



Performance Report for Quarter Ending 30 September 2021

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The third quarter was marked by a decline in confirmed COVID-19 case numbers globally and the loosening of lockdown measures. Brunel's office returned closer to normality than it had done since the first lockdown, finally opening five days a week, albeit with various distancing and logging measures still in place.

July we celebrated our fourth birthday and a big staff party at Bristol Zoo. However, the biggest reason for the gathering was completing the launch of all 17 of our listed market funds this summer - ending with transitions to the new Gilts portfolios (£1.2bn), Multi Asset Credit portfolio (£2.1bn) and Sterling Corporate Bond portfolios (£2.1bn).

The Multi Asset Credit portfolio was launched as a multi-manager mandate divided between Neuberger Berman, Oaktree and CQS. "It gives our clients and their managers access to sub-Investment Grade credit across a range of sub-classes," said David Cox, Head of Listed Markets. "We identified three managers who displayed both investment expertise and RI acumen – as well as providing a diversity of styles."

The Sterling Corporate Bond fund was launched after Royal London Asset Management was appointed as manager. "The fund is highly diversified, providing our clients with access to a range of holdings, as well as a range of maturities," said David Cox. "The manager is contractually committed to providing evidence of ESG impacts of decisions taken in the fund, and of any broader contributions the fund is making to investing responsibly."

The quarter was dominated by the prospect of COP 26, which made one major Brunel announcement all the more timely. At the start of July, Brunel and FTSE Russell launched the new series of Paris-aligned benchmarks, which enable investors to access the benefits of passive funds while also aligning themselves to Net Zero. It is a monumental achievement, harnessing the best climate data, as well as TPI analysis, to provide a market-leading set of benchmarks.

"Brunel brings a huge amount of expertise in climate investing and were consulted on the construction of the series," said Aled Jones, Head of Sustainable Investment, EMEA at FTSE Russell. "This led to the inclusion of recently-issued guidance from the IIGCC Net Zero Investment Framework to limit investor exposure to Thermal Coal and Oil Sands...and limit the active weight of banking sector constituents."

We used the launch of the series to call on asset owners and asset managers alike to take advantage of the tools now available to implement the Paris Agreement – and to do so with added urgency. In the same month, our Chair also signed the A4S Pension Fund Chair Net Zero Statement of Support, so as to demonstrate our commitment to aligning Brunel to a 1.5C pathway.

Industry recognition of our progress on RI came in September, when Environmental Finance named Brunel 'Investment Team of the Year – Asset Owner' at the IMPACT Awards 2021. In short, it was all the ideal warm-up to COP 26 season, when we would be running a new campaign calling on policymakers and investors alike to make rapid progress to enable Net Zero.

In September, new research on pooling showed that it could drive still more value for LGPS in the future – as evidenced by international trends. That same month, our own data made a similar case, as we reported on fee savings of £33 million and excess returns of £800 million.

Executive Summary

The fund delivered positive absolute performance of 2.8% over the quarter in GBP terms which was ahead of the benchmark return of 1.6%. Total fund return for the one-year period to end-September was 18.4%, below the benchmark return of 18.6%.

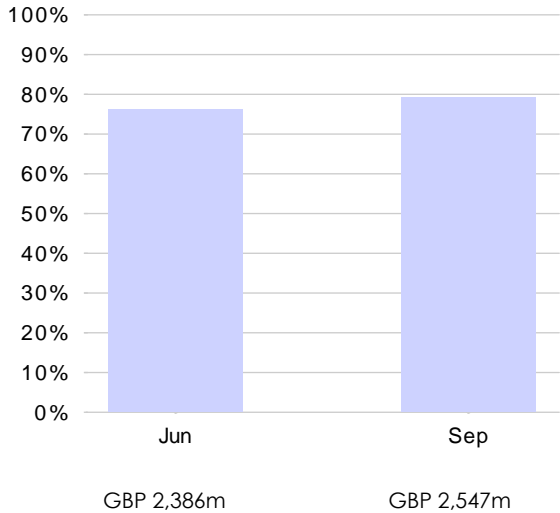
Key points

- 2.8% absolute net performance Q3
- 1.2% relative net performance vs benchmark Q3
- 18.4% absolute net performance 1Y
- -0.3% relative net performance vs benchmark for 1Y

Total Fund Valuation

	Total (GBPm)
30 Jun 2021	3,129
30 Sep 2021	3,218
Net cash inflow (outflow)	0

Assets Transitioned to Brunel



Market Summary – Listed Markets

Over the quarter to the end of September, investor optimism regarding global growth was offset by various concerns, including rising commodity prices and supply chain disruption. Most equity markets ended the quarter with only modest gains or losses, after a volatile September eradicated much of the advances made earlier in the period. Global developed markets, proxied by the MSCI World index, returned 2.5% over the quarter.

In July, returns were muted by concerns around the Delta variant outbreak, slowing growth in the US, and headwinds from renewed lockdowns in some countries. By the end of August, increased optimism around earnings growth prospects had more than offset investor concerns around the Delta variant. However, global equity markets retreated in September due to concerns including supply chain disruption, inflationary pressures, and the potential for rising interest rates. Uncertainty around federal spending and debt ceiling negotiations in the US, as well as credit concerns at Chinese property developer, Evergrande Group, exacerbated global growth uncertainty and weighed on global equity returns.

While widespread losses in September left most equity markets with modest gains or declines over the quarter, Japan contradicted this trend with a robust rally from mid-August, supported by progress on vaccine distribution and signs of continued economic expansion. The US also outperformed its developed peers over the quarter, with the MSCI US index returning 2.9%, whilst European equity market returns were muted, as European manufacturing activity slowed to its weakest pace in seven months, despite some stabilisation in COVID-19 cases.

Emerging markets lost ground over the quarter; the MSCI Emerging Markets index returned -5.7%, driven by negative returns in China. In July, severe regulatory action in the Chinese education sector heightened concerns of increased government influence in other sectors. Harsher regulation in the gaming sector was also introduced in August, adding to investor concerns of widening regulatory crackdowns. In September, Evergrande's warning of a debt default further weighed on market sentiment both in China and more broadly as it raised doubts about the global recovery. Although Chinese authorities are likely to contain the impact of Evergrande's debt crisis, the issue arguably emphasises a more significant concern of high debt levels in China. In addition, a real estate slowdown in China would weaken growth more broadly, due to factors such as weaker commodity prices, which would impact exporters of raw materials.

Market Summary – Listed Markets

While copper prices fell modestly over the quarter due to concerns about slowing Chinese demand, broad commodity indices rose as oil prices rallied. Amid strong demand, the latest rise in oil prices is largely due to OPEC producers not meeting their production targets, whilst the increase in gas and coal prices (which is particularly visible in Europe) was driven by many factors, including longstanding supply issues, depleted inventories, and insufficient shipping capacity.

Another factor which adds to soaring gas prices is the lack of availability of alternative reliable energy sources, given that investment in fossil fuels is rightly in long-term decline, and the rising price of permits to emit carbon in the EU has made coal expensive. There is arguably a lack of nuclear power generation, which may be considered a consistent and relatively low carbon energy source, to overcome the intermittency of renewable energy sources. Without reliable alternatives to current energy sources, price increases both contribute to inflation and impact consumer purchasing power. It is becoming apparent that the challenge for governments across the globe will be to smooth out volatility as the switch to renewables continues.

With rising energy prices and eurozone inflation reaching a 13-year high in September, the subject of inflation and the potential for interest rates rises remained a prominent topic. Last quarter, we debated whether inflation was as transitory as central bankers had suggested. Over the most recent quarter, it has become increasingly apparent that price pressures will remain for several months, although it's worth noting that prices may normalise as energy prices ease following winter across the northern hemisphere and as the distribution of COVID-19 vaccines reduces disruption across global supply chains. Wages also moved upwards as a result of skills shortages in a number of sectors, adding to a building sense that inflation is proving more permanent.

As inflationary pressure continues, central banks turned hawkish, particularly in the US. The US 10-year Treasury yield rose above 1.5% in the wake of the Federal Open Market Committee (FOMC) September meeting, when US officials confirmed plans to begin tapering asset purchases this year and signalled increased support for raising interest rates next year. With the timeline for tapering now largely in place, the market is likely to move focus to the potential for, and extent of, interest rate hikes in 2022.

Market Summary – Head of Private Markets

Overview

Post-lockdown recovery continued strongly, though at a slower pace than initially forecast. Concerns around the Delta variant of Covid-19 persisted and, while vaccination rates accelerated globally, there were worries that the onset of winter in the northern hemisphere could yet hinder efforts to further re-open economies.

Business surveys confirmed that supply bottlenecks were constraining output while a low gas supply, coupled with a still summer, helped power prices to surge. Natural gas and fuel shortages triggered queues at pumps towards the end of the quarter.

The expected spike in inflation materialised. Discussions turned to whether this spike is transitory, caused in part by the supply bottlenecks and the base effects of inflation falling during lockdown last year, or whether there is a permanent change brought on by excess liquidity. Though the US Federal Reserve's tapering looked likely to commence as planned before the end of December, interest rate hikes are not anticipated until next year.

Infrastructure

During July, the most in-demand infrastructure sectors were water, waste and electric utilities, as investors sought defensive assets against a backdrop of rising Delta variant numbers. Australia and New Zealand were in the spotlight, as takeover bids for Sydney Airport and Spark Infrastructure provided a boost to sentiment.

Investor sentiment remained positive during August, despite evidence of supply chain disruption and labour market imbalances, in addition to the ongoing spread of the Delta variant.

In September, investor focus shifted from micro to macro concerns, with questions raised on global gas price volatility, OPEC's responses, the status of the US infrastructure bill, and on energy transition globally. China's economic health and supply chain bottlenecks also undermined market confidence.

Private Equity

Investment sentiment and activity remained strong and continued in Q3 2021, despite inflation fears. Asset valuations remain high, evidenced in strong exits. VC valuations continued to grow, recording multiple mega-rounds, and doubling the valuations set in 2020. Both GPs and LPs continued to show increased interest in sustainable investing.

In the US, deal value of \$787 billion in Q1-Q3 had already broken the record highs reached in 2019. The UK is following a similar trend, with deal value also exceeding 2020 values. UK company valuations remain relatively attractive, which increased PE funds' interest in take-private deals, exemplified in CD&R's £7.1 billion bid to take Morrisons private.

Market Summary – Head of Private Markets

The fundraising market is expected to mark another record this year. Mega-funds continued to dominate the market with buyout, growth, and venture the main strategies of interest. Established platforms continued to look for new strategies, offering investors different products from their flagship funds.

Private Debt

US and European high yield bond spreads were relatively flat over the quarter, with benchmark indices trading in the 300-330 basis point range. Issuance in the high yield bond market remained strong, with 2021 on course to be another record-breaking year. Goldman Sachs forecast ~\$450bn worth of USD high yield bond issuance by year-end, versus ~\$425bn issued in 2020. These data points indicate a buoyant, open and active credit market.

Private credit markets also remained buoyant. Anecdotal evidence from direct lenders suggest that deal activity was very strong through Q3, albeit with some seasonal slowdown in August, particularly in continental European jurisdictions such as France, Italy and Spain. Lending activity continued to be driven by PE equity sponsor dealmaking.

Fundraising activity continued to be very healthy. Notable funds which closed during the quarter include HIG White Horse Direct Lending Fund (\$1.65bn), MV Credit Senior Lending (€526m) and Ares US Senior Direct Lending II, which is in the final stages of closing ~\$7bn of capital.

Property

UK investment volumes were in line with the five-year average, with offices comprising around a third of all transactional activity. Yield compression remained evident, particularly for assets in the industrial sector, which is currently forecast to deliver double-digit total returns in both 2021 and 2022.

In contrast, though, rent collection levels improved in the retail sector and occupiers negotiated competitive terms with landlords during Covid, with future rents often dependent on their future trading levels. Fashion continued to be a challenging area, but essential-based retail parks experienced strong valuation rebounds over the quarter. In the office sector, initial fears in 2020 of surplus space and falling valuations were mitigated by overseas demand (particularly for London assets) and a shortage of high-quality UK office supply. This is encouraging landlords to either improve secondary stock to meet ESG and regulatory requirements to attract tenants or, where possible, to consider change of use.

Industrial rents were growing at an annual rate of 4.3% (to June) and residential valuations were supported by an over-10% increase in house price growth over the year-to-September.

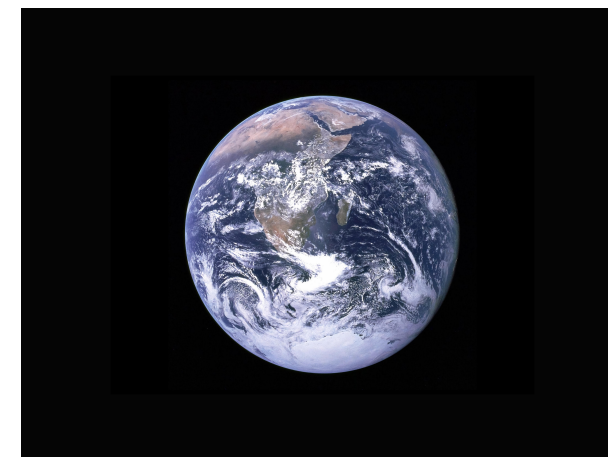
Responsible Investment & Stewardship Review

COP 26

Much of our focus this year has been on Net Zero – whether at a pension fund level or at industry level. We have made a Net Zero commitment; helped to deliver the IIGCC's Net Zero Investment Framework (and since adopted it); and developed a new series of Paris-aligned benchmarks with FTSE Russell.

In the third quarter, our priorities and themes remained constant, but our focus turned increasingly to COP 26 – and the historic opportunity it represents for our industry and for the world. We therefore launched a new communications campaign ('No Excuses on Net Zero') to highlight the messages we want to communicate to policymakers, asset owners and asset managers over the course of COP 26 season.

We chose to focus on policymakers as well as an industry audience because Faith Ward, our Chief Responsible Investment Officer, will be attending COP 26, with access to all areas, including the 'Blue Zone', where the crucial negotiations will take place. This is only possible because, as part of our broader ambitions on climate change as a partnership, we approved her to take over as Chair of the Institutional Investors Group on Climate Change (IIGCC) at the end of last year – it is in that role that she has been given a COP 26 all-areas pass, enabling her to represent the shared agendas of the IIGCC and Brunel.



We decided to emphasise the following policy-level messages:

1. **Governments need to raise their ambitions and introduce policies of substance**
2. **Governments need to cooperate on regulation and initiatives to ensure consistency**
3. **Governments need to ensure that climate policies are both smart and just**

These messages reflect the importance of cross-border coordination on regulation and approaches to Net Zero, and of ensuring that the climate transition is not allowed to hit the most vulnerable hardest.

