Gloucestershire County Council Carbon Metrics Report

Quarter ending 31 December 2025

Contents

Introduction	3
Executive summary	5
Gloucestershire Aggregate vs. Gloucestershire Custom BM	7
Dashboard	14
Introduction to climate-related disclosures	17
Absolute carbon emissions	23
Carbon to value intensity	24
Disclosure rates	25
Weighted Average Carbon Intensity (WACI)	27
Fossil fuel related activities	29
Fossil fuel reserves exposure	30
Potential emissions from reserves	31
Scenarios	32
Other metrics	34
Brunel Portfolios	36
Global High Alpha Equities	36
Global Sustainable Equities	44
UK Active Equities	53
Emerging Markets Equities	62
Sterling Corporate Bonds	71
PAB Passive Global Equities	82
Disclaimer	92

Introduction

Our obligation under TCFD

Our Climate-related Product Reports provide information about the climate risks and impacts of our portfolios. They have been complied in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and rules and guidance of the Financial Conduct Authority's (FCA).

Brunel has reported on climate-related matters since its inception. Prior to formally adopting the TCFD reporting approach, our climate-related metrics could be found in our Carbon Metric reports, which are available for those interested in data relating to 2022 or before on our website. Further information about our approach to Responsible Investment (RI), strategy, governance and risks and opportunities can be found in our Climate Change Progress report, also available on our website.

The Climate-related Product Report is designed to provide a better understanding of the impact our funds have on the climate. The report outlines various climate metrics for evaluating the potential risks and opportunities related to the fund. Although we understand the limitations of some of the metrics and benchmarks used within the report; by adopting industry standards the reports provide a way to compare the performance of these products with others across our whole offering, and the wider market.

Climate risk

Brunel Pension Partnership's mission to 'invest for a world worth living in' is encapsulated in its commitment to investing responsibly. Climate change is one of the top 3 priorities identified in our RI strategy.

Climate change presents an immediate, systemic and material risk to the ecological, societal, and financial stability of every economy and country on the planet. It has direct implications for our clients and their beneficiaries.

Although we have always viewed climate change as a core part of our fiduciary duty, we are pleased to see the financial services industry's understanding of the nature of climate change has developed significantly over the last few years. Most participants now regard it as a foreseeable and materially significant financial risk. Investors are acknowledged to be exposed to the risks and opportunities presented by climate change adaptation and mitigation - managing these impacts is an essential component of investor's fiduciary duty.

Our Climate beliefs:

• Climate change presents a systemic and material risk to the ecological, societal and financial stability of every economy and country on the planet and therefore will impact our clients, their beneficiaries and all portfolios.

• Investing to support the Paris goals that deliver a below 2°C temperature increase and pursuing efforts to limit the increase to 1.5°C, is entirely consistent with securing long-term financial returns and is aligned with the best long-term interests of our clients.

• For society to achieve a Net Zero carbon future by 2050 (or before) systemic change in the investment industry is required, and equipping and empowering our clients (and other investors) is central to this change. Given our strengths and our position in the market, we therefore believe that the key objective of our climate policy is to systematically change the investment industry so that it is fit for purpose for a world where temperature rise needs to be kept to well below 2°C, preferably to 1.5°C compared to pre-industrial levels.

Introduction

We manage more than we can measure

Brunel's approach to managing climate-related financial risks covers all our investments, and we have made considerable progress across the range of asset classes we invest in. Demonstrating progress across all assets classes is complicated. Many of the tools and techniques for measuring progress are dependent on publicly available information and are designed for corporate holdings rather than other asset types e.g. property or asset-backed securities.

Our approach to climate risk management is consistent across all our active equity and corporate bond portfolios. Global Sustainable Equities (GSE) differs in its approach to climate opportunities in that the portfolio has a specific objective to pursue such opportunities. GSE also has restricted exposure to certain activities, typical of a product of this kind.

We seek to manage climate risk in every portfolio, as well in our own operations, but we are not able to quantitatively measure and report progress in all these areas yet. We prioritise the disclosure metrics for our listed equities and corporate bonds, as this represents two thirds of our assets under management (AUM).

As such Brunel's Diversified Return Fund and Multi-asset Credit both embed climate risk requirements into their design and on-going monitoring. However, both funds contain significant exposure to asset classes where methodologies are still being developed. As Brunel's portfolios are often comprised of multiple funds from different providers, we have opted to exclude analysis for these portfolios at this time as the lack of consistency could be misleading.

The Climate-related Product Report is designed to provide detailed metrics and information regarding individual portfolios. It is recommended that these reports are not read in isolation. It should be considered alongside the Brunel Climate Progress Report, which provides much more information about the approach Brunel takes to climate change matters and how the specifics within this report match up to the strategic objectives of the business.

Real World Impact

Stimulating real world change is a fundamental part of Brunel's Climate Change Policy. This focus allows our teams to determine the course of action that will deliver change, rather than just enhance our reputation. This approach, agreed and followed hand in hand with our partner funds, can often mean making difficult decisions to remain invested in companies that do not immediately appear compatible with ambitious climate objectives. We have a robust escalation process for our engagement - such decisions are not taken lightly, and companies are monitored closely through our investment risk processes. We use the Climate Change Progress report to provide more detail on holdings that fall in that category, such as climate-controversial companies and those whose business model is highly focused on specific activities where concern has been raised e.g. pure-play tar sands and thermal coal.

Executive summary

The Gloucestershire Aggregate Portfolio

This report illustrates key Carbon Metrics for the Gloucestershire Aggregate Portfolio, as well as all the associated underlying Brunel Portfolios. The Gloucestershire Aggregate Portfolio is made up of Gloucestershire's share of Brunel Portfolios, weighted by investments as of 31 December 2025.

A custom Strategic Benchmark has been used so that the Gloucestershire Aggregate Portfolio can be measured against a meaningful comparator. This is made up of the individual benchmarks from the Brunel Portfolios and weighted accordingly, as of 31 December 2025.

Performance Summary

- The Weighted Average Carbon Intensity (WACI) of the Gloucestershire Aggregate Portfolio is below its Strategic Benchmark, with a relative efficiency of +20%.
- Of the underlying Brunel Portfolios within the Aggregate, the highest intensity is the Brunel Global Sustainable Equities Portfolio (238 tCO2e/mGBP), while the lowest one is the Brunel Sterling Corporate Bonds Portfolio (96 tCO2e/mGBP).
- All underlying Brunel Portfolios within the Aggregate have lower levels of carbon intensity compared to their respective benchmarks, except Global Sustainable Equities.
- The Carbon to Value (C/V) Intensity metric is an aggregation of apportioned carbon emissions of constituents per 1 million invested. The Carbon to Value (C/V) Intensity of the Gloucestershire Aggregate Portfolio is below its Strategic Benchmark, with a relative efficiency of +37%.
- The Gloucestershire Aggregate Portfolio is less exposed to both fossil fuel revenues (0.56% vs 1.54%) and future emissions from reserves (1.10 MtCO2 vs 3.74 MtCO2) than its Strategic Benchmark.
- The Gloucestershire Aggregate Portfolio has lower revenue exposure to fossil fuel related activities, by industry.
- The company disclosures rates are based on Scope 1 emissions, where the rate of companies in the Gloucestershire Aggregate Portfolio for which fully disclosed carbon data was available is 35% (GHG weighted) and 25% (value weighted), indicating scope for improved reporting among investees.
- The aggregate Scope 1 rate of 'full disclosure' for the investment weighted method is highest in the Brunel PAB Passive Global Equities (37%) and lowest in the Brunel Sterling Corporate Bonds (3%).

For Noting

With regards to the carbon intensity of the Global Sustainable Equity portfolio, it is above benchmark when the WACI calculation is based on revenue stream. This figure is materially affected by a single early-stage aerospace company, Joby Aviation whose negligible revenues produce an outsized carbon-to-revenue ratio. The company has a 0.1% position in the portfolio and contributes ~17% of the WACI. If we adjust the WACI for Enterprise Value including Cash (EVIC), rather than revenue, the portfolio exhibits a >30% decline in carbon intensity, relative to the benchmark.

While Joby Aviation skews the headline WACI, it's worth framing this constructively. The company is developing zero-emission electric aircraft — exactly the kind of climate-solution investment that a forward-looking climate strategy should include. The WACI methodology penalises pre-revenue transition companies because carbon-to-revenue ratios are distorted by minimal revenue. This is a useful example highlighting that headline WACI alone is an incomplete measure of climate alignment.

Every active Brunel portfolio delivers lower carbon intensity than its benchmark (with the explainable exception of GSE, which has a specific climate-opportunity mandate). The Emerging Markets portfolio stands

Executive summary

out — 61% below its MSCI EM benchmark on WACI by revenue, in a universe in which achieving carbon underweight is genuinely difficult. The C/V efficiency across the aggregate (+36%) is also strong, meaning the portfolio generates fewer emissions per pound invested.

Data Coverage

We found all Brunel equity portfolios to have an 85% coverage rate across all metrics, most in the high 90% range. Our corporate bond portfolio exceeds the minimum coverage threshold of 50% across all metrics.

The Gloucestershire aggregate portfolio and custom benchmark

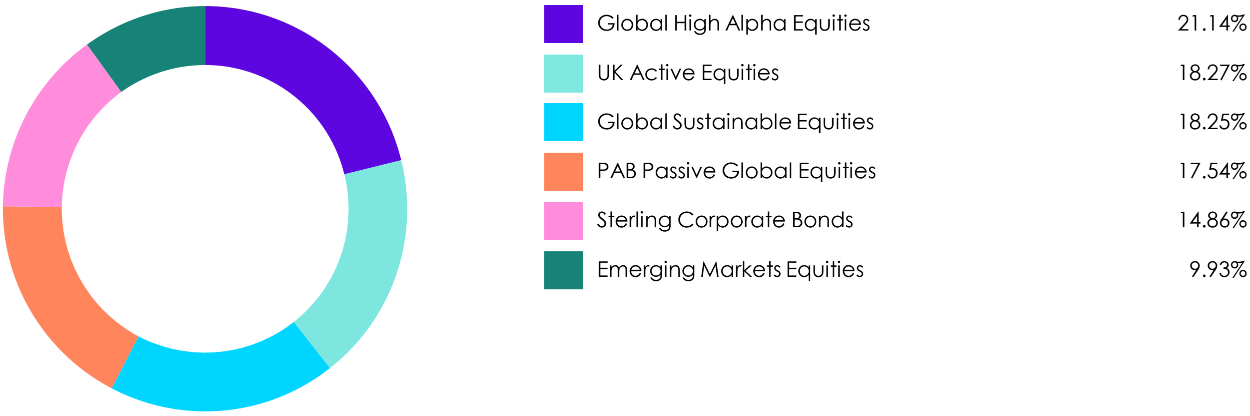
This report includes a variety of carbon metrics, including the weighted average carbon intensity (WACI), fossil fuel activities, fossil fuel reserves, carbon data disclosure rates, absolute emissions and carbon-to-value intensity for each of the Gloucestershire Active and Passive Portfolios.

We use something we refer to as the Brunel Aggregate Portfolio. This is a simple way of us looking at the combined impact of all of our portfolios and is calculated by combining each of the underlying Brunel Portfolios weighted by investments as of 31 December 2025. Details of this Portfolio are illustrated below.

We have also created a series of Custom Benchmarks to make meaningful comparisons.

This Custom Benchmark consists of the benchmarks of the underlying Gloucestershire Portfolios.

