Oxfordshire Carbon Metrics Report

Holdings as at 31st December 2022

| Key Info: | AUM in mGBP: 1,740 | Coverage: 98% | 03/04/2023 |

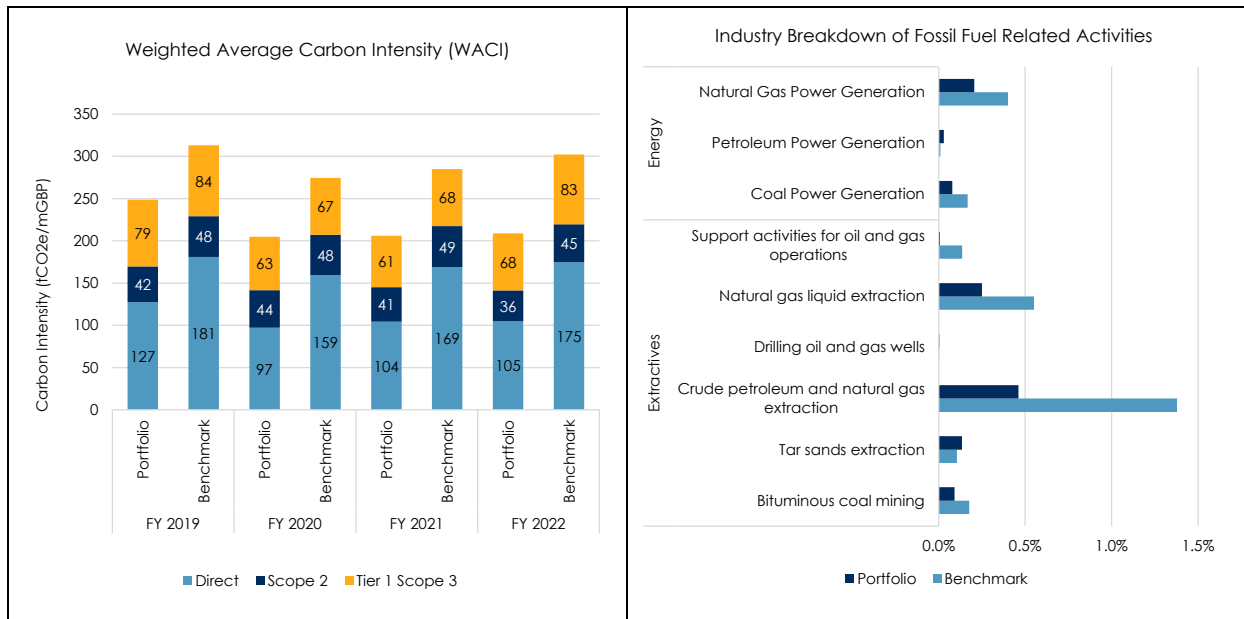## The Oxfordshire Aggregate Portfolio

- This report illustrates key Carbon Metrics for the Oxfordshire Aggregate Portfolio, the associated underlying Brunel Portfolios, as well as a legacy portfolios.

- The Oxfordshire Aggregate Portfolio is made up of Oxfordshire's share of Brunel Portfolios plus a legacy portfolio, weighted by investments as of 31 December 2022.

- A custom Strategic Benchmark has been used so that the Oxfordshire Aggregate Portfolio can be measured against a meaningful comparator. This is made up of the individual benchmarks from the underlying Portfolios and weighted accordingly, as of 31 December.

Performance Summary

- The Weighted Average Carbon Intensity (WACI) of the Oxfordshire Aggregate Portfolio is below its Strategic Benchmark, with a relative efficiency of +31%.

- Of the underlying Portfolios within the Aggregate, the highest intensity was the Brunel Emerging Markets Equities Portfolio (315 tCO$_2$e/mGBP), while the lowest one was the LGIM Core Fund Plus Portfolio (111 tCO$_2$e/mGBP).

- All Portfolios have lower levels of carbon intensity compared to their respective benchmarks.

- The Carbon to Value (C/V) Intensity metric is a new metric we have included in this year's carbon metrics report. The (C/V) metric is an aggregation of apportioned carbon emissions of constituants per 1 million invested. The Carbon to Value (C/V) Intensity of the Oxfordshire Aggregate Portfolio is below its Strategic Benchmark, with a relative efficiency of +31%.

- The Oxfordshire Aggregate Portfolio is less exposed to both fossil fuel revenues (1.26% vs 2.92%) and future emissions from reserves (2.53 MtCO$_2$ vs 4.23 MtCO$_2$) than its Strategic Benchmark.

- All Portfolios have lower emissions from reserves and reserves exposures than their respective benchmarks, with the execption of 'Petroleum Power Generation', 'Tar sands extraction' and 'Drilling oil and gas wells'.

- The company disclosures rates are based on Scope 1 emissions, where the rate of companies in the Oxfordshire Aggregate Portfolio for which fully disclosed carbon data was available is 36% (carbon weighted method) and 41% (investment weighted method), indicating scope for improved reporting among investees.

- The aggregate rate of 'full disclosure' for the investment weighted method is highest in the Brunel PAB Passive Global Equities (52%) and lowest in the Brunel Sterling Corporate Bonds (17%).

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Oxfordshire Carbon Metrics Report

Oxfordshire Pension Fund
www.oxfordshire.gov.uk/pensions

BRUNEL Pension Partnership

Oxfordshire Aggregate vs. Oxfordshire Custom BM

2022 Q4

Weighted Average Carbon Intensity (WACI)

Industry Breakdown of Fossil Fuel Related Activities

Current Year Top Contributors to WACI

Name	Carbon-to-Revenue intensity (tCO$_2$e/mGBP)	Weight (%)	Contr. (%)
Shell plc	834	1.24%	-3.77%
Rio Tinto Group	874	0.80%	-2.57%
BP p.l.c.	745	0.97%	-2.52%
Breedon Group plc	6,139	0.09%	-2.50%
Republic Services, Inc.	2,554	0.21%	-2.41%

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

Top Contributors to Weighted Fossil Fuel Revenues

| Name	Weight (%)	Weighted FF Revenue (mGBP)
Shell plc	1.24%	0.30%
BP p.l.c.	0.97%	0.29%
Suncor Energy Inc.	0.17%	0.08%
MEG Energy Corp.	0.07%	0.07%
EnQuest PLC	0.05%	0.06%

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

Disclosure Rates

Future Emissions from Reserves

Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	36%	41%
Partial Disclosure	49%	49%
Modelled	15%	10%

Full Disclosure - Data disclosed by a company in an un-edited form.
Partial Disclosure - Trucost has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process. Values may also be derived from a previous year's disclosed data using changes in business activities and consolidated revenues.
Modelled - In the absence of usable disclosures, the data has been modelled using Trucost's EE-IO model.
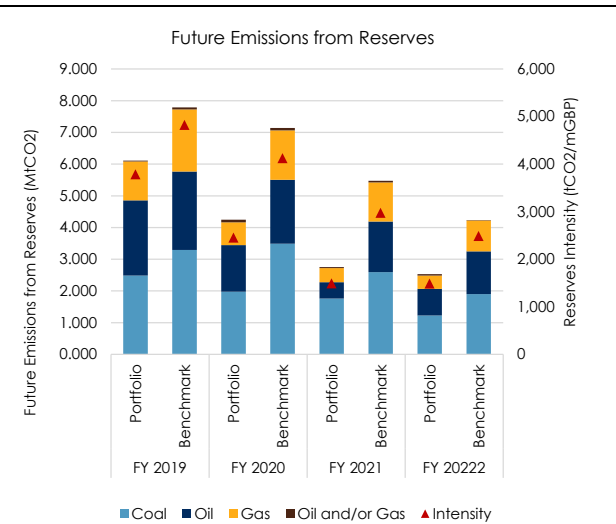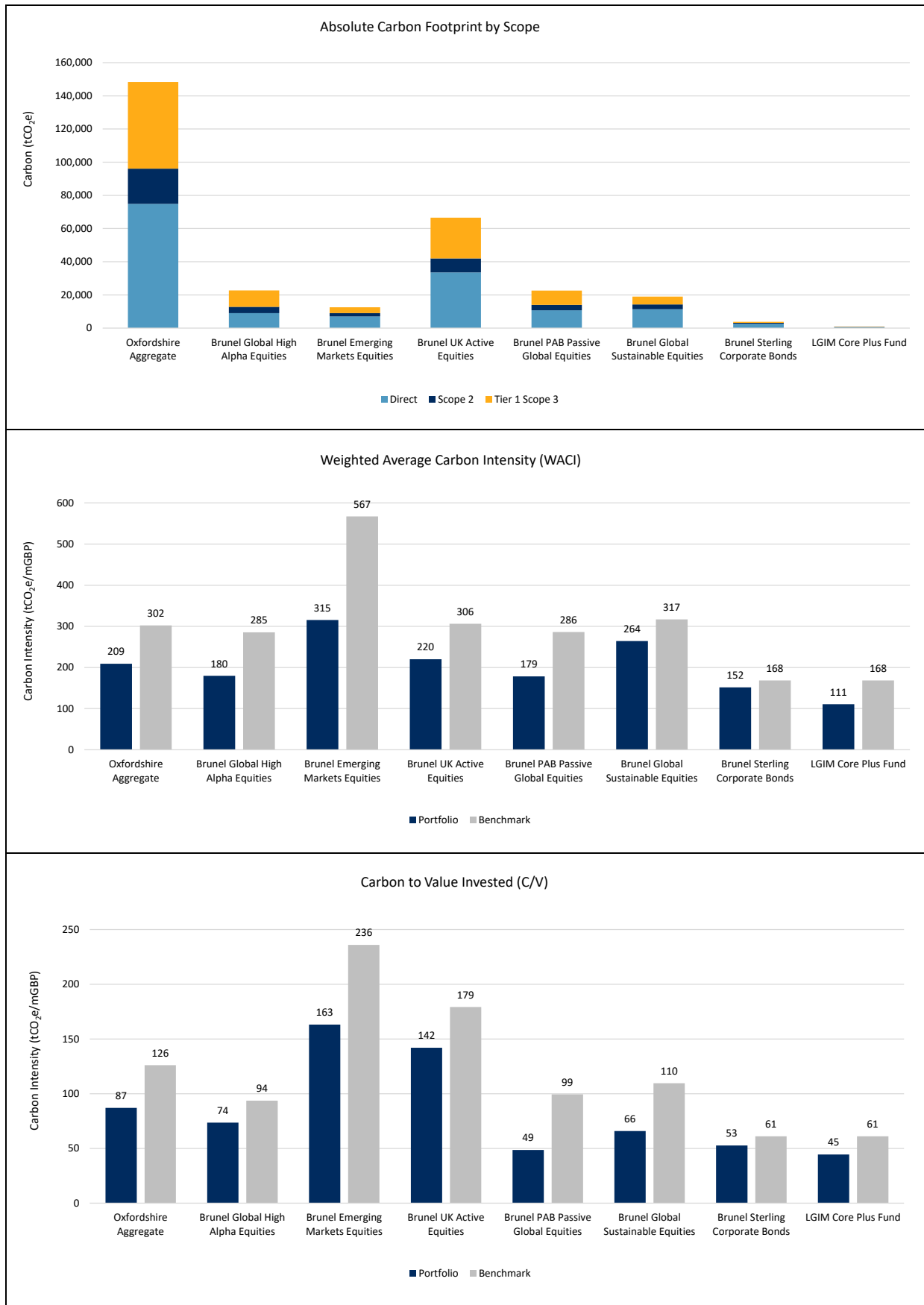
Future Emissions from Reserves by Type (MtCO$_2$)

