



Performance Report for Quarter Ending 31 March 2021

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The first quarter was marked by a growing divergence globally in how different countries are managing the crisis – and in the resulting outlook for lockdowns easing. For Brunel, we continued working from home, making it more than a year since we enjoyed normal office life. Despite this, there were several developments in terms of funds, RI engagement and recruitment, although the situation also led us to think more deeply about lockdown-related issues, such as mental health.

At the end of January, Brunel added the PGIM Real Estate UK Affordable Housing Fund to the tailored portfolios of five of our clients. The open-ended Alternative Investment Fund invests in and develops new affordable housing for working families across the UK, while targeting acceptable net returns for investors. It therefore meets the twin aspirations of the partnership.

David Vickers, our CIO, says: *“We were delighted to add PGIM Real Estate to our fund suite because it fits so well with our priorities as a partnership. The fund is determined to encourage better practices, both environmentally and socially, and PGIM has a strong track record in raising standards in affordable renting, while also ensuring an appropriate return.”*

Responsible Investment remained a driving force throughout the quarter. With Faith Ward newly installed as Chair of the Institutional Investors Group on Climate Change, the partnership was closely involved in the launch, in March, of the Net Zero Investment Framework, the first framework to provide investors with the tools they need to follow through on the ambition to be Paris-aligned. The announcement was a timely one, coming at the start of the year of COP 26 in Glasgow. It was also the culmination of years of work by the IIGCC and its closest partners, including our partnership, which provided data for early road-testing, among other contributions. This was the main reason for the press attention we received for RI through the quarter, although not the only one. Another reason was advocacy and engagement. In January, Brunel participated in a shareholder engagement at HSBC, Europe's largest bank, as one of a coalition of investors representing £2.4 trillion in assets. In March, as a result of the engagement, the bank made a number of significant commitments around climate impact reporting and ambitions – a clear step in the right direction. The Special Resolution will be put to a vote at HSBC's AGM on 28 May, with a 75% threshold required for the resolution to make it binding.

The first quarter saw the implementation of some significant developments in Brunel's governance structure, with the completion of changes in structure of the Board. Primary among these is the addition of a fifth Non Executive Director. We are delighted to welcome Liz Mckenzie as our new Shareholder Non-Executive Director. Liz spent 19 years at Toyota before making the switch to senior roles in financial services. We also appointed two highly-experienced Investment Non-Executive Directors. Miles Geldard has more than 35 years' experience in the asset management industry, including several years at Jupiter Asset Management. Roelie van Wijk brings experience from the Dutch pension fund industry, including two years as Chair of the Dutch Fund and Asset Management Association. These three bring significant and varied experience to our Board and will undoubtedly be a major asset in the years ahead. We also strengthened our governance through hosting the inaugural Shareholder Forum, which will be a semi-annual meeting designed to strengthen communication across all levels of the partnership.

Covid and lockdown have inevitably made us think very carefully about our culture at Brunel and across the partnership, and this was reflected in how we looked at our own priorities through the first quarter. Laura Chappell blogged on our website about both International Women's day and mental health – and an Op-Ed by her on the latter, in Professional Pensions, placed the onus on CEOs to take mental health seriously.

At quarter-end, we published our Annual Report & Accounts in time for our AGM. The report emphasised our work as a broader partnership, our RI focus, and our progress on cost savings – and received external coverage. It showed that Brunel had already transitioned more than £20 billion of assets by the end of 2020 and made more than £30 million in cost savings.

Executive Summary

Performance of Pension Fund

The fund delivered absolute performance of 1.5% over the quarter in GBP terms. This was behind the benchmark return of 2.5%. Total fund return for the year to March was 23.5%, which was broadly in line with the benchmark return of 23.4%.

Key points from last quarter:

- 1.5% Absolute Net Performance Q1
- 0.9% Relative Net Performance vs Benchmark Q1
- 23.5% Absolute Net Performance 1Y
- 0.1% Relative Net Performance vs Benchmark 1Y

The Brunel Emerging Markets Equity sub-fund benefited from the moderate rise in emerging markets equities over the quarter, as worries over Covid in major constituent countries such as Brazil, capped gains led by favoured sectors such as semiconductors. However, the sub-fund outperformed its benchmark, benefiting from stock selection – there was almost no impact from allocations to country, sector, market cap or style.

The Brunel Global High Alpha sub-fund delivered healthy returns over the quarter, benefiting from the exposure to Consumer Staples and Utilities in particular. However, the sub-fund underperformed the benchmark due to the fund's underweighting to both energy and financial stocks. The portfolio's overweight to China also detracted.

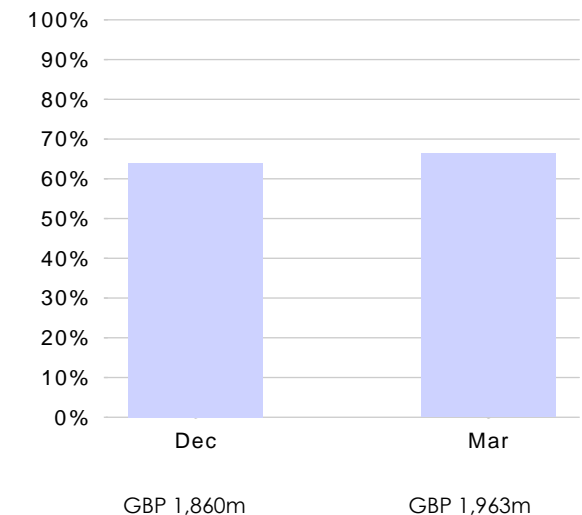
The Brunel Sustainable Equities sub-fund gained in absolute terms over the quarter, as it has since inception in October 2020, but underperformed the benchmark. The lag was driven by underweights to Energy and banks, which were the main drivers of broader market returns. Furthermore, some exposure to renewable energy securities such as Orsted and Neste contributed to underperformance.

The Brunel UK Active Equity sub-fund posted strong returns over the quarter, despite lagging the benchmark. Sub-benchmark performance was driven by a combination of the fund's quality bias and stock selection, as some of the higher quality names that had performed well during the Covid crisis began to lag, especially in Consumer Discretionary.

Total Fund Valuation

	Total (GBPm)
31 Dec 2020	2,906
31 Mar 2021	2,956
Net cash inflow (outflow)	5

Assets Transitioned to Brunel



Market Summary – Listed Markets

A review of the last twelve months illustrates the importance of the starting point when analysing investment returns. Fifty-three weeks before quarter-end, governments unveiled support packages as Covid-19 enforced lockdowns came into effect. Central banks provided stimulus to combat the ensuing economic contraction and markets began to recover from an aggressive sell off.

Infection rates, vaccine efficacy and virus variants dominated news flows over the period but there were several notable non-Covid developments. An acrimonious election saw Democrat Joe Biden become the 46th US President. Already holding a majority in the House of Representatives, the Democrats also took control of the Senate and have recently passed a \$1.9 trillion stimulus package that includes a \$1,400 payment to any American earning less than \$75,000 a year.

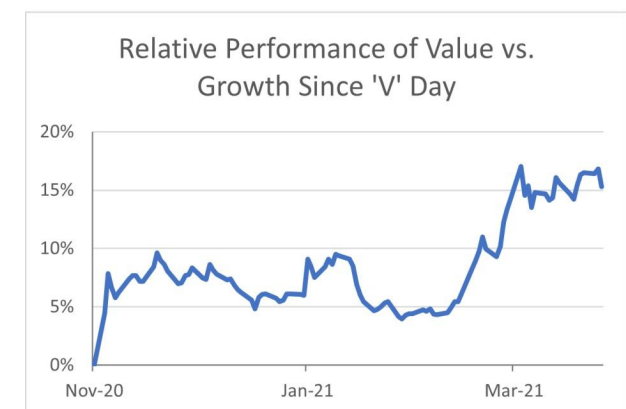
The UK and EU signed a trade deal on goods, averting the spectre of a no-deal Brexit but still leaving terms of trade on services to be agreed; while Japan's longest serving Prime Minister, Shinzo Abe, stepped down.

Equity market leadership can be somewhat characterised falling into a year of two halves. By Autumn 2020, equity markets had reclaimed pre-Covid levels, driven by large index constituents such as Microsoft and Amazon, which were well-placed to serve the swathes of the world's population confined to their homes. Unsurprisingly, there were also 'Covid losers' in the earlier part of the reporting period, notably in the Consumer Discretionary sector, which includes the travel and hospitality industries.

Positive test results for the Pfizer/BioNTech vaccine in November signalled the beginning of a period of stronger relative performance for more cyclically exposed companies. Combined with subsequent vaccine approvals, an increase in global growth expectations and a steepening of yield curves, this resulted in a period of outperformance for Value stocks.

The MSCI All-Country World Index returned 3.7% in GBP terms over Q1 2021 and 39.6% for the twelve months ending 31 March 2021, highlighting the relevance of starting the twelve-month period from a relatively low base. The Consumer Discretionary and Materials sectors were the strongest-performing over the year, returning 60% and 59.5% respectively. Again, this was in part because these sectors had been hit relatively hard by the outbreak of Covid-19, but they also benefitted from increasing expectations for growth.

Relative performance of MSCI AC World Value TR Index to MSCI AC World Growth TR Index since Pfizer/BioNTech vaccine announcement 9th November 2021. Source: FactSet



Market Summary – Listed Markets

Regional performance varied widely, although, at the aggregate level, returns for developed and emerging markets were similar. The MSCI World Index returned 39.1% for sterling investors over the period and the MSCI Emerging Markets Index 42.8%. Despite the continuation of US-China disagreement into the Biden administration, both regions outperformed the global equity market over the year, with China returning 50.9% in GBP terms and the US 43.3%.

The make-up of the UK market, with more exposure to cyclical industries, resulted in standout performance in Q1 2021, as the FTSE All-Share Index returned 5.2%. Over the quarter, the energy sector returned 11% and the materials sector 10.7%. However, sectoral composition held back the UK market over the twelve-month period. The energy and healthcare sectors, accounting for more than 18% of the index, were essentially flat, with the FTSE All-Share returning 27.1%.

Aforementioned fiscal stimulus packages, in conjunction with loose monetary policy and high levels of household savings, contributed not only to the positive growth story but also to the prospect of higher inflation. Yield curves steepened significantly in Q1 2021, which will have provided a headwind for fixed income investors.

Predicting the path of inflation, policy withdrawal and eventual rate tightening is difficult at the best of times, and still more so in the current environment. From a global perspective, the lack of guidance around the Federal Reserve’s Flexible Average Inflation Targeting policy only makes the task more challenging. We can say that the eventual withdrawal of central bank support, when it does happen, will result in increased bond market volatility.

A final comment is due on sterling, which appreciated 11% against the US dollar, and 3.9% against the euro over the year, marking a slight reversal of weakness in previous periods. At the end of March 2021, a pound bought \$1.38 and €1.17. Though unhedged overseas returns will depend on specific currency cross rates, in general terms, sterling’s strength will have dampened returns from unhedged overseas assets.



US Yield Curve Source: FactSet

Market Summary – Head of Private Markets

Overview

The first quarter of 2021 brought a new US administration with a new fiscal stimulus, as well as the start of the global vaccination programme that should accelerate the re-opening of worldwide economies. This progress should improve economic data worldwide and has already led to outperformance from commodities and from small-cap, value and cyclical stocks, together with a sell-off in US Treasuries. The global economy is continuing to reflate, with GDP peaking in China, accelerating in the US and bottoming out in emerging markets.

While the balance of risks is to the upside, there are undoubtedly still downside risks, including the potential for the spread of Covid mutations which might undermine existing vaccines and the possibility of greater longer-term economic scarring than has been observed while the vast range of financial support measures are in place.

Infrastructure

Covid continues to dominate each of the managers' market agendas, and is expected to do so for the majority of 2021, until vaccine programmes have been fully rolled out. Managers continue to actively engage with suppliers, contractors and the communities surrounding projects to mitigate risks still arising from pandemic uncertainty. The Brunel portfolio is focused on essential infrastructure across both Cycle 1 and Cycle 2, meaning that, in most cases, assets have not been negatively impacted.

On a positive note, the UK government has confirmed new onshore wind projects will be eligible to compete in the next 'Contracts for Difference' round, which will take place in Q3/Q4 2021. Following the UK-EU Brexit terms agreement, sterling continued to fluctuate against the euro throughout Q1. Managers of European funds are introducing measures to ensure further investments in the UK are either capped or hedged in line with their investment strategies.

In Europe, onshore wind power purchase agreements (PPAs) increased in five markets last year, most significantly in the Netherlands (up 9.8%) and Germany (+7.9%). Price offers for solar PV PPAs rose in almost all markets in 2020, but only 2.1% on average. In markets where the future value of power is more sensitive to carbon pricing, rises were higher (e.g. Germany +4.6%, Poland +2.8%).

The most significant market events took place in the US, where the new Biden administration and a democratic-majority Senate have increased the chances of legal incentives for renewables. The administration looks likely to consider both energy transition and climate impact in all major decisions, in line with the US re-joining the Paris Agreement in January.

Photo by John Cameron on Unsplash



Market Summary – Head of Private Markets

Private Equity

Investment sentiment and activity remained strong in Q1 2021. The valuation of assets remained high. Hence, GPs focused more on operational improvements to create value in their portfolio companies. In addition, some GPs are executing more add-on acquisitions at lower prices to bring down the acquisition multiple. The interest in technology companies remained strong and there is a trend towards GPs digitising their portfolio companies in order to improve efficiency and to achieve higher multiples as they position for exit.

The fundraising market is bifurcated between the “haves” and “have nots”. Fundraising for established platforms is moving quickly, while less proven GPs are struggling to gain investor attention. In addition, sector expertise has become increasingly important for GPs.

Private Debt

Private equity sponsors have had a buoyant start to the year. Confidence is running high and initial signs indicate a strong pace of activity in Q1, following record-breaking activity in Q4. Private debt participants have resumed lending activity in support of private equity sponsors, albeit more cautiously for sectors sensitive to Covid. Lenders continue to like defensive industries, like software and healthcare, where pricing on loans has therefore been tight. Broadly syndicated market (high yield bonds and leveraged loans) spreads hover close to 300bps in both the US and Europe. The expected wave of credit defaults has not occurred and large amounts of capital, raised in anticipation of a spike in distressed debt opportunities, remain on the sidelines.

Property

The first quarter of 2021 saw a return to optimism in UK property. Although only £57.5bn of transactions took place in Q1, pricing was relatively stable and international investors continued to account for 50% of investment activity. 24 deals took place in unit shops at under 7% yields and the industrial sector retained its pricing strength, with 44 deals transacting in distribution warehouses at sub-4% yield levels and multi-let trading at around 5% initial yields. Industrial rents are still increasing (+2.4% p.a. in UK regions and +3.7% p.a. in London). Fashion retail and leisure have suffered from protracted lockdowns, with rebasing of leases and lower rental levels ubiquitous. In the office sector, there has been a considerable uplift in availability, as tenant and secondary space has come onto the market, particularly in London, where overall vacancy rates have risen to 10%. However, prime Grade A office space remains in short supply and most of the development pipeline is pre-let. Though rent falls of over 10% may affect some offices in 2021, this year is expected to mark the peak in office vacancy levels. In the meantime, residential market activity remains strong, with private rental growth currently up 1.4% over the last year.

iStock.com/fokkebok



Responsible Investment & Stewardship Review

For this report, we wanted to provide reflections by Laura Chappell (pictured right), CEO at Brunel Pension Partnership, on our Responsible Investment progress across the last year. A version of these thoughts also appeared in our recent 'Responsible Investment and Stewardship Outcomes Report', which covered 2020 and is now available on our website. As Laura explains, the self-analysis involved in scoring our RI outcomes has been more important than ever in light of recent events. Some of the highlights from the Outcomes Report are captured in the graphic overleaf.

It was a year unlike any of us at Brunel have known, and one that none of us could have anticipated. Amid the changes, all companies have needed to respond nimbly to the crisis and to review their practices and performance. In short, from 2020 right through to the end of the first quarter of 2021, we have seen the value of going back to first principles and assessing ourselves across several key metrics. As a result, even a global pandemic and lockdown has not prevented us from ensuring that our stewardship activities live up to our own high expectations. We set our goals and make our decisions as a partnership, an approach that equips us to engage effectively not just with clients and shareholders, but also with managers and the broader asset management industry. These interactions and collaborations are crucial in enabling us to meet the long-term fiduciary and responsible goals set by our partnership.

Our Responsible Investment (RI) approach is built on three pillars: to integrate sustainability criteria into our operations and investment activities; to collaborate with others across the industry and support effective policymaking; and to be transparent in our activities. These three pillars underpin our operations, providing a bedrock for our team, our clients and our managers.

Despite the global disruption of 2020, Brunel was able to deliver widely on our plans through the year. By year-end, we had transitioned most of our clients' assets into Brunel funds. We also launched a number of new funds, including a Sustainable Equities Fund that positively targets sustainable investments, a Diversifying Returns fund, and a Global Small Cap fund. We completed Cycle 1 of Private Market investments (35% of which are in renewables) and embarked on Cycle 2, which has a dedicated sub-mandate for renewable energy opportunities.

We have worked closely with managers to ensure they embed our RI principles across our portfolios, in line with how we designed those portfolios. Manager selection is a central part of our RI, Stewardship and Climate policies. We examine how managers embed ESG principles into their investment process. We also look at their company culture, not least in the area of diversity and inclusion. We have continued to work with the Diversity Project and the 30% club to encourage a more inclusive culture – broader social movements in 2020 have offered a timely reminder of how much work remains to be



Responsible Investment & Stewardship Review

done in this area. Although Brunel has too few employees to be obliged to report on diversity, we report on this area voluntarily.

