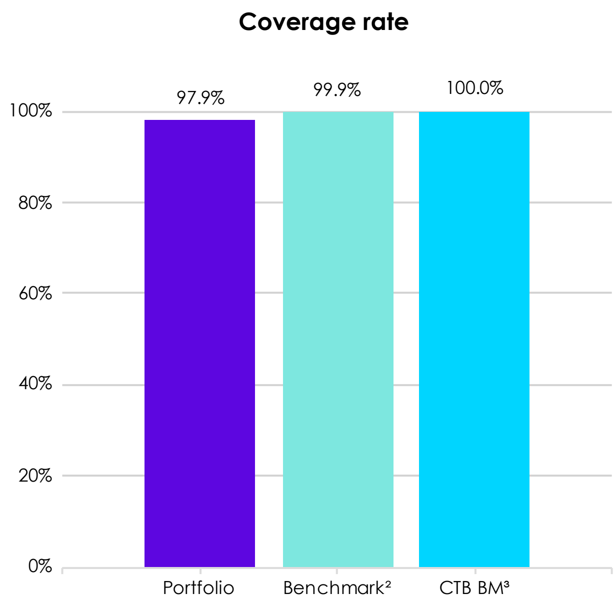
Coupang – a provider of retail, restaurant delivery and fintech solutions – has the largest EBITDA at risk across all horizons. This is driven by the company's extensive logistics network and fulfilment centres, which require significant energy consumption. The company is vulnerable to costs on carbon as well as supply chain vulnerabilities driven by physical risks. Brunel are due to discuss this position with Ninety-One, who hold a small position.

Emerging Markets Equities

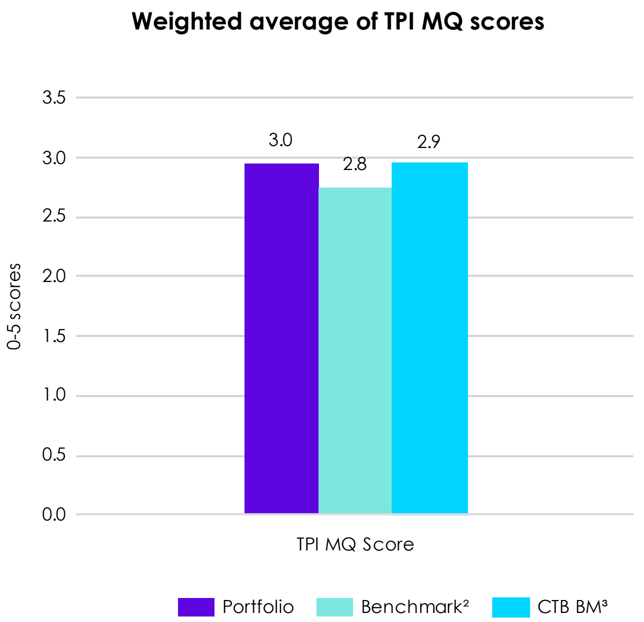
Green Revenues & TPI Management Quality Portfolio Profile

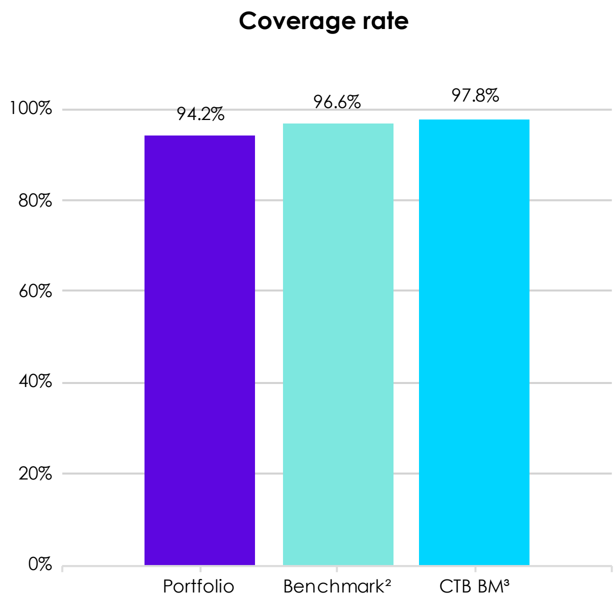
Green Revenues





TPI Management Quality





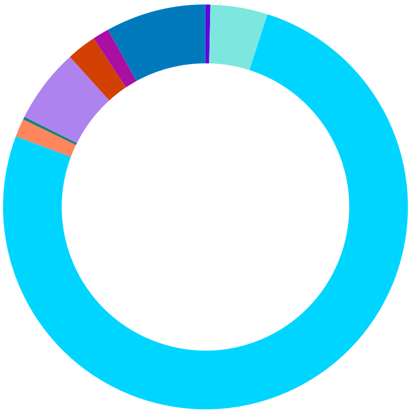
Source: FTSE Russell® (see disclaimer) as at 31 December 2024
² Benchmark comparator: FTSE Emerging Index (ymbic) Incl-POL-KOR
³ CTB Benchmark comparator: FTSE Emerging with Korea and Poland Climate Transition (CTB) Index (aweipkcc)

Emerging Markets Equities

Green Revenues

GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector



Sector	WA contribution	GR breakdown
Energy Equipment	0.0%	0.4%
Energy Generation	0.6%	4.5%
Energy Mgt & Efficiency	9.4%	75.7%
Environmental Resources	0.2%	1.4%
Environm. Support & Services	0.0%	0.0%
Food & Agriculture	0.0%	0.2%
Transport Equipment	0.7%	6.0%
Transport Solutions	0.3%	2.4%
Waste & Pollution Control	0.2%	1.3%
Water Infra. & Technologies	1.0%	8.0%
Total	**12.4%**	**100.0%**

Green Revenues - Top 10 portfolio contributors

Top 10 contributors to the weighted average

Rank	Company	Rebased Weight (%)	Tier 1/2 (%)	Weighted Av Contribution (%)
1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	12.0	69.0	8.3
2	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	1.1	88.3	0.9
3	CHINA LONGYUAN POWER GROUP CORP LTD	0.7	77.6	0.6
4	SK HYNIX INC	1.6	28.5	0.5
5	DELTA ELECTRONICS INC	1.1	32.8	0.4
6	POWER GRID CORP OF INDIA LTD	1.6	18.9	0.3
7	MAHINDRA & MAHINDRA LTD	2.3	12.6	0.3
8	GRUPO MEXICO SAB DE CV	1.3	21.7	0.3
9	ACCTON TECHNOLOGY CORP	1.2	13.6	0.2
10	ASUSTEK COMPUTER INC	1.2	12.0	0.1

Global Small Cap Equities

Introduction

	Total fund value		Absolute carbon emissions		Carbon to value intensity	
	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024
Brunel	£924m	£1,056m	68,716	79,917	77	79

Portfolio Objective

To provide exposure to global smaller company equities together with excess returns from manager skill.

Portfolio Approach

Smaller companies are defined by the relevant index provider. Some investment in medium sized stocks and non-benchmark smaller companies are permitted. The smaller companies' effect is well established and demonstrates that smaller companies offer higher long-term returns. It may reflect higher risk, and also the practical issues of investing in smaller companies. Mandates are likely to be quite focused.

Carbon Emissions

Total portfolio WACI increased by 10% from 2023 to 2024. This is a slightly larger than the 6.2% increase experienced by the benchmark index. The portfolio WACI remains significantly lower than the WACI of the benchmark index. Increased exposure to the AI theme through investment in data centres has contributed to the increase in WACI for the portfolio, with NEXTDC and GDS Holdings both amongst the highest contributors to portfolio WACI. The largest WACI contribution is from TransAlta Group, an energy company transitioning away from coal generated energy. TransAlta Group has indicated that its last coal-fired plant will be retired by the end of 2025. The holding manager will engage with TransAlta over 2025 to monitor progress in phasing out this last remaining coal unit.

Disclosures

Whilst small cap as an asset class is still lagging large cap in terms of environmental disclosures, it is encouraging that disclosure has improved using both value-weighted and GHG-weighted methodologies, with modelled disclosure rates falling across both. The 2024 report has also allowed for the inclusion of scope 2 emission disclosure rates.

Fossil Fuels

There is less exposure to fossil fuel related activity in the portfolio than the benchmark due to a significant underweight to the Energy sector and no exposure to direct oil and gas extraction. Most of the portfolio's exposure to the Energy sector is through companies involved in oil and gas support services and well drilling activities. Such companies, such as Technip Energies and Subsea7, clearly do have exposure to the oil and gas industry but often have engineering expertise that can also support transition activities and help to

Global Small Cap Equities

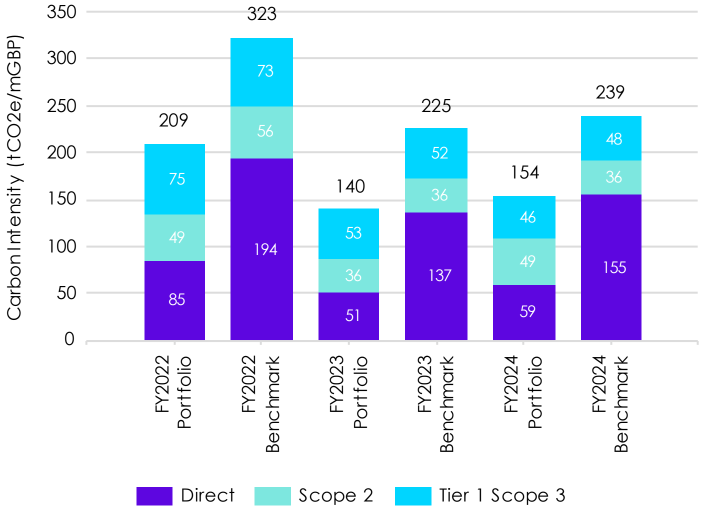
Introduction

diversify revenue streams. For example, Subsea7 has experience of deepwater, offshore oil and gas projects which can be applied to supporting offshore wind and carbon capture and storage.

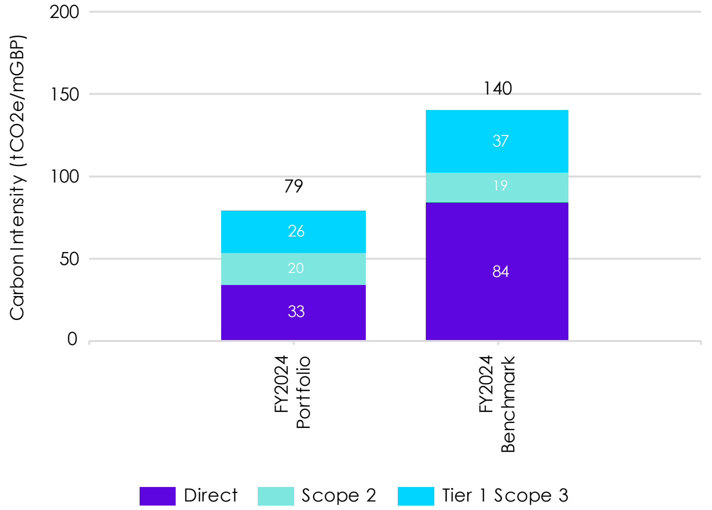
As the portfolio does not have direct exposure to oil and gas extraction, there is no exposure to future emissions from fossil fuels. In practical terms, this means the current portfolio carries little, if any, stranded asset risk.

Global Small Cap Equities v MSCI Small Cap World

Weighted Average Carbon Intensity (WACI) by revenue



Weighted Average Carbon Intensity (WACI) by EVIC



Current year top contributors to WACI by revenue

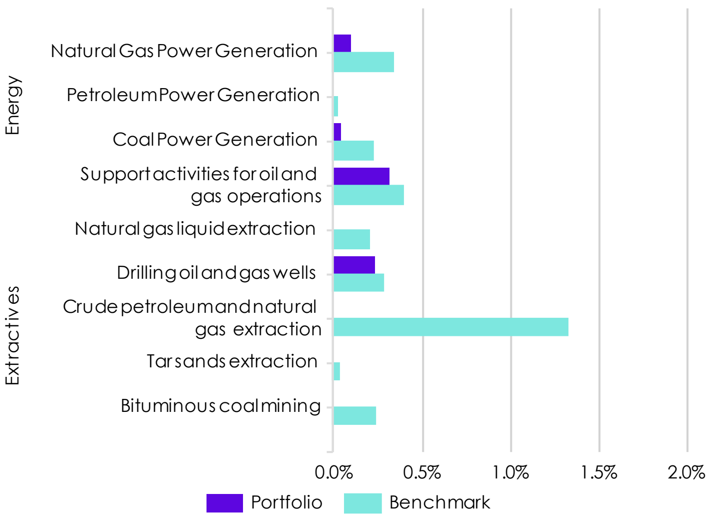
Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
TransAlta Corporation	5,761	0.23%	-8.29%
West Fraser Timber Co. Ltd.	1,525	0.86%	-7.76%
GDS Holdings Limited	2,503	0.37%	-5.67%
Tronox Holdings plc	1,789	0.44%	-4.71%
NEXTDC Limited	1,849	0.30%	-3.35%

Current year top contributors to WACI by EVIC

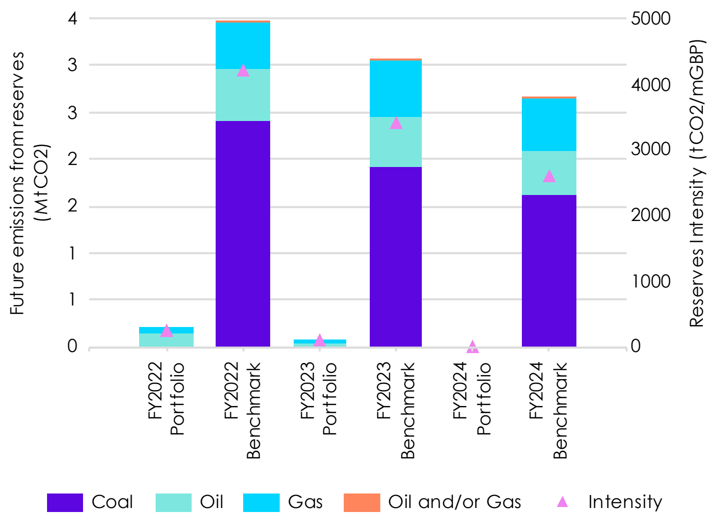
Name	Carbon-to-EVIC intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
West Fraser Timber Co. Ltd.	1,316	0.86%	-13.62%
NV Bekaert SA	1,557	0.52%	-9.70%
Tronox Holdings plc	1,117	0.44%	-5.81%
TransAlta Corporation	1,773	0.23%	-4.87%
Kuraray Co., Ltd.	678	0.58%	-4.44%

The **WACI** shows the portfolio exposure to carbon intensive companies. This metric takes the carbon intensity (total carbon emissions divided by total revenue) of each investee and multiplies it by its weight in the portfolio.

Industry breakdown of fossil fuel related activities



Future emissions from reserves by type



Top contributors to weighted fossil fuel revenues

Name	Weight (%)	Weighted FF Revenue (%)
Technip Energies N.V.	0.27%	0.27%
Subsea 7 S.A.	0.25%	0.21%
TransAlta Corporation	0.23%	0.13%
Weatherford International plc	0.09%	0.05%
SPIE SA	0.17%	0.01%

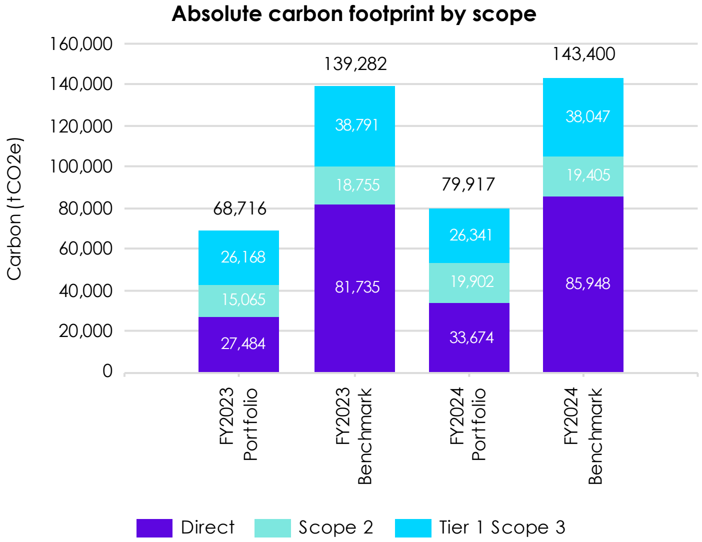
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

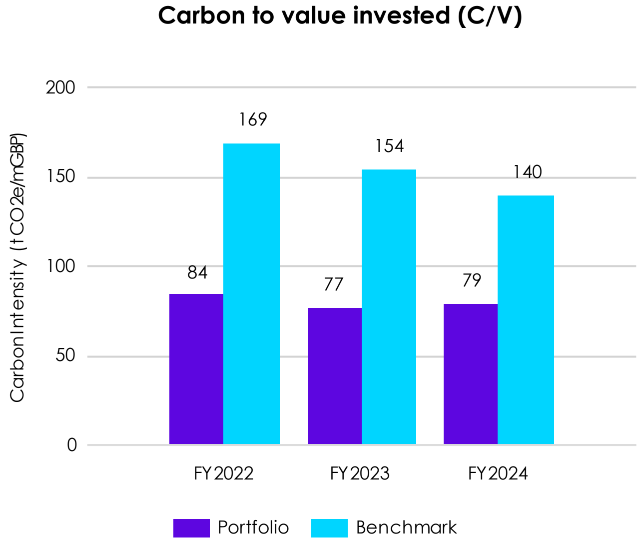
Future emissions from reserves by type (MtCO)

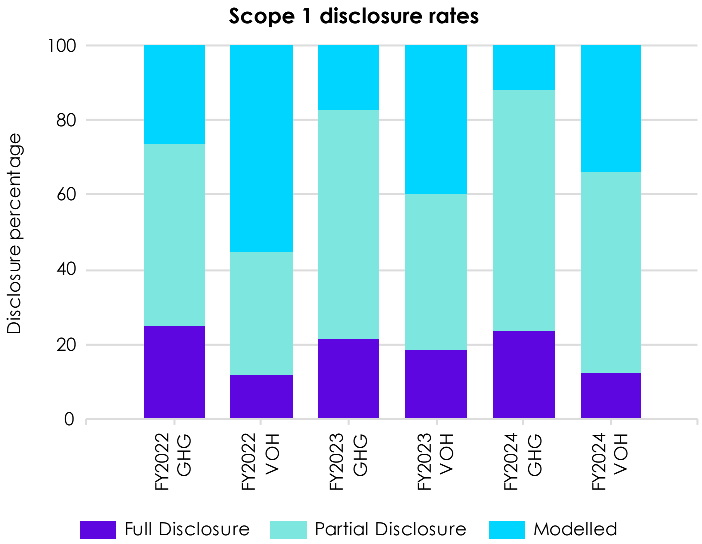
Source	FY 2023		FY 2024	
	Port.	Ben.	Port.	Ben.
Coal	0.00	1.92	0.00	1.62
Oil	0.03	0.52	0.00	0.47
Gas	0.05	0.63	0.00	0.58
Oil and/or Gas	0.00	0.00	0.00	0.00

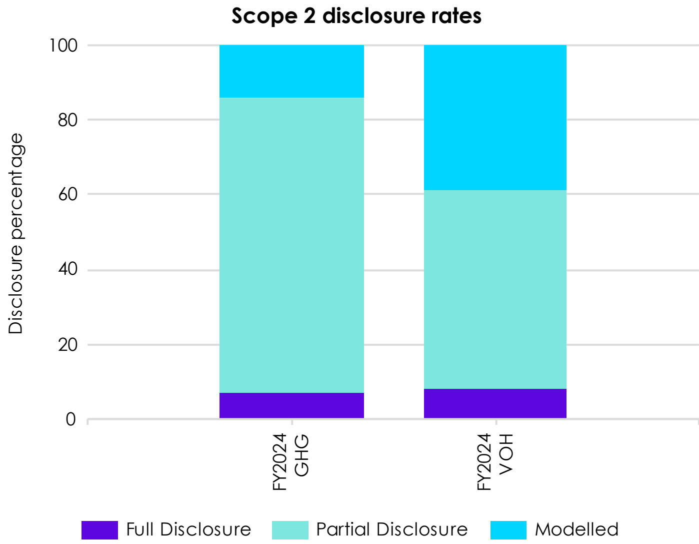
Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time. Above we display this analysis for the Portfolio.

Global Small Cap Equities v MSCI Small Cap World









Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	24%	12%
Partial Disclosure	64%	53%
Modelled	12%	34%

Portfolio scope 2 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	7%	8%
Partial Disclosure	79%	53%
Modelled	14%	39%

Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

Modelled - In the absence of usable disclosures, the data has been modelled.

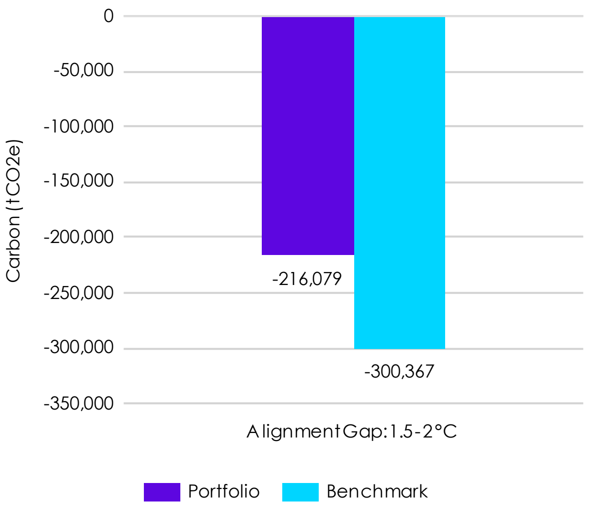
Global Small Cap Equities

Paris alignment

Paris alignment

	Portfolio	Benchmark
Alignment	<1.5°C	<1.5°C
Alignment Gap: <1.5 °C	-165,965	-149,542
Alignment Gap: 1.5 - 2 °C	-216,079	-300,367
Alignment Gap: 2 - 3 °C	-382,707	-633,980

Absolute apportioned tCO2e expected (Under)/Over 2°C carbon budget



Worst portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Bottom	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Kuraray Co., Ltd.	0.58%	28,527	26,680,523
GDS Holdings Limited	0.37%	26,134	178,165
Tate & Lyle plc	0.68%	25,848	34,996,444
TransAlta Corporation	0.23%	20,378	276,146,449
Jabil Inc.	1.36%	12,728	13,865,859
Solvay SA	0.13%	12,679	180,636,802
NV Bekaert SA	0.52%	12,276	19,372,542
Luxfer Holdings PLC	0.37%	10,499	240,182
Befesa S.A.	0.17%	9,280	7,273,367
Clean Harbors, Inc.	0.34%	6,003	3,198,762

Top portfolio performers to emissions reduction goals

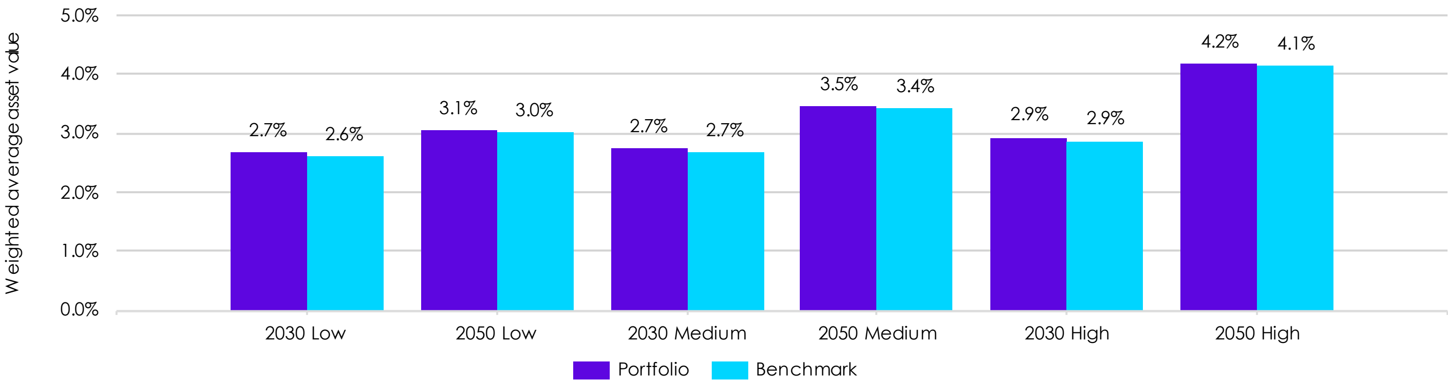
GHG emissions WRT 2 degree alignment Top	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Tronox Holdings plc	0.44%	-389,838	296,918,540
Takuma Co., Ltd.	0.59%	-14,903	1,650,503
West Fraser Timber Co. Ltd.	0.86%	-13,695	27,739,255
CSW Industrials, Inc.	0.98%	-3,455	1,422,908
HASEKO Corporation	0.52%	-2,749	3,092,453
IMCD N.V.	0.70%	-1,714	1,621,942
Envista Holdings Corporation	0.95%	-1,522	832,504
QuidelOrtho Corporation	0.68%	-1,384	1,302,282
Henry Schein, Inc.	0.90%	-1,380	2,782,000
Redcare Pharmacy NV	0.30%	-1,342	950,856

We would express caution in reviewing the output as the methodological limitations are particularly pronounced with smaller companies where the company's share of emissions is determined by its gross profit, rather than an assessment of its activities. The portfolio's apportioned tCO2e remained significantly below the 2°C carbon budget. The benchmark saw a significant decrease in apportioned tCO2e over the 12-month period. Whilst ostensibly a positive development, we would again urge caution as improvement in this metric can come not only from a reduction in actual emissions, but also from changes in base year and data source.

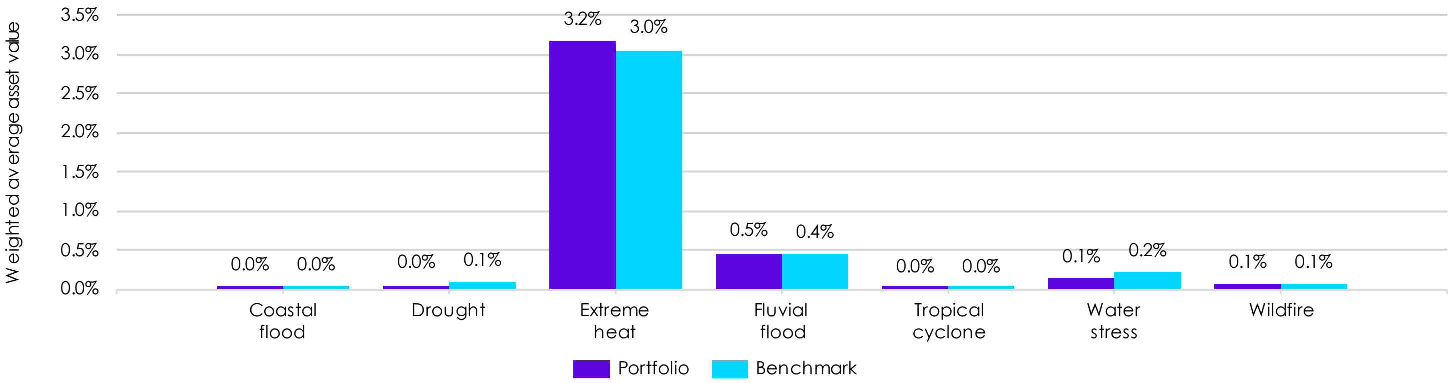
Global Small Cap Equities

Physical risk

Financial impact composite score



Financial impact by risk type - 2050 high



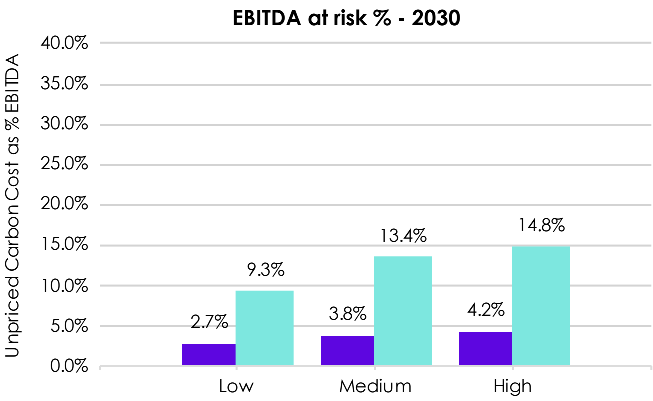
Top 10 contributors to portfolio-level physical risk - 2050 high scenario

Name	Weight (%)	Asset count	Financial impact composite score	Composite score	Sensitivity adjusted composite score
Warby Parker Inc.	0.31%	1	28.61	77	58
Boot Barn Holdings, Inc.	0.18%	1	28.48	80	64
CSW Industrials, Inc.	0.98%	1	24.79	79	64
NEXTDC Limited	0.30%	14	21.30	64	50
GDS Holdings Limited	0.37%	138	10.18	62	49
Stevanato Group S.p.A.	0.30%	1	9.81	71	61
Luxfer Holdings PLC	0.37%	36	9.04	66	58
Seria Co., Ltd.	0.31%	1	8.98	60	29
Tripadvisor, Inc.	0.61%	1	7.99	76	31
Capstone Copper Corp.	0.32%	41	7.75	85	80

In each scenario, the portfolio's expected financial impact from physical risk is broadly in line with the benchmark. The most significant physical risk is expected from extreme heat. There is expected to be limited portfolio physical risk from coastal flooding, drought, tropical cyclones and wildfires, which is likely related to the physical premise locations of the companies in the portfolio. Though the highest aggregated risk is to extreme heat, the two largest contributors to portfolio physical risk, Warby Parker, an optician, and Boot Barn Holdings, a manufacturer of cowboy boots, derive the largest part of their composite risk score from exposure to fluvial flooding, likely as a result of their head offices being in costal locations.

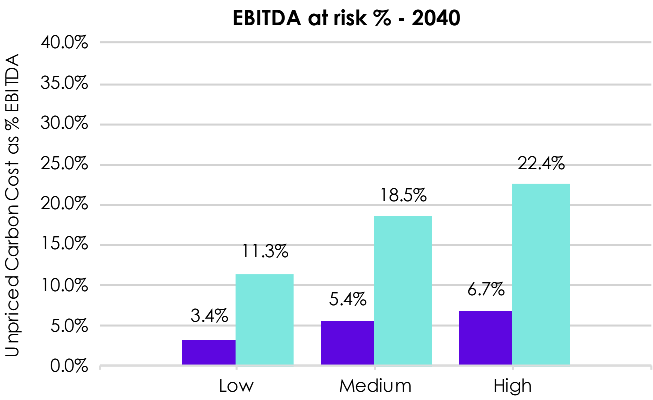
Global Small Cap Equities

Carbon earnings at risk



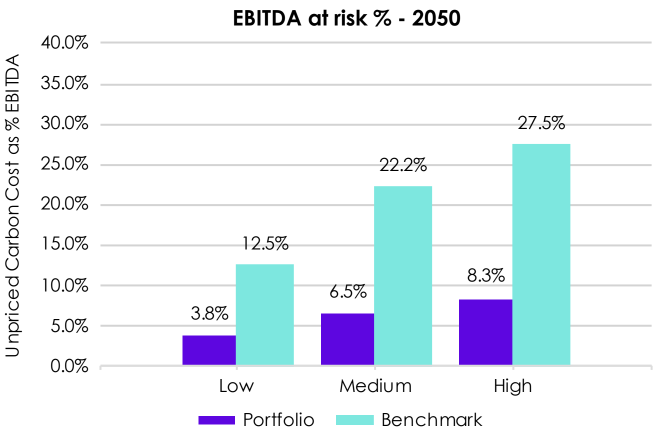
EBITDA at risk - 2030 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
TransAlta Corporation	0.24%	155.22%
Freshpet, Inc.	0.33%	85.37%
Carpenter Technology Corporation	0.37%	67.29%
Befesa S.A.	0.17%	62.95%
Tronox Holdings plc	0.46%	55.35%



EBITDA at risk - 2040 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
TransAlta Corporation	0.24%	236.50%
Freshpet, Inc.	0.33%	125.01%
Carpenter Technology Corporation	0.37%	105.17%
Befesa S.A.	0.17%	101.77%
Tronox Holdings plc	0.46%	88.18%



EBITDA at risk - 2050 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
TransAlta Corporation	0.24%	292.77%
Freshpet, Inc.	0.33%	152.46%
Carpenter Technology Corporation	0.37%	133.04%
Befesa S.A.	0.17%	128.84%
Tronox Holdings plc	0.46%	110.49%

EBITDA at risk scenario analysis shows that in a low scenario, 2.7% of EBITDA is at risk in 2030 and 3.8% is at risk by 2050. In a high scenario, 4.2% of EBITDA is at risk by 2030, and 8.3% is at risk by 2050. In all scenarios, across all timeframes, EBITDA at risk is considerably lower than for the benchmark index.

The top contributors to EBITDA at risk are consistent across scenarios and timeframes. The largest contributor is TransAlta Corporation which has been discussed earlier in the report. Other portfolio companies with a high unpriced carbon cost include Freshpet, a supplier of fresh pet food, and Carpenter Technology Corporation a manufacturer of speciality metals and alloys. It is possible that Carpenter Technology's EBITDA at risk is being impacted by limited information disclosure and the holding manager has engaged with the company on this point.