We decided on the following key messages to the industry and began to communicate these in Q3 via speaker events and videos/articles on our website:

4. **Investors need to adopt credible Paris-aligned investment objectives**
5. **Benchmarks can be a central part of the solution to climate change**

Finally, we decided to prioritise a message that targets both policy and industry audiences:

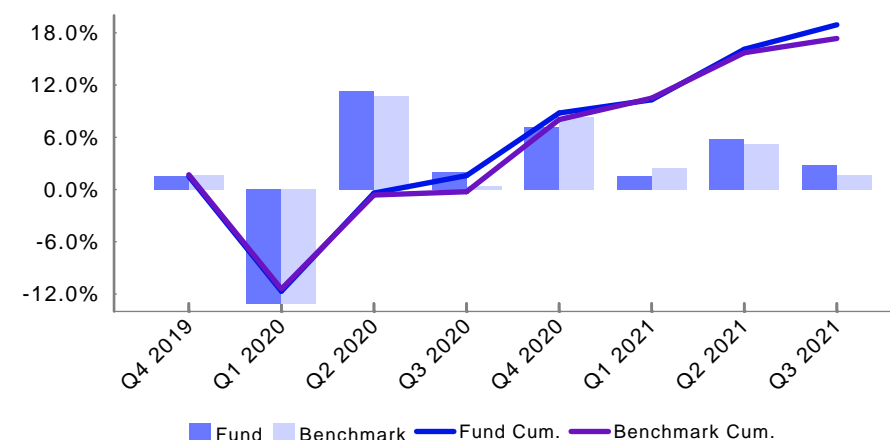
6. **Government & industry need better collaboration to enable investors to meet transition aims**

Summary of Pension Fund Performance

Performance of Fund Against Benchmark (Annualised Performance)

Period	Fund	Strategic BM	Excess
3 Month	2.8%	1.6%	1.2%
Fiscal YTD	8.8%	6.9%	1.8%
1 Year	18.4%	18.6%	-0.3%
3 Years	7.9%	7.3%	0.6%
5 Years	8.7%	8.0%	0.7%
10 Years	10.2%	9.8%	0.4%
Since Inception	7.7%	7.8%	-0.1%

Rolling Quarter Total Fund (Net of Manager Fees)



UK Active Equity portfolio produced a return of 2.5%, slightly ahead of the benchmark. The 12-month return was 25.2%, although this return was behind benchmark.

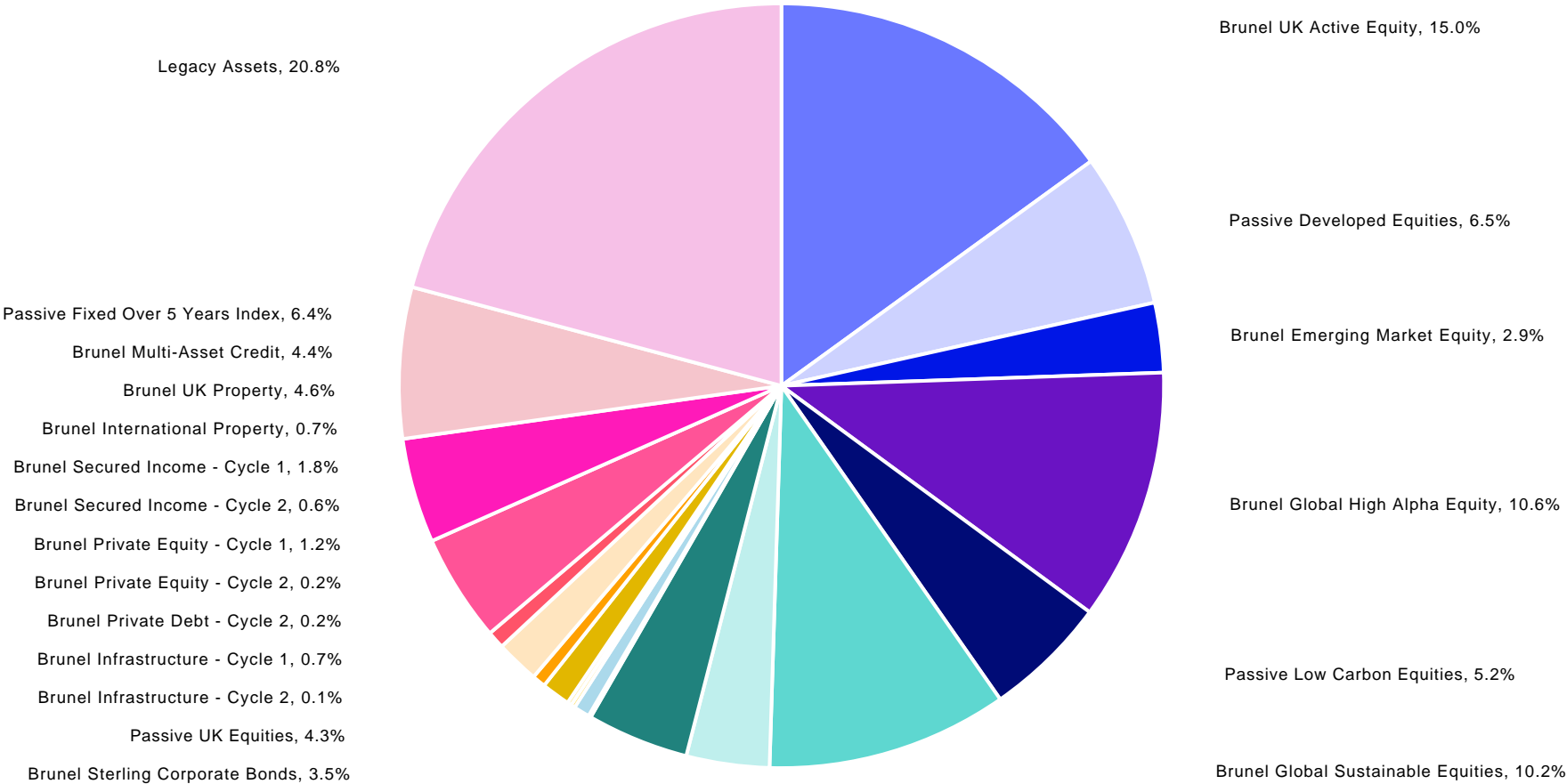
The Global High Alpha Equity portfolio lagged the benchmark with a return of 1.7% for the quarter. For the year the return was 25.2%, 1.1% ahead of the benchmark.

Global Sustainable Equities returned 3.6% for the quarter, ahead of the benchmark return of 1.5%. Since inception, the strategy is marginally ahead of the benchmark with a return of 20.6%.

The Multi Asset Credit portfolio returned 0.6% between inception (7 July 2021) and quarter-end, marginally behind the Cash +4% benchmark, but ahead of the 04.4% return of the secondary benchmark (50% loans and 50% high yield bonds, hedged to sterling).

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%	0.2%	0.5%	0.1%
Infrastructure	10.1%	12.9%	4.4%	0.1%
Insight Diversified Growth	3.9%	7.7%	4.4%	0.1%
LGIM Fixed Income	5.6%	7.4%	4.7%	7.4%
Pooled Property	4.7%	10.4%	4.0%	4.0%
Private Equity	20.3%	10.2%	11.7%	19.6%
Oxfordshire County Council	7.9%	10.3%	7.3%	9.7%

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 Global High Alpha Equity	MSCI World TR Gross	342	1.7%	-0.9%	25.2%	1.1%					23.8%	8.1%	15 Nov 2019
Brunel Global Sustainable Equities	MSCI AC World GBP Index	328	3.6%	2.1%	23.0%	0.3%					23.0%	0.3%	30 Sep 2020
Brunel UK Active Equity	FTSE All Share ex Investment Trusts	483	2.5%	0.3%	25.2%	-2.8%					5.5%	0.1%	21 Nov 2018
Brunel Emerging Market Equity	MSCI EM TR Gross	95	-6.5%	-0.8%	13.7%	0.0%					9.4%	0.0%	13 Nov 2019
Brunel Multi-Asset Credit	SONIA + 4%	143	0.6%	-0.4%							0.8%	-0.6%	01 Jun 2021
Brunel Sterling Corporate Bonds	iBoxx Sterling Non-Gilts Overall Total Return Index	113									-0.9%	0.3%	02 Jul 2021
Passive Developed Equities	FTSE World Developed	209	2.2%	0.0%	23.7%	-0.1%	12.2%	0.0%			12.8%	0.0%	11 Jul 2018
Passive UK Equities	FTSE All Share	138	2.3%	0.0%	28.1%	0.2%	3.2%	0.1%			2.5%	0.1%	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

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
Passive Low Carbon Equities	MSCI World Low Carbon	168	2.4%	-0.0%	23.7%	-0.1%					27.2%	-0.2%	15 May 2020
Passive Fixed Over 5 Years Index	FTSE Actuaries UK Index Linked Gilts Over 5 Years Index	205	2.3%	0.0%							0.7%	0.0%	10 Jun 2021

*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

Brunel Global High Alpha Equity

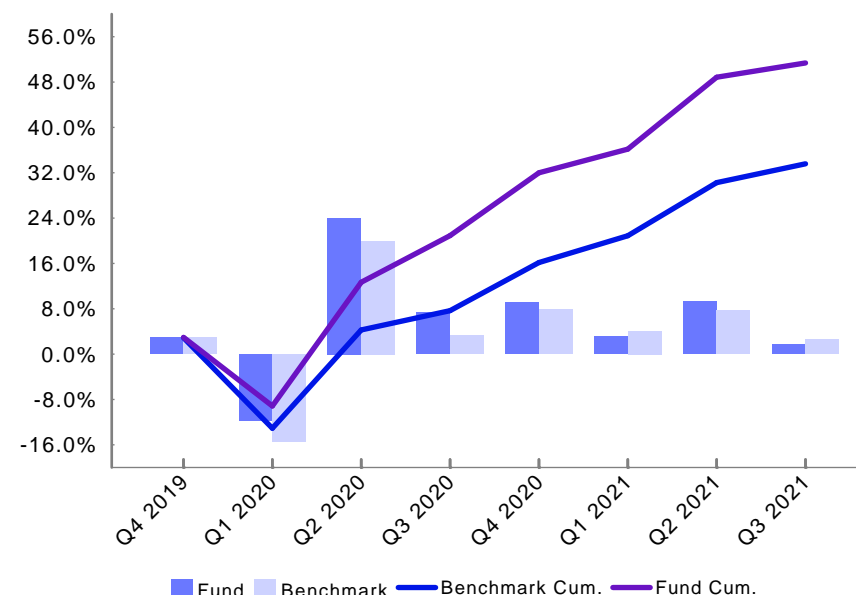
Overview

	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:	£3,329,703,004

Performance to Quarter End

	Ann. Performance	Fund	BM	Excess
3 Month		1.7%	2.6%	-0.9%
Fiscal YTD		11.2%	10.5%	0.7%
1 Year		25.2%	24.1%	1.1%
3 Years				
5 Years				
10 Years				
Since Inception		25.6%	17.3%	8.4%

Rolling Performance*



* Partial returns shown in first quarter

The positive performance of global equity markets continued over the quarter until negative performance in the final month moderated absolute returns. In September, increasing uncertainty around concerns for inflation, rising energy prices, supply disruptions and labour shortages weighed on growth forecasts. Global developed equities (as proxied by the MSCI World index) delivered a 2.6% return over the quarter, significantly outperforming the MSCI Emerging Markets index which returned -5.7%. This underperformance reflected the negative performance by China on the back of uncertainty from increasing regulatory actions and concerns on debt levels, highlighted by the Evergrande default warning. Within developed markets, Japan was the standout performer, returning 7.3%, whilst the US marginally outperformed the benchmark and Europe underperformed. On a style basis, Quality and Growth outperformed Value over the quarter despite a reversal in September, when Value significantly outperformed. On a sector basis, the best performers were Financials and Energy, with Materials the poorest performing sector.

- The portfolio returned 1.7% over the quarter, underperforming the benchmark by 0.9%, almost entirely driven by stock selection.
 - Stock selection was particularly weak in the Consumer Discretionary sector. Overweights in Chinese internet names (Alibaba, Meituan and Pinduoduo) and apparel and luxury goods names (Hermes, LVMH, Nike, and Kering) detracted, as these areas sold off. In addition, areas where the portfolio is generally

Brunel Global High Alpha Equity

Continued Commentary

underweight, such as auto manufacturers, leisure, hotels and restaurants performed well. Stock selection was also weak in Financials, where financial exchange names (CME Group and Moody's) particularly struggled. In contrast, stock selection in the IT sector was positive; electronic equipment and semiconductor names (Keyence, Murata, ASML), and payments platform names (Adyen, Paypal) held in the portfolio performed well.

- Sector allocation was marginally negative over the quarter, with the overweight to Consumer Discretionary and underweight to Financials the two main detractors.

- On a country basis, the portfolio's overweight allocation to China detracted (-1.5%), partially offset by positive stock selection in Japan and the US.

- Fiera was the only manager to outperform the index this quarter, building on a strong outperformance in Q2. Baillie Gifford posted the largest underperformance, and continued to experience significant volatility in relative returns on a quarterly basis, with the last four quarters showing alternate outperformance and underperformance, resulting in a -2.6% relative return over the 12-month period. Such volatility is not unexpected given Baillie Gifford's concentrated, benchmark-agnostic approach and its strategy to identify long-term growth companies which have often been impacted in the short term by swings in market sentiment. Manager performance continues to reflect the different investment styles of the managers.

- Since inception, the portfolio has outperformed the index by 8.4% on an annualised basis. Attribution analysis shows that this outperformance was largely a result of positive stock selection which reflects the approach of employing fundamental managers chosen for their ability to select concentrated portfolios of high conviction names.

- Looking forward, market commentators continue to focus on the concerns outlined above, noting the complexity and interconnectedness of those concerns and the ongoing debate about how transitory or sustained their impact may be. As such, managers are expecting volatility to continue in the short term.

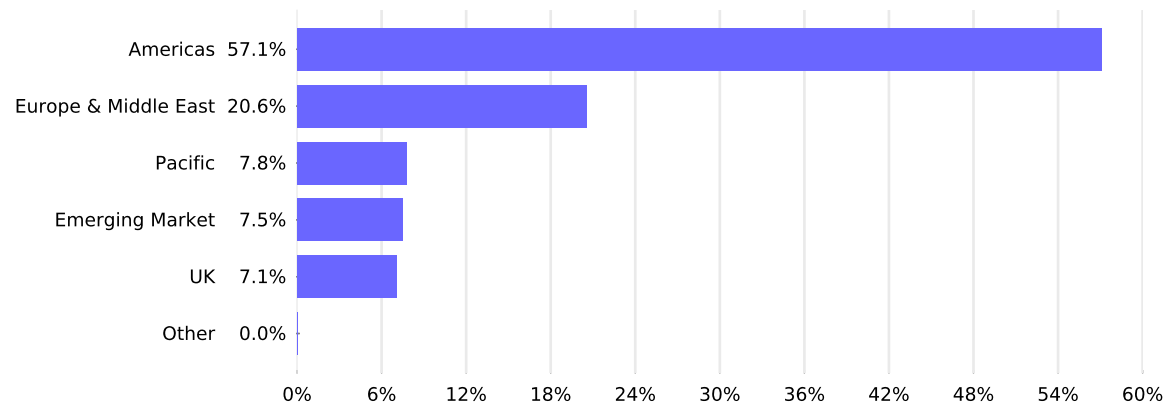
- During the quarter, the portfolio experienced a £336.5m net outflow. This included a £320m single redemption by Wiltshire as part of their transition into Brunel's Global Sustainable Equity portfolio. In addition, Cornwall invested in the portfolio for the first time. All flows were used to return the underlying manager allocations towards target.