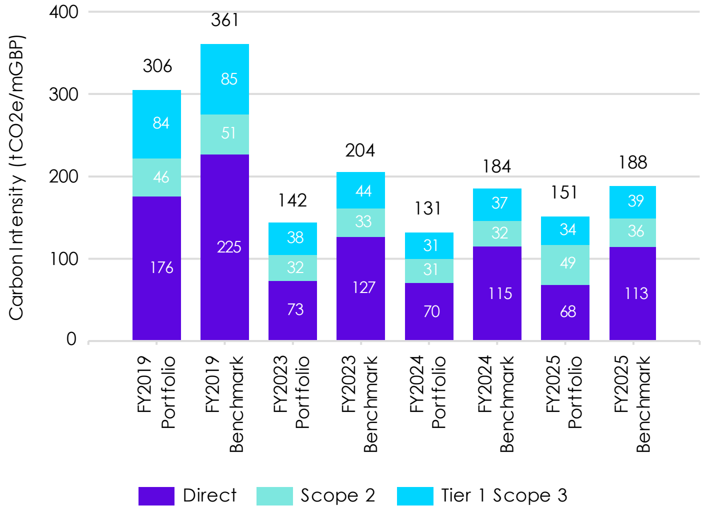
Gloucestershire aggregate portfolio



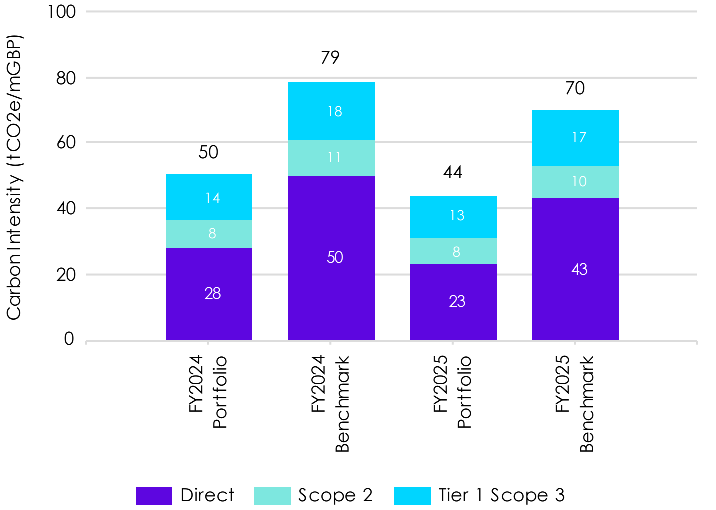
Gloucestershire custom benchmark

Gloucestershire Aggregate vs. Gloucestershire Custom BM

Weighted Average Carbon Intensity (WACI) by revenue



Weighted Average Carbon Intensity (WACI) by EVIC



Current year top contributors to WACI by revenue

Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Joby Aviation, Inc.	41,842	0.05%	-12.45%
Waste Management, Inc.	1,599	0.39%	-3.73%
NextEra Energy, Inc.	2,388	0.24%	-3.60%
Taiwan Semiconductor	262	2.75%	-2.06%
L'Air Liquide S.A.	1,797	0.18%	-2.01%

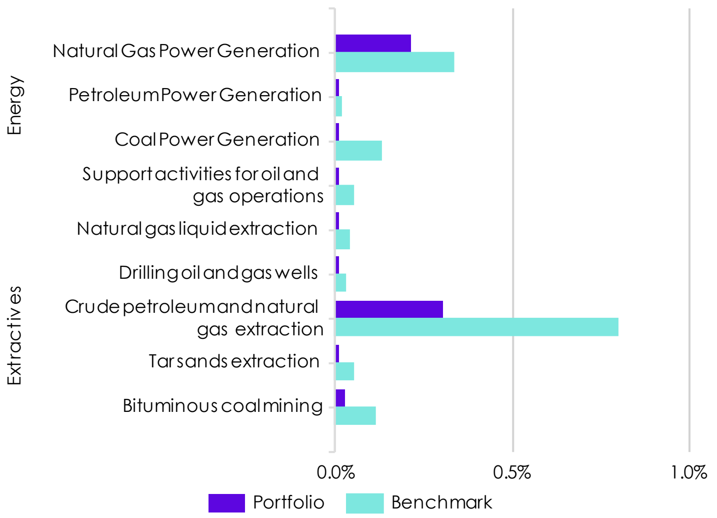
The **WACI** shows the portfolio exposure to carbon intensive companies. A further description is vailable later in the document.

Current year top contributors to WACI by EVIC

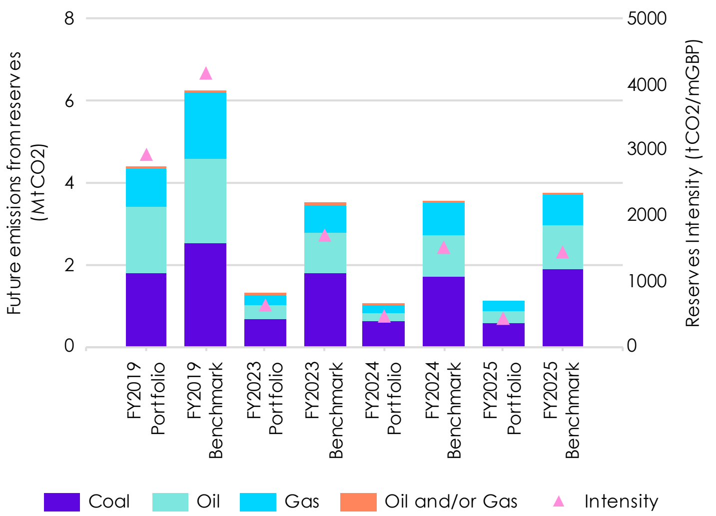
Name	Carbon-to-EVIC intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Shell plc	468	0.81%	-7.86%
Drax Group plc	3,419	0.08%	-6.16%
BP p.l.c.	537	0.43%	-4.86%
easyJet plc	1,223	0.11%	-2.87%
Steel Dynamics, Inc.	501	0.26%	-2.74%

The **WACI EVIC** shows the portfolio exposure to carbon intensive companies. A further description is vailable later in the document.

Industry breakdown of fossil fuel related activities



Future emissions from reserves by type



Top contributors to weighted fossil fuel revenues

Name	Weight (%)	Weighted FF Revenue (%)
Shell plc	0.81%	0.13%
BP p.l.c.	0.43%	0.12%
NextEra Energy, Inc.	0.24%	0.10%
Centrica plc	0.25%	0.07%
ConocoPhillips	0.05%	0.05%

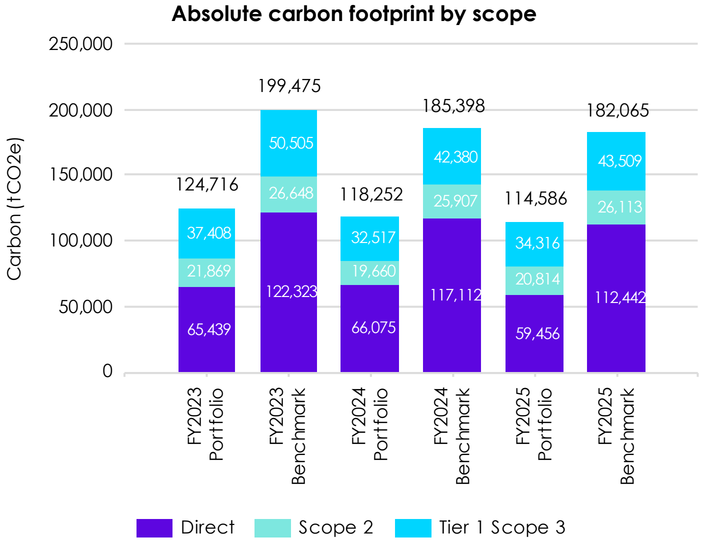
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

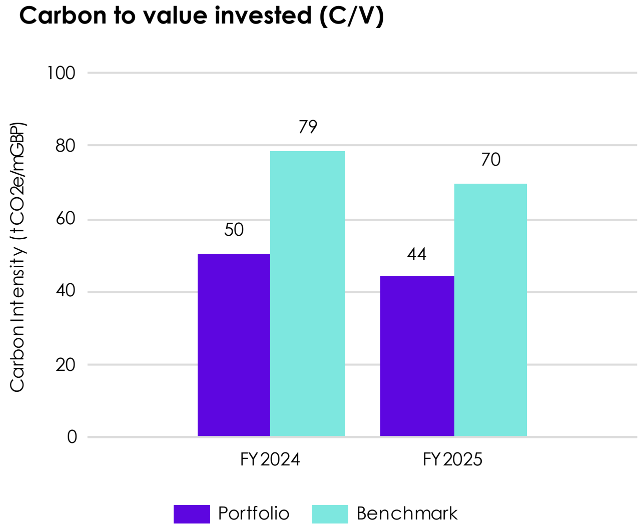
Future emissions from reserves by type (MtCO)

Source	FY 2024		FY 2025	
	Port.	Ben.	Port.	Ben.
Coal	0.63	1.72	0.55	1.88
Oil	0.16	1.01	0.30	1.11
Gas	0.25	0.81	0.25	0.75
Oil and/or Gas	0.03	0.01	0.00	0.01

Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time.

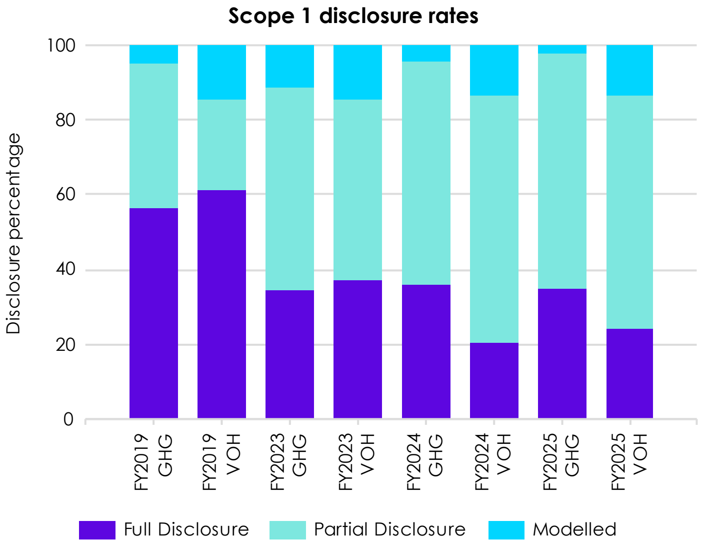
Gloucestershire Aggregate vs. Gloucestershire Custom BM

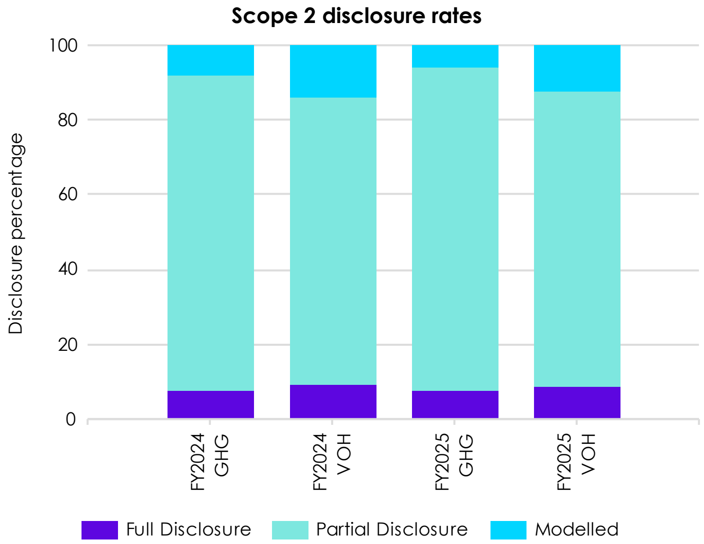




The absolute carbon footprint shows the total carbon emissions the portfolio is responsible for. It takes the emissions of each company and apportions them based on how much of that company the portfolio owns

The C/V metric shows the carbon emissions the portfolio is responsible for per £1 million invested. It takes the total owned emissions of the portfolio and divides them by the total value of holdings.





Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	35%	25%
Partial Disclosure	63%	62%
Modelled	2%	13%

Portfolio scope 2 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	7%	9%
Partial Disclosure	87%	79%
Modelled	6%	12%

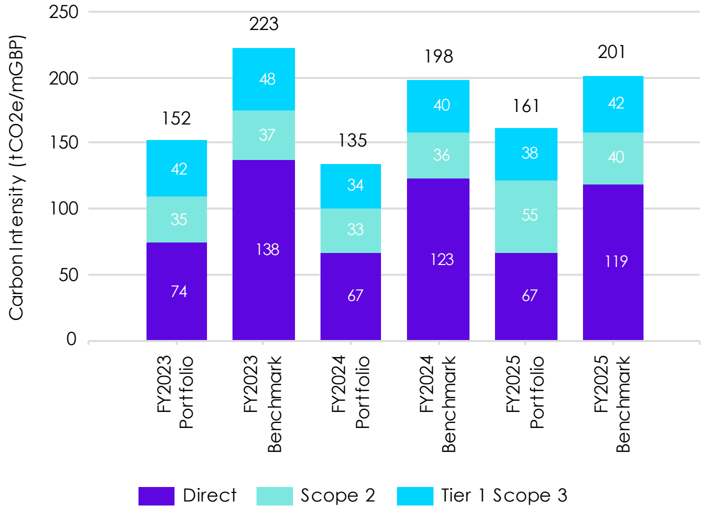
Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

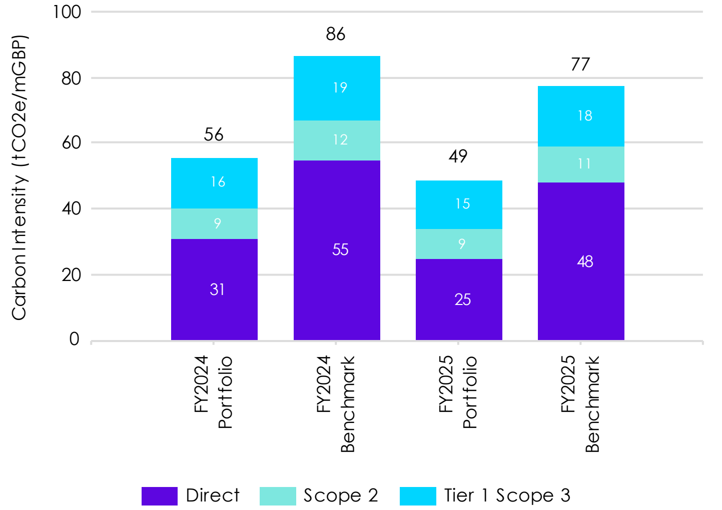
Modelled - In the absence of usable disclosures, the data has been modelled.

Gloucestershire Equity Aggregate vs. Gloucestershire Custom BM

Weighted Average Carbon Intensity (WACI) by revenue



Weighted Average Carbon Intensity (WACI) by EVIC



Current year top contributors to WACI by revenue

Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Joby Aviation, Inc.	41,842	0.05%	-13.68%
Waste Management, Inc.	1,599	0.45%	-4.07%
NextEra Energy, Inc.	2,388	0.28%	-3.94%
L'Air Liquide S.A.	1,797	0.21%	-2.19%
Linde plc	1,576	0.25%	-2.18%

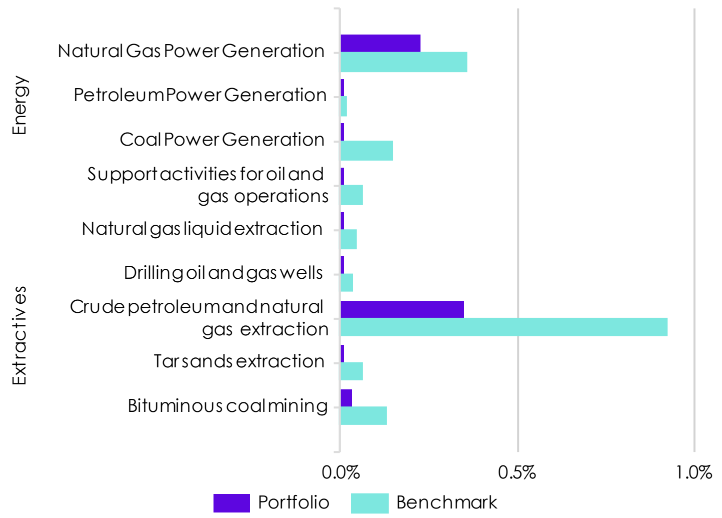
The **WACI** shows the portfolio exposure to carbon intensive companies. A further description is vailable later in the document.

Current year top contributors to WACI by EVIC

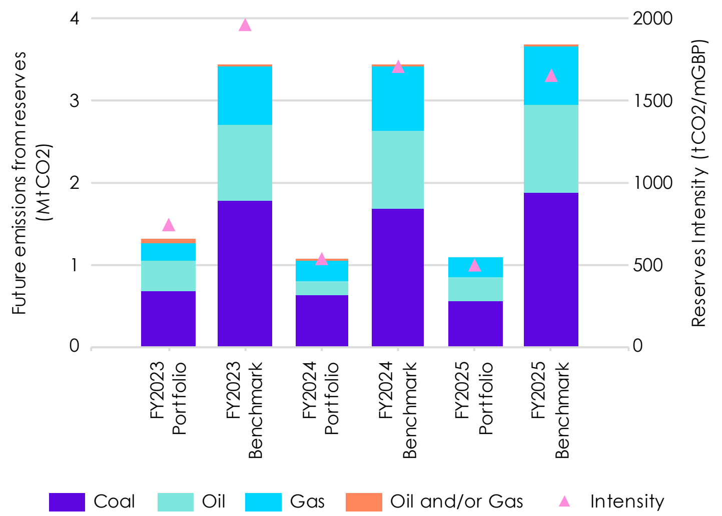
Name	Carbon-to-EVIC intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Shell plc	468	0.94%	-8.20%
Drax Group plc	3,419	0.09%	-6.49%
BP p.l.c.	537	0.50%	-5.08%
easyJet plc	1,223	0.13%	-3.02%
Steel Dynamics, Inc.	501	0.31%	-2.86%

The **WACI EVIC** shows the portfolio exposure to carbon intensive companies. A further description is vailable later in the document.

Industry breakdown of fossil fuel related activities



Future emissions from reserves by type



Top contributors to weighted fossil fuel revenues

Name	Weight (%)	Weighted FF Revenue (%)
Shell plc	0.94%	0.15%
BP p.l.c.	0.50%	0.14%
NextEra Energy, Inc.	0.28%	0.12%
Centrica plc	0.24%	0.06%
ConocoPhillips	0.06%	0.06%

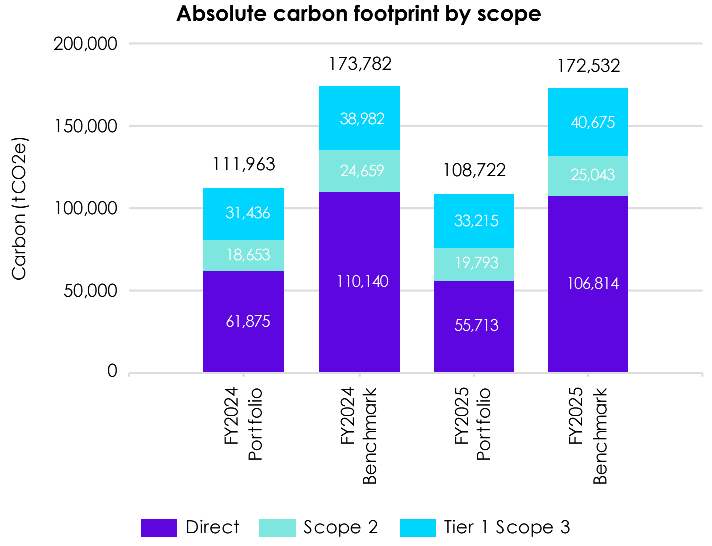
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

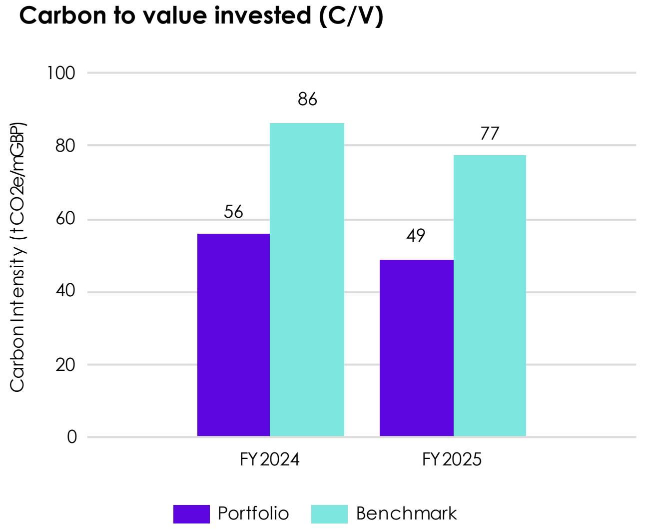
Future emissions from reserves by type (MtCO)

Source	FY 2024		FY 2025	
	Port.	Ben.	Port.	Ben.
Coal	0.63	1.68	0.55	1.87
Oil	0.16	0.97	0.30	1.08
Gas	0.25	0.77	0.25	0.73
Oil and/or Gas	0.03	0.01	0.00	0.01

Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time.

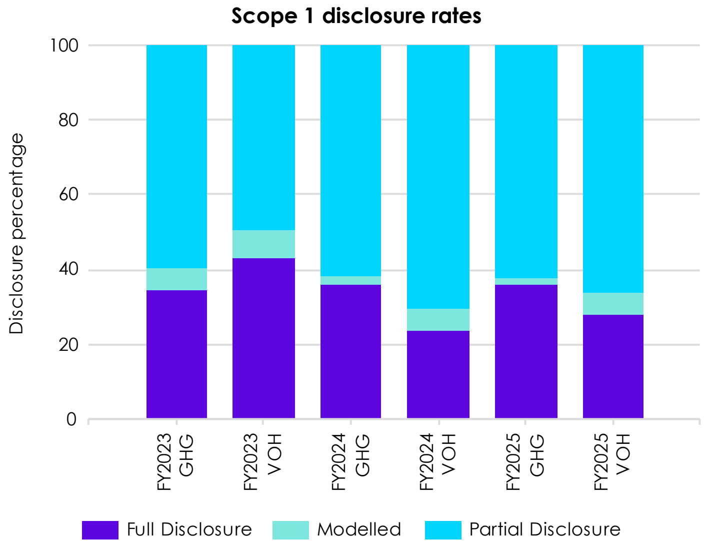
Gloucestershire Equity Aggregate vs. Gloucestershire Custom BM

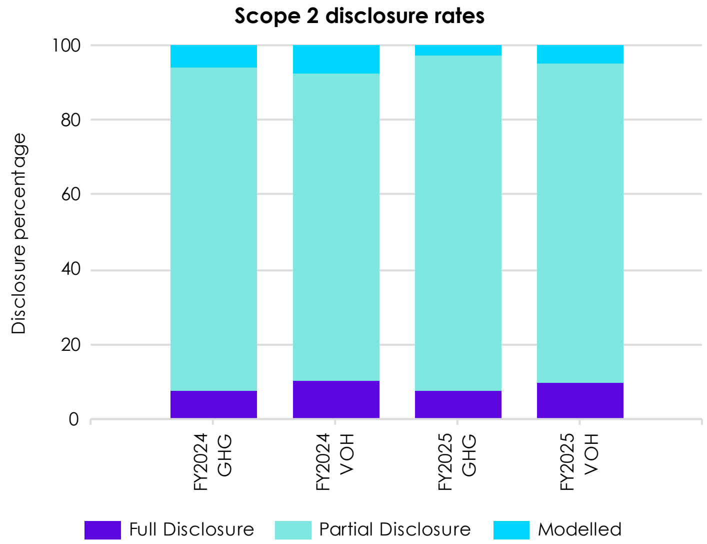




The absolute carbon footprint shows the total carbon emissions the portfolio is responsible for. It takes the emissions of each company and apportions them based on how much of that company the portfolio owns

The C/V metric shows the carbon emissions the portfolio is responsible for per £1 million invested. It takes the total owned emissions of the portfolio and divides them by the total value of holdings.





Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	36%	28%
Partial Disclosure	62%	66%
Modelled	1%	6%

Portfolio scope 2 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	8%	10%
Partial Disclosure	89%	85%
Modelled	3%	5%

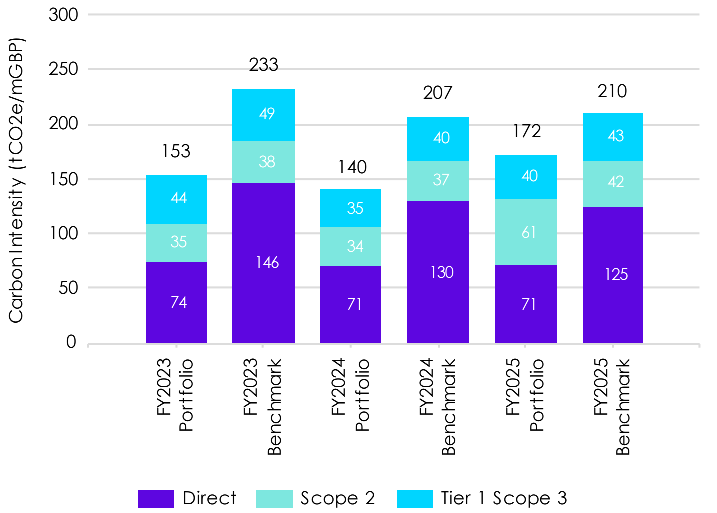
Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

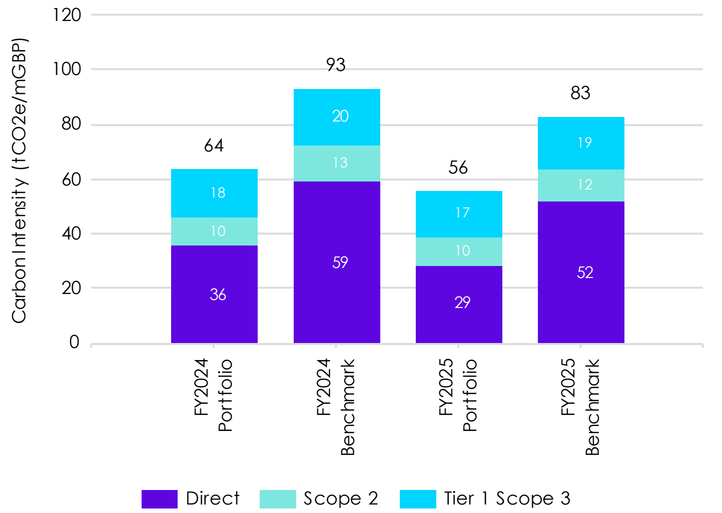
Modelled - In the absence of usable disclosures, the data has been modelled.

Gloucestershire Active Equity Aggregate vs. Gloucestershire Custom BM

Weighted Average Carbon Intensity (WACI) by revenue



Weighted Average Carbon Intensity (WACI) by EVIC



Current year top contributors to WACI by revenue

Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Joby Aviation, Inc.	41,842	0.07%	-16.13%
Waste Management, Inc.	1,599	0.50%	-4.12%
NextEra Energy, Inc.	2,388	0.26%	-3.31%
L'Air Liquide S.A.	1,797	0.27%	-2.57%
Taiwan Semiconductor	262	4.04%	-2.20%

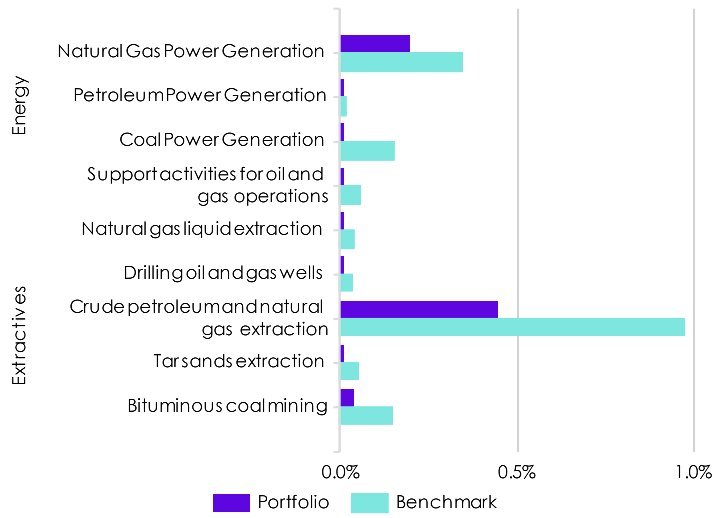
The **WACI** shows the portfolio exposure to carbon intensive companies. A further description is vailable later in the document.

Current year top contributors to WACI by EVIC

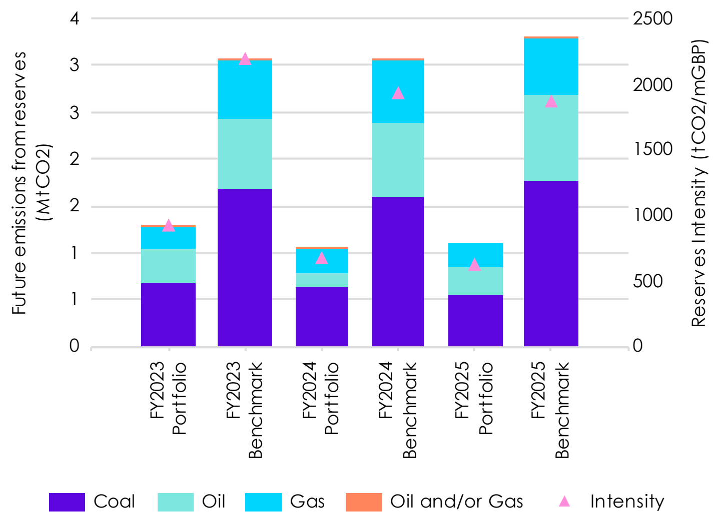
Name	Carbon-to-EVIC intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Shell plc	468	1.19%	-8.94%
Drax Group plc	3,419	0.12%	-7.16%
BP p.l.c.	537	0.64%	-5.54%
easyJet plc	1,223	0.16%	-3.32%
Steel Dynamics, Inc.	501	0.38%	-3.08%

The **WACI EVIC** shows the portfolio exposure to carbon intensive companies. A further description is vailable later in the document.

Industry breakdown of fossil fuel related activities



Future emissions from reserves by type



Top contributors to weighted fossil fuel revenues

Name	Weight (%)	Weighted FF Revenue (%)
Shell plc	1.19%	0.18%
BP p.l.c.	0.64%	0.17%
NextEra Energy, Inc.	0.26%	0.11%
Centrica plc	0.31%	0.08%
ConocoPhillips	0.08%	0.08%

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

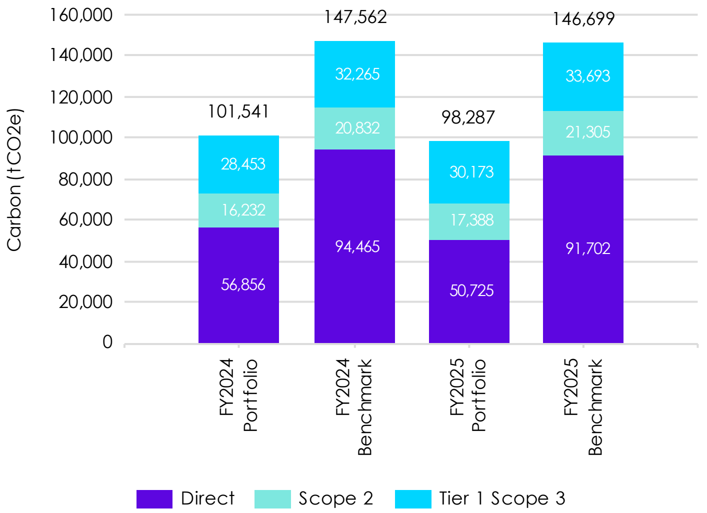
Future emissions from reserves by type (MtCO)

Source	FY 2024		FY 2025	
	Port.	Ben.	Port.	Ben.
Coal	0.63	1.60	0.55	1.77
Oil	0.16	0.79	0.30	0.91
Gas	0.25	0.67	0.25	0.62
Oil and/or Gas	0.03	0.01	0.00	0.00

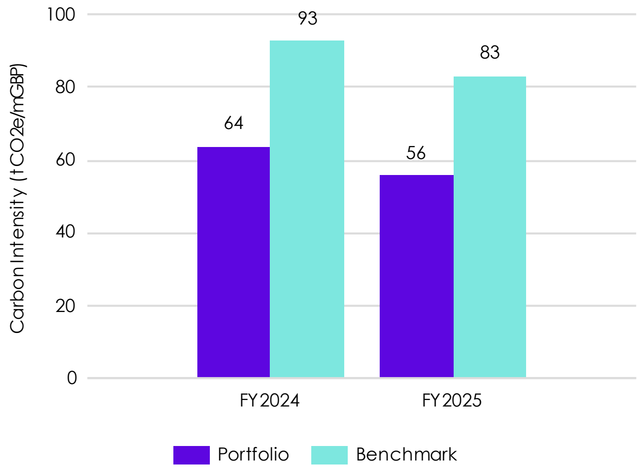
Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time.

Gloucestershire Active Equity Aggregate vs. Gloucestershire Custom BM

Absolute carbon footprint by scope



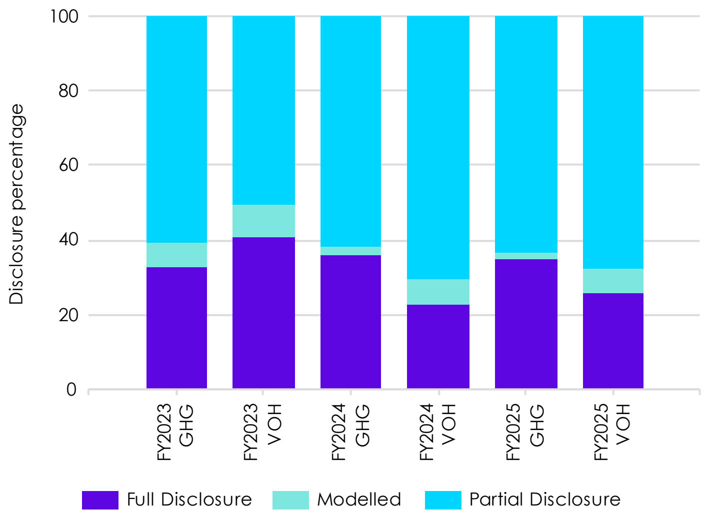
Carbon to value invested (C/V)



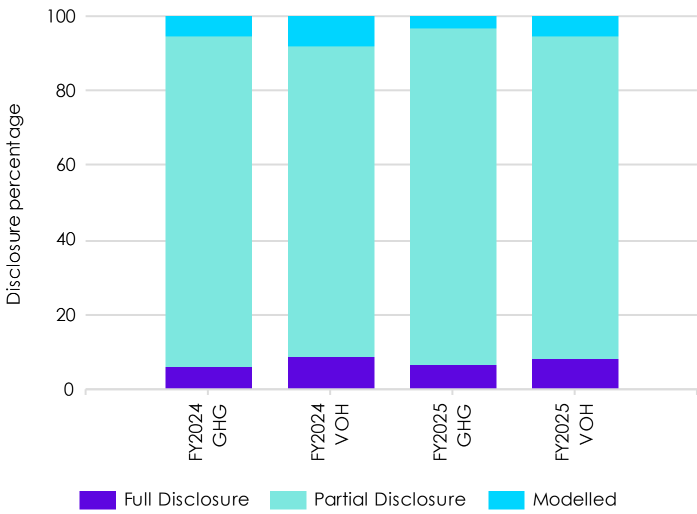
The absolute carbon footprint shows the total carbon emissions the portfolio is responsible for. It takes the emissions of each company and apportions them based on how much of that company the portfolio owns

The C/V metric shows the carbon emissions the portfolio is responsible for per £1 million invested. It takes the total owned emissions of the portfolio and divides them by the total value of holdings.