Another large contributor is Befesa S.A. Befesa is European market leader in managing and treating industrial waste from the steel industry. It collects hazardous steel dust and recycles the zinc content out of it. Despite

Global Small Cap Equities

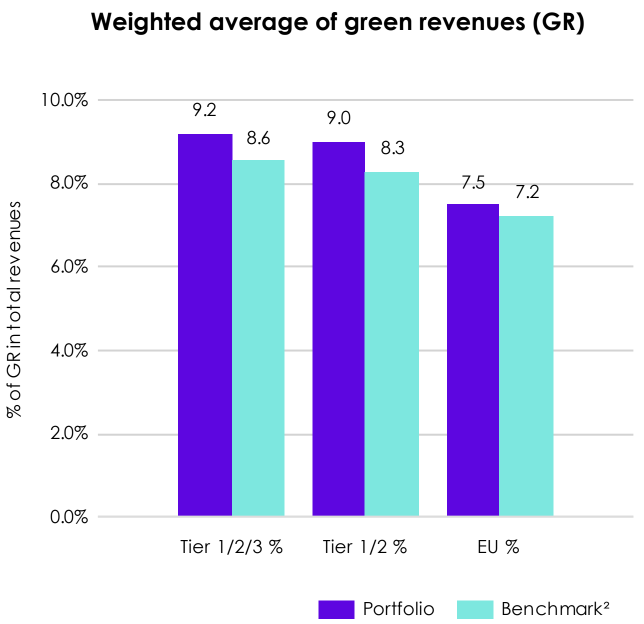
Carbon earnings at risk

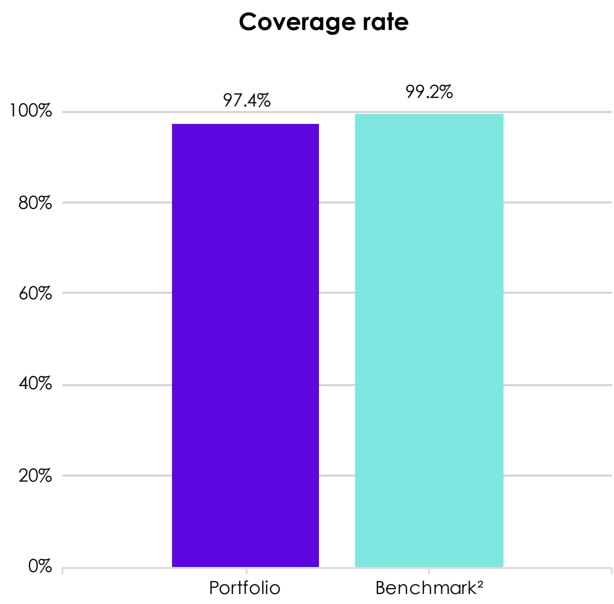
the carbon emissions resulting from this process, the holding manager believes that the net overall impact of Befesa's operations on the global environment is positive, as Befesa operates right in the centre of the circular economy and contributes to the re-use of steel and zinc.

Global Small Cap Equities

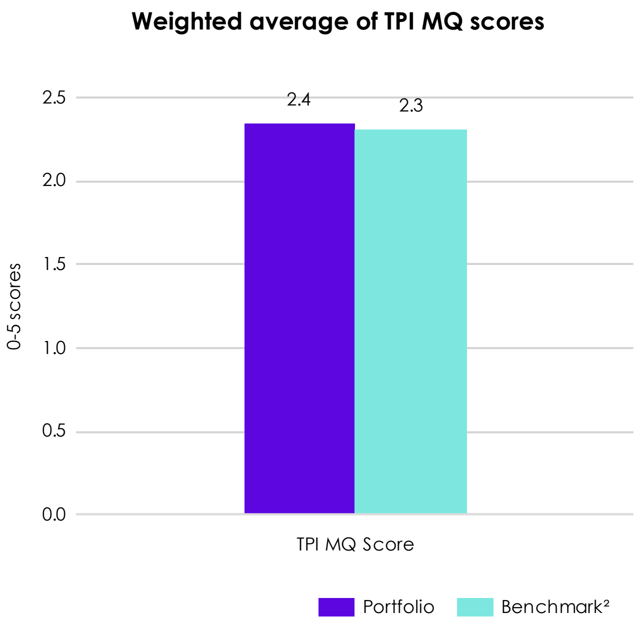
Green Revenues & TPI Management Quality Portfolio Profile

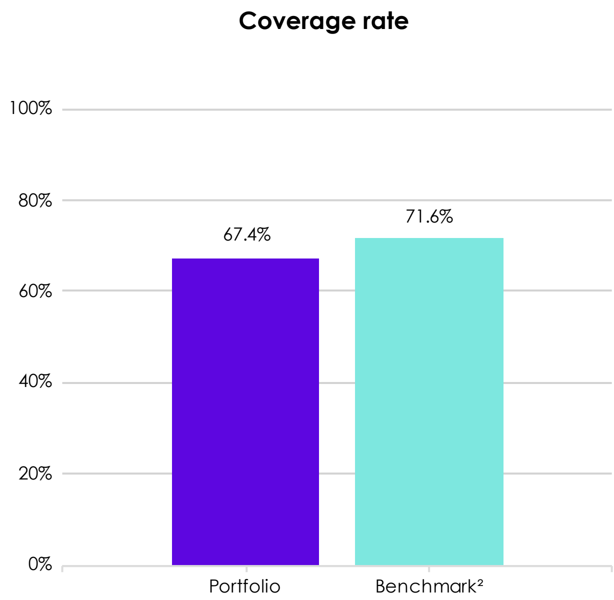
Green Revenues





TPI Management Quality





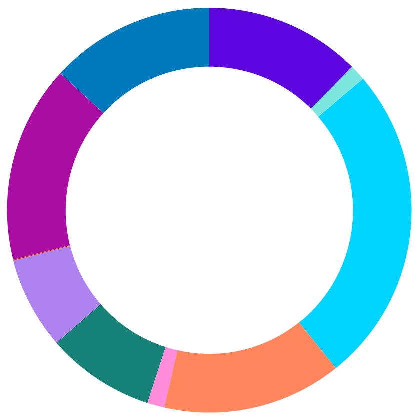
Source: FTSE Russell® (see disclaimer) as at 31 December 2024
² Benchmark compatator: FTSE Developed All-Cap (ylgzc) Small cap Ex-POL-KOR

Global Small Cap Equities

Green Revenues

GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector



Sector	WA contribution	GR breakdown
Energy Equipment	1.1%	12.5%
Energy Generation	0.1%	1.2%
Energy Mgt & Efficiency	2.3%	25.5%
Environmental Resources	1.3%	14.3%
Environm. Support & Services	0.1%	1.4%
Food & Agriculture	0.8%	8.7%
Transport Equipment	0.7%	7.4%
Transport Solutions	0.0%	0.1%
Waste & Pollution Control	1.4%	15.8%
Water Infra. & Technologies	1.2%	13.2%
Total	**9.0%**	**100.0%**

Green Revenues - Top 10 portfolio contributors

Top 10 contributors to the weighted average

Rank	Company	Rebased Weight (%)	Tier 1/2 (%)	Weighted Av Contribution (%)
1	TREX CO INC	0.8	90.0	0.7
2	WEST FRASER TIMBER CO LTD	0.9	85.0	0.7
3	MUELLER WATER PRODUCTS INC	1.1	57.4	0.6
4	FIRST SOLAR INC	0.6	100.0	0.6
5	TAKUMA CO LTD	0.6	82.0	0.5
6	SHIMANO INC	0.6	76.9	0.5
7	KOITO MANUFACTURING CO LTD	0.5	72.6	0.4
8	E INK HOLDINGS INC	0.3	99.9	0.3
9	CLEAN HARBORS INC	0.3	97.4	0.3
10	SHIMADZU CORP	0.5	66.1	0.3

Low Volatility Global Equities

Introduction

	Total fund value		Absolute carbon emissions		Carbon to value intensity	
	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024
Brunel	£640m	£919m	36,088	43,284	65	54

Portfolio Objective

To provide exposure to global equities in a way which seeks to moderate the expected high levels of risk in equities without reducing long term returns, through exposure to the low volatility factor and manager skill, at moderate cost with reasonable liquidity.

Portfolio Approach

The portfolio consists of a diversified range of global equities and should achieve its low volatility objective largely through portfolio construction and stock selection, rather than e.g. trading or option overlays.

Carbon Emissions

The Low Volatility portfolio exhibits a significant decrease in weighted average carbon intensity relative to the MSCI ACWI benchmark, measured using both revenue and enterprise value as the denominator. From the table, we can see that the majority of our WACI is driven by companies who operate in Power generation, such as Vistra and Fortis. These companies operate in a sub-industry that has an exposure to high carbon intensity due to the current energy mix and their exposure to fossil fuel power generation, which is slowly being phased out. Both Fortis and Vistra score positively when we take into account their future trajectories, using TPI they have a management score of 3 and 4 respectively, and both display a long term alignment to below 2 degrees. This future alignment is not captured in the standard WACI formula.

We should also be mindful that the Low Volatility fund is a quantitative, rules-based process and both Vistra and Fortis meet the ESG specifications for inclusion in this portfolio. As previously mentioned, the overall portfolio shows a significant reduction in carbon intensity when held relative to the benchmark.

The fund also demonstrates a reduced absolute carbon footprint and a reduced carbon to value invested, relative to the MSCI ACWI.

Disclosures

The portfolio is well covered in terms Full/Partial scope 1 disclosures, with regards to both GHG-weighted disclosure and value-weighted disclosure, and there is very little need for modelled disclosures. Whilst we have seen the modelled outcomes decrease over time, we have also seen an increase in partial disclosure, rather than full disclosure, which is a trend we will continue to monitor.

Low Volatility Global Equities

Introduction

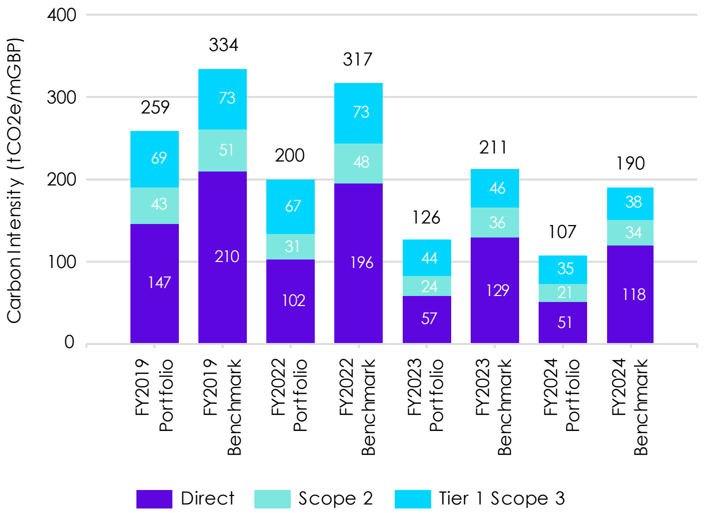
Fossil Fuels

The portfolio exhibits a significant decrease in fossil fuel related activities when compared to the benchmark. Again, most of our exposure comes through the Power Generation sectors, such as Vistra and Fortis, who are on a pathway to increase renewable sources into the energy mix. We do also have a small amount of exposure to Crude Petroleum, largely through a position in BP, however, this is significantly less exposure than the benchmark and that position in BP has subsequently been exited post year end.

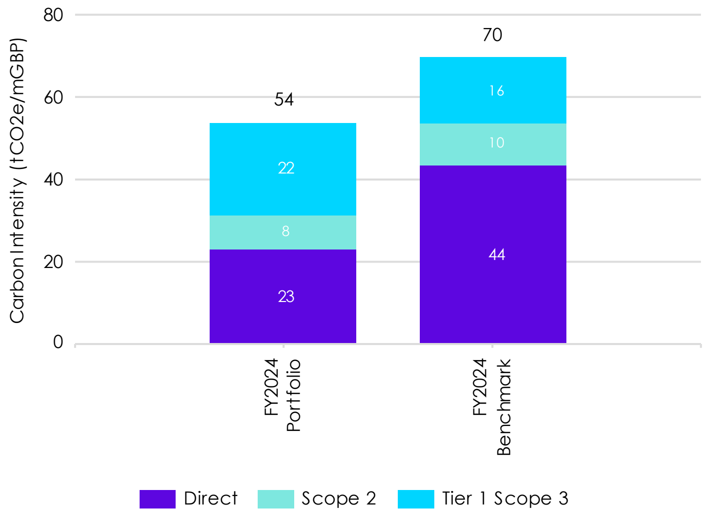
The portfolio also exhibits a notable reduction in future emissions by reserves relative to the benchmark. This has significantly decreased over the last few years.

Low Volatility Global Equities v MSCI ACWI

Weighted Average Carbon Intensity (WACI) by revenue



Weighted Average Carbon Intensity (WACI) by EVIC



Current year top contributors to WACI by revenue

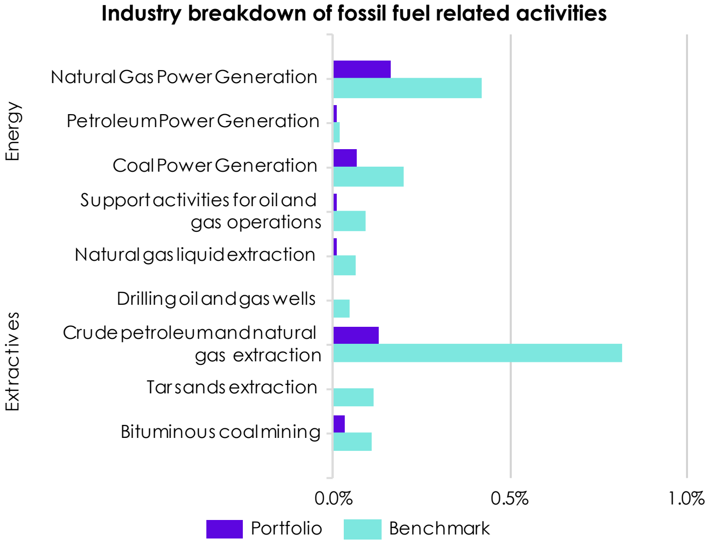
Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Vistra Corp.	7,634	0.18%	-12.52%
Fortis Inc.	1,335	0.39%	-4.50%
Packaging Corporation of	1,579	0.29%	-4.01%
WEC Energy Group, Inc.	2,992	0.14%	-3.67%
Waste Management, Inc.	1,794	0.17%	-2.65%

Current year top contributors to WACI by EVIC

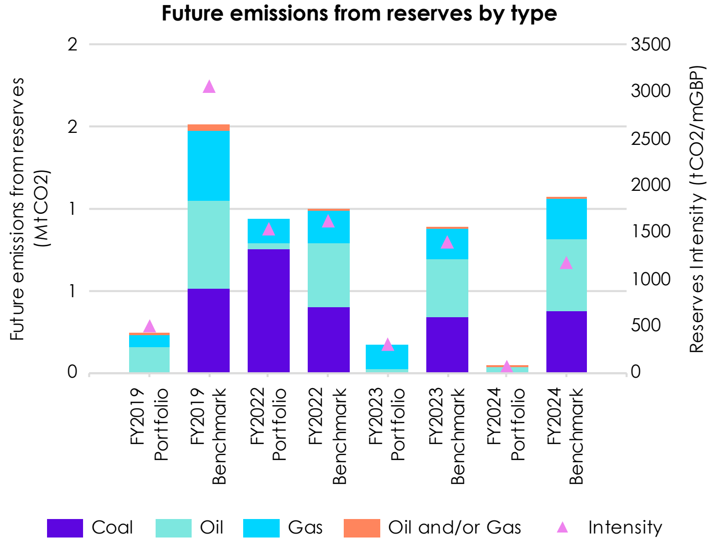
Name	Carbon-to-EVIC intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Idemitsu Kosan Co.,Ltd.	2,001	0.44%	-16.03%
Archer-Daniels-Midland	1,660	0.20%	-5.89%
Vistra Corp.	1,648	0.18%	-5.30%
Meiji Holdings Co., Ltd.	648	0.42%	-4.64%
Packaging Corporation of	540	0.29%	-2.65%

The **WACI** shows the portfolio exposure to carbon intensive companies. This metric takes the carbon intensity (total carbon emissions divided by total revenue) of each investee and multiplies it by its weight in the portfolio.

Industry breakdown of fossil fuel related activities



Future emissions from reserves by type



Top contributors to weighted fossil fuel revenues

Name	Weight (%)	Weighted FF Revenue (%)
BP p.l.c.	0.30%	0.09%
Vistra Corp.	0.18%	0.08%
Fortis Inc.	0.39%	0.06%
WEC Energy Group, Inc.	0.14%	0.05%
Idemitsu Kosan Co.,Ltd.	0.44%	0.04%

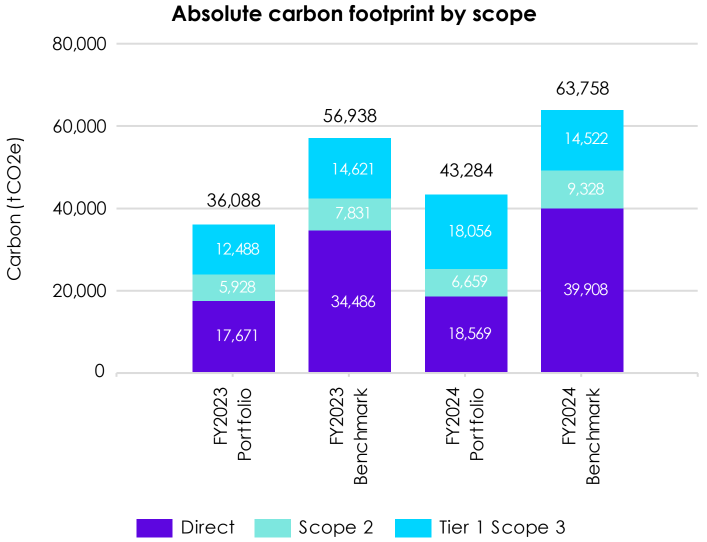
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

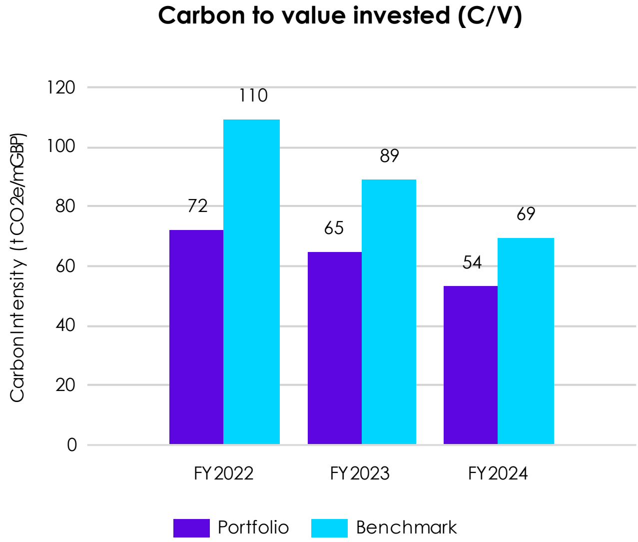
Future emissions from reserves by type (MtCO)

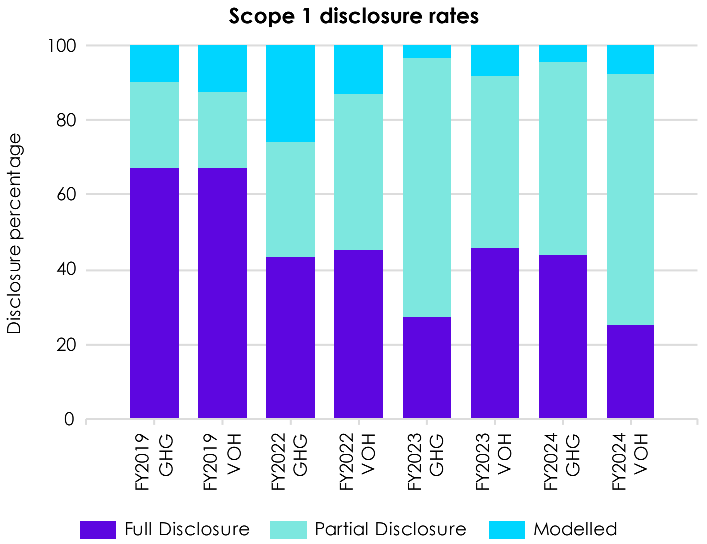
Source	FY 2023		FY 2024	
	Port.	Ben.	Port.	Ben.
Coal	0.00	0.34	0.00	0.38
Oil	0.03	0.34	0.03	0.44
Gas	0.14	0.20	0.02	0.25
Oil and/or Gas	0.00	0.00	0.00	0.01

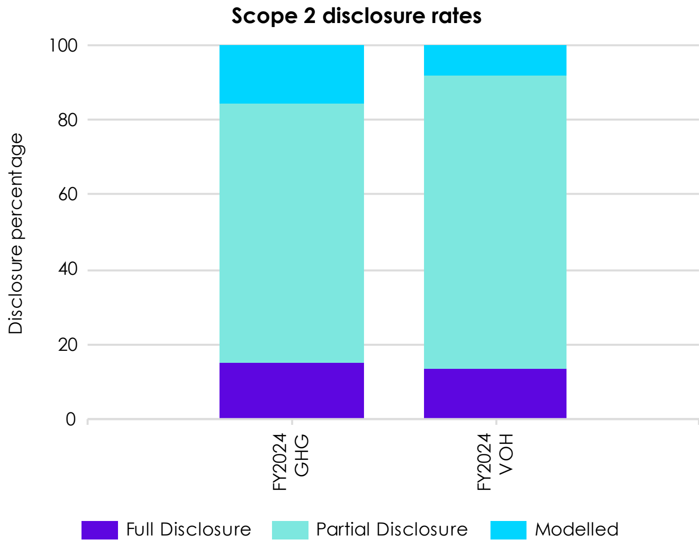
Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time. Above we display this analysis for the Portfolio.

Low Volatility Global Equities v MSCI ACWI









Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	44%	25%
Partial Disclosure	51%	67%
Modelled	4%	8%

Portfolio scope 2 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	15%	13%
Partial Disclosure	69%	79%
Modelled	15%	8%

Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

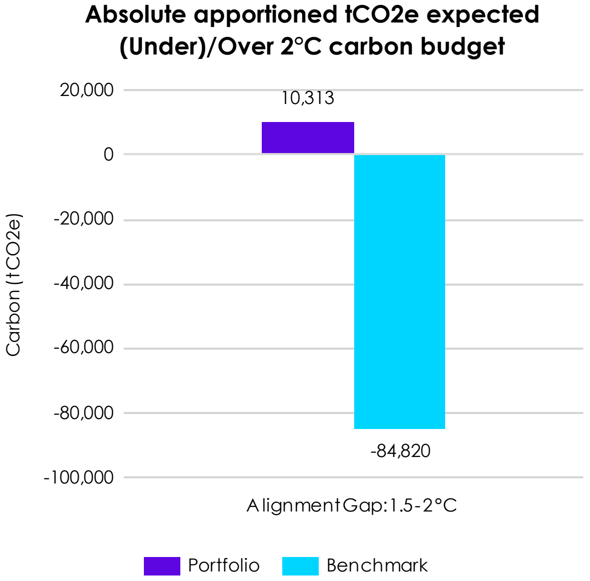
Modelled - In the absence of usable disclosures, the data has been modelled.

Low Volatility Global Equities

Paris alignment

Paris alignment

	Portfolio	Benchmark
Alignment	2-3°C	1.5-2°C
Alignment Gap: <1.5 °C	31,460	22,750
Alignment Gap: 1.5 - 2 °C	10,313	-84,820
Alignment Gap: 2 - 3 °C	-54,365	-202,456



Worst portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Bottom	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Vistra Corp.	0.18%	11,888	834,079,588
Essity AB (publ)	0.20%	7,314	33,489,968
Archer-Daniels-Midland Company	0.20%	6,890	189,379,828
McKesson Corporation	0.56%	6,550	6,501,666
Evonik Industries AG	0.19%	3,898	107,174,676
WEC Energy Group, Inc.	0.14%	3,796	226,393,486
Regis Resources Limited	0.20%	3,712	1,732,833
Kao Corporation	0.47%	3,297	4,409,523
Ampol Limited	0.09%	3,270	13,003,369
Osaka Gas Co., Ltd.	0.10%	3,229	40,534,682

Top portfolio performers to emissions reduction goals

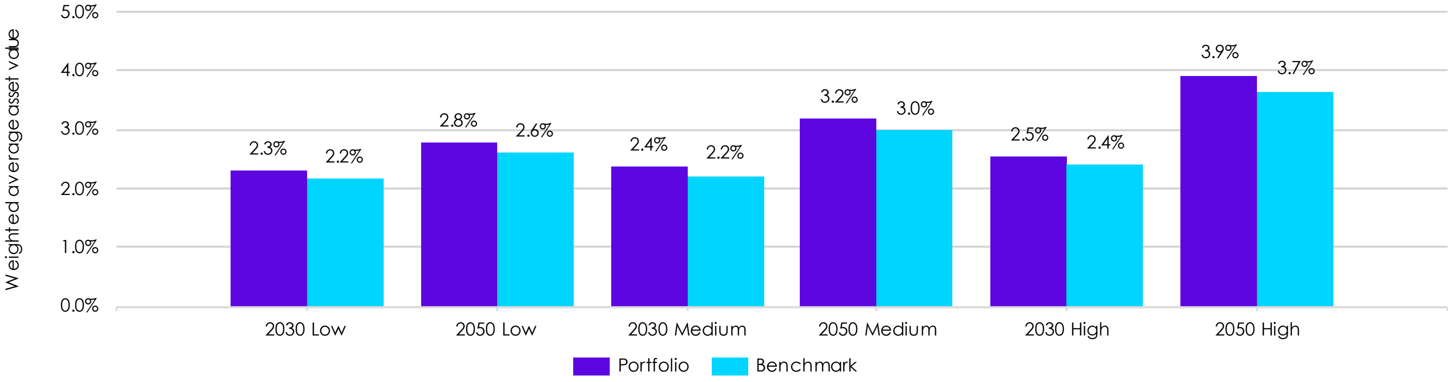
GHG emissions WRT 2 degree alignment Top	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Idemitsu Kosan Co.,Ltd.	0.44%	-35,743	307,036,869
ATCO Ltd.	0.28%	-9,476	150,177,170
Micron Technology, Inc.	0.22%	-3,938	269,640,486
BP p.l.c.	0.30%	-3,710	1,024,104,346
Dundee Precious Metals Inc.	0.02%	-3,102	19,722,211
JB Hi-Fi Limited	0.40%	-2,722	4,005,244
PPG Industries, Inc.	0.11%	-2,116	93,780,073
Orkla ASA	0.23%	-1,564	11,419,436
Walmart Inc.	1.03%	-1,206	263,784,019
Flowers Foods, Inc.	0.13%	-1,038	8,099,595

The portfolio is currently aligned to 2-3°C. However, the portfolio is over half-way to achieving the 1.5-2°C alignment. As discussed above, the underlying calculations of this data does not consider future company specific pathways.

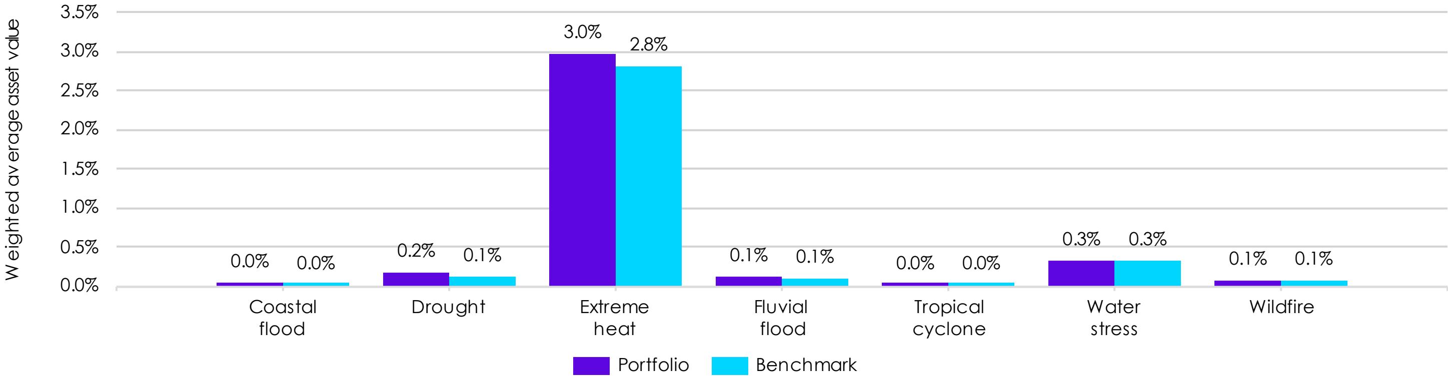
Low Volatility Global Equities

Physical risk

Financial impact composite score



Financial impact by risk type - 2050 high



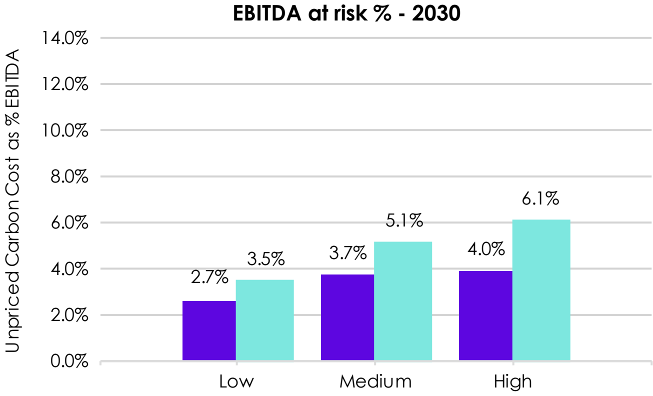
Top 10 contributors to portfolio-level physical risk - 2050 high scenario

Name	Weight (%)	Asset count	Financial impact composite score	Composite score	Sensitivity adjusted composite score
George Weston Limited	0.20%	1	37.24	73	57
Enact Holdings, Inc.	0.07%	1	29.95	78	32
Swisscom AG	0.38%	7	12.30	56	30
Telstra Group Limited	0.89%	159	11.49	64	33
Equinix, Inc.	0.10%	495	11.43	61	31
Telenor ASA	0.09%	3	10.22	63	46
Verizon Communications Inc.	0.57%	640	9.29	60	25
Eli Lilly and Company	1.07%	199	9.24	67	25
StarHub Ltd	0.04%	8	8.36	68	25
Deutsche Telekom AG	0.11%	514	7.64	61	18

The portfolio is aligned with benchmark when we consider the financial risk across all the physical risk types.

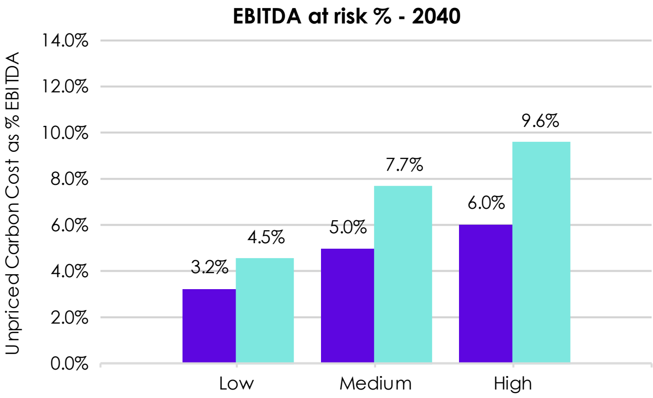
Low Volatility Global Equities

Carbon earnings at risk



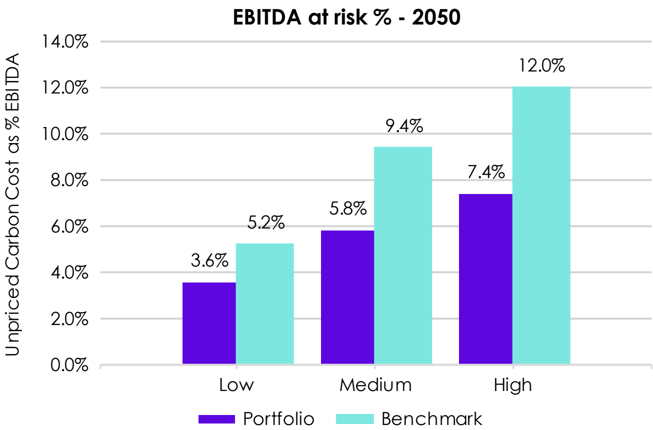
EBITDA at risk - 2030 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Vistra Corp.	0.18%	744.24%
Resolute Mining Limited	0.01%	336.53%
Idemitsu Kosan Co.,Ltd.	0.44%	105.24%
WEC Energy Group, Inc.	0.14%	84.67%
Osaka Gas Co., Ltd.	0.10%	63.62%



EBITDA at risk - 2040 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Vistra Corp.	0.18%	1,089.78%
Resolute Mining Limited	0.01%	516.46%
Idemitsu Kosan Co.,Ltd.	0.44%	155.93%
WEC Energy Group, Inc.	0.14%	127.20%
Osaka Gas Co., Ltd.	0.10%	100.55%



EBITDA at risk - 2050 top 5 (High)

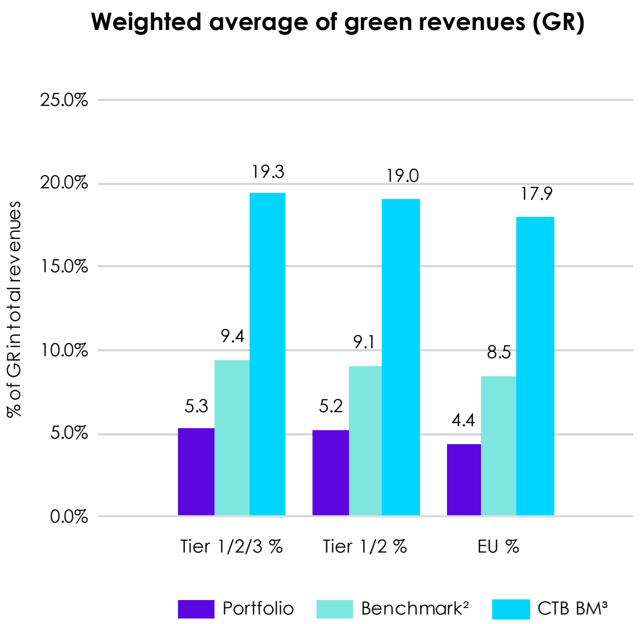
Name	Weight (%)	Unpriced carbon cost / EBITDA
Vistra Corp.	0.18%	1,329.00%
Resolute Mining Limited	0.01%	642.17%
Idemitsu Kosan Co.,Ltd.	0.44%	191.50%
WEC Energy Group, Inc.	0.14%	156.65%
Osaka Gas Co., Ltd.	0.10%	126.12%

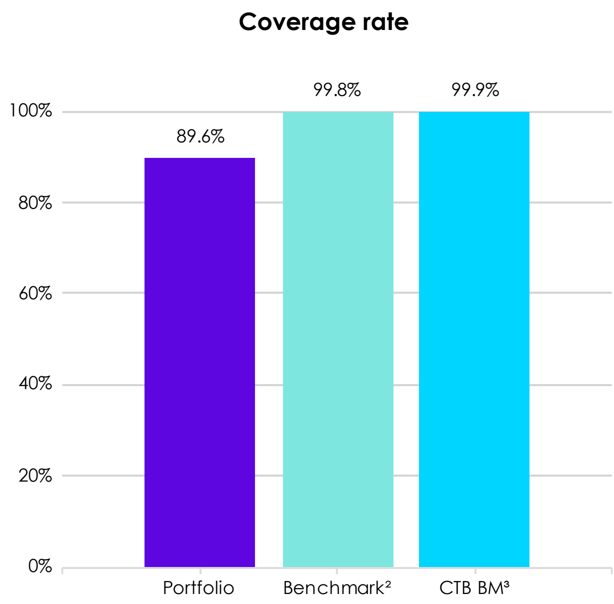
The portfolio has a notably lower EBITDA at risk than the MSCI ACWI, which also implies a reduced impact on the EBITDA margin when pricing in carbon cost. This relative reduction to carbon cost risk applies across all timeframes out to 2050. We should note that this methodology takes a snapshot of where the company is today and doesn't consider the company's future trajectory with regards to future alignment or carbon reduction initiatives. This methodology also overlooks the potential for positive credits, that can be applied in cases such as emissions avoided. As previously discussed, companies such as Vistra have transition plans which should lead to a real-world reduction in carbon earnings risk.