Brunel Global High Alpha Equity – Region & Sector Exposure

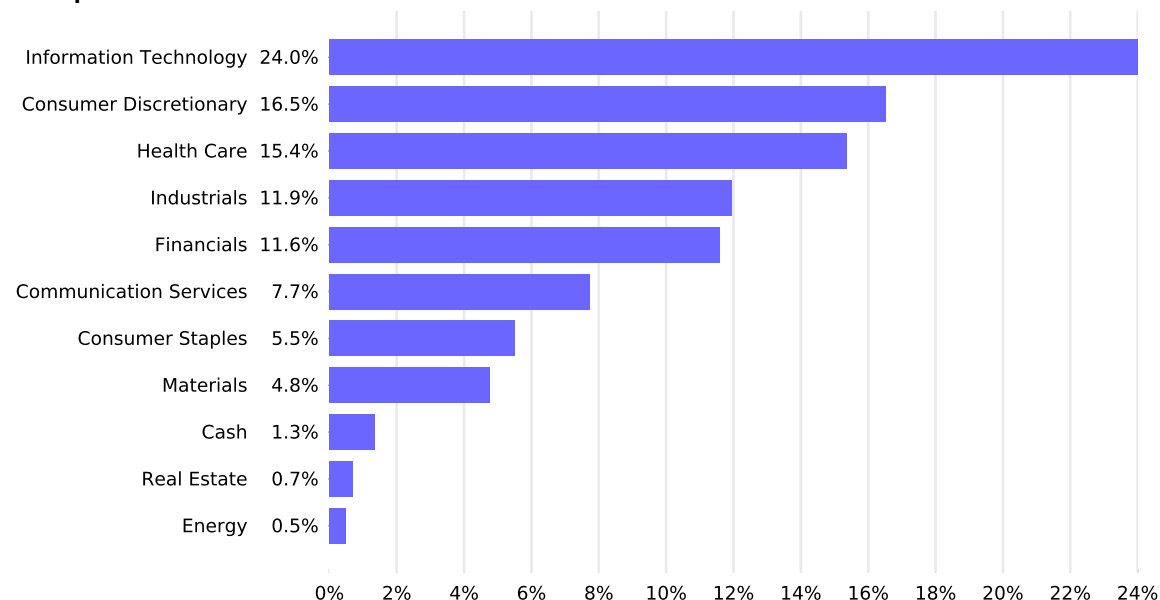
Top 20 Holdings

	Mkt. Val.(GBP)
MICROSOFT CORP	139,970,934
ALPHABET INC-CL A	109,318,551
MASTERCARD INC - A	86,350,329
AMAZON.COM INC	81,568,554
MOODY'S CORP	67,975,772
KEYENCE CORP	63,074,840
ASML HOLDING NV	62,373,411
TAIWAN SEMICONDUCTOR-SP ADR	60,536,481
NESTLE SA-REG	58,604,459
TJX COMPANIES INC	56,436,224
NIKE INC -CL B	55,592,555
SCHWAB (CHARLES) CORP	51,386,500
CAPGEMINI SE	46,246,622
RECRUIT HOLDINGS CO LTD	40,848,026
FACEBOOK INC-CLASS A	40,677,054
APTIV PLC	39,048,689
UNITEDHEALTH GROUP INC	38,830,987
ASSTEAD GROUP PLC	36,964,922
MSCI INC	36,034,509
AUTOMATIC DATA PROCESSING	35,516,976

Regional Exposure



Sector Exposure



Brunel Global High Alpha Equity – Responsible Investment

Top 10 ESG Contributors to Overall Score

	Insight	Momentum
1. KEYENCE CORP	74.1	79.4
2. ASML HOLDING NV	65.8	72.7
3. RECRUIT HOLDINGS CO LTD	67.6	71.2
4. CAPGEMINI SE	63.2	62.1
5. APTIV PLC	63.4	79.7
6. METTLER-TOLEDO INTERNATIONAL INC	67.6	82.3
7. GENMAB A/S	65.6	89.4
8. NESTLE SA	59.3	44.4
9. ADMIRAL GROUP PLC	76.4	20.0
10. TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	58.7	23.4

*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	2021 Q2	2021 Q3
Portfolio	54.4	54.6
MSCI World	54.2	54.3

TruValue Labs & SASB

Bottom 10 ESG Detractors to Overall Score

	Insight	Momentum
1. CHARLES SCHWAB CORP/THE	48.6	33.9
2. ALIBABA GROUP HOLDING LTD	45.9	22.7
3. AMAZON.COM INC	50.1	58.4
4. AUTOZONE INC	41.5	80.0
5. FACEBOOK INC	43.1	64.6
6. JOHNSON & JOHNSON	40.6	65.9
7. NIKE INC	45.3	42.3
8. ALPHABET INC	45.9	58.6
9. TJX COS INC/THE	34.6	14.2
10. MICROSOFT CORP	46.0	27.0

* Position 1 is the top contributor/detractor.



Weighted Average Carbon Intensity (WACI)



Source: Trucost

Extractive Exposure

	Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	Q2	Q3	Q2	Q3
Portfolio	1.4	1.4	3.0	1.8
MSCI World	2.8	2.9	7.1	5.1

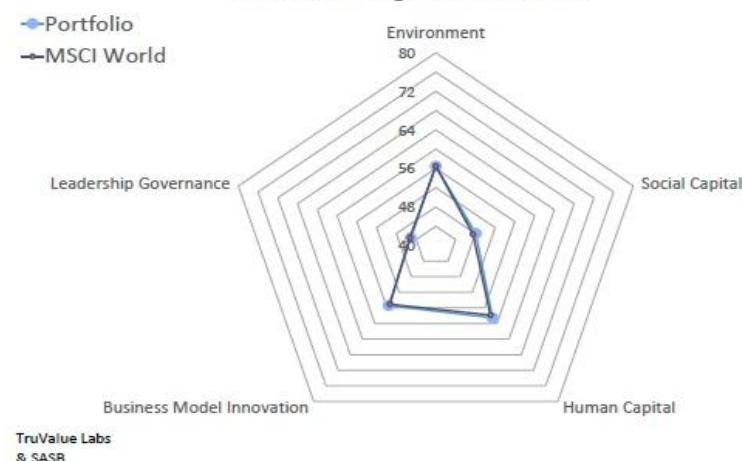
1 Extractive revenue exposure as share (%) of total revenue.
2 Value of holdings (VOH)-companies who derive revenues from extractives.
Source: Trucost

Brunel Assessment:

- Charles Schwab (Financials) introduced Moneywise America, a programme aimed to help close the financial education gap by making free financial education available to every school in the United States by 2025. Charles Schwab will pay \$200 million to the SEC related to its robo-advisor platform and concerns of misleading advertisements about investment products.
- Microsoft (Technology) made its Emissions Impact Dashboard tool generally available, allowing Microsoft cloud customers to track, report and analyse carbon emissions associated with cloud usage. The company has also agreed to a human rights review in contracts for police, immigration enforcement and unspecified other government agencies.
- Capgemini (Consumer goods) pledges to plant 20 million trees by 2030 as part of the World Economic Forum (WEF) Trillion Trees Movement. The Group is currently switching to 100% renewable electricity (as part of the RE100 initiative), and is transitioning to fully hybrid and electric vehicle fleets (as part of the EV100 global initiative).
- Admiral (Insurance) has been named 2nd in the 2021 UK's Best Workplaces™ for Women list, and 17th Best Workplace in Europe by Great Place to Work® UK.

100% 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 and the extractives value of holdings are less than half that of its benchmark.

Absolute Weighted ESG Scores



TruValue Labs & SASB

Brunel Global Sustainable Equities

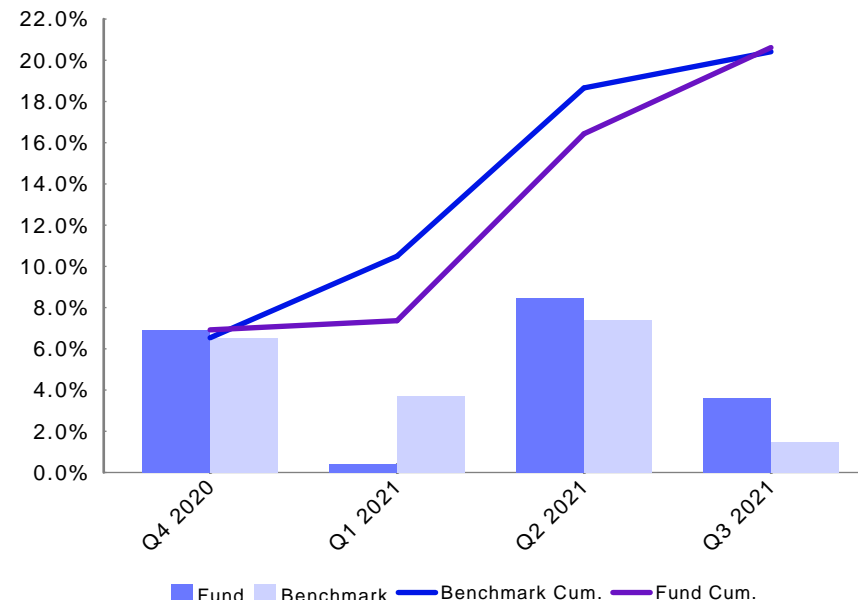
Overview

	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:	£2,803,453,412

Performance to Quarter End

	Ann. Performance	Fund	BM	Excess
3 Month		3.6%	1.5%	2.1%
Fiscal YTD		12.3%	9.0%	3.4%
1 Year				
3 Years				
5 Years				
10 Years				
Since Inception		20.6%	20.4%	0.2%

Rolling Performance*



* Partial returns shown in first quarter

The Global Sustainable Equity portfolio launched on 19 October 2020. Since the inception of the fund, the MSCI ACWI index has returned 20.4%, whilst the portfolio has returned 20.6% on a net-of-fees basis. Over the quarter, the fund returned 3.6% on a net basis, outperforming the MSCI ACWI, which returned 1.5%.

- The quarter can be characterised by two distinct periods of performance, the last week of September and the period before it. Over the period of 30/06 – 23/09, the fund exhibited a comfortable 4.5% outperformance against the MSCI ACWI, returning 7.1%. The outperformance was driven by stock selection at the manager level. However, the portfolio also has overweight exposure to both Information Technology and Healthcare, which supported outperformance as the best-performing sectors over this period.

- The last week of September brought a challenging market environment for the fund. Fuel shortages brought about by labour shortages, gas shortages caused by increased activity, as well as some fresh speculation on the potential future of quantitative easing, resulted in an uplift to some parts of the market that are not aligned to a sustainable equity fund. Over this week, the energy sector returned 4.9%, whilst the sectors that are more aligned such as

Continued Commentary

Technology and Healthcare, returned -3.1% and -1.8% respectively. The fund itself gave up some of the outperformance earned earlier in the quarter. However, we are pleased that the fund still outperformed by +2.1% over the entire quarter.

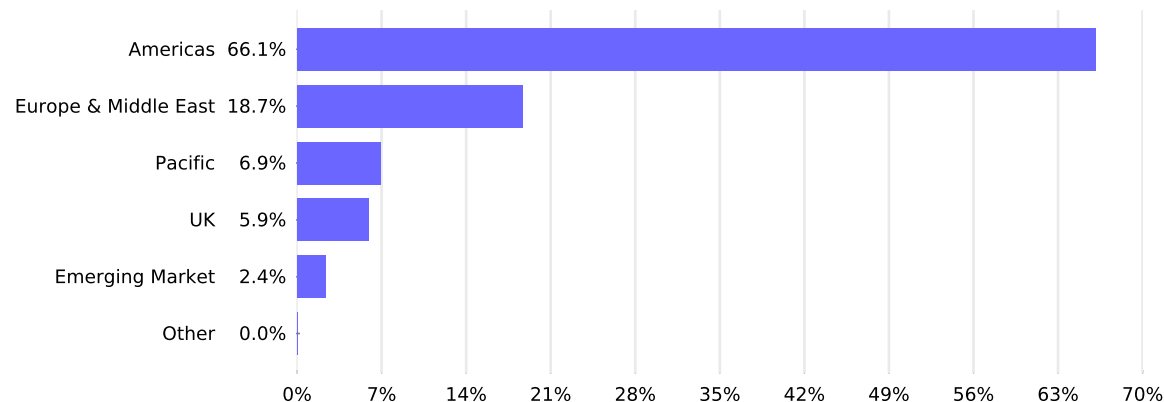
- Over the quarter, we saw all sustainable managers outperform the market. Ownership and Nordea both returned 3.9%, whilst RBC provided a return of 3.2% against the market return of 1.5%. The manager's outperformance was driven by stock selection in all instances. However, each manager continued to add value from different parts of the market.
- During the quarter, we initiated a position in Mirova that has an allocation of 13% in the portfolio. Mirova is a broad sustainable manager that will complement the portfolio and allow Brunel to manage capacity.
- The fund continues to demonstrate the characteristics that were outlined during the original construction phase of the portfolio. The Sustainalytics scores remain superior to that of the MSCI ACWI benchmark and we continue to see a carbon intensity reduction of ~25% in comparison to the broader index.