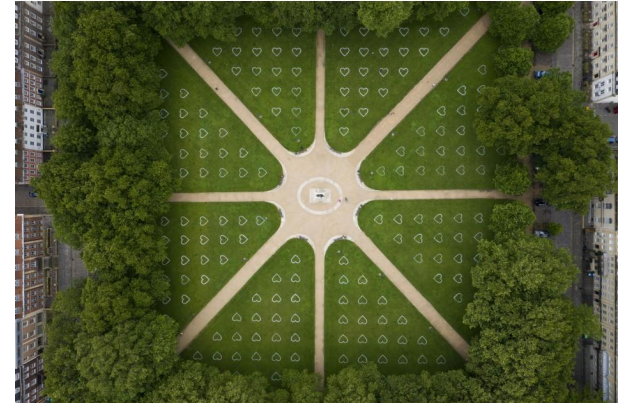
Our climate ambitions were expressed in our work with the Institutional Investors Group on Climate Change, when we copiled the Net Zero Investment Framework ahead of an industry consultation. Faith Ward, our Chief Responsible Investment Officer, was named Chair of the IIGCC at the end of 2020. Having ensured Brunel's commitment to achieving Net Zero before 2050, Faith was closely involved in outreach to asset owners ahead of the formal launch of the framework in 2021. That outreach continues to mobilise asset owners and managers ahead of COP26 in the autumn. We have also been closely involved in work with both the TPI and TCFD in developing good practice in climate investing.

I am delighted to see how our determination to change the industry in this area is already bearing fruit, ahead of Brunel's own Climate Stocktake in 2022. To this end, we have begun work on Net Zero benchmarks, a major gap in the industry at present and one that prevents wholesale change. We have also been active in both shareholder engagement and voting, and our broader cooperation in this area has enabled significant climate policy changes at both HSBC and Barclays.

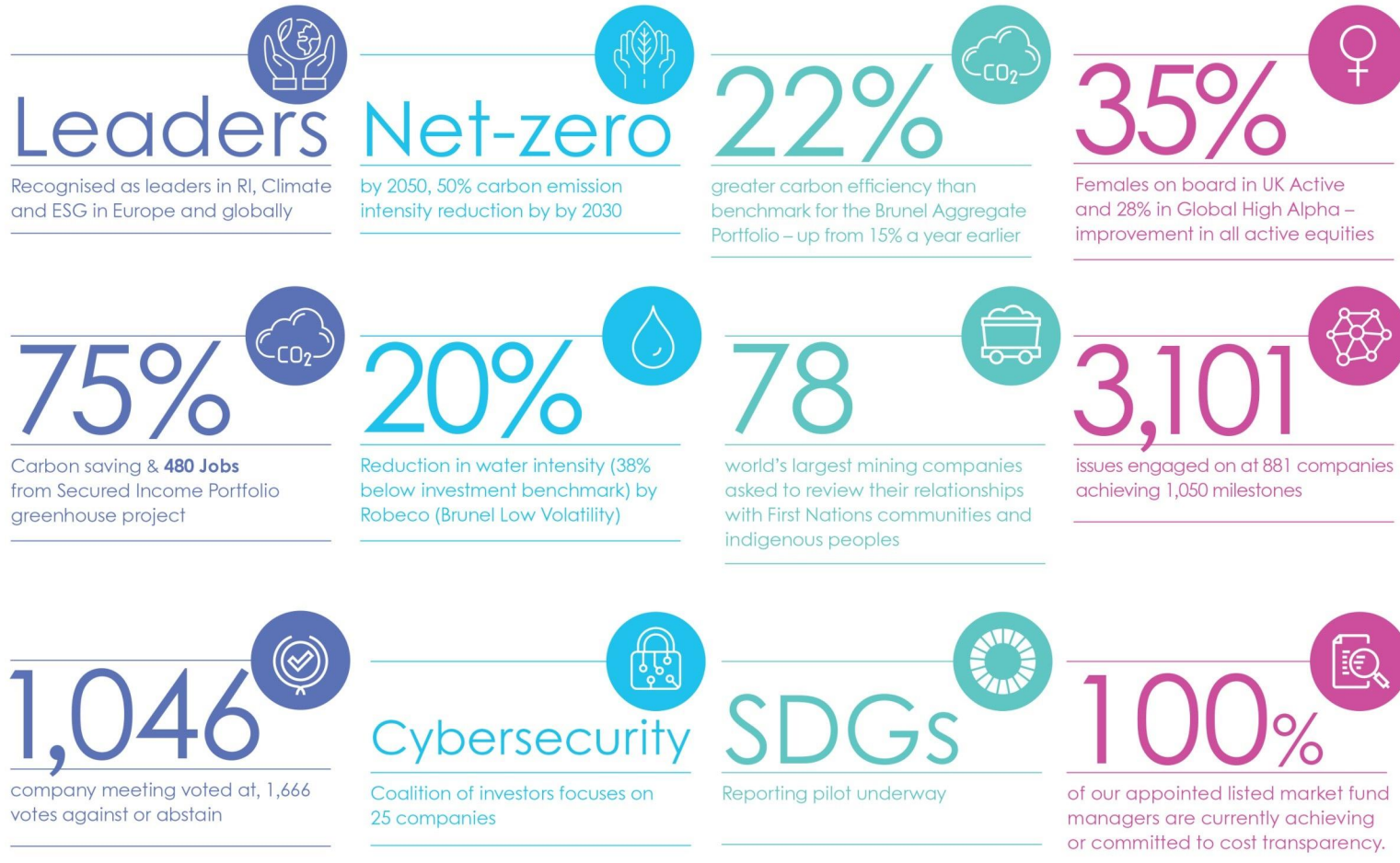
Responsible Stewardship and Responsible Investment cover many areas, among them water, biodiversity, cyber risk, cost transparency and supply chain risk. We review each of these in this report, since abuses or laxity in these areas can have grave consequences, and often severe social impacts. Focusing on climate risk to the exclusion of social factors is insufficient, and we are committed to integrating social risk and impacts into how we operate and invest. Our role as a pension pool makes it imperative for us to address these issues holistically, in line with client needs, so that the interests of pensioners, planet and people are considered together. We believe this is the right approach, but we also believe it will enable us to reduce investment risk and deliver strong investment returns over the years ahead.

A year of disruption has given us an exceptional opportunity to ensure we are doing all we can to invest for a world worth living in.

Heart prints decorate Queen Square, Bristol, in aid of social distancing



Highlights from the 2021 Responsible Investment and Stewardship Outcomes Report

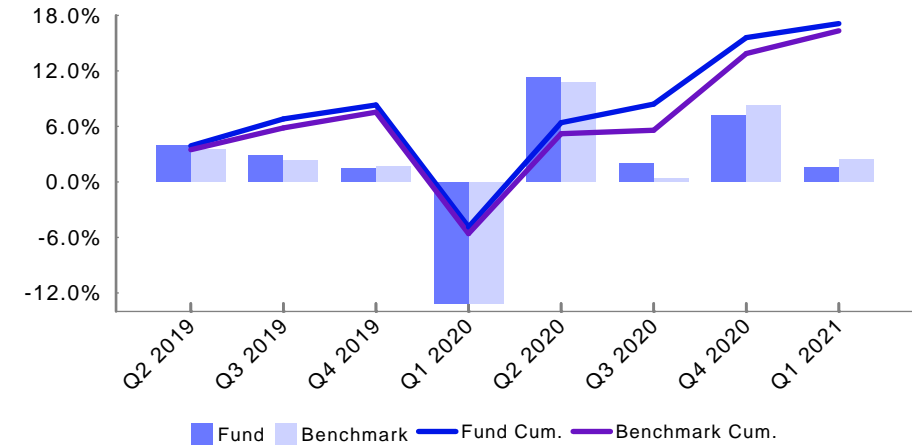


Summary of Pension Fund Performance

Performance of Fund Against Benchmark (Annualised Performance)

Period	Fund	Strategic BM	Excess
3 Month	1.5%	2.5%	-0.9%
Fiscal YTD	23.5%	23.4%	0.1%
1 Year	23.5%	23.4%	0.1%
3 Years	7.5%	7.2%	0.3%
5 Years	9.6%	8.8%	0.9%
10 Years	8.4%	8.2%	0.2%
Since Inception	7.5%	7.7%	-0.2%

Rolling Quarter Total Fund (Net of Manager Fees)



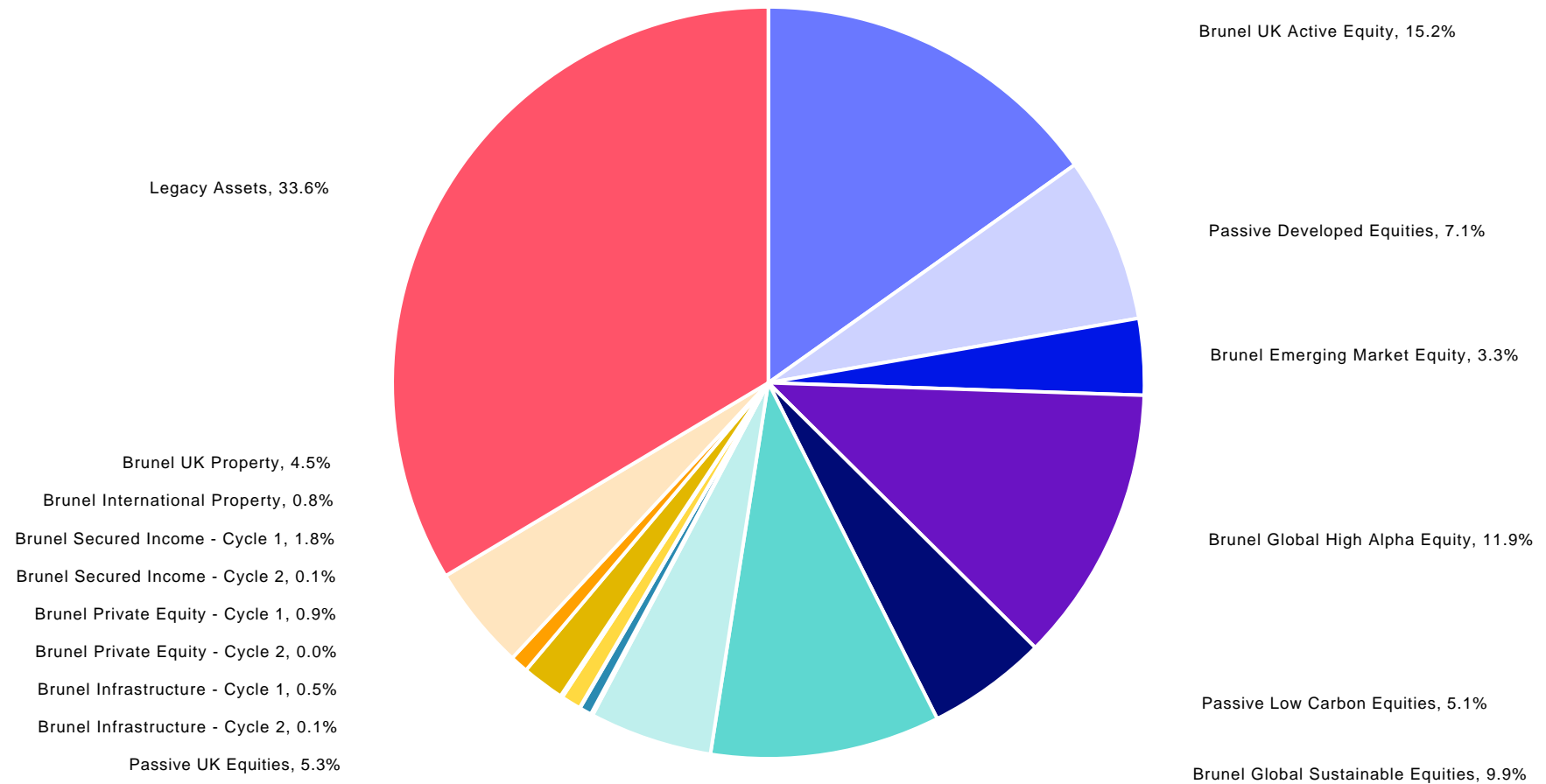
Key Drivers of Performance

Over the first quarter, the fund delivered a positive absolute return but lagged behind its strategic benchmark. Highlights during the period were:

- Global Emerging Markets added 2.1% in the first quarter and a one year return of 46.1%; these periods are 0.7% and 3.3% ahead of the benchmark respectively.
- Global High Alpha returned a 3.2% increase over the past quarter, taking the one year performance to 50%; this was 10.9% ahead of the MSCI TR World benchmark.
- Global Sustainable Equities lagged the benchmark by 3.3% since the start of the year with a 0.4% return.
- The UK Active portfolio was up 4.6% in the first quarter and +27.5% over the past year. One year performance is ahead of benchmark by 2%.

Asset Allocation of Pension Fund

Asset Allocation Split



Legacy Manager Performance

Legacy Manager Performance – 3 Year

	Annualised Return	Risk (Standard Deviation)	Benchmark Return	Benchmark Standard Deviation
Cash	0.5%	0.1%	0.6%	0.1%
Infrastructure	7.1%	12.1%	4.5%	0.1%
Insight Diversified Growth	3.3%	7.7%	4.5%	0.1%
LGIM Fixed Income	4.4%	7.0%	3.5%	7.0%
Pooled Property	2.1%	6.9%	2.4%	2.7%
Private Equity	15.9%	9.4%	9.9%	19.5%
Oxfordshire County Council	7.5%	10.1%	7.2%	9.6%

Brunel Portfolios Overview

Portfolio	Benchmark	AUM (GBPm)	Perf. 3 Month	Excess 3 Month	Perf. 1 Year	Excess 1 Year	Perf. 3 Year	Excess 3 Year	Perf. 5 Year	Excess 5 Year	Perf. SII*	Excess SII*	Initial Investment
Brunel Emerging Market Equity	MSCI EM TR Gross	97	2.1%	0.7%	46.1%	3.3%					14.9%	0.9%	13 Nov 2019
Brunel Global High Alpha Equity	MSCI World TR Gross	352	3.2%	-0.9%	50.0%	10.9%					23.9%	10.4%	15 Nov 2019
Brunel Global Sustainable Equities	MSCI AC World GBP Index	292	0.4%	-3.3%							9.5%	-3.1%	30 Sep 2020
Brunel UK Active Equity	FTSE All Share ex Investment Trusts	448	4.6%	-1.0%	27.5%	2.0%					3.4%	0.1%	21 Nov 2018
Passive Developed Equities	FTSE World Developed	210	4.1%	-0.0%	39.4%	-0.1%					11.4%	-0.0%	11 Jul 2018
Passive Low Carbon Equities	MSCI World Low Carbon	152	3.8%	-0.0%							26.3%	-0.2%	15 May 2020
Passive UK Equities	FTSE All Share	156	5.3%	0.1%	27.0%	0.3%					0.0%	0.0%	11 Jul 2018

*Since Initial Investment

Performance based on tradeable NAV

Where there are disparities between returns quoted above and returns provided for the same fund and period in the following pages, this is because the fund-specific pages reflect the posttransition phase, important for monitoring the performance of selected managers, while those given above reflect the Clients' actual experience from the point of initial investment, which in some cases includes the shared impact of transition costs.

Tradeable NAV performance reflects NET performance. The following product pages reflect the portfolio's NET performance

Passive Developed Equities

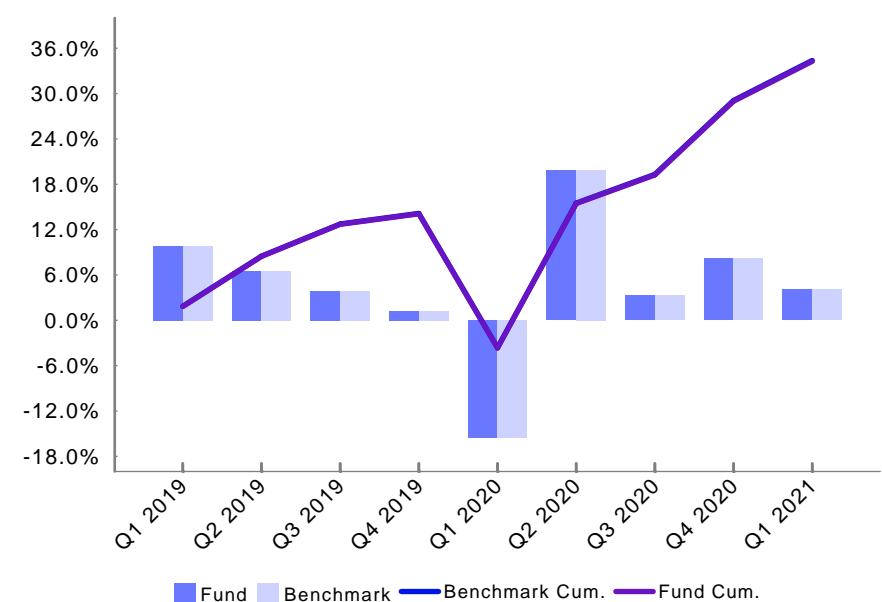
Overview

	Description
Portfolio Objective:	Provide exposure to FTSE Developed World using a low cost highly liquid approach.
Investment Strategy & Key Drivers:	Geographically diversified range of equities.
Liquidity:	High
Risk/Volatility:	High absolute risk with very low tracking error.
Total Fund Value:	£2,227,951,544

Performance to Quarter End

Ann. Performance	Fund	BM	Excess
3 Month	4.1%	4.1%	0.0%
Fiscal YTD	39.4%	39.4%	-0.1%
1 Year	39.4%	39.4%	-0.1%
3 Years			
5 Years			
10 Years			
Since Inception	11.4%	11.5%	0.0%

Rolling Performance*



* Partial returns shown in first quarter

• In Q1 2021, global equity markets continued their rebound from late Q4 2020, with an increasing rate of vaccination in many developed markets raising the hope that locked-down economies will be able to fully re-open in mid-2021. The benchmark FTSE Developed World Index was up 4.1% over this period. The index also delivered extremely strong positive performance over the 12-month period following the initial coronavirus downturn in March 2020, up 39.4% in absolute terms to quarter-end. The Passive Developed Equities product closely replicated the performance of the benchmark over both periods.

