

Holdings as at 31st December 2021

Key Info: AUM in mGBP: 1,858 Coverage: 99% 08/04/2022

The Oxfordshire Aggregate Portfolio

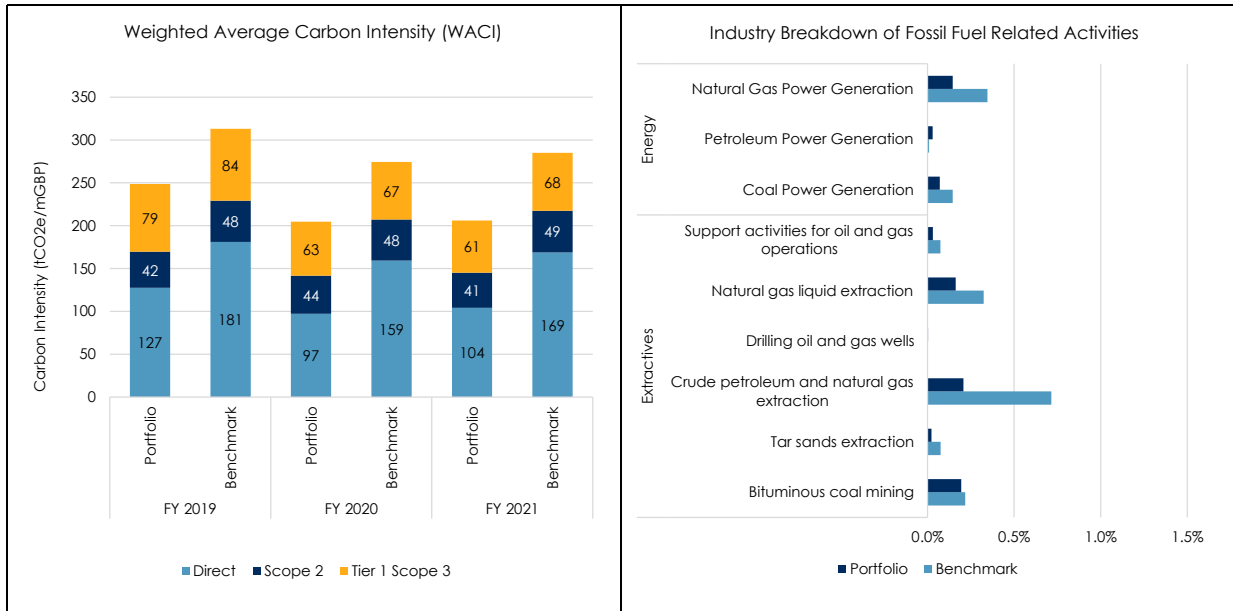
- This report illustrates key Carbon Metrics for the Oxfordshire Aggregate Portfolio and the associated underlying Brunel Portfolios.
- The Oxfordshire Aggregate Portfolio is made up of Brunel Portfolio's, weighted by investments as of 31 December 2021.
- A custom Strategic Benchmark has been used so that the Oxfordshire Aggregate Portfolio can be measured against a meaningful comparator. This is made up of the individual benchmarks from the Brunel Portfolios, weighted accordingly, as of 31 December 2021.

Performance Summary

- The Weighted Average Carbon Intensity (WACI) of the Oxfordshire Aggregate Portfolio is below its Strategic Benchmark, with a relative efficiency of +28%.
- Of the Brunel Portfolios within the Oxfordshire Aggregate, the highest intensity was the Brunel Emerging Markets (383 tCO₂e/mGBP), whilst the lowest was the Brunel Global High Alpha (149 tCO₂e/mGBP).
- All Brunel Active Equity Portfolios have lower levels of carbon intensity compared to their respective benchmarks.
- From December 2019 to December 2021, the weighted average carbon intensity of the Oxfordshire Aggregate Portfolio has reduced by 17%.
- The Oxfordshire Aggregate Portfolio is less exposed to both fossil fuel revenues (0.87% vs 1.91%) and future emissions from reserves (2.75 MtCO₂ vs 5.48 MtCO₂) than its Strategic Benchmark.
- Looking at disclosure rates, which assesses company disclosures for scope 1 emissions, 47% of companies within the Oxfordshire Aggregate Portfolio have fully disclosed carbon data by carbon weighted method, and 41% by investment weighted method. The Trucost methodology for this carbon disclosure metric has been updated from last year in order to reflect more granular disclosures. Companies must now be disclosing emissions across the different Kyoto protocol gases in order to be classified as 'full disclosure', whereas previously only an aggregate emissions figure was required.
- The aggregate rate of 'full disclosure' is highest in the Brunel Paris Aligned Equity Index and lowest in the Brunel Sterling Corporate Bond fund.
- Absolute carbon emissions is a new metric we have included in this year's carbon metrics report. The measure refers to the total carbon emissions allocated to the portfolio in absolute terms and the higher percentage holding in a company within a portfolio, the more of its emissions are 'owned'. Absolute emissions for different Portfolios cannot be compared on a like for like basis because the data is not normalised and the size of the portfolio can skew the results.