Source	FY 2021		FY 2022	
	Port.	Ben.	Port.	Ben.
Coal	1.76	2.60	1.22	1.90
Oil	0.52	1.60	0.84	1.35
Gas	0.44	1.23	0.41	0.97
Oil and/or Gas	0.03	0.06	0.05	0.01

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

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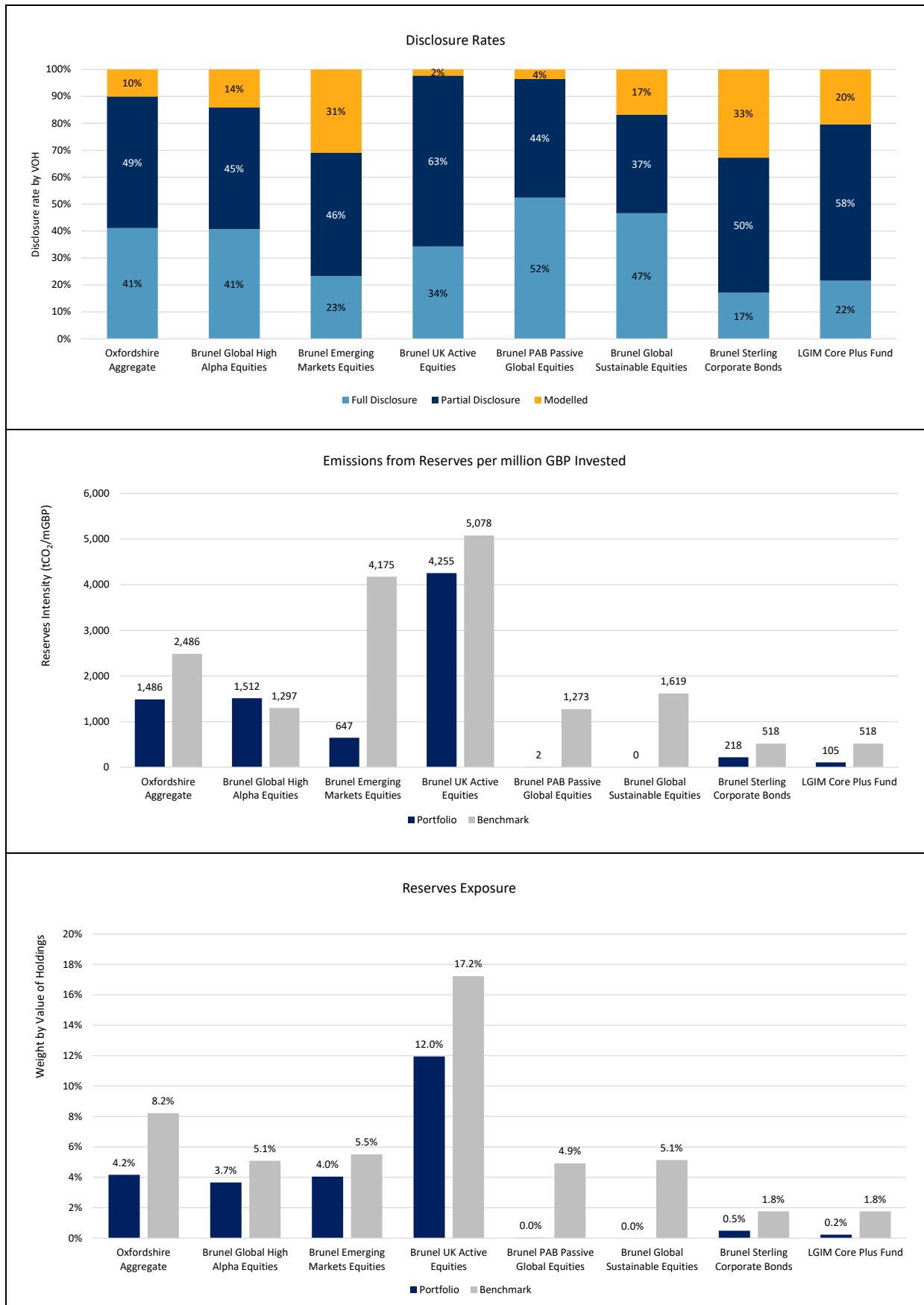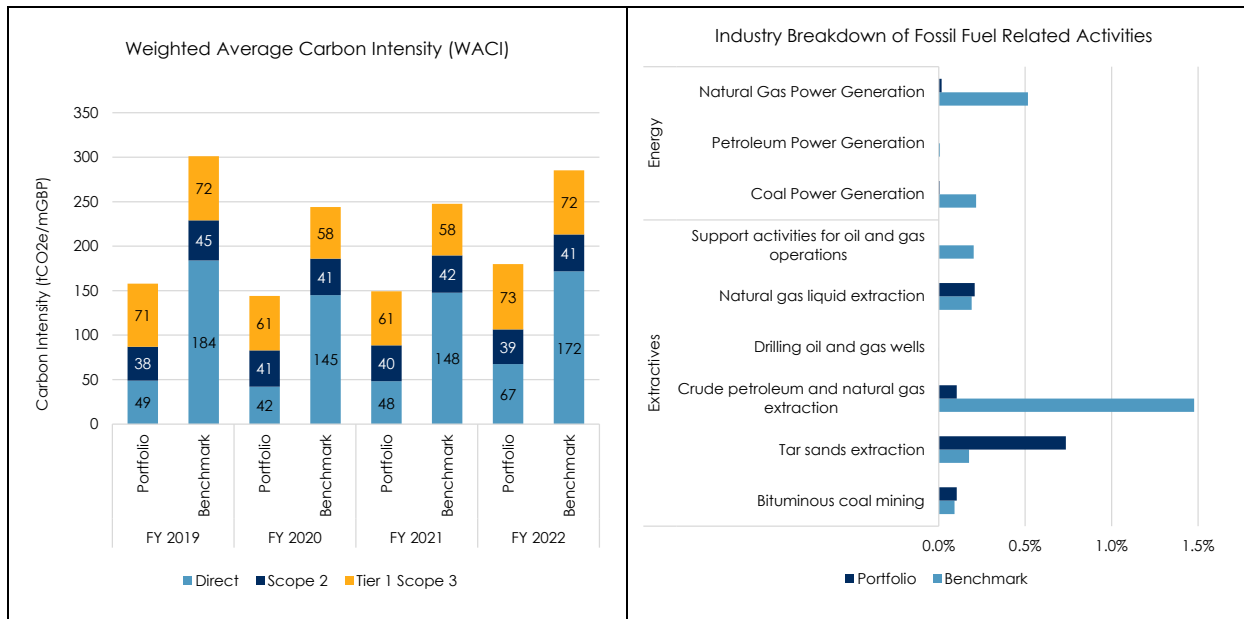
Oxfordshire
Carbon Metrics Report

Summary Sheet

Absolute Carbon Footprint by Scope

Weighted Average Carbon Intensity (WACI)

Carbon to Value Invested (C/V)

Oxfordshire
Carbon Metrics Report

Summary Sheet

Disclosure Rates

Emissions from Reserves per million GBP Invested

Reserves Exposure

Oxfordshire
Carbon Metrics Report

Oxfordshire Pension Fund
www.oxfordshire.gov.uk/pensions

BRUNEL
Pension Partnership

Brunel Global High Alpha Equities vs. MSCI World

2022 Q4

Weighted Average Carbon Intensity (WACI)

Industry Breakdown of Fossil Fuel Related Activities

Current Year Top Contributors to WACI

Name	Carbon-to-Revenue intensity (tCO$_2$e/mGBP)	Weight (%)	Contr. (%)
Holcim Ltd	7,035	0.26%	-9.89%
Steel Dynamics, Inc.	1,323	1.27%	-8.16%
UPM-Kymmene Oyj	1,981	0.68%	-6.91%
Suncor Energy Inc.	1,367	0.94%	-6.23%
Nestle SA	538	1.94%	-3.94%

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

Top Contributors to Weighted Fossil Fuel Revenues

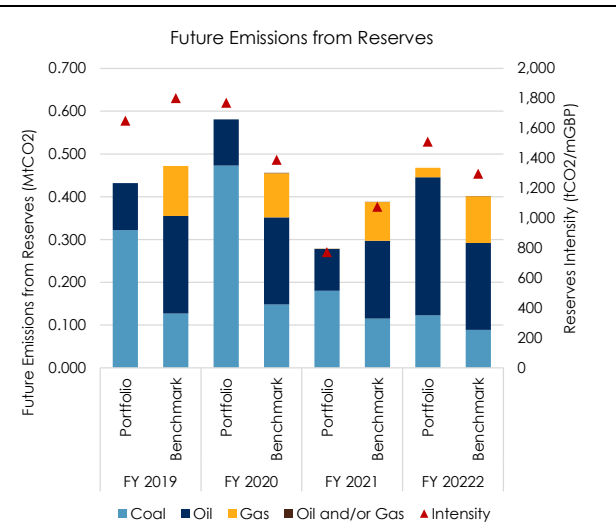| Name	Weight (%)	Weighted FF Revenue (mGBP)
Suncor Energy Inc.	0.94%	0.42%
MEG Energy Corp.	0.39%	0.40%
Shell plc	1.04%	0.25%
Anglo American Plc	1.07%	0.09%
Glencore Plc	0.23%	0.01%

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

Disclosure Rates

Future Emissions from Reserves

Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	56%	41%
Partial Disclosure	38%	45%
Modelled	6%	14%

Full Disclosure - Data disclosed by a company in an un-edited form.
Partial Disclosure - Trucost has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process. Values may also be derived from a previous year's disclosed data using changes in business activities and consolidated revenues.
Modelled - In the absence of usable disclosures, the data has been modelled using Trucost's EE-IO model.
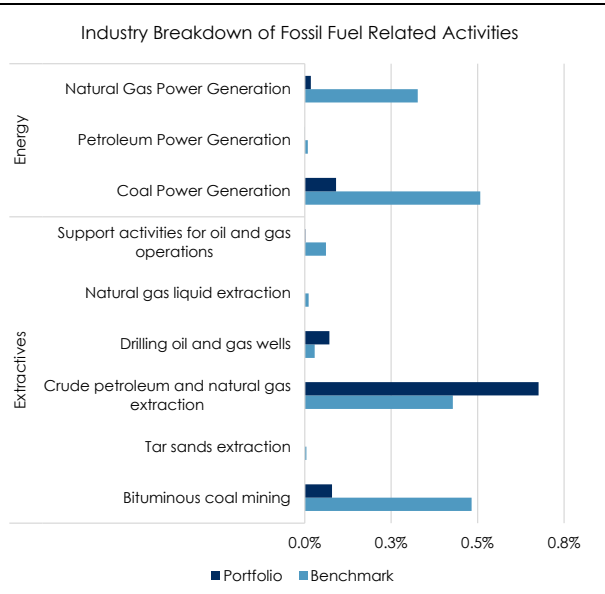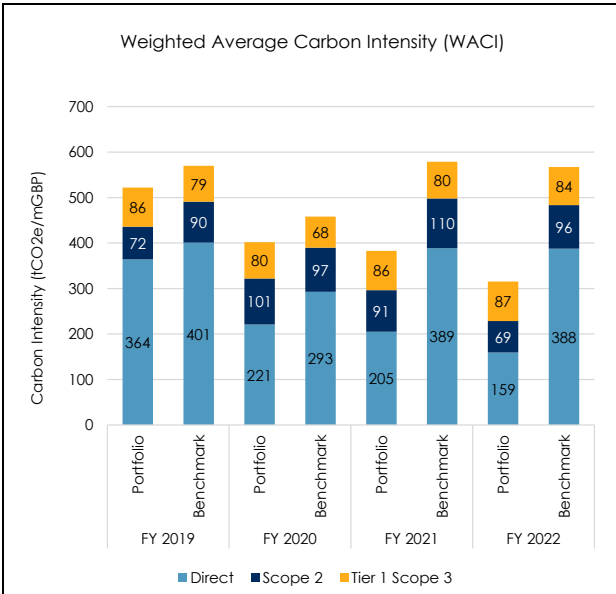
Future Emissions from Reserves by Type (MtCO$_2$)