Scope 1 disclosure rates



Scope 2 disclosure rates



Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	35%	26%
Partial Disclosure	64%	68%
Modelled	1%	6%

Portfolio scope 2 disclosure rates by method

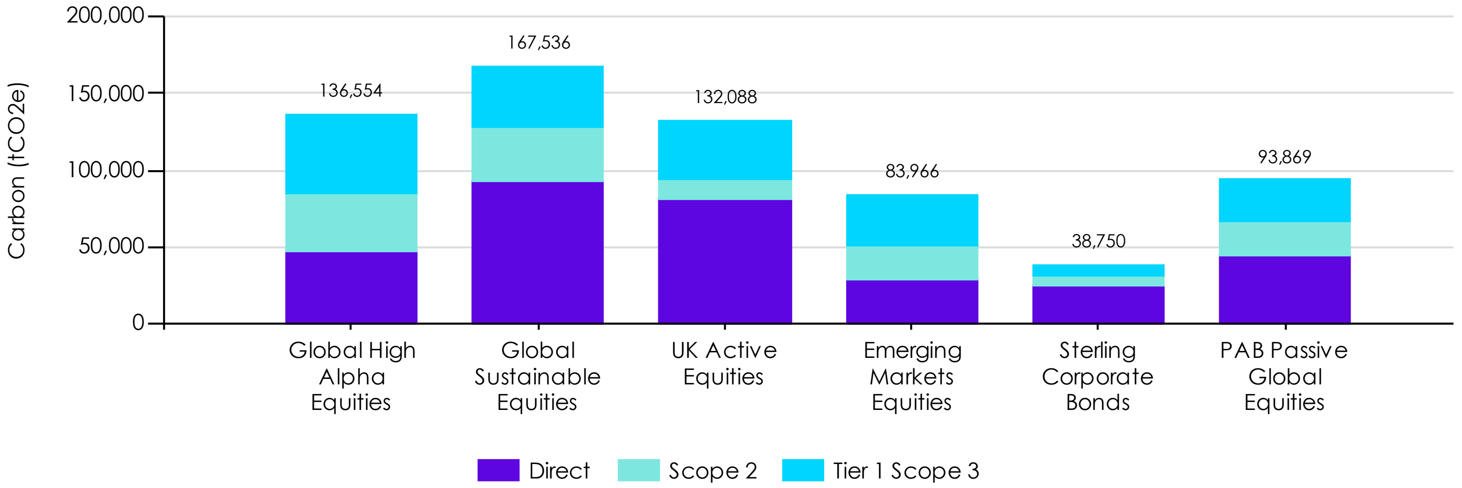
Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	6%	8%
Partial Disclosure	91%	86%
Modelled	3%	6%

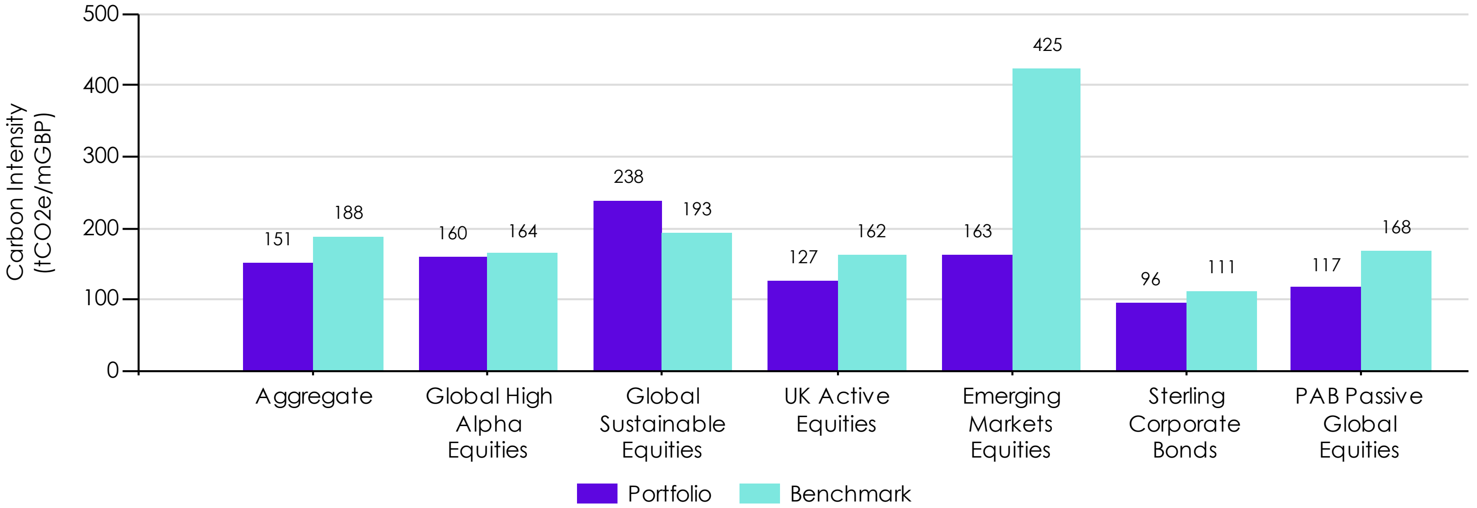
Full Disclosure - Data disclosed by a company in an un-edited form.

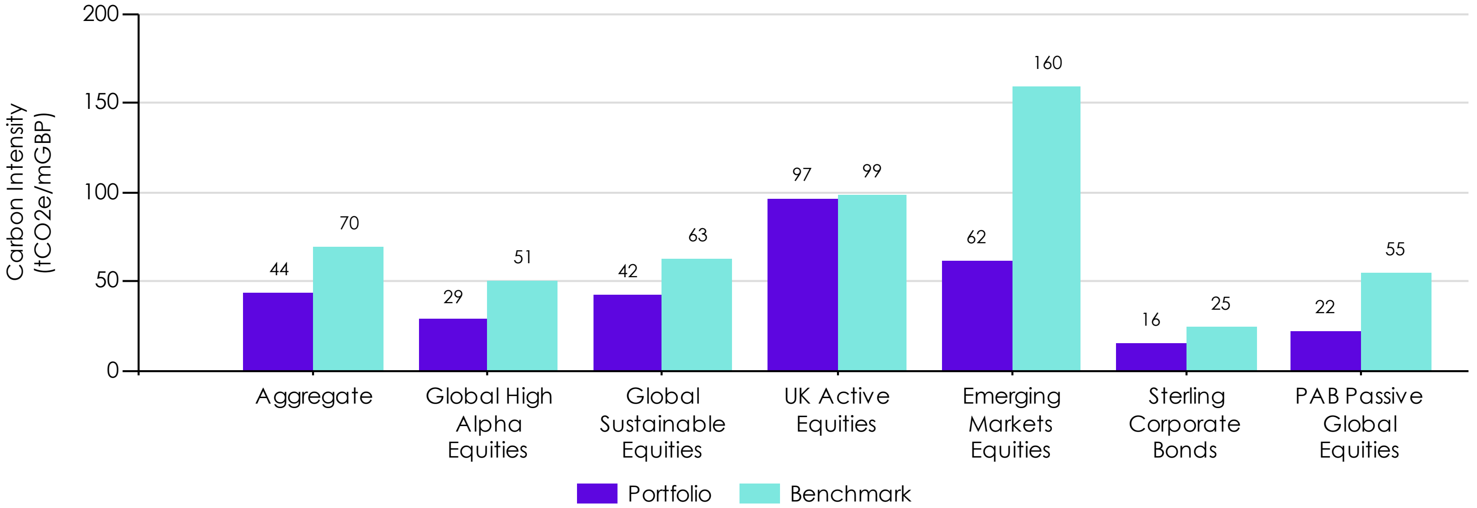
Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

Modelled - In the absence of usable disclosures, the data has been modelled.

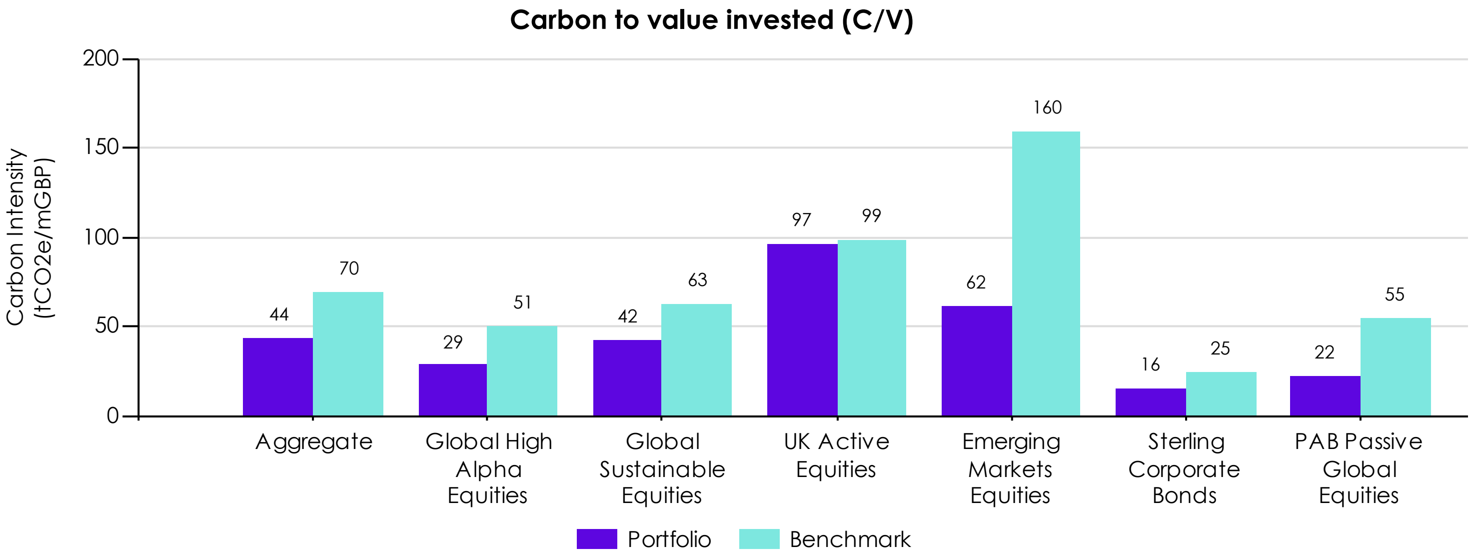
Dashboard

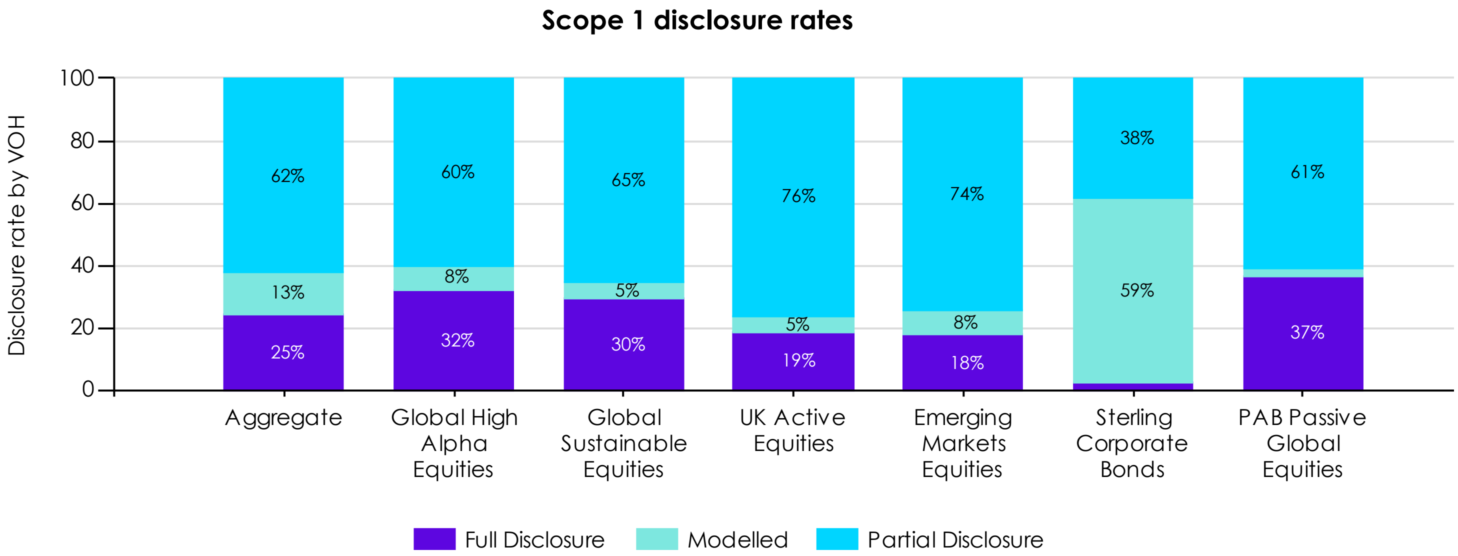

Absolute carbon footprint by scope
Carbon (tCO2e)
200,000
150,000
100,000
50,000
0
136,554
167,536
132,088
83,966
38,750
93,869
Global High Alpha Equities
Global Sustainable Equities
UK Active Equities
Emerging Markets Equities
Sterling Corporate Bonds
PAB Passive Global Equities
Direct
Scope 2
Tier 1 Scope 3

