



Brunel Pension Partnership 2021 Carbon Metrics Report

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Holdings as at 31st December 2020

Key Info:	AUM in mGBP: 15,178	Coverage: 98%	29/04/2021
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Carbon Metrics Report 2021

- This report illustrates key Carbon Metrics for the Brunel Aggregate Portfolio and the associated underlying Brunel Portfolios as of 31 December 2020
- This report builds on our baseline carbon metrics report published in December 2019, and documents the results of the decarbonisation work we have undertaken across our Portfolios.
- We have been working extensively on decarbonising our Portfolios alongside our managers.
- We extend our thanks to S&P Trucost who provided the footprinting data for this report.

Executive Summary

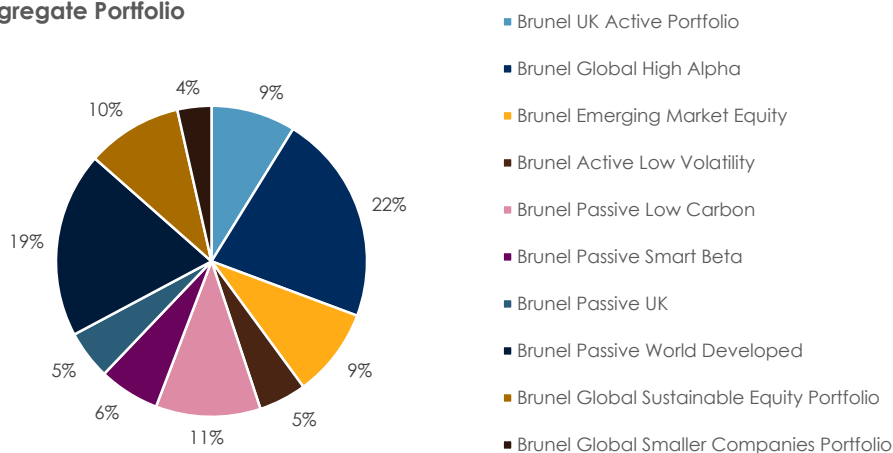
- The Brunel Aggregate Portfolio consists of the underlying Brunel Portfolios, weighted by assets under management as of 31 December 2020.
- Looking at the Weighted Average Carbon Intensity (WACI), the **Brunel Aggregate Portfolio is less carbon intensive than its Custom Benchmark**, with a relative efficiency of +22%.
- All Brunel Portfolios have lower carbon intensities than their respective benchmarks
- We have been working hard alongside our appointed managers to **reduce the carbon intensity of our Portfolios**.
- The UK Active Portfolio saw a decline in carbon intensity, from 259 tCO₂e/mGBP as of December 2019 to 199 tCO₂e/mGBP in December 2020 – a 23.2% reduction.
- The carbon intensity of the Emerging Market Portfolio dropped from 522 tCO₂e/mGBP in December 2019 to 402 tCO₂e/mGBP in December 2020 – down 22.9%.
- The Active Low Volatility Portfolio fell from 259 tCO₂e/mGBP in December 2019 to 194 tCO₂e/mGBP in December 2020 – a 25.1% reduction.
- Of the Brunel Portfolios within the Aggregate, the highest intensity was the Brunel Passive Smart Beta (419 tCO₂e/mGBP), while the lowest was the Brunel Global High Alpha (143 tCO₂e/mGBP).
- The Brunel Aggregate Portfolio is **less exposed to both fossil fuel revenues** (1.4% vs 2.2%) and **future emissions from reserves** (24.8 MtCO₂ vs 46.2 MtCO₂) than the Custom Benchmark.
- **Disclosure is a key area of focus for our engagement programme.** The rate of companies in the Brunel Aggregate Portfolio for which fully disclose carbon data was available was 61% (carbon weighted method) and 56% (investment weighted method), indicating scope for improved reporting among investees.

Holdings as at 31st December 2020

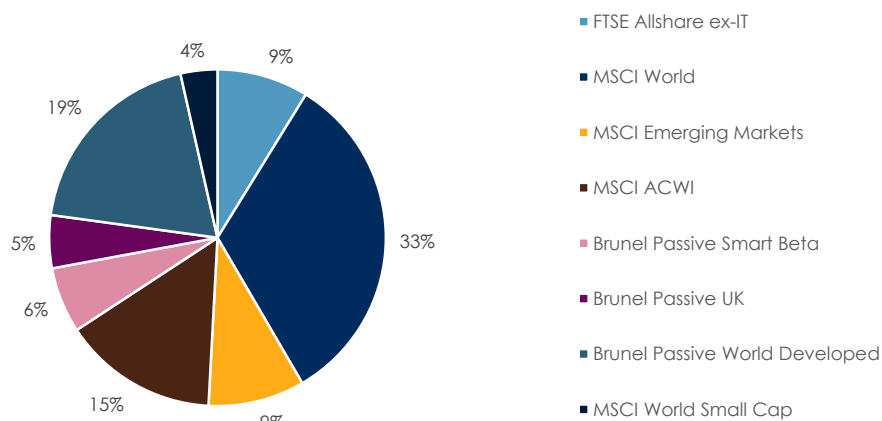
The Brunel Aggregate Portfolio and Custom Benchmark

- This report includes a variety of carbon metrics, including the weighted average carbon intensity (WACI), fossil fuel activities, fossil fuel reserves and carbon data disclosure rates for each of the Brunel Active and Passive Portfolios.
- We also report on the Brunel Aggregate Portfolio. This consists of each of the underlying Brunel Portfolios weighted by assets under management as of 31 December 2020. Details of this Portfolio are illustrated below.
- We have also created a Custom Benchmark Portfolio in order to make a meaningful comparator. This Custom Benchmark consists of the benchmarks of the underlying Brunel Portfolios, weighted by investment as of 31 December 2020.

Brunel Aggregate Portfolio

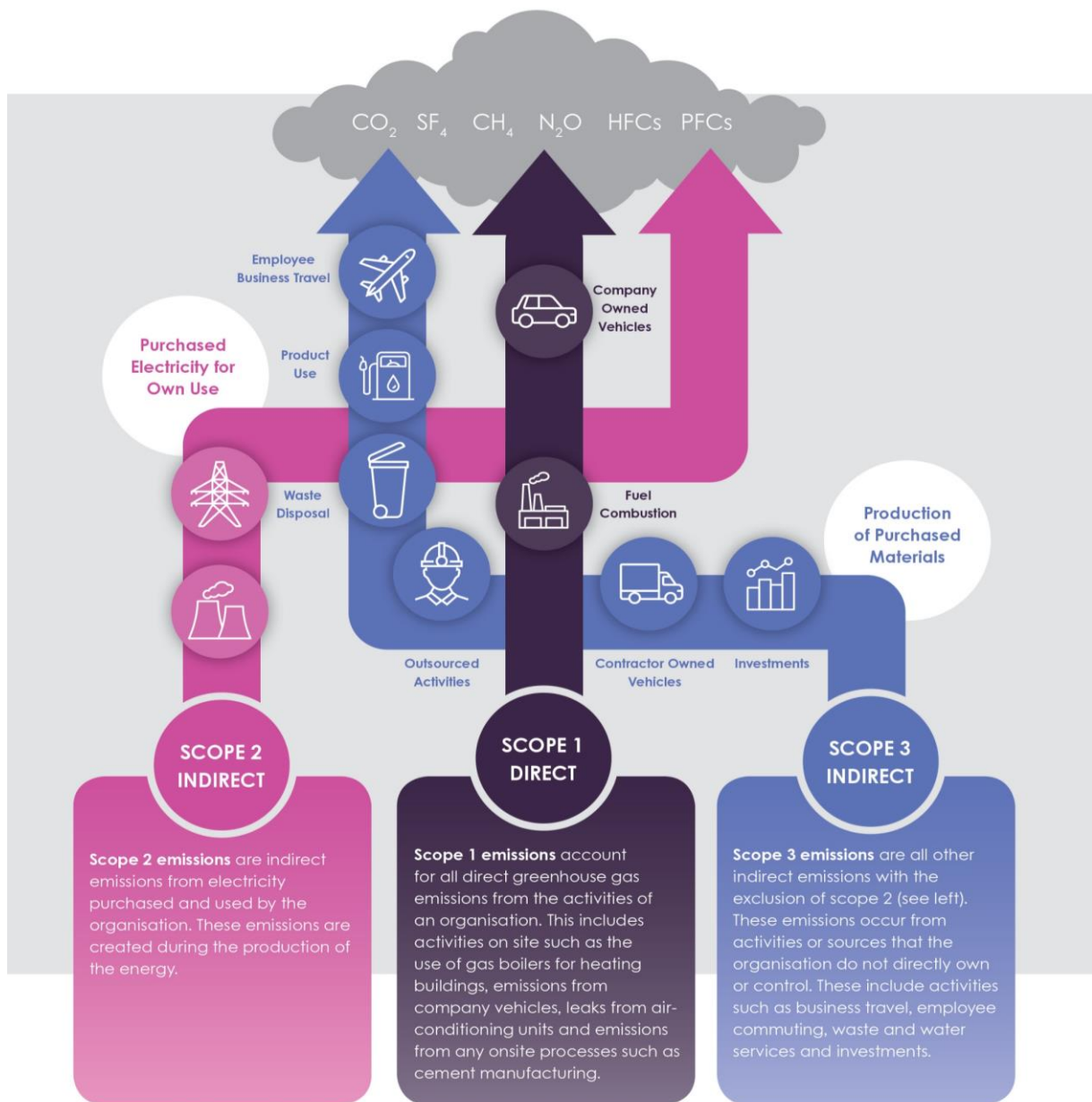


Brunel Custom Benchmark



Scope 1, 2 and 3 emissions

In this report we include scope 1, scope 2 and first tier scope 3 emissions in our calculations. The below graphic explains each of these.

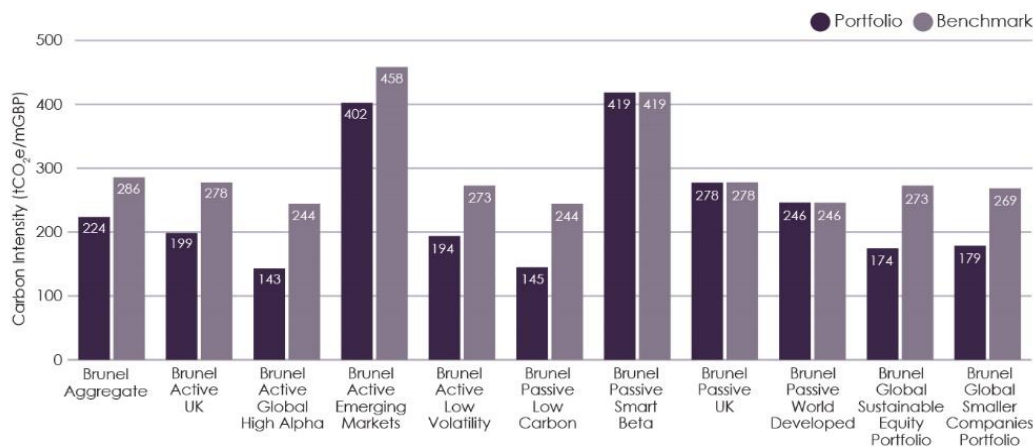


Weighted Average Carbon Intensity (WACI)

The WACI shows a portfolio's exposure to carbon intensive companies. This measure is determined by taking the carbon intensity of each company and weighting it based on its holding size within the Portfolio.

The WACI is one of the measures recommended by the **Task Force on Climate-related Financial Disclosures (TCFD)**. Because carbon intensive companies are more likely to be exposed to potential carbon regulations and carbon pricing, this is a useful indicator of potential exposure to transition risks such as policy interventions and changing consumer behaviours.

In this report we illustrate the weighted average carbon intensity (WACI) of The Brunel Aggregate Portfolio and each of the underlying Brunel Portfolios, alongside their respective benchmarks.