• GBP appreciated against a basket of developed market currencies over the quarter, up 5% vs the euro, 8% against JPY and up 0.9% vs USD. As a consequence, the GBP-hedged product outperformed the unhedged product, with 6.38% outperformance over the quarter.

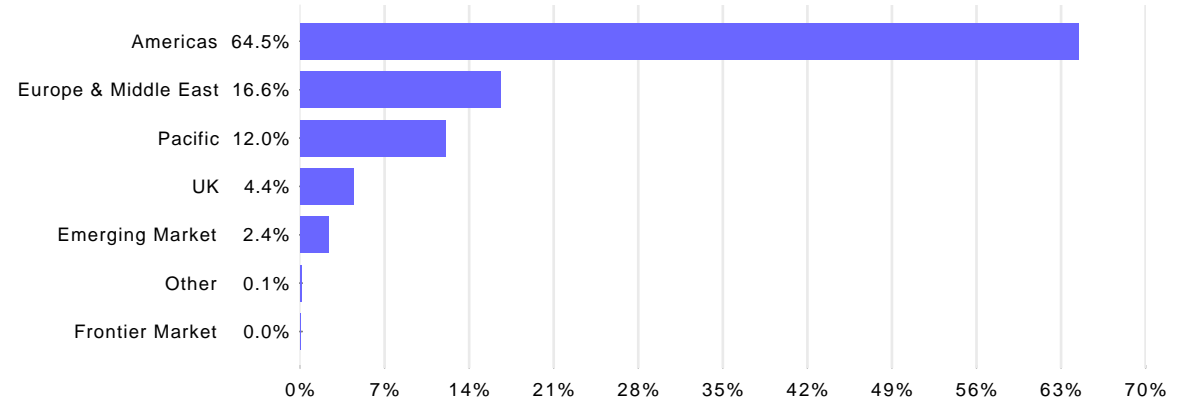
• In sterling terms, all sectors performed positively over the quarter. Energy, Financials, Industrials and Basic Materials were the main beneficiaries in terms of sector. These areas were particularly unloved during the uncertainty of pre-vaccine 2021, when the likelihood of near-term demand and recovery were still in the balance; however, with the prospect of economic re-opening, they have surged back strongly. Financials have also benefitted from the expectation of potentially higher interest rates, which would become more likely if this economic recovery leads to inflation.

Passive Developed Equities – Region & Sector Exposure

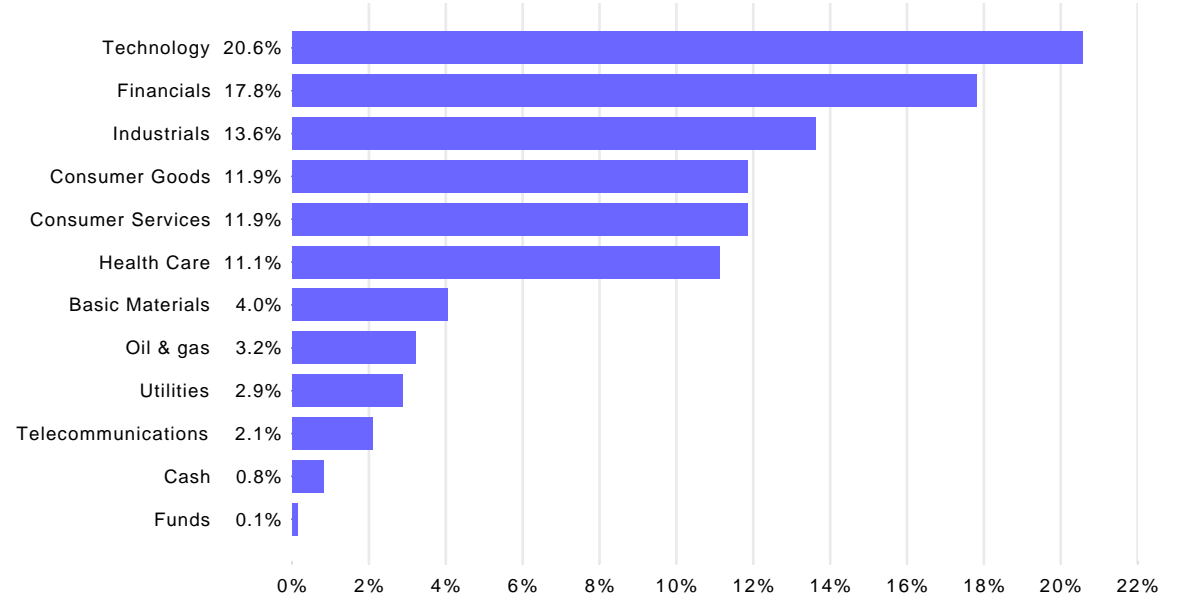
Top 20 Holdings

	Mkt. Val.(GBP)
APPLE INC	100,084,896
MICROSOFT CORP	91,311,294
AMAZON.COM INC	67,838,725
FACEBOOK INC-CLASS A	36,564,171
ALPHABET INC-CL A	32,006,718
ALPHABET INC-CL C	31,093,664
TESLA INC	26,445,431
JPMORGAN CHASE & CO	23,849,840
JOHNSON & JOHNSON	22,392,346
VISA INC-CLASS A SHARES	18,496,687
UNITEDHEALTH GROUP INC	18,167,944
SAMSUNG ELECTRONICS CO LTD	17,418,868
WALT DISNEY CO/THE	17,247,551
PROCTER & GAMBLE CO/THE	17,063,710
HOME DEPOT INC	16,958,127
BERKSHIRE HATHAWAY INC-CL B	16,927,996
NVIDIA CORP	16,304,115
MASTERCARD INC - A	16,250,972
NESTLE SA-REG	15,866,957
BANK OF AMERICA CORP	15,480,018

Regional Exposure



Sector Exposure



Passive Developed Equities – Responsible Investment

Top 10 ESG Contributors to Overall Score

	Inaight	Momentum
1. ASML HOLDING NV	64.6	84.8
2. NEXTERA ENERGY INC	70.3	32.8
3. HONEYWELL INTERNATIONAL INC	64.4	65.4
4. TEXAS INSTRUMENTS INC	63.0	76.7
5. ACCENTURE PLC	62.5	61.1
6. NESTLE SA	58.7	48.6
7. SAP SE	64.1	31.6
8. SCHNEIDER ELECTRIC SE	71.6	50.0
9. PROCTER & GAMBLE CO/THE	57.9	70.5
10. ENEL SPA	71.5	28.8

Bottom 10 ESG Detractors to Overall Score

	Inaight	Momentum
1. AT&T INC	43.4	32.7
2. SAMSUNG ELECTRONICS CO LTD	47.6	67.2
3. VISA INC	46.2	29.5
4. JPMORGAN CHASE & CO	47.1	62.3
5. JOHNSON & JOHNSON	42.9	83.4
6. AMAZON.COM INC	49.4	50.0
7. FACEBOOK INC	42.0	58.4
8. MICROSOFT CORP	48.5	35.1
9. ALPHABET INC	44.8	57.6
10. APPLE INC	46.5	50.1

*From Q4 onwards we have moved to the latest and enhanced version of Truvalue Labs data. Please see supplementary note on the Client portal for more detail.

Weighted Average ESG Score	2020 Q4	2021 Q1
Portfolio	53.3	53.7
Passive Dev Equities	53.3	53.7

* Position 1 is the top contributor/detractor.



TruValue Labs & SASB

Brunel Assessment:

- **Texas Instruments** (Technology), have released a major advancement in electric vehicle (EV) battery management systems (BMS), enabling automakers to improve the reliability, efficiency and range of EV's
- **AT&T** (Telecom Services), is committing \$2 billion over the next three years to make internet access affordable for more Americans by opening 'connected learning centers'. The initiative is an attempt to narrow the gap in access to education and job opportunities, known as the digital divide.
- **SAP** (Software and IT Services) have redrawn their diversity policies in a bid to improve recruitment and act to address issues of race more openly in the workplace. The company was also listed in the top 20 of companies to work for globally by Top Employers Institute.
- **Enel** (Electric Utility) buys eleven Brazilian solar projects from Arena Power totalling 519 MW. The company has also teamed up with Saras to develop a new 'renewable hydrogen' technology produced via electrolysis of water and powered exclusively by renewable electricity.

100% of the bottom 10 ESG detractors are covered by engagement or specific voting activities. The carbon intensity of the benchmark (and index tracking Portfolio) remained largely unchanged this quarter.

Weighted Average Carbon Intensity (WACI)



Source: TruCost

Extractive Exposure

	Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	Q4	Q1	Q4	Q1
Portfolio	3.0	2.9	7.5	7.6
Passive Dev EQ	3.0	2.9	7.5	7.6

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

Absolute Weighted ESG Scores



TruValue Labs & SASB

Passive Low Carbon Equities

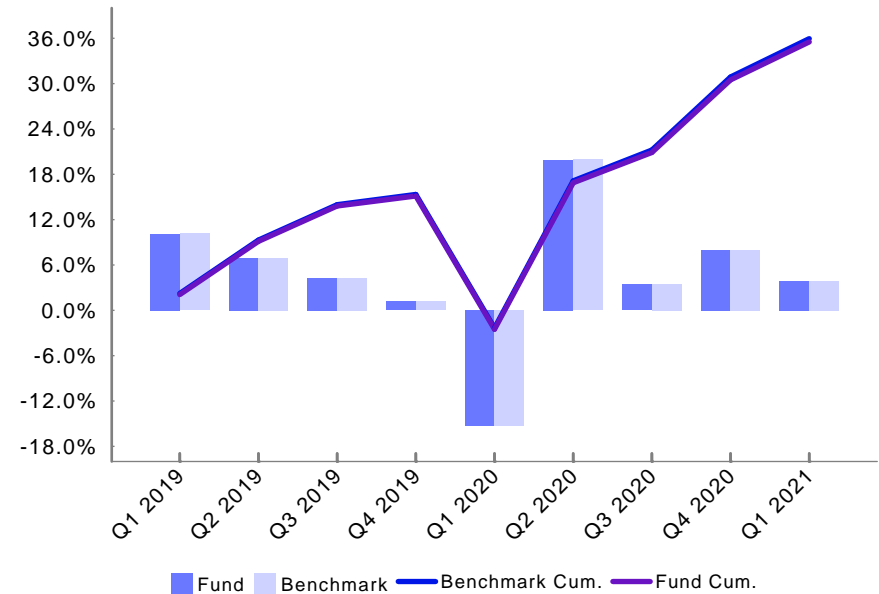
Overview

	Description
Portfolio Objective:	Provide exposure to equity returns and global economy with low exposure to carbon emissions and fossil fuels.
Investment Strategy & Key Drivers:	Portfolio is invested in global equities in accordance with Low Carbon index.
Liquidity:	High
Risk/Volatility:	High absolute risk with very low tracking error.
Total Fund Value:	£1,197,181,863

Performance to Quarter End

Ann. Performance	Fund	BM	Excess
3 Month	3.8%	3.9%	0.0%
Fiscal YTD	39.0%	39.2%	-0.2%
1 Year	39.0%	39.2%	-0.2%
3 Years			
5 Years			
10 Years			
Since Inception	11.8%	11.9%	-0.1%

Rolling Performance*



* Partial returns shown in first quarter

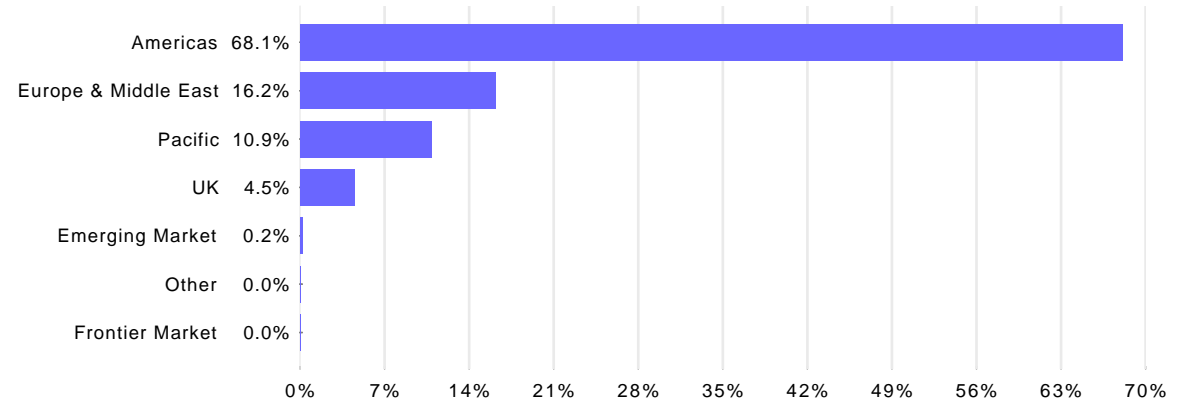
- The Passive Low Carbon product recorded a return of 3.9% during Q1 2021, in line with the MSCI World Low Carbon Target Index.
- The MSCI World index returned 4.1% over the quarter. The 0.2% underperformance of the MSCI World Low Carbon Target Index vs the MSCI World Index is primarily driven by an underweight to the high-performing energy sector. The other main source of underperformance was stock selection within the materials sector.
- Over the previous 12 months, the Passive Low Carbon portfolio returned 39.0%, moderately behind the MSCI World Low Carbon target return of 39.2%.
- The MSCI Low Carbon Index moderately outperformed the MSCI World Index over the twelve months, which returned 39.1%. This was mainly due to stock selection within Energy, with zero exposure or underweights to oil & gas companies contributing positively to the relative return of the Low Carbon index.

Passive Low Carbon Equities – Region & Sector Exposure

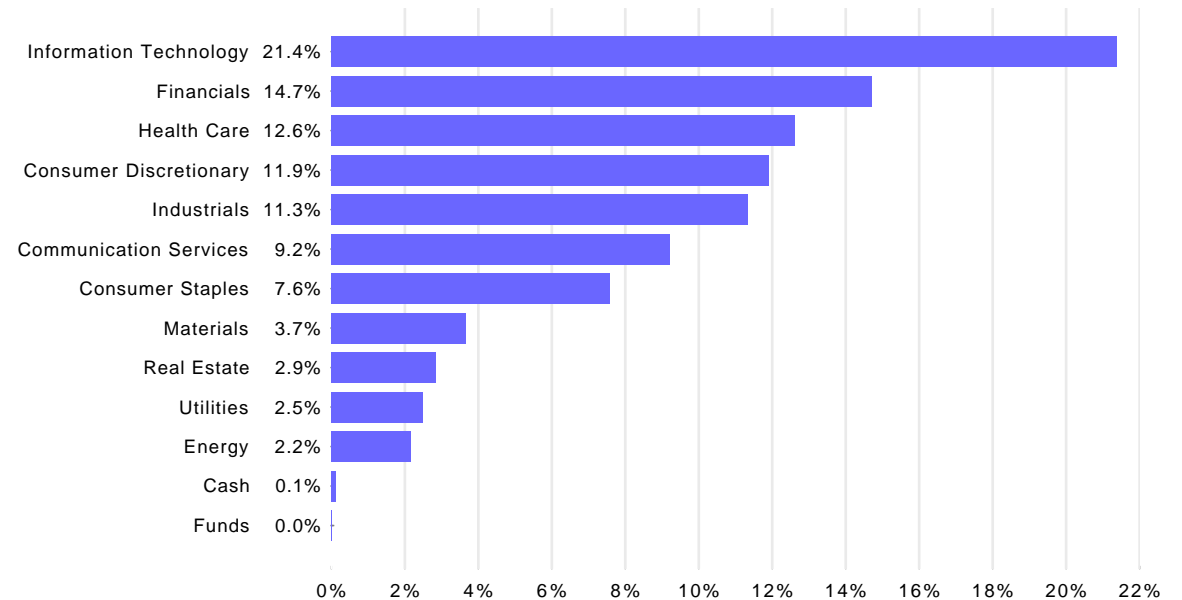
Top 20 Holdings

	Mkt. Val.(GBP)
APPLE INC	68,339,401
MICROSOFT CORP	55,525,916
AMAZON.COM INC	43,367,926
FACEBOOK INC-CLASS A	23,177,313
ALPHABET INC-CL A	20,778,070
ALPHABET INC-CL C	20,002,545
TESLA INC	16,440,299
JPMORGAN CHASE & CO	14,983,458
JOHNSON & JOHNSON	14,451,915
VISA INC-CLASS A SHARES	12,162,868
PROCTER & GAMBLE CO/THE	11,484,696
UNITEDHEALTH GROUP INC	11,410,218
BERKSHIRE HATHAWAY INC-CL B	11,385,658
NVIDIA CORP	10,887,809
WALT DISNEY CO/THE	10,751,685
HOME DEPOT INC	10,675,802
NESTLE SA-REG	10,649,047
MASTERCARD INC - A	10,592,243
SCHLUMBERGER LTD	10,048,884
BANK OF AMERICA CORP	9,755,504

Regional Exposure



Sector Exposure



Passive Low Carbon Equities – Responsible Investment

Top 10 ESG Contributors to Overall Score

	Insight	Momentum
1. ASML HOLDING NV	54.6	54.4
2. NEXTERA ENERGY INC	70.3	32.8
3. SCHLUMBERGER NV	60.5	50.0
4. HONEYWELL INTERNATIONAL INC	64.4	65.4
5. TEXAS INSTRUMENTS INC	63.0	76.7
6. ACCENTURE PLC	62.5	61.1
7. SCHNEIDER ELECTRIC SE	71.6	50.0
8. NESTLE SA	58.7	48.6
9. PROCTER & GAMBLE CO/THE	57.9	70.5
10. SIEMENS AG	63.7	68.7

Bottom 10 ESG Detractors to Overall Score

	Insight	Momentum
1. BRIDACOM INC	43.2	50.0
2. AT&T INC	43.4	32.7
3. VISA INC	46.2	29.5
4. JPMORGAN CHASE & CO	47.1	62.3
5. JOHNSON & JOHNSON	42.9	63.4
6. AMAZON.COM INC	49.4	50.0
7. FACEBOOK INC	42.0	58.4
8. MICROSOFT CORP	48.5	35.1
9. ALPHABET INC	44.8	57.6
10. APPLE INC	46.5	50.1

*From Q4 onwards we have moved to the latest and enhanced version of Truvalue Labs data. Please see supplementary note on the Client portal for more detail.