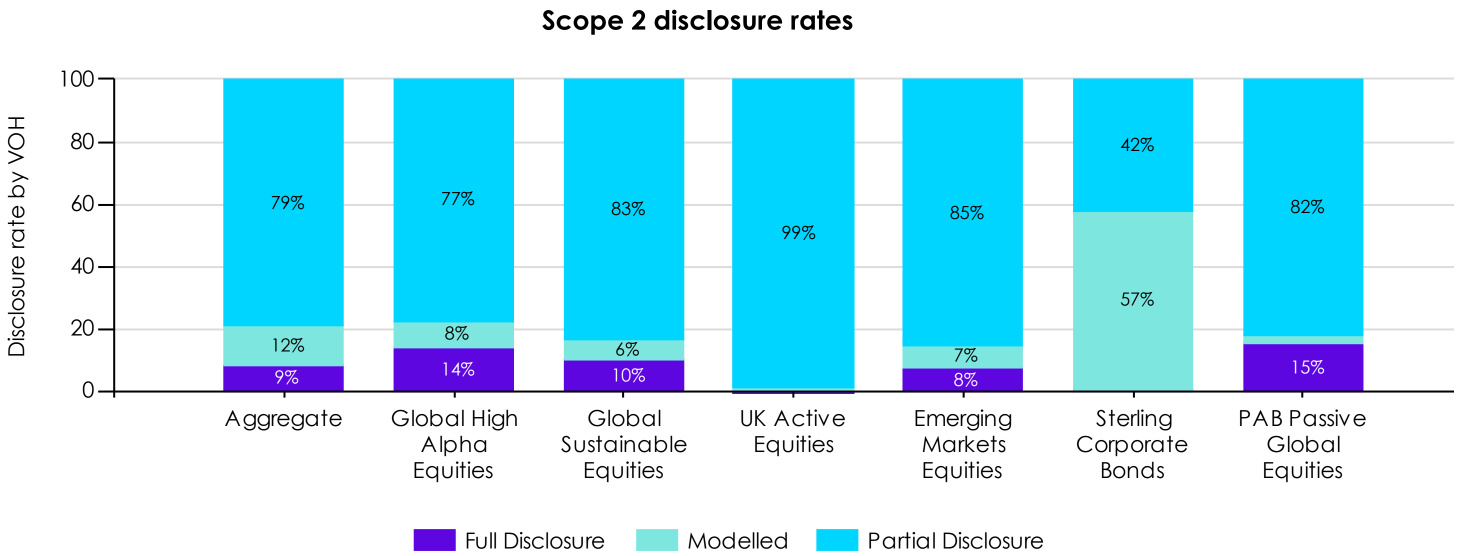

Weighted Average Carbon Intensity (WACI) by revenue
Carbon Intensity (tCO2e/mGBP)
500
400
300
200
100
0
151
188
160
164
238
193
127
162
163
425
96
111
117
168
Aggregate
Global High Alpha Equities
Global Sustainable Equities
UK Active Equities
Emerging Markets Equities
Sterling Corporate Bonds
PAB Passive Global Equities
Portfolio
Benchmark


Weighted Average Carbon Intensity (WACI) by EVIC
Carbon Intensity (tCO2e/mGBP)
200
150
100
50
0
44
70
29
51
42
63
97
99
62
160
16
25
22
55
Aggregate
Global High Alpha Equities
Global Sustainable Equities
UK Active Equities
Emerging Markets Equities
Sterling Corporate Bonds
PAB Passive Global Equities
Portfolio
Benchmark

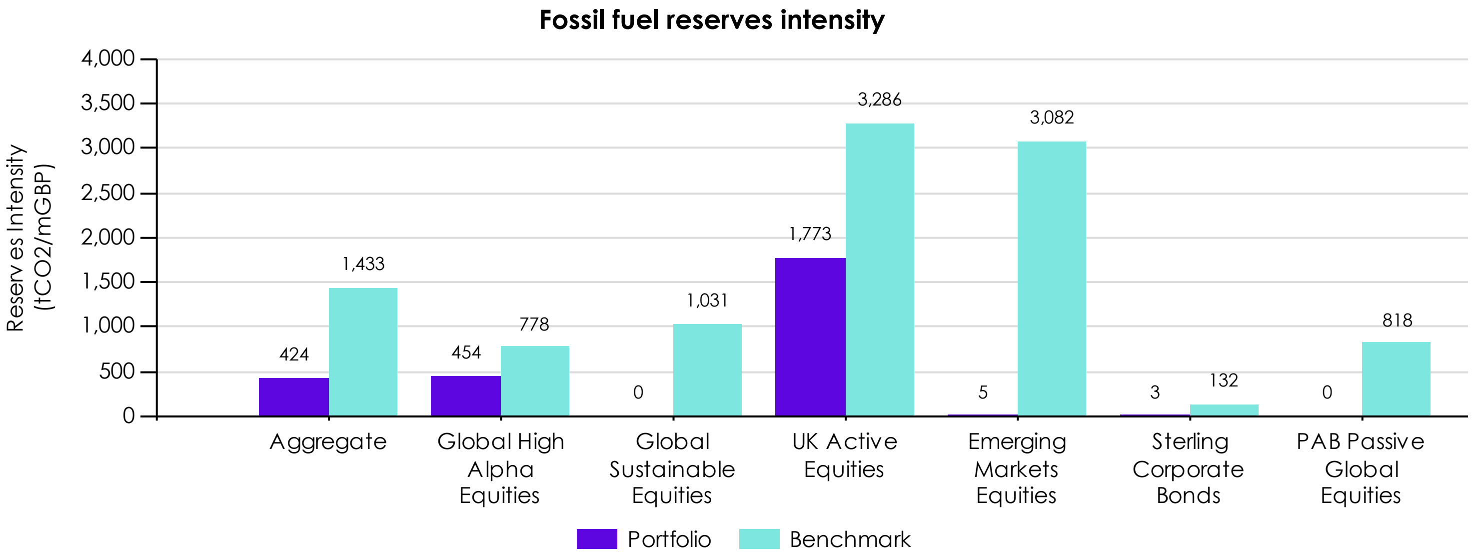
Dashboard - cont.

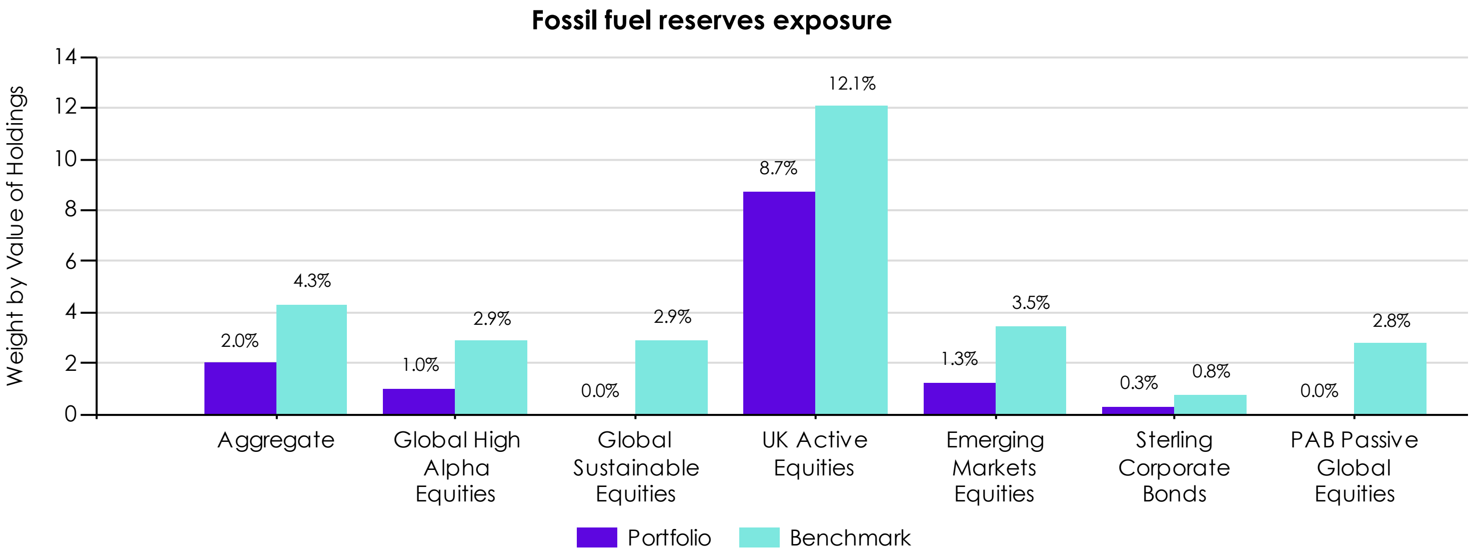






Dashboard - cont.





Introduction to climate-related disclosures

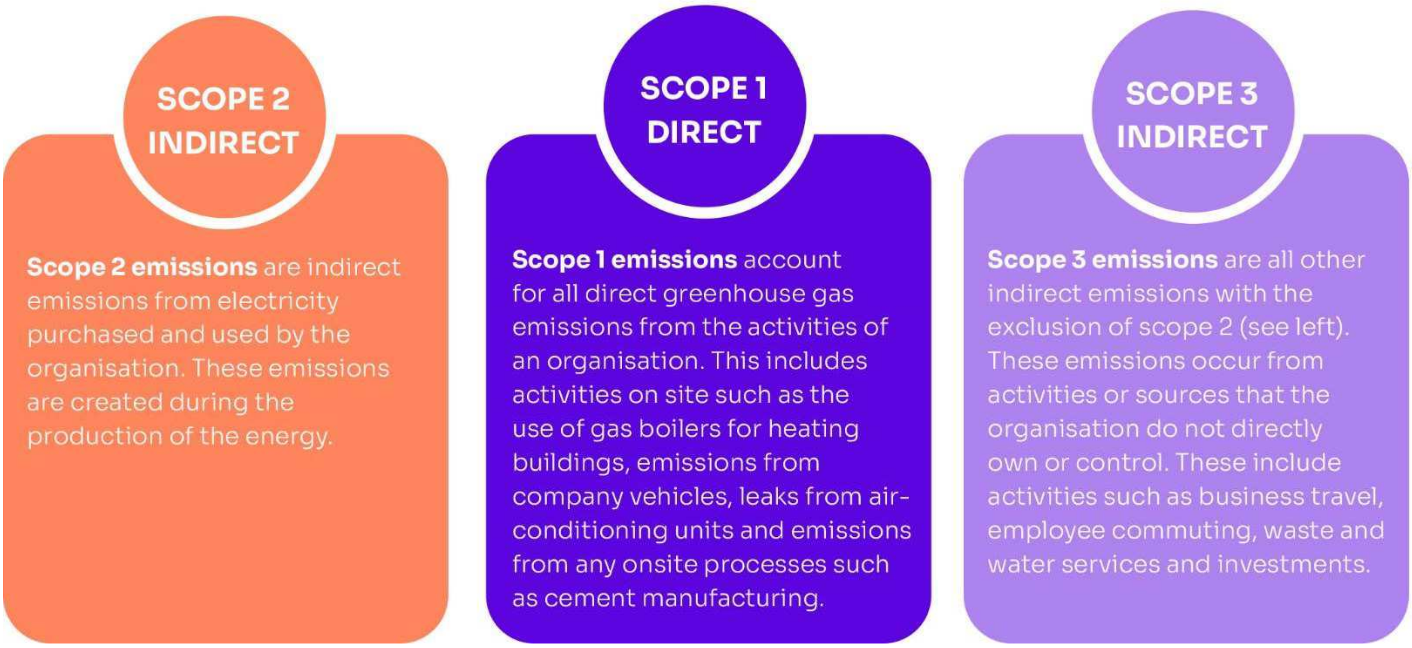
The Why

Climate change is not only an environmental challenge but a significant financial risk on a global scale. As temperatures continue to increase, climate policies evolve, and new technologies emerge, it becomes crucial for financial markets to have transparent, comprehensive, and high-quality information. This information helps navigate the complexities of climate-related impacts, both in terms of risks and opportunities.

In our Climate-Related Product Reports we have disclosed the relevant metrics to meet the FCA content requirements, and further metrics we deem to be appropriate and useful when assessing a climate-related product report.