Portfolio	Carbon intensity 2020 vs December 2019 Benchmark Baseline
Brunel Aggregate Portfolio	-33.1%
Brunel UK Active Portfolio	-29.6%
Brunel Global High Alpha Portfolio	-52.4%
Brunel Emerging Market Equity Portfolio	-29.4%
Brunel Active Low Volatility Portfolio	-41.9%
Brunel Passive Low Carbon Portfolio	-51.9%
Brunel Passive Smart Beta Portfolio	-24.5%
Brunel Passive UK Portfolio	-1.2%
Brunel Passive World Developed Portfolio	-18.7%
Brunel Global Sustainable Equity Portfolio*	n/a
Brunel Global Smaller Companies Portfolio*	n/a

● Meeting target ● Action underway

*Portfolios launched in 2020. We are in the process of establishing an appropriate benchmark date

We aim to reduce the carbon intensity of our Portfolios by 7% each year.

All active equity Portfolios have achieved at least a 7% emissions intensity reduction.

As of 31 December 2020 the Brunel Aggregate Portfolio had an efficiency of 22% versus its Custom Benchmark. It saw an efficiency improvement of 15.4% versus 31 December 2019.

Each of the underlying Active Brunel Portfolios have a WACI below their respective benchmarks. In this report we also illustrate how the WACI has changed year on year for each of our Portfolios (with the exception of Global Smaller Companies and Global Sustainable that were both launched in 2020).

The Brunel Passive Portfolios (Passive Smart Beta, Passive UK and Passive World Developed) track their respective benchmarks. The priority for 2021 is looking at low-carbon, potentially Net Zero benchmarks for our index tracking Portfolios.

Fossil Fuel Related Activities

It is important to identify exposure to business activities in extractives industries in order 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 in a number of ways. One way is to consider the fossil fuel related activities of the underlying companies within our Portfolios.

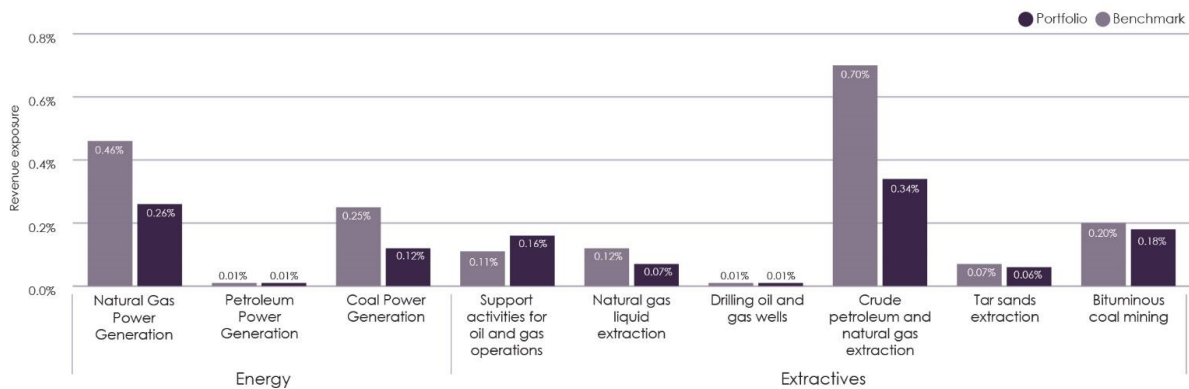
Extraction-related activities:

- Crude petroleum and natural gas extraction
- Tar sands extraction
- Natural gas liquid extraction
- Bituminous coal underground mining
- Bituminous coal and lignite surface mining
- Drilling oil and gas wells
- Support activities for oil and gas operations

We identify companies with exposure to fossil fuel related energy generation (gas power, petrol power and coal power) and fossil fuel related extraction related activities (definitions on the left). We can assess the revenue exposure that each company has to these activities - and aggregate this to get 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.

The Brunel Aggregate Portfolio - Fossil Fuel Revenue Exposure



The Brunel Aggregate Portfolio is less exposed to fossil fuel revenues than its Custom Benchmark (1.4% vs 2.2%).

The Portfolio is less exposed to fossil fuel related activities across all generation and extractives activities measured, with the exception of 'support activities for oil and gas operations'.

Our Active Portfolios have significantly less exposure to fossil fuel related activities across most of these activity types compared to their respective benchmark. To view each Portfolio please see the analysis later on in this report.

Fossil Fuel Reserves Exposure

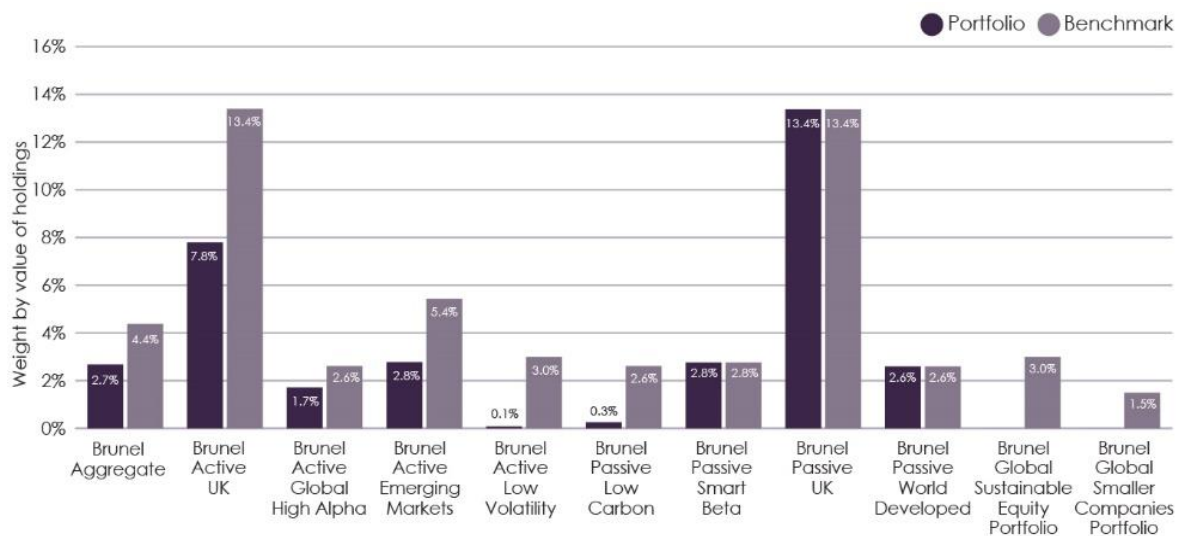
As well as assessing the revenue exposure from fossil fuel related activities, another way to assess the risk of stranded assets is to consider fossil fuel reserves. This is the exposure to fossil fuels which have not yet been realised by companies.

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.

Proven reserves exposure - have a > 90% chance of being present
Probable reserves exposure - have a >50% chance of being present

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.

Fossil Fuel Reserves Exposure



The Brunel Aggregate Portfolio is less exposed to fossil fuel reserves (2.7%) compared to its Custom Benchmark (4.4%).

Our Active Portfolios have significantly less exposure to fossil fuel reserves compared to their respective benchmarks.

As expected our Passive Portfolios track their relevant indexes.

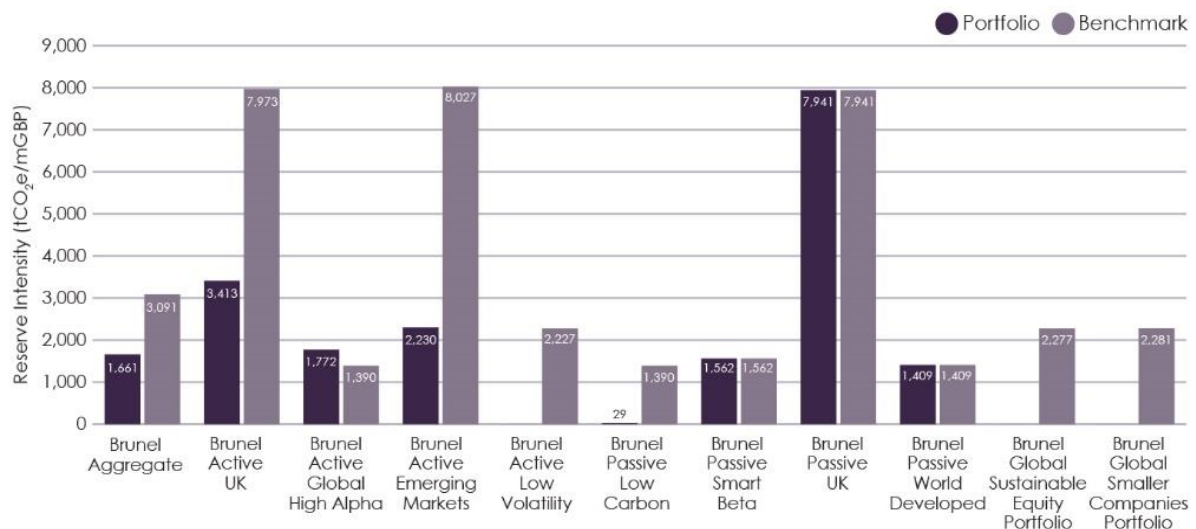
Potential Emissions from Reserves

Taking the reserves exposures discussed above, 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.

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

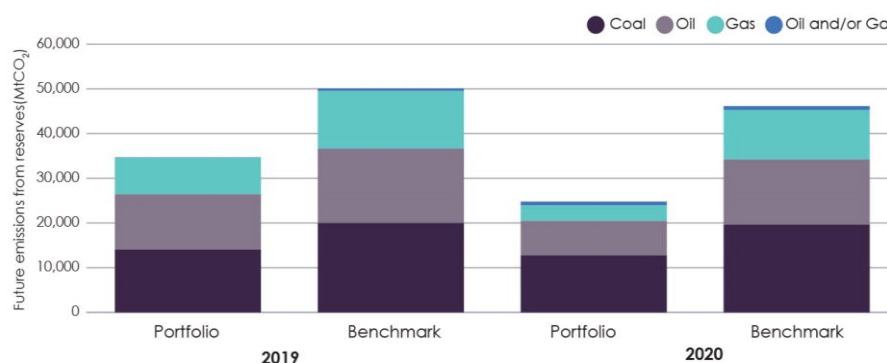
Future Emissions from Reserves



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 provide this analysis for each Portfolio against its benchmark, as well as how it has changed over time.

Below we display this analysis for the Brunel Aggregate Portfolio.

Future Emissions from Reserves by Fossil Fuel Type - Brunel Aggregate Portfolio

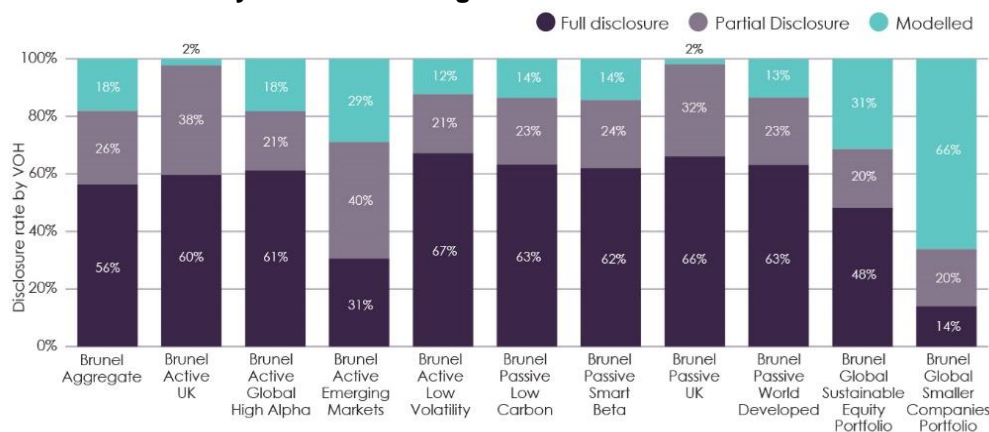


Disclosure Rates

In order to determine the carbon footprints and associated metrics in this report, Trucost collects company information such as disclosure around greenhouse gas emissions and business activities. To collect this data Trucost use a variety of sources 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, Trucost 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 Trucost can partially model the company's footprints and metrics. In the absence of usable or up to date disclosures Trucost fully models a company's footprint and metrics.