Source	FY 2021		FY 2022	
	Port.	Ben.	Port.	Ben.
Coal	0.18	0.12	0.12	0.09
Oil	0.10	0.18	0.32	0.20
Gas	0.00	0.09	0.02	0.11
Oil and/or Gas	0.00	0.00	0.00	0.00

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

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

Oxfordshire Carbon Metrics Report

Brunel Emerging Markets Equities vs. MSCI Emerging Markets   **2022 Q4**

Weighted Average Carbon Intensity (WACI)

Industry Breakdown of Fossil Fuel Related Activities

Current Year Top Contributors to WACI

Name	Carbon-to-Revenue intensity (tCO$_2$e/mGBP)	Weight (%)	Contr. (%)
China Longyuan Power Group Corpora	2,887	0.76%	-6.21%
Anhui Conch Cement Company Limite	11,560	0.16%	-5.69%
Reliance Industries Limited	1,297	1.66%	-5.25%
China National Building Material Comp	9,064	0.17%	-4.84%
OCI N.V.	3,955	0.31%	-3.57%

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

Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (mGBP)
PTT Exploration and Productic	0.40%	0.40%
Parex Resources Inc.	0.26%	0.27%
China Longyuan Power Grou	0.76%	0.09%
Anglo American Plc	0.82%	0.07%
China Oilfield Services Limited	0.09%	0.07%

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

Disclosure Rates

Future Emissions from Reserves

Portfolio Disclosure Rates by Method

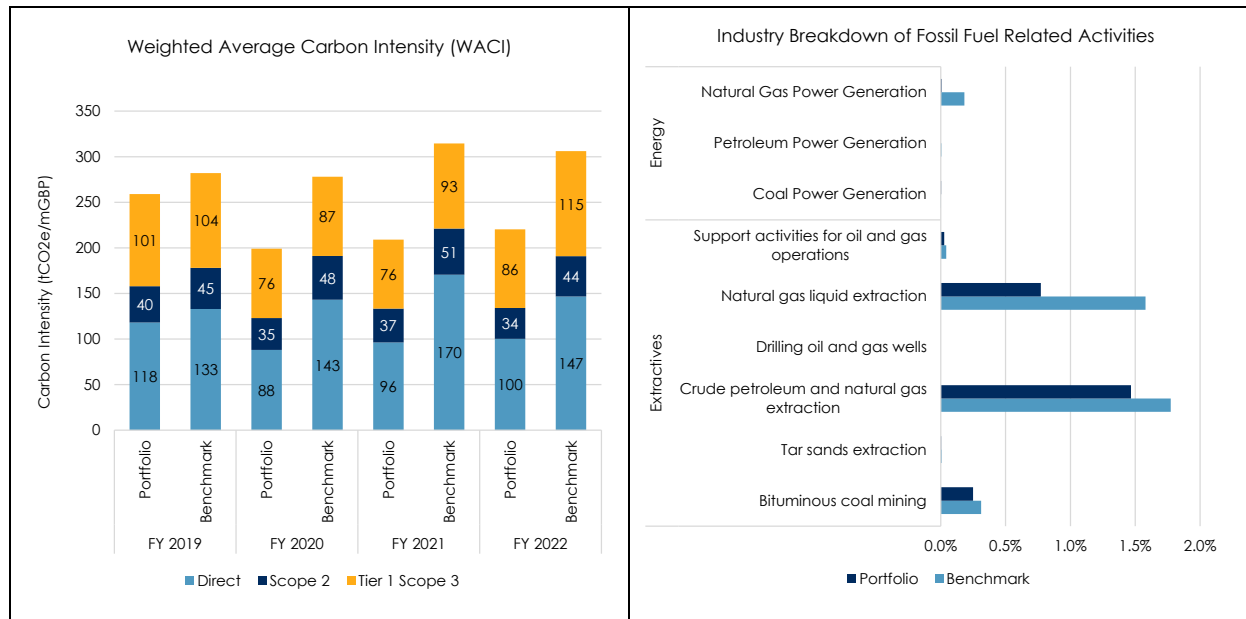| Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	37%	23%
Partial Disclosure	49%	46%
Modelled	14%	31%

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

Future Emissions from Reserves by Type (MtCO$_2$)

Source	FY 2021		FY 2022	
	Port.	Ben.	Port.	Ben.
Coal	0.02	0.22	0.02	0.27
Oil	0.08	0.19	0.02	0.04
Gas	0.21	0.30	0.01	0.01
Oil and/or Gas	0.00	0.04	0.00	0.00

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

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

Oxfordshire
Carbon Metrics Report

Oxfordshire Pension Fund
www.oxfordshire.gov.uk/pensions

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Pension Partnership

Brunel UK Active Equities vs. FTSE Allshare ex IT   **2022 Q4**

Weighted Average Carbon Intensity (WACI)

Industry Breakdown of Fossil Fuel Related Activities

Current Year Top Contributors to WACI

Name	Carbon-to-Revenue intensity (tCO$_2$e/mGBP)	Weight (%)	Contr. (%)
Shell plc	834	3.83%	-11.12%
Rio Tinto Group	874	2.91%	-8.90%
Breedon Group plc	6,139	0.32%	-8.61%
BP p.l.c.	745	3.45%	-8.51%
Mondi PLC	3,191	0.35%	-4.68%

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

Top Contributors to Weighted Fossil Fuel Revenues

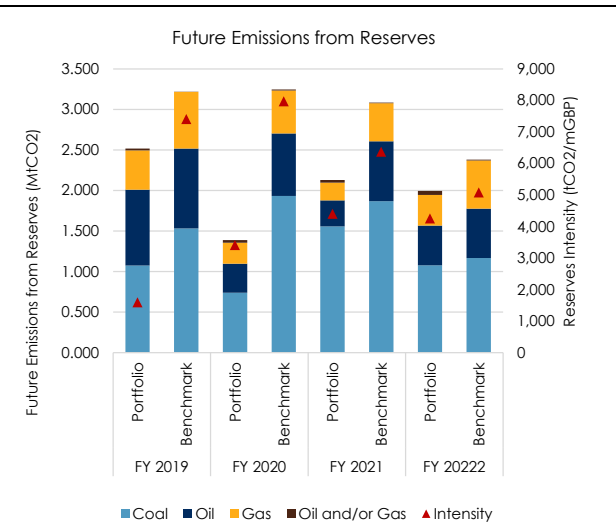| Name	Weight (%)	Weighted FF Revenue (mGBP)
BP p.l.c.	3.45%	1.03%
Shell plc	3.83%	0.91%
EnQuest PLC	0.20%	0.20%
Glencore Plc	3.33%	0.16%
Anglo American Plc	1.09%	0.10%

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

Disclosure Rates

Future Emissions from Reserves

Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	13%	34%
Partial Disclosure	62%	63%
Modelled	25%	2%

Full Disclosure - Data disclosed by a company in an un-edited form.
Partial Disclosure - Trucost has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process. Values may also be derived from a previous year's disclosed data using changes in business activities and consolidated revenues.
Modelled - In the absence of usable disclosures, the data has been modelled using Trucost's EE-IO model.
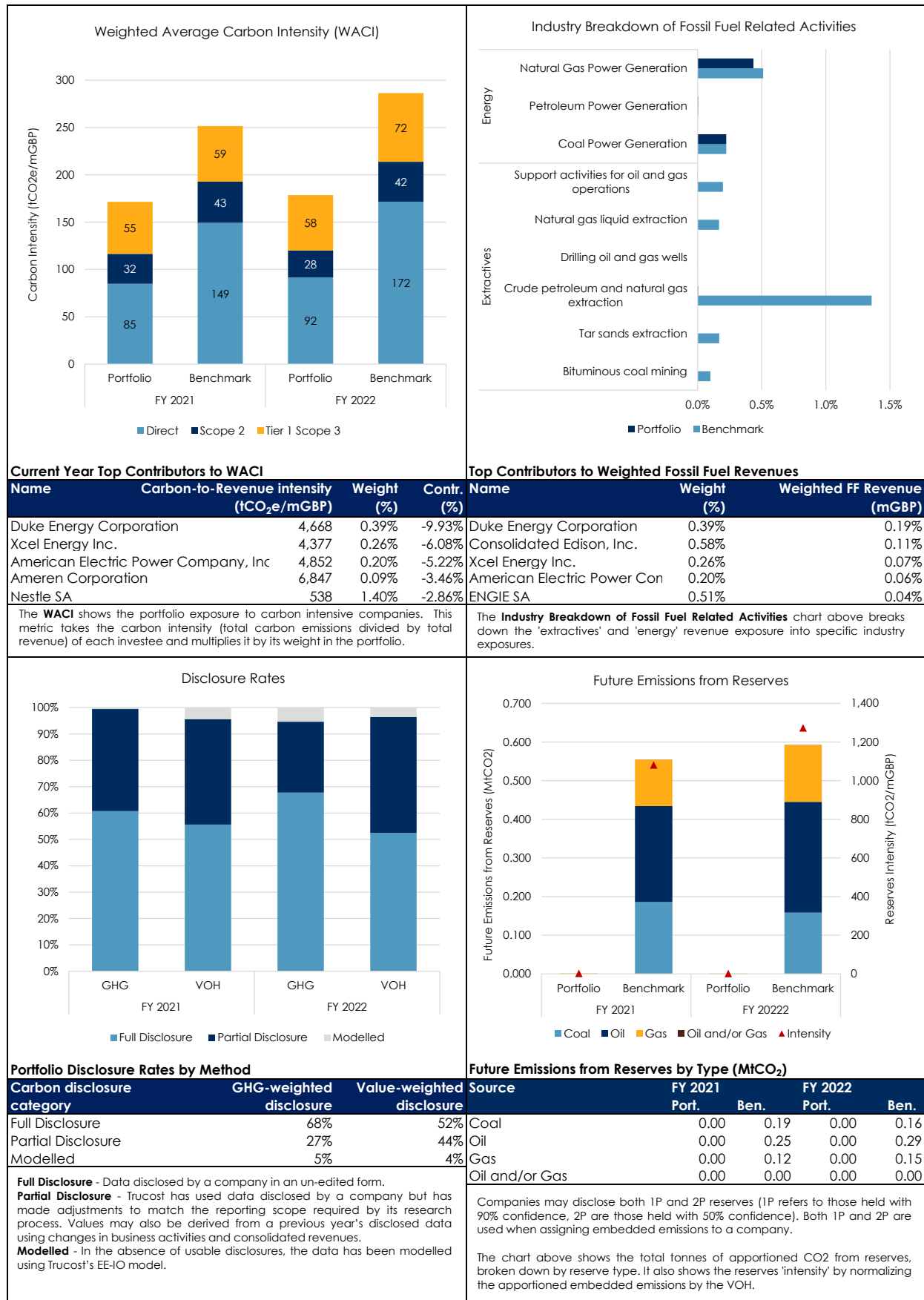
Future Emissions from Reserves by Type (MtCO$_2$)

Source	FY 2021		FY 2022	
	Port.	Ben.	Port.	Ben.
Coal	1.56	1.87	1.08	1.17
Oil	0.32	0.74	0.49	0.61
Gas	0.22	0.47	0.38	0.59
Oil and/or Gas	0.03	0.01	0.05	0.01