Financed Emissions

The following sections will outline the metrics we have included in the product-report covering equities and corporate bonds, showcasing the results and discussing the methodology and limitations of the metrics. Equities and corporate bonds are currently the asset classes included due to the consensus on the applied methodologies.



The emissions boundary used for the product-reports, includes Direct and first-tier Indirect Emissions.

"Direct Emissions" are defined as Scope 1 emissions in accordance with the Greenhouse Gas (GHG) Protocol, including additional emissions from a wider range of greenhouse gases relevant to a company's activities. "First-tier Indirect Emissions" are defined as Scope 2 emissions by the GHG Protocol, along with emissions stemming from the company's immediate upstream supply chain, specifically their direct suppliers. This methodology is designed to include important upstream Scope 3 emissions pertinent to the company, while also reducing the issue of double counting Scope 3 emissions.

Introduction to climate-related disclosures

Metrics: Not in Isolation

An extended range of climate data is considered throughout the report, including backward and forward-looking metrics. We analyse the overall climate performance of a portfolio through a range of metrics because each metric highlights a different perspective climate performance.

It is not suitable to view a metric in isolation as a company with a high Weighted Average Carbon Intensity (WACI), may be aligned to the Paris agreement goals and supporting the transition in a hard to abate sector.

It is important to be aware of the shortcomings of climate metrics, in that they can be impacted by currency fluctuations and portfolio changes.

Data coverage

In our approach, we have established distinct minimum data coverage thresholds for equities and corporate bonds, reflective of the varying degrees of data availability and recency. For equities, we mandate a minimum data coverage of 85% across all metrics. This threshold is informed by the broader availability and recentness of data, permitting the use of up to three years of backward-looking fiscal year data. The higher threshold ensures the reliability and relevance of our equity analysis, leveraging the extensive data accessible in public markets.

Conversely, corporate bonds are subject to a lower minimum data coverage threshold of 50% across all metrics. This adjustment acknowledges the challenges associated with data availability and recency in this asset class, stemming primarily from the inclusion of private companies. The mixed nature of data sources, combining public and private company information, introduces variability in reporting standards. Private companies often face less stringent reporting requirements, impacting both the recency and availability of comprehensive data. This necessitates a more conservative threshold to accommodate the disparate data quality and completeness in our analysis.

We found all Brunel equity portfolios to have at least 85% coverage rate across all metrics, most in the high 90% range. Our corporate bond portfolio exceeds the minimum coverage threshold of 50% across all metrics.

We are committed to transparency in our reporting process. Should any segment of our analysis fall below the set minimum data coverage thresholds, we will clearly denote these instances, outlining their potential implications on the reliability of our findings. This approach ensures our clients are fully informed of the data's scope and limitations impacting our analysis.

Metrics Overview

Regulation requires the inclusion of metrics used in the assessment of climate-related risks and opportunities that we believe are useful to investors. The metrics include but are not limited to the Carbon Footprint, WACI and Total Emissions of each portfolio, as required by the climate disclosure rules. These rules also require the inclusion of scenario analysis metrics where a portfolio has concentrated exposures or high exposures to carbon intensive sectors. Whilst we do not believe we are required to include these metrics, on the basis of the above description, we have chosen to do so voluntarily as we feel they add value to the report.

We have chosen to supplement our climate-related reporting with additional metrics that we feel support decision making. Those related to fossil fuel reserves evaluate both the immediate revenue exposure from fossil fuel activities and the associated risks from unextracted reserves. The metrics identify the potential risk of stranded assets, which may arise from regulatory changes or shifts in market dynamics favouring

Introduction to climate-related disclosures

alternative energy sources. By highlighting the environmental risks, the fossil fuel reserve metrics helps to inform the investment decision-making process.

The summary table below gives a brief synopsis of each metric. A full description of each metric is included in the following pages.

	Metric	Unit	What does it tell me?	Benefits	Limitations	How we use it
BACKWARD-LOOKING	**Absolute Emissions**	tCO2e	The absolute greenhouse gas emissions associated with a portfolio, expressed in tons of CO2e	Investors ownership of emissions Consistent with the GHG Protocol	Size of portfolio can skew results Subject to market fluctuations	Portfolio and company level (Equity and Corporate Bonds)
	Emissions Intensity	tCO2e/ mGBP	Emissions exposure per unit of revenue, EVIC or value-of-holdings	Standard scope emissions data used Normalised for size, allowing comparability across portfolios.	Sensitive to market fluctuations	Portfolio and company level (Equity and Corporate Bonds)
	Disclosure	%	Percentage disclosure by value-of-holdings or greenhouse gas emissions	Provides insight into the reliability of reported emissions data.	Scope 2 currently only based on Location-based disclosure	Portfolio and company level (Equity and Corporate Bonds)
	Green Revenues	Revenue (%)	The proportion of company revenues derived from environmentally beneficial products and services	Highlights exposure to green economic activities. Useful for assessing transition opportunities.	Sector classifications may not fully capture all green activities Reflects current revenue streams, potentially overlooking future shifts or transition risks.	Portfolio and company level (Equity and Corporate Bonds)
FORWARD-LOOKING	**Paris Alignment**	°C	Climate warming scenario	Track goal of limiting global warming to below 2°C	SDA and GEVA approach used Volatility in underlying data Based on multiple assumptions	Portfolio and company level (Equity and Corporate Bonds)
	Carbon Earnings-at-Risk	%	Unpriced Carbon Cost as % EBITDA	Impact to company earnings today if companies had to pay a future price	Present-day financials and emissions used Carbon prices are estimated based on hypothetical future scenarios	Portfolio and company level (Equity and Corporate Bonds)
	Physical Risk	%	Annual weighted average asset value	Financial costs arising from changes in all hazard exposures vs the historical baseline	Based on assumed asset value of all known assets	Portfolio and company level (Equity and Corporate Bonds)
	Fossil Fuel Reserves*	Exposure (%)	Proven (>90%) and probable (>50%) reserves	Assess the potential risk of stranded assets	Based on disclosure	Portfolio and company level (Equity and Corporate Bonds)
	TPI Management Quality	Score (0-5)	Assesses companies' climate-related governance and strategic management of climate risks and opportunities.	Identifies companies whose management is better positioned to navigate climate-related risks and opportunities	May not fully capture real-world implementation. Needs to be used in combination with Carbon Performance corporate assessments.	Portfolio and company level (Equity and Corporate Bonds)

Introduction to climate-related disclosures

Methodological Considerations

Apportioning Denominator and Data Availability

Brunel's primary provider of climate and financial data for the product-report calculations is S&P Capital IQ and has been since 2023. The methodology used this year is consistent with that applied in that report, however if you are looking at reports prior to that to draw comparisons, it is worth reviewing the note included in our 2023 report regarding the differences in methodology.

Carbon Intensity

We utilise both Revenue and Enterprise Value Including Cash (EVIC) as denominators in our Weighted Average Carbon Intensity (WACI) metric. Revenue remains our primary denominator, in line with the Partnership for Carbon Accounting Financials (PCAF) Standard. However, to align with the EU's defined WACI methodology, which mandates the use of EVIC for Paris-aligned benchmarks, we now also present an EVIC-denominated WACI alongside our Revenue-based WACI. By incorporating both measures, we provide a more comprehensive view of carbon intensity, acknowledging that different denominators offer distinct insights into portfolio emissions.

Forward-looking scenarios

Green Revenues are used in this report, alongside our existing forward-looking indicators. Green Revenues provide insight into the proportion of a company's revenue derived from environmentally sustainable activities, enhancing our ability to assess alignment with the low-carbon transition.

We continue to report on Paris Alignment, which illustrates the climate warming scenario, as well as two climate value-at-risk metrics: Physical Risk and Carbon Earnings-at-Risk, which focus on transition risks.

Following S&P's methodology, we use Carbon Earnings-at-Risk and the Physical Risk Financial Impact Composite Score as our key Value-at-Risk metrics. Carbon Earnings-at-Risk evaluates the financial implications of transitioning to a low-carbon economy, particularly in relation to carbon pricing. This helps assess how regulatory changes, technological developments, and shifts in consumer preferences towards sustainable alternatives may impact company financials.

The Physical Risk Financial Impact Composite Score quantifies the potential financial impacts of physical climate risks, including extreme weather events and long-term climate shifts. These risks can affect company assets, supply chains, and overall business resilience.

Paris Alignment

The Paris Alignment metrics describes the climate transition pathway or trajectory each company is expected to align to, to keep warming below 2°C, based on historic emissions trends and company targets.

In order to aggregate the Paris Alignment metric up to portfolio level and improve company coverage two methodologies are utilised. Namely the Sectoral Decarbonisation Approach (SDA) and GHG per Emissions of Value Added (GEVA).

The SDA targets companies engaged in high-emission, uniform business activities, leveraging defined carbon budgets for assessment as defined by the Science Based Target Initiative (SBTi).

Conversely, the GEVA method is suited for companies operating in sectors with lower emissions and more diverse activities, lacking a specific carbon budget.

The GEVA model broadens the scope of applicable companies, improving the overall issuer coverage. Nonetheless, given its reliance on gross profit for calculations and extensive use of modelling, it's important to acknowledge the possibility of misleading conclusions regarding scenario alignment, especially when employing the GEVA method.

Introduction to climate-related disclosures

The parameters for the SDA assessment offer an upper limit of 3°C warming, and for the GEVA method, the limit extends to 5°C. When these methodologies are combined, the highest level of climate warming scenario observable at the portfolio level is constrained to 3°C.

Physical Risk

The Physical Risk methodology assesses the potential impact of climate change on a company's physical assets.

Companies exposed to extreme weather events and the physical impacts of climate change will likely see increasingly significant financial costs over the coming decades.

The physical risk metrics highlights the financial impact at the company level of the weighted average financial impact for all assets linked to the company, weighted by the estimated value of the assets.

Representative Concentration Pathways (RCPs) are climate change scenarios used to project future greenhouse gas concentrations. These pathways describe different potential futures based on varying levels of greenhouse gas emissions and have been formally adopted by the Intergovernmental Panel on Climate Change (IPCC). Projections are based on three of the seven IPCC climate scenarios:

High Climate Change Scenario (RCP 8.5): Continuation of business as usual with emissions at current rates. This scenario is expected to result in warming in excess of 4 degrees Celsius by 2100.

Moderate Climate Change Scenario (RCP 4.5): Strong mitigation actions to reduce emissions to half of current levels by 2080. This scenario is more likely than not to result in warming in excess of 2 degrees Celsius by 2100.

Low Climate Change Scenario (RCP 2.6): Aggressive mitigation actions to halve emissions by 2050. This scenario is likely to result in warming of less than 2 degree Celsius by 2100.

Carbon Earnings-at-Risk

The Carbon Earnings-at-Risk metric gauges the potential financial consequences of carbon pricing at a company or portfolio level, across various possible future scenarios. It helps separate the specific risks related to carbon pricing from broader carbon-related risks, such as the physical impacts of climate change or the risk of assets becoming stranded.

It provides insight into the implications of future carbon pricing policies for a company using its present-day financials and emissions. Only the future carbon price is projected forward based on scenarios from the International Energy Agency (IEA) and current carbon prices (e.g. global emissions trading schemes, fossil fuel and carbon taxes).

Future carbon pricing looks at three scenarios:

- High: Represents the implementation of policies that are considered sufficient to reduce greenhouse gas emissions in line with the goal of limiting climate change to 2°C above pre-industrial levels by 2100 (the Paris Agreement).
- Medium: Assumes that policies will be implemented to reduce greenhouse gas emissions and limit climate change to 2°C in the long term, but with action delayed in the short term.
- Low: Represents the full implementation of country Nationally Determined Contributions under the Paris Agreement.