Oxfordshire Aggregate vs. Oxfordshire Custom BM

Data as of 31 December 2021



Current Year Top Contributors to WACI

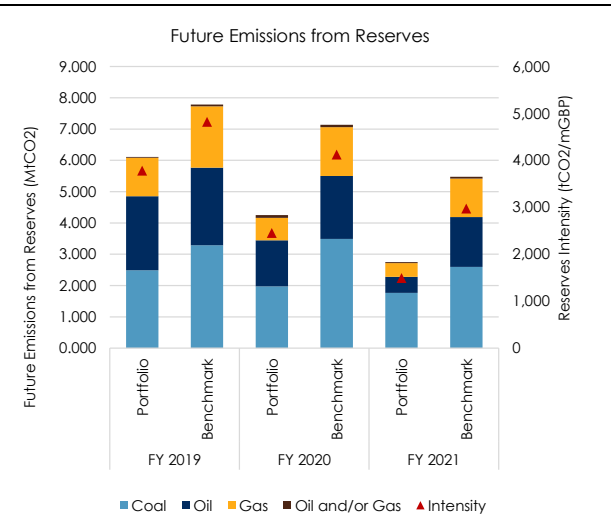
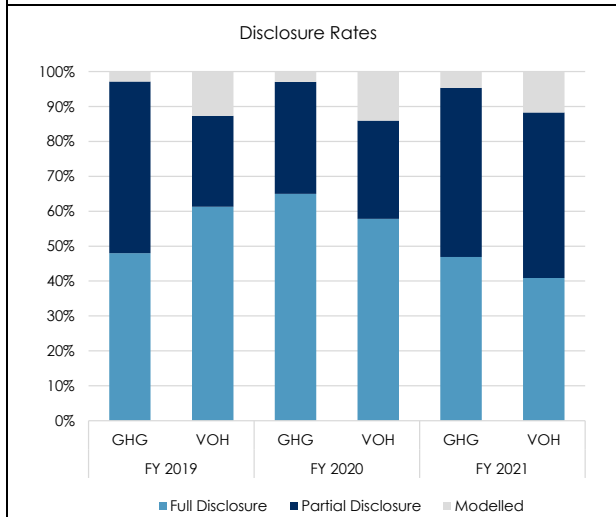
Name	Carbon-to-Revenue intensity (tCO ₂ e/mGBP)	Weight (%)	Contr. (%)
Rio Tinto Group	1,006	0.84%	-3.30%
Royal Dutch Shell PLC	911	0.86%	-2.97%
Republic Services, Inc.	2,855	0.21%	-2.67%
Mondi PLC	3,396	0.15%	-2.30%
Waste Management, Inc.	2,891	0.17%	-2.24%

Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (%)
BHP Group	0.91%	0.22%
Royal Dutch Shell PLC	0.86%	0.20%
Duke Energy Corporation	0.09%	0.04%
EnQuest PLC	0.04%	0.04%
Suncor Energy Inc.	0.07%	0.03%

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

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



Scope 1 Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	47%	41%
Partial Disclosure	48%	47%
Modelled	5%	12%

Future Emissions from Reserves by Type (MtCO₂)

Source	FY 2020 Port.	FY 2020 Ben.	FY 2021 Port.	FY 2021 Ben.
Coal	1.98	3.49	1.76	2.60
Oil	1.47	2.01	0.52	1.60
Gas	0.72	1.56	0.44	1.23
Oil and/or Gas	0.08	0.08	0.03	0.06