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

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

Oxfordshire
Carbon Metrics Report

Brunel PAB Passive Global Equities vs. FTSE Developed World　　　　**2022 Q4**

Weighted Average Carbon Intensity (WACI)

Industry Breakdown of Fossil Fuel Related Activities

Current Year Top Contributors to WACI

Name	Carbon-to-Revenue intensity (tCO$_2$e/mGBP)	Weight (%)	Contr. (%)
Duke Energy Corporation	4,668	0.39%	-9.93%
Xcel Energy Inc.	4,377	0.26%	-6.08%
American Electric Power Company, Inc	4,852	0.20%	-5.22%
Ameren Corporation	6,847	0.09%	-3.46%
Nestle SA	538	1.40%	-2.86%

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

Top Contributors to Weighted Fossil Fuel Revenues

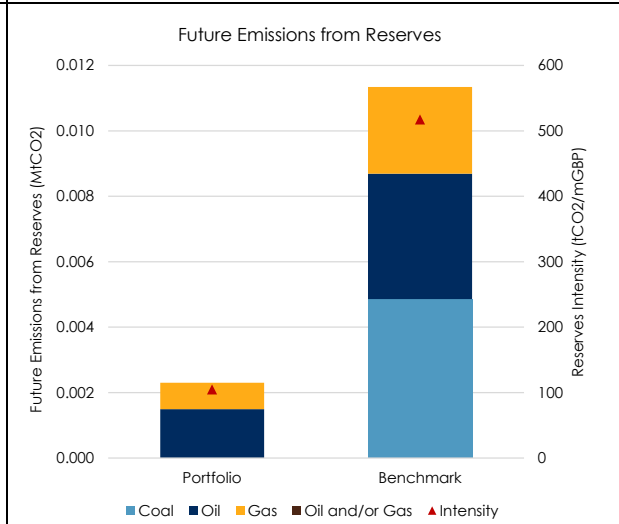| Name	Weight (%)	Weighted FF Revenue (mGBP)
Duke Energy Corporation	0.39%	0.19%
Consolidated Edison, Inc.	0.58%	0.11%
Xcel Energy Inc.	0.26%	0.07%
American Electric Power Con	0.20%	0.06%
ENGIE SA	0.51%	0.04%

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

Disclosure Rates

Future Emissions from Reserves

Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	68%	52%
Partial Disclosure	27%	44%
Modelled	5%	4%

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

Future Emissions from Reserves by Type (MtCO$_2$)

Source	FY 2021		FY 2022	
	Port.	Ben.	Port.	Ben.
Coal	0.00	0.19	0.00	0.16
Oil	0.00	0.25	0.00	0.29
Gas	0.00	0.12	0.00	0.15
Oil and/or Gas	0.00	0.00	0.00	0.00

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

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

Oxfordshire
Carbon Metrics Report

Oxfordshire Pension Fund
www.oxfordshire.gov.uk/pensions

BRUNEL
Pension Partnership

Brunel Global Sustainable Equities vs. MSCI ACWI   2022 Q4

Weighted Average Carbon Intensity (WACI)

Industry Breakdown of Fossil Fuel Related Activities

Current Year Top Contributors to WACI

Name	Carbon-to-Revenue intensity (tCO$_2$e/mGBP)	Weight (%)	Contr. (%)
Republic Services, Inc.	2,554	1.23%	-10.80%
Waste Management, Inc.	2,717	1.04%	-9.73%
NextEra Energy, Inc.	3,621	0.53%	-6.81%
Linde plc	1,814	0.98%	-5.83%
L'Air Liquide S.A.	1,479	0.88%	-4.08%

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

Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (mGBP)
NextEra Energy, Inc.	0.53%	0.25%
Hawaiian Electric Industries, Ir	0.35%	0.14%
Fortis Inc.	0.60%	0.10%
Iberdrola, S.A.	0.67%	0.04%
L'Air Liquide S.A.	0.88%	0.03%

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

Disclosure Rates

Future Emissions from Reserves

Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	49%	47%
Partial Disclosure	49%	37%
Modelled	2%	17%

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

Future Emissions from Reserves by Type (MtCO$_2$)

Source	FY 2021		FY 2022	
	Port.	Ben.	Port.	Ben.
Coal	0.00	0.17	0.00	0.19
Oil	0.00	0.20	0.00	0.19
Gas	0.00	0.18	0.00	0.10
Oil and/or Gas	0.00	0.01	0.00	0.00

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

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

Oxfordshire Carbon Metrics Report

Brunel Sterling Corporate Bonds vs. Markit iBoxx GBP Non-Gilts (All Stocks) Index   **2022 Q4**

Weighted Average Carbon Intensity (WACI)

Industry Breakdown of Fossil Fuel Related Activities

Current Year Top Contributors to WACI

Name	Carbon-to-Revenue intensity (tCO₂e/mGBP)	Weight (%)	Contr. (%)
South Eastern Power Networks plc	5,543	0.57%	-20.38%
YTL Power International Berhad	5,968	0.33%	-12.54%
SSE plc	1,217	1.32%	-9.40%
Electricite de France	577	2.14%	-6.12%
National Grid PLC	639	1.68%	-5.49%

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

Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (mGBP)
SSE plc	1.32%	0.36%
YTL Power International Berhc	0.33%	0.24%
BP p.l.c.	0.49%	0.20%
Enel SpA	0.56%	0.10%
National Grid PLC	1.68%	0.02%

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

Disclosure Rates

Future Emissions from Reserves

Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	40%	17%
Partial Disclosure	43%	50%
Modelled	17%	33%

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

Future Emissions from Reserves by Type (MtCO₂)

Source	FY 2021		FY 2022	
	Port.	Ben.	Port.	Ben.
Coal	0.00	0.02	0.00	0.02
Oil	0.02	0.03	0.01	0.01
Gas	0.01	0.07	0.01	0.01
Oil and/or Gas	0.00	0.00	0.00	0.00

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

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

LGIM Core Plus Fund vs. Markit iBoxx GBP Non-Gilts (All Stocks) Index   **2022 Q4**

Weighted Average Carbon Intensity (WACI)

Industry Breakdown of Fossil Fuel Related Activities

Current Year Top Contributors to WACI

Name	Carbon-to-Revenue intensity (tCO$_2$e/mGBP)	Weight (%)	Contr. (%)
South Eastern Power Networks plc	5,543	0.44%	-21.54%
National Grid PLC	639	1.29%	-6.25%
Orsted	949	0.73%	-5.55%
Vattenfall AB (publ)	1,096	0.51%	-4.60%
Enel SpA	873	0.63%	-4.34%

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

Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (mGBP)
Enel SpA	0.63%	0.10%
BP p.l.c.	0.24%	0.08%
Orsted	0.73%	0.02%
National Grid PLC	1.29%	0.01%
Berkshire Hathaway Inc.	0.34%	0.01%

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

Disclosure Rates

Future Emissions from Reserves

Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	52%	22%
Partial Disclosure	27%	58%
Modelled	21%	20%

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

Future Emissions from Reserves by Type (MtCO$_2$)

Source	FY 2021		FY 2022	
	Port.	Ben.	Port.	Ben.
Coal	NA	NA	0.00	0.00
Oil	NA	NA	0.00	0.00
Gas	NA	NA	0.00	0.00
Oil and/or Gas	NA	NA	0.00	0.00

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

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

Brunel Pension Partnership
Green Revenues and TPI Management Quality Portfolio Profile

03/04/2023

Portfolio name:	Brunel Global High Alpha Portfolio
Index name:	FTSE All World Developed (awdc) Ex-POL-KOR
CTB comparison:	FTSE Developed Climate Transition (CTB) Index (awdectbc) Ex-POL-KOR (AWDXKPC)
Date of holdings:	31/12/2022 (benchmarks as of 30/12)

Green Revenues

Weighted average of green revenues (GR)
% of GR in total revenues

Legend: Portfolio, Benchmark, CTB BM
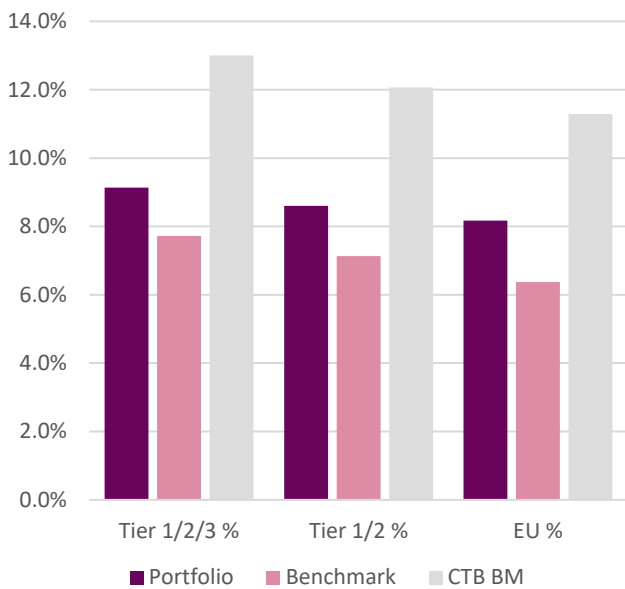
Coverage rate
% of available data in weights

Data
% of GR in total revenues (2021)

	Tier 1/2/3 %	Tier 1/2 %	EU %
Portfolio	9.1%	8.6%	8.2%
Benchmark	7.7%	7.1%	6.4%
CTB BM	13.0%	12.1%	11.3%

TPI Management Quality
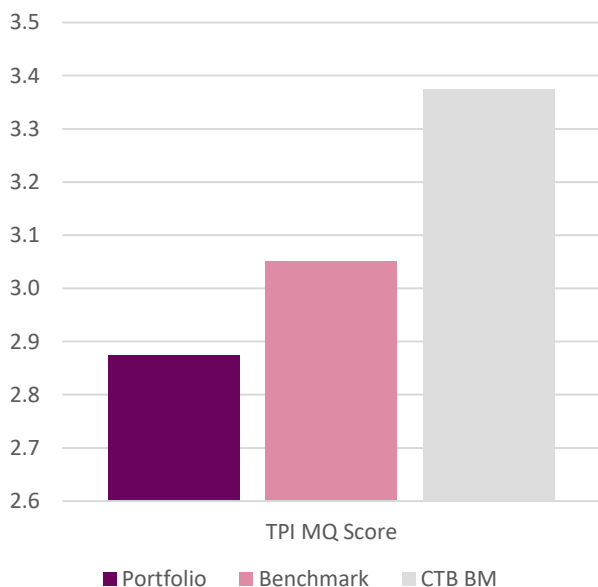
Weighted average of TPI MQ scores
0-5 scores

Legend: Portfolio, Benchmark, CTB BM

Coverage rate
% of available data in weights

Data
0-5 scores (latest data available between 2020-2022)

	TPI MQ Score
Portfolio	2.9
Benchmark	3.1
CTB BM	3.4

Brunel Pension Partnership
Green Revenues and TPI Management Quality Portfolio Profile