Brunel Global Sustainable Equities – Region & Sector Exposure

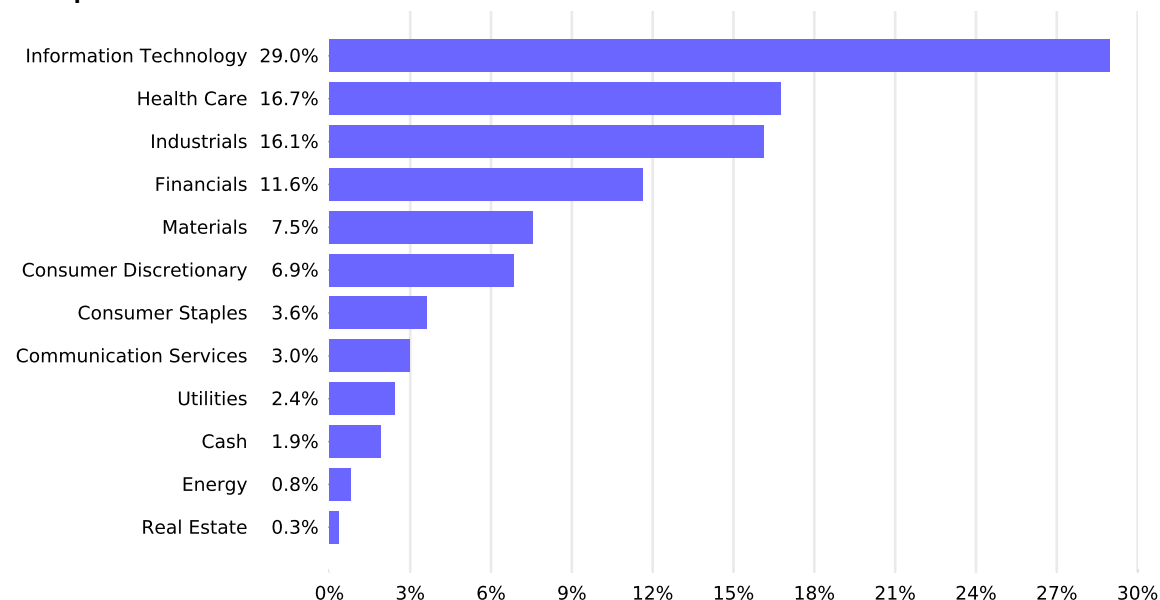
Top 20 Holdings

	Mkt. Val.(GBP)
ADYEN NV	67,712,706
MICROSOFT CORP	61,193,735
MASTERCARD INC - A	57,719,449
ALPHABET INC-CL A	55,098,542
MARKETAXESS HOLDINGS INC	50,891,897
ECOLAB INC	50,624,311
ANSYS INC	49,174,986
INTUIT INC	47,339,827
WORKDAY INC-CLASS A	46,355,269
DANAHER CORP	44,813,617
EDWARDS LIFESCIENCES CORP	43,700,213
MASIMO CORP	41,464,183
BIO-TECHNE CORP	37,167,941
TRADEWEB MARKETS INC-CLASS A	36,723,084
ROCHE HOLDING AG-GENUSSCHEIN	34,774,055
PAYPAL HOLDINGS INC	34,615,320
BLACKSTONE INC	33,566,668
UNITEDHEALTH GROUP INC	33,470,981
SYNOPTIS INC	33,307,708
ILLUMINA INC	32,861,648

Regional Exposure



Sector Exposure



Brunel Global Sustainable Equities – Responsible Investment

Top 10 ESG Contributors to Overall Score

	Insight	Momentum
1. ECOLAB INC	71.4	50.0
2. MASIMO CORP	69.9	60.9
3. ORSTED AS	72.4	48.1
4. ANSYS INC	66.0	29.9
5. KERRY GROUP PLC	68.8	48.8
6. CRODA INTERNATIONAL PLC	74.1	75.5
7. FORTIVE CORP	67.7	25.9
8. ABIOMED INC	71.4	84.5
9. NESTE OYJ	69.5	72.9
10. ZEBRA TECHNOLOGIES CORP	74.1	63.3

*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	2021 Q2	2021 Q3
Portfolio	59.2	59.2
MSCI ACWI	54.2	54.5

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Bottom 10 ESG Detractors to Overall Score

	Insight	Momentum
1. MASTERCARD INC	54.6	50.0
2. SYNOPSIS INC	50.8	48.9
3. ROCHE HOLDING AG	49.9	36.3
4. ILLUMINA INC	49.1	38.4
5. PAYPAL HOLDINGS INC	48.4	50.1
6. INTUIT INC	49.8	25.5
7. MARKETAXESS HOLDINGS INC	50.0	16.5
8. TJX COS INC/THE	34.6	14.2
9. ALPHABET INC	45.9	58.6
10. MICROSOFT CORP	46.0	27.0

* Position 1 is the top contributor/detractor.



Weighted Average Carbon Intensity (WACI)



Source: Trucost

Extractive Exposure

	Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	Q2	Q3	Q2	Q3
Portfolio	3.0	3.1	3.7	3.4
MSCI ACWI	2.8	3.0	7.3	5.4

1 Extractive revenue exposure as share (%) of total revenue.

2 Value of holdings (VOH)-companies who derive revenues from extractives.

Source: Trucost

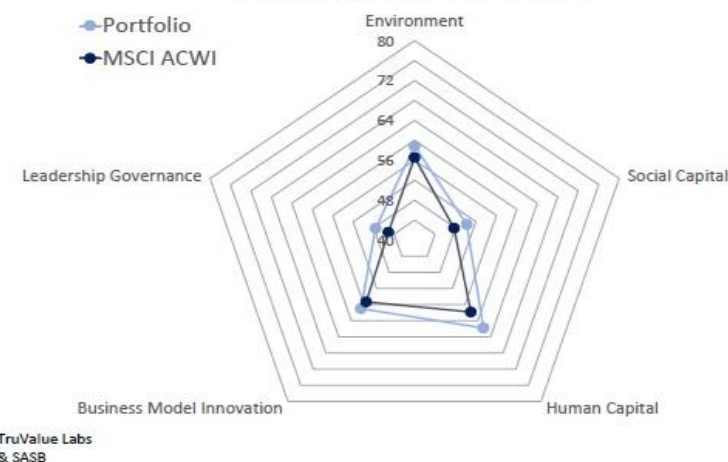
Brunel Assessment:

- Microsoft (Technology) made its Emissions Impact Dashboard tool generally available, allowing Microsoft cloud customers to track, report and analyse carbon emissions associated with their cloud usage and has agreed to a human rights review in contracts for police, immigration enforcement and unspecified other government agencies.
- Intuit Inc (Technology) TurboTax customers had personal data accessed following a series of account takeover attacks. Intuit has committed \$1 million over the next three years to teach students in underserved communities about finance and entrepreneurship.
- Ansys (Technology) saw five employees receive awards in the categories of Technology All-Star, Technology Rising Star and Educational Leadership during the Women of Color (WOC) STEM Conference.
- Zebra Technologies (Technology) expanded its relationship with FourKites, modernizing the digital supply chain, to deliver end to end visibility of their freight. Zebra's circular economy programme won Business Intelligence Groups 2021 Sustainability Award.

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.

Absolute Weighted ESG Scores



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Brunel UK Active Equity

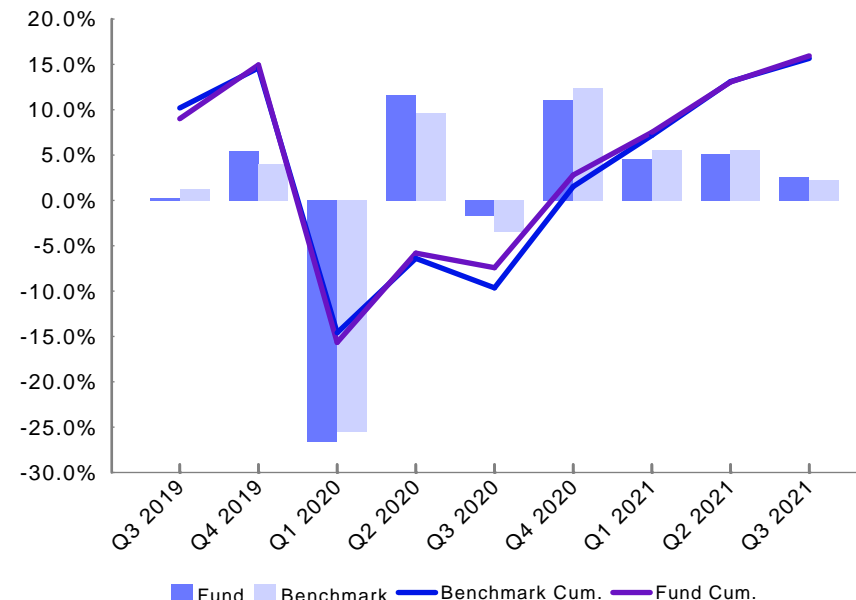
Overview

	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:	£1,550,807,458

Performance to Quarter End

	Ann. Performance	Fund	BM	Excess
3 Month		2.5%	2.3%	0.3%
Fiscal YTD		7.8%	7.9%	-0.1%
1 Year		25.2%	28.0%	-2.8%
3 Years				
5 Years				
10 Years				
Since Inception		5.4%	5.3%	0.1%

Rolling Performance*



* Partial returns shown in first quarter

The FTSE All-Share Index excluding Investment Trusts returned 2.3% over the quarter. Although the headline returns of UK and global equity markets were similar over the period, closer analysis shows disparity in how these returns were achieved. Energy in the UK significantly outperformed Energy globally, as well as other sectors in the UK and around the world. However, Technology and Telecommunications in the UK both underperformed their global equivalents, as a number of the US mega-cap tech stocks outperformed.

- Over the quarter, the fund returned 2.5%, outperforming the index by 0.3% (allowing for rounding). Attribution analysis shows stock selection made a positive contribution to relative returns, more than offsetting the negative contribution from sector allocation.
 - o Energy was the best-performing sector over the quarter following a rise in energy prices. The fund's underweight allocation to the sector contributed to the negative relative return from allocation.
 - o Investment in Industrials made the largest contribution to relative performance. The fund's holdings outperformed those of the benchmark index, generating positive relative returns from selection. The overweight allocation to the sector also generated a positive return.
 - o Positive exposure to momentum and volatility detracted from relative performance, whilst an overweight exposure to smaller companies made a positive

Continued Commentary

contribution. The impact of other style factors were more muted over the period.

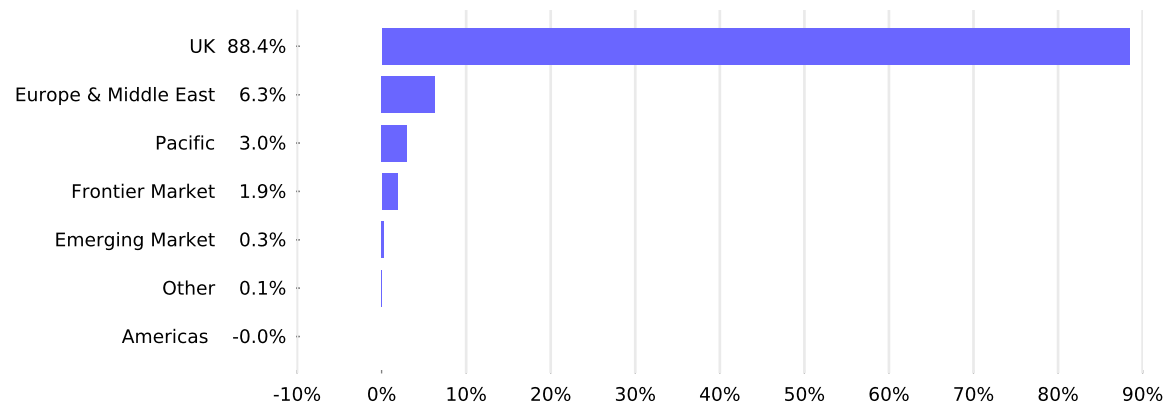
- At the manager level, Baillie Gifford outperformed the index by 1.4% whilst Invesco underperformed by 0.4%.
 - o The Quality and Momentum factors targeted by Invesco made a positive contribution to relative returns over the quarter. However, these positive returns were more than offset by the negative contribution from Value factor exposure.
 - o Baillie Gifford's outperformance over the quarter can be largely attributed to stock selection. The selection effect was particularly strong in Industrials. The negative allocation effect from an underweight position in Energy was offset by positive performance from an overweight allocation to the industrial sector, and underweight allocations to Consumer Staples and Telecommunications.
- Since-inception portfolio performance was broadly in line with the market. The fund is 10 basis points ahead of benchmark index.
- The market has bought forward expectations of the timing of interest rate rises following recent comments by Bank of England governor Andrew Bailey. We expect uncertainty over inflation and the timing and path of monetary policy tightening to lead to continued volatility in the UK equity market.

Brunel UK Active Equity – Region & Sector Exposure

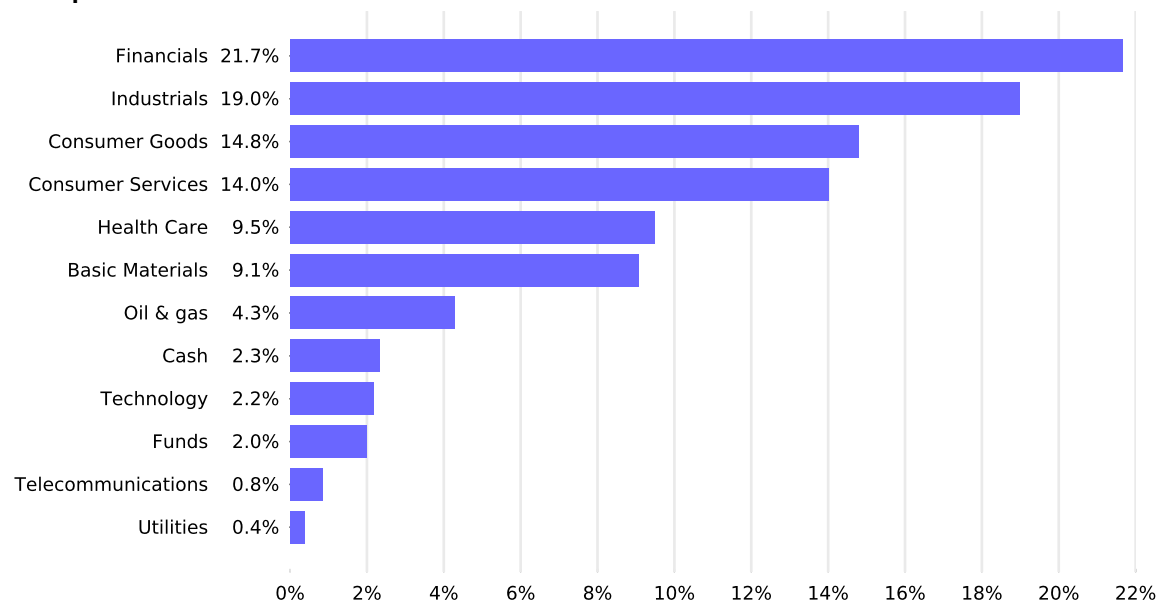
Top 20 Holdings

	Mkt. Val.(GBP)
ASTRAZENECA PLC	62,708,912
ASHTED GROUP PLC	54,073,382
RIO TINTO PLC	50,785,743
UNILEVER PLC	49,544,347
BHP GROUP PLC	46,320,128
DIAGEO PLC	44,919,277
LEGAL & GENERAL GROUP PLC	39,039,588
BRITISH AMERICAN TOBACCO PLC	36,249,413
GLAXOSMITHKLINE PLC	32,205,903
PRUDENTIAL PLC	32,068,160
BAILLIE GIFFORD BR SM-C-ACC	31,021,629
ROYAL DUTCH SHELL PLC-A SHS	30,303,132
HIKMA PHARMACEUTICALS PLC	29,104,295
ST JAMES'S PLACE PLC	28,793,187
BUNZL PLC	27,540,109
RIGHTMOVE PLC	27,296,388
BARCLAYS PLC	26,850,643
HSBC HOLDINGS PLC	25,244,950
PERSIMMON PLC	23,666,055
AUTO TRADER GROUP PLC	23,456,298

Regional Exposure



Sector Exposure



Brunel UK Active Equity – Responsible Investment

Top 10 ESG Contributors to Overall Score

	Insight	Momentum
1. ST JAMES'S PLACE PLC	71.2	88.6
2. AUTO TRADER GROUP PLC	71.5	61.7
3. LEGAL & GENERAL GROUP PLC	64.1	70.3
4. DIAGEO PLC	62.1	71.8
5. RIGHTMOVE PLC	63.7	78.9
6. INTERMEDIATE CAPITAL GROUP PLC	65.7	73.9
7. TATE & LYLE PLC	70.2	57.0
8. VOLUTION GROUP PLC	72.4	66.8
9. WEIR GROUP PLC/THE	67.3	44.5
10. 3I GROUP PLC	63.5	25.1

Bottom 10 ESG Detractors to Overall Score

	Insight	Momentum
1. HISCOX LTD	33.5	59.0
2. IMPERIAL BRANDS PLC	46.8	69.6
3. EXPERIAN PLC	43.3	69.3
4. BRITISH AMERICAN TOBACCO PLC	50.0	64.4
5. HSBC HOLDINGS PLC	46.7	60.9
6. BARCLAYS PLC	47.2	70.7
7. GLAXOSMITHKLINE PLC	47.1	68.0
8. LANCASHIRE HOLDINGS LTD	19.2	28.0
9. HIKMA PHARMACEUTICALS PLC	41.5	20.8
10. ASTRAZENCA PLC	48.1	30.7

*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	2021 Q2	2021 Q3
Portfolio	56.4	57.2
FTSE All Share (ex. Inv.)	56.1	56.4

* Position 1 is the top contributor/detractor.