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

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

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

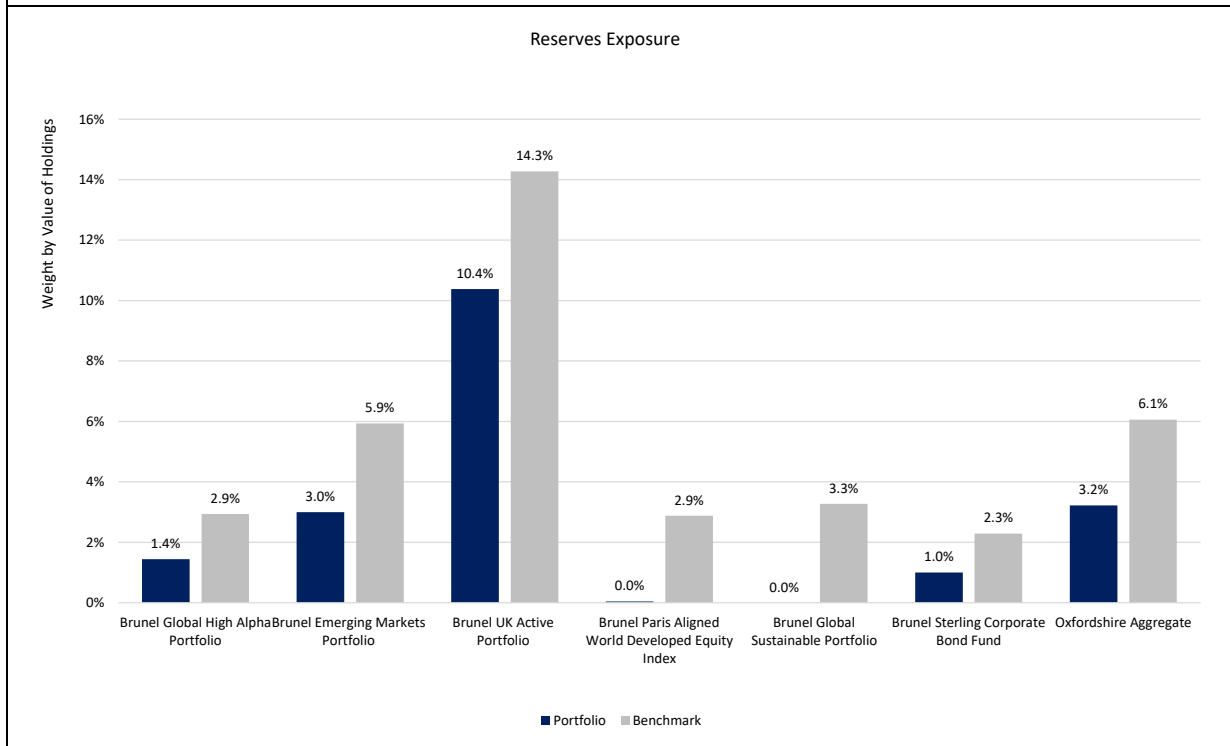
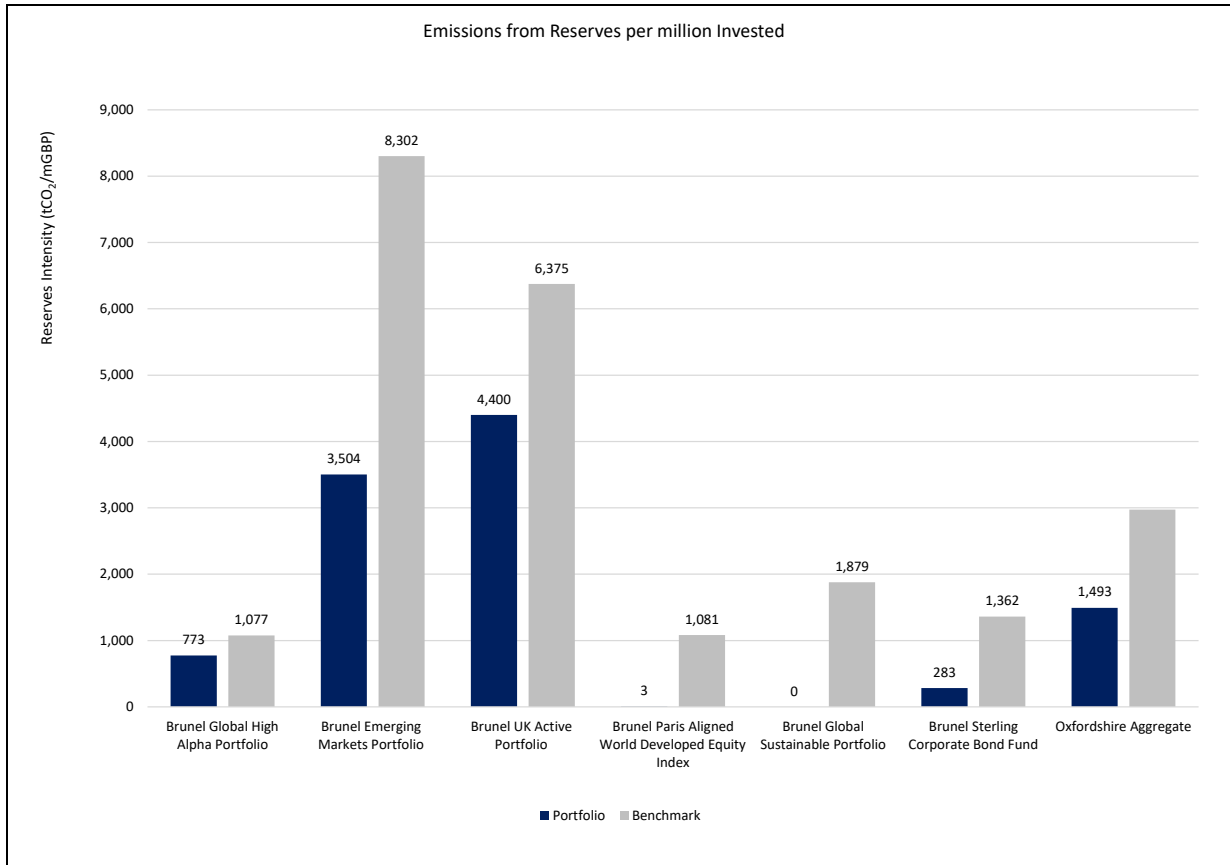
Summary Sheet