Disclosure Rates - by Investment Weight



Full Disclosure - companies fully reporting their own carbon data.

Partial Disclosure - the data disclosed by companies has been adjusted in some way. This may include using data from previous years' disclosures as well as estimating changes in business activities.

Modelled - in the absence of usable or up to date disclosures, the data has been estimated by Trucost models.

Disclosure rates vary enormously across the world and this is one of the reasons Brunel is a strong advocate for mandatory climate risk reporting for all companies. The higher the level of direct disclosure, the higher the confidence in the data against which to take action.

Over time, we seek to increase the proportion of direct or 'full disclosure' of all our portfolios.

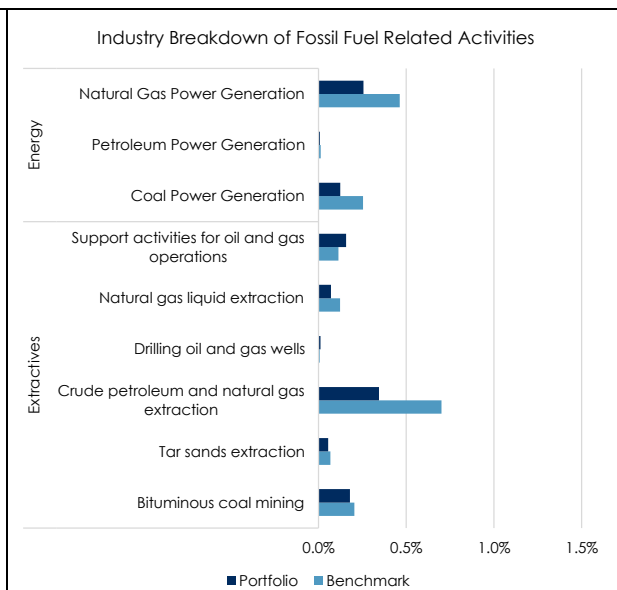
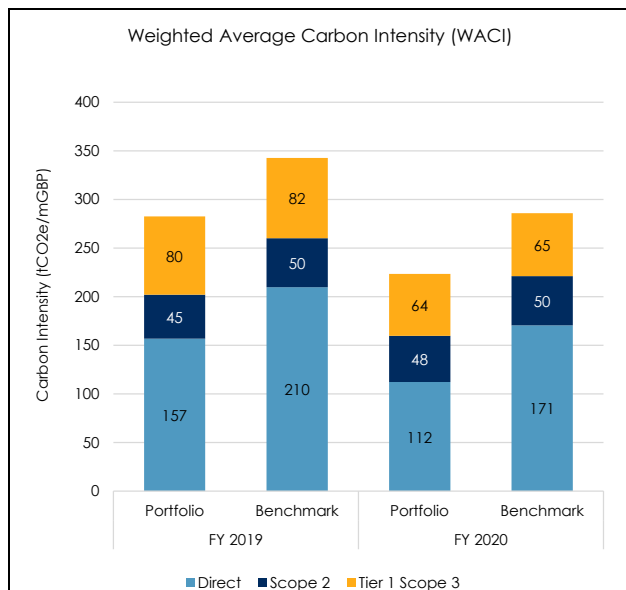
The level of company disclosures for the Brunel Aggregate Portfolio and each Brunel Sub-Portfolio is illustrated above. Unsurprisingly companies under lower regulatory regimes such as Smaller Companies and Emerging Markets have lower levels of disclosure rates.

In this report we provide a breakdown of the disclosure rates of each of the Brunel Portfolios and the Brunel Aggregate Portfolio on both an investment weighted and greenhouse gas weighted basis. We also show how it has changed over time.

Generally speaking all of our Portfolios tend to have higher disclosure rates than their respective benchmarks.

Brunel Aggregate vs Brunel Custom Benchmark

Holdings as at 31st December 2020



Current Year Top Contributors to WACI

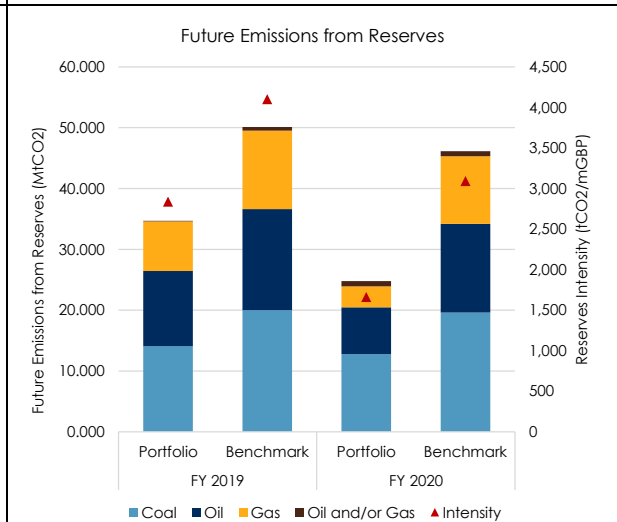
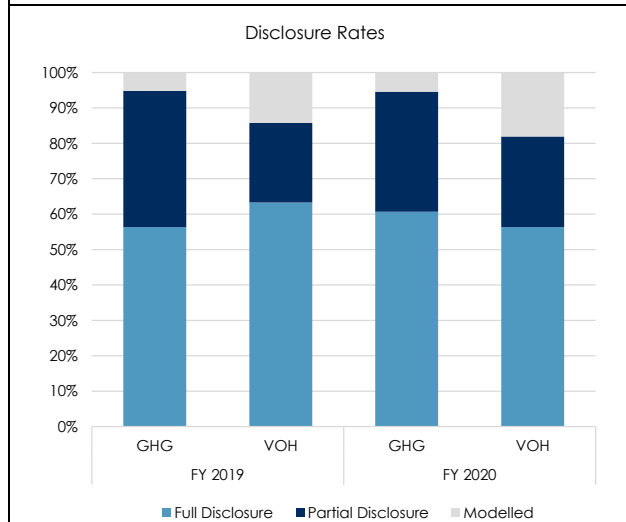
Name	Carbon-to-Revenue intensity (tCO ₂ e/mGBP)	Weight (%)	Contr. (%)
PT Semen Indonesia (Persero) Tbk	14,209	0.05%	-3.25%
Rio Tinto Group	965	0.58%	-1.94%
NextEra Energy, Inc.	3,169	0.12%	-1.60%
LafargeHolcim Ltd	6,862	0.05%	-1.60%
The Southern Company	5,873	0.05%	-1.39%

Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (mGBP)
Royal Dutch Shell PLC	0.54%	218
BP p.l.c.	0.24%	91
BHP Group	0.49%	56
Berkshire Hathaway Inc.	0.48%	28
Chevron Corporation	0.09%	22

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.

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



Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	61%	56%
Partial Disclosure	34%	26%
Modelled	5%	18%

Future Emissions from Reserves by Type (MCO₂)

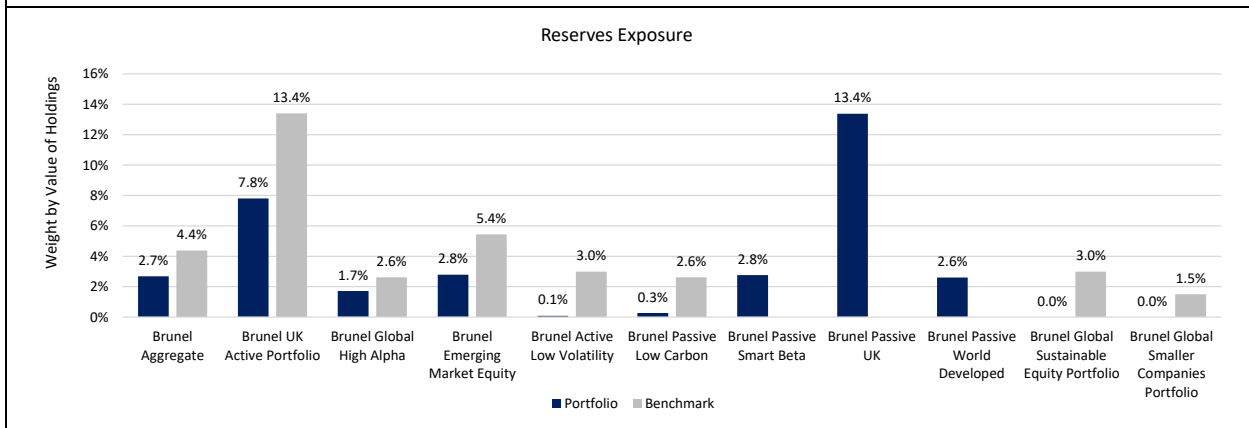
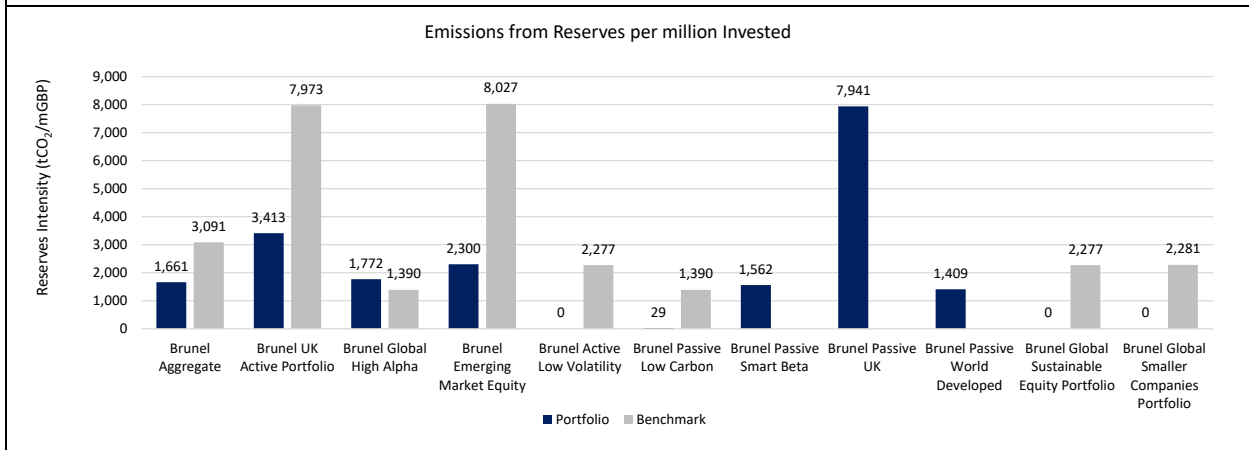
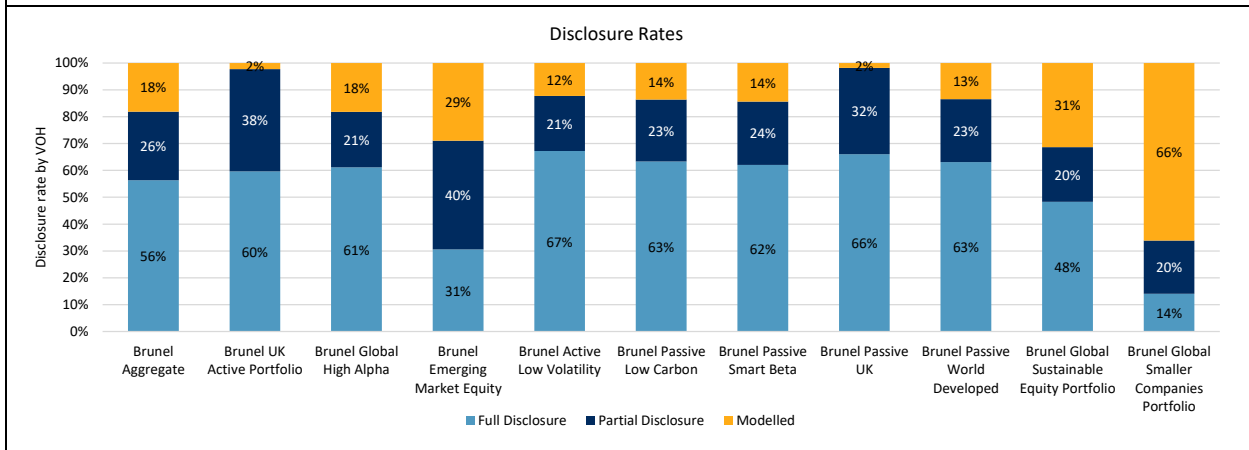
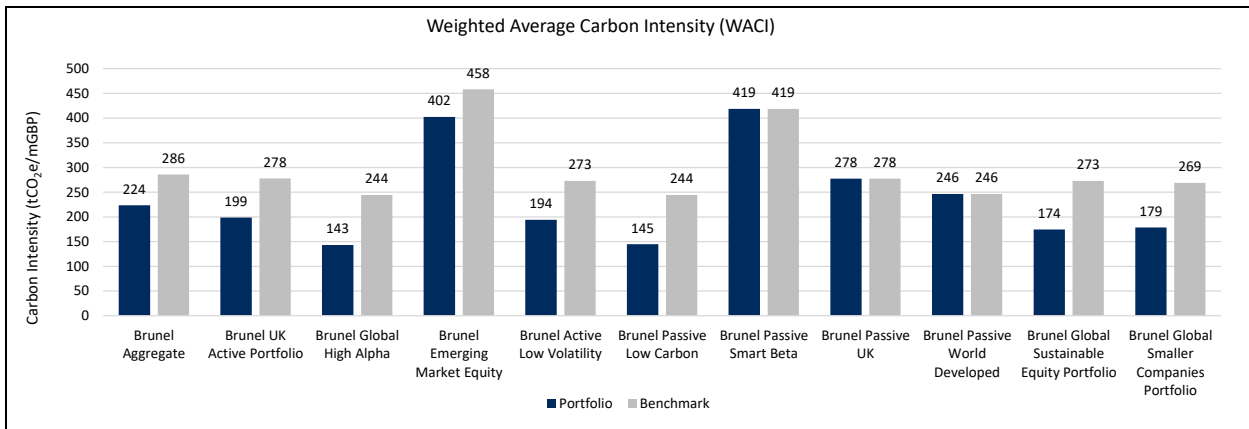
Source	FY 2019		FY 2020	
	Port.	Ben.	Port.	Ben.
Coal	14.08	20.00	12.77	19.61
Oil	12.35	16.63	7.69	14.59
Gas	8.17	12.88	3.47	11.12
Oil and/or Gas	0.09	0.61	0.87	0.84