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Brunel Assessment:

- Imperial Brands (Tobacco) have failed to persuade the high court to strike out a case against them that alleges they are responsible for the exploitation of Malawian farming families and child labour in their drive for profits.
- AstraZeneca (Pharmaceuticals) has submitted a request seeking the US Food and Drug Administration's (FDA) emergency use authorization (EUA) for its long-acting antibody combination, AZD7442, to prevent symptomatic Covid-19 in clinical trials.
- Legal & General (Insurance) partners with renewables specialist NTR to tackle the climate crisis. The move will provide institutional investors access to the €1 trn energy transition in 2022 via 'clean energy' funds.
- Diageo (Food & Beverage) has opened its first carbon neutral whisky distillery in North America. The new distillery in Kentucky will operate using 100% renewable electricity, zero fossil fuels for production and virtual metering technology.

80% of the bottom 10 ESG detractors are covered by engagement or specific voting activities. Brunel has engaged extensively to improve the carbon intensity and extractives exposure of this Portfolio which is now significantly below its benchmark.

Weighted Average Carbon Intensity (WACI)



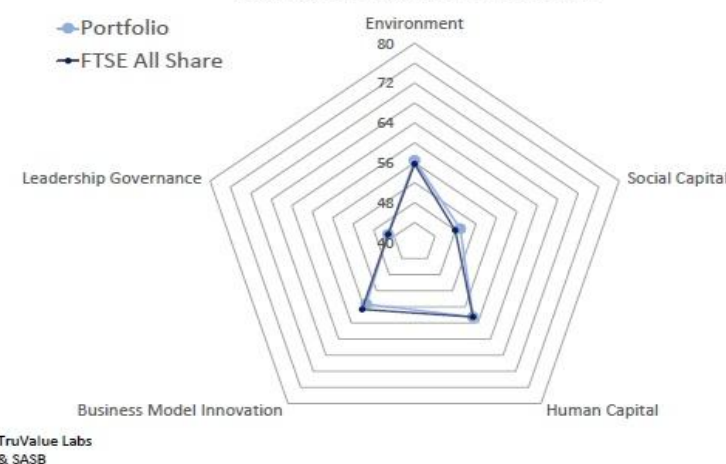
Source: Trucost

Extractive Exposure

	Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	Q2	Q3	Q2	Q3
Portfolio	3.5	3.1	6.8	10.4
FTSE All Sh. (ex. Inv.)	4.1	4.1	14.4	16.3

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



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Brunel Emerging Market Equity

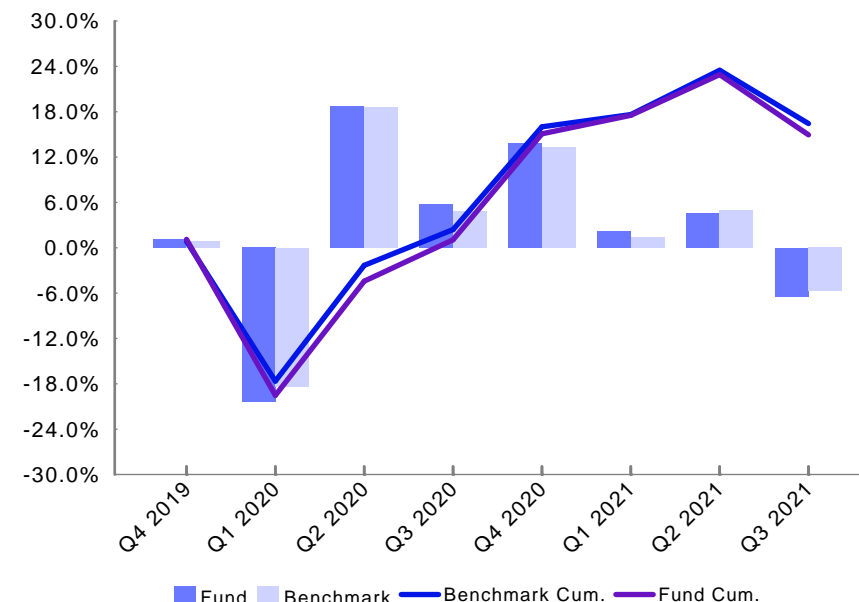
Overview

	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:	£1,500,030,380

Performance to Quarter End

	Ann. Performance	Fund	BM	Excess
3 Month		-6.5%	-5.7%	-0.8%
Fiscal YTD		-2.2%	-1.0%	-1.2%
1 Year		13.7%	13.7%	0.0%
3 Years				
5 Years				
10 Years				
Since Inception		7.6%	8.4%	-0.7%

Rolling Performance*



* Partial returns shown in first quarter

Emerging market equities generated negative performance over Q3. MSCI Emerging Markets, a proxy for emerging equities, returned -5.7% in GBP terms. However, emerging markets trailing year returns remain positive at +13.7%.

Over the quarter, the large benchmark constituents China and Korea lagged, returning -16.1% and -11.0% respectively. Brazil also had a poor quarter, returning -18.2%. The Chinese yuan saw no significant depreciation over the quarter. However both the Korean won and Brazilian real saw significant depreciation versus the US dollar. The largest benchmark constituents which saw strong returns over the quarter were India and Russia, returning +15.5% and +12.6% respectively. Neither the Indian rupee nor the Russian rouble saw significant appreciation or depreciation versus the US dollar.

Almost all sectors made negative returns; Only Financials (+3.7%), Utilities (+10.4%) and Energy (+12.1%) had positive returns, driven by rate rises and rising energy prices, which rose sharply in the second half of the quarter as OPEC+ producers continued their policy of limiting production increases. The worst performing sector was the Consumer Discretionary sector, which returned -21.0%, with Chinese education companies continuing to fall after regulatory changes forced them to become non-profit.

Brunel Emerging Market Equity

Continued Commentary

No style had significant positive performance over the quarter; the best performing style category was Large Cap Value, which returned +1.58%, driven by the performance of energy companies. Almost all of the negative return of the MSCI Emerging Markets is attributable to Large Growth companies, which have performed poorly this quarter, driven by poor performance from Technology and e-commerce companies such as Alibaba and Tencent.

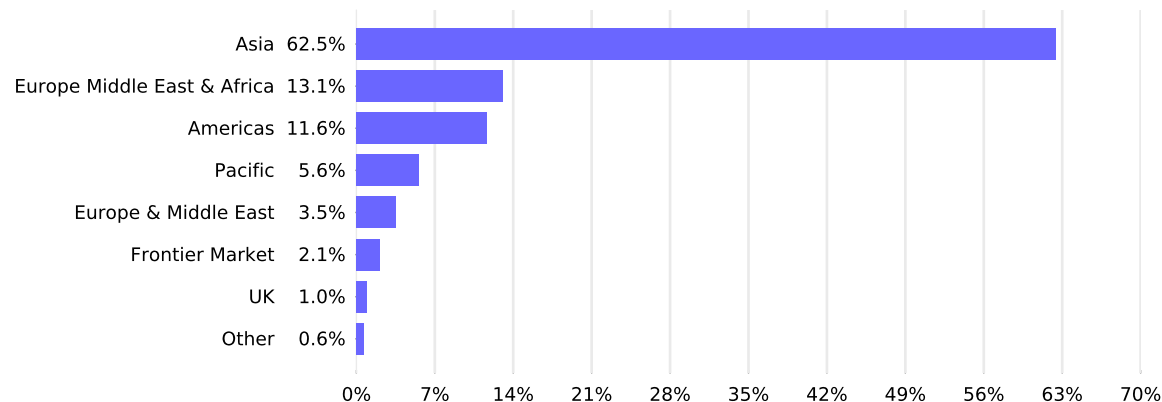
- The portfolio underperformed the benchmark, returning -6.5%, which was -0.8% behind the benchmark. All managers experienced below-benchmark performance. The excess return of Genesis and Wellington was -1.66% and -1.25% respectively. Ninety One returned -0.55%.
- On a country basis at the portfolio level, this underperformance can mainly be attributed to underweights in India, Saudi Arabia and Taiwan, where all managers underperformed. Ninety One had the best performance of the three managers, mainly due to a strong quarter in China, where both an underweight to the country and strong stock selection contributed. India was the largest drag on performance; the Indian portion of the benchmark had an average weight of 11.1% and returned +15.5% over the quarter, the portfolio has a 6.4% underweight to India, and the Indian portion of the portfolio returned only 7.8%. Hence India was a detractor on both an allocation and stock selection basis.
- Sector allocation detracted from relative performance. Rising energy prices resulted in the portfolio underweight to the Energy and Materials sectors detracting from relative performance. However, although all three managers were negatively affected by these underweights, Ninety One and Wellington actually had a positive overall allocation effect, across all sectors, of +0.91% and +0.70% respectively. It was the significant negative allocation effect of Genesis (-2.25%) that caused the allocation to detract from the portfolio as a whole. The most significant reason for this difference was the 5.6% Genesis overweight to the Consumer Discretionary sector, which returned -21.0%. It is worth noting that the Genesis holdings in this sector were stronger than the benchmark, returning -16.6%. Chinese education stocks continued their fall. Holdings New Oriental and TAL Education returned -74.6% and -78.2% respectively. Another major detractor for Genesis and Wellington was Alibaba Holding Group, which returned -33.7% over the quarter.

Brunel Emerging Market Equity – Region & Sector Exposure

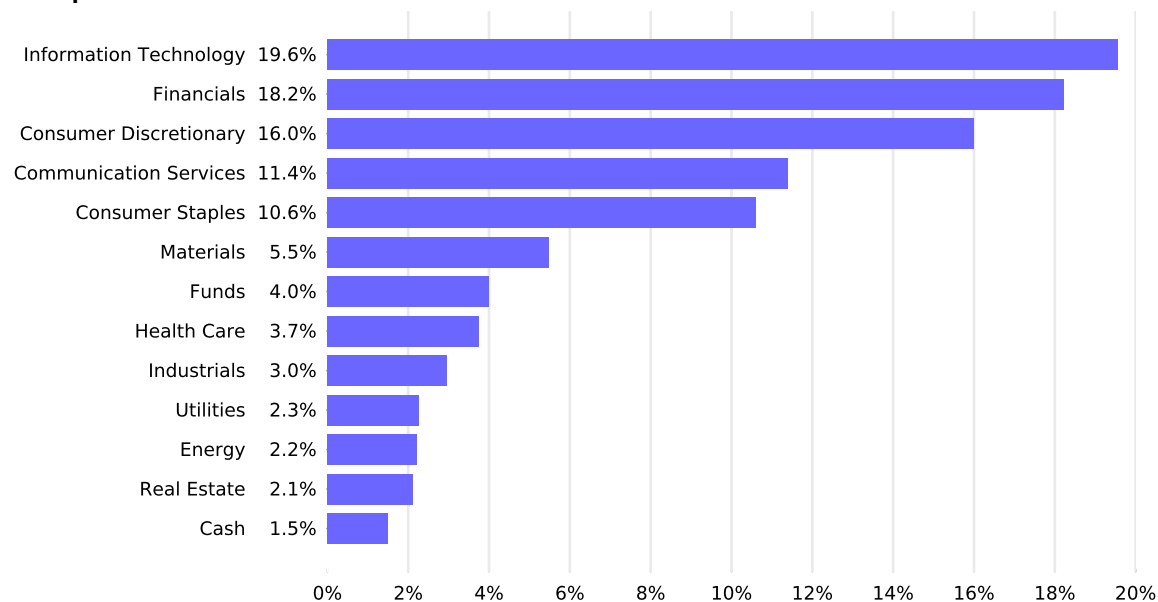
Top 20 Holdings

	Mkt. Val.(GBP)
TAIWAN SEMICONDUCTOR MANUFAC	116,039,498
TENCENT HOLDINGS LTD	87,999,137
SAMSUNG ELECTRONICS CO LTD	53,243,872
ISHARES MSCI INDIA ETF	52,718,128
SBERBANK PJSC -SPONSORED ADR	33,222,003
INFOSYS LTD-SP ADR	29,139,372
ALIBABA GROUP HOLDING-SP ADR	29,041,013
AIA GROUP LTD	27,762,882
ALIBABA GROUP HOLDING LTD	19,313,761
HDFC BANK LTD-ADR	19,140,744
YANDEX NV-A	18,807,400
MEDIATEK INC	16,526,333
BID CORP LTD	16,197,237
CHINA LONGYUAN POWER GROUP-H	15,605,120
SAMSUNG ELECTRONICS-PREF	15,376,530
NASPERS LTD-N SHS	14,918,713
CHINA CONSTRUCTION BANK-H	14,336,752
CONTEMPORARY AMPEREX TECHN-A	14,135,832
ICICI BANK LTD-SPON ADR	13,451,711
COUNTRY GARDEN SERVICES HOLD	13,170,207

Regional Exposure



Sector Exposure



Brunel Emerging Market Equity – Responsible Investment

Top 10 ESG Contributors to Overall Score

	Insight	Momentum
1. TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	58.7	23.4
2. CHINA LONGYUAN POWER GROUP CORP LTD	70.4	64.0
3. CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	66.8	60.0
4. MEDIATEK INC	64.1	73.8
5. AIA GROUP LTD	59.4	77.2
6. DELTA ELECTRONICS INC	72.8	23.4
7. INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	75.1	55.4
8. BY-HEALTH CO LTD	69.6	79.1
9. OTP BANK NYRT	69.3	86.2
10. YUM CHINA HOLDINGS INC	67.7	72.6

*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	2021 Q2	2021 Q3
Portfolio	54.2	55.3
MSCI EM	54.4	55.7

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Bottom 10 ESG Detractors to Overall Score

	Insight	Momentum
1. HIKMA PHARMACEUTICALS PLC	41.5	20.8
2. REALTEK SEMICONDUCTOR CORP	28.0	19.9
3. BID CORP LTD	48.4	18.9
4. NAVER CORP	45.6	47.0
5. ICICI BANK LTD	44.2	57.1
6. ANTA SPORTS PRODUCTS LTD	37.0	28.6
7. YANDEX NV	44.7	25.1
8. SAMSUNG ELECTRONICS CO LTD	50.0	71.3
9. ALIBABA GROUP HOLDING LTD	45.9	22.7
10. TENCENT HOLDINGS LTD	47.4	47.1

* Position 1 is the top contributor/detractor.