Data as of 31 December 2021



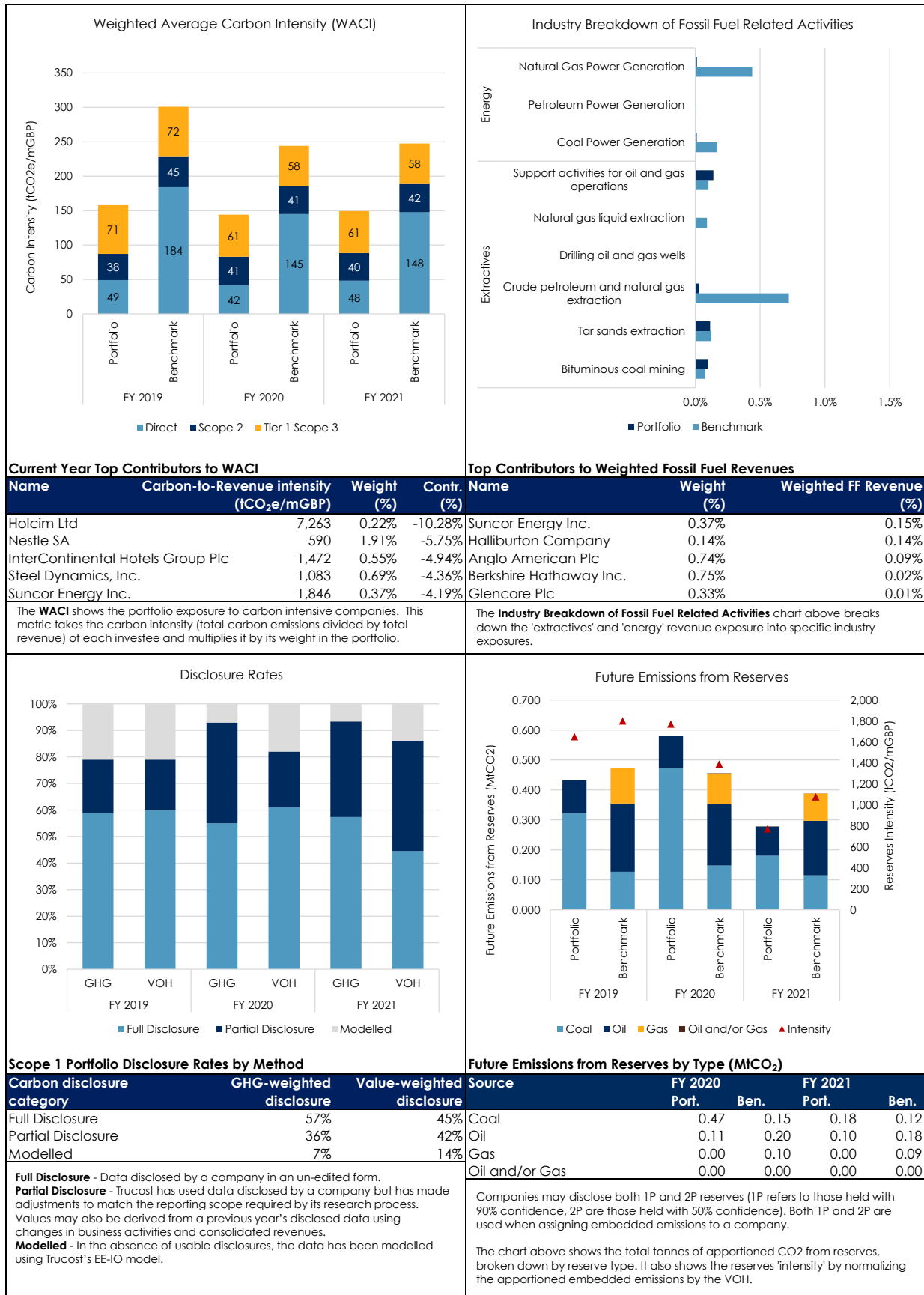
Summary Sheet

Data as of 31 December 2021

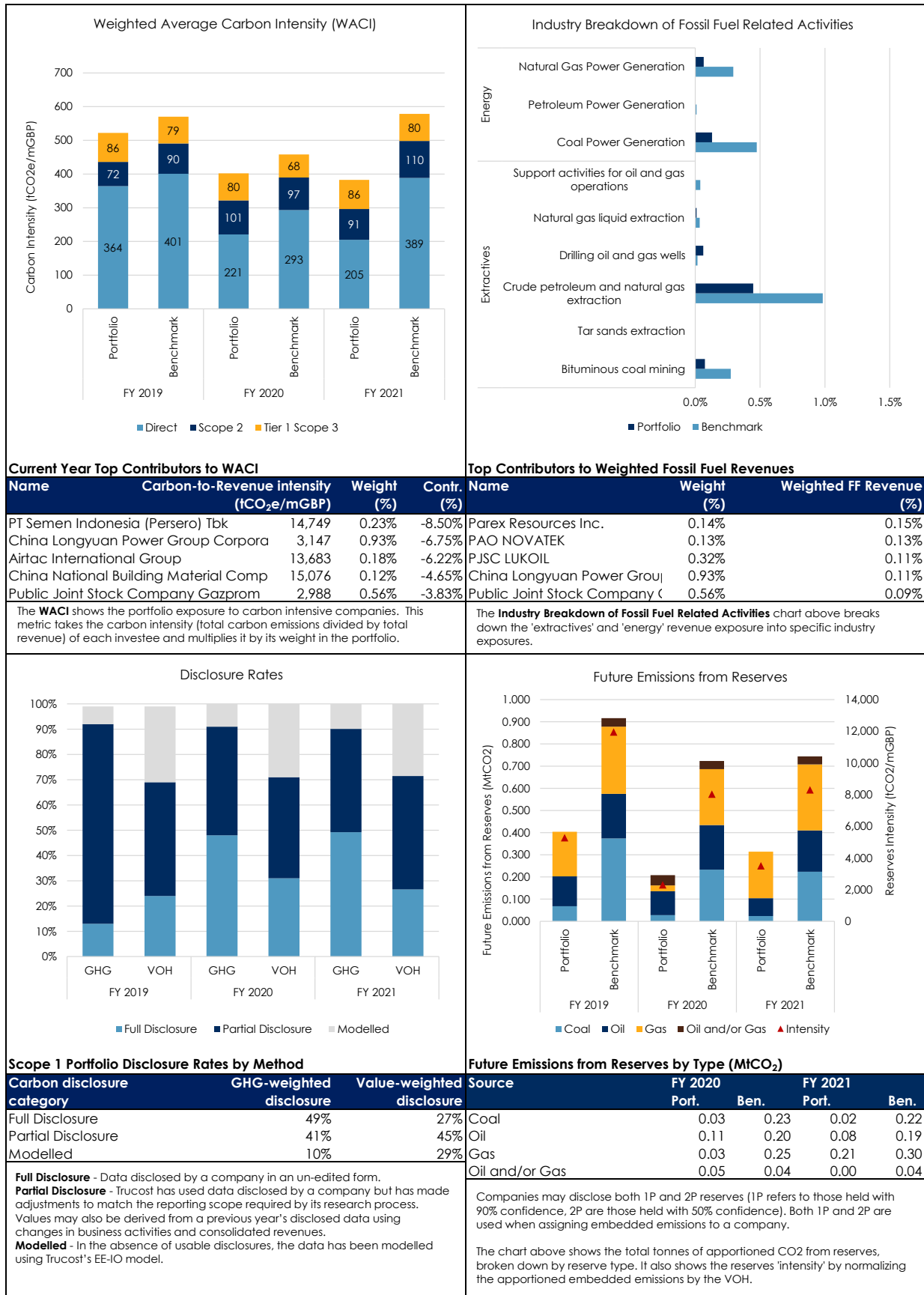


Brunel Global High Alpha Portfolio vs. MSCI World