Full Disclosure - Data disclosed by a company in an un-edited form.
Partial Disclosure - Trucost has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process. Values may also be derived from a previous year's disclosed data using changes in business activities and consolidated revenues.
Modelled - In the absence of usable disclosures, the data has been modelled using Trucost's EE-IO model.

Companies may disclose both 1P and 2P reserves (1P refers to those held with 90% confidence, 2P are those held with 50% confidence). Both 1P and 2P are used when assigning embedded emissions to a company.
 The chart above shows the total tonnes of apportioned CO₂ from reserves, broken down by reserve type. It also shows the reserves 'intensity' by normalizing the apportioned embedded emissions by the VOH.

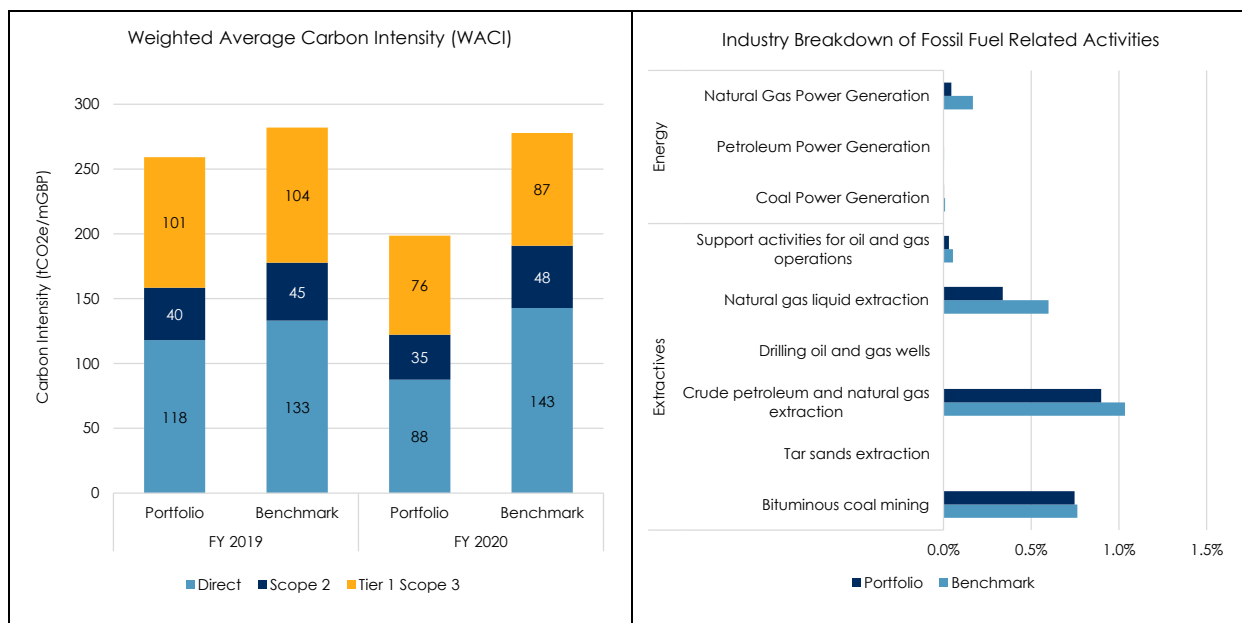
Summary Sheet

Holdings as at 31st December 2020



Brunel UK Active Portfolio vs. FTSE All Share Ex-IT

Holdings as at 31st December 2020



Current Year Top Contributors to WACI

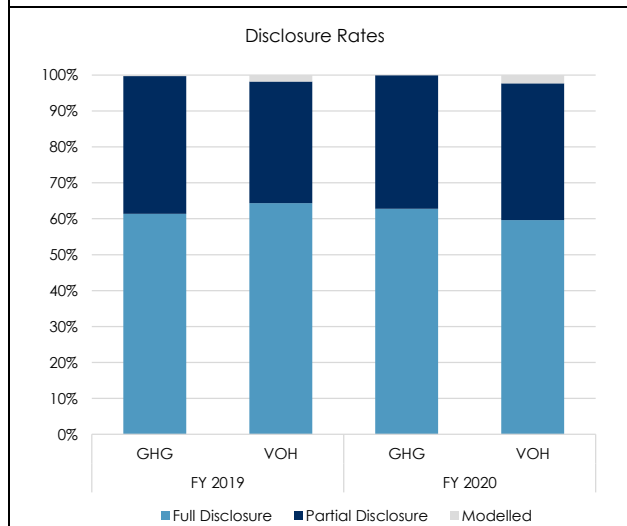
Name	Carbon-to-Revenue intensity (tCO ₂ e/mGBP)	Weight (%)	Contr. (%)
Rio Tinto Group	965	4.20%	-16.91%
Mondi PLC	2,704	0.88%	-11.24%
Tate & Lyle plc	2,366	0.77%	-8.43%
BHP Group	561	3.63%	-6.88%
Royal Dutch Shell PLC	614	2.82%	-6.08%

Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (mGBP)
Royal Dutch Shell PLC	2.82%	1,134
BHP Group	3.63%	420
BP p.l.c.	0.98%	378
SSE plc	0.21%	3
EnQuest PLC	0.10%	1

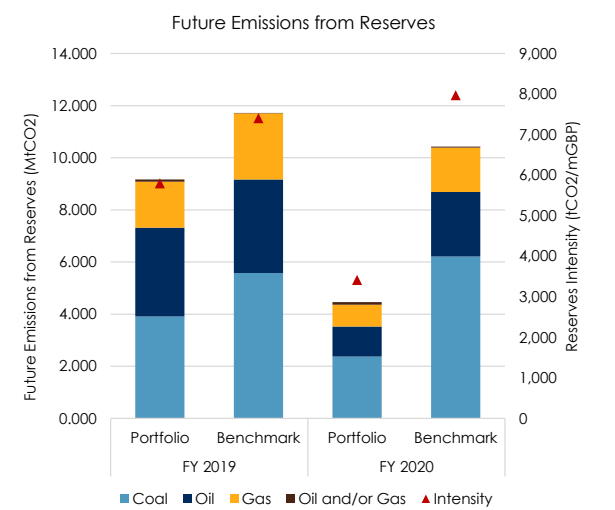
The **WACI** shows the portfolio exposure to carbon intensive companies. This metric takes the carbon intensity (total carbon emissions divided by total revenue) of each investee and multiplies it by its weight in the portfolio.

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



Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	63%	60%
Partial Disclosure	37%	38%
Modelled	0%	2%



Future Emissions from Reserves by Type (MCO₂)

Source	FY 2019		FY 2020	
	Port.	Ben.	Port.	Ben.
Coal	3.91	5.58	2.37	6.21
Oil	3.40	3.58	1.15	2.48
Gas	1.77	2.54	0.83	1.70
Oil and/or Gas	0.08	0.01	0.10	0.04

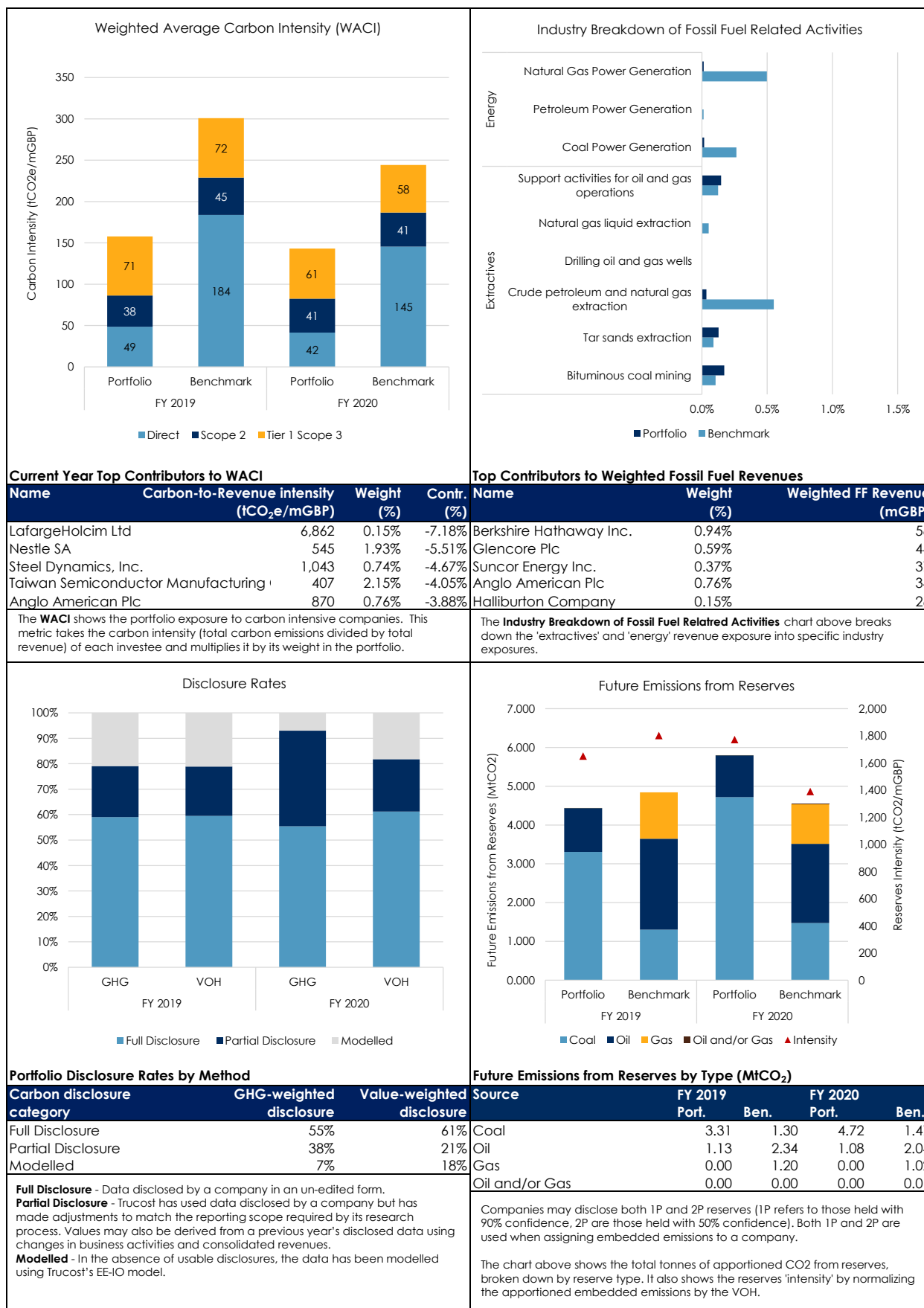
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Modelled - In the absence of usable disclosures, the data has been modelled using Trucost's EE-IO model.