Low Volatility Global Equities

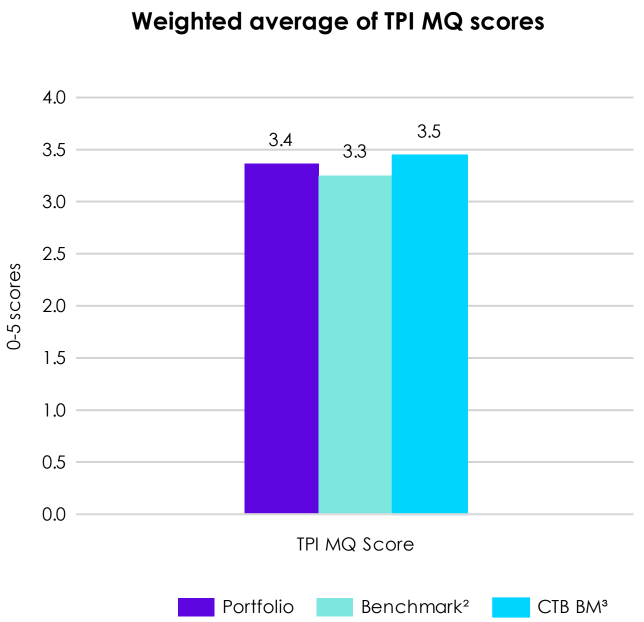
Green Revenues & TPI Management Quality Portfolio Profile

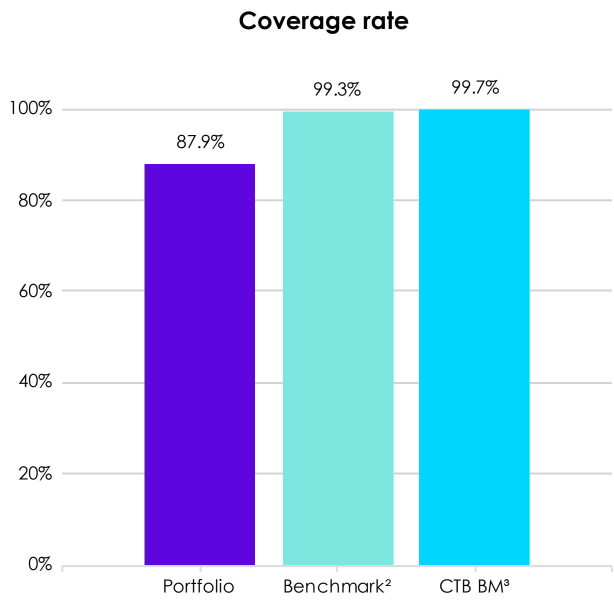
Green Revenues





TPI Management Quality





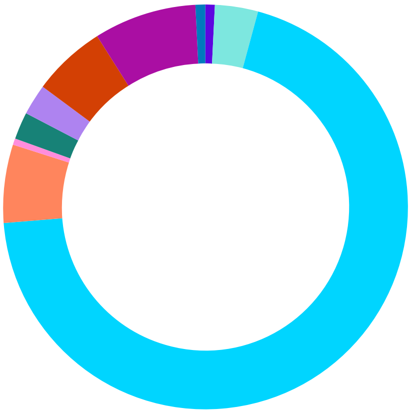
Source: FTSE Russell® (see disclaimer) as at 31 December 2024
[2] Benchmark compatator: FTSE All World (awic)
[3] CTB Benchmark compatator: FTSE All-World Climate Transition (CTB) Index (awectbc)

Low Volatility Global Equities

Green Revenues

GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector



Sector	WA contribution	GR breakdown
Energy Equipment	0.0%	0.7%
Energy Generation	0.2%	3.5%
Energy Mgt & Efficiency	3.6%	69.5%
Environmental Resources	0.3%	6.3%
Environm. Support & Services	0.0%	0.5%
Food & Agriculture	0.1%	2.1%
Transport Equipment	0.1%	2.5%
Transport Solutions	0.3%	5.9%
Waste & Pollution Control	0.4%	8.2%
Water Infra. & Technologies	0.0%	0.8%
Total	**5.2%**	**100.0%**

Green Revenues - Top 10 portfolio contributors

Top 10 contributors to the weighted average

Rank	Company	Rebased Weight (%)	Tier 1/2 (%)	Weighted Av Contribution (%)
1	MICROSOFT CORP	3.8	33.9	1.3
2	INTERNATIONAL BUSINESS MACHINES CORP	1.2	33.1	0.4
3	AMAZON.COM INC	1.6	16.8	0.3
4	ALPHABET INC	2.5	10.8	0.3
5	TRANE TECHNOLOGIES PLC	0.6	41.0	0.2
6	ACUITY BRANDS INC	0.3	87.0	0.2
7	CUMMINS INC	1.1	21.3	0.2
8	CISCO SYSTEMS INC	1.3	18.1	0.2
9	ZOOM COMMUNICATIONS INC	0.2	95.0	0.2
10	WASTE MANAGEMENT INC	0.2	100.0	0.2

Sterling Corporate Bonds

Introduction

	Total fund value		Absolute carbon emissions		Carbon to value intensity	
	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024
Brunel	£2,544m	£2,878m	46,261	49,511	20	19

Portfolio Objective

To provide some return over gilts by exploiting the credit risk premium: the fact that credit spreads are generally more than adequate compensation for default risks.

Portfolio Approach

An active approach with enhanced credit analysis and sensible portfolio construction should provide additional returns over the benchmark. Some exposure to unrated and non-benchmark bonds will allow further return enhancements. The portfolios are expected to be highly diverse with more than 250 holdings. This is because with bonds, risks are asymmetric and so diversification reduces risks without limiting return.

Carbon Emissions

On a revenue basis, WACI is 9% higher than the benchmark, but on an EVIC basis the portfolio WACI is 42% lower than the benchmark. In both cases direct emissions dominate. The top contributors to WACI are mainly holdings in the Utilities sector, including National Grid which is a transmission and distribution company focusing on electricity and gas within the UK and north-east America. Both National Grid and North West Electricity Networks (the highest 2 contributors to WACI) are arguably companies which are vital in moving towards electrification and helping the UK to achieve Net Zero emissions. The third highest contributor is Gwynt y Mor, Welsh for "Sea Wind" which operates a wind farm.

Disclosures

Full scope 1 disclosures have declined from FY2023 to FY2024 on both a value of holdings and GHG basis. 27% of data was modelled on a GHG-weighted basis as at the end of 2024. The decline in value-weighted full disclosures is a result of moving from the use of parent company data to more granular data, which has increased the proportion of modelled data and reduced the proportion of full disclosures.

Fossil Fuels

In terms of fossil fuel related activity, there is less exposure in the portfolio than the benchmark for each category. The manager's bottom-up credit selection, which integrates environmental considerations including climate risk, results in a bias away from fossil fuel activities relative to the benchmark. For example, the portfolio is underweight the utility sector which forms over 10% of the benchmark. On an absolute basis, the portfolio is most exposed to natural gas power generation, however, natural gas is arguably a fuel

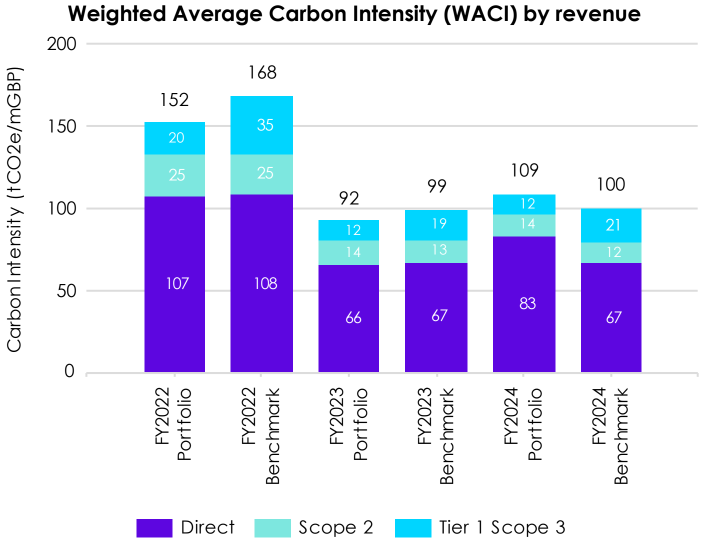
Sterling Corporate Bonds

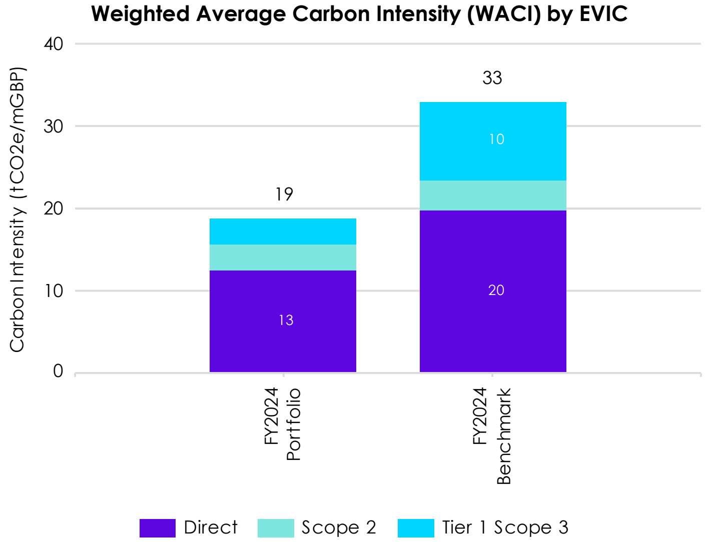
Introduction

needed for the transition. The top contributors to weighted fossil fuel revenues are companies operating in the utility sector. The top contributor is SSE plc which engages in the generation, transmission, distribution, and supply of electricity. Along with other utilities in the portfolio, the manager has engaged with SSE plc to provide feedback on the company's just transition plan and approach to Net Zero. Top contributors also include Engie SA and Centrica plc.

Positively, the portfolio is not expected to generate any future emissions from coal or oil reserves. This compares favourably to the benchmark and is unsurprising given the responsible investment considerations of the manager.

Sterling Corporate Bonds v iBoxx Sterling Non Gilt x





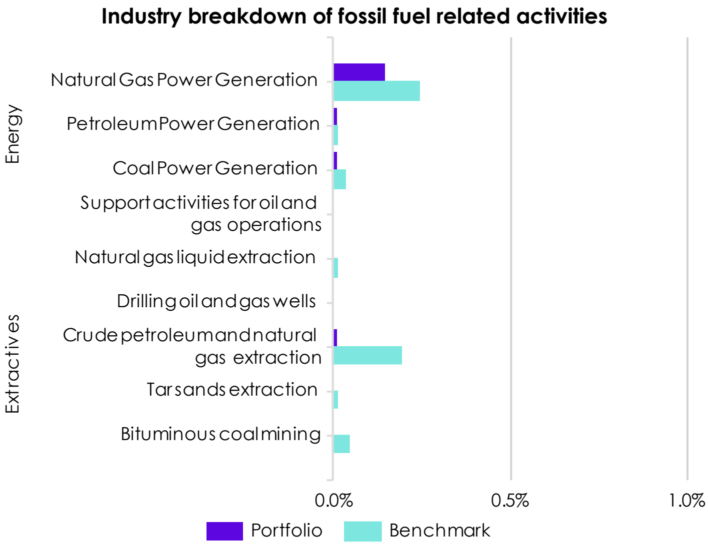
Current year top contributors to WACI by revenue

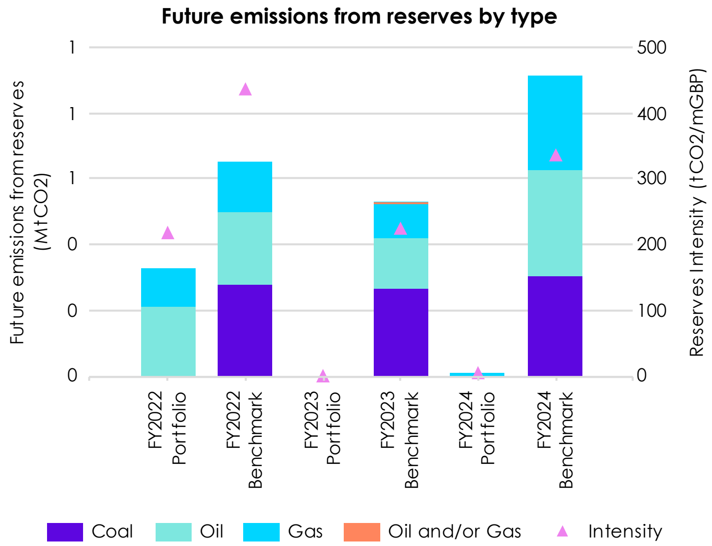
Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
National Grid Electricity	5,193	0.51%	-23.81%
North West Electricity Networks	5,193	0.31%	-14.64%
Gwynt y Môr OFTO plc	5,193	0.18%	-8.43%
WoDS Transmission plc	5,193	0.09%	-4.25%
Peel Holdings (Management)	773	0.59%	-3.61%

Current year top contributors to WACI by EVIC

Name	Carbon-to-EVIC intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Electricité de France S.A.	212	1.95%	-20.51%
Mobico Group Plc	487	0.39%	-9.83%
National Grid Electricity	338	0.51%	-8.67%
Vattenfall AB	552	0.28%	-8.07%
SSE plc	262	0.49%	-6.40%

The **WACI** shows the portfolio exposure to carbon intensive companies. This metric takes the carbon intensity (total carbon emissions divided by total revenue) of each investee and multiplies it by its weight in the portfolio.





Top contributors to weighted fossil fuel revenues

Name	Weight (%)	Weighted FF Revenue (%)
SSE plc	0.49%	0.13%
Engie SA	0.20%	0.01%
Centrica plc	0.32%	0.01%
National Grid plc	0.66%	0.01%
Ørsted A/S	0.21%	0.01%

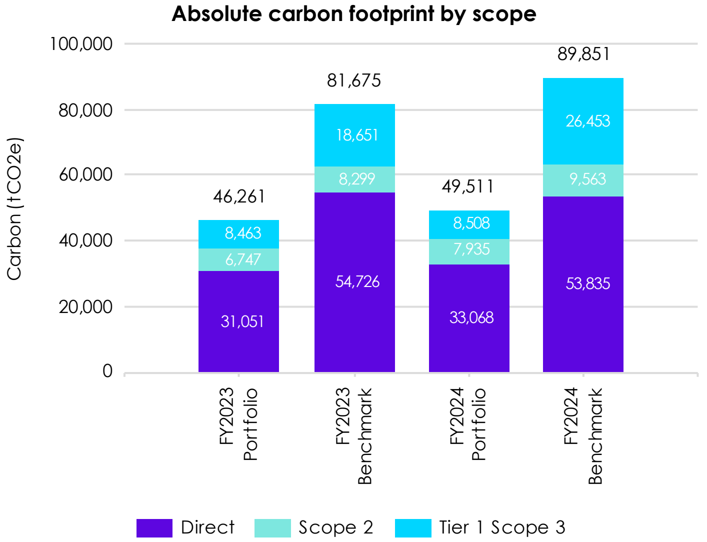
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

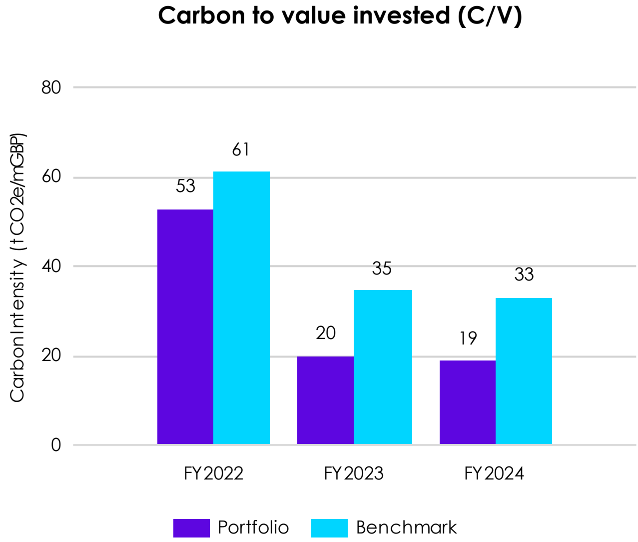
Future emissions from reserves by type (MtCO)

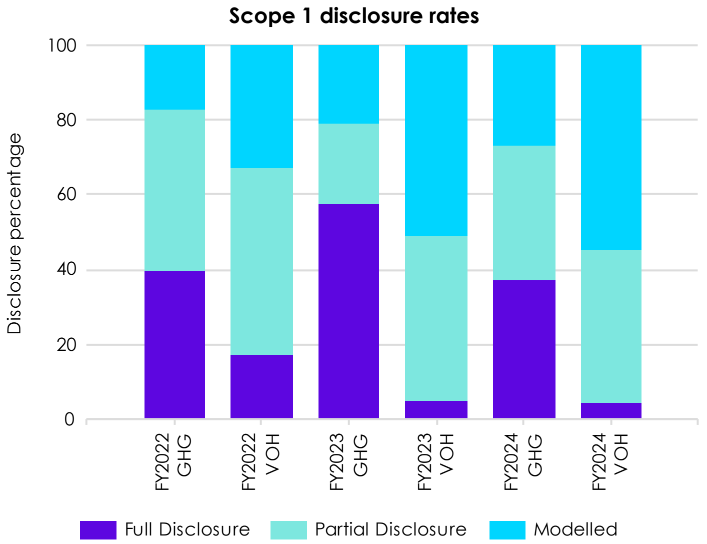
Source	FY 2023		FY 2024	
	Port.	Ben.	Port.	Ben.
Coal	0.00	0.26	0.00	0.30
Oil	0.00	0.16	0.00	0.32
Gas	0.00	0.11	0.01	0.29
Oil and/or Gas	0.00	0.00	0.00	0.00

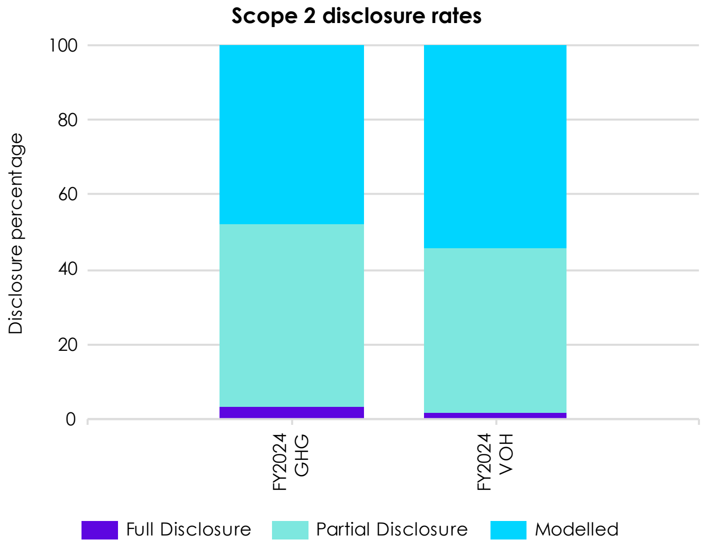
Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time. Above we display this analysis for the Portfolio.

Sterling Corporate Bonds v iBoxx Sterling Non Gilt x









Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	37%	4%
Partial Disclosure	36%	41%
Modelled	27%	55%

Portfolio scope 2 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	4%	2%
Partial Disclosure	49%	44%
Modelled	48%	54%

Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

Modelled - In the absence of usable disclosures, the data has been modelled.

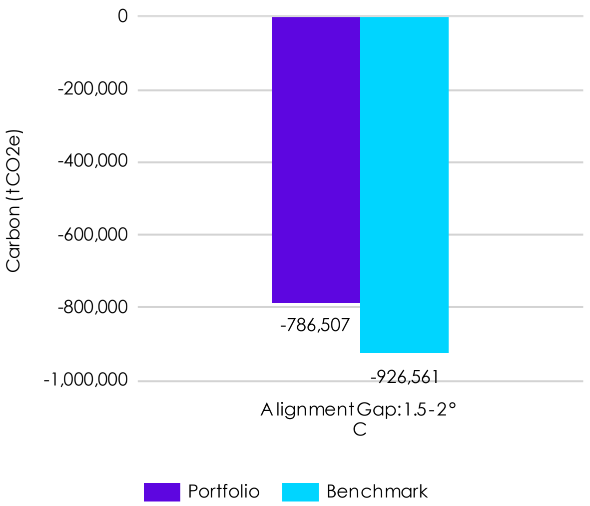
Sterling Corporate Bonds

Paris alignment

Paris alignment

	Portfolio	Benchmark
Alignment	<1.5°C	<1.5°C
Alignment Gap: <1.5 °C	-288,236	-271,362
Alignment Gap: 1.5 - 2 °C	-786,507	-926,561
Alignment Gap: 2 - 3 °C	-950,809	-1,153,107

Absolute apportioned tCO2e expected (Under)/Over 2°C carbon budget



Worst portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Bottom	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
YTL Corporation Berhad	0.29%	40,049	123,451,315
National Grid plc	1.16%	11,062	120,149,667
Balfour Beatty plc	0.43%	9,684	1,961,885
East Japan Railway Company	0.24%	4,897	29,130,660
APA Infrastructure Limited	0.10%	3,660	3,341,948
Thames Water Utilities Limited	0.75%	3,484	2,701,651
Tesco PLC	0.62%	2,830	43,313,019
Vodafone Group Public Limited Company	0.65%	2,392	25,212,320
Volkswagen AG	0.45%	2,134	117,791,759
Snam S.p.A.	0.26%	1,378	22,437,453

Top portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Top	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Vattenfall AB	0.28%	-219,370	1,041,127,303
Electricité de France S.A.	1.95%	-178,981	1,122,471,627
SSE plc	0.49%	-129,706	437,931,432
E.ON SE	0.64%	-104,040	906,494,490
Mobico Group Plc	0.39%	-77,111	33,458,490
Engie SA	0.20%	-71,294	2,245,064,736
Enel SpA	0.21%	-25,134	1,822,926,467
Aviva plc	1.67%	-19,303	8,950,076
Centrica plc	0.32%	-19,009	78,298,763
Ørsted A/S	0.21%	-13,293	118,102,351

Positively, apportioned tCO2e for both the portfolio and benchmark are expected to be under the 1.5°C carbon budget. In terms of Paris Alignment, the benchmark also expects <1.5°C warming. The worst portfolio performer to emissions reductions goals is YTL Corporation Berhad (YTL), an infrastructure conglomerate with extensive operations across a number of countries. YTL is the ultimate parent company of Wessex Water which is held in the portfolio. As Wessex Water does not have any Paris Alignment data, the report uses ultimate parent company data which is not a fair representation of the extent to which Wessex Water is under/over budget apportioned emissions. One of the worst portfolio performers to emissions reductions goals is National Grid, however, the manager sees this company as vital in moving towards electrification. National Grid has shown progress in its climate governance over the last couple of years, with its TPI Management Quality score improving from 3 to 5, meaning the company now quantifies the main

Sterling Corporate Bonds

Paris alignment

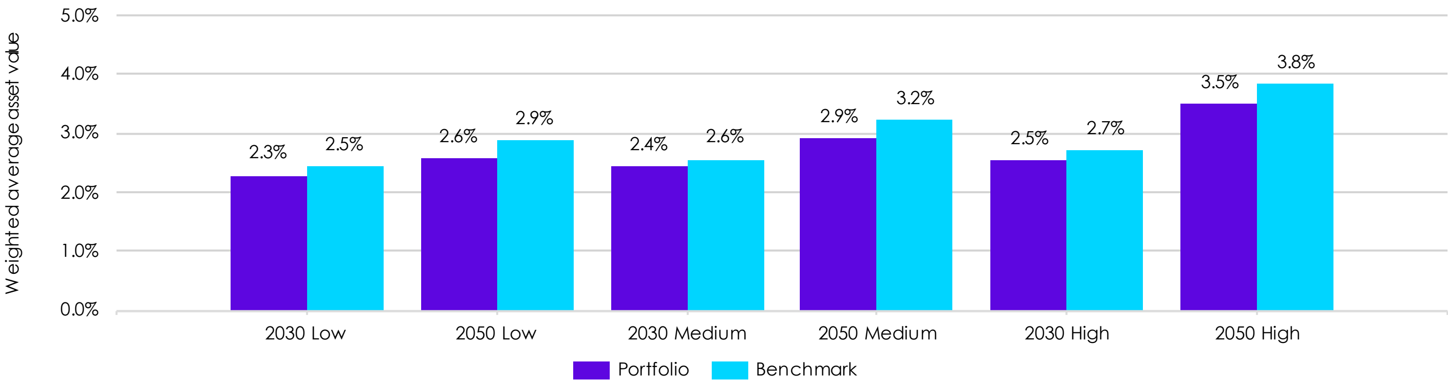
components of its emissions reduction strategy and assesses the relative contribution each will make toward achieving its targets.

In contrast, the best performer is Vattenfall. The company has adopted programs, such as developing e-vehicle charging networks and installing rooftop solar panels, which may support renewable energy uptake in other sectors. Vattenfall has set an SBTi-approved Net Zero target for 2040. Accordingly, it plans to phase out hard coal-fired heat and power generation by 2030. EDF is also one of the top performers to emissions reductions goals. Despite having relatively high carbon intensity, arguably EDF is an enabler of the transition to Net Zero through its investments in renewable energy and commitment to divest fully out of coal.

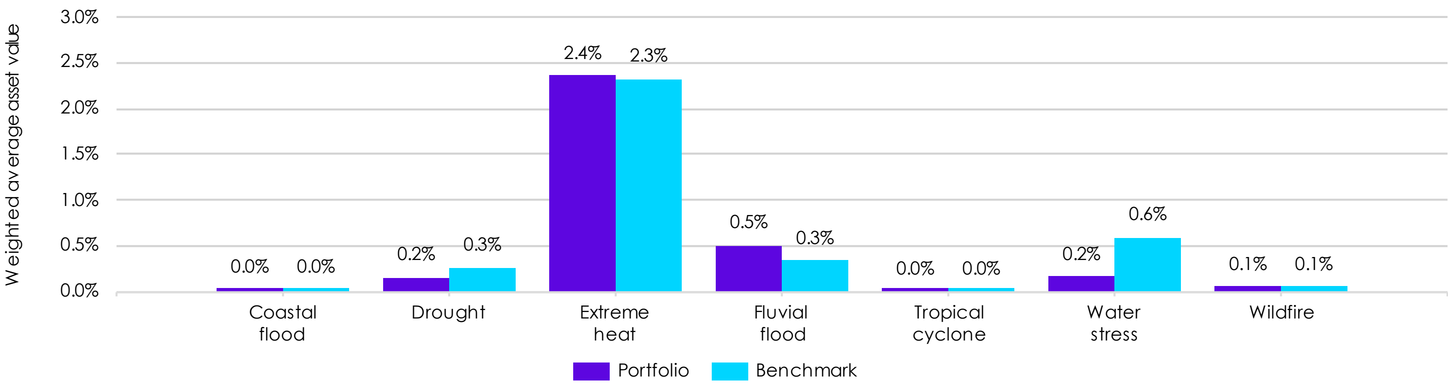
Sterling Corporate Bonds

Physical risk

Financial impact composite score



Financial impact by risk type - 2050 high



Top 10 contributors to portfolio-level physical risk - 2050 high scenario

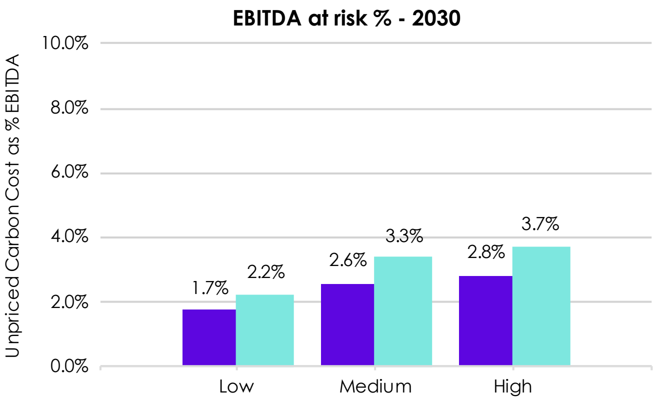
Name	Weight (%)	Asset count	Financial impact composite score	Composite score	Sensitivity adjusted composite score
Protective Life Corporation	0.76%	1	29.96	78	6
New York Life Global Funding	0.21%	1	29.95	77	49
Akelius Residential Property AB (publ)	0.30%	1	19.60	74	71
Banque Fédérative du Crédit Mutuel	0.29%	12	13.45	62	22
Electricité de France S.A.	2.37%	585	12.79	67	59
InterContinental Hotels Group PLC	0.20%	94	11.45	69	49
Digital Realty Trust, Inc.	0.10%	542	10.98	61	38
BPCE S.A.	1.55%	1	9.87	71	26
Verizon Communications Inc.	0.16%	640	9.29	60	25
Vodafone Group Public Limited	0.80%	985	7.10	65	34

Financial impacts from physical risk are expected to be less than the benchmark by 2050 in each scenario apart from extreme head and fluvial flood. The most significant financial impact from physical risk is related to extreme heat, with little financial impact expected due to other risks by 2050 in the high scenario. In particular, there is expected to be very limited financial impact from coastal flooding, wildfires and tropical cyclones, which is likely related to the physical premise locations of the company holdings.

The top contributor to portfolio level physical risk by financial impact is expected to be Protected Life Corporation, an insurance company.

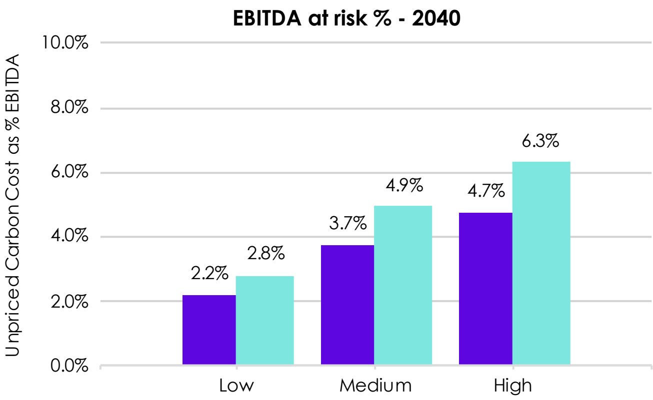
Sterling Corporate Bonds

Carbon earnings at risk



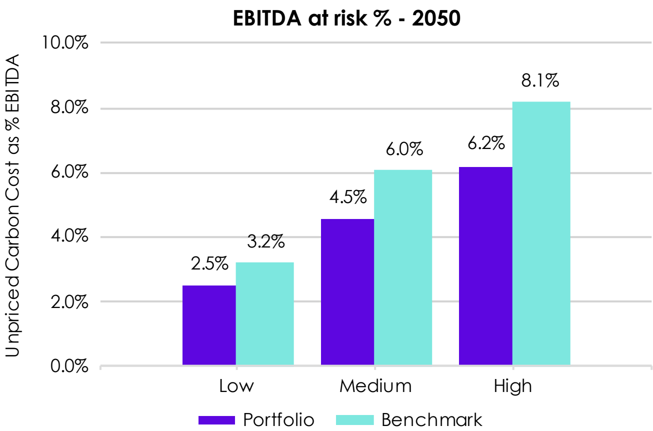
EBITDA at risk - 2030 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
YTL Corporation Berhad	0.50%	199.65%
InterContinental Hotels Group PLC	0.29%	27.80%
Mobico Group Plc	0.68%	25.14%
East Japan Railway Company	0.42%	21.42%
APA Group	0.17%	18.47%



EBITDA at risk - 2040 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
YTL Corporation Berhad	0.50%	330.02%
InterContinental Hotels Group PLC	0.29%	45.89%
Mobico Group Plc	0.68%	41.45%
SSE plc	0.86%	33.71%
East Japan Railway Company	0.42%	33.37%



EBITDA at risk - 2050 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
YTL Corporation Berhad	0.50%	442.99%
InterContinental Hotels Group PLC	0.29%	57.59%
Mobico Group Plc	0.68%	52.74%
SSE plc	0.86%	44.32%
East Japan Railway Company	0.42%	41.64%

EBITDA at risk scenario analysis demonstrates a significant contrast between low and medium/high scenarios, particularly by year 2050.

In a low scenario, which represents the full implementation of countries' Nationally Determined Contributions under the Paris Agreement, less than 3% of EBITDA is at risk through 2030, 2040 and 2050. The medium scenario assumes that policies will be implemented to reduce greenhouse gas emissions and limit climate change to 2°C in the long term, but with action delayed in the short term. In this scenario, EBITDA at risk is 2.6% in 2030, but increases to 3.7% in 2040 and 4.5% in 2050.