Weighted Average ESG Score	2020 Q4	2021 Q1
Portfolio	53.1	53.5
Passive Dev Equities	53.3	53.7

* Position 1 is the top contributor/detractor.



TruValue Labs & SASB

Brunel Assessment:

- **Texas Instruments (Technology)**, have released a major advancement in electric vehicle (EV) battery management systems (BMS), enabling automakers to improve the reliability, efficiency and range of EV's
- **AT&T (Telecom Services)**, is committing \$2 billion over the next three years to make internet access affordable for more Americans by opening 'connected learning centers'. The initiative is an attempt to narrow the gap in access to education and job opportunities, known as the digital divide.
- **Alphabet (Big Tech)** will contribute 25 million euros to the newly set up European Media and Information Fund to combat fake news. Regulatory scrutiny however continues, the UK has launched a new watchdog, the Digital Markets Unit (DMU) to look at how a code of conduct could govern the relationship between digital platforms, such as small businesses and news publishers.
- **Honeywell International (Electronic Equipment)** expanded its supply chain suite to help enterprises better track and monitor operations.

100% of the bottom 10 ESG detractors are covered by engagement or specific voting activities. The benchmark is the MSCI Developed World so that carbon reductions achieved to create the Brunel Passive Low Carbon Portfolio can be monitored. Carbon intensity of the Portfolio is half that of the MSCI Developed World Index.

Weighted Average Carbon Intensity (WACI)



Source: Trucost

Extractive Exposure

	Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	Q4	Q1	Q4	Q1
Portfolio	2.4	2.4	4.4	4.3
Passive Dev EQ	3.0	2.9	7.5	7.6

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

Absolute Weighted ESG Scores



TruValue Labs & SASB

Passive UK Equities

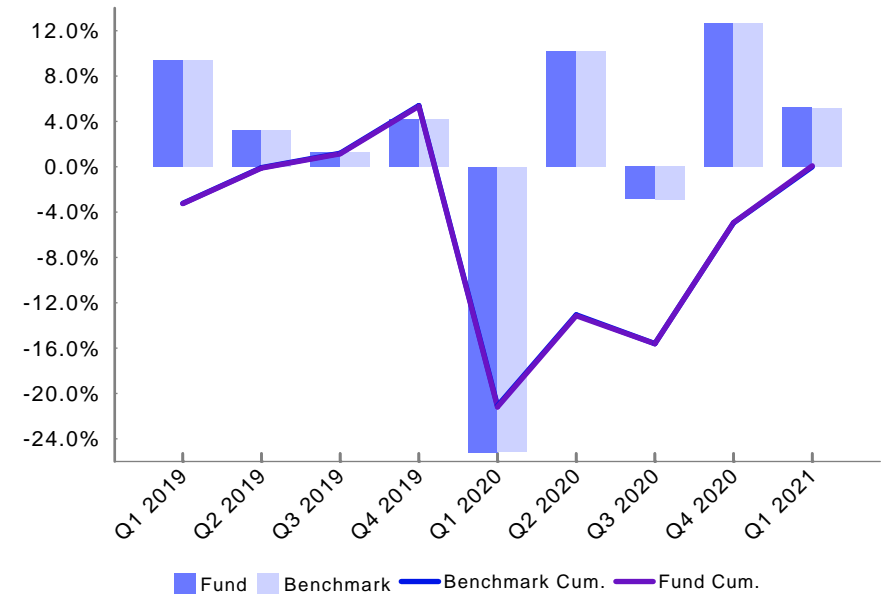
Overview

	Description
Portfolio Objective:	Provide exposure to FTSE All Share using a low cost highly liquid approach.
Investment Strategy & Key Drivers:	Invest passively in securities underlying the FTSE All Share. Provide long term growth
Liquidity:	High
Risk/Volatility:	High absolute risk with very low tracking error.
Total Fund Value:	£823,433,947

Performance to Quarter End

Ann. Performance	Fund	BM	Excess
3 Month	5.3%	5.2%	0.1%
Fiscal YTD	27.0%	26.7%	0.3%
1 Year	27.0%	26.7%	0.3%
3 Years			
5 Years			
10 Years			
Since Inception	0.0%	0.0%	0.0%

Rolling Performance*



* Partial returns shown in first quarter

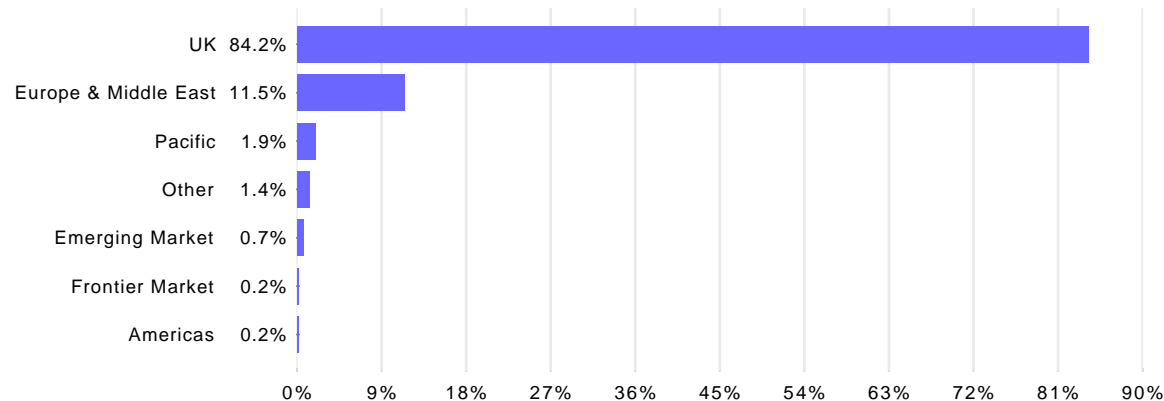
- The UK stock market performed well in Q1 2021, with the benchmark FTSE All-Share Index returning 5.19% through the period. The Brunel Passive UK Equities product performed in line with the benchmark, returning 5.27%.
- Much like global indices, most sectors in the FTSE All-Share performed positively over the quarter. Leading the recovery were Basic Materials and Energy, following on from strong performance in Q4 2020, as the prospect of lockdown relaxations and rejuvenated demand, coupled with buoyant commodity prices, took hold. Healthcare was the only negatively-performing sector over the quarter, although, at -0.9%, falls were range-bound.
- Over the 12 months to 31 March 2021, the FTSE All-Share has returned 26.7%, less than the global indices, but with strong returns in Basic Materials, Industrials and Consumer Discretionary. Negative returns in the Energy and Healthcare sectors over the period were drags on the overall returns of the index.

Passive UK Equities – Region & Sector Exposure

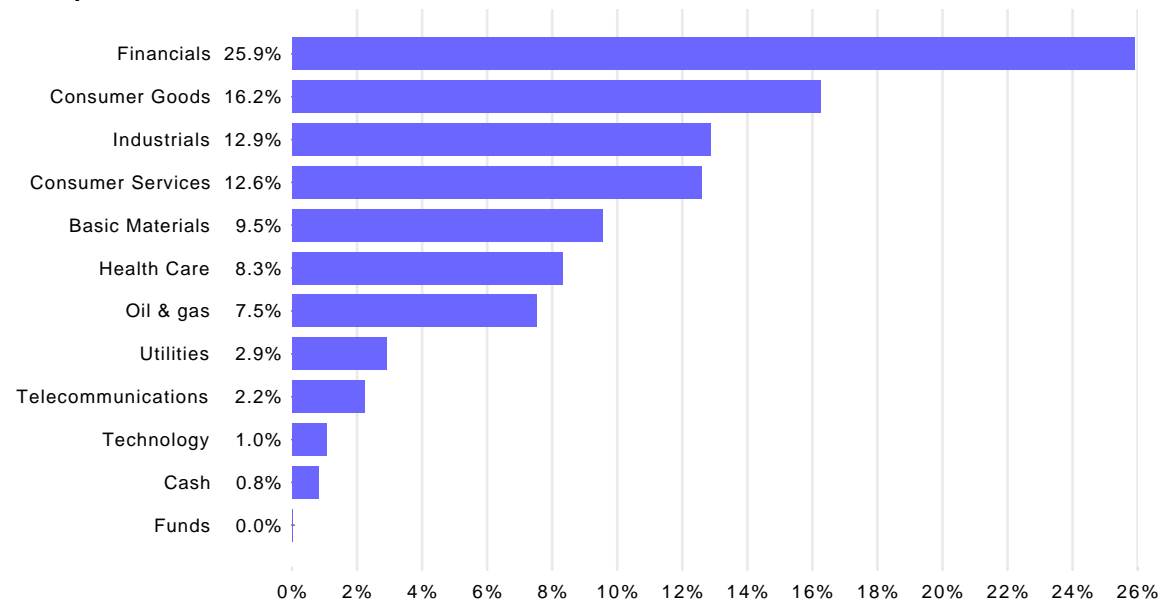
Top 20 Holdings

	Mkt. Val.(GBP)
UNILEVER PLC	36,949,014
ASTRAZENECA PLC	34,097,792
HSBC HOLDINGS PLC	30,903,991
DIAGEO PLC	24,577,484
GLAXOSMITHKLINE PLC	22,753,969
BRITISH AMERICAN TOBACCO PLC	22,690,832
RIO TINTO PLC	21,592,372
BP PLC	20,939,347
ROYAL DUTCH SHELL PLC-A SHS	20,834,135
ROYAL DUTCH SHELL PLC-B SHS	17,738,158
BHP GROUP PLC	15,604,372
RECKITT BENCKISER GROUP PLC	14,688,180
PRUDENTIAL PLC	14,397,393
VODAFONE GROUP PLC	12,661,486
ANGLO AMERICAN PLC	12,525,841
RELX PLC	12,116,142
BARCLAYS PLC	11,515,029
GLENCORE PLC	10,984,772
NATIONAL GRID PLC	10,978,814
LLOYDS BANKING GROUP PLC	10,721,867

Regional Exposure



Sector Exposure



Passive UK Equities – Responsible Investment

Top 10 ESG Contributors to Overall Score

	Insight	Momentum
1. NATIONAL GRID PLC	65.7	55.0
2. UNILEVER PLC	58.4	50.0
3. DIAGEO PLC	59.3	54.6
4. BP PLC	59.6	72.0
5. SSE PLC	69.0	69.9
6. CRH PLC	62.5	33.7
7. ROYAL DUTCH SHELL PLC	57.0	66.3
8. CRODA INTERNATIONAL PLC	71.6	26.4
9. COMPASS GROUP PLC	60.3	61.7
10. LEGAL & GENERAL GROUP PLC	63.0	66.0

Bottom 10 ESG Detractors to Overall Score

	Insight	Momentum
1. RSA INSURANCE GROUP PLC	33.6	22.6
2. GLENCORE PLC	49.4	69.7
3. FLUTTER ENTERTAINMENT PLC	45.4	57.5
4. BARCLAYS PLC	45.8	74.3
5. EXPERIAN PLC	39.1	35.7
6. BECKITT BENCKISER GROUP PLC	45.9	82.7
7. BRITISH AMERICAN TOBACCO PLC	47.7	39.8
8. ASTRAZENCA PLC	49.4	31.9
9. GLAXOSMITHKLINE PLC	46.2	58.6
10. HSBC HOLDINGS PLC	44.9	59.0

*From Q4 onwards we have moved to the latest and enhanced version of Truvalue Labs data. Please see supplementary note on the Client portal for more detail.

Weighted Average ESG Score	2020 Q4	2021 Q1
Portfolio	55.0	55.3
Passive UK Equities	55.0	55.3

* Position 1 is the top contributor/detractor.



TruValue Labs & SASB

Brunel Assessment:

- HSBC (Bank), was facing a shareholder resolution from a coalition of investors, including Brunel. Following intense engagement, this was withdrawn and in its place a board backed resolution will be put to shareholders. The proposal commits the bank to set short-and medium-term targets to align provision of finance with the Paris agreement and to publish a coal policy by the end of 2021.
- Unilever (Consumer Goods) seeks to eliminate fossil fuel based chemicals from its cleaning and laundry product formulations by 2030, last quarter they launched the first laundry capsule made from industrial carbon emissions, instead of fossil fuels, at no additional cost to consumers.
- Experian (Services) has partnered with FinScore, to deliver alternative credit scoring to help financial institutions reduce high default rates and prevent fraudulent activity, whilst simultaneously bridging the financial inclusion gap for unbanked individuals in the Philippines.
- Croda International (Chemicals), which uses smart science to create, make and sell speciality chemicals that improve lives, has recently been ranked first in the Most Sustainable International Company rankings by Barron's, a leading source of financial news for the American Stock Exchange.

100% of the bottom 10 ESG detractors are covered by engagement or specific voting activities.

The carbon intensity of the benchmark (and index tracking Portfolio) remained largely unchanged this quarter.

Weighted Average Carbon Intensity (WACI)



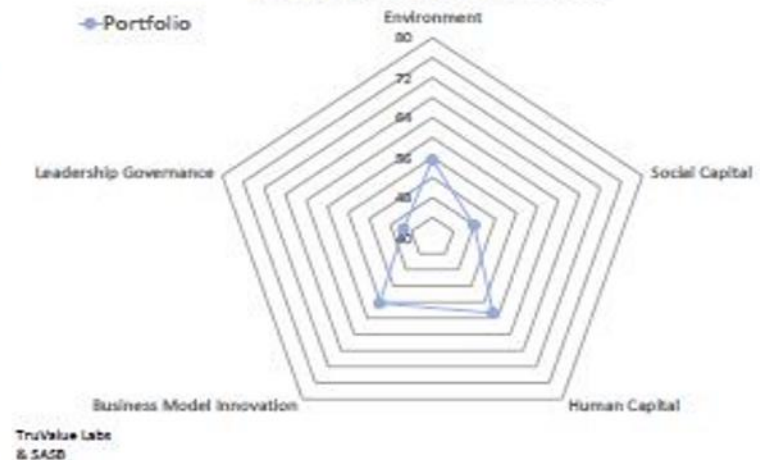
Source: Trucoat

Extractive Exposure

	Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	Q4	Q1	Q4	Q1
Portfolio	5.5	5.0	19.2	16.3
Passive UK EQ	5.5	5.0	19.2	16.3

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

Absolute Weighted ESG Scores



TruValue Labs & SASB

Brunel Emerging Market Equity

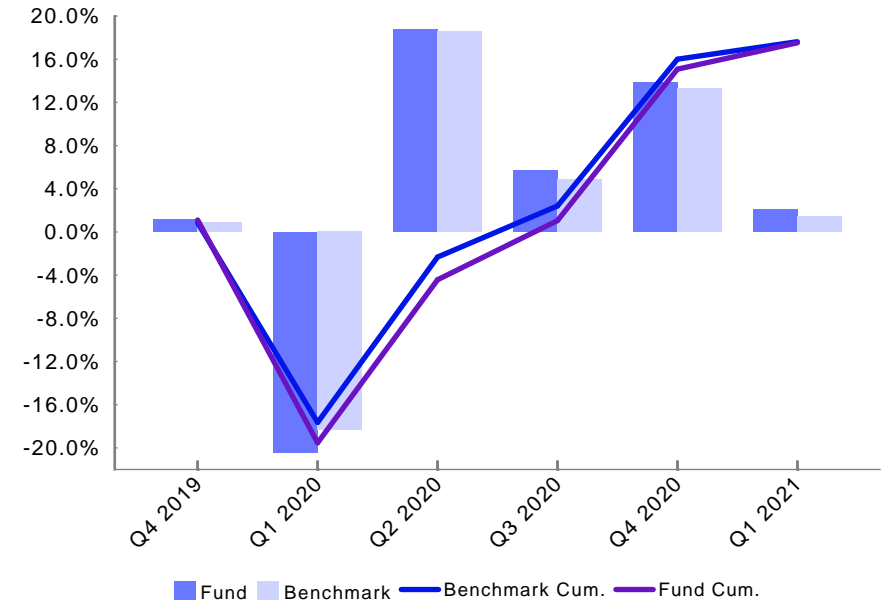
Overview

	Description
Portfolio Objective:	Provide exposure to emerging market equities, targeting excess returns and enhanced risk control from leading managers.
Investment Strategy & Key Drivers:	A geographically diverse portfolio, typically expected to achieve higher long-term growth rates than developed economies.
Liquidity:	Managed liquidity. Less exposure to more illiquid assets
Risk/Volatility:	High absolute risk with moderate to high relative risk, around 5% tracking error.
Total Fund Value:	£1,533,342,283

Performance to Quarter End

	Ann. Performance	Fund	BM	Excess
3 Month		2.1%	1.4%	0.7%
Fiscal YTD		46.0%	42.8%	3.2%
1 Year		46.0%	42.8%	3.2%
3 Years				
5 Years				
10 Years				
Since Inception	12.3%	12.4%	-0.1%	

Rolling Performance*



* Partial returns shown in first quarter

Emerging market equities continued their upward trend in Q1 2021. Returns over the quarter were modest, with the MSCI Emerging Markets Index returning +1.4% in GBP terms.