Companies may disclose both 1P and 2P reserves (1P refers to those held with 90% confidence, 2P are those held with 50% confidence). Both 1P and 2P are used when assigning embedded emissions to a company.

The chart above shows the total tonnes of apportioned CO₂ from reserves, broken down by reserve type. It also shows the reserves' intensity by normalizing the apportioned embedded emissions by the VOH.

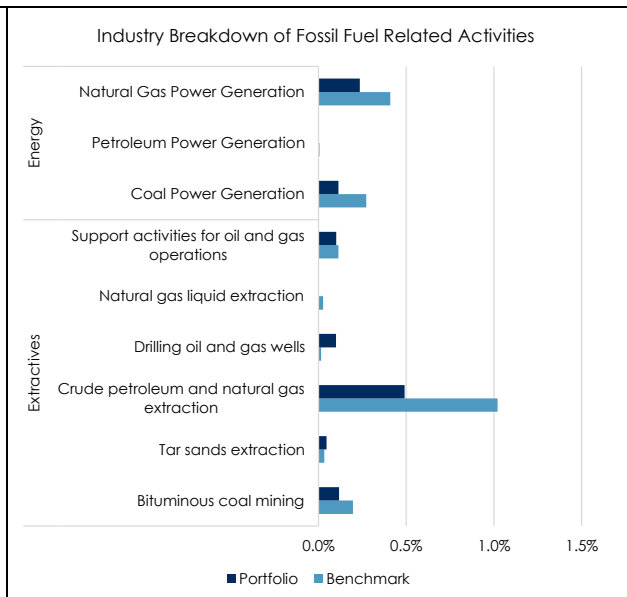
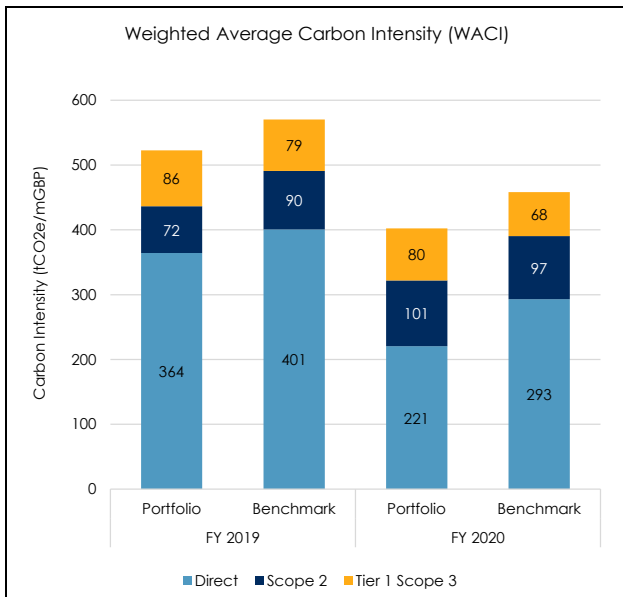
Brunel Global High Alpha vs. MSCI World

Holdings as at 31st December 2020



Brunel Emerging Market Equity vs. MSCI Emerging Markets

Holdings as at 31st December 2020



Current Year Top Contributors to WACI

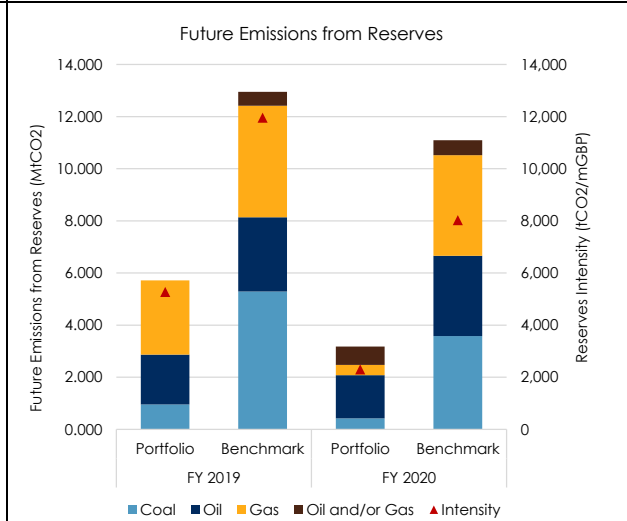
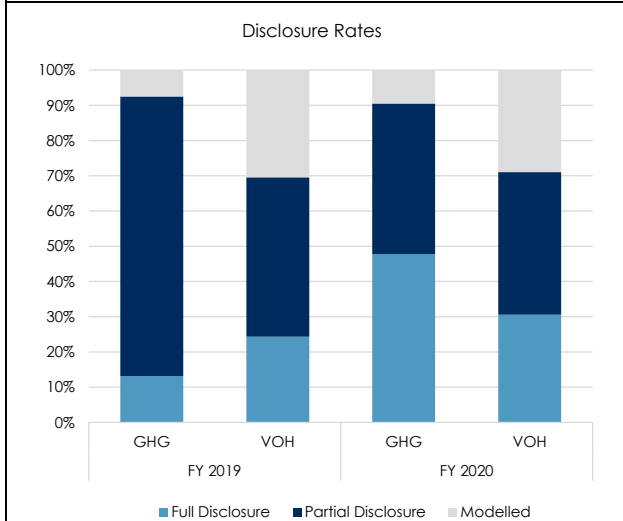
Name	Carbon-to-Revenue intensity (tCO ₂ e/mGBP)	Weight (%)	Contr. (%)
PT Semen Indonesia (Persero) Tbk	14,209	0.56%	-19.37%
Anhui Conch Cement Company Limited	11,690	0.23%	-6.60%
China Longyuan Power Group Corporation	3,251	0.68%	-4.87%
PT Indocement Tunggal Prakarsa Tbk	14,923	0.13%	-4.76%
Ternium S.A.	3,651	0.27%	-2.20%

Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (mGBP)
Petrobras SA	0.88%	218
PJSC LUKOIL	0.37%	125
Public Joint Stock Company Gazprom	0.12%	63
CNOOC Limited	0.24%	56
Anglo American Plc	0.58%	26

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.

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



Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	48%	31%
Partial Disclosure	43%	40%
Modelled	9%	29%

Future Emissions from Reserves by Type (MTCO₂)

Source	FY 2019		FY 2020	
	Port.	Ben.	Port.	Ben.
Coal	0.96	5.29	0.43	3.58
Oil	1.91	2.84	1.66	3.08
Gas	2.84	4.28	0.39	3.86
Oil and/or Gas	0.00	0.53	0.71	0.57

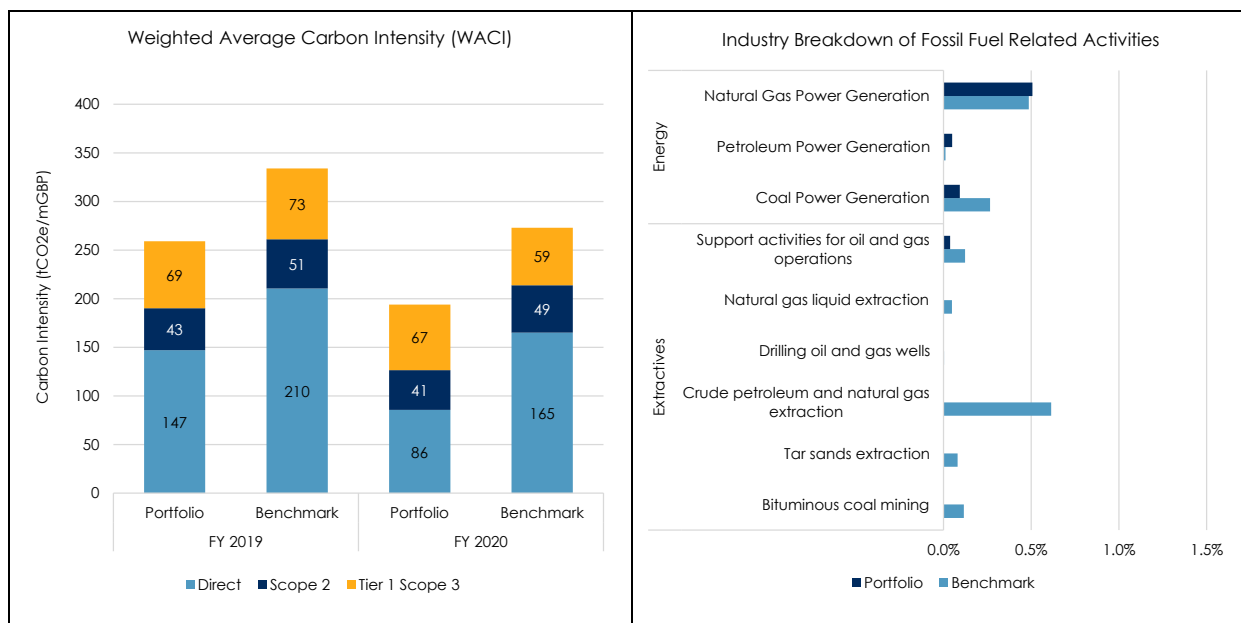
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Modelled - In the absence of usable disclosures, the data has been modelled using Trucost's EE-IO model.

Companies may disclose both 1P and 2P reserves (1P refers to those held with 90% confidence, 2P are those held with 50% confidence). Both 1P and 2P are used when assigning embedded emissions to a company.

The chart above shows the total tonnes of apportioned CO₂ from reserves, broken down by reserve type. It also shows the reserves' intensity by normalizing the apportioned embedded emissions by the VOH.