The high scenario, which represents the implementation of policies that are considered sufficient to reduce greenhouse gas emissions in line with the goal of limiting climate change to 2°C by 2100 (the Paris

Sterling Corporate Bonds

Carbon earnings at risk

Agreement), also predicts 6.2% EBITDA at risk by 2050, but with over 4.7% EBITDA already at risk in 2040 and just less than 2.8% at risk in 2030.

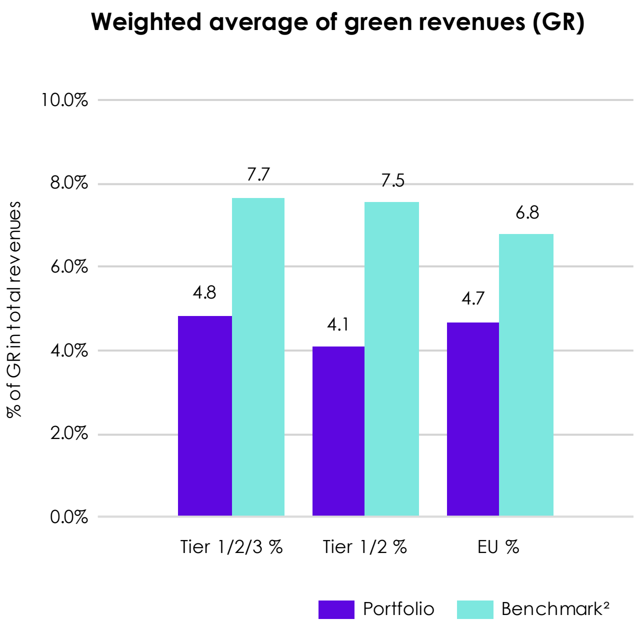
The top contributor to EBITDA at risk, in the high scenario, is YTL Corporation Berhad.

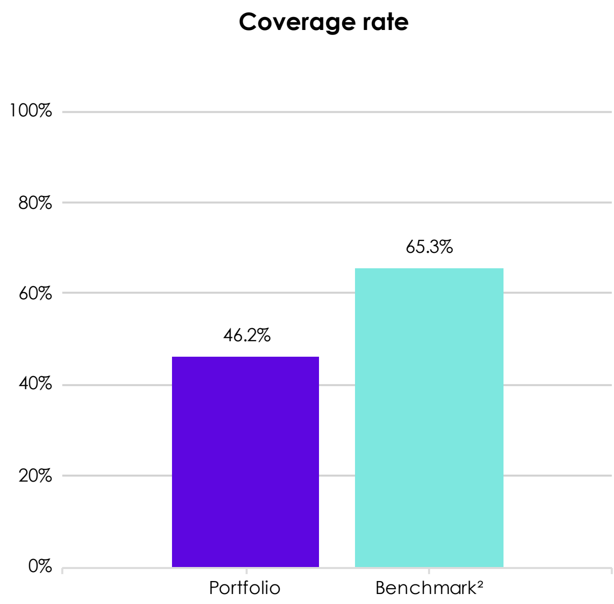
The InterContinental Hotels Group (IHG) is also one of the top contributors to EBITDA at risk. The company has set 1.5°C-aligned science-based near-term targets (validated by SBTi) which target a reduction across all emission scopes. However, whilst its action plan highlights the key levers to achieve its 2030 targets, given its franchised model, a key challenge for IHG remains working with hotel owners to drive emission reductions.

Sterling Corporate Bonds

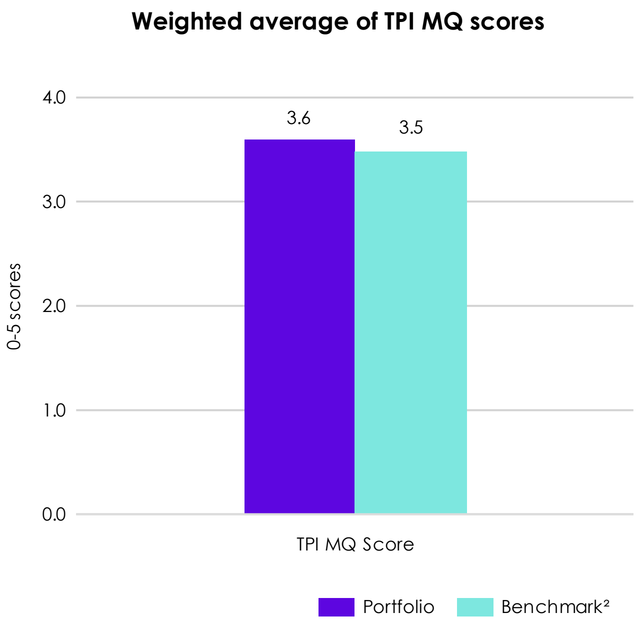
Green Revenues & TPI Management Quality Portfolio Profile

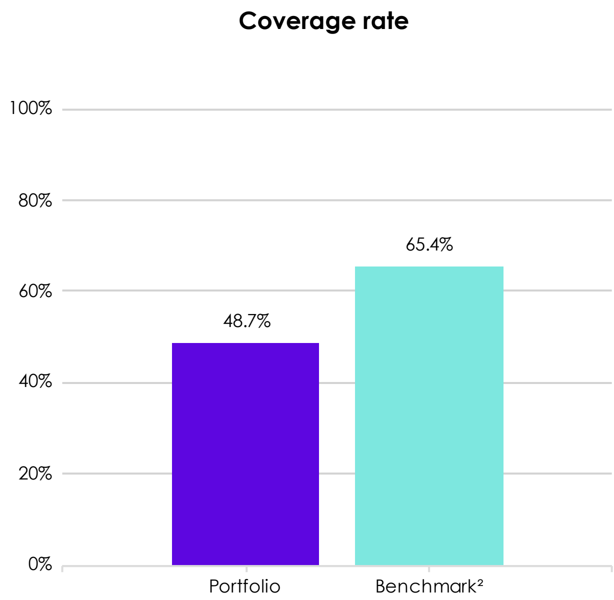
Green Revenues





TPI Management Quality





Source: FTSE Russell® (see disclaimer) as at 31 December 2024
² Benchmark comparator: WorldBIG Corporate Index - GBP

Sterling Corporate Bonds

Green Revenues

GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector

Sector	WA contribution	GR breakdown
Energy Equipment	0.3%	6.6%
Energy Generation	0.6%	13.5%
Energy Mgt & Efficiency	1.9%	47.7%
Environmental Resources	0.0%	0.1%
Environm. Support & Services	0.0%	0.6%
Food & Agriculture	0.0%	0.0%
Transport Equipment	0.1%	3.7%
Transport Solutions	0.4%	9.5%
Waste & Pollution Control	0.0%	0.7%
Water Infra. & Technologies	0.7%	17.5%
Total	**4.1%**	**100.0%**

Green Revenues - Top 10 portfolio contributors

Top 10 contributors to the weighted average

Rank	Company	Rebased Weight (%)	Tier 1/2 (%)	Weighted Av Contribution (%)
1	BRITLD-BEARER BD	1.0	48.0	0.5
2	SOUTH WEST WATER FIN PLC	0.5	72.1	0.4
3	EAST JAPAN RAILWAY CO	0.5	67.7	0.3
4	ORSTED A/S	0.4	74.9	0.3
5	LAND SECURITIES CM PLC	0.4	64.0	0.2
6	BRITISH LAND INT'L	0.4	48.0	0.2
7	SOUTH WEST WATER FIN PLC	0.2	72.1	0.1
8	BRITISH LAND INT'L	0.3	48.0	0.1
9	SNAM SPA	0.5	25.5	0.1
10	SEVERN TRENT WATER UTIL	0.1	87.3	0.1

PAB Passive Global Equities

Introduction

	Total fund value		Absolute carbon emissions		Carbon to value intensity	
	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024
Brunel	£3,842m	£4,261m	130,579	105,436	34	25

Portfolio Objective

To provide exposure to equity returns and the global economy with lower exposure to carbon emissions and fossil fuels, while still low cost and liquid, and aligning to the Paris Agreement.

Portfolio Approach

This portfolio is invested in global developed equities, predominantly those that are constituents of the underlying index. Climate change is significant long-term risk to investments. This portfolio seeks to mitigate this risk by investing in accordance with a Paris Aligned Benchmark.

Carbon Emissions

The PAB Passive Global Equities portfolio has a revenue weighted WACI 30% lower than the benchmark market capitalisation index. It should be noted that the EU regulations for Paris Aligned Benchmarks to which the portfolio conforms measure carbon intensity relative to a company's enterprise value with an adjustment for inflation applied. The WACI calculation in this report measures carbon intensity relative to a company's revenue. This results in differences between the WACI shown in this report and the WACI reported by the index provider. On an EVIC basis the portfolio has a WACI approximately 60% lower than the market weighted benchmark. The portfolio is required to achieve a 7% year on year reduction in WACI calculated using inflation adjusted WACI. This target was met at the last index rebalance date in October 2024.

Contributing factors to the portfolio's lower WACI include an underweight allocation to the Energy and Industrials sectors and an overweight to the Telecommunications sector.

The largest contributors to revenue weighted WACI are Waste Management Inc, Linde and NextEra Energy

The portfolios below benchmark WACI score is also supported by an overweight allocation to the Consumer Discretionary sector, where Amazon and Tesla are large overweight holdings and are included in the portfolio due to strong green revenue scores. The underweight allocation to the Financials sector makes a negative contribution to relative WACI performance. However, we would highlight that WACI metrics are unlikely to fully capture risk presented through bank's financed emissions which the product aims to minimise and leads to the underweight allocation to Financials.

Disclosures

On a GHG basis, Scope 1 full disclosure rates have fallen slightly since FY2023 and have fallen more significantly on a Value of Holdings basis. In both cases this is mainly due to an increase in the partial disclosure rate, rather than a significant increase in modelled data.

PAB Passive Global Equities

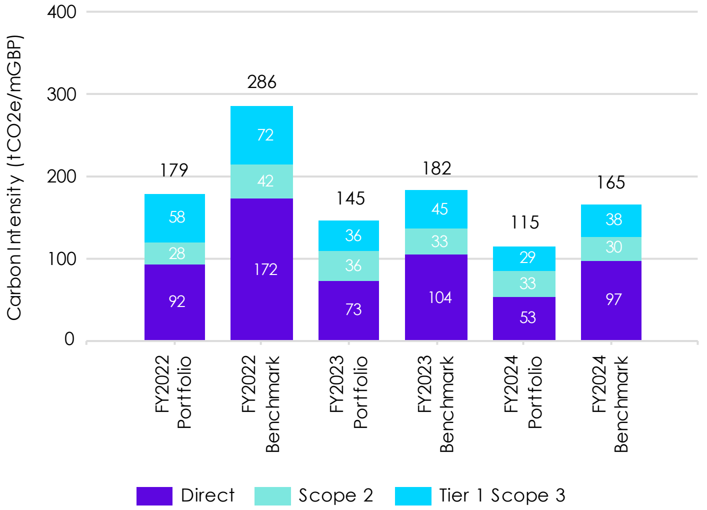
Introduction

Fossil Fuels

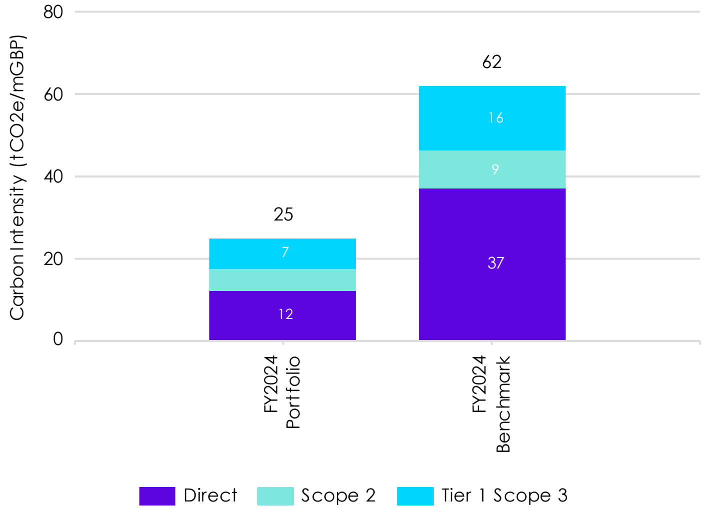
On an absolute basis, the portfolio generates significantly less energy from fossil fuels on all mining, extraction, and generation metrics than the benchmark primarily due to the application of activity-based exclusions. As a result, the portfolio has significantly lower future emissions from all fossil fuel sources than the benchmark. The absolute portfolio future emissions from natural gas reserves have returned to near zero in FY2024 vs FY2023, the benchmark has seen a has seen little change in this figure, and so on a relative basis the portfolio remains under benchmark to a greater degree than in FY2023.

PAB Passive Global Equities v FTSE Dev World TR UKPD

Weighted Average Carbon Intensity (WACI) by revenue



Weighted Average Carbon Intensity (WACI) by EVIC



Current year top contributors to WACI by revenue

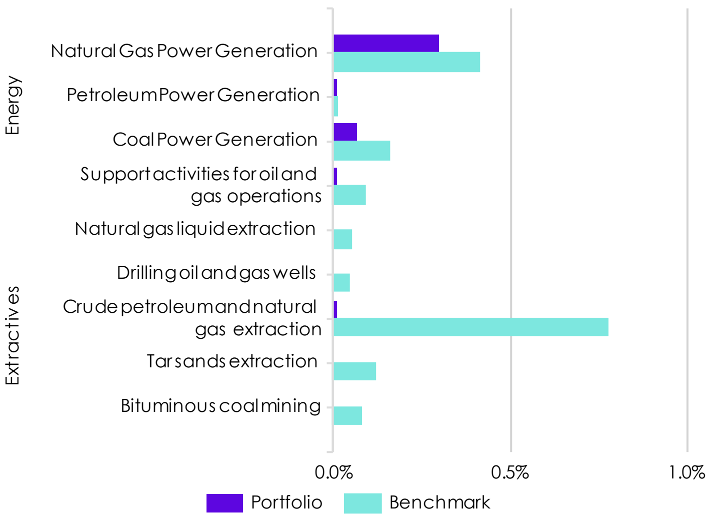
Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Waste Management, Inc.	1,794	0.40%	-5.90%
Linde plc	1,101	0.57%	-4.94%
NextEra Energy, Inc.	1,982	0.28%	-4.57%
The Southern Company	4,166	0.12%	-4.29%
Equinix, Inc.	446	0.87%	-2.53%

The **WACI** shows the portfolio exposure to carbon intensive companies. This metric takes the carbon intensity (total carbon emissions divided by total revenue) of each investee and multiplies it by its weight in the portfolio.

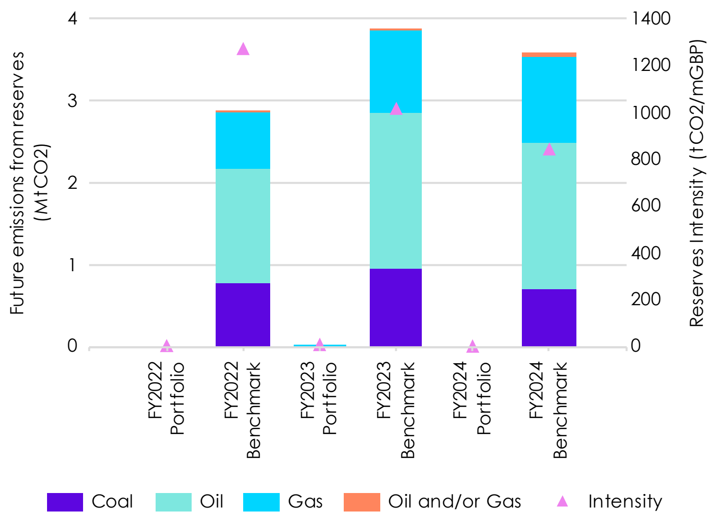
Current year top contributors to WACI by EVIC

Name	Carbon-to-EVIC intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Waste Management, Inc.	375	0.40%	-5.70%
Linde plc	162	0.57%	-3.18%
The Southern Company	662	0.12%	-3.12%
Nestlé S.A.	131	0.57%	-2.46%
NextEra Energy, Inc.	232	0.28%	-2.34%

Industry breakdown of fossil fuel related activities



Future emissions from reserves by type



Top contributors to weighted fossil fuel revenues

Name	Weight (%)	Weighted FF Revenue (%)
NextEra Energy, Inc.	0.28%	0.13%
The Southern Company	0.12%	0.05%
Duke Energy Corporation	0.06%	0.03%
Dominion Energy, Inc.	0.06%	0.02%
Enel SpA	0.12%	0.02%

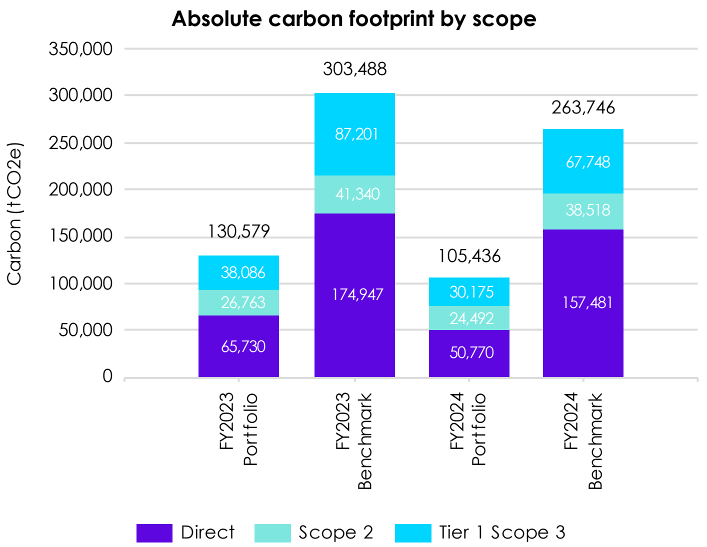
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

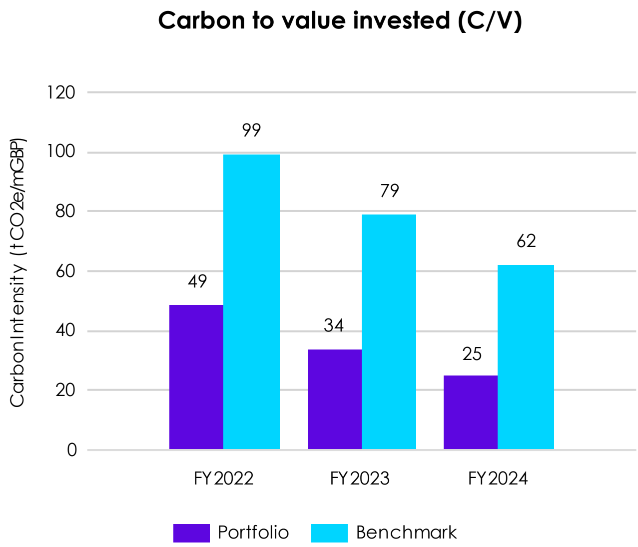
Future emissions from reserves by type (MtCO)

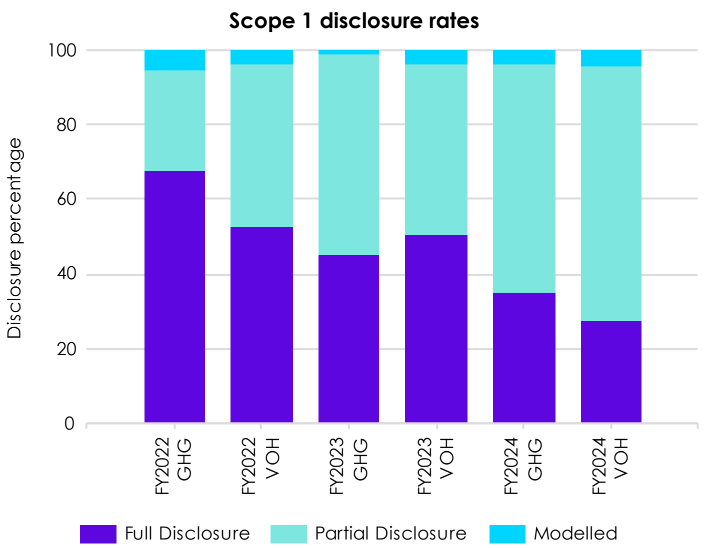
Source	FY 2023		FY 2024	
	Port.	Ben.	Port.	Ben.
Coal	0.00	0.94	0.00	0.69
Oil	0.00	1.90	0.00	1.80
Gas	0.02	1.04	0.00	1.05
Oil and/or Gas	0.00	0.00	0.00	0.03

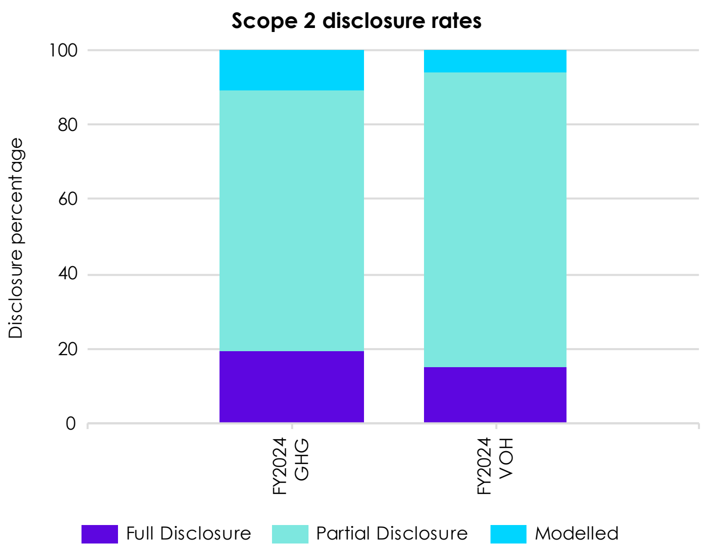
Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time. Above we display this analysis for the Portfolio.

PAB Passive Global Equities v FTSE Dev World TR UKPD









Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	35%	28%
Partial Disclosure	61%	68%
Modelled	4%	4%

Portfolio scope 2 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	19%	15%
Partial Disclosure	70%	79%
Modelled	11%	6%

Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

Modelled - In the absence of usable disclosures, the data has been modelled.

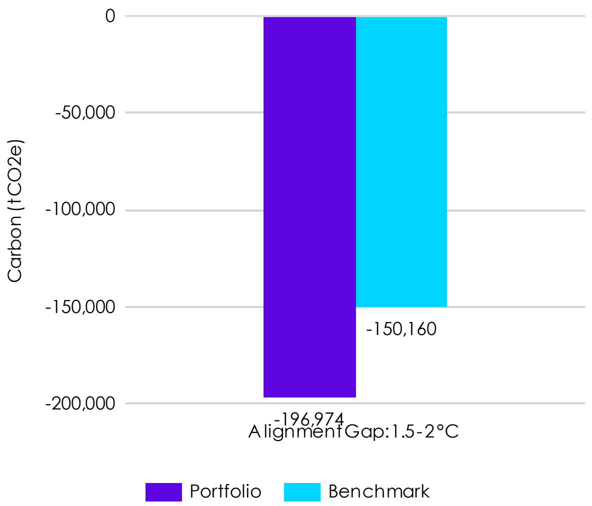
PAB Passive Global Equities

Paris alignment

Paris alignment

	Portfolio	Benchmark
Alignment	1.5-2°C	1.5-2°C
Alignment Gap: <1.5 °C	51,652	333,125
Alignment Gap: 1.5 - 2 °C	-196,974	-150,160
Alignment Gap: 2 - 3 °C	-453,047	-586,438

Absolute apportioned tCO2e expected (Under)/Over 2°C carbon budget



Worst portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Bottom	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
The Southern Company	0.12%	7,928	1,467,201,216
NextEra Energy, Inc.	0.28%	6,165	654,213,490
Evergy, Inc.	0.01%	5,857	162,999,120
Equinix, Inc.	0.87%	5,347	20,547,315
Fortum Oyj	0.01%	5,279	232,550,156
Digital Realty Trust, Inc.	0.33%	5,156	23,904,205
Steel Dynamics, Inc.	0.03%	5,045	24,949,460
Alphabet Inc.	5.71%	3,974	63,437,697
Air Products and Chemicals, Inc.	0.03%	3,301	355,994,329
East Japan Railway Company	0.10%	3,249	29,130,660

Top portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Top	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Iberdrola, S.A.	0.45%	-38,068	540,999,768
SK hynix Inc.	0.24%	-35,102	361,183,368
SSE plc	0.06%	-27,173	437,931,432
Enel SpA	0.12%	-22,739	1,822,926,467
Weyerhaeuser Company	0.14%	-18,642	87,744,868
Linde plc	0.57%	-13,010	493,516,765
Ørsted A/S	0.11%	-11,504	118,102,351
The AES Corporation	0.03%	-10,810	676,690,278
Holcim AG	0.02%	-9,321	2,480,153,567
DuPont de Nemours, Inc.	0.11%	-8,986	342,239,272

The portfolio is currently aligned to a 1.5-2.0°C scenario. It is important to consider that the portfolio will follow a decarbonisation pathway so it would not be surprising to see the level of alignment further improve over time. The least aligned parts of the portfolio include exposures held in the Basic Materials sector, an underweight allocation relative to the market capitalisation index, and the Utilities sector, which is an overweight allocation. The EU regulations for Paris Aligned Benchmarks stipulate that compliant products should not be underweight high impact sectors in aggregate and the overweight to utilities helps the portfolio, which has a significant underweight allocation to the Energy sector, meet this objective.

The Southern Company makes the largest contribution to over budget apportioned emissions. The company is a gas and electricity utility holding company and has a high carbon footprint.

PAB Passive Global Equities

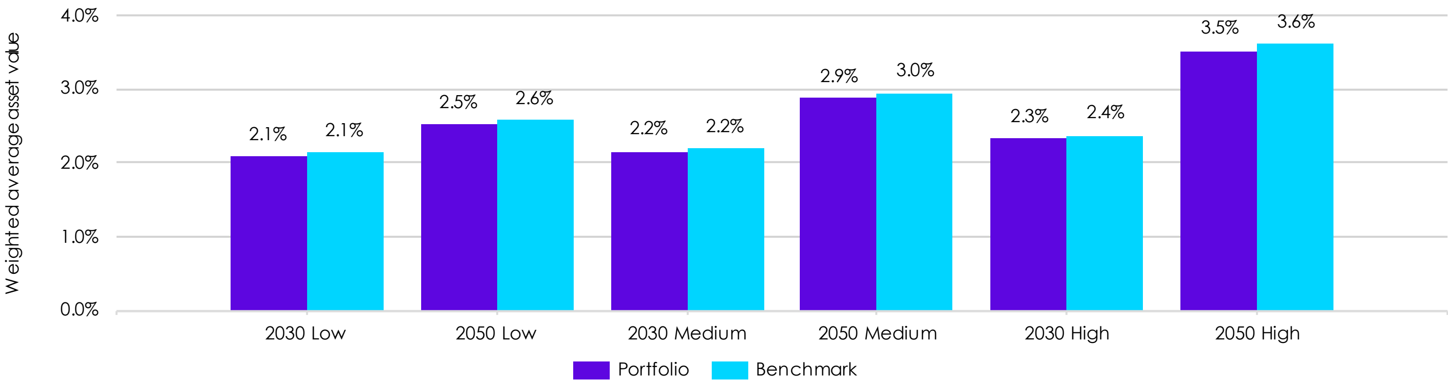
Paris alignment

NextEra Energy also makes a large contribution to the portfolios over budget apportioned emissions. The company is involved in a carbon intensive industry: Power Generation. However, it invests significantly in renewable energy, resulting in positive green revenue and TPI management quality scores. This leads to an overweight position relative to the market capitalisation benchmark.

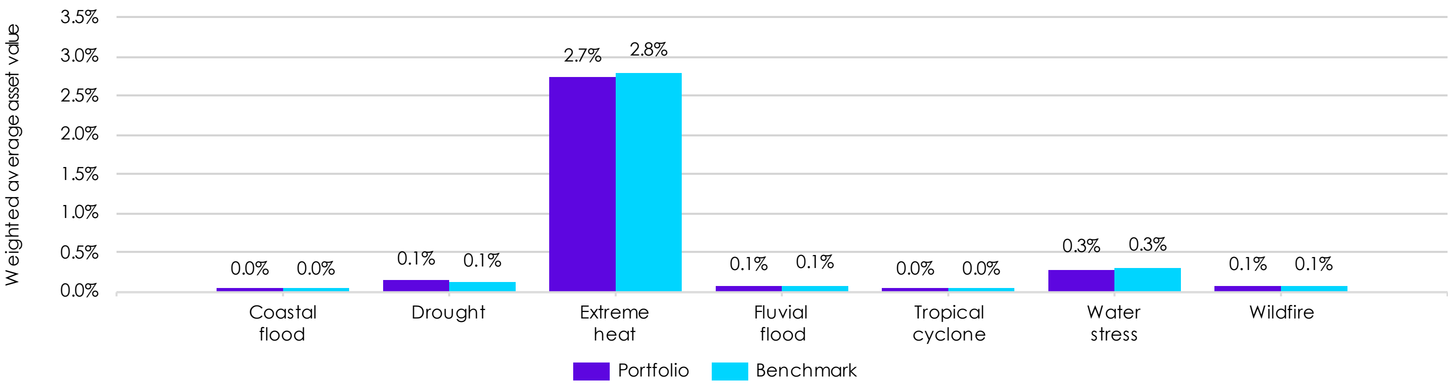
PAB Passive Global Equities

Physical risk

Financial impact composite score



Financial impact by risk type - 2050 high



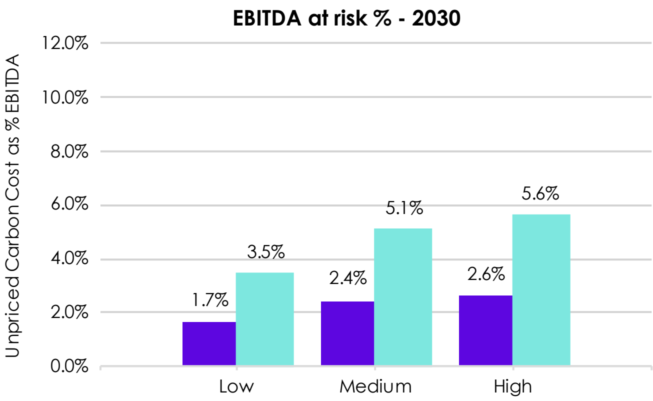
Top 10 contributors to portfolio-level physical risk - 2050 high scenario

Name	Weight (%)	Asset count	Financial impact composite score	Composite score	Sensitivity adjusted composite score
George Weston Limited	0.01%	1	37.24	73	57
Power Corporation of Canada	0.04%	1	30.18	70	6
Zealand Pharma A/S	0.01%	1	22.39	74	47
Formula One Group	0.02%	1	20.11	78	29
LG Energy Solution, Ltd.	0.05%	2	18.93	77	67
Live Nation Entertainment, Inc.	0.01%	1	18.89	78	35
Cellnex Telecom, S.A.	0.02%	64	17.15	65	27
Siemens Healthineers AG	0.02%	1	14.64	75	40
Texas Instruments Incorporated	0.56%	170	12.58	70	41
Telia Company AB (publ)	0.01%	209	12.47	60	36

At an aggregate level, the product's exposure to physical risks is slightly lower than the benchmark in 2030 and 2050. In 2050 the portfolio is exposed to slightly higher physical risk from drought, but lower to extreme heat and water stress.