BRUNEL
Pension Partnership

FTSE
Russell

03/04/2023

Green Revenues - Segment breakdown

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

2% 3% 0% 3% 0%
21%
4%
3%
17%
47%

■ Energy Equipment ■ Energy Generation
■ Energy Mgt & Efficiency ■ Environmental Resources
■ Environm. Support & Services ■ Food & Agriculture
■ Transport Equipment ■ Transport Solutions
■ Waste & Pollution Control ■ Water Infra. & Technologies
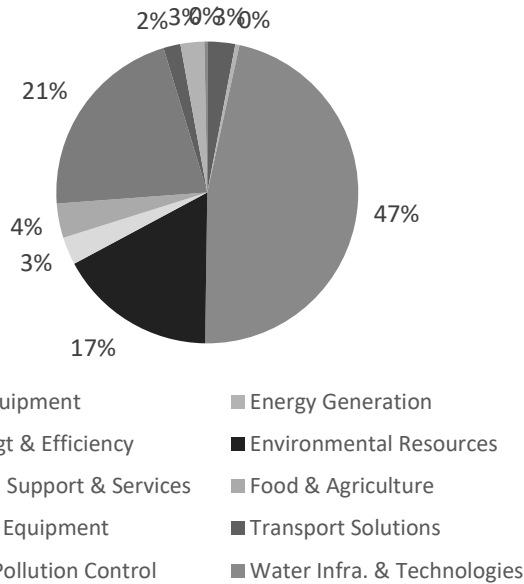
Data
% of GR in tier 1/2 revenues: split by sector

Sector	WA contrib.	GR breakdown
Energy Equipment	0.3%	3.0%
Energy Generation	0.0%	0.5%
Energy Mgt & Efficiency	4.0%	46.8%
Environmental Resources	1.5%	16.9%
Environm. Support & Services	0.3%	3.0%
Food & Agriculture	0.3%	3.7%
Transport Equipment	1.8%	21.5%
Transport Solutions	0.2%	1.8%
Waste & Pollution Control	0.2%	2.5%
Water Infra. & Technologies	0.0%	0.3%
Total	**8.6%**	**100.0%**

Green Revenues - Top 10 portfolio contributors

Green revenues - Top portfolio contributors
Top 10 contributors to the weighted average

Rank	Company	Rebased Wt	Tier 1/2 %	WA Contrib.
1	MICROSOFT CORP	5.1%	26.6%	1.4%
2	STEEL DYNAMICS INC	1.4%	83.6%	1.1%
3	TAIWAN SEMICONDUCTOR MANUFACTURING CO I	1.6%	64.0%	1.0%
4	ALSTOM SA	0.8%	82.2%	0.7%
5	EATON CORP PLC	0.8%	58.2%	0.5%
6	AMAZON.COM INC	3.3%	14.3%	0.5%
7	TESLA INC	0.4%	100.0%	0.4%
8	LEGRAND SA	0.6%	69.8%	0.4%
9	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	0.3%	92.5%	0.3%
10	RELIANCE STEEL & ALUMINUM CO	1.4%	18.2%	0.3%

Note: based on portfolio rows (no further aggregation)

Brunel Pension Partnership

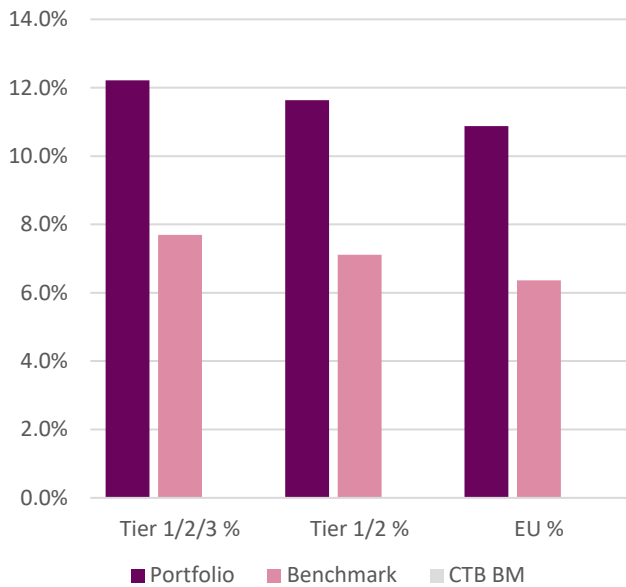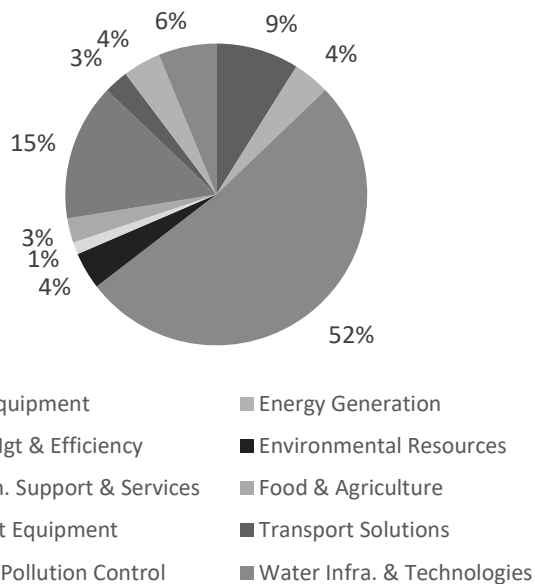*Green Revenues and TPI Management Quality Portfolio Profile*

BRUNEL Pension Partnership

FTSE Russell

03/04/2023

Portfolio name:	Brunel Emerging Markets Portfolio
Index name:	FTSE Emerging Index (ymbic) Incl-POL-KOR
CTB comparison:	FTSE Emerging with Korea and Poland Climate Transition (CTB) Index (aweipkcc)
Date of holdings:	31/12/2022 (benchmarks as of 30/12)

Green Revenues

Weighted average of green revenues (GR)
% of GR in total revenues

Portfolio ■ Benchmark ■ CTB BM
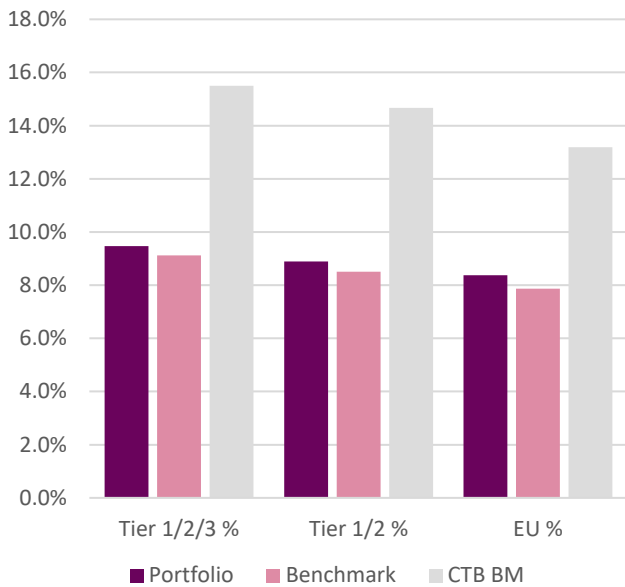
Coverage rate
% of available data in weights
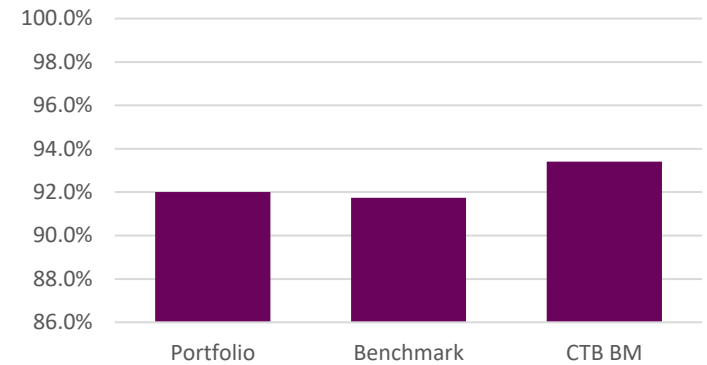
Data
% of GR in total revenues (2021)

	Tier 1/2/3 %	Tier 1/2 %	EU %
Portfolio	9.5%	8.9%	8.4%
Benchmark	9.1%	8.5%	7.9%
CTB BM	15.5%	14.7%	13.2%

TPI Management Quality
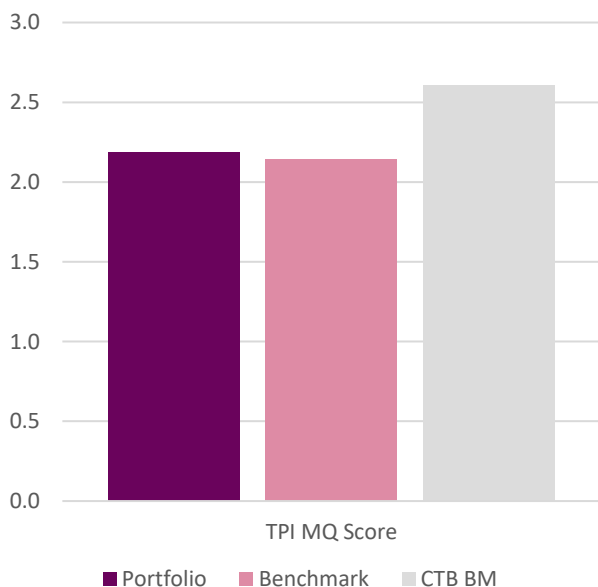
Weighted average of TPI MQ scores
0-5 scores

Portfolio ■ Benchmark ■ CTB BM

Coverage rate
% of available data in weights
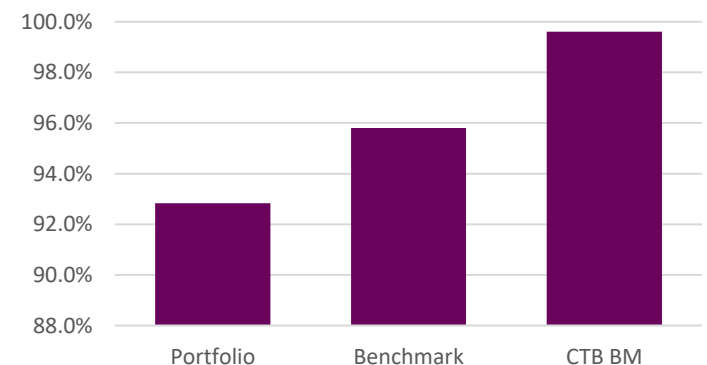
Data
0-5 scores (latest data available between 2020-2022)

	TPI MQ Score
Portfolio	2.2
Benchmark	2.1
CTB BM	2.6

Brunel Pension Partnership
Green Revenues and TPI Management Quality Portfolio Profile

BRUNEL
Pension Partnership

FTSE
Russell

03/04/2023

Green Revenues - Segment breakdown

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

- Energy Equipment
- Energy Generation
- Energy Mgt & Efficiency
- Environmental Resources
- Environm. Support & Services
- Food & Agriculture
- Transport Equipment
- Transport Solutions
- Waste & Pollution Control
- Water Infra. & Technologies
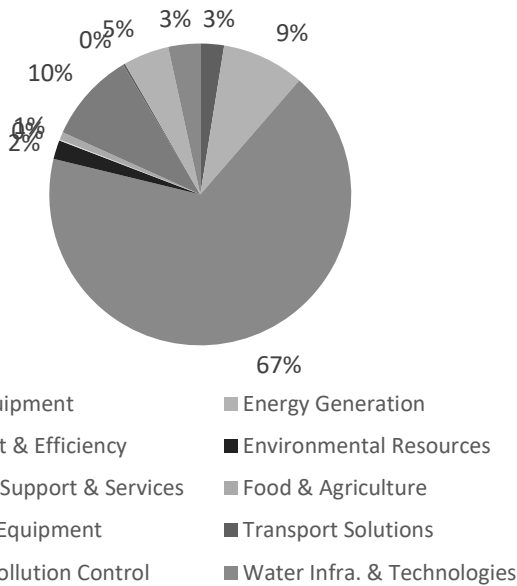
Data
% of GR in tier 1/2 revenues: split by sector