Brunel Active Low Volatility vs. MSCI ACWI

Holdings as at 31st December 2020



Current Year Top Contributors to WACI

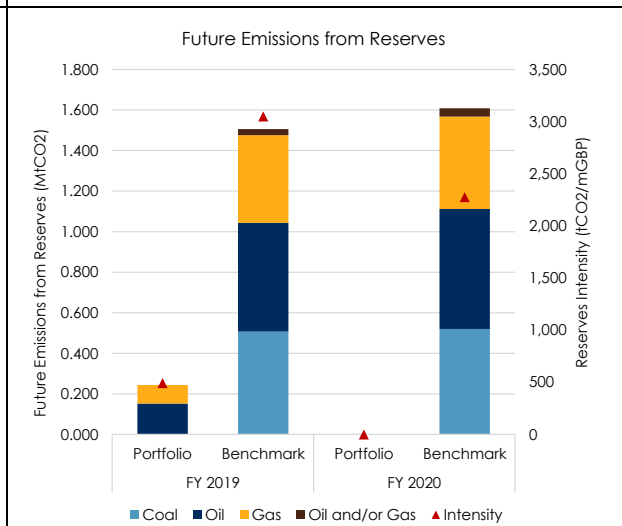
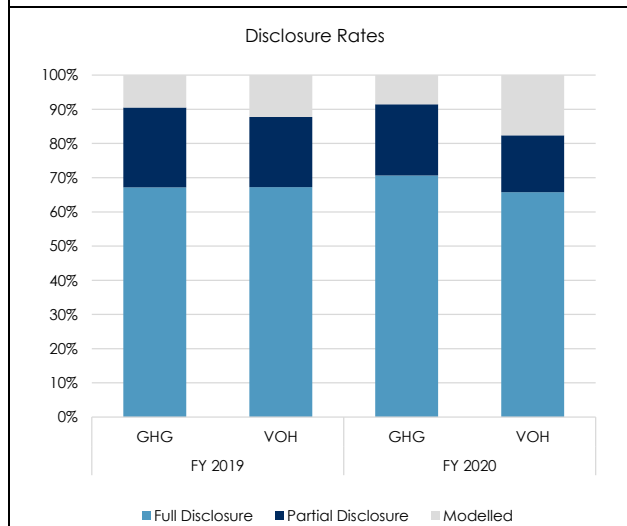
Name	Carbon-to-Revenue intensity (tCO ₂ e/mGBP)	Weight (%)	Contr. (%)
Public Service Enterprise Group Incorp	1,930	0.70%	-6.34%
NextEra Energy, Inc.	3,169	0.35%	-5.40%
Fortis Inc.	2,572	0.25%	-3.07%
Nestle SA	545	1.65%	-3.04%
Waste Management, Inc.	2,372	0.21%	-2.41%

Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (mGBP)
NextEra Energy, Inc.	0.35%	26
Iberdrola, S.A.	0.65%	23
Endesa, S.A.	0.25%	12
Tokyo Gas Co.,Ltd.	0.24%	10
Public Service Enterprise Gro	0.70%	10

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.

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



Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	71%	66%
Partial Disclosure	21%	17%
Modelled	9%	18%

Future Emissions from Reserves by Type (MCO₂)

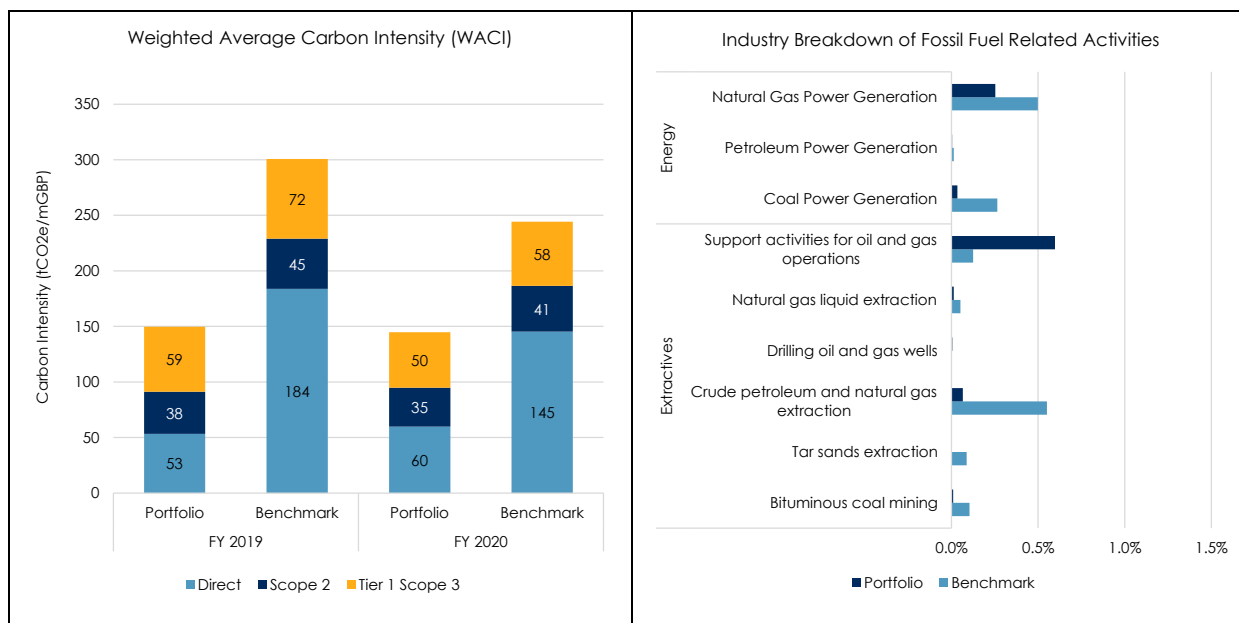
Source	FY 2019		FY 2020	
	Port.	Ben.	Port.	Ben.
Coal	0.00	0.51	0.00	0.52
Oil	0.15	0.54	0.00	0.59
Gas	0.09	0.43	0.00	0.46
Oil and/or Gas	0.00	0.03	0.00	0.04

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 The chart above shows the total tonnes of apportioned CO₂ from reserves, broken down by reserve type. It also shows the reserves' intensity by normalizing the apportioned embedded emissions by the VOH.

Brunel Passive Low Carbon vs. MSCI World

Holdings as at 31st December 2020



Current Year Top Contributors to WACI

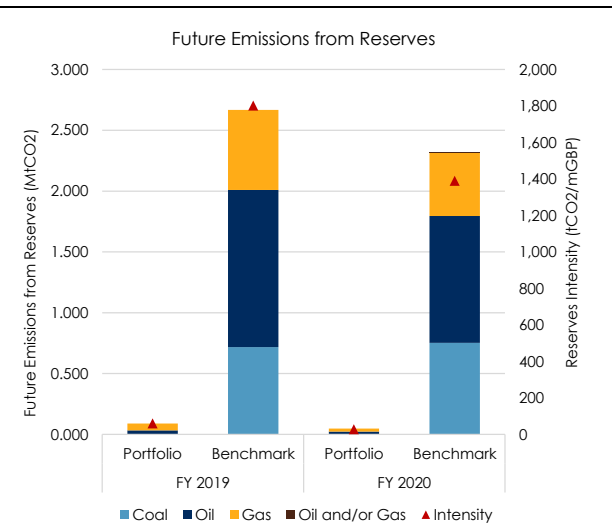
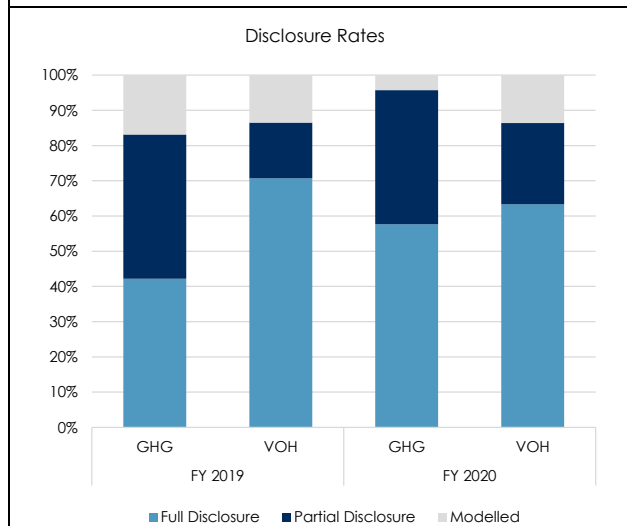
Name	Carbon-to-Revenue intensity (tCO ₂ e/mGBP)	Weight (%)	Contr. (%)
NextEra Energy, Inc.	3,169	0.32%	-6.66%
Linde plc	1,746	0.28%	-3.09%
Dominion Energy, Inc.	2,750	0.13%	-2.43%
Nestle SA	545	0.67%	-1.87%
Air Products and Chemicals, Inc.	3,996	0.06%	-1.50%

Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (mGBP)
Schlumberger Limited	0.48%	103
Berkshire Hathaway Inc.	0.62%	36
Halliburton Company	0.15%	27
NextEra Energy, Inc.	0.32%	24
Mitsui & Co., Ltd.	0.18%	13

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.

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



Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	58%	63%
Partial Disclosure	38%	23%
Modelled	4%	14%

Future Emissions from Reserves by Type (MCO₂)

Source	FY 2019		FY 2020	
	Port.	Ben.	Port.	Ben.
Coal	0.00	0.72	0.00	0.75
Oil	0.03	1.29	0.02	1.04
Gas	0.06	0.66	0.02	0.52
Oil and/or Gas	0.00	0.00	0.00	0.01

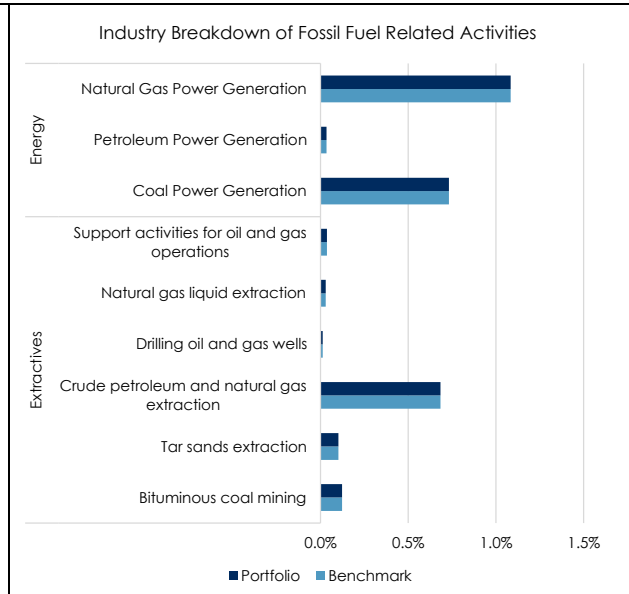
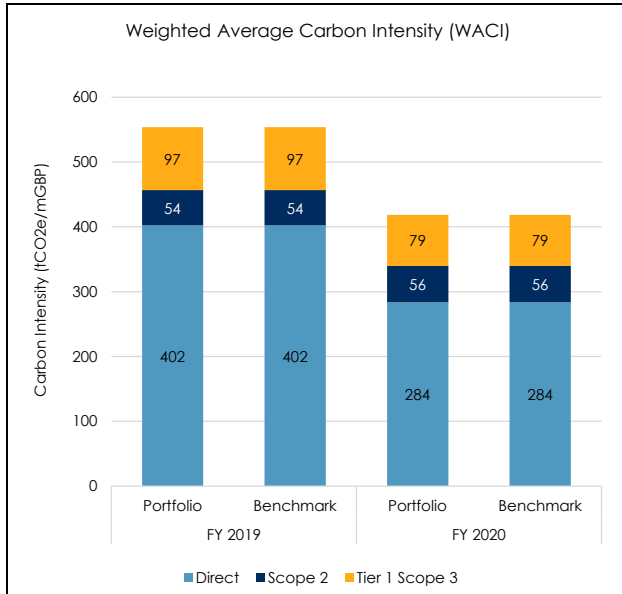
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The chart above shows the total tonnes of apportioned CO₂ from reserves, broken down by reserve type. It also shows the reserves' intensity by normalizing the apportioned embedded emissions by the VOH.