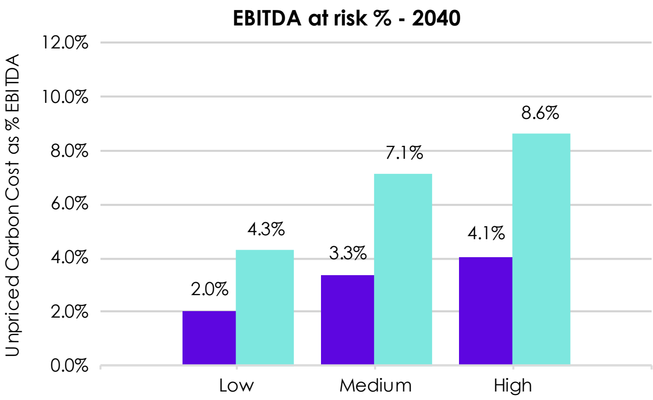
PAB Passive Global Equities

Carbon earnings at risk



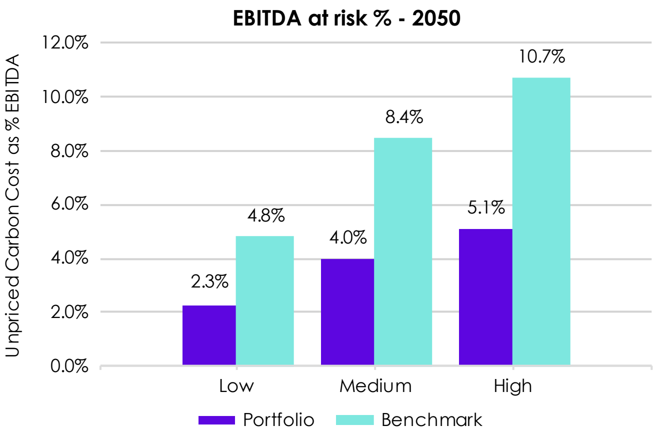
EBITDA at risk - 2030 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Datadog, Inc.	0.02%	459.51%
L&F Co., Ltd.	0.01%	383.65%
Posco Future M Co., Ltd.	0.01%	172.66%
DTE Energy Company	0.02%	146.12%
Evergy, Inc.	0.01%	143.76%



EBITDA at risk - 2040 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Datadog, Inc.	0.02%	675.23%
L&F Co., Ltd.	0.01%	583.05%
Posco Future M Co., Ltd.	0.01%	261.11%
DTE Energy Company	0.02%	213.96%
Holcim AG	0.02%	213.74%



EBITDA at risk - 2050 top 5 (High)

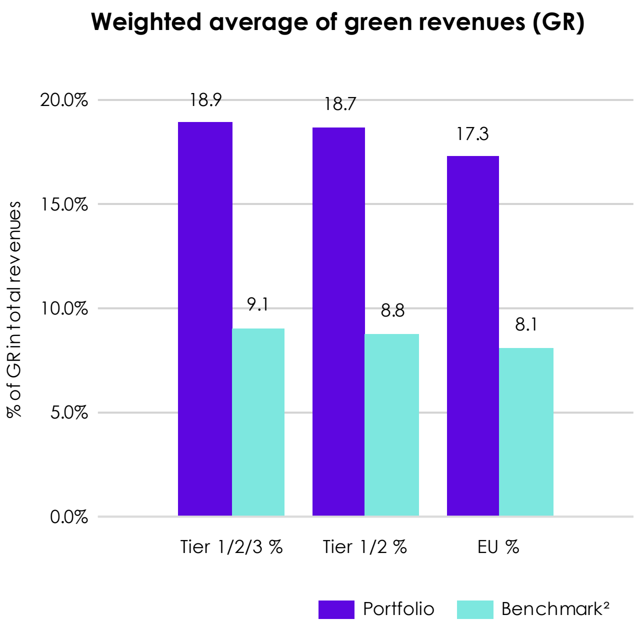
Name	Weight (%)	Unpriced carbon cost / EBITDA
Datadog, Inc.	0.02%	761.87%
L&F Co., Ltd.	0.01%	721.09%
Posco Future M Co., Ltd.	0.01%	322.34%
Holcim AG	0.02%	276.28%
DTE Energy Company	0.02%	260.93%

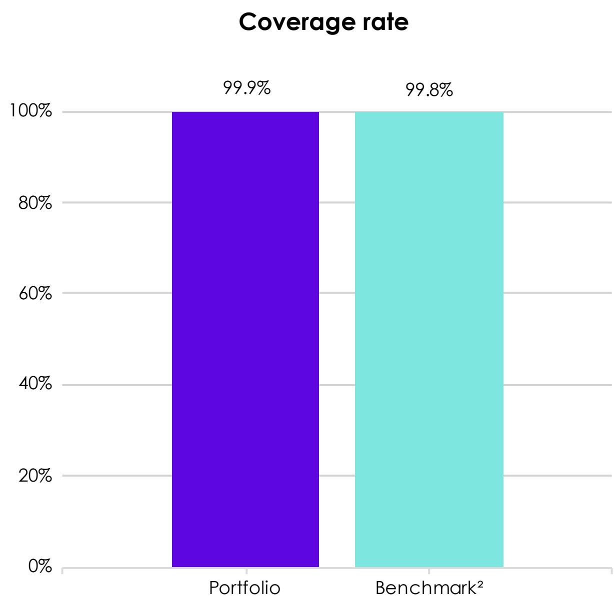
It is estimated that approximately 5.1% of the aggregate EBITDA of the companies held in the portfolio would be at risk of being negatively impacted under a scenario where policies are introduced by 2050 that are considered sufficient to limit climate change to 2°C by 2100. The companies with the largest exposure to potential unpriced carbon costs, relative to profits, are Datadog Inc, L&F co and Posco future M Co. This compares favourable with the market weighted benchmark.

PAB Passive Global Equities

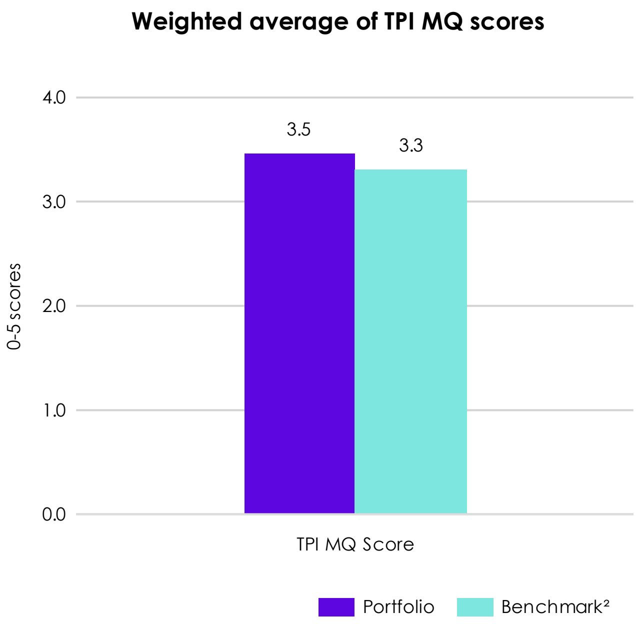
Green Revenues & TPI Management Quality Portfolio Profile

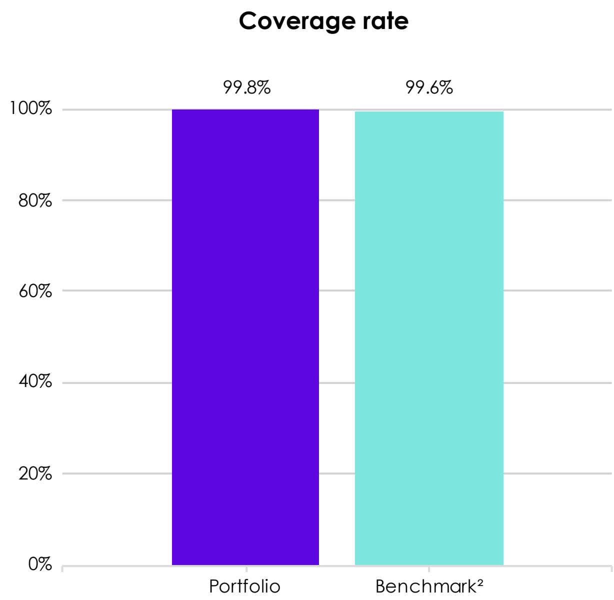
Green Revenues





TPI Management Quality





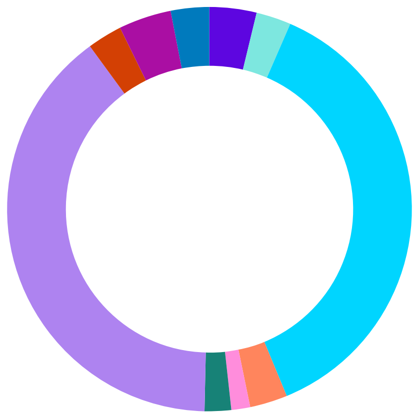
Source: FTSE Russell® (see disclaimer) as at 31 December 2024
² Benchmark compatator: FTSE All World Developed (awdc)

PAB Passive Global Equities

Green Revenues

GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector



Sector	WA contribution	GR breakdown
Energy Equipment	0.7%	3.8%
Energy Generation	0.5%	2.8%
Energy Mgt & Efficiency	7.0%	37.2%
Environmental Resources	0.6%	3.0%
Environm. Support & Services	0.3%	1.5%
Food & Agriculture	0.4%	2.1%
Transport Equipment	7.4%	39.5%
Transport Solutions	0.5%	2.8%
Waste & Pollution Control	0.8%	4.2%
Water Infra. & Technologies	0.6%	3.1%
Total	**18.7%**	**100.0%**

Green Revenues - Top 10 portfolio contributors

Top 10 contributors to the weighted average

Rank	Company	Rebased Weight (%)	Tier 1/2 (%)	Weighted Av Contribution (%)
1	TESLA INC	7.2	100.0	7.2
2	MICROSOFT CORP	4.1	33.9	1.4
3	AMAZON.COM INC	6.0	16.8	1.0
4	EQUINIX INC	0.9	63.0	0.5
5	WASTE MANAGEMENT INC	0.4	100.0	0.4
6	INTERNATIONAL BUSINESS MACHINES CORP	1.2	33.1	0.4
7	ALPHABET INC	3.1	10.8	0.3
8	SALESFORCE INC	1.6	19.0	0.3
9	CISCO SYSTEMS INC	1.6	18.1	0.3
10	ALPHABET INC	2.6	10.8	0.3

CTB Passive Global Equities

Introduction

	Total fund value		Absolute carbon emissions		Carbon to value intensity	
	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024
Brunel	£786m	£751m	33,553	24,614	43	33

Portfolio Objective

To provide exposure to equity returns and the global economy with lower exposure to carbon emissions and fossil fuels, while still low cost and liquid, and aligning to the Paris Agreement.

Portfolio Approach

This portfolio is invested in global developed equities, predominantly those that are constituents of the underlying index. Climate change is a significant long-term risk to investments. This portfolio seeks to mitigate this risk by investing in accordance with a Climate Transition Benchmark.

Carbon Emissions

The Passive Developed CTB product has a WACI 14% lower than the benchmark market capitalisation index on a revenue basis, and 46% lower on an EVIC basis. It should be noted that the EU regulations for Paris Aligned Benchmarks to which the portfolio conforms measure carbon intensity relative to a company's enterprise value with an adjustment for inflation applied. This results in differences between the WACI shown in this report and the WACI reported by the index provider. The portfolio is required to achieve a 7% year on year reduction in WACI calculated using inflation adjusted WACI. This target was met at the last index rebalance date in October 2024. The largest contributors to the portfolio WACI by revenue are The Southern Company, Nextera Energy and Waste Management, Inc.

Disclosures

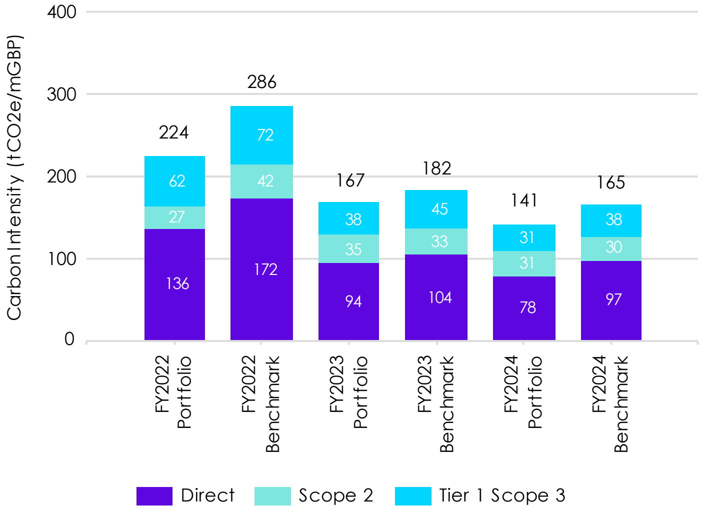
Full disclosure rates have fallen for scope 1 emissions since FY2023 on both a GHG and VOH basis. However, when considering the partial disclosures in addition to full disclosures, both calculation methodologies have 96% coverage.

Fossil Fuels

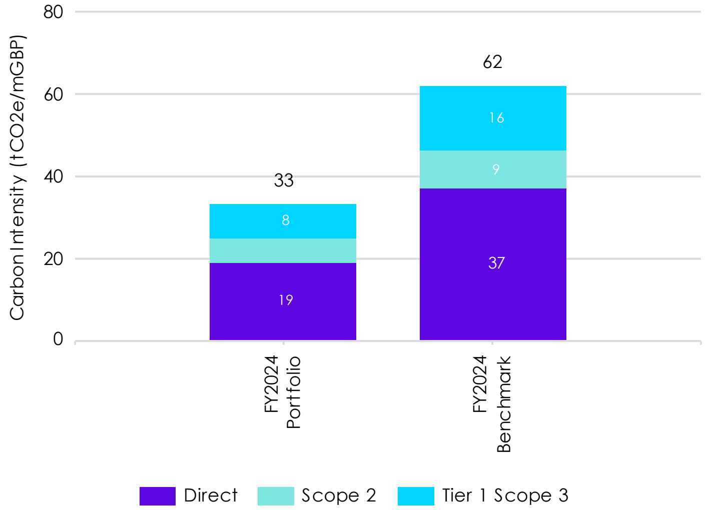
The product is less exposed to all fossil fuel related activities than the benchmark. It is particularly under exposed to crude petroleum and natural gas extraction due to the application of activity-based exclusions. As a result, the portfolio has significantly lower future emissions from all fossil fuel sources than the benchmark, and reserves from all fossil fuel sources have fallen significantly against FY2023 figures. The exposure to coal is zero to two decimal places and oil and gas total 0.03%.

CTB Passive Global Equities v FTSE Dev World TR UKPD

Weighted Average Carbon Intensity (WACI) by revenue



Weighted Average Carbon Intensity (WACI) by EVIC



Current year top contributors to WACI by revenue

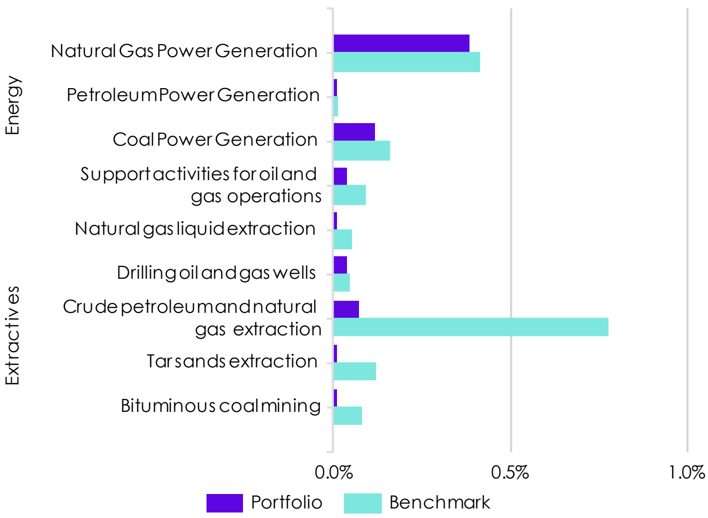
Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
The Southern Company	4,166	0.15%	-4.42%
NextEra Energy, Inc.	1,982	0.27%	-3.55%
Waste Management, Inc.	1,794	0.30%	-3.53%
Linde plc	1,101	0.51%	-3.50%
Union Pacific Corporation	528	0.83%	-2.29%

The **WACI** shows the portfolio exposure to carbon intensive companies. This metric takes the carbon intensity (total carbon emissions divided by total revenue) of each investee and multiplies it by its weight in the portfolio.

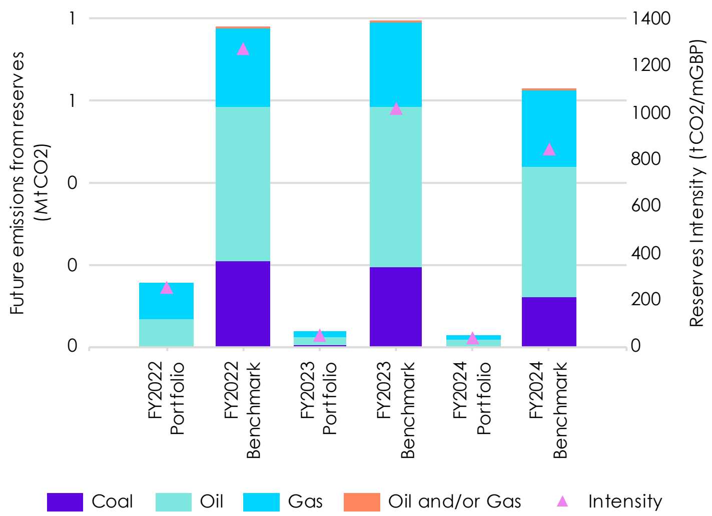
Current year top contributors to WACI by EVIC

Name	Carbon-to-EVIC intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Waste Management, Inc.	375	0.30%	-3.10%
The Southern Company	662	0.15%	-2.93%
Holcim AG	1,723	0.05%	-2.32%
Vistra Corp.	1,648	0.04%	-2.02%
Linde plc	162	0.51%	-2.00%

Industry breakdown of fossil fuel related activities



Future emissions from reserves by type



Top contributors to weighted fossil fuel revenues

Name	Weight (%)	Weighted FF Revenue (%)
NextEra Energy, Inc.	0.27%	0.12%
The Southern Company	0.15%	0.07%
Schlumberger Limited	0.09%	0.06%
Duke Energy Corporation	0.09%	0.05%
Dominion Energy, Inc.	0.08%	0.03%

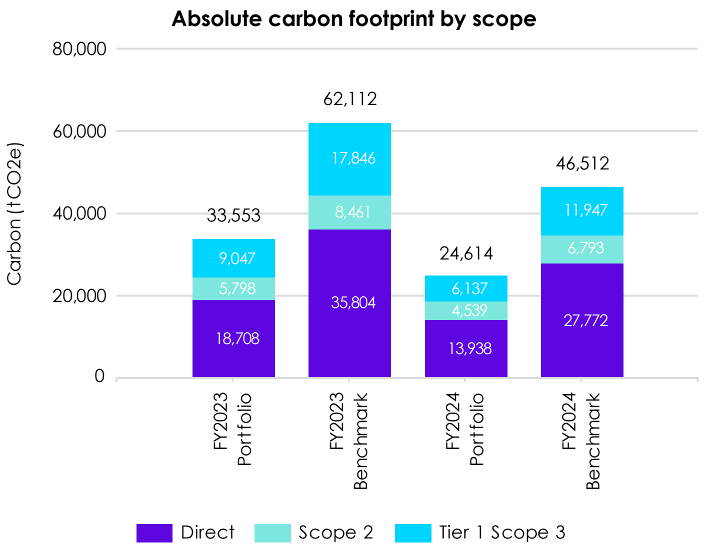
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

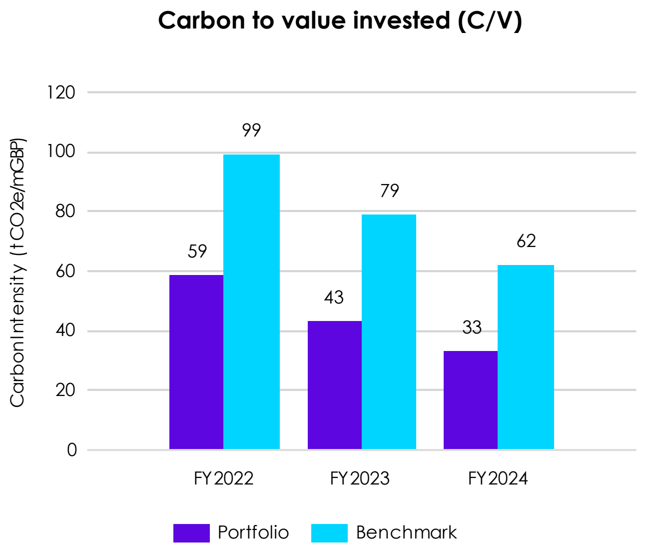
Future emissions from reserves by type (MtCO)

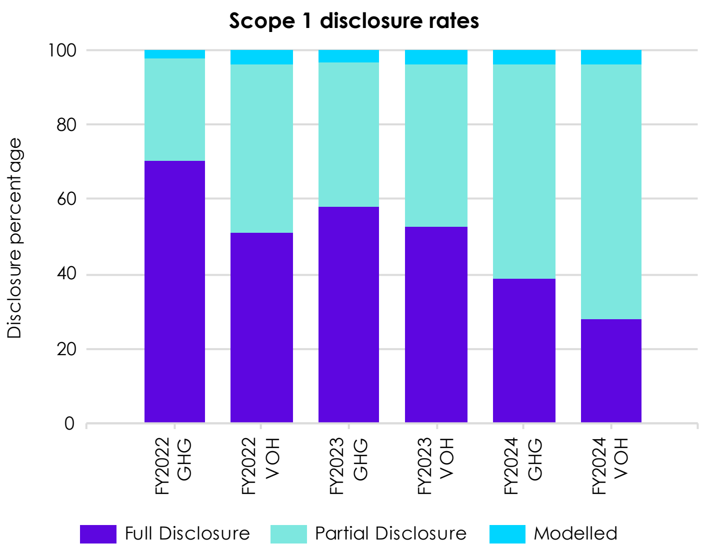
Source	FY 2023		FY 2024	
	Port.	Ben.	Port.	Ben.
Coal	0.00	0.19	0.00	0.12
Oil	0.02	0.39	0.02	0.32
Gas	0.01	0.21	0.01	0.18
Oil and/or Gas	0.00	0.00	0.00	0.01

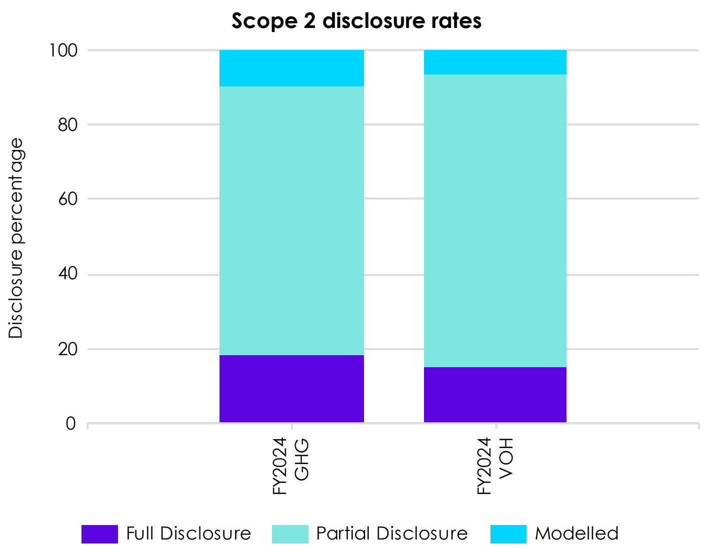
Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time. Above we display this analysis for the Portfolio.

CTB Passive Global Equities v FTSE Dev World TR UKPD









Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	39%	28%
Partial Disclosure	58%	68%
Modelled	4%	4%

Portfolio scope 2 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	18%	15%
Partial Disclosure	72%	79%
Modelled	10%	6%

Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

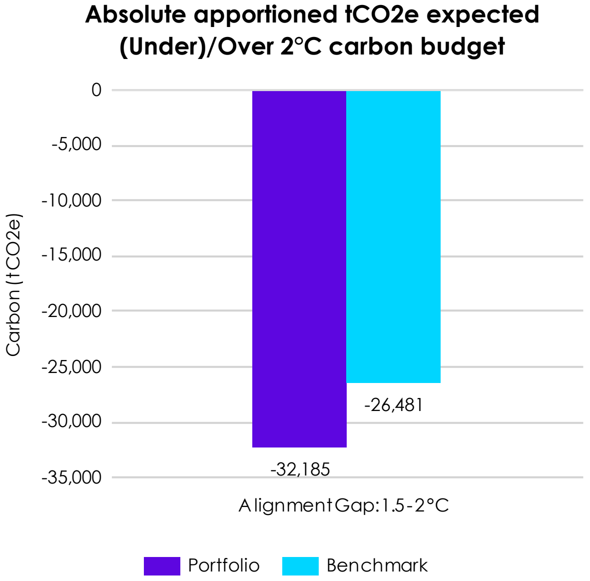
Modelled - In the absence of usable disclosures, the data has been modelled.

CTB Passive Global Equities

Paris alignment

Paris alignment

	Portfolio	Benchmark
Alignment	1.5-2°C	1.5-2°C
Alignment Gap: <1.5 °C	27,831	58,747
Alignment Gap: 1.5 - 2 °C	-32,185	-26,481
Alignment Gap: 2 - 3 °C	-84,754	-103,419



Worst portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Bottom	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Vistra Corp.	0.04%	2,541	834,079,588
CLP Holdings Limited	0.02%	2,482	395,685,189
Evergy, Inc.	0.03%	1,957	162,999,120
The Southern Company	0.15%	1,761	1,467,201,216
L'Air Liquide S.A.	0.08%	1,510	335,930,983
Fortum Oyj	0.01%	1,185	232,550,156
Steel Dynamics, Inc.	0.03%	1,065	24,949,460
NextEra Energy, Inc.	0.27%	1,043	654,213,490
CMS Energy Corporation	0.03%	941	227,458,403
Kinder Morgan, Inc.	0.04%	923	27,158,617

Top portfolio performers to emissions reduction goals

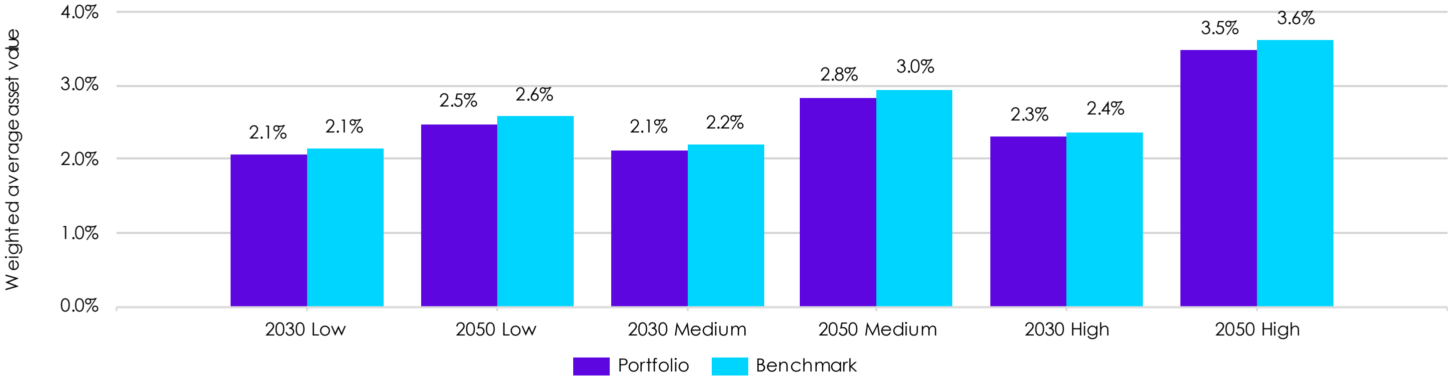
GHG emissions WRT 2 degree alignment Top	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Iberdrola, S.A.	0.42%	-6,144	540,999,768
SSE plc	0.07%	-4,972	437,931,432
Enel SpA	0.15%	-4,877	1,822,926,467
SK hynix Inc.	0.19%	-4,866	361,183,368
Holcim AG	0.05%	-3,857	2,480,153,567
Weyerhaeuser Company	0.11%	-2,520	87,744,868
The AES Corporation	0.03%	-2,087	676,690,278
Linde plc	0.51%	-2,031	493,516,765
E.ON SE	0.04%	-2,013	906,494,490
Micron Technology, Inc.	0.10%	-1,673	269,640,486

The portfolio is currently aligned to a 1.5-2.0°C scenario. It is important to consider that the portfolio will follow a decarbonisation pathway so it would not be surprising to see the level of alignment improve over time. The worst performers to meet emissions goals are Vistra Corp, CLP Holdings and Evergy Inc, all of which are in the Energy and Utilities sectors.

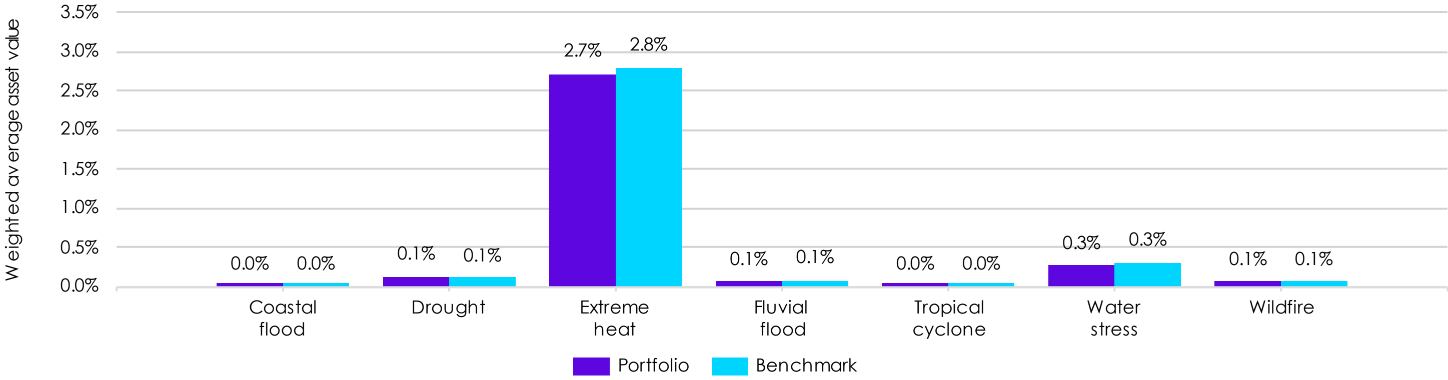
CTB Passive Global Equities

Physical risk

Financial impact composite score



Financial impact by risk type - 2050 high



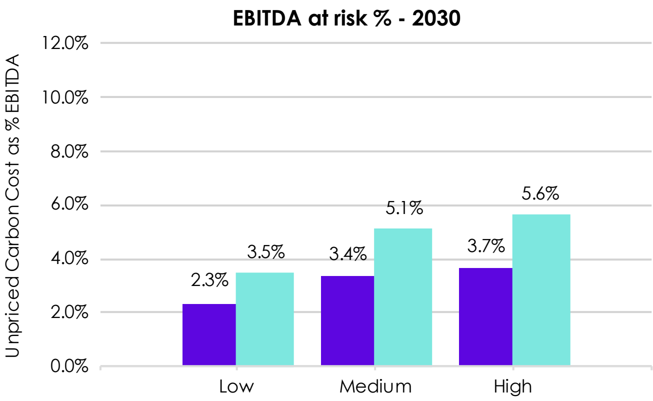
Top 10 contributors to portfolio-level physical risk - 2050 high scenario

Name	Weight (%)	Asset count	Financial impact composite score	Composite score	Sensitivity adjusted composite score
George Weston Limited	0.01%	1	37.24	73	57
Power Corporation of Canada	0.04%	1	30.18	70	6
Zealand Pharma A/S	0.01%	1	22.39	74	47
Formula One Group	0.03%	1	20.11	78	29
LG Energy Solution, Ltd.	0.03%	2	18.93	77	67
Live Nation Entertainment, Inc.	0.02%	1	18.89	78	35
Cellnex Telecom, S.A.	0.02%	64	17.15	65	27
Siemens Healthineers AG	0.02%	1	14.64	75	40
Endesa, S.A.	0.01%	41	14.36	73	66
Texas Instruments Incorporated	0.46%	170	12.58	70	41

At an aggregate level, the portfolio's exposure to physical risks is broadly in line with, and slightly lower than, the benchmark in 2030 and 2050. In 2050 the portfolio is tracks the benchmark apart from a slightly lower exposure to extreme heat.

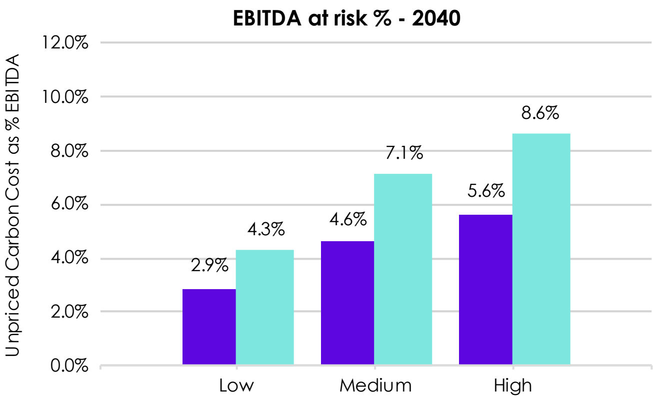
CTB Passive Global Equities

Carbon earnings at risk



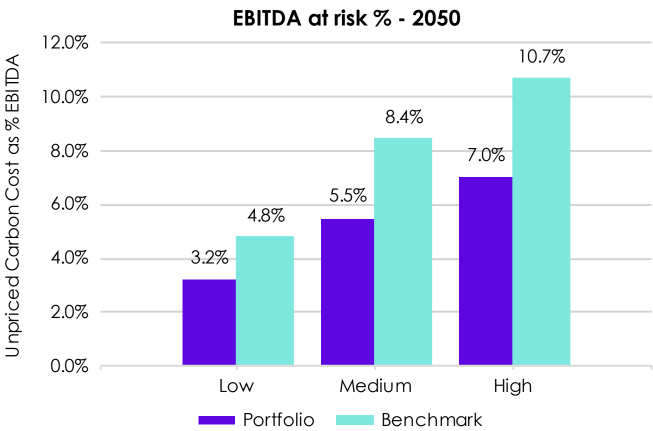
EBITDA at risk - 2030 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Vistra Corp.	0.04%	744.24%
Datadog, Inc.	0.02%	459.51%
International Consolidated Airlines Group S.A.	0.01%	207.30%
Nippon Steel Corporation	0.01%	180.57%
Posco Future M Co., Ltd.	0.00%	172.66%



EBITDA at risk - 2040 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Vistra Corp.	0.04%	1,089.78%
Datadog, Inc.	0.02%	675.23%
International Consolidated Airlines Group S.A.	0.01%	320.18%
Heidelberg Materials AG	0.01%	284.39%
Nippon Steel Corporation	0.01%	273.88%



EBITDA at risk - 2050 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Vistra Corp.	0.04%	1,329.00%
Datadog, Inc.	0.02%	761.87%
International Consolidated Airlines Group S.A.	0.01%	398.32%
Heidelberg Materials AG	0.01%	370.67%
Nippon Steel Corporation	0.01%	337.07%

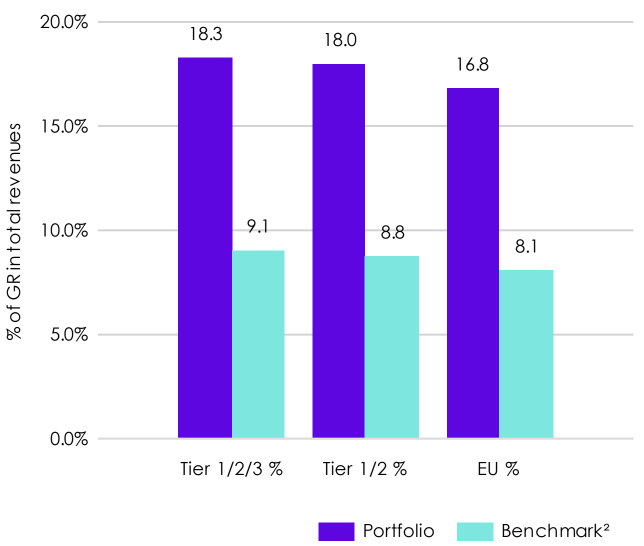
The portfolio is designed to have lower climate-related financial risk than the benchmark on the assumption that the cost of carbon (reflecting negative externalities) is priced into the market. It is not surprising therefore that the portfolio's revenues at risk in the event of a high price on carbon are 7% which compares favourably to the benchmark's 10.7%.