Sector	WA contrib.	GR breakdown
Energy Equipment	0.2%	2.5%
Energy Generation	0.8%	8.8%
Energy Mgt & Efficiency	6.0%	67.4%
Environmental Resources	0.2%	2.0%
Environm. Support & Services	0.0%	0.1%
Food & Agriculture	0.1%	0.8%
Transport Equipment	0.9%	9.7%
Transport Solutions	0.0%	0.2%
Waste & Pollution Control	0.4%	4.9%
Water Infra. & Technologies	0.3%	3.4%
Total	**8.9%**	**100.0%**

Green Revenues - Top 10 portfolio contributors

Green revenues - Top portfolio contributors
Top 10 contributors to the weighted average

Rank	Company	Rebased Wt	Tier 1/2 %	WA Contrib.
1	TAIWAN SEMICONDUCTOR MANUFACTURING CO L	7.3%	64.0%	4.7%
2	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	0.9%	92.5%	0.8%
3	CHINA LONGYUAN POWER GROUP CORP LTD	0.8%	66.2%	0.5%
4	ENN ENERGY HOLDINGS LTD	0.8%	48.5%	0.4%
5	E INK HOLDINGS INC	0.3%	100.0%	0.3%
6	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO	0.3%	88.4%	0.3%
7	SK HYNIX INC	0.7%	32.0%	0.2%
8	GUANGZHOU TINCI MATERIALS TECHNOLOGY CO L	0.2%	87.8%	0.2%
9	YUNNAN ENERGY NEW MATERIAL CO LTD	0.2%	72.3%	0.1%
10	CHINA YANGTZE POWER CO LTD	0.1%	88.6%	0.1%

Note: based on portfolio rows (no further aggregation)

Brunel Pension Partnership

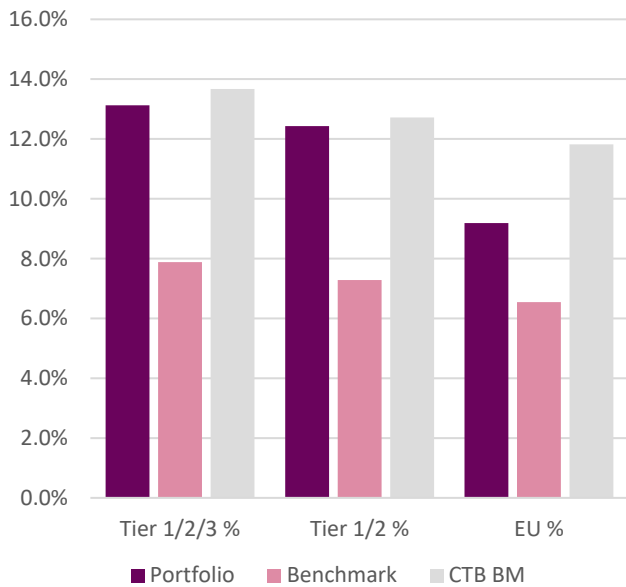*Green Revenues and TPI Management Quality Portfolio Profile*

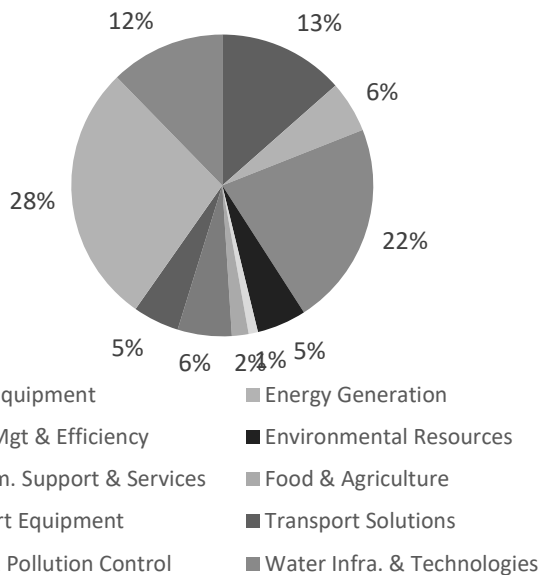|	
Portfolio name:	Brunel UK Active Portfolio
Index name:	FTSE All Share (alla) Ex-CEI
CTB comparison:	FTSE All-Share Climate Transition (CTB) Index (asxectbc)
Date of holdings:	31/12/2022 (benchmarks as of 30/12)

03/04/2023

Green Revenues

Weighted average of green revenues (GR)
% of GR in total revenues

■ Portfolio ■ Benchmark ■ CTB BM
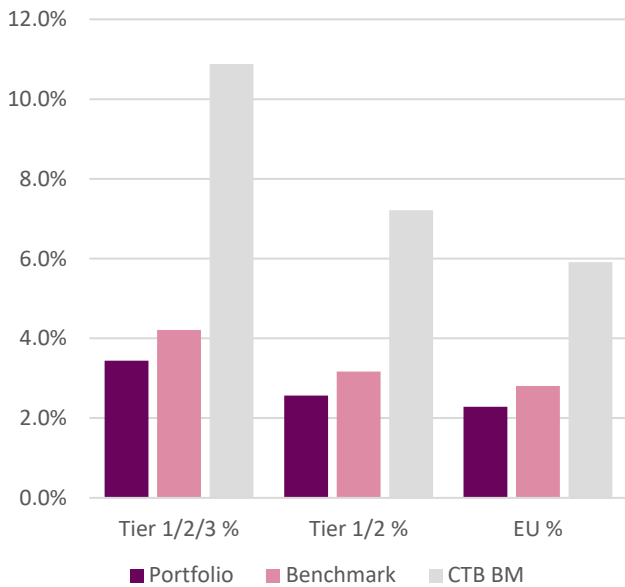
Coverage rate
% of available data in weights
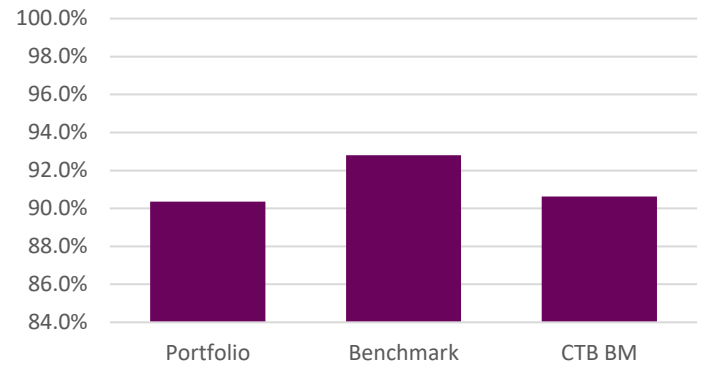
Data

% of GR in total revenues (2021)

	Tier 1/2/3 %	Tier 1/2 %	EU %
Portfolio	3.4%	2.6%	2.3%
Benchmark	4.2%	3.2%	2.8%
CTB BM	10.9%	7.2%	5.9%

TPI Management Quality
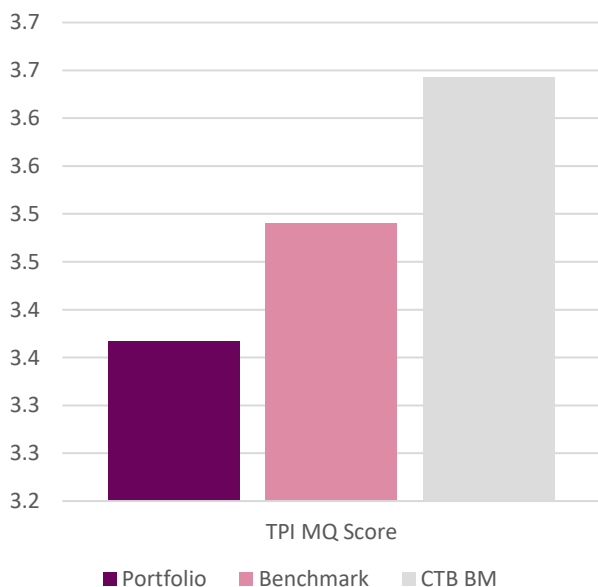
Weighted average of TPI MQ scores
0-5 scores

■ Portfolio ■ Benchmark ■ CTB BM

Coverage rate
% of available data in weights
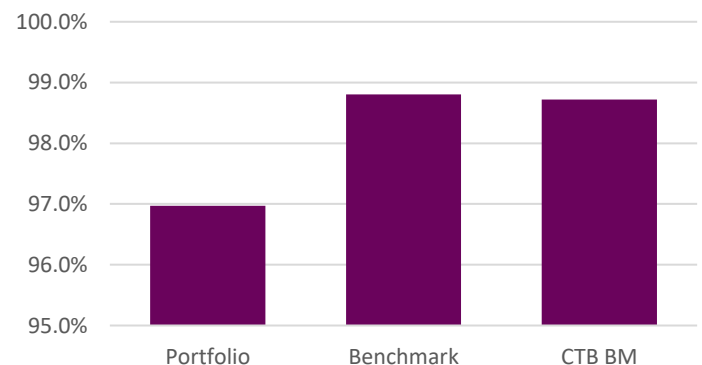
Data

0-5 scores (latest data available between 2020-2022)

	TPI MQ Score
Portfolio	3.4
Benchmark	3.5
CTB BM	3.6

Brunel Pension Partnership
Green Revenues and TPI Management Quality Portfolio Profile

Green Revenues - Segment breakdown

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

- Energy Equipment
- Energy Generation
- Energy Mgt & Efficiency
- Environmental Resources
- Environm. Support & Services
- Food & Agriculture
- Transport Equipment
- Transport Solutions
- Waste & Pollution Control
- Water Infra. & Technologies
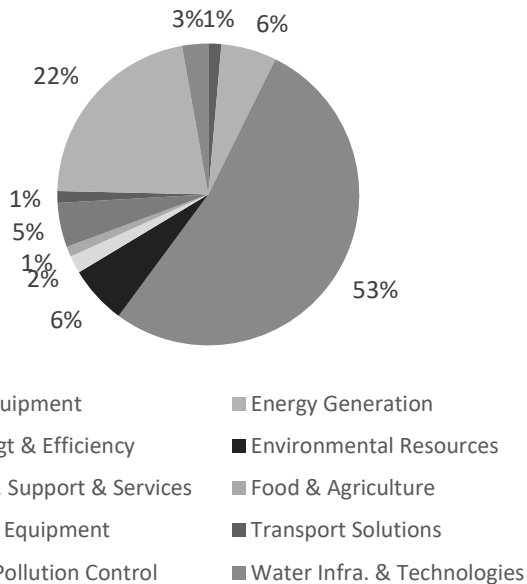
Data
% of GR in tier 1/2 revenues: split by sector

Sector	WA contrib.	GR breakdown
Energy Equipment	0.0%	1.4%
Energy Generation	0.2%	5.9%
Energy Mgt & Efficiency	1.4%	52.8%
Environmental Resources	0.2%	6.3%
Environm. Support & Services	0.0%	1.9%
Food & Agriculture	0.0%	1.1%
Transport Equipment	0.1%	4.8%
Transport Solutions	0.0%	1.3%
Waste & Pollution Control	0.6%	21.8%
Water Infra. & Technologies	0.1%	2.8%
Total	**2.6%**	**100.0%**

Green Revenues - Top 10 portfolio contributors

Green revenues - Top portfolio contributors
Top 10 contributors to the weighted average

Rank	Company	Rebased Wt	Tier 1/2 %	WA Contrib.
1	PERSIMMON PLC	0.9%	95.5%	0.9%
2	VOLUTION GROUP PLC	0.5%	62.1%	0.3%
3	DS SMITH PLC	0.5%	55.0%	0.3%
4	SHELL PLC	4.2%	4.0%	0.2%
5	DRAX GROUP PLC	0.3%	51.0%	0.2%
6	VICTREX PLC	0.4%	29.8%	0.1%
7	HALMA PLC	0.4%	20.0%	0.1%
8	GLENCORE PLC	3.6%	2.1%	0.1%
9	JOHNSON MATTHEY PLC	0.4%	18.5%	0.1%
10	BALFOUR BEATTY PLC	0.2%	25.1%	0.1%