Return dispersion by country was notably large, when compared to the previous quarter. Taiwanese equities had a very strong quarter, returning +9.9%, mostly driven by robust demand for semiconductors. However, other significant country constituents like Brazil had a very different experience, contracting by 10.8% over the same period. The underperformance in Brazil was driven by a combination of COVID setbacks and sensitivity to the rising interest rate environment in the US. Rising rates in the US brought into question Brazil's ability to sustain its debt, given its negative current account balance (c. -1.5%) and net international investment position (c. -30%).

Sector dispersion was also present in Q1, though less significant than country dispersion. Materials was by far the strongest performing sector in Q1 2021; the sector currently comprises 7.7% of the MSCI Emerging Markets Index. The biggest winners within the sector were oil and industrial metals, notably copper. Copper and oil appreciated by +14% and +22% respectively, driven by growing prospects for global economic activity. Healthcare was one of the weakest

Brunel Emerging Market Equity

Continued Commentary

performers in emerging markets over the quarter, falling by 5.4% in GBP terms, partially driven by profit-taking.

One of the major stories over the quarter was the dismissal of Naci Agbal - governor of the Central Bank of Turkey – after just three months in the role. Recep Tayyip Erdogan dismissed the governor in favour of an academic, Sahap Kacioglu, who has consistently lobbied for lower interest rates. The decision to remove Agbal shocked financial markets; the Turkish lira fell as much as 14% in one day; equity markets suffered similar losses.

The portfolio had another strong quarter, returning +2.1% net of fees, which was +0.7% ahead of the benchmark. Ninety-One and Wellington did particularly well, outperforming the index by +2.6% and +1.4% respectively. Genesis lagged the benchmark this quarter, underperforming by 1.3%. The primary driver of relative returns across all managers was stock selection; there was almost no impact from the allocations to country, sector, market cap or style.

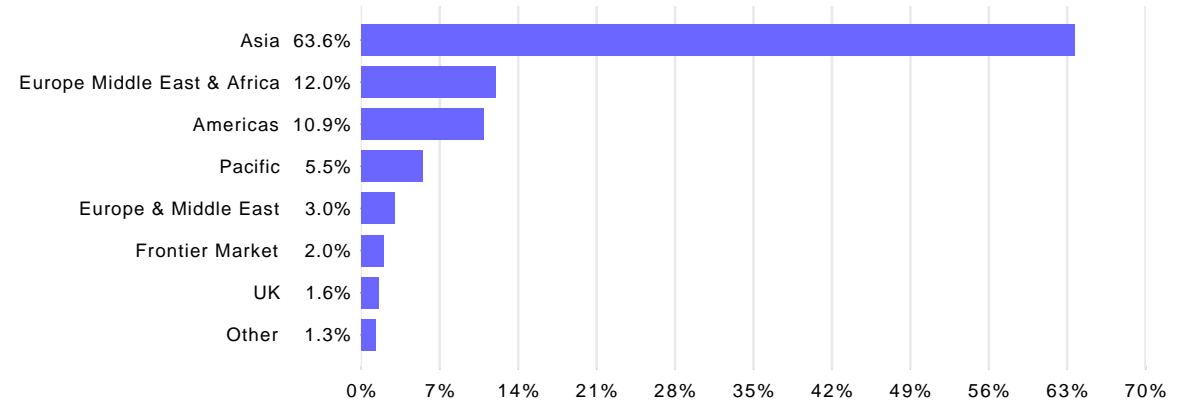
- The portfolio once again benefitted from strong stock selection, particularly in China. Significant value was added by underweights to larger Chinese technology-orientated index stocks, which fell in value. Examples of this include Pinduoduo, Xiaomi and NIO, which fell by -25%, -23% and -21% respectively. These names came under intense pressure following discount rate rises in the US, much like their developed market peers. Pinduoduo also suffered from the exit of CEO and founder Colin Huang Zheng. Held names also added to relative performance. Examples of this include China Longyuan and Country Garden Services, which rose +34% and +48% respectively.
- Value stocks continued to outperform the broader market at the start of 2021, in line with developed market peers. MSCI Emerging Markets value stocks outperformed the broad market index by +1.8% over the quarter. The most significant style observation was not Value vs Growth but in fact the momentum indicator. High momentum stocks were volatile and eventually underperformed the main market index by 6% in Q1 2021; they were outperforming by as much as +6% in mid-February. The portfolio is typically style neutral, with a modest tilt towards Quality, which performed in line with the main market.
- The portfolio has now outperformed the benchmark for four consecutive quarters on a net-of-fees basis. As a result, since inception, performance is almost flat versus the benchmark, erasing the significant underperformance observed in Q1 2020. Since-inception relative performance is now -0.04%
- One-year performance was strong in both absolute and relative terms. The portfolio returned +46.1%, comfortably ahead of the benchmark, which returned +42.8% over the same period.

Brunel Emerging Market Equity – Region & Sector Exposure

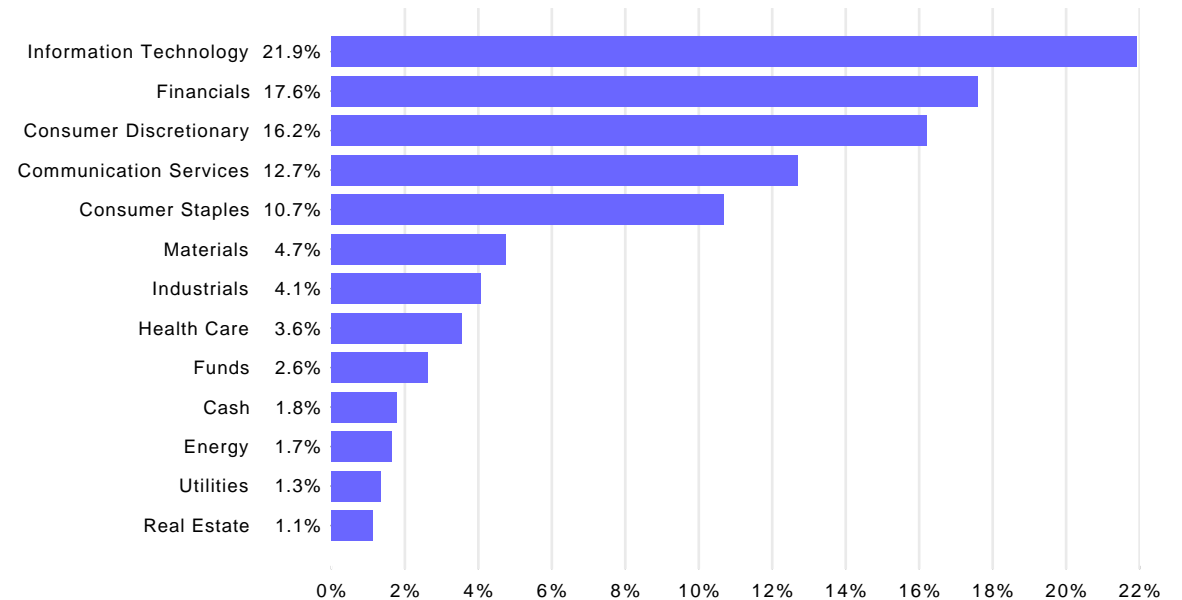
Top 20 Holdings

	Mkt. Val.(GBP)
TAIWAN SEMICONDUCTOR MANUFAC	110,478,180
TENCENT HOLDINGS LTD	100,026,354
SAMSUNG ELECTRONICS CO LTD	62,938,011
ALIBABA GROUP HOLDING-SP ADR	49,629,795
ISHARES MSCI INDIA ETF	38,824,397
SBERBANK PJSC -SPONSORED ADR	32,831,701
ALIBABA GROUP HOLDING LTD	27,831,422
AIA GROUP LTD	27,358,546
NASPERS LTD-N SHS	23,102,366
INFOSYS LTD-SP ADR	22,583,755
HDFC BANK LTD-ADR	20,399,843
MEDIATEK INC	16,242,206
PING AN INSURANCE GROUP CO-H	16,208,815
YANDEX NV-A	16,012,374
SAMSUNG ELECTRONICS-PREF	15,607,353
CHINA CONSTRUCTION BANK-H	15,524,413
WULIANGYE YIBIN CO LTD-A	14,988,294
BID CORP LTD	14,233,337
COUNTRY GARDEN SERVICES HOLD	14,113,620
CIE FINANCIERE RICHEMO-A REG	12,520,932

Regional Exposure



Sector Exposure



Brunel Emerging Market Equity – Responsible Investment

Top 10 ESG Contributors to Overall Score

	Insight	Momentum
1. TAIWAN SEMICONDUCTOR MANUFACTURING	62.0	37.5
2. DELTA ELECTRONICS INC	74.9	28.8
3. CHINA LONGYUAN POWER GROUP CORP LTD	58.8	40.5
4. MEDIATEX INC	63.3	67.5
5. INFOQYS LTD	58.3	81.4
6. OTP BANK NYRT	64.6	63.3
7. HANON SYSTEMS	69.2	83.8
8. WEICHAI POWER CO LTD	70.4	50.0
9. SINO-AMERICAN SILICON PRODUCTS INC	68.2	38.6
10. CPAP SA	64.8	78.9

Bottom 10 ESG Detractors to Overall Score

	Insight	Momentum
1. GRUPO MEXICO SAB DE CV	42.6	30.4
2. ICICI BANK LTD	43.2	57.5
3. WULIANGYE YIBIN CO LTD	46.3	91.2
4. NETEASE INC	43.2	78.5
5. YANDEX NV	45.8	36.6
6. KIMBERLY-CLARK DE MEXICO SAB DE CV	37.5	10.9
7. ANTA SPORTS PRODUCTS LTD	37.2	17.6
8. ALIBABA GROUP HOLDING LTD	48.6	25.1
9. SAMSUNG ELECTRONICS CO LTD	47.6	67.2
10. TENCENT HOLDINGS LTD	46.6	30.6

*From Q4 onwards we have moved to the latest and enhanced version of TruValue Labs data. Please see supplementary note on the Client portal for more detail.

Weighted Average ESG Score	2020 Q4	2021 Q1
Portfolio	53.5	53.6
MSCI EM	53.6	53.7

* Position 1 is the top contributor/detractor.



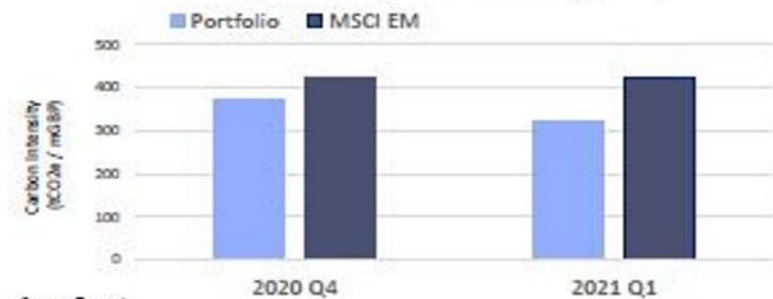
TruValue Labs & SASB

Brunel Assessment:

- Taiwan Semiconductor Manufacturing (Semiconductors) production has been impacted by the worst drought in Taiwan in 36 years. This was exacerbated when construction damaged power supply and an estimated loss of 30,000 wafers and NT\$1 billion.
- Hanon Systems (Transportation) has agreed to back Volta Energy Technologies, a \$130 million energy storage start up fund. The investment comes at a time when interest in energy storage solutions couldn't be higher.
- Yandex (Internet Media and Services), the Russian internet giant, has been accused of violating competition law on its search engine at the expense of other companies. The Russian Competition watchdog says that it must allow third-party services to be included in search results on similar terms to its own services.

80% of the bottom 10 ESG detractors are covered by engagement or specific voting activities. The carbon intensity of the Portfolio and its benchmark decreased over the quarter, following market movements. The Portfolio remains below its benchmark, the MSCI Emerging Markets for both extractives revenue exposures and extractive industries value of holdings.

Weighted Average Carbon Intensity (WACI)



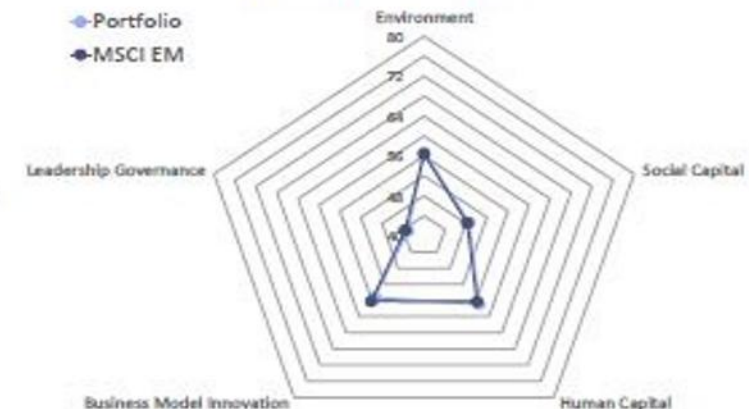
Source: TruCost

Extractive Exposure

	Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	Q4	Q1	Q4	Q1
Portfolio	2.5	2.3	4.0	3.8
MSCI EM	2.9	3.4	8.0	8.2

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

Absolute Weighted ESG Scores



TruValue Labs & SASB

Brunel Global High Alpha Equity

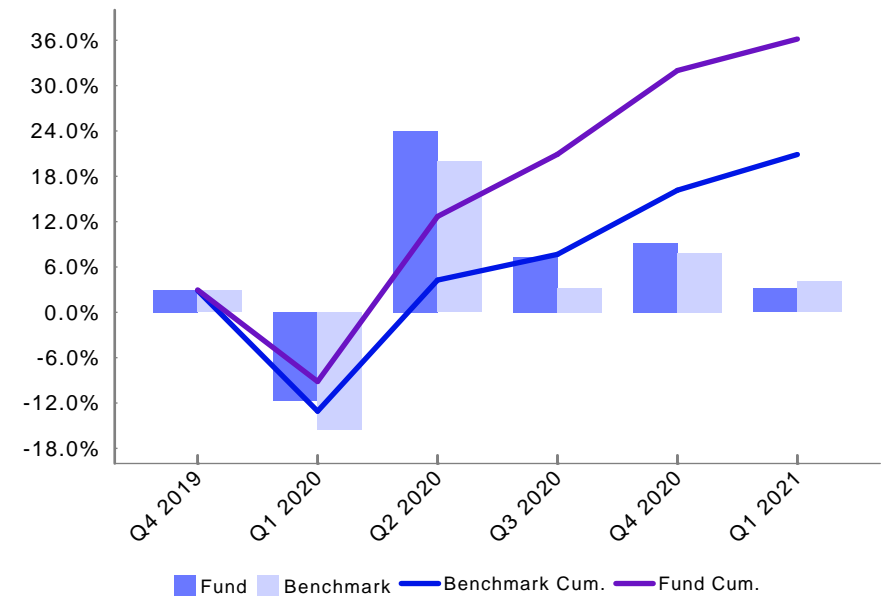
Overview

	Description
Portfolio Objective:	Provide global equity market exposure together with excess returns from accessing leading managers.
Investment Strategy & Key Drivers:	High conviction, concentrated portfolios with strong style/factor biases invested in a unconstrained manner.
Liquidity:	Managed liquidity. Less exposure to more illiquid assets.
Risk/Volatility:	High absolute risk with moderate to high relative risk, around 5-6% tracking error.
Total Fund Value:	£3,326,658,961

Performance to Quarter End

Ann. Performance	Fund	BM	Excess
3 Month	3.2%	4.1%	-0.9%
Fiscal YTD	49.9%	39.1%	10.8%
1 Year	49.9%	39.1%	10.8%
3 Years			
5 Years			
10 Years			
Since Inception	26.4%	15.5%	10.9%

Rolling Performance*



* Partial returns shown in first quarter

Over the last 12 months, the fortunes of global equity markets have been indelibly entwined with the impacts of Covid as governments, businesses and individuals have responded to the pandemic and investors have tried to understand the implications. Global developed equities (as proxied by the MSCI World index) delivered a 4.1% return over the quarter, consolidating the more significant returns seen over recent quarters.

In broad terms, the market rotation out of stocks deemed to have prospered from the COVID-induced slowdown into those stocks most hurt by the pandemic, continued this quarter. The two best-performing sectors by far were Energy and Financials, continuing their outperformance from last quarter. Dispersion of returns was in evidence throughout the quarter, both between sectors and within sectors, and the portfolio saw these themes play out.

The portfolio returned 3.3% over the quarter, underperforming the benchmark by 0.8%, thus ending a run of quarterly outperformance that began at inception in December 2019. The quarterly performance was robust given an environment that provided headwinds for a portfolio with a negative Value and pro-Growth tilt.