CTB Passive Global Equities

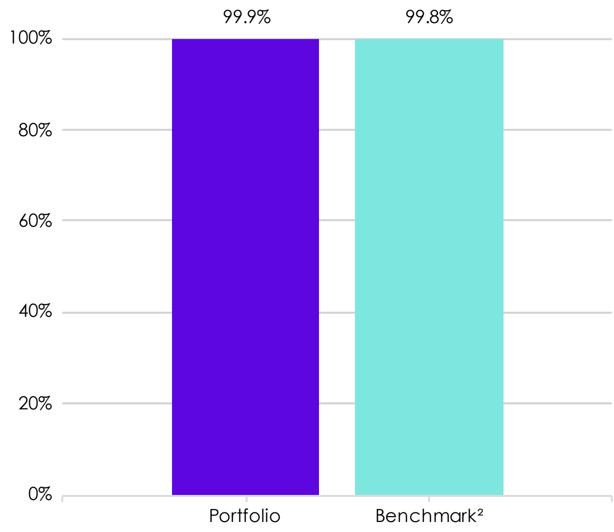
Green Revenues & TPI Management Quality Portfolio Profile

Green Revenues

Weighted average of green revenues (GR)

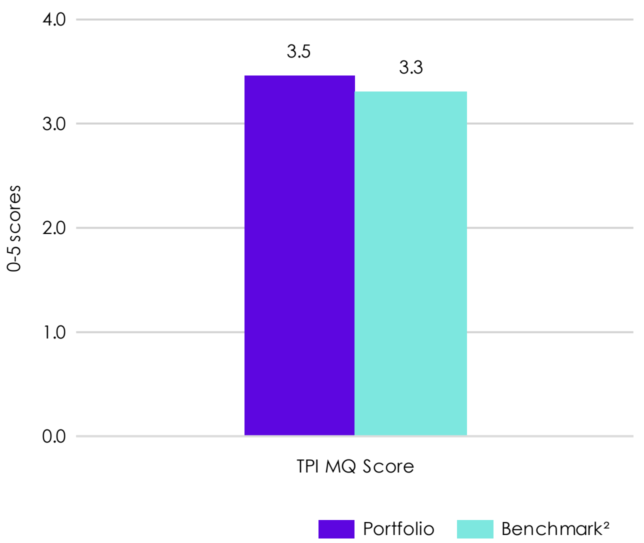


Coverage rate

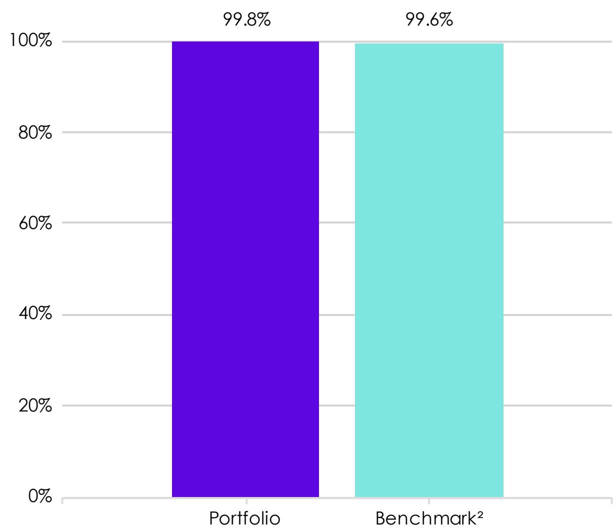


TPI Management Quality

Weighted average of TPI MQ scores



Coverage rate



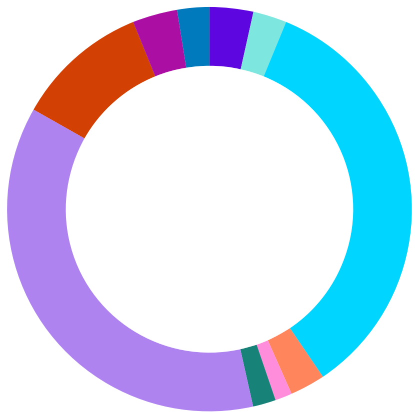
Source: FTSE Russell® (see disclaimer) as at 31 December 2024
² Benchmark compatator: FTSE All World Developed (awdc)

CTB Passive Global Equities

Green Revenues

GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector



Sector	WA contribution	GR breakdown
Energy Equipment	0.6%	3.5%
Energy Generation	0.5%	2.7%
Energy Mgt & Efficiency	6.2%	34.4%
Environmental Resources	0.5%	2.8%
Environm. Support & Services	0.2%	1.4%
Food & Agriculture	0.3%	1.9%
Transport Equipment	6.6%	36.7%
Transport Solutions	1.9%	10.6%
Waste & Pollution Control	0.6%	3.6%
Water Infra. & Technologies	0.5%	2.6%
Total	**18.0%**	**100.0%**

Green Revenues - Top 10 portfolio contributors

Top 10 contributors to the weighted average

Rank	Company	Rebased Weight (%)	Tier 1/2 (%)	Weighted Av Contribution (%)
1	TESLA INC	6.2	100.0	6.2
2	MICROSOFT CORP	4.2	33.9	1.4
3	AMAZON.COM INC	6.1	16.8	1.0
4	UNION PACIFIC CORP	0.8	79.5	0.7
5	CANADIAN PACIFIC KANSAS CITY LTD	0.4	91.0	0.4
6	EQUINIX INC	0.5	63.0	0.3
7	ALPHABET INC	3.1	10.8	0.3
8	INTERNATIONAL BUSINESS MACHINES CORP	1.0	33.1	0.3
9	WASTE MANAGEMENT INC	0.3	100.0	0.3
10	CANADIAN NATIONAL RAILWAY CO	0.3	90.4	0.3

Passive Developed Equities

Introduction

	Total fund value		Absolute carbon emissions		Carbon to value intensity	
	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024
Brunel	£807m	£900m	62,944	54,869	79	62

Portfolio Objective

To provide exposure to relevant benchmarks via a low cost and highly liquid approach.

Portfolio Approach

The portfolio invests passively in the securities underlying the relative market. Managers may achieve small out performance through the timing of transactions to maintain consistency with the index. The aim is to provide long-term growth, with income re-invested in the portfolio.

Carbon Emissions

It should be noted that the carbon foot printing compares the actual holdings of the portfolio with its benchmark index. The asset manager aims to provide the same returns as the benchmark but will not fully replicate the index as they attempt to find cost efficiencies to offset their management fee. This leads to small discrepancies between portfolio metrics and those of the benchmark index.

The portfolio's WACI is in line with the benchmark. The biggest contributors to WACI are The Southern Company, Vistra Corp and Duke Energy Corporation, all US Utility companies.

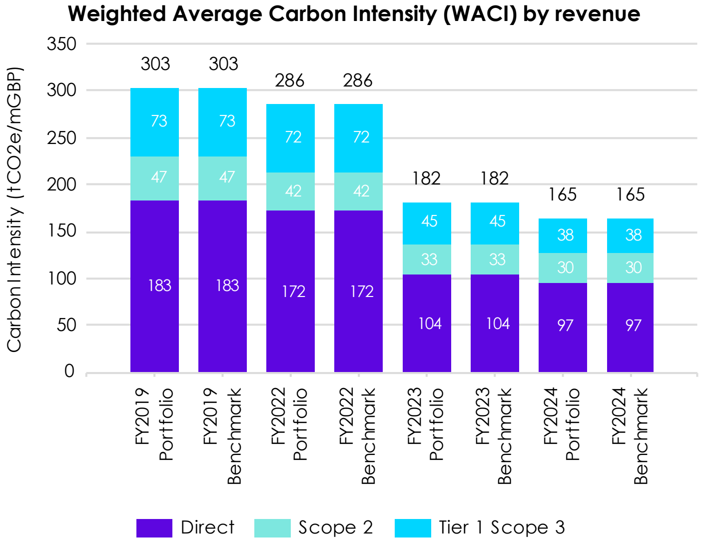
Disclosures

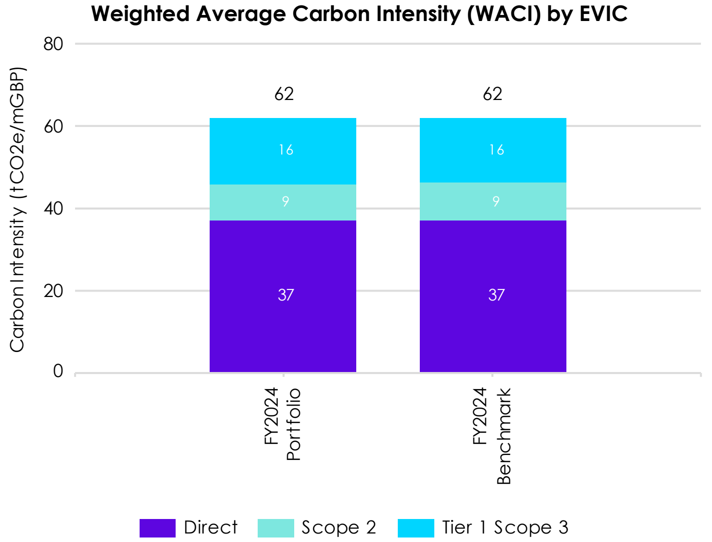
Scope 1 full disclosure rates have slightly worsened in 2024, on both a Value of Holdings and GHG basis. However partial disclosure rates have improved such that the overall proportion of the portfolio that is modelled has fallen.

Fossil Fuels

Revenues generated from fossil fuel related activities are in line with the benchmark. The largest portion of revenues derived from fossil fuel related activities are from crude petroleum and natural gas extraction, with the biggest individual contributors being ConocoPhillips and EOG Resources. The highest revenue exposure to energy production is from natural gas power generation, with NextEra Energy the largest individual contributor to energy related revenue exposure.

Passive Developed Equities v FTSE Dev World TR UKPD





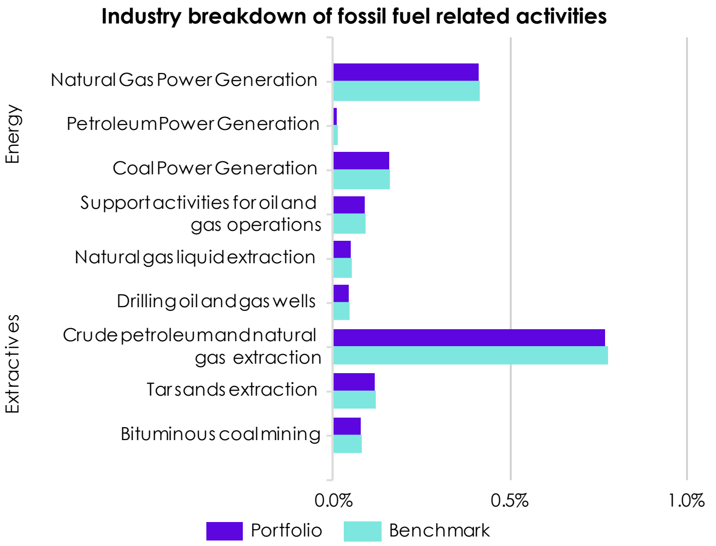
Current year top contributors to WACI by revenue

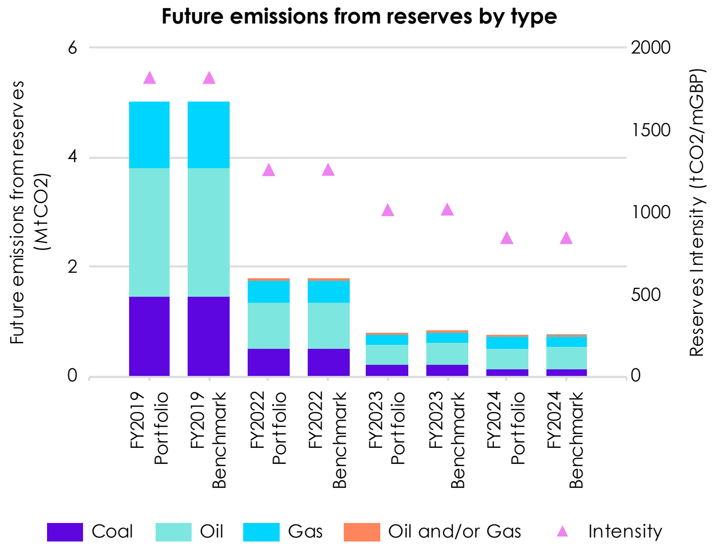
Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
The Southern Company	4,166	0.13%	-3.11%
Vistra Corp.	7,634	0.07%	-3.01%
Duke Energy Corporation	3,484	0.12%	-2.38%
NextEra Energy, Inc.	1,982	0.21%	-2.31%
Holcim AG	4,070	0.08%	-1.83%

Current year top contributors to WACI by EVIC

Name	Carbon-to-EVIC intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Exxon Mobil Corporation	374	0.69%	-3.47%
Holcim AG	1,723	0.08%	-2.07%
Shell plc	491	0.28%	-1.92%
Chevron Corporation	381	0.35%	-1.83%
Vistra Corp.	1,648	0.07%	-1.70%

The **WACI** shows the portfolio exposure to carbon intensive companies. This metric takes the carbon intensity (total carbon emissions divided by total revenue) of each investee and multiplies it by its weight in the portfolio.





Top contributors to weighted fossil fuel revenues

Name	Weight (%)	Weighted FF Revenue (%)
ConocoPhillips	0.18%	0.18%
EOG Resources, Inc.	0.10%	0.10%
NextEra Energy, Inc.	0.21%	0.10%
Canadian Natural Resources	0.09%	0.09%
Chevron Corporation	0.35%	0.08%

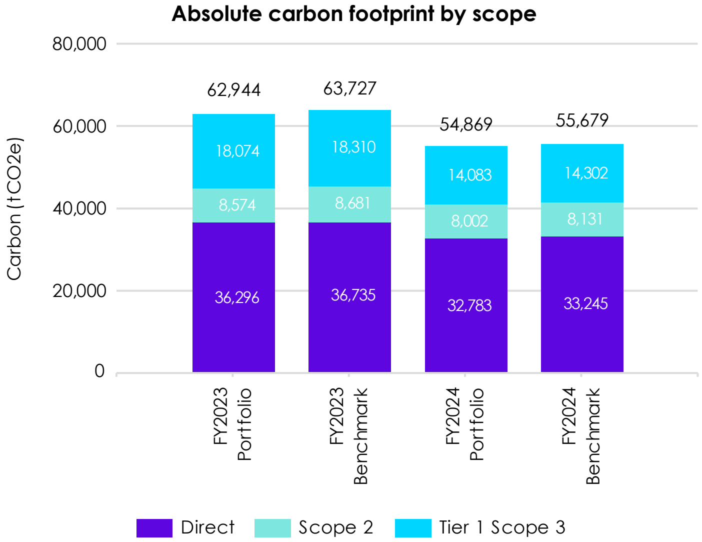
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

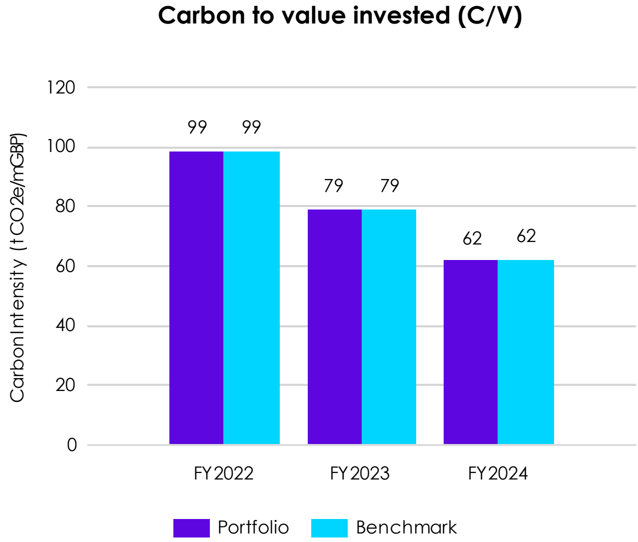
Future emissions from reserves by type (MtCO)

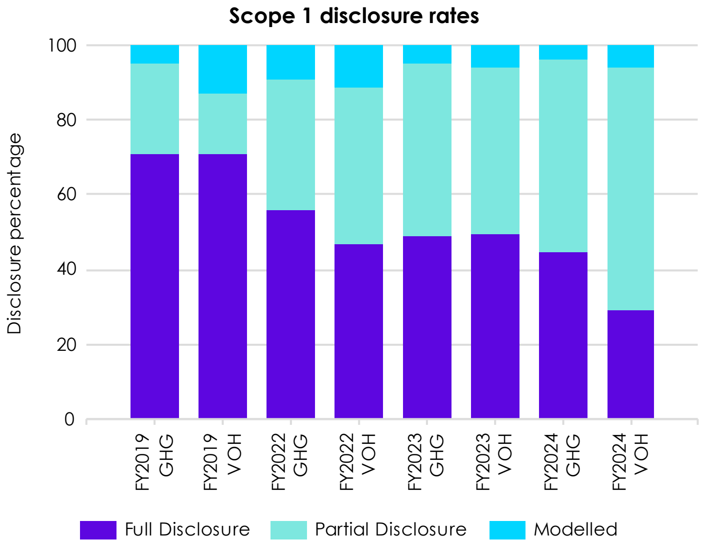
Source	FY 2023		FY 2024	
	Port.	Ben.	Port.	Ben.
Coal	0.20	0.20	0.14	0.15
Oil	0.39	0.40	0.37	0.38
Gas	0.22	0.22	0.22	0.22
Oil and/or Gas	0.00	0.00	0.01	0.01

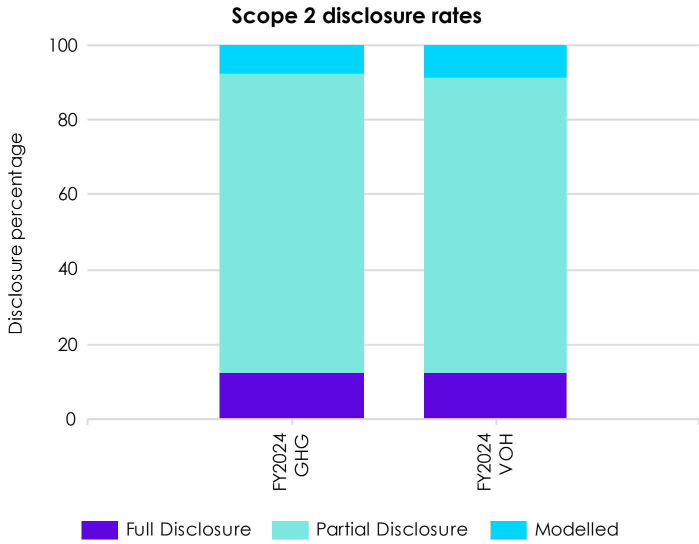
Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time. Above we display this analysis for the Portfolio.

Passive Developed Equities v FTSE Dev World TR UKPD









Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	45%	29%
Partial Disclosure	51%	65%
Modelled	4%	6%

Portfolio scope 2 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	13%	12%
Partial Disclosure	80%	79%
Modelled	8%	8%

Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

Modelled - In the absence of usable disclosures, the data has been modelled.

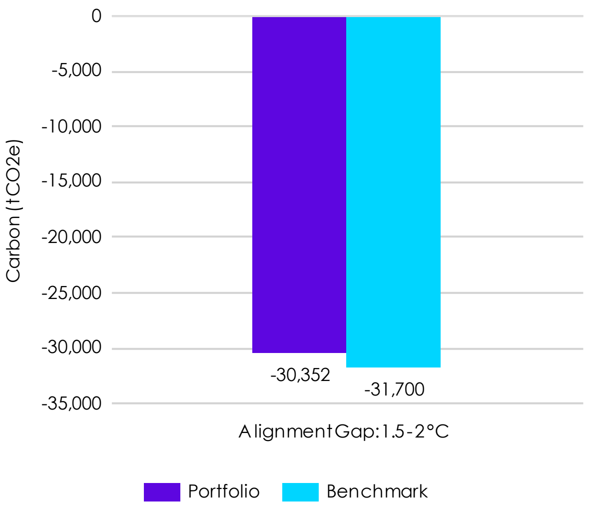
Passive Developed Equities

Paris alignment

Paris alignment

	Portfolio	Benchmark
Alignment	1.5-2°C	1.5-2°C
Alignment Gap: <1.5 °C	70,361	70,325
Alignment Gap: 1.5 - 2 °C	-30,352	-31,700
Alignment Gap: 2 - 3 °C	-121,182	-123,801

Absolute apportioned tCO2e expected (Under)/Over 2°C carbon budget



Worst portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Bottom	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Exxon Mobil Corporation	0.69%	7,932	1,455,511,539
AGL Energy Limited	0.01%	6,675	46,854,007
Vistra Corp.	0.07%	4,864	834,079,588
Shell plc	0.28%	4,661	1,126,670,421
CLP Holdings Limited	0.02%	3,685	395,685,189
Origin Energy Limited	0.02%	3,265	14,367,396
L'Air Liquide S.A.	0.13%	3,048	335,930,983
Phillips 66	0.07%	2,884	235,926,177
Marathon Petroleum Corporation	0.07%	2,657	308,775,719
Air Products and Chemicals, Inc.	0.09%	2,170	355,994,329

Top portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Top	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
South32 Limited	0.01%	-23,762	1,990,117,167
Korea Electric Power Corporation	0.00%	-8,679	14,299,237,789
Holcim AG	0.08%	-7,800	2,480,153,567
Chevron Corporation	0.35%	-6,807	952,713,571
CF Industries Holdings, Inc.	0.02%	-5,301	580,447,290
RWE Aktiengesellschaft	0.03%	-5,298	2,644,876,520
Engie SA	0.04%	-4,773	2,245,064,736
American Electric Power Company, Inc.	0.07%	-3,952	2,331,112,054
The Chugoku Electric Power Co., Inc.	0.00%	-3,320	2,256,490,840
Enel SpA	0.08%	-3,123	1,822,926,467

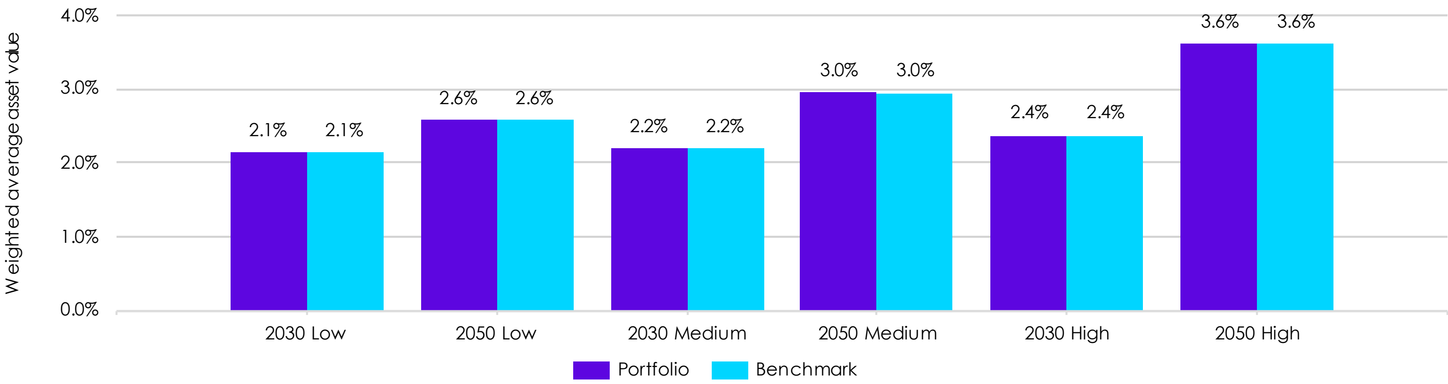
The Product is aligned with a scenario in which global temperature increases are limited to 1.5-2°C.

The greatest contributors to apportioned emissions in excess of a 2°C alignment scenario are Exxon Mobil Corporation, Vistra Corp, two US energy sector companies and AGL Energy, an Australian Utility company. Although energy and utility companies are making large contributions to apportioned emissions, there are companies from the utility sector that are below budget for apportioned emissions under a 2°C scenario such as Korea Electric Power Corporation, and Mining companies such as South32 Limited.

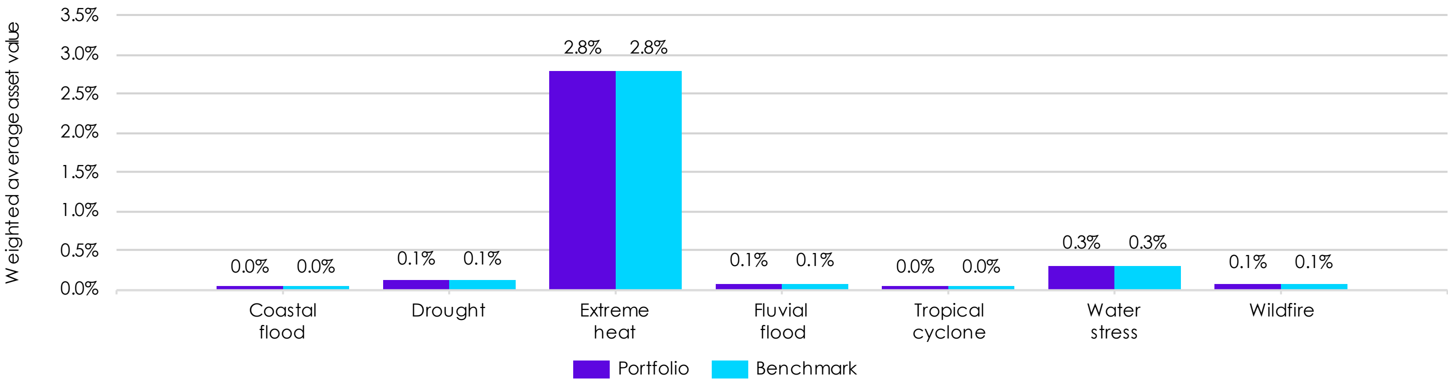
Passive Developed Equities

Physical risk

Financial impact composite score



Financial impact by risk type - 2050 high



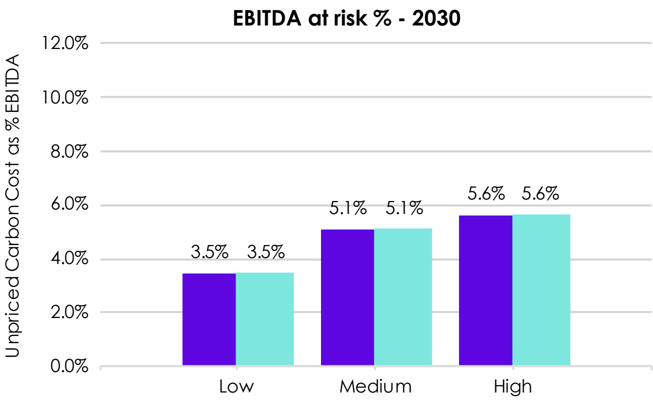
Top 10 contributors to portfolio-level physical risk - 2050 high scenario

Name	Weight (%)	Asset count	Financial impact composite score	Composite score	Sensitivity adjusted composite score
George Weston Limited	0.01%	1	37.24	73	57
Power Corporation of Canada	0.02%	1	30.18	70	6
GQG Partners Inc.	0.00%	1	29.93	81	42
Zealand Pharma A/S	0.01%	1	22.39	74	47
NEXTDC Limited	0.01%	14	21.30	64	50
Man Wah Holdings Limited	0.00%	1	20.15	77	67
Formula One Group	0.03%	1	20.11	78	29
LG Energy Solution, Ltd.	0.01%	2	18.93	77	67
Live Nation Entertainment, Inc.	0.03%	1	18.89	78	35
Aeroports de Paris SA	0.00%	7	17.24	75	61

The product's Financial Impact Composite scores are in line with the benchmark across low medium and high impact scenarios. Looking further into the 2050 high climate change scenario shows that extreme heat makes the largest contribution to Financial Impact score, resulting in potential costs of 2.8% of asset values.

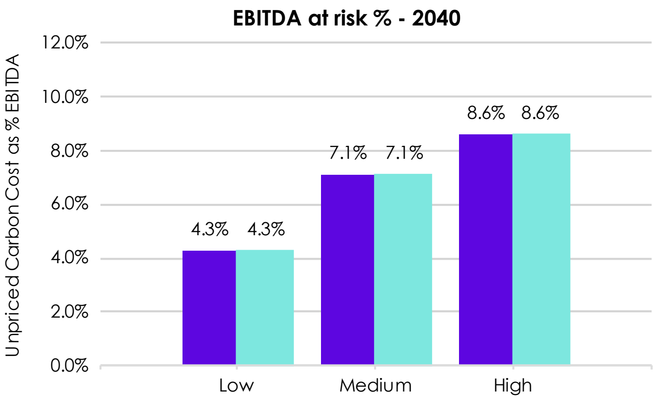
Passive Developed Equities

Carbon earnings at risk



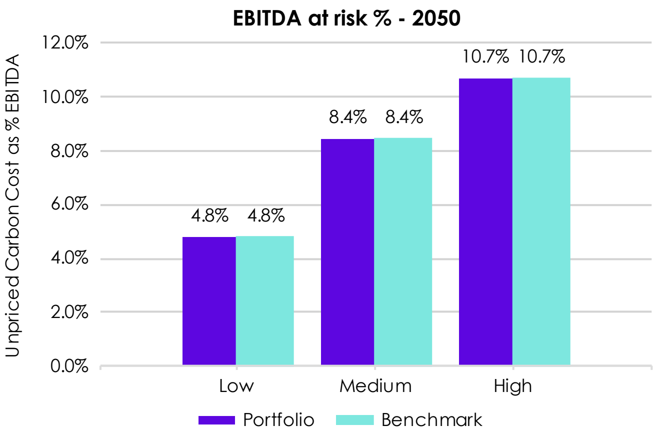
EBITDA at risk - 2030 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Korea Electric Power Corporation	0.00%	3,100.61%
Origin Energy Limited	0.02%	1,000.38%
AGL Energy Limited	0.01%	789.71%
Vistra Corp.	0.07%	744.24%
Datadog, Inc.	0.06%	459.51%



EBITDA at risk - 2040 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Korea Electric Power Corporation	0.00%	4,817.92%
Origin Energy Limited	0.02%	1,484.37%
AGL Energy Limited	0.01%	1,156.37%
Vistra Corp.	0.07%	1,089.78%
Sembcorp Industries Ltd	0.01%	704.54%



EBITDA at risk - 2050 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Korea Electric Power Corporation	0.00%	6,006.80%
Origin Energy Limited	0.02%	1,819.44%
AGL Energy Limited	0.01%	1,410.20%
Vistra Corp.	0.07%	1,329.00%
Sembcorp Industries Ltd	0.01%	876.64%

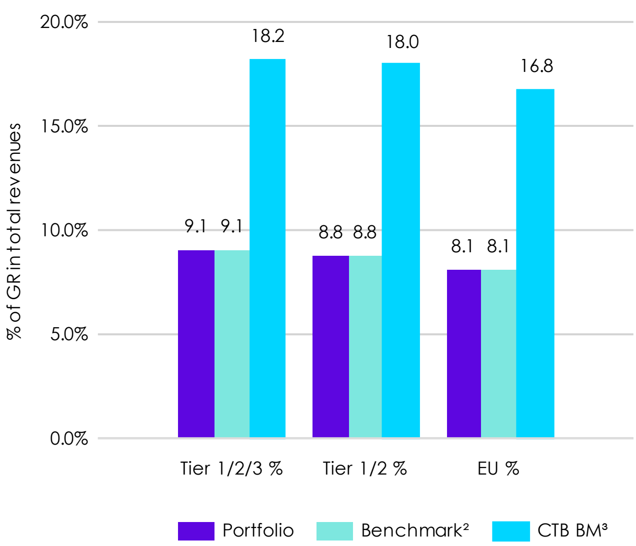
It is estimated that approximately 10.7% of the aggregate EBITDA of the companies held in the portfolio would be at risk of being negatively impacted under a scenario where policies are introduced by 2050 that are considered sufficient to limit climate change to 2°C by 2100. The largest contributions to EBITDA at risk come from Korea Electic Power and Origin Energy Limited, across all time horizons.