Note: based on portfolio rows (no further aggregation)

Brunel Pension Partnership

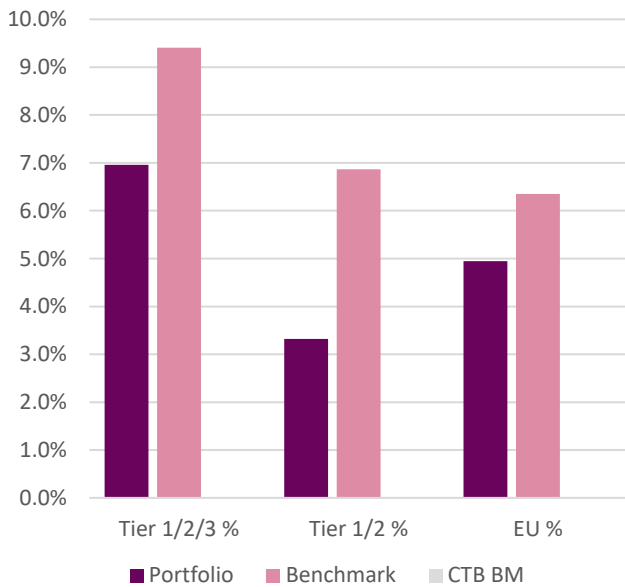*Green Revenues and TPI Management Quality Portfolio Profile*

FTSE Russell

Portfolio name:	Brunel - FTSE Paris Aligned World Developed Equity Index Fund (OFC)
Index name:	FTSE All World Developed (awdc)
CTB comparison:	
Date of holdings:	31/12/2022 (benchmarks as of 30/12)

03/04/2023

Green Revenues

Weighted average of green revenues (GR)

% of GR in total revenues

■ Portfolio ■ Benchmark ■ CTB BM

Coverage rate

% of available data in weights

Data

% of GR in total revenues (2021)

	Tier 1/2/3 %	Tier 1/2 %	EU %
Portfolio	12.2%	11.6%	10.9%
Benchmark	7.7%	7.1%	6.4%
CTB BM	na	na	na

TPI Management Quality
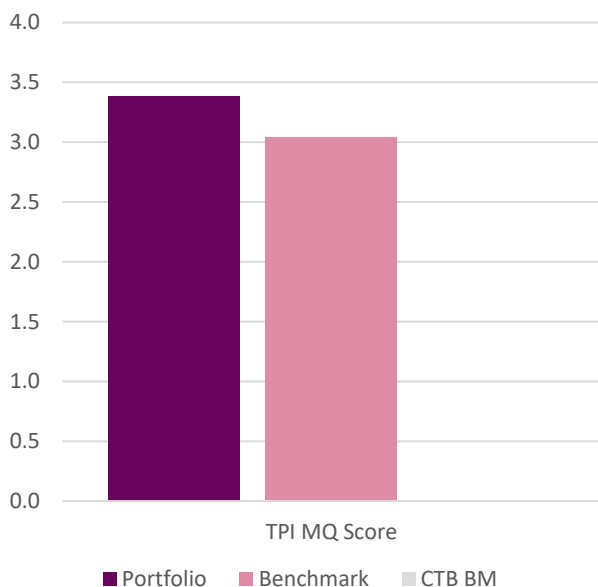
Weighted average of TPI MQ scores

0-5 scores

■ Portfolio ■ Benchmark ■ CTB BM

Coverage rate

% of available data in weights

Data

0-5 scores (latest data available between 2020-2022)

	TPI MQ Score
Portfolio	3.4
Benchmark	3.0
CTB BM	na

Brunel Pension Partnership
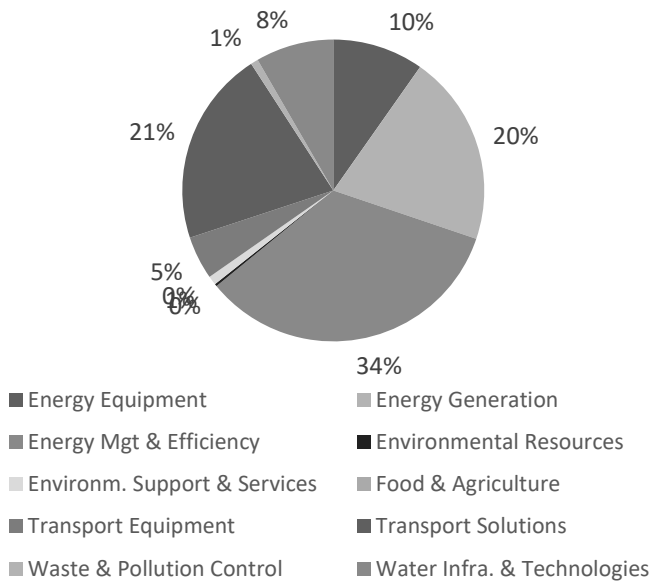*Green Revenues and TPI Management Quality Portfolio Profile*

BRUNEL
Pension Partnership

FTSE
Russell

03/04/2023

Green Revenues - Segment breakdown

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

- Energy Equipment
- Energy Generation
- Energy Mgt & Efficiency
- Environmental Resources
- Environm. Support & Services
- Food & Agriculture
- Transport Equipment
- Transport Solutions
- Waste & Pollution Control
- Water Infra. & Technologies

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

Sector	WA contrib.	GR breakdown
Energy Equipment	1.0%	8.9%
Energy Generation	0.5%	3.9%
Energy Mgt & Efficiency	6.0%	51.7%
Environmental Resources	0.5%	4.0%
Environm. Support & Services	0.2%	1.3%
Food & Agriculture	0.3%	2.6%
Transport Equipment	1.7%	14.7%
Transport Solutions	0.3%	2.6%
Waste & Pollution Control	0.5%	4.1%
Water Infra. & Technologies	0.7%	6.2%
Total	**11.6%**	**100.0%**

Green Revenues - Top 10 portfolio contributors

Green revenues - Top portfolio contributors
Top 10 contributors to the weighted average

Rank	Company	Rebased Wt	Tier 1/2 %	WA Contrib.
1	MICROSOFT CORP	5.0%	26.6%	1.3%
2	SCHNEIDER ELECTRIC SE	1.5%	67.3%	1.0%
3	TESLA INC	0.8%	100.0%	0.8%
4	AMAZON.COM INC	3.0%	14.3%	0.4%
5	INTERNATIONAL BUSINESS MACHINES CORP	0.9%	33.4%	0.3%
6	VESTAS WIND SYSTEMS A/S	0.3%	100.0%	0.3%
7	TOKYO ELECTRON LTD	0.3%	91.2%	0.3%
8	HONEYWELL INTERNATIONAL INC	2.8%	9.3%	0.3%
9	AMERICAN WATER WORKS CO INC	0.3%	97.0%	0.3%
10	SIEMENS AG	0.8%	30.7%	0.2%

Note: based on portfolio rows (no further aggregation)

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile

BRUNEL
Pension Partnership

FTSE Russell

03/04/2023

Portfolio name:	Brunel Global Sustainable Portfolio
Index name:	FTSE All World (awic)
CTB comparison:	FTSE All-World Climate Transition (CTB) Index (awectbc)
Date of holdings:	31/12/2022 (benchmarks as of 30/12)

Green Revenues

Weighted average of green revenues (GR)
% of GR in total revenues

Coverage rate
% of available data in weights
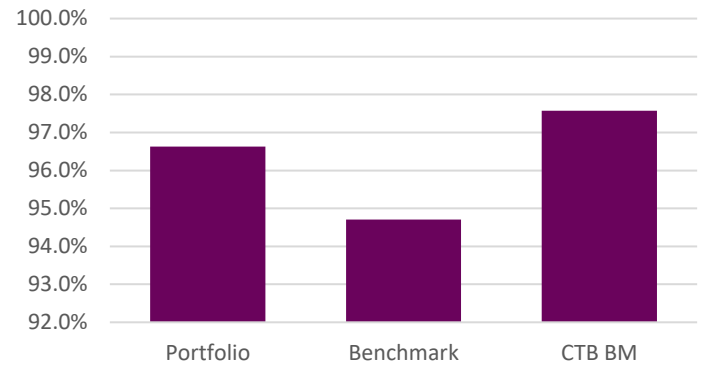
Data
% of GR in total revenues (2021)

	Tier 1/2/3 %	Tier 1/2 %	EU %
Portfolio	13.1%	12.4%	9.2%
Benchmark	7.9%	7.3%	6.5%
CTB BM	13.7%	12.7%	11.8%

TPI Management Quality
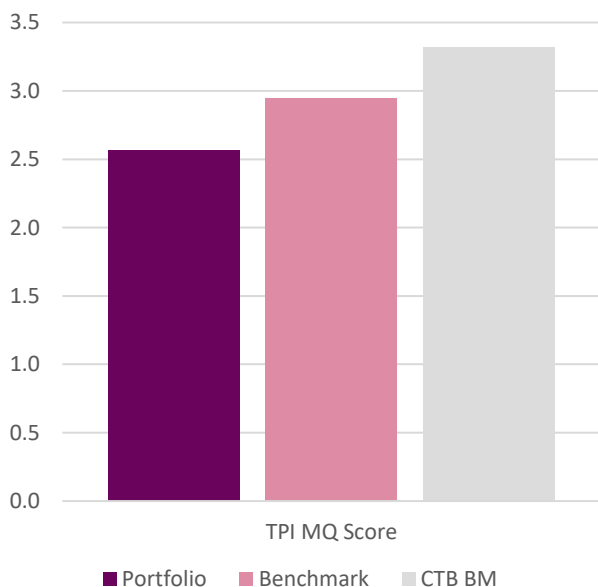
Weighted average of TPI MQ scores
0-5 scores

Coverage rate
% of available data in weights
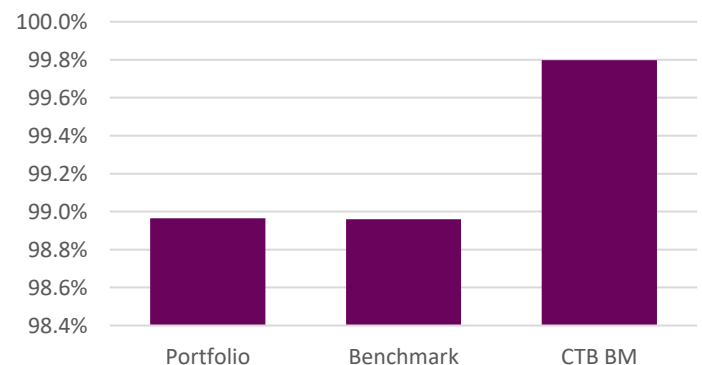
Data
0-5 scores (latest data available between 2020-2022)

	TPI MQ Score
Portfolio	2.6
Benchmark	2.9
CTB BM	3.3

Brunel Pension Partnership
Green Revenues and TPI Management Quality Portfolio Profile

03/04/2023

Green Revenues - Segment breakdown

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

- Energy Equipment
- Energy Generation
- Energy Mgt & Efficiency
- Environmental Resources
- Environm. Support & Services
- Food & Agriculture
- Transport Equipment
- Transport Solutions
- Waste & Pollution Control
- Water Infra. & Technologies