Data as of 31 December 2021

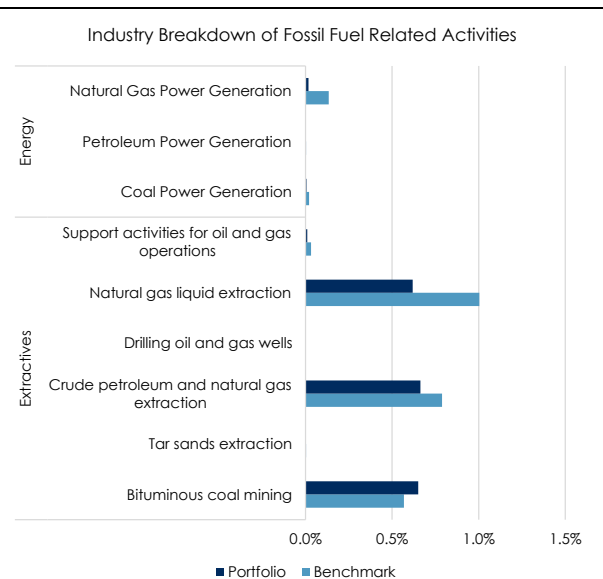
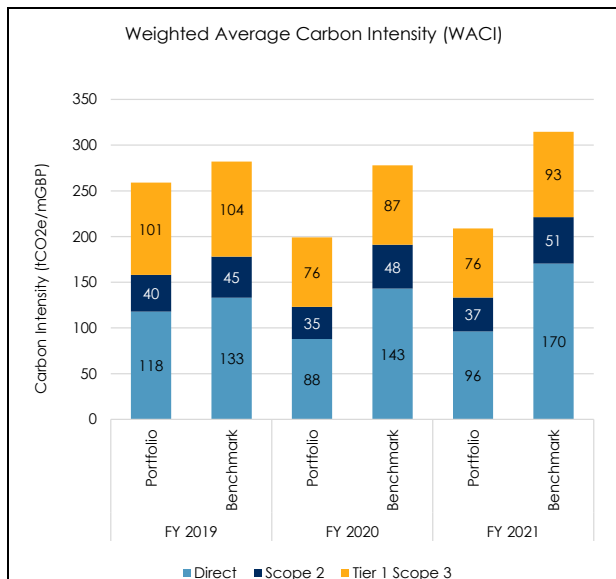


Brunei Emerging Markets Portfolio vs. MSCI Emerging Markets Data as of 31 December 2021