Continued Commentary

The quarterly underperformance was largely driven by stock selection, with weak performance in the Financials; the more Quality-diversified financial names held as overweights (such as MSCI and Moody's) suffered, whilst the more cyclical Value names which are underrepresented in the portfolio (such as Wells Fargo and Bank of America) performed strongly. Weak stock selection in the Consumer Discretionary sector highlighted another trend over the quarter, as overweight Growth names gave up recent strong gains (Pinduoduo, Peloton, Tal Education and NIO all fell by more than 20%). On a positive note, the portfolio was able to participate in the 'recovery trade' in the materials sector with overweights in companies such as Steel Dynamics, Reliance Steel, Anglo and Glencore.

On a sector allocation basis, the negative impact of being underweight Energy and Financials sectors outweighed the benefit of being underweight Consumer Staples and Utilities, the two lowest-performing sectors. On a country allocation basis, the portfolio's overweight to China detracted, whilst the underweight to US had a neutral impact.

Managers' performance continues to reflect their different investment styles. Harris and RLAM performed strongly in market conditions that rewarded their more value-driven approaches. Despite their smaller allocations within the fund, their material contribution to fund returns partially offset the negative contribution of the larger allocation to more Growth-oriented managers, such as AB and BG, which struggled over the quarter.

Over one year, the portfolio performed strongly in both absolute and relative terms, returning 50.7%, and thus outperforming the benchmark by +11.6%. This excellent outcome was largely the result of positive stock selection, which is important for a portfolio where the focus is on fundamental managers selected for their ability to select concentrated portfolios of high-conviction names.

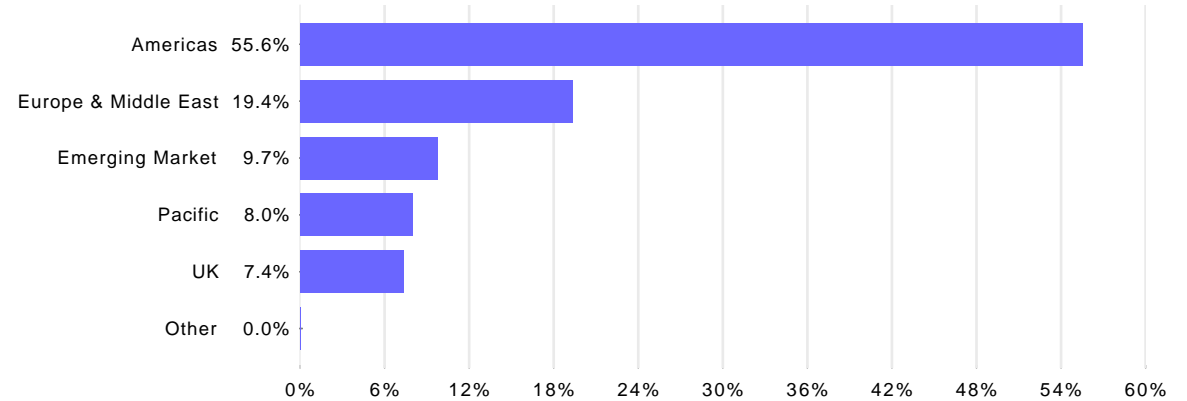
During the quarter, £185m was redeemed from the portfolio as two clients rebalanced their wider asset portfolios. The outflow was used to rebalance the underlying manager allocations back towards target.

Brunel Global High Alpha Equity – Region & Sector Exposure

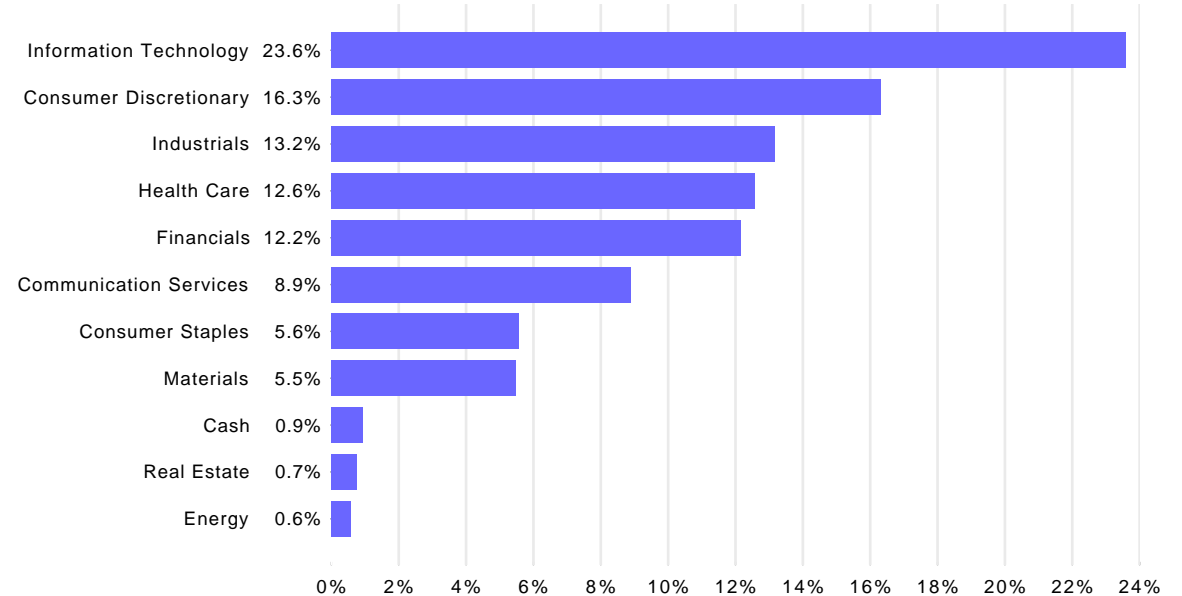
Top 20 Holdings

	Mkt. Val.(GBP)
MICROSOFT CORP	136,151,420
MASTERCARD INC - A	95,610,898
ALPHABET INC-CL A	88,404,184
TAIWAN SEMICONDUCTOR-SP ADR	74,233,520
MOODY'S CORP	70,640,651
KEYENCE CORP	64,568,931
NESTLE SA-REG	60,625,388
SCHWAB (CHARLES) CORP	58,932,632
TJX COMPANIES INC	58,337,880
ASML HOLDING NV	51,622,766
AMAZON.COM INC	48,936,546
TENCENT HOLDINGS LTD	48,149,789
NIKE INC -CL B	45,570,596
ALIBABA GROUP HOLDING-SP ADR	43,661,552
CAPGEMINI SE	40,041,095
NIDEC CORP	40,002,600
JOHNSON & JOHNSON	38,537,341
APTIV PLC	38,434,511
AUTOMATIC DATA PROCESSING	36,443,179
FACEBOOK INC-CLASS A	36,367,956

Regional Exposure



Sector Exposure



Brunel Global High Alpha Equity – Responsible Investment

Top 10 ESG Contributors to Overall Score

	Insight	Momentum
1. TAIWAN SEMICONDUCTOR MANUFACTURING	62.0	57.5
2. ASML HOLDING NV	64.6	64.4
3. RECRUIT HOLDINGS CO LTD	67.5	25.4
4. MURATA MANUFACTURING CO LTD	69.7	66.0
5. CAPGEMINI SE	63.4	69.6
6. NIDECC CORP	61.5	26.2
7. SPIRAX-SARCO ENGINEERING PLC	69.6	54.8
8. STEEL DYNAMICS INC	63.8	62.3
9. NESTLE SA	58.7	48.6
10. CARRIER GLOBAL CORP	63.7	63.5

Bottom 10 ESG Detractors to Overall Score

	Insight	Momentum
1. ALIBABA GROUP HOLDING LTD	46.6	25.1
2. BECTON DICKINSON AND CO	44.2	75.3
3. NIKE INC	47.2	66.8
4. TENCENT HOLDINGS LTD	45.6	30.8
5. JOHNSON & JOHNSON	42.9	63.4
6. FACEBOOK INC	42.0	58.4
7. AUTOZONE INC	36.4	61.8
8. TIK TOK INC/THE	41.0	22.5
9. MICROSOFT CORP	46.5	35.1
10. ALPHABET INC	44.8	57.6

*From Q4 onwards we have moved to the latest and enhanced version of TruValue Labs data. Please see supplementary note on the Client portal for more detail.

Weighted Average ESG Score	2020 Q4	2021 Q1
Portfolio	53.7	54.1
MSCI World	53.2	53.7

* Position 1 is the top contributor/detractor.



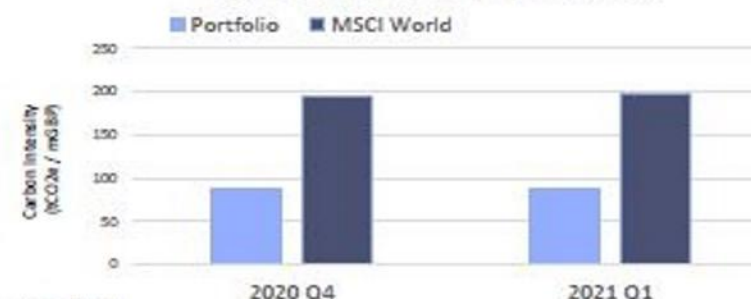
TruValue Labs & SASB

Brunel Assessment:

- Taiwan Semiconductor Manufacturing (Semiconductors) production has been impacted by the worst drought in Taiwan in 36 years. This was exacerbated when construction damaged power supply and an estimated loss of 30,000 wafers and NT\$1 billion.
- ASML Holding NV (Semiconductors) has signed a 10 year green power purchase agreement with RWE. ASML aim to source 100% of their energy from responsible, renewable sources, such as wind, solar and geothermal energy in 2025.
- Capgemini (Technology) entered a collaboration with YuWash, UNICEF, and United Nations Global Compact Network India (UNGCI) to work together to skill India's young people. The company has also joined the 'Partnering for Racial Justice in Business Initiative' launched by the World Economic Forum.
- Autozone (Technology) has been involved in a multimillion-dollar battle between car companies lobbying about the 'right to repair law', parties have been criticised for scaremongering advertisements. The law would give independent mechanics access to car's diagnostic codes, supporters seek to avoid a monopoly on car repairs whilst opposers have concerns over data protection.

90% of the bottom 10 ESG detractors are covered by engagement or specific voting activities. The Portfolio continues to have a carbon intensity significantly lower than its benchmark. Revenues from extractive activity are half that of its benchmark..

Weighted Average Carbon Intensity (WACI)



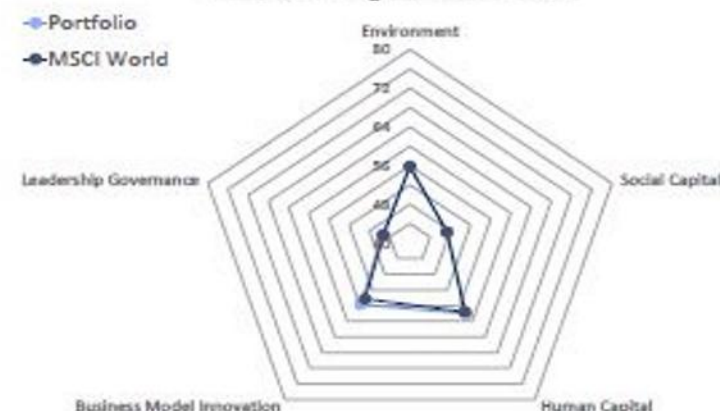
Source: TruCost

Extractive Exposure

	Total Extractive Exposure ¹		Extractive Industries (VDH) ²	
	Q4	Q1	Q4	Q1
Portfolio	1.6	1.5	3.3	3.2
MSCI World	3.2	3.0	7.5	7.6

1 Extractive revenue exposure as share (%) of total revenue.
2 Value of holdings (VDH)-companies who derive revenue from extractives.
Source: TruCost

Absolute Weighted ESG Scores



TruValue Labs & SASB

Brunel Global Sustainable Equities

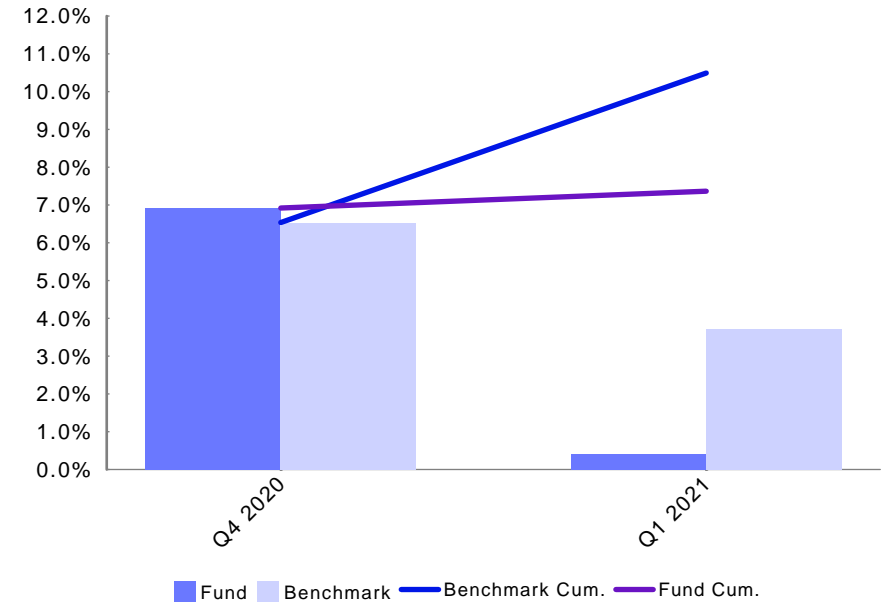
Overview

	Description
Portfolio Objective:	To provide exposure to global sustainable equities markets, including excess returns from manager skill and ESG considerations.
Investment Strategy & Key Drivers:	Actively managed, diversified by sector and geography. Consideration for a companies Environmental & Social sustainability.
Liquidity:	Managed Liquidity.
Risk/Volatility:	High, representing an equity portfolio.
Total Fund Value:	£1,864,556,822

Performance to Quarter End

Ann. Performance	Fund	BM	Excess
3 Month	0.4%	3.7%	-3.3%
Fiscal YTD			
1 Year			
3 Years			
5 Years			
10 Years			
Since Inception	7.4%	10.5%	-3.1%

Rolling Performance*



* Partial returns shown in first quarter

The Global Sustainable Equity portfolio launched on 19 October. From inception through to 31 March 2021, the MSCI ACWI index returned 10.5%, whilst the portfolio returned 7.4% on a net-of-fees basis.

- This quarter we saw a continued rally for value stocks, carrying on from the renewed vaccine hopes that marked the end of 2020. Notably, the Energy and Finance (especially Banks) outperformed and were the main contributors to the fund's relative underperformance over the quarter. Energy and Financials returned 17% and 11% respectively; the portfolio has an underweight allocation to Energy and an underweight allocation to banks, which were the main contributors to financial sector returns. These sectors usually exhibit unsustainable characteristics and the underweights are to be expected in the portfolio.
- Whilst there have been value headwinds since inception, we take comfort that the three managers have provided varying alpha characteristics and continue to operate with sustainability at the forefront of their processes.

Continued Commentary

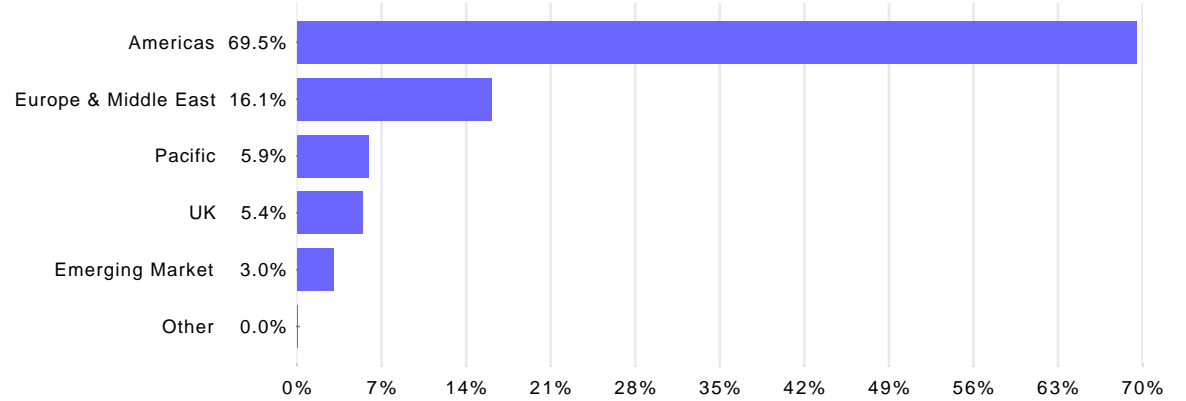
- Nordea outperformed the MSCI ACWI over the quarter by 1.7%, as its thematic Climate and Environment Strategy gives it increased exposure to small/mid-caps, which outperformed large-cap stocks over the quarter. Its selection of industrial stocks also contributed to outperformance. Ownership and RBC both underperformed, however, as they are considered to be broader sustainable managers with more exposure to the larger end of the market cap scale. Ownership manages a concentrated bottom-up portfolio, with an overweight to growth sectors such as Technology, which underperformed over the quarter. RBC's underperformance can largely be attributed to positions in renewable energy securities such as Orsted and Neste, both of which gave way as older-economy energy securities rose.
- Whilst it is still very early in this portfolio's journey, the performance of the fund has been in line with expectations, given the obvious headwinds of a Value rally in the less sustainable parts of the market. We are also pleased that the portfolio's sustainable characteristics are aligned with those expressed during the construction phase. The fund exhibits a carbon reduction relative to the MSCI ACWI of ~30%, as well as demonstrating an ESG score that is superior to the benchmark, as measured by our ESG data provider. The WACI has increased slightly since last quarter due to a coverage update from the data provider, where portfolio coverage has increased from 87% to 96%. However, the fund still offers a sizeable WACI reduction.