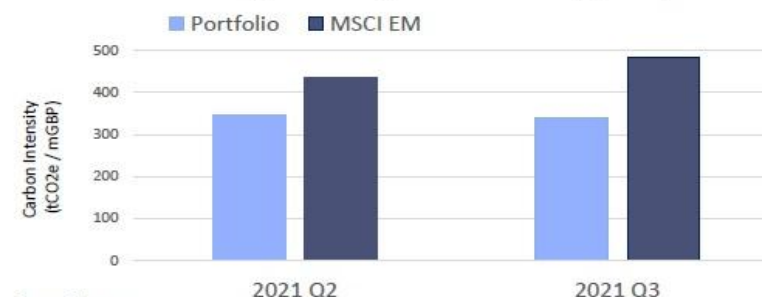


Brunel Assessment:

- Bid Corp LTD** (Food & Beverage) performance has been impacted by the second wave on the pandemic in Europe. Bid corp will be pressing charges against all involved in a fraud ring at one of its operations in Hong Kong.
- Delta Electronics** (Technology) joined Open Manufacturing Platform (OMP) The platform jointly launched by BMW Group and Microsoft aims to achieve high-efficiency, low-cost and sustainable innovative energy solutions. Delta was named 2021 ENERGY Partner of the Year for the sixth consecutive year by the U.S. Environmental Protection Agency (EPA).
- Yandex** (Technology) has signed a 5-year power purchase agreement (PPA) for wind energy with Finnish renewable energy company Ilmatar Energy. During October Yandex battled the largest distributed denial-of-service attack in russian internet history, 22 million requests per second.
- AIA Group** (Insurance) won the silver Talent Training Project Planning Excellence Award at the the Taiwan Insurance Excellence Award for promoting talent training programs, in addition to successfully training IFRS 17 professional, project management and leadership management.

90% of the bottom 10 ESG detractors are covered by engagement or specific voting activities.
The weighted average carbon intensity of the portfolio saw a slight decline over the quarter. 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)



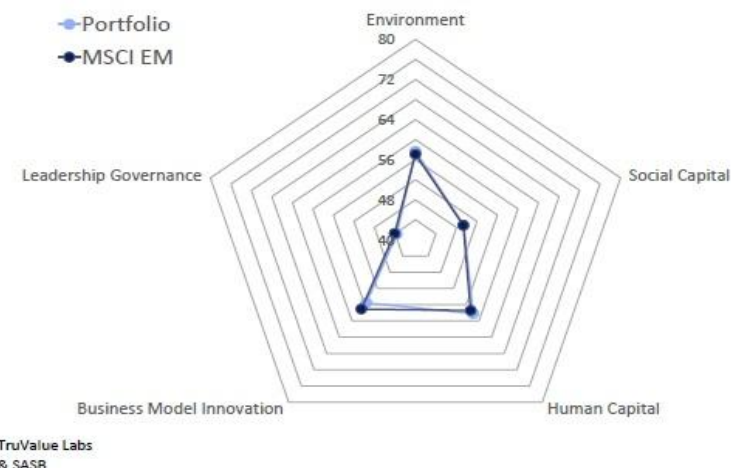
Source: Trucost

Extractive Exposure

	Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	Q2	Q3	Q2	Q3
Portfolio	2.2	1.9	5.2	4.1
MSCI EM	3.7	3.6	8.6	7.7

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

Overview

Performance to Quarter End

	Description	Ann. Performance	Fund	BM	Excess
Portfolio Objective:	To gain exposure to a diversified portfolio of enhanced credit opportunities with modest exposure to interest rate risk.	3 Month			
		Fiscal YTD			
Investment Strategy & Key Drivers:	Exposure to specialised, higher yielding bond sectors which provide diversified credit driven returns.	1 Year			
		3 Years			
		5 Years			
Liquidity:	Managed liquidity	10 Years			
		Since Inception	0.6%	1.0%	-0.4%
Risk/Volatility:	Moderate absolute and relative risk with high relative risk vs cash.				
Total Fund Value:	£2,322,700,544				

The Multi Asset Credit portfolio returned +0.6% between portfolio inception on 7 July 2021 and quarter-end; this was marginally behind the SONIA+4% benchmark, which returned +1.0%. Performance was comfortably ahead of the secondary benchmark – comprised of 50% loans and 50% high yield bonds and hedged to GBP – which returned +0.4% since inception. All three managers delivered positive performance. Neuberger Berman, CQS and Oaktree returned +0.4%, +1.2% and +0.7% respectively.

Floating-rate assets typically outperformed their fixed-rate counterparts over the quarter against a backdrop of volatile interest rates; global senior loans and high yield bonds returned +0.9% and -0.1% respectively, whilst investment grade bonds remained flat. US Treasury yields picked up at the 5 and 10-year parts of the curve, rising about +10 basis points each; the portfolio was mostly unimpacted by this shift, given that the duration of the broader portfolio was 2.7 years, which is comfortably within the expected range of 2-5 years.

Loan markets enjoyed a strong third quarter with buoyant levels of new issuance; this was led by increased activity in private equity markets, which use loan markets for financing, and was quickly absorbed by market participants. Loan markets – proxied by the S&P/LSTA U.S. Leveraged Loan Index - returned

Continued Commentary

+0.9% on a GBP-hedged basis. The Multi Asset Credit portfolio has approximately 30% exposure to loans.

High yield markets endured a tougher time in Q3 2021 as a result of slowing growth expectations and change in tone from central banks, returning near flat performance over the quarter, mostly thanks to the offsetting income component. Option adjusted spreads picked up slightly but stayed close to the lowest levels seen since early 2018; the option-adjusted spread to treasuries on the Bloomberg Barclays Global High Yield Index increased by +37bps to +382bps at quarter end. Global high yield bonds now yield +4.7% on a yield-to-worst basis. Approximately 37% of the broader MultiAsset Credit portfolio is invested in high yield bonds.

Emerging market debt struggled on both the corporate and sovereign sides, with local returns of -1.6% and -0.7% respectively. Slow growth, supply chain concerns and runaway inflation were the main drivers. Several EM central banks raised interest rates aggressively to combat the inflation element; this was most common in LatAm economies like Brazil, which raised rates from +4.25% to +6.25% over the quarter. Estimated inflation in Brazil is +7.4% for the calendar year for 2021. The portfolio has minimal exposure to emerging market debt; this is currently close to 6%.

Corporate structured credit was one of the most successful areas last quarter. Sub-investment grade collateralised loan obligations (CLO's) returned close to +2% over the quarter, fuelled by heavy new issuance volumes.

Brunel Sterling Corporate Bonds

Overview

Performance to Quarter End

	Description	Ann. Performance	Fund	BM	Excess
Portfolio Objective:	Provides exposure to sterling corporate bonds, with additional returns from manager skill.	3 Month			
		Fiscal YTD			
Investment Strategy & Key Drivers:	Active approach to provide additional returns over the benchmark. Credit selection should drive returns.	1 Year			
		3 Years			
		5 Years			
Liquidity:	Managed liquidity	10 Years			
		Since Inception	-0.9%	-1.1%	0.3%
Risk/Volatility:	Moderate absolute risk with low to moderate relative risk.				
Total Fund Value:	£2,221,956,049				

Given that the Sterling Corporate Bond portfolio launched on 2 July 2021, there has been less than one full quarter of performance since inception. As at the end of September 2021, portfolio AUM had increased to £2.2bn.

Portfolio activity in the first month following inception focused on building out the portfolio following funding at the start of the month. By the end of July, the portfolio was largely invested. The portfolio is highly diversified, with 400 holdings as at the end of the quarter, to reduce the impact on overall performance of any deterioration in the credit quality of any individual holding.

Over the period between inception and the end of September 2021, the portfolio returned -0.86%, outperforming the iBoxx Sterling Non-Gilt All Maturities benchmark by 0.27% (net of fees).

The majority of outperformance was driven by security selection and asset allocation across sectors. From a sector perspective, RLAM's overweight positions in secured bonds, insurance (particularly subordinated insurance) and utility-type bonds delivered strong performance. RLAM's very low allocation to

Continued Commentary

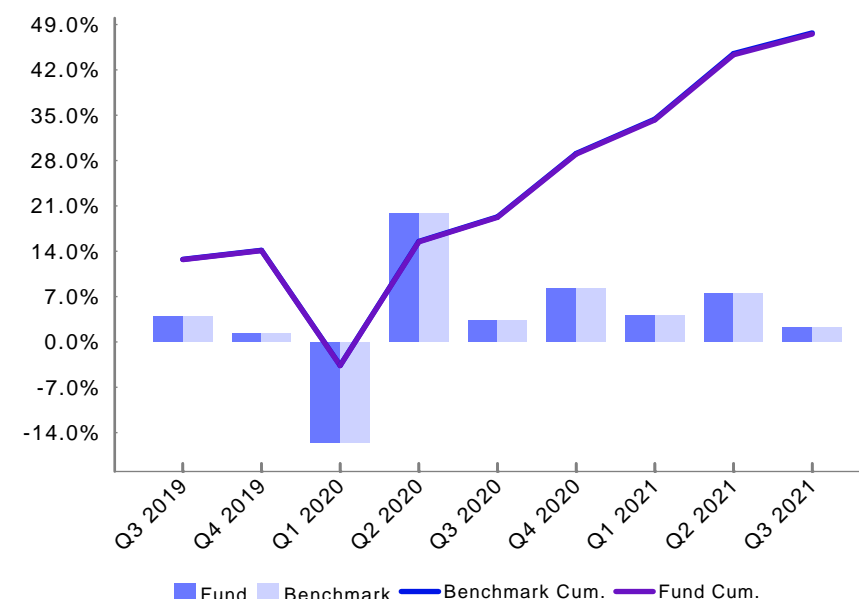
supranational bonds also made a positive relative contribution. Security selection within the banking sector was positive, especially in the case of Santander, although this was partly offset by some weakness in HSBC, on heightened concerns about China and, in particular, its real estate market. Duration did not have a significant influence on performance. Ratings and maturity positioning were also not major drivers of performance.

Passive Developed Equities

Overview

	Description	Ann. Performance	Fund	BM	Excess
Portfolio Objective:	Provide exposure to FTSE Developed World using a low cost highly liquid approach.	3 Month	2.2%	2.2%	0.0%
		Fiscal YTD	9.9%	9.9%	0.0%
Investment Strategy & Key Drivers:	Geographically diversified range of equities.	1 Year	23.7%	23.8%	-0.1%
		3 Years	12.2%	12.2%	0.0%
		5 Years			
Liquidity:	High	10 Years			
		Since Inception	12.8%	12.9%	0.0%
Risk/Volatility:	High absolute risk with very low tracking error.				
Total Fund Value:	£2,157,917,614				

Rolling Performance*



* Partial returns shown in first quarter

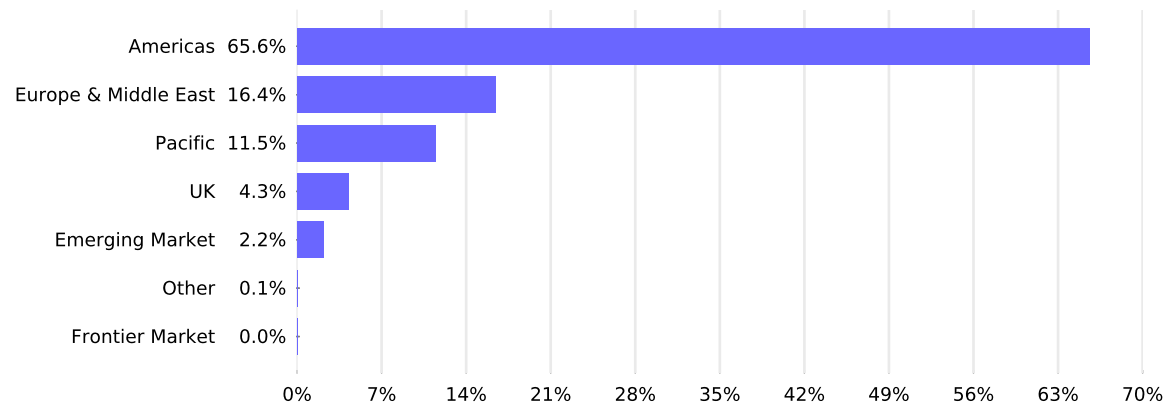
- In Q3 2021, global equity markets were less buoyant than in previous quarters, with inflation concerns and strained supply chains combining with the removal of Covid support measures in many developed markets to create a more mixed picture. The benchmark FTSE Developed World Index was up 2.2% over this period, and up 23.7% over the year to 30 September 2021. The Passive Developed Equities product closely replicated the performance of the benchmark over both periods.
- Sterling decreased in value relative to other global currencies over the quarter. GBP depreciated against the US dollar by roughly 2.4%, slipped against the euro by 0.13% and depreciated against the Japanese yen by 1.88%. The hedged product therefore underperformed the unhedged product, returning 0.4% over the quarter.
- The performance profile over the period was mixed across sectors. Financials was the best performing sector, with Technology, Healthcare and Energy also performing positively. Basic Materials, Telecommunications and Industrials were the worst performers over the quarter.

Passive Developed Equities – Region & Sector Exposure

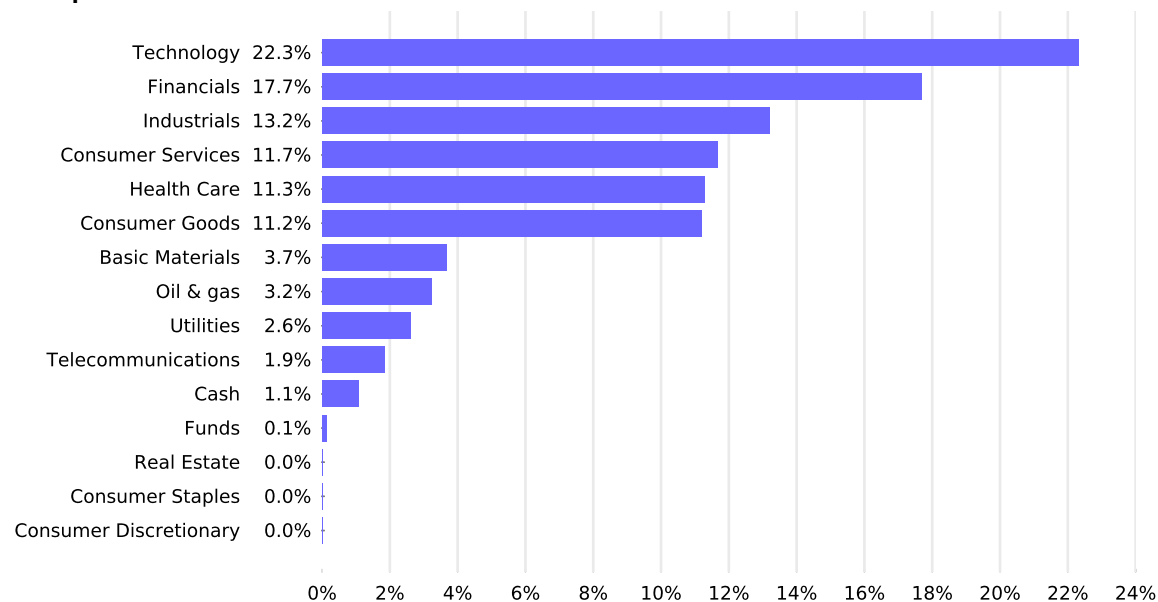
Top 20 Holdings

	Mkt. Val.(GBP)
APPLE INC	105,724,005
MICROSOFT CORP	101,111,900
AMAZON.COM INC	67,851,196
FACEBOOK INC-CLASS A	38,651,016
ALPHABET INC-CL A	38,269,844
ALPHABET INC-CL C	35,581,653
TESLA INC	29,422,271
NVIDIA CORP	23,584,396
JPMORGAN CHASE & CO	23,129,863
JOHNSON & JOHNSON	20,245,499
VISA INC-CLASS A SHARES	17,944,273
UNITEDHEALTH GROUP INC	17,488,955
BERKSHIRE HATHAWAY INC-CL B	17,080,512
HOME DEPOT INC	16,615,512
PROCTER & GAMBLE CO/THE	16,200,049
NESTLE SA-REG	15,878,678
BANK OF AMERICA CORP	14,962,615
WALT DISNEY CO/THE	14,617,920
PAYPAL HOLDINGS INC	14,549,951
MASTERCARD INC - A	14,479,333

Regional Exposure



Sector Exposure



Passive Developed Equities – Responsible Investment

Top 10 ESG Contributors to Overall Score

	Insight	Momentum
1. ASML HOLDING NV	65.8	72.7
2. NEXTERA ENERGY INC	69.7	50.0
3. KEYENCE CORP	74.1	79.4
4. HONEYWELL INTERNATIONAL INC	68.7	75.3
5. TEXAS INSTRUMENTS INC	65.2	82.0
6. PROCTER & GAMBLE CO/THE	59.4	67.0
7. TOYOTA MOTOR CORP	62.0	50.0
8. LINDE PLC	65.5	71.1
9. NESTLE SA	59.3	44.4
10. SCHNEIDER ELECTRIC SE	71.6	50.0

*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	2021 Q2	2021 Q3
Portfolio	54.2	54.4
Passive Dev Equities	54.2	54.4

TruValue Labs & SASB

Bottom 10 ESG Detractors to Overall Score

	Insight	Momentum
1. VISA INC	48.5	32.7
2. ABBVIE INC	42.3	23.9
3. JPMORGAN CHASE & CO	49.4	69.6
4. NETFLIX INC	44.7	66.8
5. JOHNSON & JOHNSON	40.6	65.9
6. AMAZON.COM INC	50.1	58.4
7. FACEBOOK INC	43.1	64.6
8. ALPHABET INC	45.9	58.6
9. APPLE INC	47.1	50.0
10. MICROSOFT CORP	46.0	27.0

* Position 1 is the top contributor/detractor.