Brunei UK Active Portfolio vs. FTSE Allshare ex IT

Data as of 31 December 2021



Current Year Top Contributors to WACI

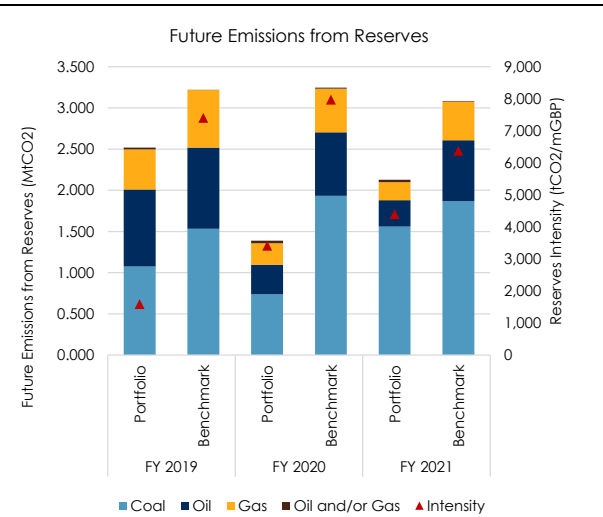
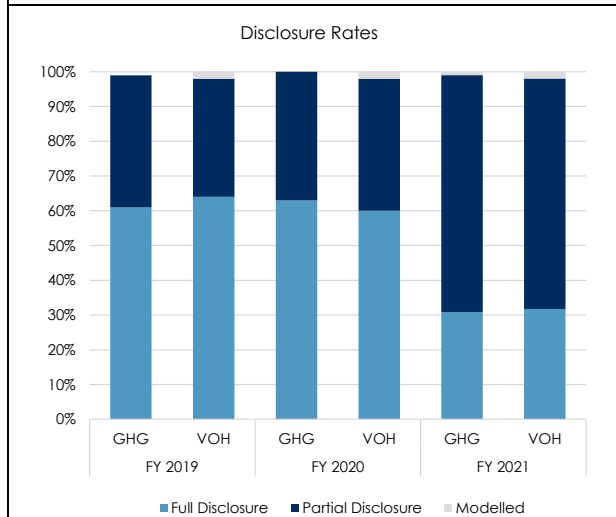
Name	Carbon-to-Revenue intensity (tCO ₂ e/mGBP)	Weight (%)	Contr. (%)
Rio Tinto Group	1,006	3.21%	-12.65%
Royal Dutch Shell PLC	911	3.27%	-11.36%
Mondi PLC	3,396	0.56%	-8.66%
Tate & Lyle plc	2,210	0.63%	-6.10%
BHP Group	544	3.46%	-5.75%

Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (%)
BHP Group	3.46%	0.82%
Royal Dutch Shell PLC	3.27%	0.73%
EnQuest PLC	0.15%	0.15%
Anglo American Plc	0.69%	0.08%
BP p.l.c.	0.84%	0.08%

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.

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



Scope 1 Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	31%	32%
Partial Disclosure	68%	66%
Modelled	1%	2%

Full Disclosure - Data disclosed by a company in an un-edited form.
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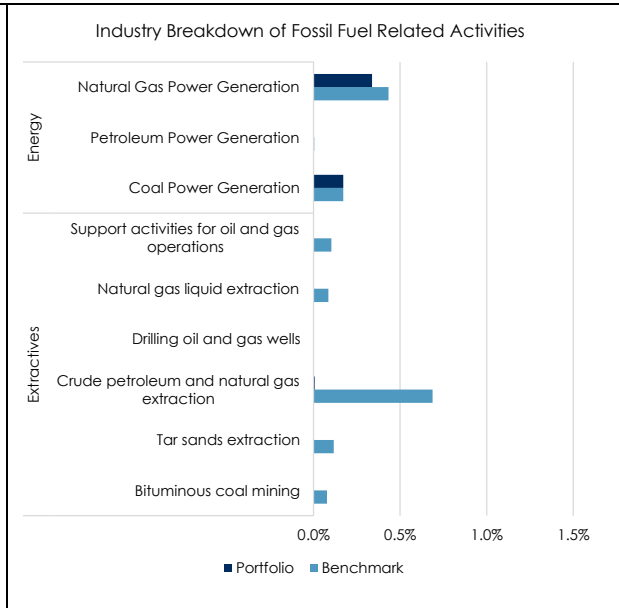
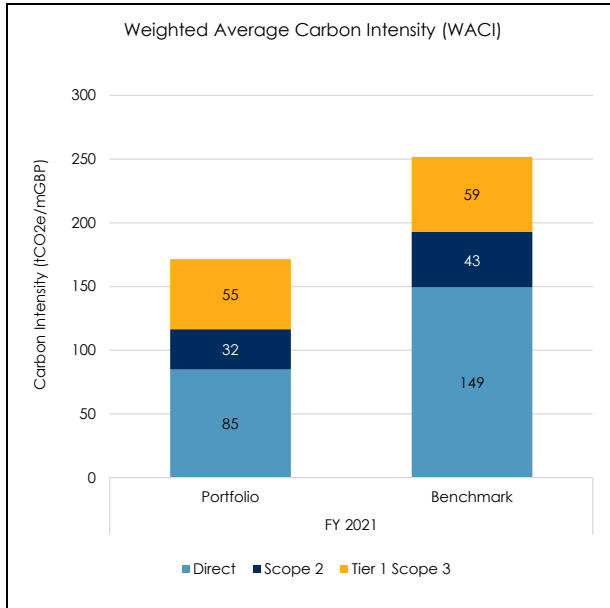
Future Emissions from Reserves by Type (MtCO₂)

Source	FY 2020		FY 2021	
	Port.	Ben.	Port.	Ben.
Coal	0.74	1.93	1.56	1.87
Oil	0.36	0.77	0.32	0.74
Gas	0.26	0.53	0.22	0.47
Oil and/or Gas	0.03	0.01	0.03	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.