Brunel Global Sustainable Equities – Region & Sector Exposure

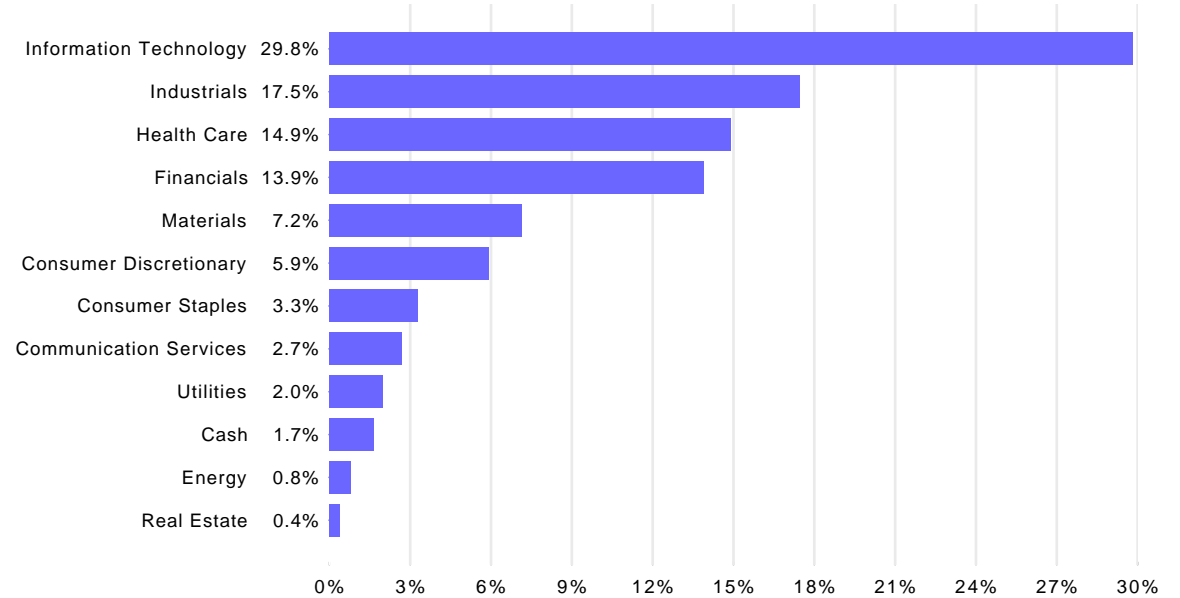
Top 20 Holdings

	Mkt. Val.(GBP)
MARKETAXESS HOLDINGS INC	59,072,056
MASTERCARD INC - A	54,356,548
ANSYS INC	49,227,331
ADYEN NV	47,405,278
WORKDAY INC-CLASS A	42,643,163
MICROSOFT CORP	36,572,237
TRADEWEB MARKETS INC-CLASS A	35,872,146
MASIMO CORP	34,361,984
ALPHABET INC-CL A	34,167,166
ECOLAB INC	33,028,973
INTUIT INC	32,794,638
PTC INC	32,110,847
BIO-TECHNE CORP	31,985,971
PAYPAL HOLDINGS INC	31,519,676
EDWARDS LIFESCIENCES CORP	31,493,745
ROCHE HOLDING AG-GENUSSCHEIN	31,252,502
INTERCONTINENTAL EXCHANGE IN	30,817,628
ILLUMINA INC	30,387,024
FIRST REPUBLIC BANK/CA	29,637,935
UNITEDHEALTH GROUP INC	28,272,098

Regional Exposure



Sector Exposure



Brunel Global Sustainable Equities – Responsible Investment

Top 10 ESG Contributors to Overall Score

	Insight	Momentum
1. WORKDAY INC	71.0	23.5
2. MARKETAXESS HOLDINGS INC	66.5	81.1
3. ECOLAB INC	71.3	63.6
4. MASIMO CORP	67.4	80.5
5. ORSTED AS	71.9	34.0
6. PTC INC	66.4	45.3
7. CRODA INTERNATIONAL PLC	71.6	28.4
8. TERADYNE INC	76.2	69.2
9. FORTIVE CORP	65.4	20.2
10. ZEBRA TECHNOLOGIES CORP	71.4	64.1

Bottom 10 ESG Detractors to Overall Score

	Insight	Momentum
1. MASTERCARD INC	55.0	70.8
2. AMAZON.COM INC	49.4	50.0
3. VISA INC	46.2	29.5
4. TYLER TECHNOLOGIES INC	49.1	12.1
5. ROCHIE HOLDING AG	50.4	48.1
6. PAYPAL HOLDINGS INC	49.8	74.7
7. INTERCONTINENTAL EXCHANGE INC	47.7	68.8
8. MICROSOFT CORP	48.5	35.1
9. TIX CDS INC/THE	41.0	22.5
10. ALPHABET INC	44.8	57.6

* From Q4 onwards we have moved to the latest and enhanced version of TruValue Labs data. Please see supplementary note on the Client portal for more detail.

Weighted Average ESG Score	2020 Q4	2021 Q1
Portfolio	58.8	59.2
MSCI ACWI	53.3	53.7

* Position 1 is the top contributor/detractor.



TruValue Labs & SASB

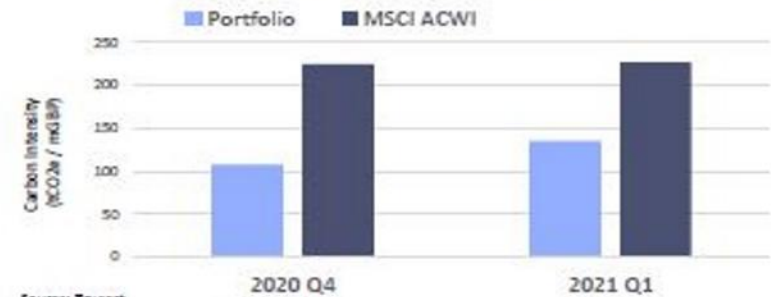
Brunel Assessment:

- MarketAxess (Services), the largest green bond marketplace, announced the success of its 'Trading for Trees' program. The initiative plants 3 trees for every \$1 million of green bond executed and saw over 134,000 trees planted in 2020 alone.
- Croda (Chemicals) has been named first in Barron's 'Most Sustainable International Companies' listing. The company that uses science to make speciality chemicals, and has been heavily involved in vaccine contracts, tops the list which measures companies against 230 key ESG indicators.
- Zebra Technologies (Technology & Communications), has backed a Chicago logistics start up called FourKites that has launched a logistics software that tracks one million shipments a day. Zebra Technologies was recently named as one of the 'Best Workplaces for Innovators' by Fast Company.
- Masimo (Medical Equipment & Supplies) has announced FDA approval of a new real-time and wireless Bluetooth connectivity patient monitoring device. The technology will reduce clutter in operating rooms where space is at a premium and improve safety as cables can accidentally be pulled on conventional patient monitoring equipment.

80% of the bottom 10 ESG detractors are covered by engagement or specific voting activities.

As expected from this Sustainable Portfolio, the carbon intensity and exposure to extractive industries are significantly below benchmark. The Portfolio has considerably higher ESG scores compared to its Benchmark across Environment, Social and Human Capital categories.

Weighted Average Carbon Intensity (WACI)



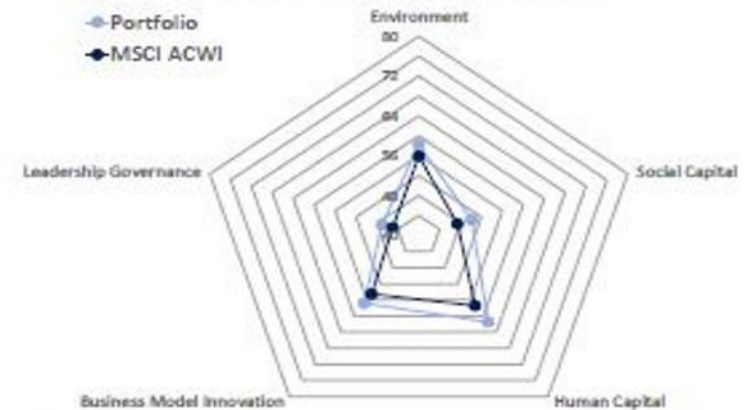
Source: Trucost

Extractive Exposure

	Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	Q4	Q1	Q4	Q1
Portfolio	1.7	2.9	3.4	3.8
MSCI ACWI	3.1	3.0	7.5	7.7

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

Absolute Weighted ESG Scores



TruValue Labs & SASB

Brunel UK Active Equity

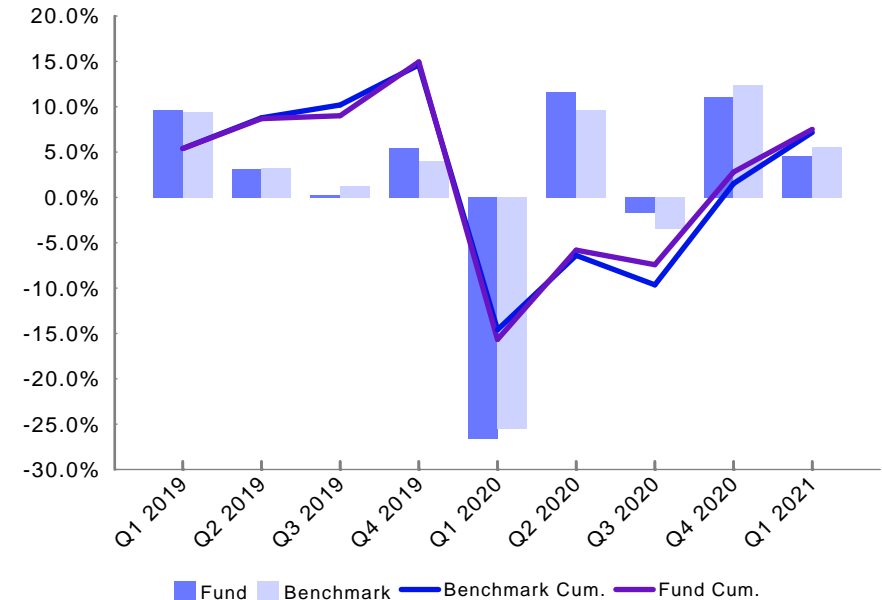
Overview

	Description
Portfolio Objective:	Provide exposure to UK Equities, together with enhanced returns from manager skill.
Investment Strategy & Key Drivers:	Skilled managers will create opportunities to add long term value through stock selection and portfolio construction.
Liquidity:	Managed level of liquidity. Less exposure to more illiquid assets.
Risk/Volatility:	High absolute risk with moderate relative risk, around 4% tracking error.
Total Fund Value:	£1,438,041,573

Performance to Quarter End

Ann. Performance	Fund	BM	Excess
3 Month	4.6%	5.6%	-1.0%
Fiscal YTD	27.5%	25.5%	2.0%
1 Year	27.5%	25.5%	2.0%
3 Years			
5 Years			
10 Years			
Since Inception	3.2%	3.0%	0.1%

Rolling Performance*



* Partial returns shown in first quarter

The FTSE All-Share Index excluding Investment Trusts returned 5.6% as UK equities outperformed global indices over the quarter. UK market sentiment was supported by strong progress in the UK vaccination programme, which resulted in Covid recovery stories being favoured above those companies already seen to have benefitted during the pandemic. This was apparent when looking at sector performance - those sectors that have struggled over previous quarters (financials, basic materials and energy) significantly outperformed, whilst the more defensive sectors such as healthcare and utilities were weaker.

- Over the quarter, the portfolio returned 4.6%, underperforming the index by 1%. Attribution analysis shows relative fund performance was driven by a negative impact from stock selection, as we saw underperformance from some of the higher quality names that fared well since the pandemic began. This was particularly noticeable in the Consumer Discretionary and Real Estate sectors, with higher quality names such as Games Workshop and Rightmove among the significant detractors. This underperformance is not unexpected given the fund's material overweight to Quality in a period where high earnings quality names have underperformed their poorer quality peers.
- Sector allocation had a neutral effect, with the benefit from being underweight to Consumer Staples, Healthcare and Utilities, offsetting the negative

Continued Commentary

impact of the underweight to Energy and Basic Materials which were the best performing sectors over the quarter.

- Both managers underperformed during the quarter. Baillie Gifford's stock selection in Technology, Financials and Consumer Discretionary sectors were the main detractors, reflecting the underperformance of quality names described above. Invesco underperformed to a similar degree, with the positive impact from their value factor exposure more than offset by the negative impact of other factor exposures, continuing the theme from last quarter.
- Over the year to 31 March 2021, a period commencing after the large drawdown of March 2020, UK equities returned 25.5%. The portfolio delivered a strong absolute return of 27.5%, outperforming the index by 2%. The relative story is very much one of positive sector allocation impacts, with the portfolio benefitting significantly from an underweight to Healthcare and Energy sectors and an overweight to the Consumer Discretionary sector. The portfolio also gained from its small cap tilt, as smaller companies within the index benefitted in the early recovery post-March 2020, and also from the market rotation phase after the autumn vaccine news. The small cap factor was the standout performer within UK equities over the 12-month period. It is worth noting that the portfolio was restructured in September 2020 as Avon divested from the portfolio and our portfolio therefore moved to a two-manager structure.
- The portfolio remains ahead of the index since inception, at +0.1% net on an annualised basis.

To broader points of note featured this quarter, impacting the portfolio. On 3 March 2021, the **Hill Review submitted its findings that propose a material change to the UK listing regime**. The proposals are aimed at maintaining the competitiveness of the UK stock market and the UK's status as a leading financial centre, whilst also opening a wider dialogue on how to balance the protection of shareholder rights and corporate governance standards.

Proposals include: allowing dual class share structures; lowering of the free float requirement; accepting dual listings in the UK; and allowing Special Purpose Acquisition Companies (SPACs). They also enable changes to financial track record requirements so earlier-stage companies can list (but at the expense of demonstrating revenue generation capability); and lowering the threshold that requires at least 75 per cent of current operations to have a three-year audited record, to allow companies growing by acquisition to list within three years of their most recent significant addition.

There is a further consultation on the proposals planned for later in the year. At this point, it is worth noting the potential impact the proposed changes could have on the characteristics and makeup of the opportunity set for this portfolio.

As of 22 March 2021, **FTSE made changes to the Industry Classification Benchmark (ICB)** used for their equity indexes. The two main changes are:

- The addition of a standalone Real Estate industry classification, reflecting the scale of this sector and allowing more detail at subsector level. This increases the number of the highest-level industries to 11.
- The reclassification of the Oil and Gas Industry as 'Energy', with sub sectors for Oil, Gas and Coal, or Alternative Energy, capturing the rising prominence of energy alternatives to fossil fuels.

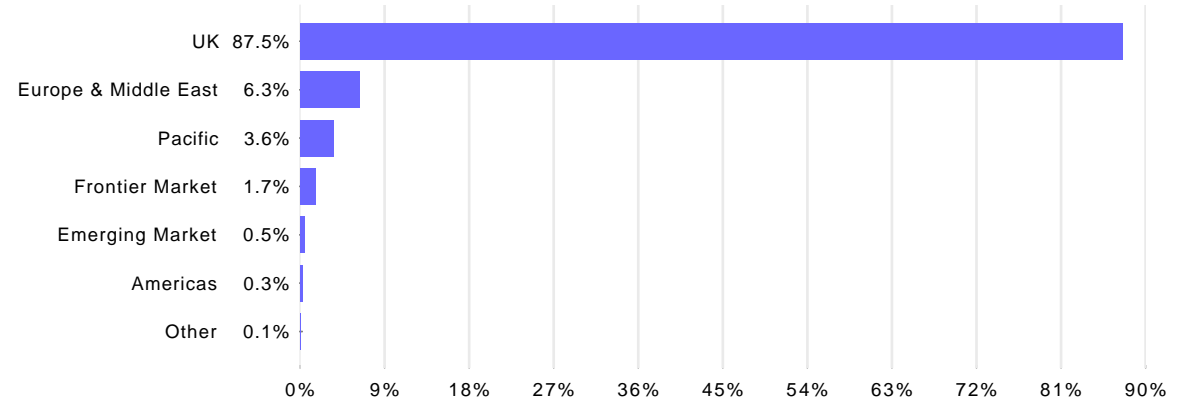
The investment guidelines for this portfolio have been reviewed for any impact and no change is necessary. Reporting versus the index reflects these new industry classifications.