Weighted Average Carbon Intensity (WACI)



Source: Trucost

Extractive Exposure

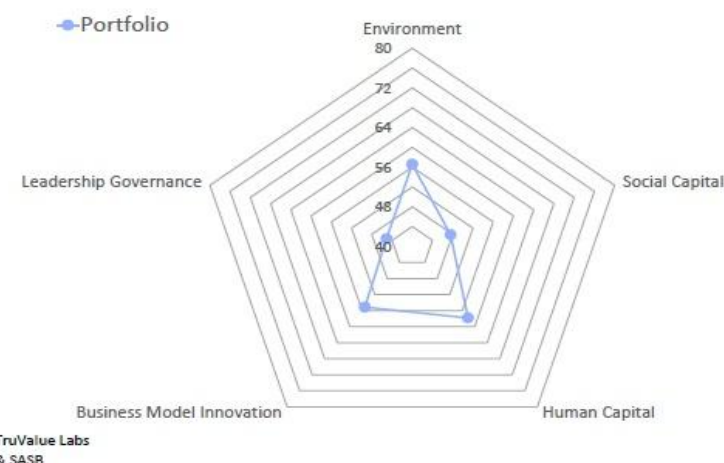
	Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	Q2	Q3	Q2	Q3
Portfolio	2.6	3.0	7.2	5.1
Passive Dev EQ	2.6	3.0	7.2	5.1

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 Assessment:

- Microsoft (Technology) made its Emissions Impact Dashboard tool generally available, allowing Microsoft cloud customers to track, report and analyse carbon emissions associated with their cloud usage and has agreed to a human rights review in contracts for police, immigration enforcement and unspecified other government agencies.
- Abbvie (Health care) agreed to pay \$24 million to settle a lawsuit that alleged insurance fraud by the drugmaker, a separate antitrust case for anti-competitive conduct was dropped by the Federal Trade Commission.
- Nestle (Food & Beverage) joined The Climate Pledge committing to achieving Net-Zero by 2040 or sooner. Nestle is laying out its plans to support and accelerate the transition to a regenerative food system, investing \$1.3 billion over the next five years to spark regenerative agriculture across its supply chain.
- Amazon (Consumer goods) was issued a €746 million fine for violating Europe's data protection rules. The company also faces a £140 million legal claim from delivery drivers who say they have been wrongly denied their workers' rights and thousands of pounds in pay. Amazon have committed to zero carbon shipping by 2040.

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.

Passive UK Equities

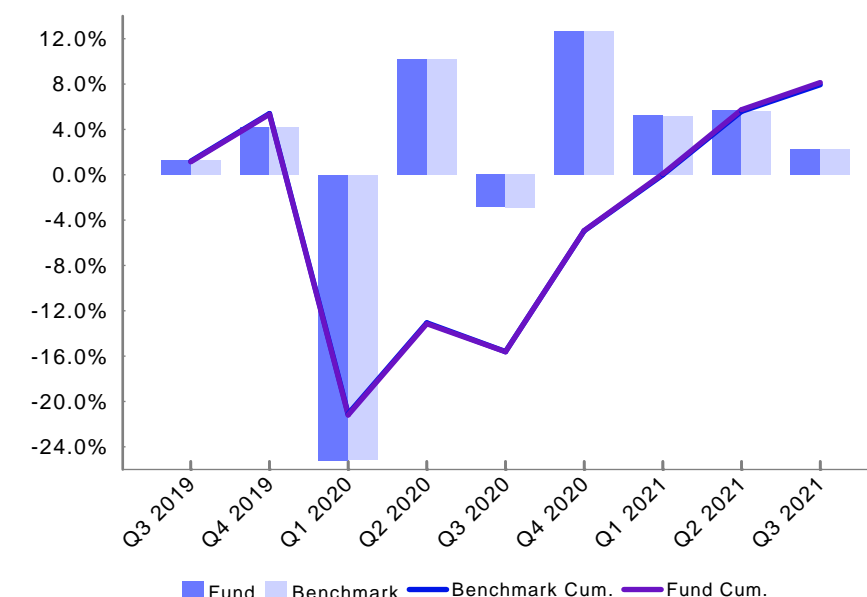
Overview

	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:	£709,025,014

Performance to Quarter End

Ann. Performance	Fund	BM	Excess
3 Month	2.3%	2.2%	0.0%
Fiscal YTD	8.0%	8.0%	0.1%
1 Year	28.1%	27.9%	0.2%
3 Years	3.2%	3.1%	0.1%
5 Years			
10 Years			
Since Inception	2.5%	2.4%	0.1%

Rolling Performance*



* Partial returns shown in first quarter

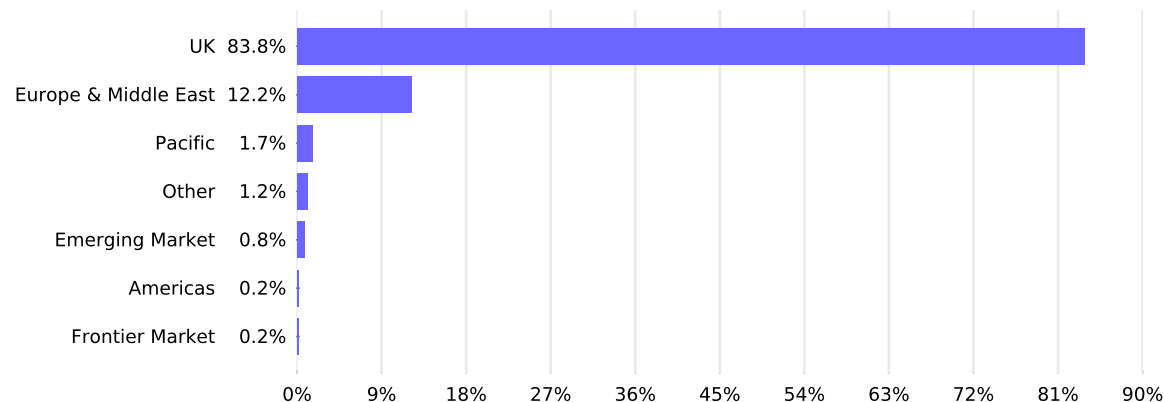
- The UK stock market performed positively in Q3 2021, with the benchmark FTSE All-Share Index returning 2.23% through the period. The Brunel Passive UK Equities product performed in line with the benchmark.
- Despite continued debate over inflation, potential policy reactions and supply chain concerns, positive performance continued for most sectors over Q3. The Energy sector was by far the best performer. However, this strong performance was offset by negative returns from Telecommunications, Basic Materials and Consumer Staples. The FTSE All-Share outperformed its European and US peers over the quarter, with the equivalent FTSE indexes for those regions returning 1.2% and 0.3% respectively.
- Overall, the sector composition of the FTSE All-Share was a boost when compared to its US and European counterparts this quarter. The lower weight in Telecommunications, which was a drag on performance in Q2, provided a relative gain in Q3, as did the higher weight in Energy, which performed strongly.

Passive UK Equities – Region & Sector Exposure

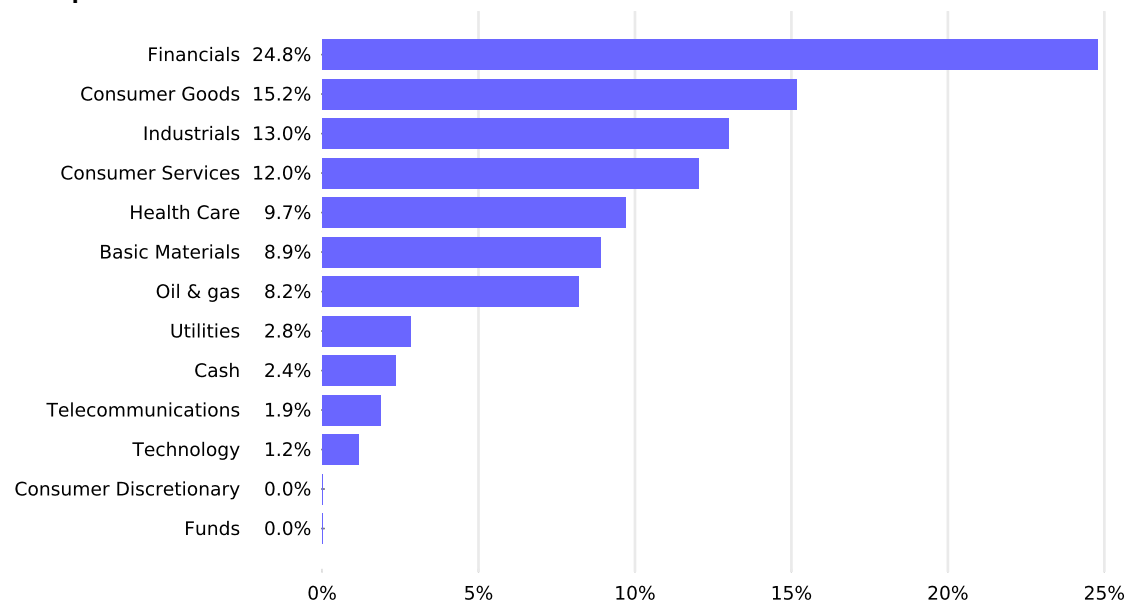
Top 20 Holdings

	Mkt. Val.(GBP)
ASTRAZENECA PLC	35,423,212
UNILEVER PLC	29,411,057
DIAGEO PLC	23,573,906
HSBC HOLDINGS PLC	22,700,962
GLAXOSMITHKLINE PLC	19,747,473
ROYAL DUTCH SHELL PLC-A SHS	19,413,271
BP PLC	19,299,552
ROYAL DUTCH SHELL PLC-B SHS	17,374,657
BRITISH AMERICAN TOBACCO PLC	16,942,684
RIO TINTO PLC	15,175,593
GLENCORE PLC	13,205,137
RELX PLC	11,341,504
BHP GROUP PLC	11,184,200
PRUDENTIAL PLC	10,903,975
RECKITT BENCKISER GROUP PLC	10,531,121
LLOYDS BANKING GROUP PLC	9,395,428
ANGLO AMERICAN PLC	9,203,463
BARCLAYS PLC	9,155,386
NATIONAL GRID PLC	8,963,005
VODAFONE GROUP PLC	8,952,688

Regional Exposure



Sector Exposure



Passive UK Equities – Responsible Investment

Top 10 ESG Contributors to Overall Score

	Insight	Momentum
1. DIAGEO PLC	62.1	71.8
2. BP PLC	60.9	72.6
3. UNILEVER PLC	59.0	67.6
4. NATIONAL GRID PLC	64.7	32.7
5. SSE PLC	69.6	71.6
6. CRODA INTERNATIONAL PLC	74.1	75.5
7. COMPASS GROUP PLC	61.4	58.8
8. LEGAL & GENERAL GROUP PLC	64.1	70.3
9. ADMIRAL GROUP PLC	76.4	20.0
10. BARRATT DEVELOPMENTS PLC	74.7	77.2

*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	2021 Q2	2021 Q3
Portfolio	56.1	56.3
Passive UK Equities	56.1	56.3

TruValue Labs & SASB

Bottom 10 ESG Detractors to Overall Score

	Insight	Momentum
1. IMPERIAL BRANDS PLC	46.8	69.6
2. FLUTTER ENTERTAINMENT PLC	48.9	69.3
3. RECKITT BENCKISER GROUP PLC	49.0	79.8
4. GLENCORE PLC	50.1	66.6
5. BARCLAYS PLC	47.2	70.7
6. EXPERIAN PLC	43.3	69.3
7. BRITISH AMERICAN TOBACCO PLC	50.0	64.4
8. GLAXOSMITHKLINE PLC	47.1	68.0
9. HSBC HOLDINGS PLC	46.7	60.9
10. ASTRAZENCA PLC	48.1	30.7

* Position 1 is the top contributor/detractor.



Weighted Average Carbon Intensity (WACI)



Source: Trucost

Extractive Exposure

	Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	Q2	Q3	Q2	Q3
Portfolio	3.6	3.7	14.3	16.3
Passive UK EQ	3.6	3.7	14.3	16.3

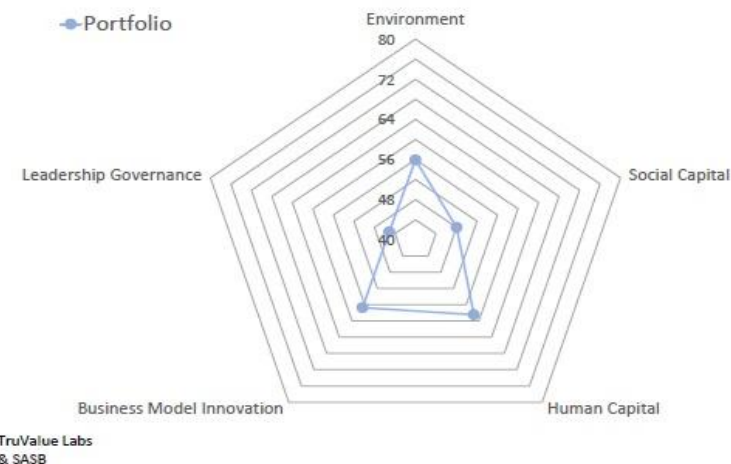
1 Extractive revenue exposure as share (%) of total revenue.
2 Value of holdings (VOH)-companies who derive revenues from extractives.
Source: Trucost

Brunel Assessment:

- Imperial Brands (Tobacco) have failed to persuade the high court to strike out a case against them that alleges they are responsible for the exploitation of Malawian farming families and child labour in their drive for profits.
- AstraZeneca (Pharmaceuticals) has submitted a request seeking the US Food and Drug Administration's (FDA) emergency use authorization (EUA) for its long-acting antibody combination, AZD7442, to prevent symptomatic Covid-19. The combination showed a 77% reduction in risk of developing symptomatic Covid-19 in clinical trials.
- Legal & General (Insurance) partners with renewables specialist NTR to tackle the climate crisis. The move will provide institutional investors access to the €1 trn energy transition in 2022 via 'clean energy' funds.
- Diageo (Food & Beverage) has opened its first carbon neutral whisky distillery in North America. The new distillery in Kentucky will operate using 100% renewable electricity, zero fossil fuels for production and virtual metering technology.