Passive Developed Equities

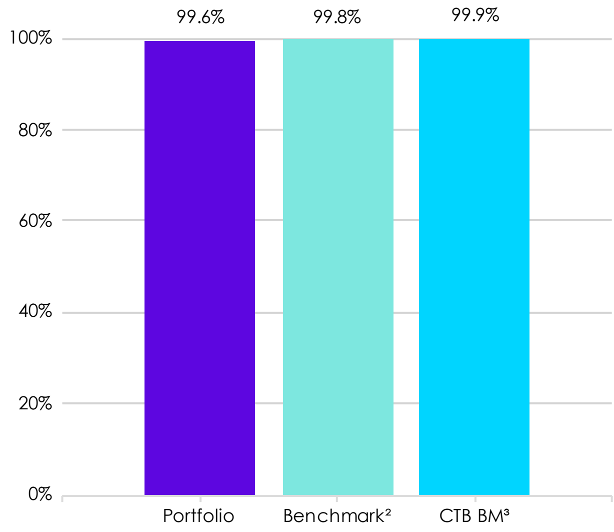
Green Revenues & TPI Management Quality Portfolio Profile

Green Revenues

Weighted average of green revenues (GR)

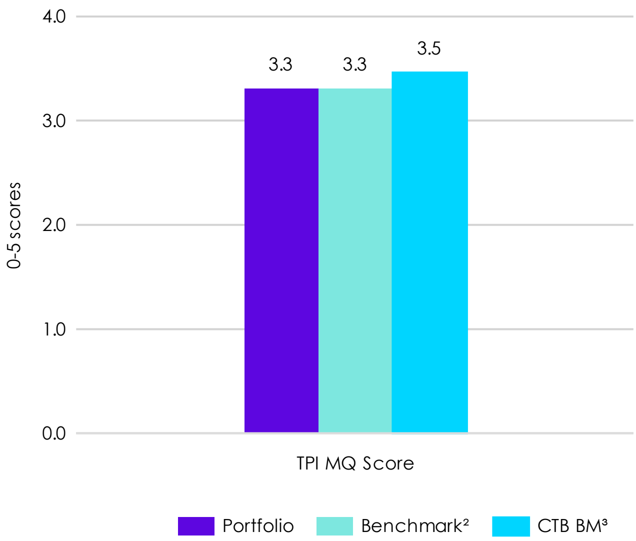


Coverage rate

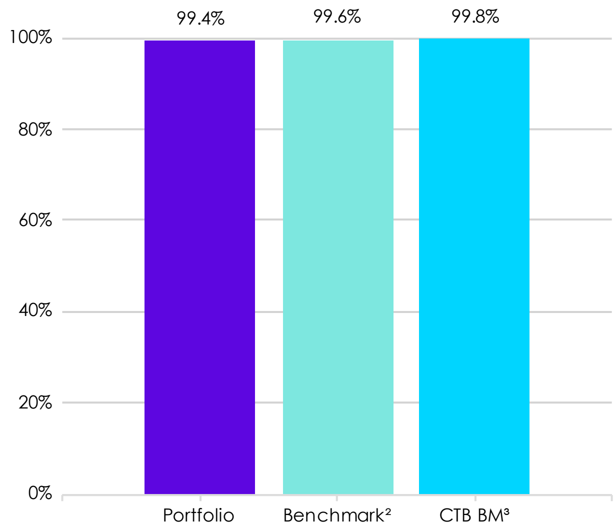


TPI Management Quality

Weighted average of TPI MQ scores



Coverage rate



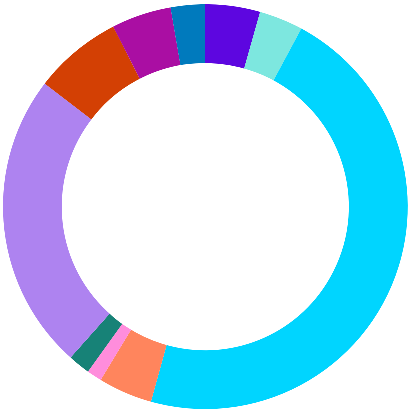
Source: FTSE Russell® (see disclaimer) as at 31 December 2024
² Benchmark compatator: FTSE All World Developed (awdc)
³ CTB Benchmark compatator: FTSE Developed Climate Transition (CTB) Index (awdectbc)

Passive Developed Equities

Green Revenues

GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector



Sector	WA contribution	GR breakdown
Energy Equipment	0.4%	4.4%
Energy Generation	0.3%	3.5%
Energy Mgt & Efficiency	4.1%	46.4%
Environmental Resources	0.4%	4.3%
Environm. Support & Services	0.1%	1.2%
Food & Agriculture	0.2%	1.8%
Transport Equipment	2.1%	23.8%
Transport Solutions	0.6%	7.1%
Waste & Pollution Control	0.4%	4.8%
Water Infra. & Technologies	0.2%	2.8%
Total	**8.8%**	**100.0%**

Green Revenues - Top 10 portfolio contributors

Top 10 contributors to the weighted average

Rank	Company	Rebased Weight (%)	Tier 1/2 (%)	Weighted Av Contribution (%)
1	TESLA INC	1.6	100.0	1.6
2	MICROSOFT CORP	4.5	33.9	1.5
3	AMAZON.COM INC	2.9	16.8	0.5
4	APPLE INC	5.1	3.4	0.2
5	ALPHABET INC	1.6	10.8	0.2
6	UNION PACIFIC CORP	0.2	79.5	0.2
7	SCHNEIDER ELECTRIC SE	0.2	78.8	0.1
8	ALPHABET INC	1.3	10.8	0.1
9	EATON CORP PLC	0.2	71.0	0.1
10	WASTE MANAGEMENT INC	0.1	100.0	0.1

Passive UK Equities

Introduction

	Total fund value		Absolute carbon emissions		Carbon to value intensity	
	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024
Brunel	£131m	£203m	16,282	21,870	134	115

Portfolio Objective

To provide exposure to relevant benchmarks in a low cost and highly liquid approach.

Portfolio Approach

The portfolio will invest passively in the securities underlying the relative market. Managers may achieve small out performance through the timing of transactions to maintain consistency with the index. The aim is to provide long term growth, with income re-invested in the portfolio.

Carbon Emissions

The portfolio's WACI is in line with the benchmark. The biggest contributors to WACI are Shell plc, Rio Tinto, & BP plc. Shell plc and BP plc are oil & gas companies with the vast majority of revenues generated by oil and gas and upstream sales. Rio Tinto is a miner with around 74% of their scope 1 & 2 carbon exposure coming from production of aluminium products.

Disclosures

Scope 1 disclosure rates have slightly improved in 2024 with full and partial disclosures accounting for over 99% on a GHG basis, however full scope 1 disclosures have fallen on a Value of Holdings basis, however this is more than offset by an increase in the partial disclosures. Under 1% of the portfolio's GHG-weighted emissions are modelled.

Fossil Fuels

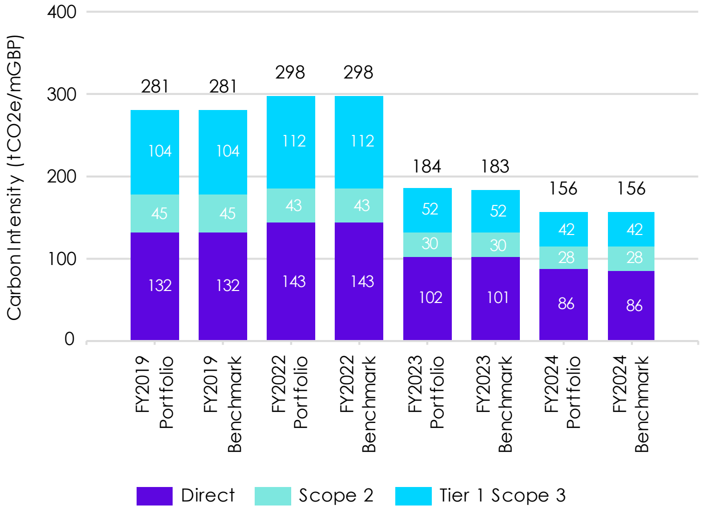
Revenues generated from fossil fuel related activities are in line with those of the benchmark. The largest portion of revenues derived from fossil fuel related activities are from crude petroleum and natural gas extraction, with the biggest individual contributors being Shell plc and BP plc which between them make up close to 9.3% of the benchmark.

The next highest revenue exposure to fossil fuel related activities comes from bituminous coal mining, with Glencore plc contributing to coal generated revenue.

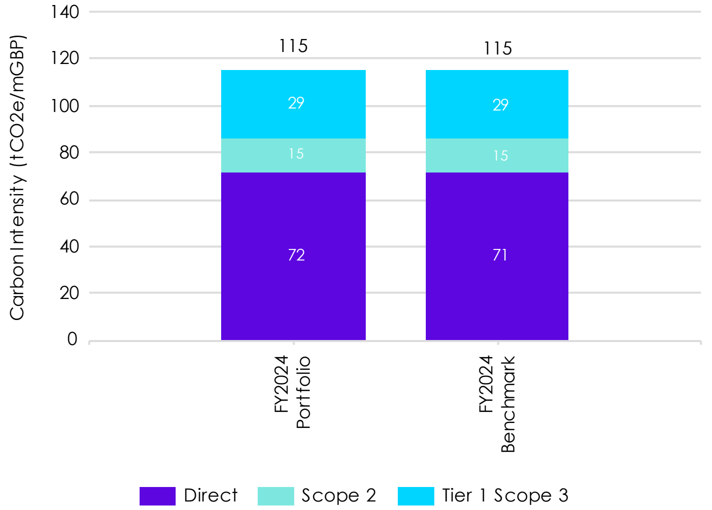
Power generation using natural gas also contributes to fossil fuel related activity revenue exposure, through utility companies such as SSE plc.

Passive UK Equities v FTSE All Share

Weighted Average Carbon Intensity (WACI) by revenue



Weighted Average Carbon Intensity (WACI) by EVIC



Current year top contributors to WACI by revenue

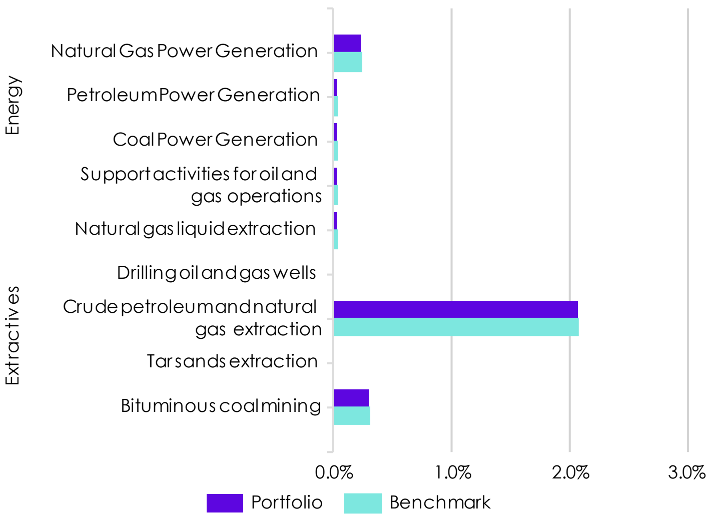
Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Shell plc	420	6.86%	-12.43%
Rio Tinto Group	857	2.24%	-10.25%
BP p.l.c.	381	2.84%	-4.20%
Anglo American plc	602	1.31%	-3.79%
InterContinental Hotels Group	917	0.71%	-3.46%

The **WACI** shows the portfolio exposure to carbon intensive companies. This metric takes the carbon intensity (total carbon emissions divided by total revenue) of each investee and multiplies it by its weight in the portfolio.

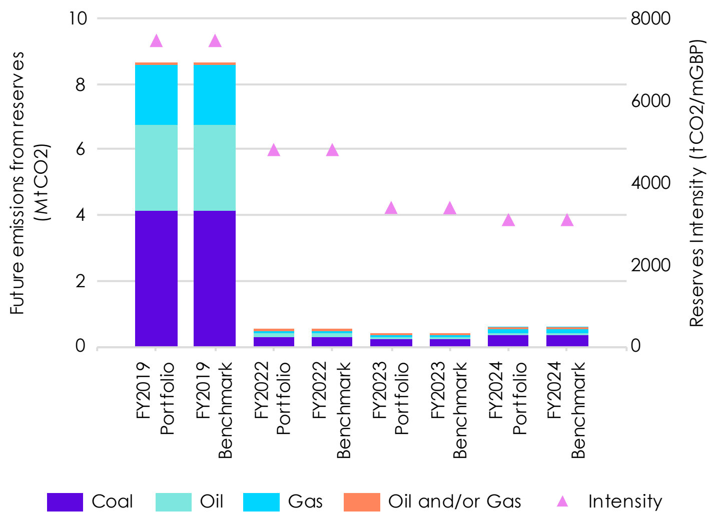
Current year top contributors to WACI by EVIC

Name	Carbon-to-EVIC intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Shell plc	491	6.86%	-23.97%
BP p.l.c.	492	2.84%	-9.52%
Glencore plc	503	1.92%	-6.56%
Rio Tinto Group	395	2.24%	-5.55%
International Consolidated	931	0.50%	-3.52%

Industry breakdown of fossil fuel related activities



Future emissions from reserves by type



Top contributors to weighted fossil fuel revenues

Name	Weight (%)	Weighted FF Revenue (%)
Shell plc	6.86%	0.96%
BP p.l.c.	2.84%	0.90%
SSE plc	0.78%	0.20%
Anglo American plc	1.31%	0.17%
Glencore plc	1.92%	0.13%

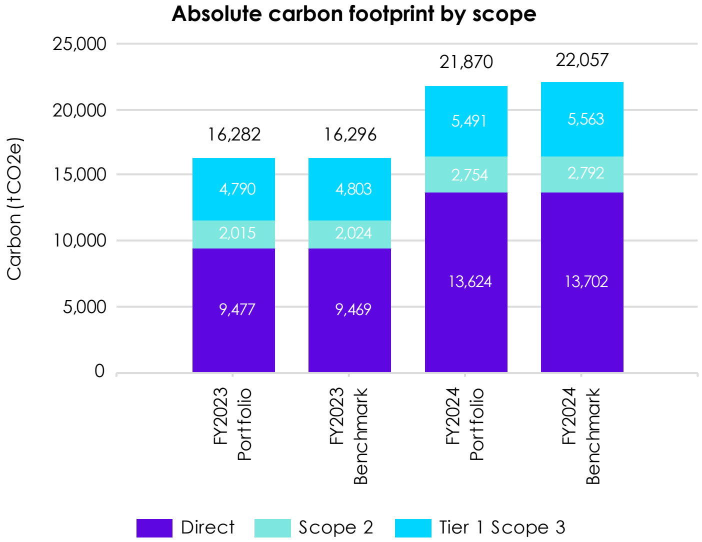
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

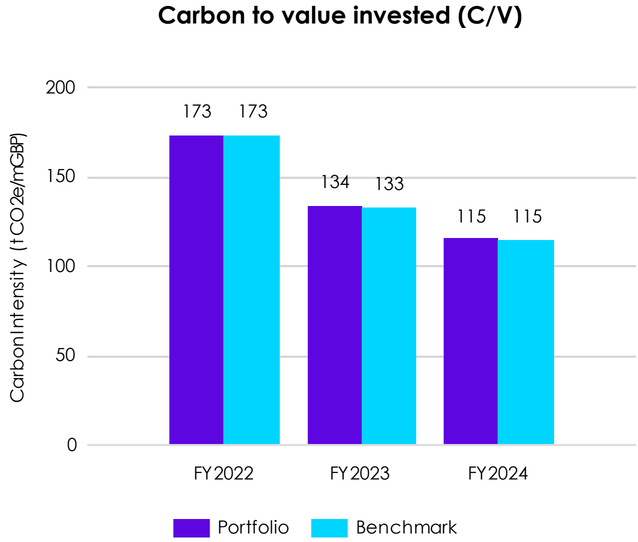
Future emissions from reserves by type (MtCO)

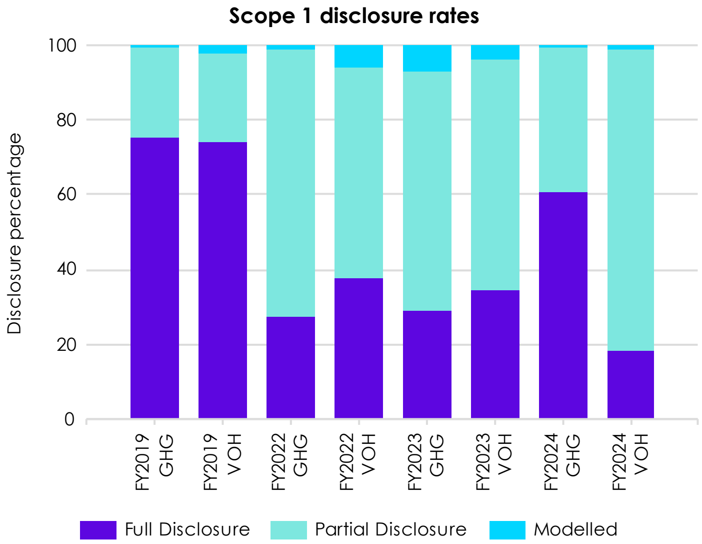
Source	FY 2023		FY 2024	
	Port.	Ben.	Port.	Ben.
Coal	0.24	0.24	0.33	0.34
Oil	0.06	0.06	0.09	0.09
Gas	0.11	0.11	0.16	0.16
Oil and/or Gas	0.00	0.00	0.00	0.00

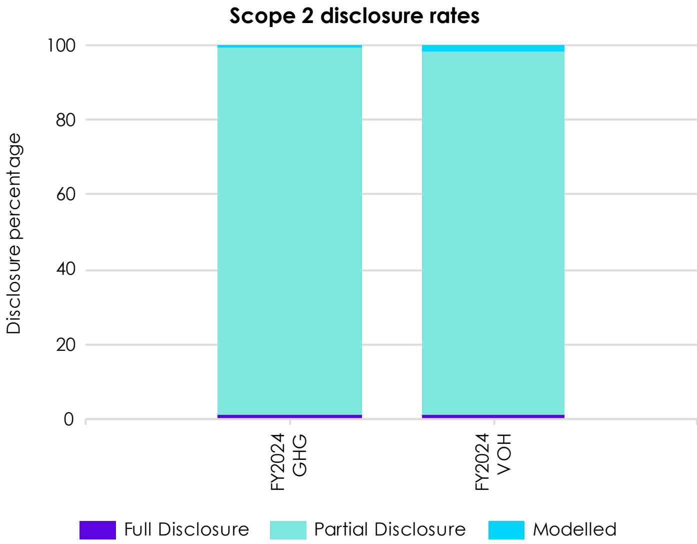
Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time. Above we display this analysis for the Portfolio.

Passive UK Equities v FTSE All Share









Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	61%	18%
Partial Disclosure	39%	81%
Modelled	0%	1%

Portfolio scope 2 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	1%	1%
Partial Disclosure	98%	97%
Modelled	1%	1%

Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

Modelled - In the absence of usable disclosures, the data has been modelled.

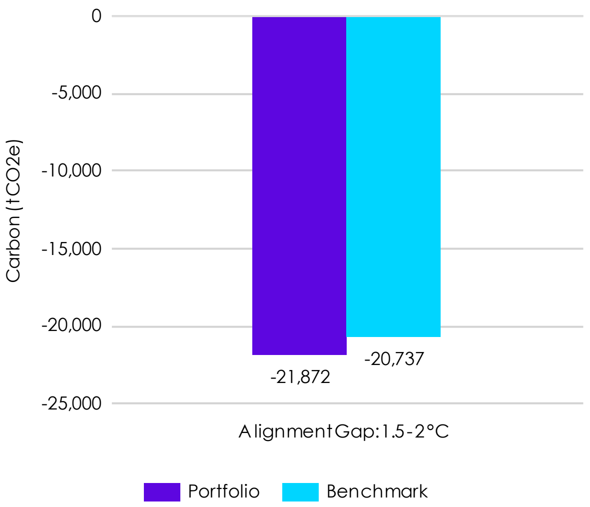
Passive UK Equities

Paris alignment

Paris alignment

	Portfolio	Benchmark
Alignment	1.5-2°C	1.5-2°C
Alignment Gap: <1.5 °C	685	1,706
Alignment Gap: 1.5 - 2 °C	-21,872	-20,737
Alignment Gap: 2 - 3 °C	-62,824	-61,762

Absolute apportioned tCO2e expected (Under)/Over 2°C carbon budget



Worst portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Bottom	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Shell plc	6.86%	24,805	1,126,670,421
DS Smith Plc	0.33%	1,917	10,016,753
National Grid plc	2.05%	1,400	120,149,667
Tate & Lyle plc	0.12%	825	34,996,444
Associated British Foods plc	0.29%	620	41,836,435
Johnson Matthey Plc	0.11%	550	5,869,253
Melrose Industries PLC	0.32%	507	1,462,161
Antofagasta plc	0.24%	497	14,759,387
Breedon Group plc	0.06%	485	28,480,073
Wizz Air Holdings Plc	0.05%	447	15,364,389

Top portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Top	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
SSE plc	0.78%	-14,874	437,931,432
Drax Group plc	0.11%	-13,804	341,816,949
BP p.l.c.	2.84%	-8,237	1,024,104,346
Glencore plc	1.92%	-5,336	611,192,751
Diversified Energy Company PLC	0.04%	-4,594	112,595,225
Rio Tinto Group	2.24%	-3,847	613,896,970
Centrica plc	0.31%	-1,318	78,298,763
Harbour Energy plc	0.07%	-851	42,730,104
Energean plc	0.07%	-803	22,694,335
EnQuest PLC	0.01%	-488	44,167,991

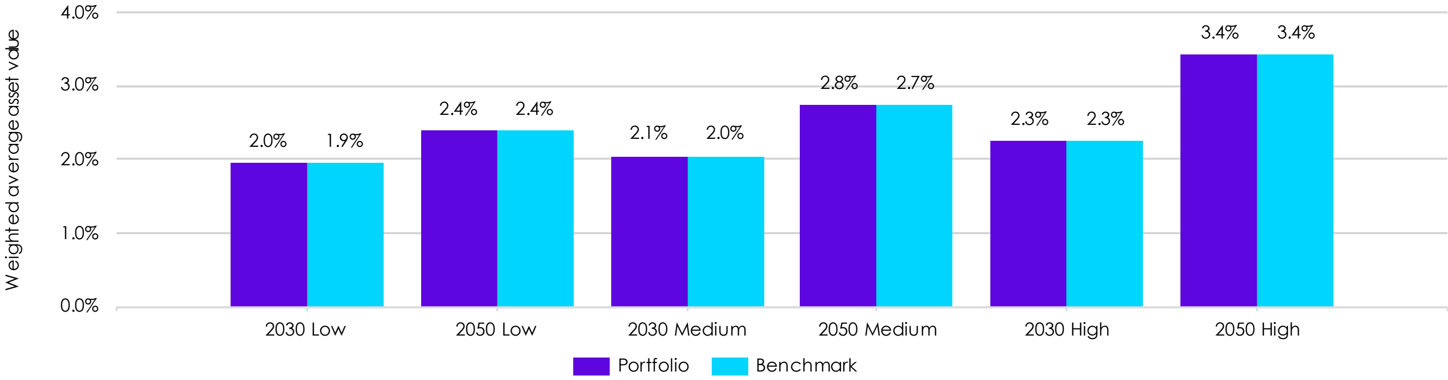
The portfolio is aligned with a scenario in which global temperature increases are limited to 2-3°C but does not align to a 1.5-2°C or below 1.5°C scenario.

The greatest contributors to apportioned emissions in excess of a 2°C alignment scenario are Shell plc, an integrated oil & gas company, and DS Smith plc, a packaging business. Although respectively making large contributions to the portfolio's WACI and fossil fuel revenue exposure, Rio Tinto, BP plc and SSE are under budget with respect to apportioned emissions under a 2°C scenario.

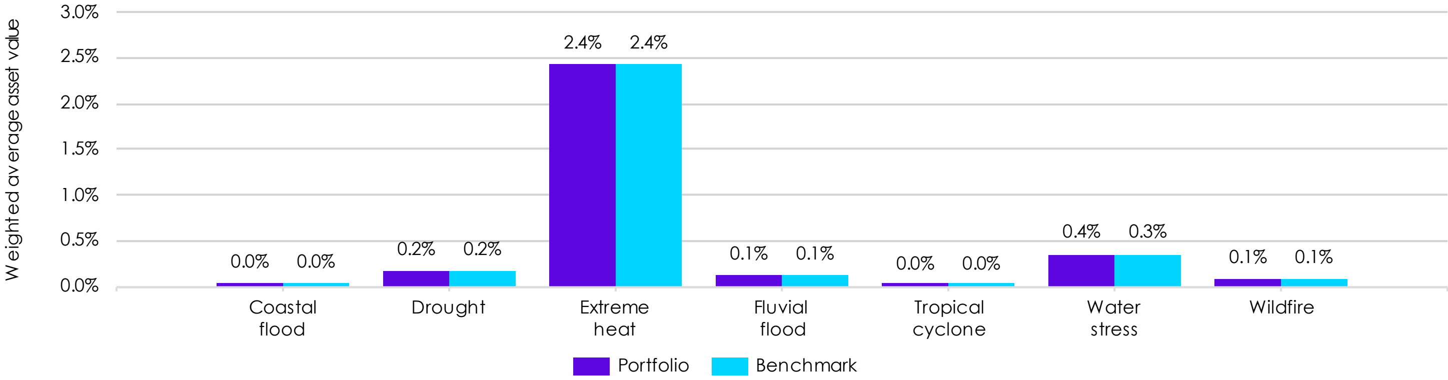
Passive UK Equities

Physical risk

Financial impact composite score



Financial impact by risk type - 2050 high



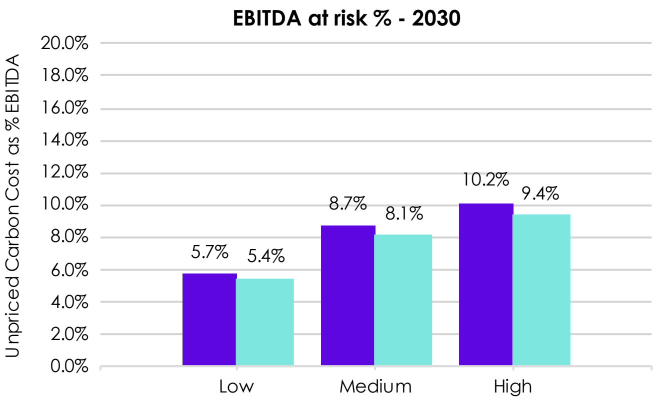
Top 10 contributors to portfolio-level physical risk - 2050 high scenario

Name	Weight (%)	Asset count	Financial impact composite score	Composite score	Sensitivity adjusted composite score
Pershing Square Holdings, Ltd.	0.26%	1	29.96	77	43
AVI Global Trust plc	0.05%	2	26.15	80	32
InterContinental Hotels Group PLC	0.70%	94	11.45	69	49
Ashmore Group Plc	0.03%	72	10.11	75	14
Vodafone Group Public Limited	0.65%	985	7.10	65	34
Petra Diamonds Limited	0.00%	35	6.19	73	72
The Mercantile Investment Trust plc	0.09%	1	6.12	63	22
Frasers Group Plc	0.03%	1	6.03	62	45
Hunting PLC	0.02%	74	5.40	67	42
Associated British Foods plc	0.29%	1	5.18	62	61

The portfolio's Financial Impact Composite scores are in line with the benchmark across low medium and high impact scenarios. Looking further into the 2050 high climate change scenario shows that Extreme Heat makes the largest contribution to Financial Impact score, resulting in potential losses of 2.4% of asset value.

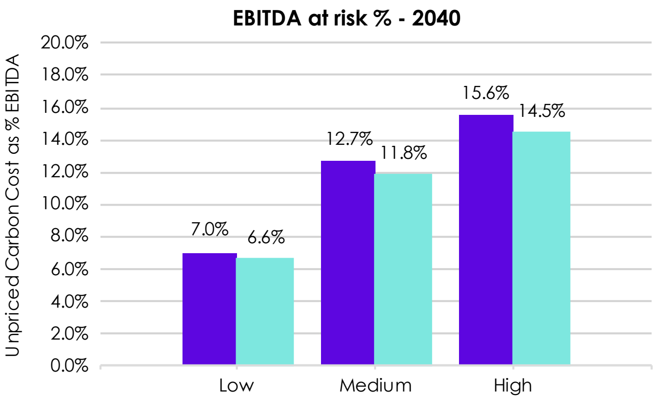
Passive UK Equities

Carbon earnings at risk



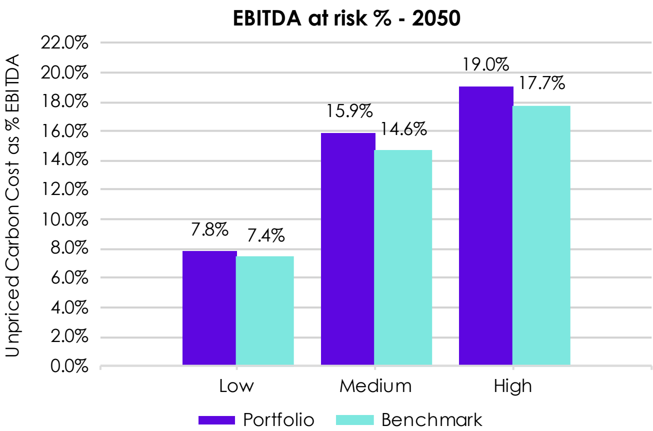
EBITDA at risk - 2030 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Diversified Energy Company PLC	0.04%	9,571.70%
easyJet plc	0.16%	1,361.81%
International Consolidated Airlines Group S.A.	0.50%	207.30%
J D Wetherspoon plc	0.02%	174.49%
CRH plc	0.06%	68.38%



EBITDA at risk - 2040 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Diversified Energy Company PLC	0.04%	13,553.99%
easyJet plc	0.16%	2,112.16%
International Consolidated Airlines Group S.A.	0.50%	320.18%
J D Wetherspoon plc	0.02%	288.95%
Capricorn Energy PLC	0.01%	126.41%



EBITDA at risk - 2050 top 5 (High)

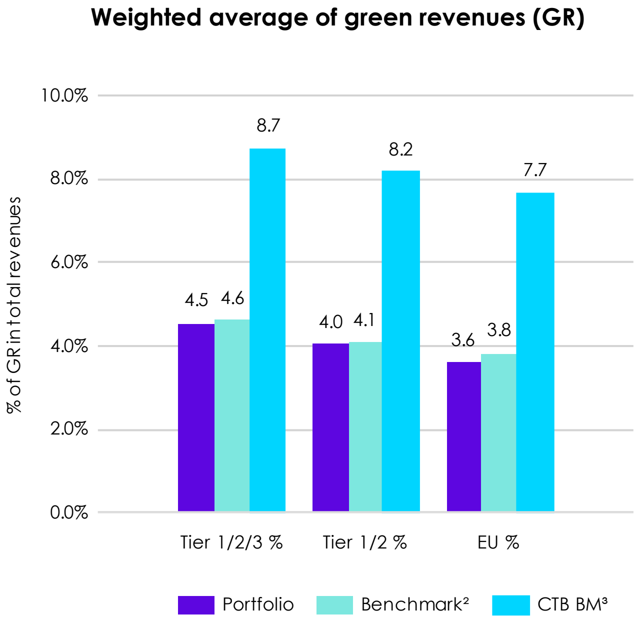
Name	Weight (%)	Unpriced carbon cost / EBITDA
Diversified Energy Company PLC	0.04%	15,160.99%
easyJet plc	0.16%	2,638.10%
International Consolidated Airlines Group S.A.	0.50%	398.32%
J D Wetherspoon plc	0.02%	368.19%
Capricorn Energy PLC	0.01%	152.62%

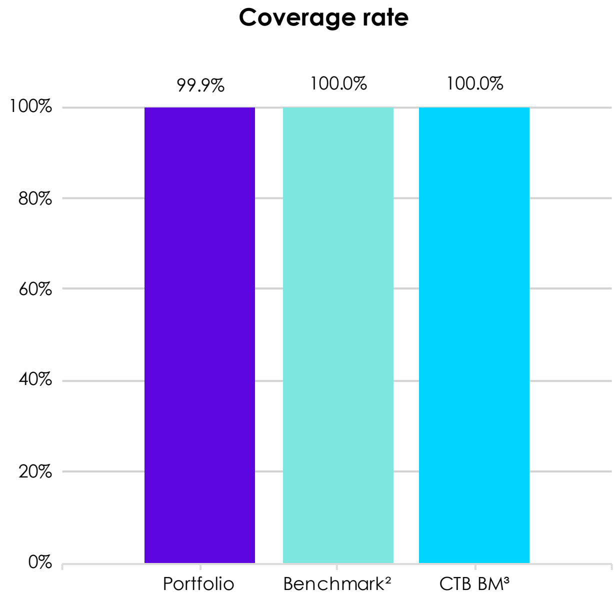
It is estimated that approximately 19% of the aggregate EBITDA of the companies held in the portfolio would be at risk of being negatively impacted under a scenario where policies are introduced by 2050 that are considered sufficient to limit climate change to 2°C by 2100. The companies with the largest exposure to potential unpriced carbon costs, relative to profits, are Diversified Energy Company plc, easyJet plc and International Consolidated Airlines Group

Passive UK Equities

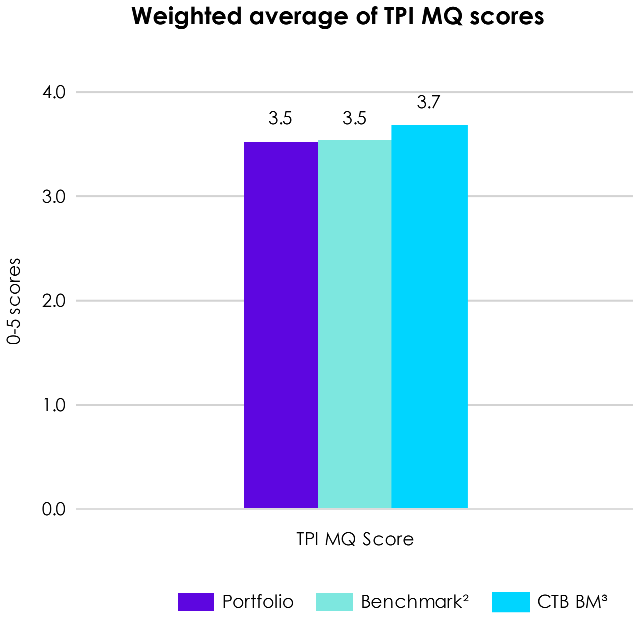
Green Revenues & TPI Management Quality Portfolio Profile

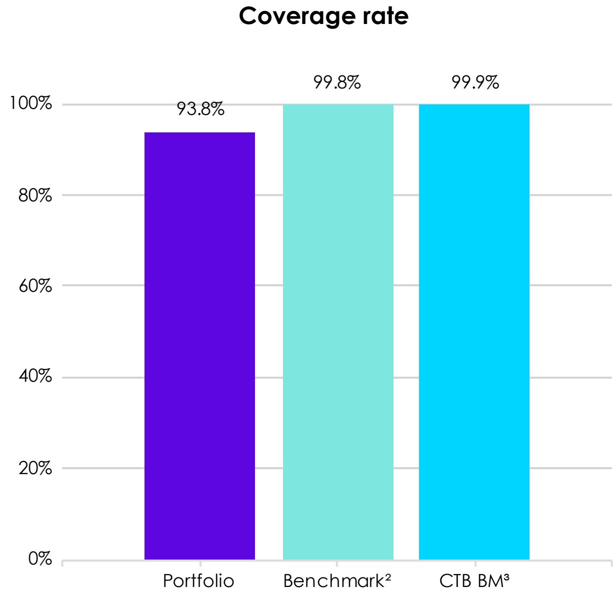
Green Revenues





TPI Management Quality





Source: FTSE Russell® (see disclaimer) as at 31 December 2024
² Benchmark compatator: FTSE All Share (alla) Ex-CEI
³ CTB Benchmark compatator: FTSE All-Share Climate Transition (CTB) Index (asxectbc)

Passive UK Equities

Green Revenues

GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector

Sector	WA contribution	GR breakdown
Energy Equipment	0.0%	0.9%
Energy Generation	0.2%	5.8%
Energy Mgt & Efficiency	1.5%	37.7%
Environmental Resources	0.1%	3.1%
Environm. Support & Services	0.3%	7.6%
Food & Agriculture	0.0%	0.5%
Transport Equipment	0.7%	18.6%
Transport Solutions	0.1%	1.3%
Waste & Pollution Control	0.4%	8.7%
Water Infra. & Technologies	0.6%	15.7%
Total	**4.0%**	**100.0%**

Green Revenues - Top 10 portfolio contributors

Top 10 contributors to the weighted average

Rank	Company	Rebased Weight (%)	Tier 1/2 (%)	Weighted Av Contribution (%)
1	SHELL PLC	6.5	9.7	0.6
2	UNITED UTILITIES GROUP PLC	0.3	97.7	0.3
3	BARRATT REDROW PLC	0.3	99.1	0.3
4	SEVERN TRENT PLC	0.3	87.3	0.2
5	SEGRO PLC	0.4	51.0	0.2
6	DS SMITH PLC	0.3	55.0	0.2
7	LONDONMETRIC PROPERTY PLC	0.2	100.0	0.2
8	PERSIMMON PLC	0.2	91.5	0.1
9	TRITAX BIG BOX REIT PLC	0.1	100.0	0.1
10	GREENCOAT UK WIND PLC/FUNDS	0.1	100.0	0.1

Passive Smart Beta

Introduction

	Total fund value		Absolute carbon emissions		Carbon to value intensity	
	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024
Brunel	£322m	£366m	50,091	48,414	158	133

Portfolio Objective

To provide exposure to equity markets and a combination of smart beta factors with the aim of outperforming the comparable market cap index for a low fee.