Brunel UK Active Portfolio vs. FTSE Allshare ex IT

Data as of 31 December 2021



Current Year Top Contributors to WACI

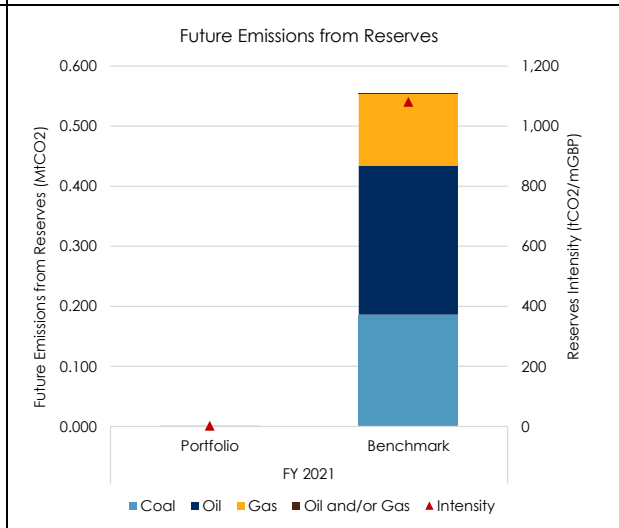
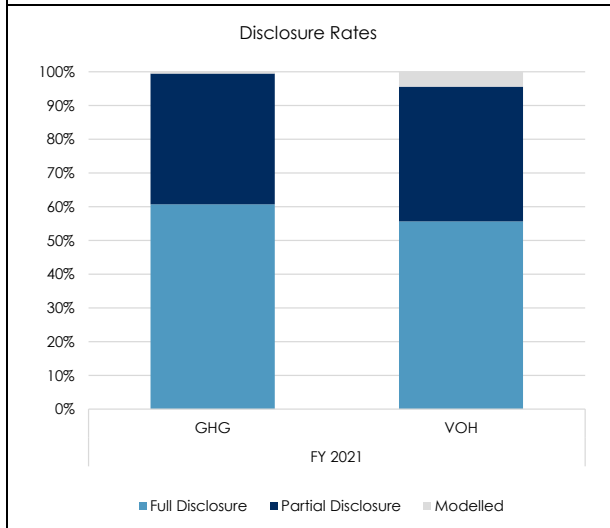
Name	Carbon-to-Revenue intensity (tCO ₂ e/mGBP)	Weight (%)	Contr. (%)
Duke Energy Corporation	4,653	0.31%	-8.09%
Xcel Energy Inc.	5,297	0.20%	-5.89%
American Electric Power Company, Inc	4,730	0.15%	-3.92%
Nestle SA	590	1.28%	-3.16%
Ameren Corporation	6,857	0.07%	-2.82%

Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (%)
Duke Energy Corporation	0.31%	0.15%
Xcel Energy Inc.	0.20%	0.08%
Sempra	0.41%	0.05%
American Electric Power Con	0.15%	0.04%
ENGIE SA	0.42%	0.03%

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Scope 1 Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	61%	56%
Partial Disclosure	39%	40%
Modelled	1%	4%

Future Emissions from Reserves by Type (MCO₂)

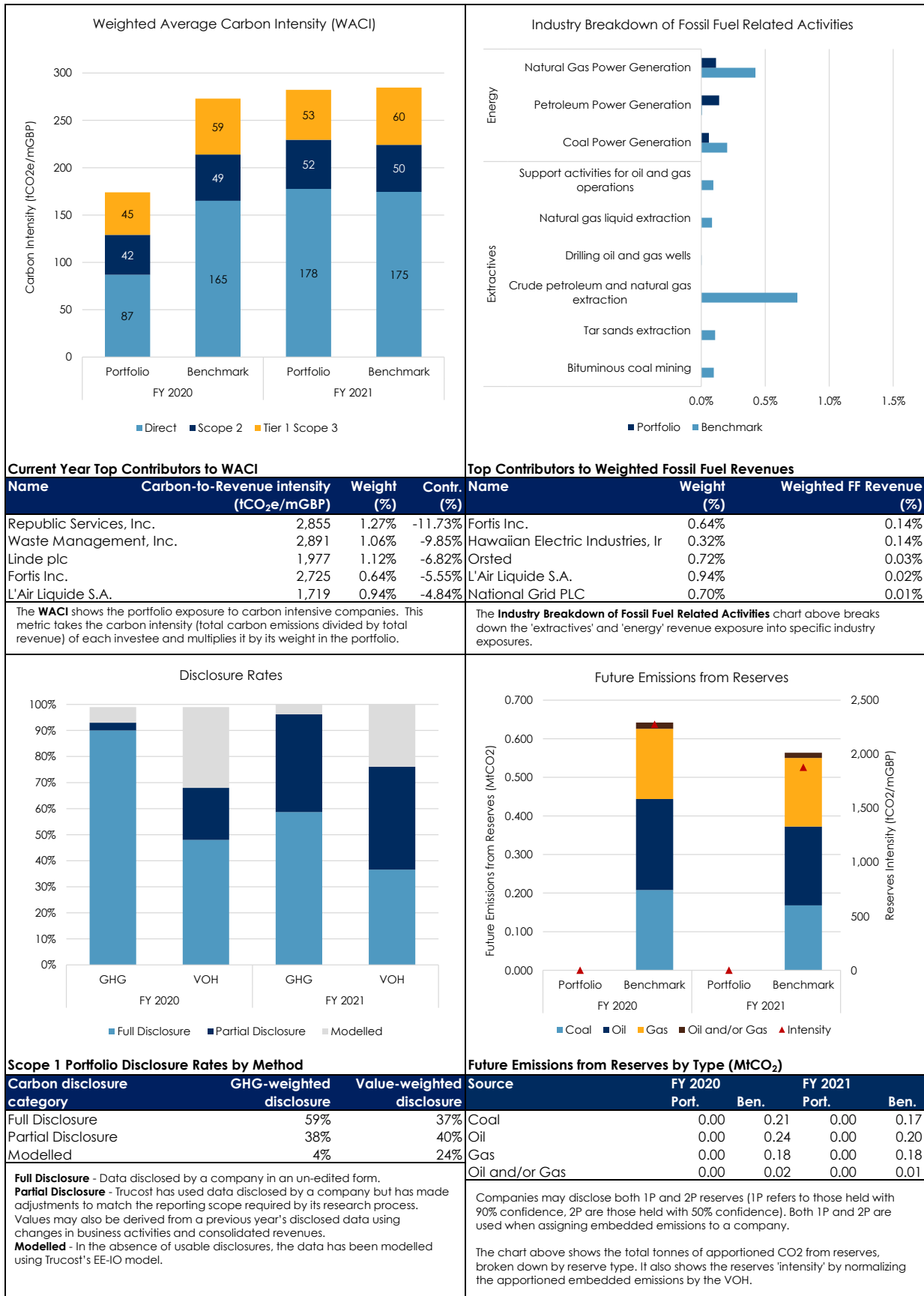
Source	FY 2020 Port.	Ben.	FY 2021 Port.	Ben.
Coal	NA	NA	0.00	0.19
Oil	NA	NA	0.00	0.25
Gas	NA	NA	0.00	0.12
Oil and/or Gas	NA	NA	0.00	0.00