Brunel Passive Smart Beta

Holdings as at 31st December 2020



Current Year Top Contributors to WACI

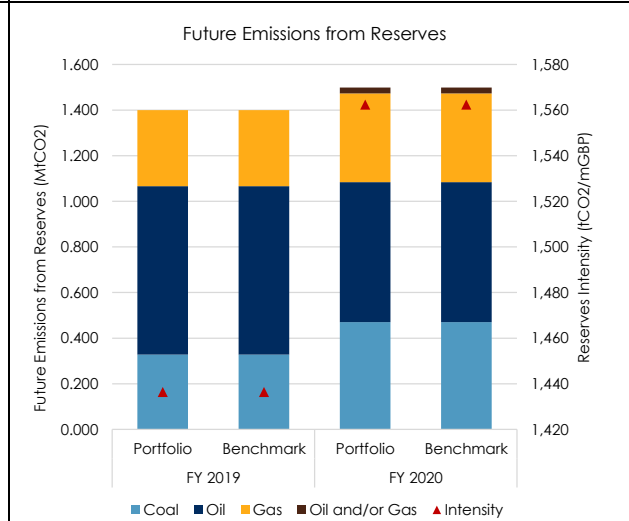
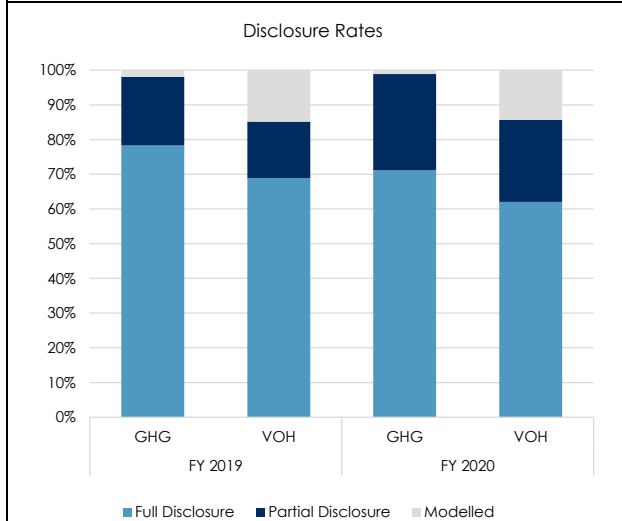
Name	Carbon-to-Revenue intensity (tCO ₂ e/mGBP)	Weight (%)	Contr. (%)
The Southern Company	5,873	0.43%	-5.63%
American Electric Power Company, Inc	6,885	0.33%	-5.05%
Duke Energy Corporation	4,655	0.44%	-4.43%
Ameren Corporation	5,685	0.31%	-3.93%
Xcel Energy Inc.	5,312	0.32%	-3.81%

Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (mGBP)
Chevron Corporation	0.35%	86
Exxon Mobil Corporation	0.42%	76
ConocoPhillips	0.19%	49
Duke Energy Corporation	0.44%	43
Berkshire Hathaway Inc.	0.55%	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.

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



Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	71%	62%
Partial Disclosure	28%	24%
Modelled	1%	14%

Future Emissions from Reserves by Type (MtCO₂)

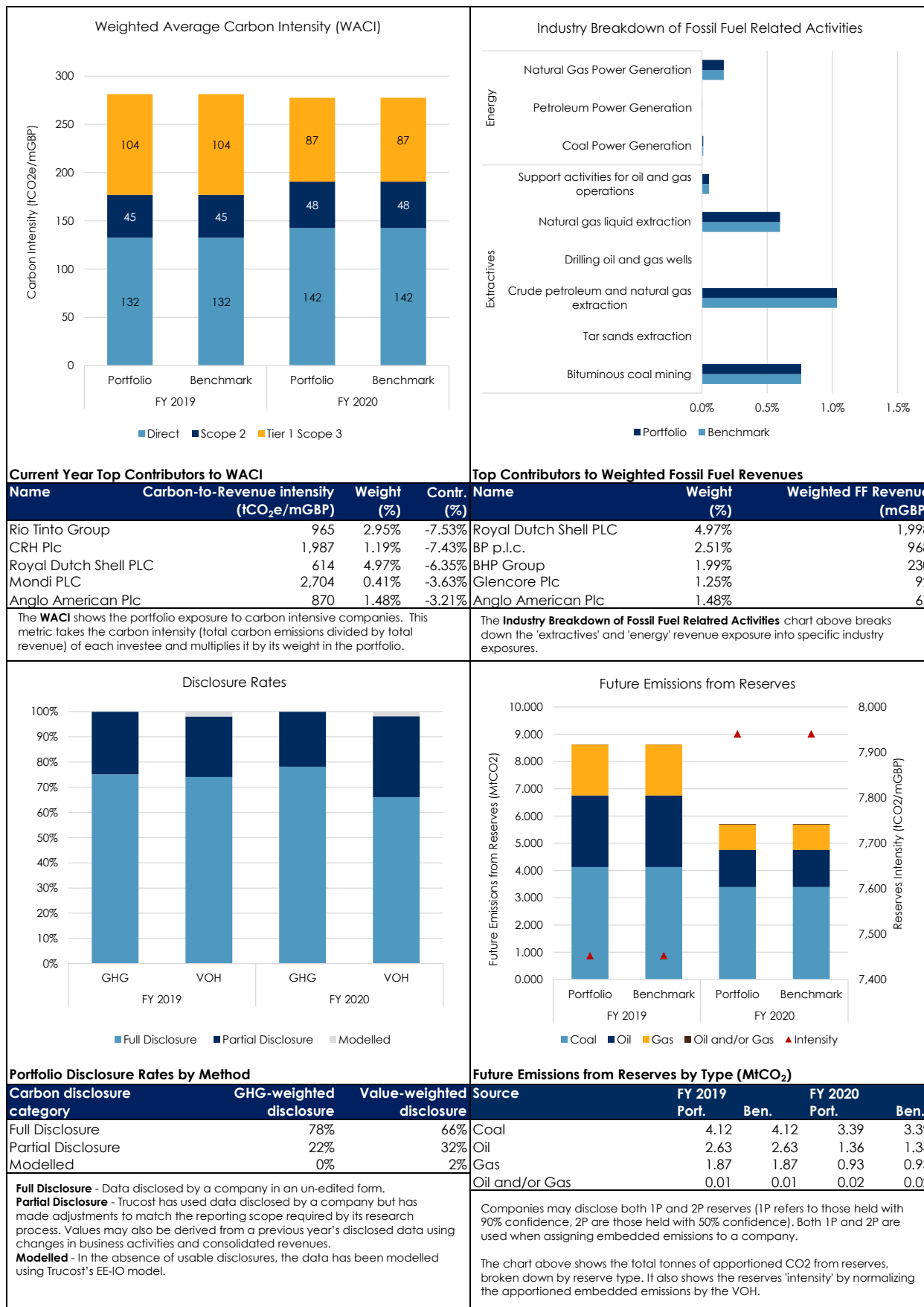
Source	FY 2019		FY 2020	
	Port.	Ben.	Port.	Ben.
Coal	0.33	0.33	0.47	0.47
Oil	0.74	0.74	0.61	0.61
Gas	0.33	0.33	0.39	0.39
Oil and/or Gas	0.00	0.00	0.03	0.03

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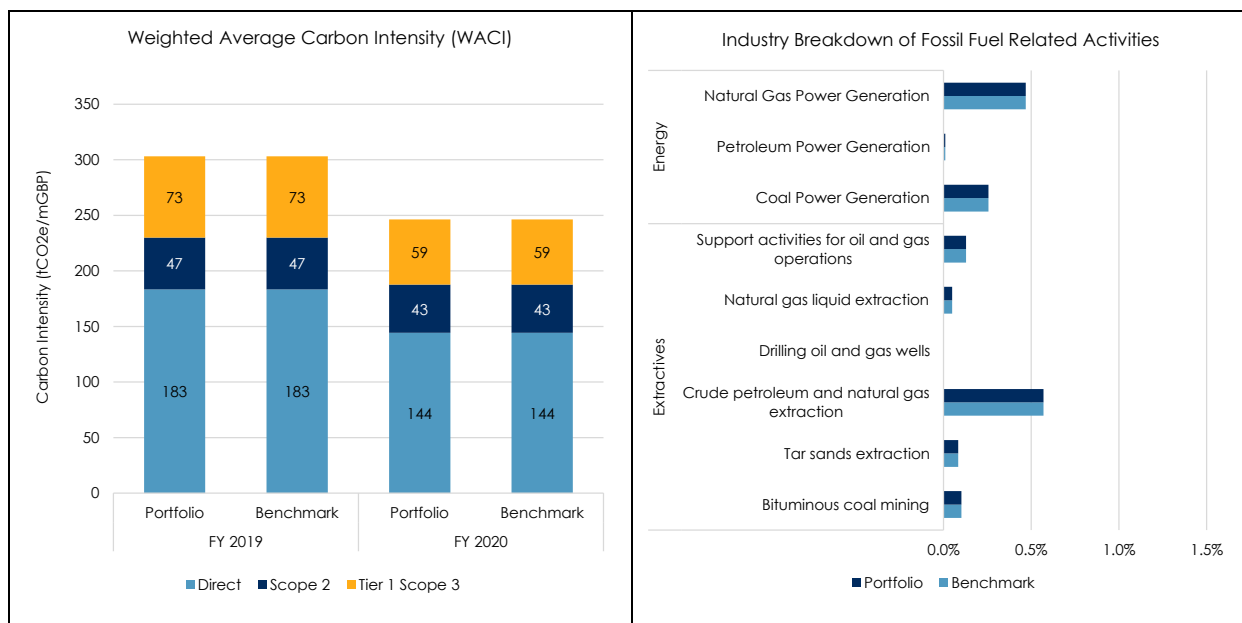
Brunel Passive UK

Holdings as at 31st December 2020



Brunel Passive World Developed

Holdings as at 31st December 2020



Current Year Top Contributors to WACI

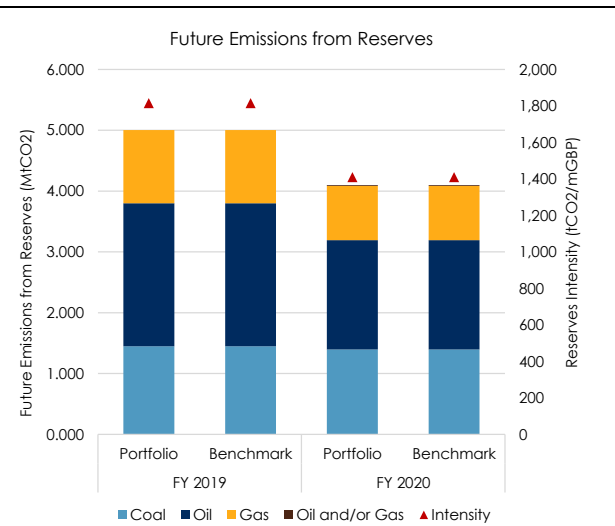
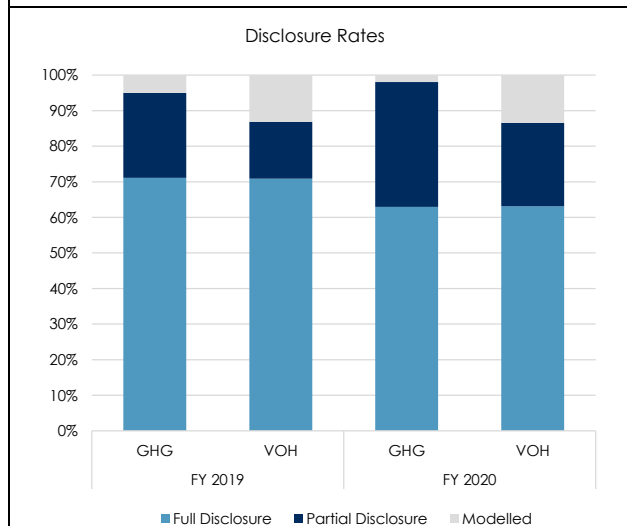
Name	Carbon-to-Revenue intensity (tCO ₂ e/mGBP)	Weight (%)	Contr. (%)
NextEra Energy, Inc.	3,169	0.29%	-3.46%
The Southern Company	5,873	0.12%	-2.85%
Duke Energy Corporation	4,655	0.13%	-2.32%
American Electric Power Company, Inc	6,885	0.08%	-2.14%
Air Products and Chemicals, Inc.	3,996	0.12%	-1.77%

Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (mGBP)
Royal Dutch Shell PLC	0.26%	106
Chevron Corporation	0.31%	78
Exxon Mobil Corporation	0.34%	61
BP p.l.c.	0.13%	51
Berkshire Hathaway Inc.	0.85%	50

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.