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.

Absolute Weighted ESG Scores



TruValue Labs & SASB

Passive Low Carbon Equities

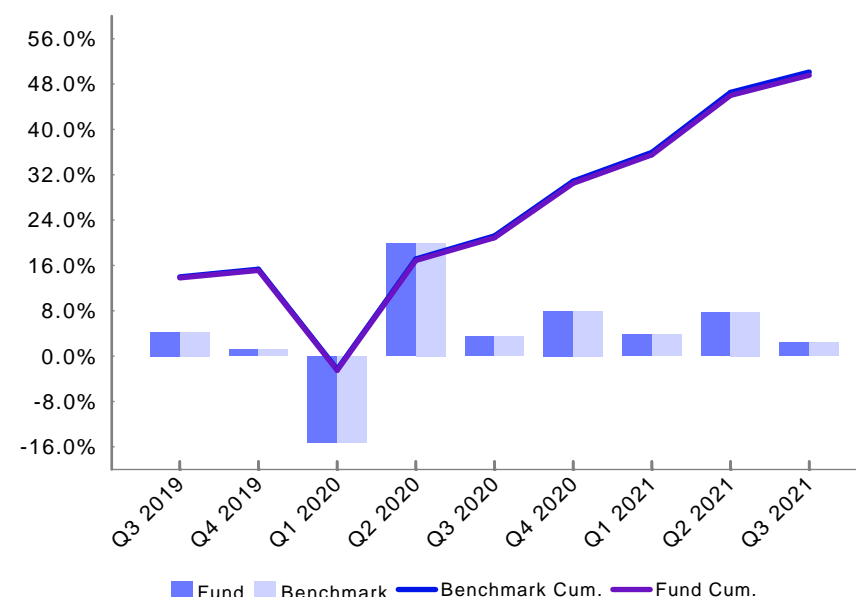
Overview

	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:	£1,321,214,217

Performance to Quarter End

Ann. Performance	Fund	BM	Excess
3 Month	2.4%	2.5%	0.0%
Fiscal YTD	10.4%	10.4%	-0.1%
1 Year	23.7%	23.9%	-0.1%
3 Years	12.7%	12.8%	-0.1%
5 Years			
10 Years			
Since Inception	13.3%	13.4%	-0.1%

Rolling Performance*



* Partial returns shown in first quarter

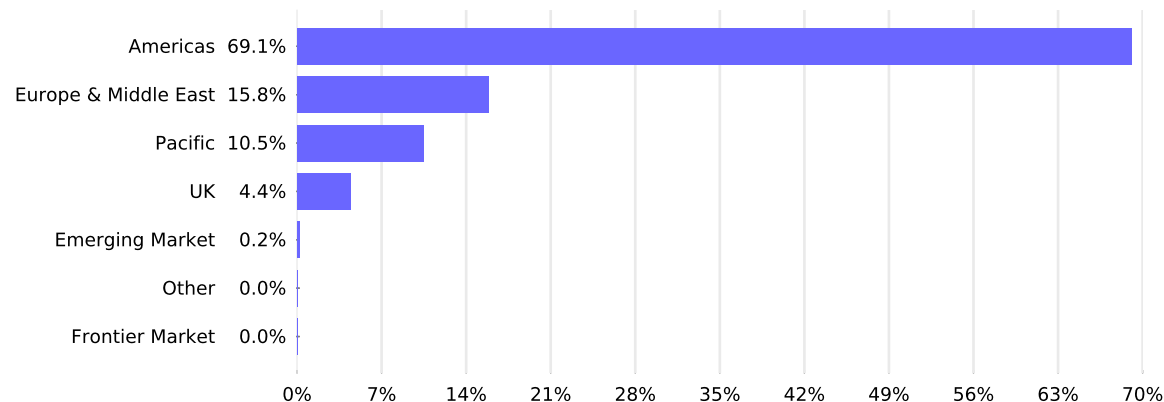
- The Passive Low Carbon portfolio recorded a return of 2.44% during Q3 2021, in line with the MSCI World Low Carbon Target Index, which returned 2.45%.
- The MSCI World Low Carbon Target slightly underperformed the MSCI World index, which returned 2.54% over the quarter. On a sectoral basis, this is mainly attributable to oil and gas stocks in the Energy sector, which are not held in the MSCI World Low Carbon Target Index; these stocks performed strongly over the quarter due to rises in energy prices.
- Over the 12-month period (to quarter-end), the Passive Low Carbon portfolio returned 23.7%.
- The MSCI Low Carbon Index slightly underperformed the MSCI World Index, returning 23.9% over the 12-month period, compared to an MSCI World Index return of 24.0%. Positive contributions from an overweight to the Financials sector were offset by underweights to the Energy and Materials sectors.

Passive Low Carbon Equities – Region & Sector Exposure

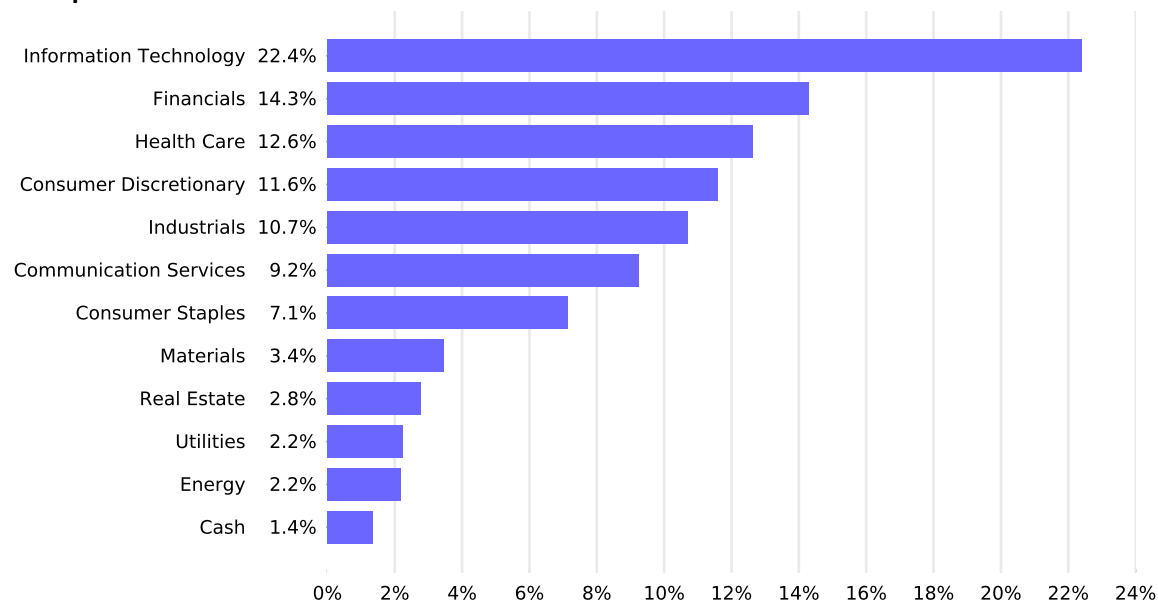
Top 20 Holdings

	Mkt. Val.(GBP)
APPLE INC	78,439,213
MICROSOFT CORP	66,471,089
AMAZON.COM INC	46,602,110
FACEBOOK INC-CLASS A	26,869,786
ALPHABET INC-CL C	26,562,336
ALPHABET INC-CL A	25,824,816
TESLA INC	19,278,729
NVIDIA CORP	17,177,940
JPMORGAN CHASE & CO	16,347,577
JOHNSON & JOHNSON	13,048,839
VISA INC-CLASS A SHARES	13,006,064
PROCTER & GAMBLE CO/THE	12,121,324
UNITEDHEALTH GROUP INC	12,074,409
HOME DEPOT INC	11,739,001
NESTLE SA-REG	11,417,544
BERKSHIRE HATHAWAY INC-CL B	11,037,756
BANK OF AMERICA CORP	10,845,666
MASTERCARD INC - A	10,382,703
ASML HOLDING NV	10,315,046
WALT DISNEY CO/THE	10,144,931

Regional Exposure



Sector Exposure



Passive Low Carbon Equities – Responsible Investment

Top 10 ESG Contributors to Overall Score

	Insight	Momentum
1. ASML HOLDING NV	65.8	72.7
2. NEXTERA ENERGY INC	69.7	50.0
3. HONEYWELL INTERNATIONAL INC	68.7	75.3
4. KEYENCE CORP	74.1	79.4
5. TEXAS INSTRUMENTS INC	65.2	82.0
6. PROCTER & GAMBLE CO/THE	59.4	67.0
7. SCHNEIDER ELECTRIC SE	71.6	50.0
8. NESTLE SA	59.3	44.4
9. PROLOGIS INC	70.1	77.4
10. SIEMENS AG	66.0	72.9

Bottom 10 ESG Detractors to Overall Score

	Insight	Momentum
1. VISA INC	48.5	32.7
2. ABBVIE INC	42.3	23.9
3. JPMORGAN CHASE & CO	49.4	69.6
4. NETFLIX INC	44.7	66.8
5. JOHNSON & JOHNSON	40.6	65.9
6. AMAZON.COM INC	50.1	58.4
7. FACEBOOK INC	43.1	64.6
8. ALPHABET INC	45.9	58.6
9. MICROSOFT CORP	46.0	27.0
10. APPLE INC	47.1	50.0

*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	2021 Q2	2021 Q3
Portfolio	54.1	54.2
Passive Dev Equities	54.2	54.4

* Position 1 is the top contributor/detractor.



TruValue Labs & SASB

Brunel Assessment:

- Microsoft (Technology) made its Emissions Impact Dashboard tool generally available, allowing Microsoft cloud customers to track, report and analyse carbon emissions associated with their cloud usage and has agreed to a human rights review in contracts for police, immigration enforcement and unspecified other government agencies.
- Abbvie (Health care) agreed to pay \$24 million to settle a lawsuit that alleged insurance fraud by the drugmaker. A separate antitrust case for anti-competitive conduct was dropped by the Federal Trade Commission.
- Nestle (Food & Beverage) joined The Climate Pledge committing to achieving Net-Zero by 2040 or sooner. Nestle is laying out its plans to support and accelerate the transition to a regenerative food system, investing \$1.3 billion over the next five years to spark regenerative agriculture across its supply chain.
- Siemens (Technology) and 7 other companies were fined combined €127.3 million by Spain's competition watchdog for allegedly rigging public contracts relating to rail-signalling systems.

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)



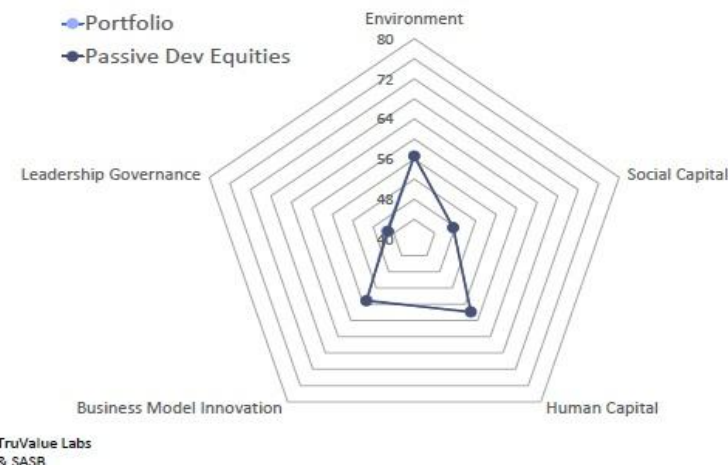
Source: Trucost

Extractive Exposure

	Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	Q2	Q3	Q2	Q3
Portfolio	2.0	2.2	4.3	3.2
Passive Dev EQ	2.6	3.0	7.2	5.1

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 Fixed Over 5 Years Index

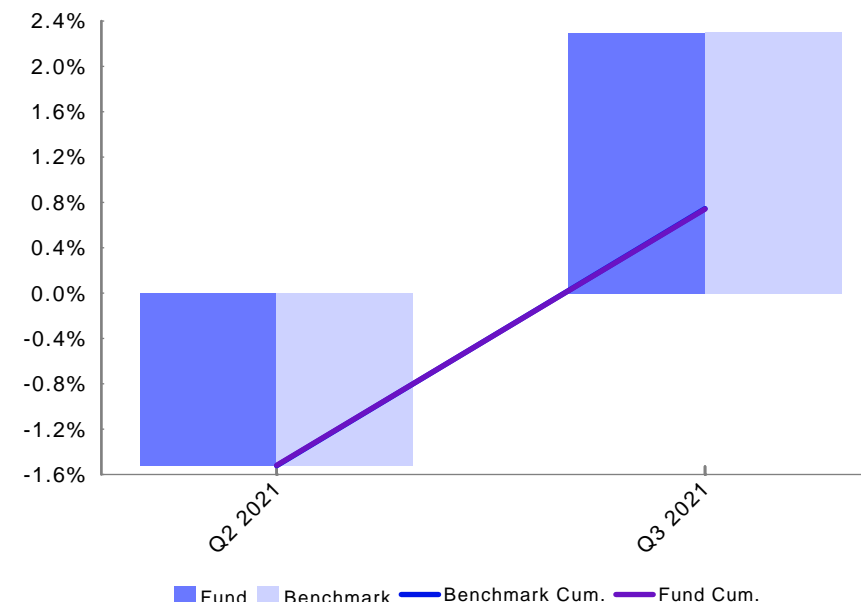
Overview

	Description
Portfolio Objective:	To provide exposure to Index linked Gilts in a low cost and highly liquid approach.
Investment Strategy & Key Drivers:	Invest passively in the securities underlying the FTSE-A UK index linked gilts over 5 years.
Liquidity:	High
Risk/Volatility:	Absolute risk low to medium with very low relative risk.
Total Fund Value:	£1,244,458,701

Performance to Quarter End

Ann. Performance	Fund	BM	Excess
3 Month	2.3%	2.3%	0.0%
Fiscal YTD			
1 Year			
3 Years			
5 Years			
10 Years			
Since Inception	0.7%	0.7%	0.0%

Rolling Performance*



* Partial returns shown in first quarter

Inflation fears and the potential for less accommodative monetary policy were the main drivers of a sell-off in yields in Q3. The benchmark 10-year gilt yield rose from 0.72% to 1.02% over the quarter, leading gilts to return -1.84% on an all-maturities basis (FTSE Actuaries).

The fund reached full funding in early June to offer clients the low-cost benefits of passive bonds, but in conjunction with high liquidity, in order to also aid with cash management more broadly.

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