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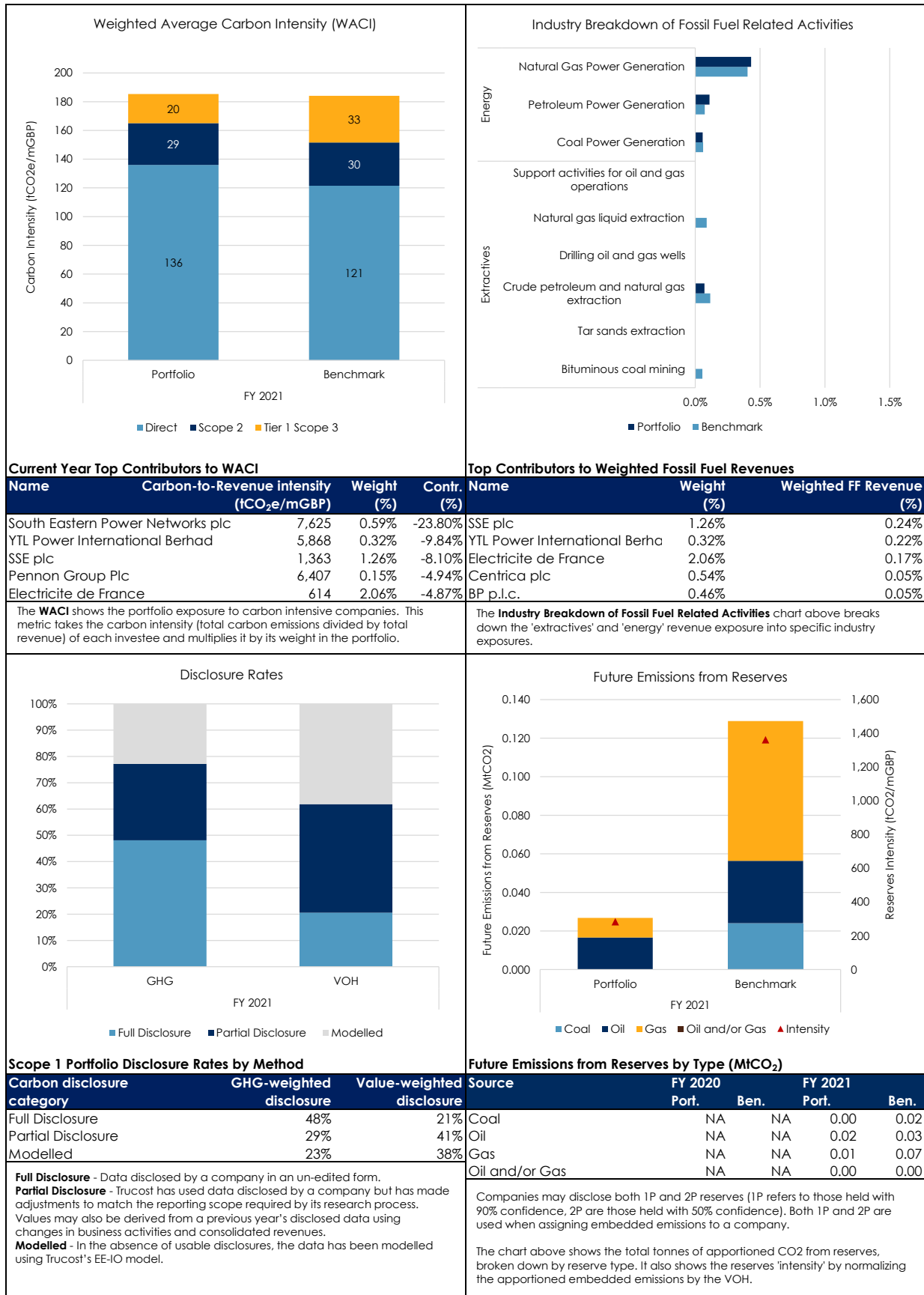
Brunel Global Sustainable Portfolio vs. MSCI ACWI

Data as of 31 December 2021



Brunel Sterling Corporate Bond Fund vs. iboxx £ Non-Gilts

Data as of 31 December 2021



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