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



Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	63%	63%
Partial Disclosure	35%	23%
Modelled	2%	13%

Future Emissions from Reserves by Type (MCO₂)

Source	FY 2019 Port.	FY 2019 Ben.	FY 2020 Port.	FY 2020 Ben.
Coal	1.45	1.45	1.40	1.40
Oil	2.35	2.35	1.80	1.80
Gas	1.21	1.21	0.89	0.89
Oil and/or Gas	0.00	0.00	0.01	0.01

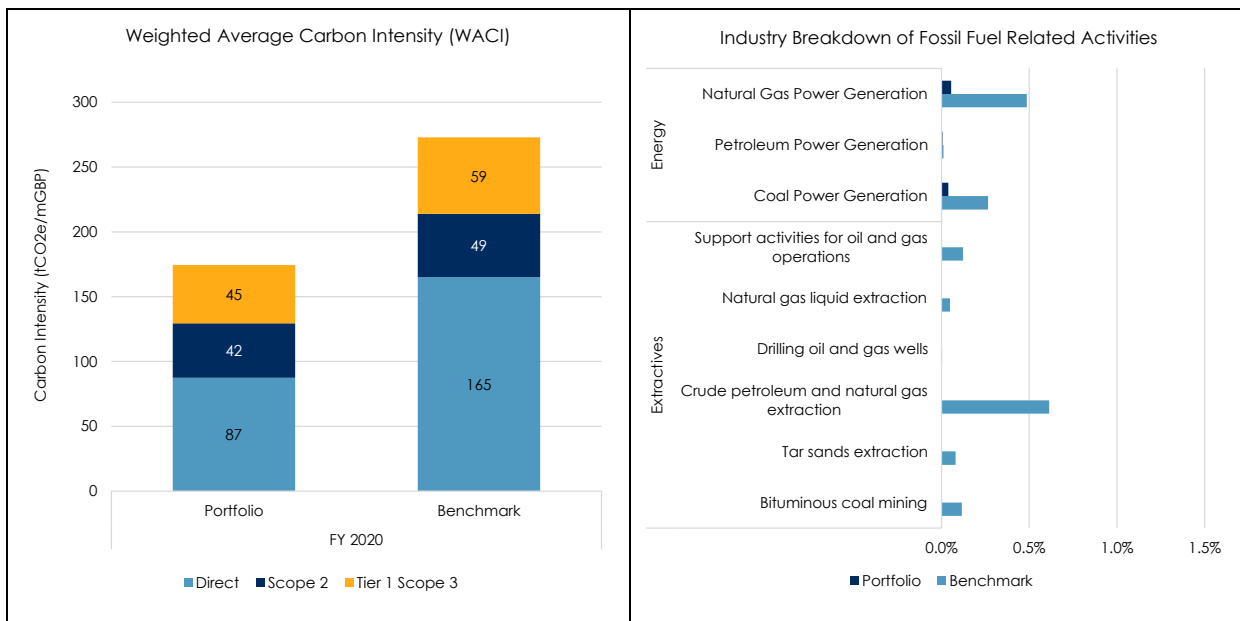
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Brunel Global Sustainable Equity Portfolio vs. MSCI ACWI

Holdings as at 31st December 2020



Current Year Top Contributors to WACI

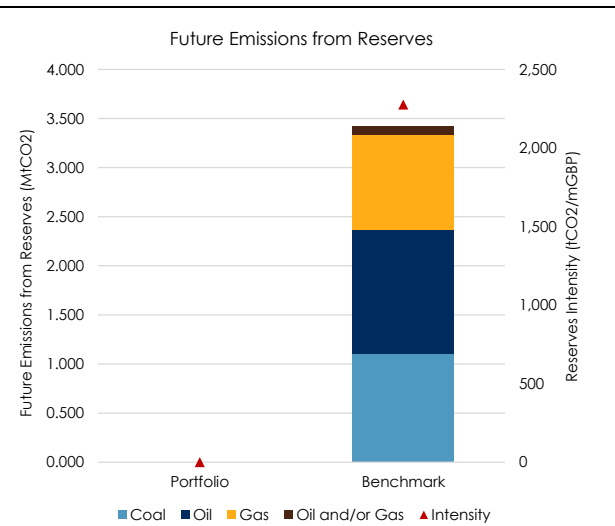
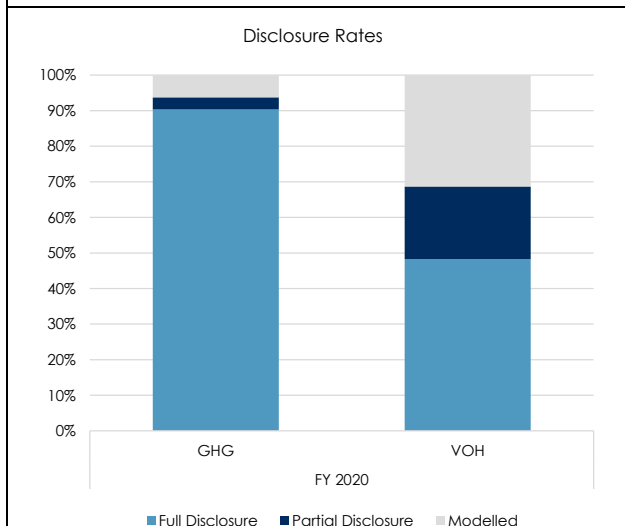
Name	Carbon-to-Revenue intensity (tCO ₂ e/mGBP)	Weight (%)	Contr. (%)
Republic Services, Inc.	2,711	0.62%	-9.10%
Waste Management, Inc.	2,372	0.62%	-7.87%
Linde plc	1,746	0.80%	-7.31%
Orsted	773	1.44%	-5.02%
InterContinental Hotels Group Plc	953	0.86%	-3.87%

Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (mGBP)
Enel SpA	0.45%	34
Orsted	1.44%	3
L'Air Liquide S.A.	0.40%	2
National Grid PLC	0.30%	1

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.

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



Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	90%	48%
Partial Disclosure	3%	20%
Modelled	6%	31%

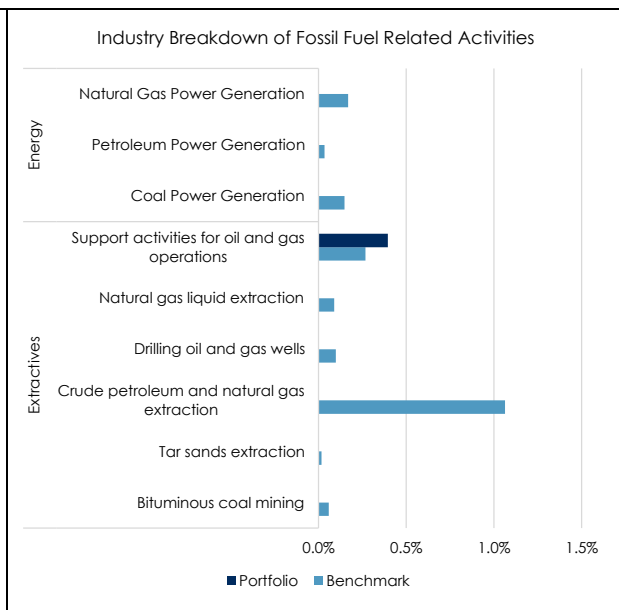
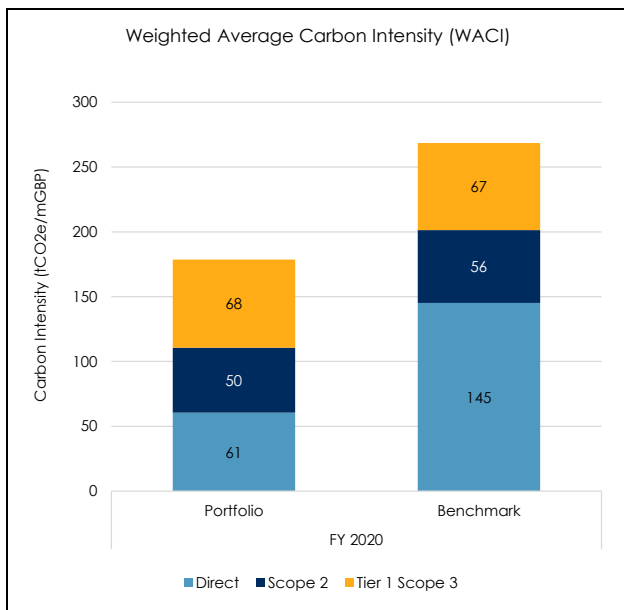
Future Emissions from Reserves by Type (MtCO₂)

Source	FY 2020 Port.	Ben.
Coal	0.00	1.11
Oil	0.00	1.26
Gas	0.00	0.97
Oil and/or Gas	0.00	0.09

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Current Year Top Contributors to WACI

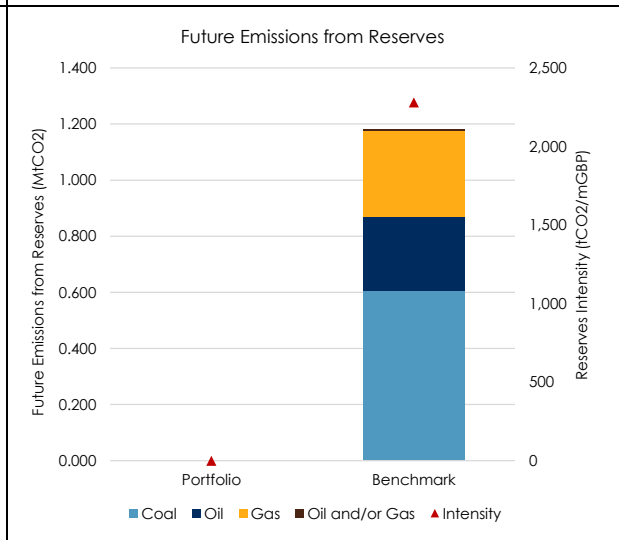
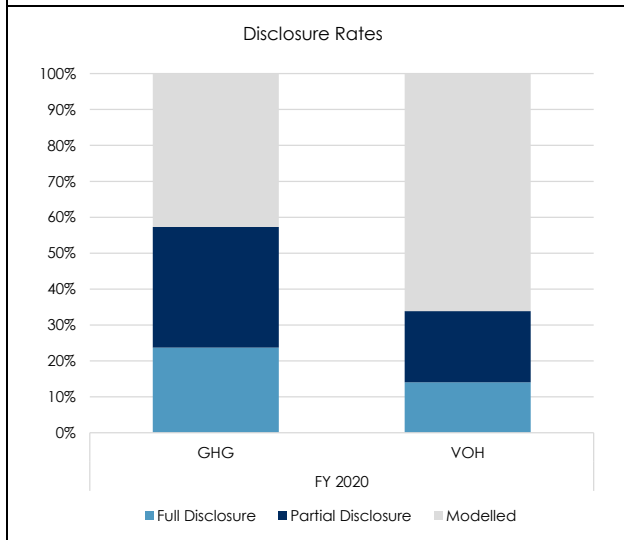
Name	Carbon-to-Revenue intensity (tCO ₂ e/mGBP)	Weight (%)	Contr. (%)
Befesa S.A.	1,253	0.79%	-4.79%
Marshall's plc	1,134	0.78%	-4.19%
Cabot Corporation	1,933	0.37%	-3.63%
NEXTDC Limited	2,130	0.28%	-3.02%
Kronos Worldwide, Inc.	941	0.66%	-2.81%

Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (mGBP)
TGS-NOPEC Geophysical Cor	0.39%	2
Clean Harbors, Inc.	0.23%	0
Seven Group Holdings Limited	0.40%	0

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.

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



Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	24%	14%
Partial Disclosure	34%	20%
Modelled	43%	66%

Future Emissions from Reserves by Type (MtCO₂)

Source	FY 2020 Port.	Ben.
Coal	0.00	0.60
Oil	0.00	0.27
Gas	0.00	0.30
Oil and/or Gas	0.00	0.01

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