Portfolio Approach

The portfolio invests passively in equities via alternative indices (i.e. not solely focused on market capitalisation). Significant investment research points to the persistence of factors or styles able to deliver excess long-term returns, such as value, small size and low volatility. This portfolio will seek to capitalise on these factors. The portfolio will be managed on a passive basis for low cost, but the manager may achieve a small out performance against the underlying smart beta indices through the timing of transactions to maintain consistency with the index.

Carbon Emissions

The product's WACI is in line with the benchmark on both a revenue and EVIC. However, it is important to note that this product is the most carbon-intensive portfolio on a WACI basis. The biggest contributors to WACI are The Southern Company, Duke Energy Corporation, and Entergy, all of which are US utility companies.

Disclosures

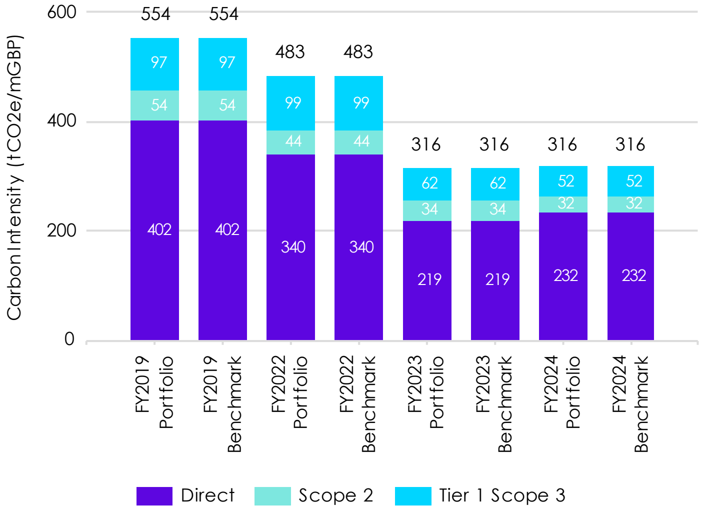
On a GHG basis, 47% of the Product's total apportioned scope 1 carbon emissions are derived from companies fully reporting their own carbon data. 49% of emissions are derived from partially disclosed data. This means the emissions data is underpinned by data disclosed by companies, but adjustments have been made to the data. Only 4% of the Product's emissions are modelled. On a value-weighted basis 9% of the portfolio emissions are modelled.

Fossil Fuels

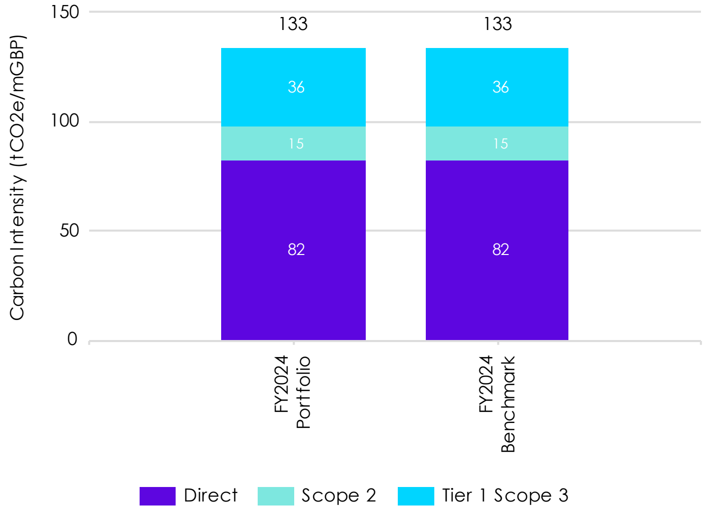
Revenues generated from fossil fuel related activities are in line with the benchmark. Revenues derived from crude petroleum and natural gas extraction are the largest fossil fuel related revenues, with Duke Energy and EOG resources as the largest contributors.

Passive Smart Beta v SciBeta Multifactor Composite

Weighted Average Carbon Intensity (WACI) by revenue



Weighted Average Carbon Intensity (WACI) by EVIC



Current year top contributors to WACI by revenue

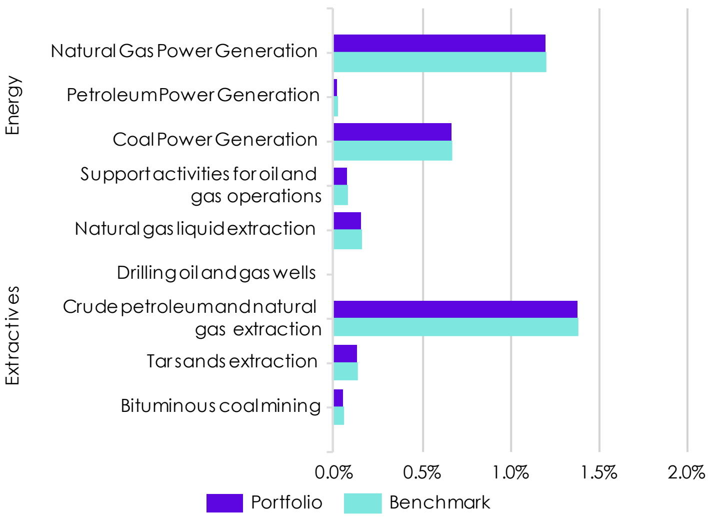
Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
The Southern Company	4,166	0.57%	-6.98%
Duke Energy Corporation	3,484	0.58%	-5.85%
Entergy Corporation	3,886	0.45%	-5.09%
Xcel Energy Inc.	3,395	0.45%	-4.37%
American Electric Power	3,105	0.44%	-3.92%

The **WACI** shows the portfolio exposure to carbon intensive companies. This metric takes the carbon intensity (total carbon emissions divided by total revenue) of each investee and multiplies it by its weight in the portfolio.

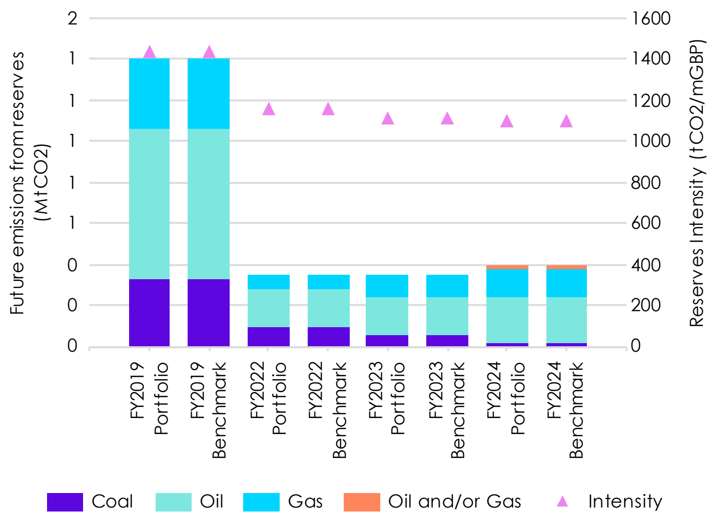
Current year top contributors to WACI by EVIC

Name	Carbon-to-EVIC intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Bunge Global SA	2,527	0.15%	-2.78%
Archer-Daniels-Midland	1,660	0.21%	-2.43%
ArcelorMittal S.A.	5,363	0.06%	-2.30%
Heidelberg Materials AG	3,016	0.11%	-2.29%
The Southern Company	662	0.57%	-2.27%

Industry breakdown of fossil fuel related activities



Future emissions from reserves by type



Top contributors to weighted fossil fuel revenues

Name	Weight (%)	Weighted FF Revenue (%)
Duke Energy Corporation	0.58%	0.30%
EOG Resources, Inc.	0.27%	0.27%
The Southern Company	0.57%	0.25%
Entergy Corporation	0.45%	0.24%
ConocoPhillips	0.24%	0.24%

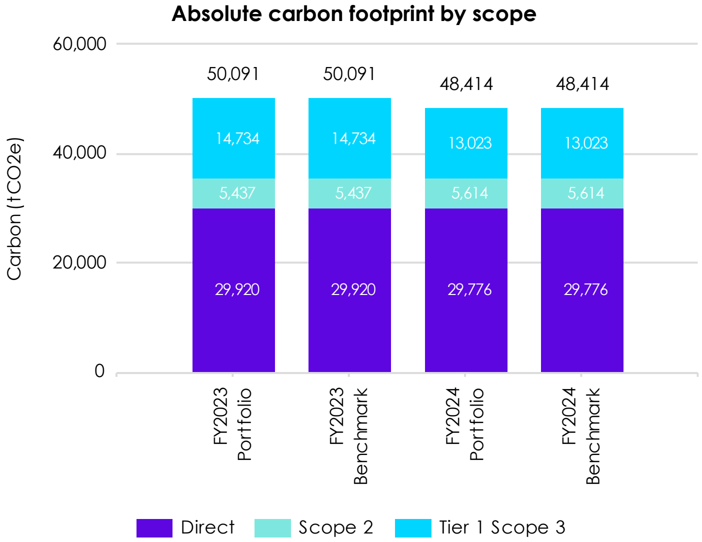
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

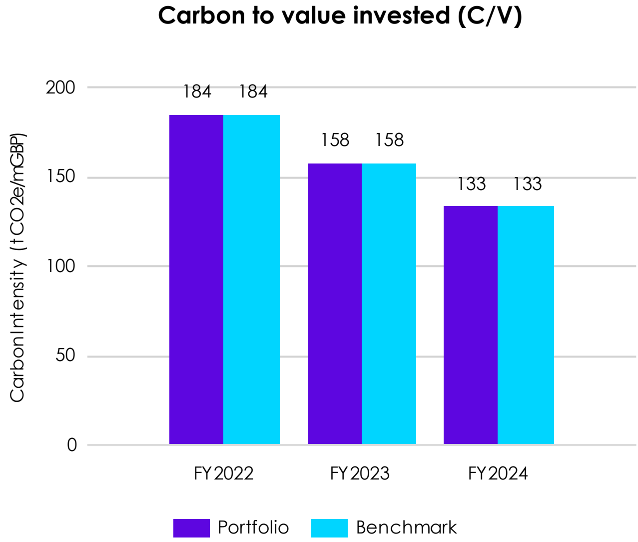
Future emissions from reserves by type (MtCO)

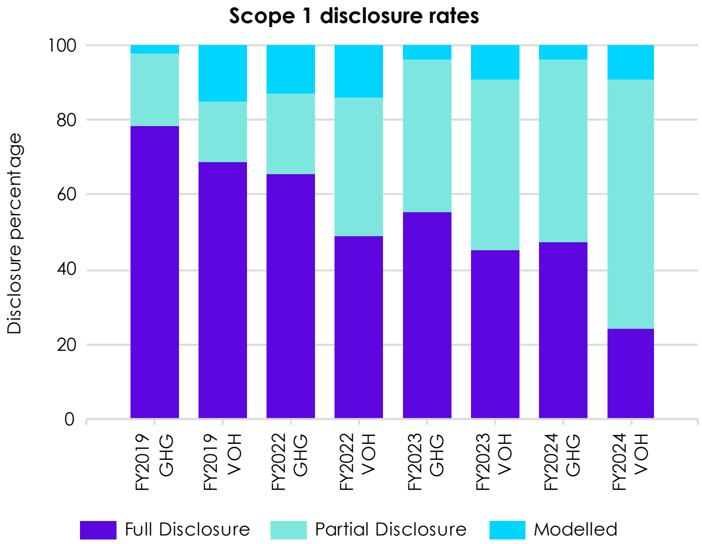
Source	FY 2023		FY 2024	
	Port.	Ben.	Port.	Ben.
Coal	0.05	0.05	0.02	0.02
Oil	0.18	0.18	0.22	0.22
Gas	0.11	0.11	0.13	0.13
Oil and/or Gas	0.00	0.00	0.02	0.02

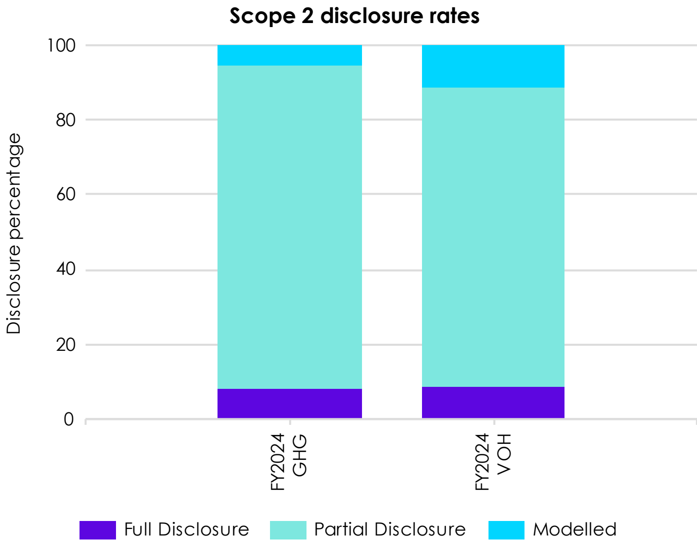
Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time. Above we display this analysis for the Portfolio.

Passive Smart Beta v SciBeta Multifactor Composite









Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	47%	24%
Partial Disclosure	49%	67%
Modelled	4%	9%

Portfolio scope 2 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	8%	9%
Partial Disclosure	86%	80%
Modelled	5%	11%

Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

Modelled - In the absence of usable disclosures, the data has been modelled.

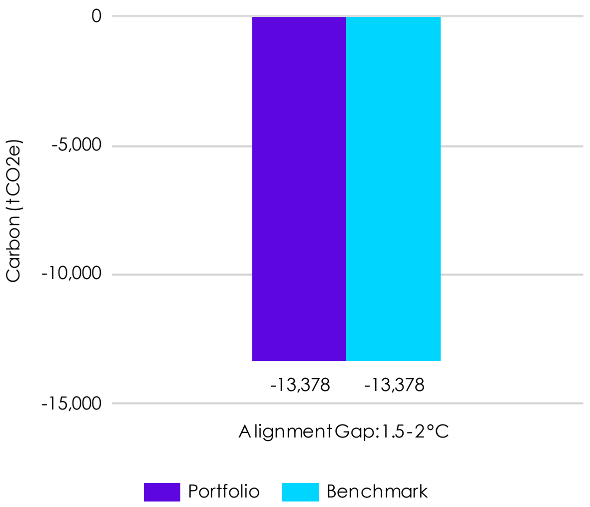
Passive Smart Beta

Paris alignment

Paris alignment

	Portfolio	Benchmark
Alignment	1.5-2°C	1.5-2°C
Alignment Gap: <1.5 °C	108,705	108,705
Alignment Gap: 1.5 - 2 °C	-13,378	-13,378
Alignment Gap: 2 - 3 °C	-73,539	-73,539

Absolute apportioned tCO2e expected (Under)/Over 2°C carbon budget



Worst portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Bottom	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Kinder Morgan, Inc.	0.68%	7,474	27,158,617
Evergy, Inc.	0.19%	6,745	162,999,120
Tosoh Corporation	0.05%	5,324	11,661,594
CLP Holdings Limited	0.06%	4,935	395,685,189
Marathon Petroleum Corporation	0.29%	4,743	308,775,719
AGL Energy Limited	0.01%	4,322	46,854,007
CMS Energy Corporation	0.24%	4,106	227,458,403
Entergy Corporation	0.45%	3,450	612,579,330
Archer-Daniels-Midland Company	0.21%	3,341	189,379,828
Capital Power Corporation	0.06%	3,224	110,832,417

Top portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Top	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
South32 Limited	0.02%	-16,884	1,990,117,167
American Electric Power Company, Inc.	0.44%	-10,366	2,331,112,054
PPL Corporation	0.28%	-8,889	935,675,776
Exelon Corporation	0.50%	-8,083	518,459,589
Holcim AG	0.17%	-6,840	2,480,153,567
Engie SA	0.12%	-5,708	2,245,064,736
Ameren Corporation	0.28%	-5,496	608,829,746
Valero Energy Corporation	0.21%	-4,766	467,912,345
FirstEnergy Corp.	0.11%	-4,162	472,113,385
Taiheiyo Cement Corporation	0.04%	-3,857	475,762,773

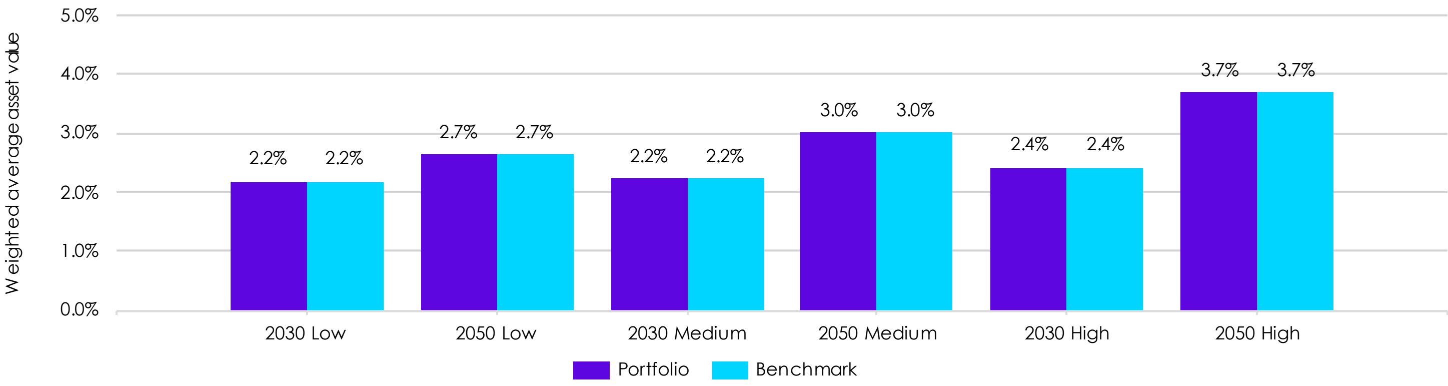
The Product is aligned with a scenario in which global temperature increases are limited to a 1.5-2°C scenario. A significant portion of the alignment metric is derived using the GEVA methodology, which is highly sensitive to company earnings data. This can lead to volatility in the results, particularly where earnings fluctuate but emissions remain relatively unchanged. As such, while the alignment outcome may appear positive on paper, it should not be overstated or viewed as definitive evidence of long-term alignment.

The greatest contributors to apportioned emissions in excess of a two-degree alignment scenario include Kinder Morgan Inc, Evergy Inc, both of which are in the Energy and Utilities sectors, and Tosoh Corporation, a Biochemical firm.

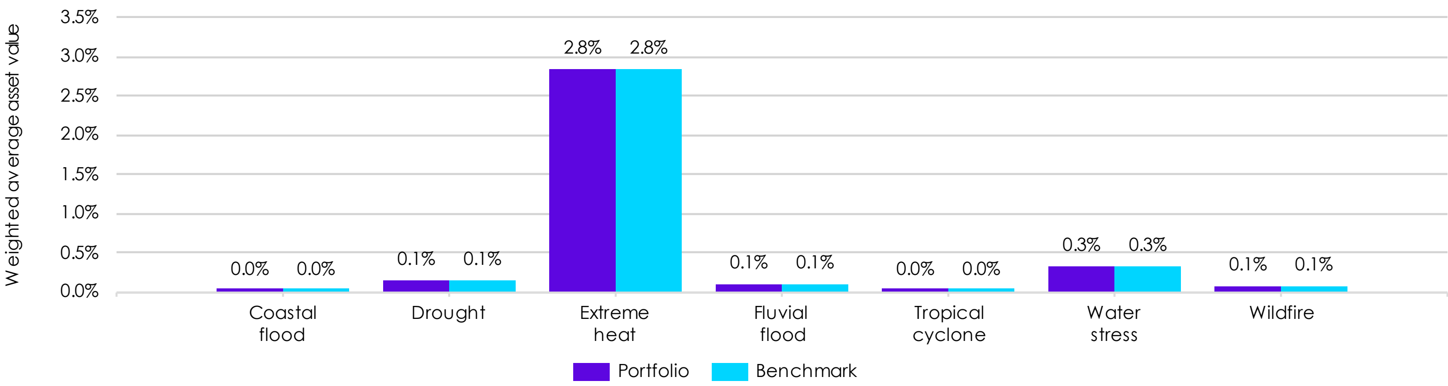
Passive Smart Beta

Physical risk

Financial impact composite score



Financial impact by risk type - 2050 high



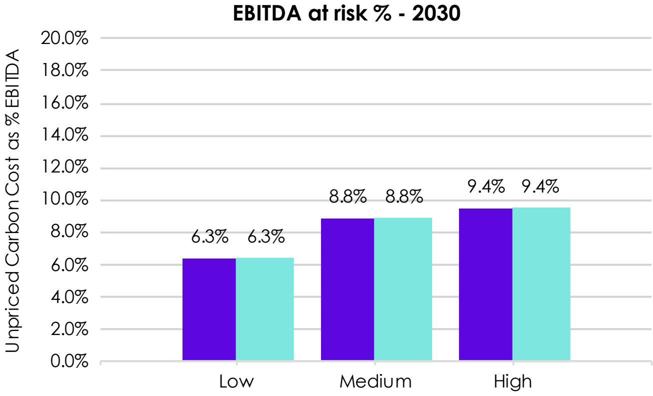
Top 10 contributors to portfolio-level physical risk - 2050 high scenario

Name	Weight (%)	Asset count	Financial impact composite score	Composite score	Sensitivity adjusted composite score
George Weston Limited	0.13%	1	37.24	73	57
Power Corporation of Canada	0.05%	1	30.18	70	6
NEXTDC Limited	0.02%	14	21.30	64	50
Endesa, S.A.	0.02%	41	14.36	73	66
Texas Instruments Incorporated	0.19%	170	12.58	70	41
Swisscom AG	0.13%	7	12.30	56	30
NSK Ltd.	0.03%	85	12.10	70	49
Telstra Group Limited	0.06%	159	11.49	64	33
InterContinental Hotels Group PLC	0.07%	94	11.45	69	49
AGL Energy Limited	0.01%	140	10.94	67	55

The Product's Financial Impact Composite scores are in line with the benchmark across low, medium and high impact scenarios. The high impact 2050 climate change scenario shows that extreme heat makes the largest contribution to Financial Impact score, resulting in potential costs of 2.8% of asset value.

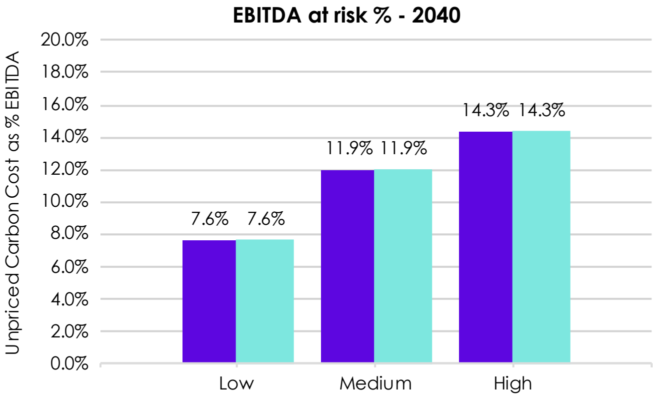
Passive Smart Beta

Carbon earnings at risk



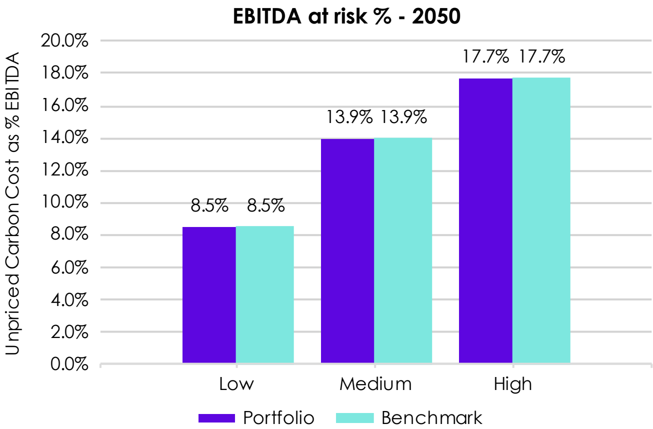
EBITDA at risk - 2030 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Origin Energy Limited	0.02%	1,000.38%
AGL Energy Limited	0.01%	789.71%
Sembcorp Industries Ltd	0.04%	453.07%
Electric Power Development Co., Ltd.	0.02%	384.40%
Taiheiyo Cement Corporation	0.04%	320.13%



EBITDA at risk - 2040 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Origin Energy Limited	0.02%	1,484.37%
AGL Energy Limited	0.01%	1,156.37%
Sembcorp Industries Ltd	0.04%	704.54%
Electric Power Development Co., Ltd.	0.02%	578.83%
Taiheiyo Cement Corporation	0.04%	481.38%



EBITDA at risk - 2050 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Origin Energy Limited	0.02%	1,819.44%
AGL Energy Limited	0.01%	1,410.20%
Sembcorp Industries Ltd	0.04%	876.64%
Electric Power Development Co., Ltd.	0.02%	713.87%
Taiheiyo Cement Corporation	0.04%	593.39%

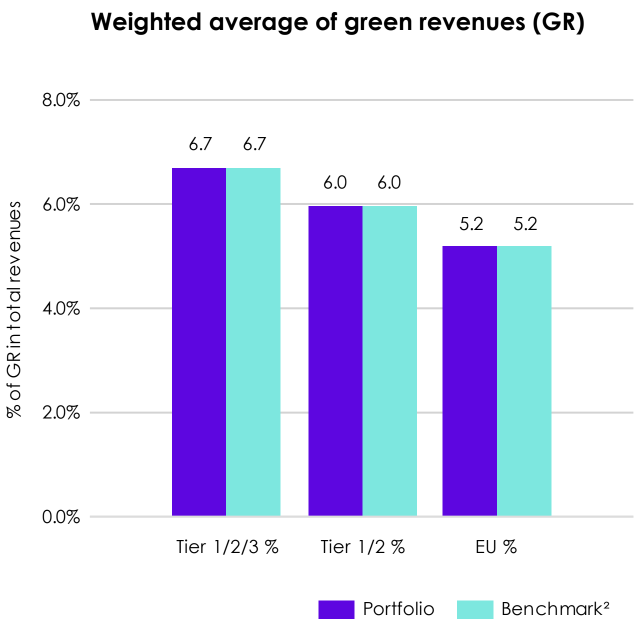
17.7% of the aggregate EBITDA of companies held in the fund would be at risk of being negatively impacted under a scenario where policies are introduced by 2050 that are considered sufficient to limit climate change to 2°C 2050.

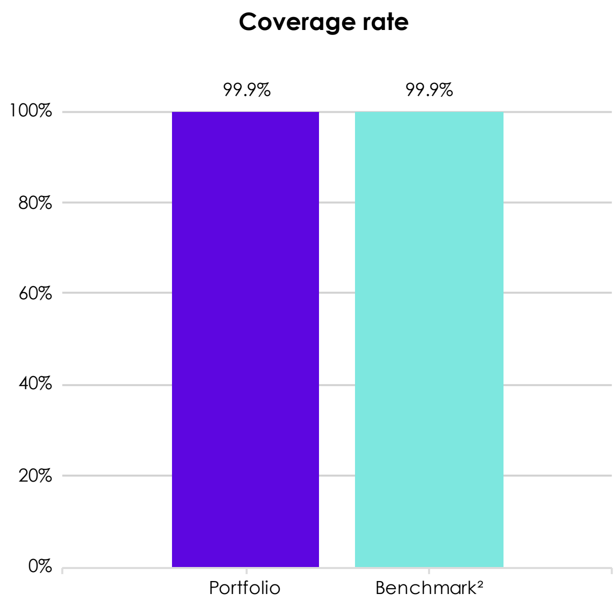
The companies with the largest potential unpriced carbon costs relative to profits are Origin Energy Limited, ALG Energy Ltd and Sembcorp Industries Ltd.

Passive Smart Beta

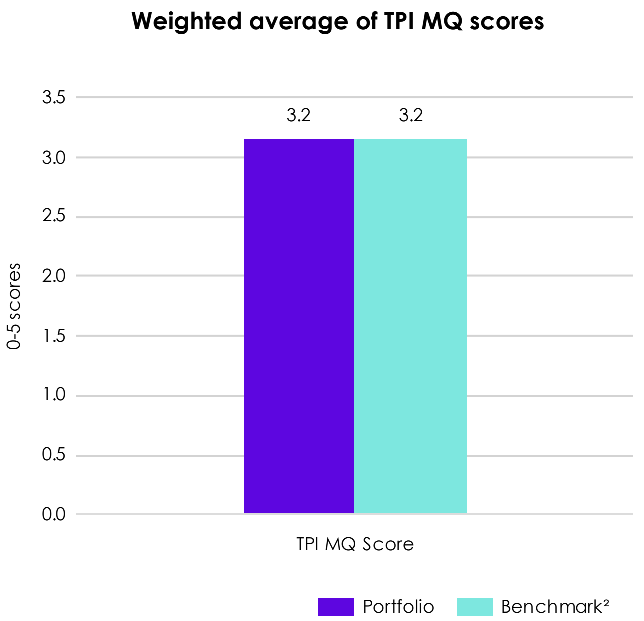
Green Revenues & TPI Management Quality Portfolio Profile

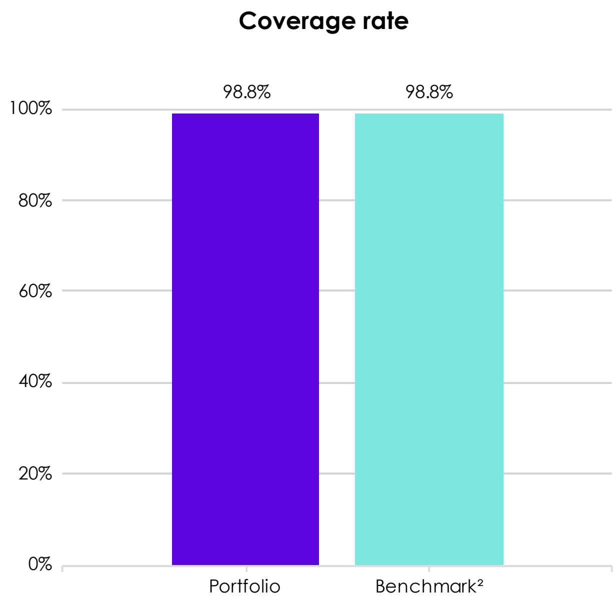
Green Revenues





TPI Management Quality





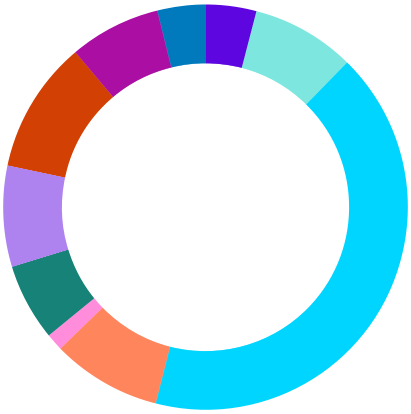
Source: FTSE Russell® (see disclaimer) as at 31 December 2024
² Benchmark compatator: Brunel Passive Smart Beta

Passive Smart Beta

Green Revenues

GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector



Sector	WA contribution	GR breakdown
Energy Equipment	0.2%	4.0%
Energy Generation	0.5%	8.3%
Energy Mgt & Efficiency	2.5%	41.6%
Environmental Resources	0.5%	8.8%
Environm. Support & Services	0.1%	1.4%
Food & Agriculture	0.4%	6.1%
Transport Equipment	0.5%	8.1%
Transport Solutions	0.6%	10.6%
Waste & Pollution Control	0.4%	7.3%
Water Infra. & Technologies	0.2%	3.8%
Total	**6.0%**	**100.0%**

Green Revenues - Top 10 portfolio contributors

Top 10 contributors to the weighted average

Rank	Company	Rebased Weight (%)	Tier 1/2 (%)	Weighted Av Contribution (%)
1	EATON CORP PLC	0.3	71.0	0.2
2	WEYERHAEUSER CO	0.2	83.9	0.2
3	HEWLETT PACKARD ENTERPRISE CO	0.4	45.4	0.2
4	ZOOM COMMUNICATIONS INC	0.2	95.0	0.2
5	CISCO SYSTEMS INC	0.8	18.1	0.1
6	CSX CORP	0.2	66.1	0.1
7	CUMMINS INC	0.6	21.3	0.1
8	NORFOLK SOUTHERN CORP	0.2	60.5	0.1
9	STEEL DYNAMICS INC	0.1	78.9	0.1
10	MICROSOFT CORP	0.3	33.9	0.1

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