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

Sector	WA contrib.	GR breakdown
Energy Equipment	1.7%	13.5%
Energy Generation	0.7%	5.5%
Energy Mgt & Efficiency	2.7%	21.9%
Environmental Resources	0.7%	5.3%
Environm. Support & Services	0.1%	1.0%
Food & Agriculture	0.2%	1.8%
Transport Equipment	0.7%	5.8%
Transport Solutions	0.6%	5.0%
Waste & Pollution Control	3.5%	28.0%
Water Infra. & Technologies	1.5%	12.3%
Total	**12.4%**	**100.0%**

Green Revenues - Top 10 portfolio contributors

Green revenues - Top portfolio contributors
Top 10 contributors to the weighted average

Rank	Company	Rebased Wt	Tier 1/2 %	WA Contrib.
1	REPUBLIC SERVICES INC	1.3%	99.7%	1.3%
2	WASTE MANAGEMENT INC	1.1%	100.0%	1.1%
3	VESTAS WIND SYSTEMS A/S	1.0%	100.0%	1.0%
4	TAIWAN SEMICONDUCTOR MANUFACTURING CO	1.5%	64.0%	1.0%
5	MICROSOFT CORP	2.4%	26.6%	0.6%
6	DANAHER CORP	1.9%	33.9%	0.6%
7	AMERICAN WATER WORKS CO INC	0.5%	97.0%	0.5%
8	ORSTED AS	0.7%	60.1%	0.4%
9	GFL ENVIRONMENTAL INC	0.4%	90.6%	0.4%
10	CENTRAL JAPAN RAILWAY CO	0.6%	60.0%	0.3%

Note: based on portfolio rows (no further aggregation)

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile

BRUNEL
Pension Partnership

FTSE Russell

Portfolio name:	Brunel Sterling Corporate Bond Fund
Index name:	WorldBIG Corporate Index - GBP
CTB comparison:	
Date of holdings:	31/12/2022 (benchmarks as of 30/12)

03/04/2023

Green Revenues

Weighted average of green revenues (GR)
% of GR in total revenues

■ Portfolio ■ Benchmark ■ CTB BM

Coverage rate
% of available data in weights
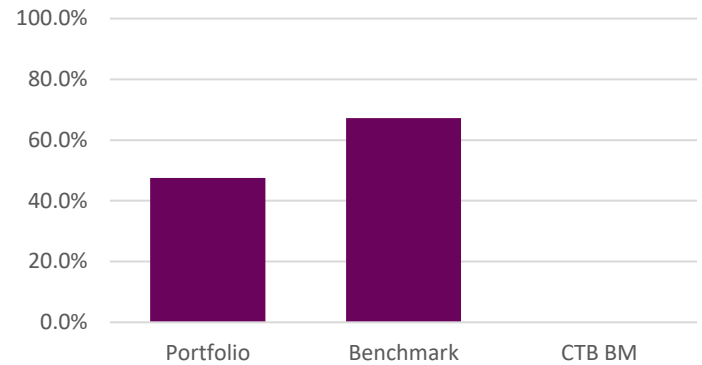
Data
% of GR in total revenues (2021)

	Tier 1/2/3 %	Tier 1/2 %	EU %
Portfolio	7.0%	3.3%	4.9%
Benchmark	9.4%	6.9%	6.3%
CTB BM	na	na	na

TPI Management Quality
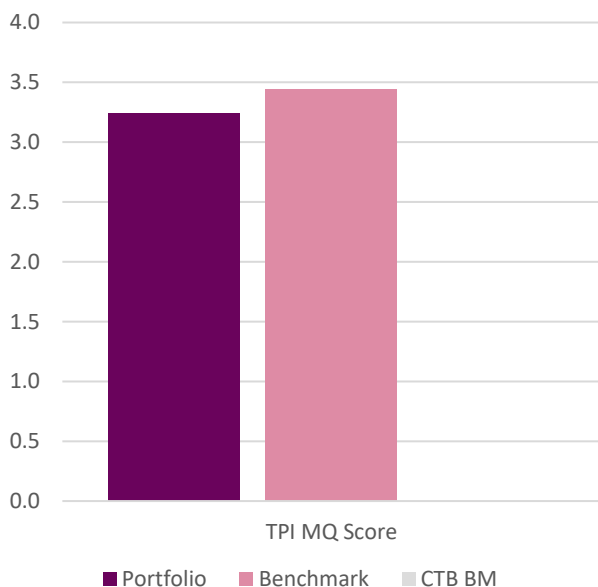
Weighted average of TPI MQ scores
0-5 scores

■ Portfolio ■ Benchmark ■ CTB BM

Coverage rate
% of available data in weights
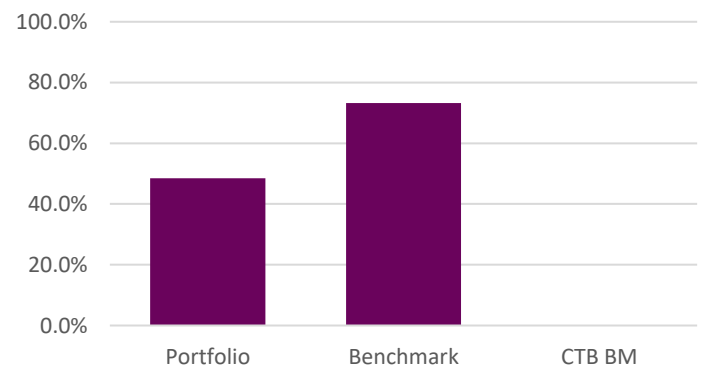
Data
0-5 scores (latest data available between 2020-2022)

	TPI MQ Score
Portfolio	3.2
Benchmark	3.4
CTB BM	na

Brunel Pension Partnership
Green Revenues and TPI Management Quality Portfolio Profile

BRUNEL
Pension Partnership

FTSE
Russell

03/04/2023

Green Revenues - Segment breakdown

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

- Energy Equipment
- Energy Generation
- Energy Mgt & Efficiency
- Environmental Resources
- Environm. Support & Services
- Food & Agriculture
- Transport Equipment
- Transport Solutions
- Waste & Pollution Control
- Water Infra. & Technologies

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

Sector	WA contrib.	GR breakdown
Energy Equipment	0.3%	9.8%
Energy Generation	0.7%	20.4%
Energy Mgt & Efficiency	1.1%	33.9%
Environmental Resources	0.0%	0.3%
Environm. Support & Services	0.0%	1.0%
Food & Agriculture	0.0%	0.0%
Transport Equipment	0.2%	4.6%
Transport Solutions	0.7%	20.9%
Waste & Pollution Control	0.0%	0.8%
Water Infra. & Technologies	0.3%	8.4%
Total	**3.3%**	**100.0%**

Green Revenues - Top 10 portfolio contributors

Green revenues - Top portfolio contributors
Top 10 contributors to the weighted average

Rank	Company	Rebased Wt	Tier 1/2 %	WA Contrib.
1	GO-AHEAD GROUP PLC	0.8%	73.2%	0.6%
2	BRITLD-BEARER BD	1.2%	28.2%	0.4%
3	ORSTED A/S	0.5%	60.1%	0.3%
4	CONNECT M77/GSO PLC	0.8%	25.1%	0.2%
5	BRITISH LAND INT'L	0.6%	28.2%	0.2%
6	E.ON INTL FINANCE BV	0.6%	27.7%	0.2%
7	ELECTRICITE DE FRANCE SA	1.5%	10.2%	0.2%
8	GENERAL ELECTRIC CO	0.7%	21.8%	0.2%
9	SOUTH WEST WATER FIN PLC	0.2%	73.9%	0.1%
10	ELECTRICITE DE FRANCE SA	1.2%	10.2%	0.1%

Note: based on portfolio rows (no further aggregation)

Green Revenues definitions

The Green Revenues methodology distinguishes
between 3 tiers based on the following characteristics.

Impact in tiers		
Tier 1	**Tier 2**	**Tier 3**
Clear & significant	**Net positive**	**Limited**
Micro sector examples — Solar — Recyclable products & Materials — Waste management	Micro sector examples — Flood control — Cloud computing — Smart city design & Engineering	Micro sector examples — Nuclear — Bio fuels — Key raw materials and minerals

Tier 1 micro sectors*
Advanced & Light Materials (General)
Advanced Irrigation Systems & Devices (General)
Advanced Vehicle Batteries
Air Decontamination Services & Devices
Aquaculture (Sustainable)
Bike Sharing
Bikes and Bicycles
Buildings & Property (Integrated) (General)
Bus and Coach Manufacturers
Carbon Capture & Storage
Clean Fossil Fuels
Cogeneration (Biomass)
Cogeneration (Renewable)
Decontamination Services & Devices (General)
Desalination (General)
Efficient IT
Electrified Railways
Electrified Road Vehicles & Devices (inc Hydrogen powered)
Energy Use Reduction Devices
Food Safety, Efficient Processing & Sustainable Packaging (no single use plastic)
Geothermal
Hazardous Waste Management
Industrial Pollution Reduction
Industrial Processes (General)
Land & Soil Decontamination Services & Devices
Land Erosion (General)
Lighting (General)
Logistics (General)
Machinery
Meat & Dairy Alternatives
Meteorological Solutions (General)
Ocean & Tidal (General)
Organic & Low-Impact Farming
Organic Waste Process
Particles & Emission Reduction Devices (General)
Power Storage (Battery)
Power Storage (General)
Power Storage (Pumped Hydro)
Railway (Infrastructure)
Recyclable & Reusable Products
Recyclable Materials
Recyclable Products & Materials (General)
Recycling Equipment (General)
Recycling Services (General)
Road Vehicles (General)
Sea & Water Decontamination Services & Devices
Small Hydro
Smart & Efficient Grids (General)
Solar (General)
Trains (Electric / Magnetic)
Transport Pollution Reduction
Waste to Energy (General)
Water Infrastructure (General)
Water Treatment Equipment
Wind (General)

* Based on the most usual classification. There can be exceptions to the above tier definitions as the exact categorisation of green revenues by tier is based on the combination of micro sectors with sector and subsector categories.

Tier 2 micro sectors*
Aviation (General)
Bio Gas
Bio Mass (Waste)
Car Clubs
Carbon Credits trading
Cleaner Power (General)
Cloud Computing
Cogeneration (Gas)
Cogeneration (General)
Cogeneration Equipment (General)
Controls (General)
Energy Management Logistics & Support (General)
Environmental Consultancies (General)
Environmental Testing & Gas Sensing (General)
Finance & Investment (General)
Flood Control (General)
Fuel Cells
General Railways
General Waste Management
Hydro (General)
IT Processes (General)
Large Hydro
Natural Disaster Response (General)
Non GM Advanced Seeds
Railways (General)
Railways Operator (General)
Ride Hailing
Shipping (General)
Smart City Design & Engineering (General)
Sustainable Forestry
Sustainable Investment Funds
Sustainable Palm Oil
Sustainable Planations (General)
Sustainable Property Operator (General)
Trains (General)
Video Conferencing (General)
Waste Management (General)
Water Treatment (General)
Water Treatment Chemicals
Water Utilities (General)

Tier 3 micro sectors*
Agriculture (General)
Aquaculture (Conventional)
Aquaculture (General)
Bio Fuel (1st & 2nd Generation)
Bio Fuel (3rd Generation)
Bio Fuels (General)
Bio Mass (grown)
Bus and Coach operators
Cobalt
Food Safety, Efficient Processing & Sustainable Packaging (General)
Food Safety, Efficient Processing & Sustainable Packaging (with single use plastic)
GM Agriculture
Key Raw Minerals & Metals (General)
Lithium
Nuclear (General)
Platinum & Platinum-Group Metals (PGM)
Rare Earths
Uranium

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2022 Q4

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