Brunel UK Active Equity – Region & Sector Exposure

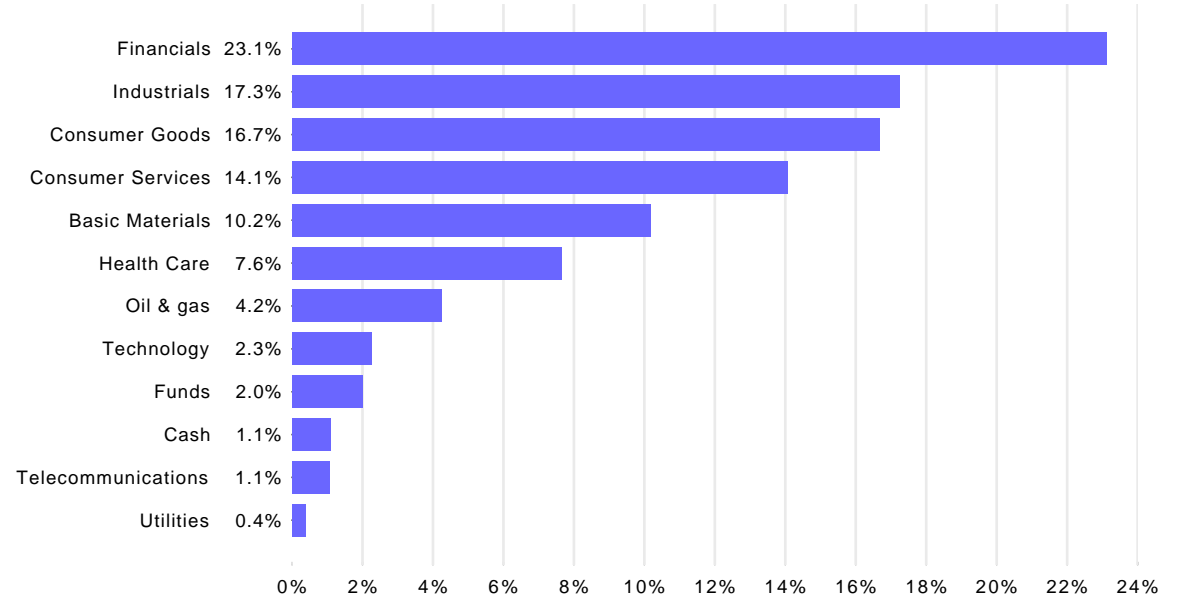
Top 20 Holdings

	Mkt. Val.(GBP)
RIO TINTO PLC	54,453,037
BHP GROUP PLC	51,872,803
ASTRAZENECA PLC	51,501,617
BRITISH AMERICAN TOBACCO PLC	50,528,759
UNILEVER PLC	49,786,913
DIAGEO PLC	36,531,041
LEGAL & GENERAL GROUP PLC	34,299,209
PRUDENTIAL PLC	34,015,786
BAILLIE GIFFORD BR SM-C-ACC	28,728,444
HSBC HOLDINGS PLC	27,441,488
BARCLAYS PLC	26,898,977
BUNZL PLC	26,107,851
ST JAMES'S PLACE PLC	26,057,155
ROYAL DUTCH SHELL PLC-A SHS	25,934,941
RIGHTMOVE PLC	24,183,352
HIKMA PHARMACEUTICALS PLC	23,957,928
ASHTREAD GROUP PLC	23,188,379
AUTO TRADER GROUP PLC	22,127,006
PERSIMMON PLC	21,079,615
EXPERIAN PLC	20,227,461

Regional Exposure



Sector Exposure



Brunel UK Active Equity – Responsible Investment

Top 10 ESG Contributors to Overall Score

	Insight	Momentum
1. AUTO TRADER GROUP PLC	70.3	18.2
2. LEGAL & GENERAL GROUP PLC	63.0	66.0
3. TATE & LYLE PLC	73.5	44.6
4. SI GROUP PLC	66.8	50.0
5. INTERMEDIATE CAPITAL GROUP PLC	64.9	76.0
6. ST JAMES'S PLACE PLC	61.6	86.4
7. UNILEVER PLC	58.4	50.0
8. DIAGEO PLC	59.3	54.6
9. INFORMA PLC	69.5	67.2
10. MONDI PLC	68.3	71.8

Bottom 10 ESG Detractors to Overall Score

	Insight	Momentum
1. IG GROUP HOLDINGS PLC	44.9	12.6
2. GLAXOSMITHKLINE PLC	46.2	58.6
3. HISCOX LTD	31.2	22.2
4. INCHCAPE PLC	43.4	31.1
5. BARCLAYS PLC	45.8	74.3
6. HSBC HOLDINGS PLC	44.9	59.0
7. ASTRAZENECA PLC	49.4	31.9
8. EXPERIAN PLC	39.1	35.7
9. BRITISH AMERICAN TOBACCO PLC	47.7	39.8
10. LANCASHIRE HOLDINGS LTD	18.2	21.3

*From Q4 onwards we have moved to the latest and enhanced version of Truvalue Labs data. Please see supplementary note on the Client portal for more detail.

Weighted Average ESG Score	2020 Q4	2021 Q1
Portfolio	54.7	55.4
FTSE All Share (ex. Inv.)	54.3	55.3

* Position 1 is the top contributor/detractor.



TruValue Labs & SASB

Brunel Assessment:

- HSBC (Bank), faced a shareholder resolution from investors, including Brunel that was withdrawn following intense engagement. A board backed resolution will be put to shareholders instead, committing the bank to setting short and medium-term targets to align provision of finance with the Paris agreement and to publish a coal policy by the end of 2021.
- Unilever (Consumer Goods) seek to eliminate fossil fuel based chemicals from cleaning and laundry products by 2030. Last quarter they launched a laundry capsule made from industrial carbon emissions, instead of fossil fuels, at no additional cost to consumers.
- Experian (Services) partnered with FinScore, to deliver alternative credit scoring to help financial institutions reduce high default rates and prevent fraud, whilst simultaneously bridging the financial inclusion gap for unbanked individuals in the Philippines.
- Tate & Lyle (Processed Foods) in partnership with Bemis Associates, have developed a renewably sourced plant-based adhesive film with a lower carbon footprint compared to petroleum derived materials. Tate & Lyle aspire that all products demonstrate a measurable environmental benefit as compared to their predecessor by 2025.

60% of the bottom 10 ESG detractors are covered by engagement or specific voting activities. Brunel has engaged extensively to improve the carbon intensity of this Portfolio which is now significantly below its benchmark. Since inception, carbon intensity has fallen from 210 to below 120 tCO2e/£m.

Weighted Average Carbon Intensity (WACI)



Source: Trucost

Extractive Exposure

	Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	Q4	Q1	Q4	Q1
Portfolio	3.8	4.4	13.0	11.2
FTSE All Sh. (ex. Inv.)	5.5	5.4	19.3	16.5

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

Absolute Weighted ESG Scores



TruValue Labs & SASB

Glossary of Terms

Term	Previously referred as	Meaning
Absolute return		The actual return, as opposed to the return relative to a benchmark.
Allocation		Measures the impact of decisions to allocate assets differently from the benchmark.
Alternative Investment Fund (AIF)		An Alternative Investment Fund such as a hedge fund, private equity, real estate fund and other funds focused on alternative asset classes.
Alternative Investment Fund Managers (AIFM)		A fund manager that is authorised (full scope AIFM) or registered (if they manage AIFs with assets under management below certain thresholds) to manage AIFs such as hedge funds, private equity, real estate funds.
Alternative Investment Fund Managers Directive (AIFMD)		This is an EU law that requires each AIF managed within the scope of the Directive to have a single AIFM responsible for ensuring compliance with the Directive.
Annualised		Figures expressed as applying to one year.
Assets Under Management (AUM)		This measures the total market value of all the financial assets which a financial institution such as a mutual fund, venture capital firm, or brokerage house manages on behalf of its clients and themselves.
Attribution		Identifies the drivers of performance relative to the fund benchmark. The relative return is decomposed into two areas; Allocation and Selection.
Authorised Contractual Scheme (ACS)		An investment vehicle and fund manager, based in the UK, that allows LGPS pension funds or other organisations with money to invest alongside each other - while keeping a clear record of who owns what.
Benchmark Return		Expected return based on market indices as dictated by the fund strategy.
Brunel Board	Brunel Manager Board	Board of executive and non-executive directors, leading the Brunel company.
Brunel		Brunel Pension Partnership - The FCA-authorized investment manager entity that manages the pooled investments.
Brunel Executive Directors (ED)		The Executive Directors are responsible for overseeing the delivery of the Brunel objectives.

Glossary of Terms

Term	Previously referred as	Meaning
Brunel Pension Partnership Limited (Brunel)		One of the eight LGPS Pools in England & Wales. A FCA regulated company, wholly owned by the Administering Authorities, and responsible for implementing the asset allocation strategies of the Brunel Funds by investing Fund assets within defined 'portfolios'. In particular, it will research and select the investment funds needed to meet the requirements of the detailed Strategic Asset Allocations. These investment funds will be operated by professional external investment managers. Brunel Pension Partnership [c£30bn: Avon, Buckinghamshire, Cornwall, Devon, Dorset, Environment Agency, Gloucestershire, Oxfordshire, Somerset, Wiltshire]
Chief Finance Officer (CFO)		A corporate officer primarily responsible for managing the financial risks of the corporation. This officer is also responsible for financial planning and record-keeping, as well as financial reporting to higher management. In the Local Authorities this is the S151 officer.
Chief Legal Officer (CLO)		The chief lawyer of the legal department, usually in a company or a governmental department who minimizes its legal risks by advising the company's other officers and board members on any major legal and regulatory issues the company confronts, such as litigation risks. In the Local Authorities this is the Monitoring Officer.
Collective Investment Scheme (CIS)		This is an investment scheme wherein several individuals come together to pool their money for investing in a particular asset(s) and for sharing the returns arising from that investment as per the agreement reached between them prior to pooling in the money.
Creation, Amendment and Deletion policy (CAD policy)		Brunel procedure for creation, amendment and deletion of portfolios
Cross Pool Collaboration Group (CPCG)		A collaborative group across the eight UK LGPS pools

Glossary of Terms

Term	Previously referred as	Meaning
Deloitte		Auditors, appointed to provide internal audit services to Brunel
Duration		The weighted average time to payment of cashflows (in years), calculated by reference to the time and amount of each payment. It is a measure of the sensitivity of price/value to movement in yields.
Environment, Social and Governance (ESG)		A subset of non-financial performance indicators used by investors to evaluate corporate behaviour and to determine the future financial performance of companies.
Full Business Case (FBC)		Strategic, financial, economic, commercial and management case.
Finance and Legal Assurance Group (FLAG)		Finance and Legal Assurance Group (with membership of each AAs equivalent to Chief Finance Officer (CFO) and Chief Legal Officer (CLO)) will sponsor the changes in the Funds and the arrangements for governance of the Brunel company.
Financial Conduct Authority (FCA)		This is a financial regulatory body in the United Kingdom, which operates independently of the UK government and is financed by charging fees to members of the financial services industry.
Freedom Of Information Request (FOI)		The Freedom of Information Act (FOIA) gives individuals the right to request access to recorded information held by public sector organisations.
Fund Manager		An organisation that provides investment products
FundRock		FundRock is a leading third party UCITS Management Company, Alternative Investment Fund Manager, Authorised Corporate Director and Authorised Contractual Scheme (ACS) Operator. FundRock serves as Brunel's ACS operator.
Fund Return		The total return achieved by the fund or asset class over the period. The return is obtained using the following equation on a monthly basis: $((\text{capital gain/loss} + \text{income}) / \text{average balance}) * 100$
Grant Thornton		Auditors appointed to provide external audit services to Brunel
INALYTICS		An investment transition advisor procured by Brunel to initially advise on the passive equities transition

Glossary of Terms

Term	Previously referred as	Meaning
Institutional Investors Group on Climate Change (IIGCC)		The Institutional Investors Group on Climate Change (IIGCC) is a forum for investors to collaborate on climate change. IIGCC's mission is to mobilise capital for the low carbon future by amplifying the investor voice and collaborating with business, policymakers and investors. IIGCC provides investors with a collaborative platform to encourage public policies, investment practices, and corporate behaviour that address long-term risks and opportunities associated with climate change.
Investment Management Agreement (IMA)		The contract with a fund manager
Investment Strategy Statement (ISS)	Replaces the Statement of Investment Principles	A document that replaces the Statement of Investment Principles under the 2016 LGPS (Management and Investment of Funds) Regulations. Administering Authorities are required to prepare and maintain an ISS documenting how the investment strategy for the fund is determined and implemented, including its approach to pooling.
Know Your Customer (KYC)		The process of a business identifying and verifying the identity of its clients. The term is also used to refer to the bank regulation which governs these activities.
Legal & General Investment Management (LGIM)		Investment management firm
Local Government Association (LGA)		This is an organisation which comprises local authorities in England and Wales. The LGA seeks to promote better local government; it maintains communication between officers in different local authorities to develop best practice. It also represents the interests of local government to national government.
Local Authority Pension Funds Investments (LAPF)		A magazine for local authority pension investment specialists.
Local Authority Pension Fund Forum (LAPFF)		The collaborative shareholder engagement group for local authority pension funds. The Forum provides a unique opportunity for Britain's local authority pension funds to discuss investment issues and shareholder engagement.
Local Government Pension Scheme (LGPS)		This is a nationwide scheme and is a valuable part of the pay and reward package for employees working in local government or working for other employers participating in the Scheme and for some councillors.

Glossary of Terms

Term	Previously referred as	Meaning
Local Government Pension Scheme (LGPS)		The Scheme is administered locally for participating employers through 99 regional pension funds
LGPS (Management and Investment of Funds) Regulations 2016 (Investment Regulations)	Draft LGPS (Management and Investment of Funds) Regulations 2016	Regulations 2016 (Investment Regulations) that came into effect 1 November 2016.
LGPS Code of Transparency (Transparency Code)		A move toward investment fee transparency and consistency, and part of the government's criteria for pooling investments.
Market volatility		The impact of the assets producing returns different to those assumed within the actuarial valuation basis, excluding the yield change and inflation impact.
Markets in Financial Instruments Directive II (MiFID II)	MiFID	MiFID is the European Union (EU) legislation that regulates firms who provide services to clients linked to 'financial instruments' (shares, bonds, units in collective investment schemes and derivatives), and the venues where those instruments are traded. MiFID applied in the UK from November 2007, and was revised by MiFID II, which took effect in January 2018. MiFID II is made up of MiFID (2014/65/EU) and the Markets in Financial Instruments Regulation (MiFIR - 600/2014/EU).
Money-weighted rate of return		The rate of return on an investment including the amount and timing of cashflows.
Portfolio	Fund	The grouping of the asset types to be available for funds. For example, Global Equities Core, Hedge funds, UK Gilts, LDI.
Portfolio group		The higher level category of asset types. For example, equities, alternatives, fixed interest.
Relative return		The return on a fund compared to the return on index or benchmark. This is defined as: Return on Fund minus Return on index or Benchmark.
Selection		Measures the impact of performance at asset class or manager level in relation to the overall fund.

Glossary of Terms

Term	Previously referred as	Meaning
Time-weighted rate of return		The rate of return on an investment removing the effect of the amount and timing of cashflows.
Yield (Gross Redemption Yield)		The return expected from a bond if held to maturity. It is calculated by finding the rate of return that equates the current market price to the value of future cashflows.

Brunel Committees and Groups

Full name	Abbreviation	Chair	Purpose
Audit, Risk & Compliance Committee	ARC	Patrick Newberry, NED	To oversee key functions of the Regulated Company, including: <ul style="list-style-type: none"> - Financial and Annual reporting - Internal controls - Compliance and whistleblowing - External audit function
Brunel Investment Committee	BIC	CIO	Formal meeting of the Brunel Investment Team, covering: <ul style="list-style-type: none"> - Economic and Markets update - Responsible Investment update - Stakeholder input (from Client Relations Team) - Investment proposals (private and listed markets) - Procedures - Forward look
Brunel Investment Risk Committee	BIRC	CIO	To provide challenge and insight in respect of investment risks and exposures. This will include oversight of portfolio guidelines and monitoring.
Brunel Oversight Board	BOB	Ray Theodolou (Glos)	The Oversight Board has been established by the administering authorities participating in the Brunel Pension Partnership. Acting for the administering authorities in their capacity as shareholders in, and clients of, Brunel, the Oversight Board will have responsibility for ensuring that Brunel delivers the services required to achieve investment pooling across the 10 LGPS funds comprising the Brunel Pension Partnership. The Oversight Board shall comprise of one individual appointee of each administering authority participating in the Brunel Pension Partnership. In addition to the individuals appointed by each of the administering authorities, two members representing Fund members shall be entitled to attend and contribute to meetings of the Oversight Board.
Brunel Operations Committee	BOC	COO	To review the detailed elements of Brunel's operations, including: <ul style="list-style-type: none"> - Technology and infrastructure - HR policies

Brunel Committees and Groups

Full name	Abbreviation	Chair	Purpose
Brunel Operations Committee	BOC	COO	<ul style="list-style-type: none"> - Regulatory change (and compliance with) - Finance - Managing supplier relationships - ICAPP oversight
Brunel Risk and Compliance Committee	BRCC	DoR & GC	Second line review overseeing the Compliance and Risk function
Client Group	CG	Sean Collins	Client Group has been established by the administering authorities participating in the Brunel Pension Partnership. Acting for the administering authorities in their capacity as shareholders in, and clients of, Brunel, the Client Group will provide practical and technical support, guidance and assistance to the Oversight Board in its strategic role of ensuring that Brunel delivers the services required to achieve investment pooling across the 10 LGPS funds comprising the Brunel Pension Partnership. Client Group shall comprise of at least one individual appointee of each administering authority participating in the Brunel Pension Partnership.
The Executive Committee	ExCo	CEO	<p>The core responsibility of ExCo is to oversee delivery of the Brunel objectives. The Executive Committee comprises:</p> <ul style="list-style-type: none"> - Chief Executive Officer - Chief Investment Officer - Chief Operations Officer - Client Relationship Director
Remuneration Committee	RemCo	Mike Clark, NED	In line with the Shareholders Agreement, to set and monitor remuneration policy including that for senior management remuneration.

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