Introduction to climate-related disclosures

Climate Change Progress Report - our Entity Report

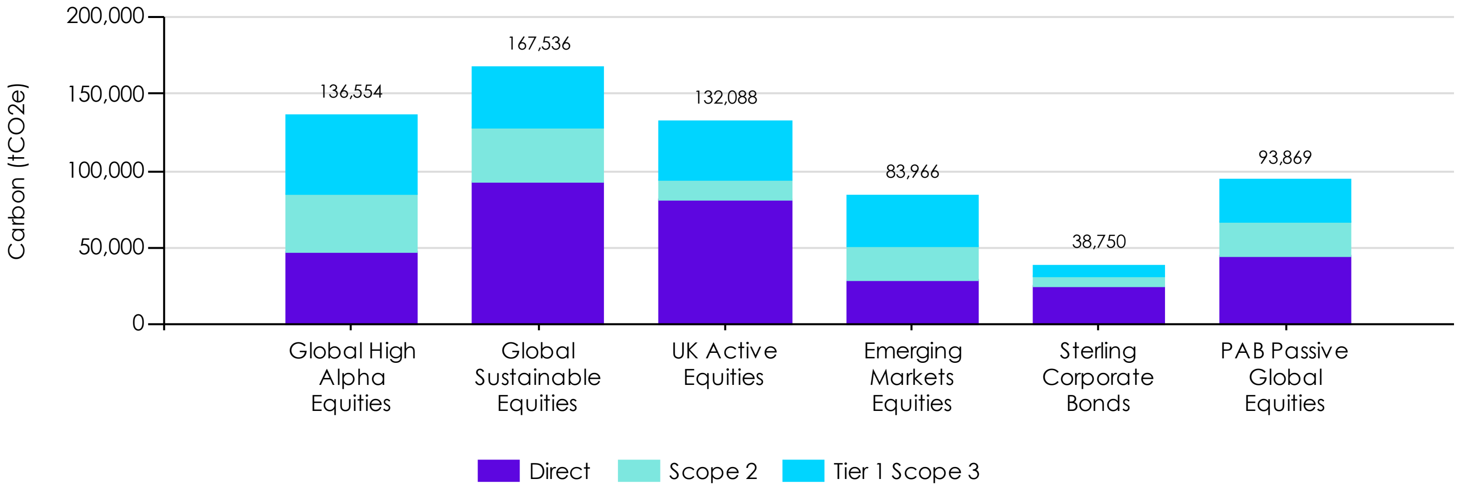
The product-report compliments the entity report, which outlines Brunel's overall approach to governance, strategy, or risk management under climate-related disclosures. Our entity report, or Climate Change Progress Report can be found on our website.

Absolute carbon emissions

Absolute carbon emissions show a portfolio's overall contribution to global greenhouse gas (GHG) levels. It quantifies an investors responsibility for carbon emissions based on the level of capital invested in companies. 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 size can skew the results. Year on year comparisons can be distorted by fluctuations in company value impacting the apportioned emissions.

Absolute carbon footprint by scope



Direct (emissions) - GHG Protocol's scope 1 emissions, plus any other emissions derived from a wider range of greenhouse gases relevant to a company's operations . Scope 1 emissions are those directly emitting sources that are owned or controlled by a company, for example, produced by the internal combustion engines of a trucking company's lorry fleet.

Scope 2 (emissions) - from the consumption of purchased electricity, steam, or other sources of energy generated upstream from a company's direct operations.

Tier 1 Scope 3 (emissions) - the company's first-tier upstream supply chain - the emissions of their direct suppliers.

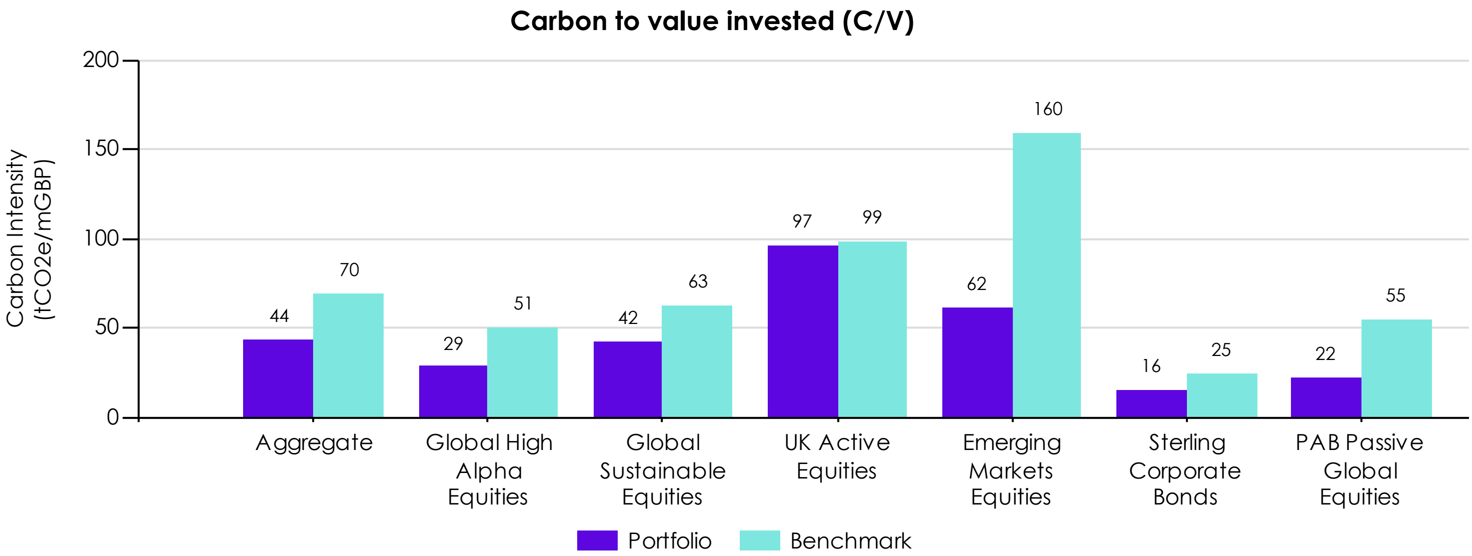
Carbon to value intensity

Carbon to value intensity shows the GHG emissions you own divided by the value of your holdings.

It allows for comparisons across investments of different sizes, time periods and indices, as it provides a figure for greenhouse gas impact per 1 million invested.

The picture painted by carbon to value intensity is similar to that of weighted carbon average intensity (WACI) but this metric is about the emissions you own within a portfolio, the WACI is an indicator of the carbon risk a portfolio is exposed to.

This metric is sensitive to swings in market capitalisation, which can limit the value of year-on-year comparisons.



Disclosure rates

Disclosure rates categorise organisations based on their voluntary climate related disclosures. Disclosure is provided on an investment weighted (Value of Holdings) and greenhouse gas weighted basis (GHG).

Currently the disclosure analysis is based on scope 1 emissions only.

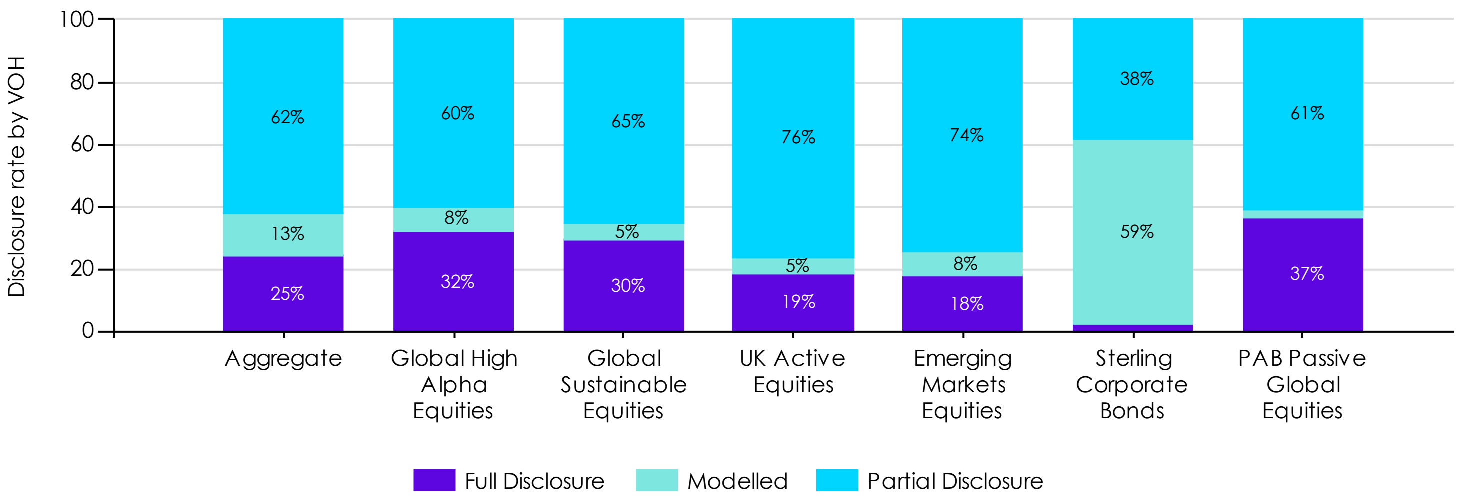
To determine the carbon footprints and associated metrics, company information is collected. This includes disclosure around greenhouse gas emissions and business activities. A variety of sources are used to collect this data such as annual reports and financial statements, regulatory filings, Corporate Social Responsibility reports and information published on company websites.

In the absence of this data, S&P uses what is known as an 'input-output model' to estimate as best as possible the data for a particular company. This model combines industry-specific environmental impact data alongside macroeconomic data. Sometimes a company reports some carbon or business activity data; in which case S&P can partially model the company's footprints and metrics. In the absence of usable or up to date disclosures S&P fully models a company's footprint and metrics.

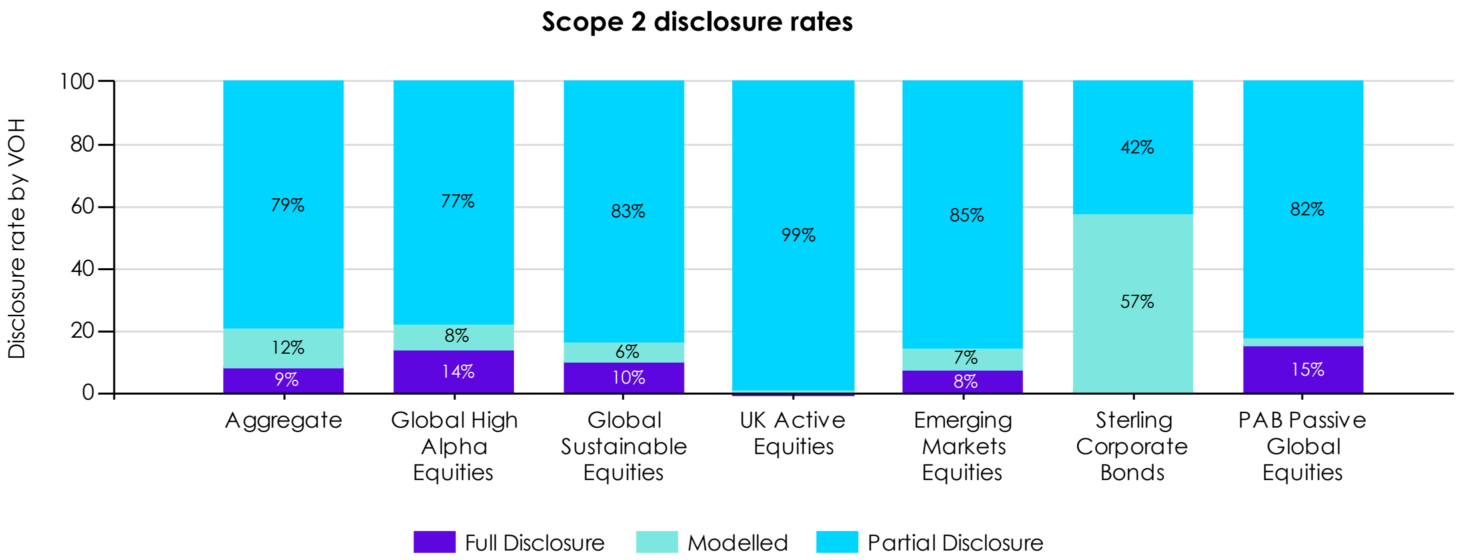
The methodology has been updated to reflect more granular disclosures. Companies must now be disclosing emissions across the different Kyoto protocol gases in order to be classified as 'full disclosure', whereas previously only an aggregate emissions figure was required.

Brunel's public policy position is to call for mandatory direct disclosure of scope 1, 2 and material scope 3 emissions data.

Scope 1 disclosure rates



Disclosure rates



Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

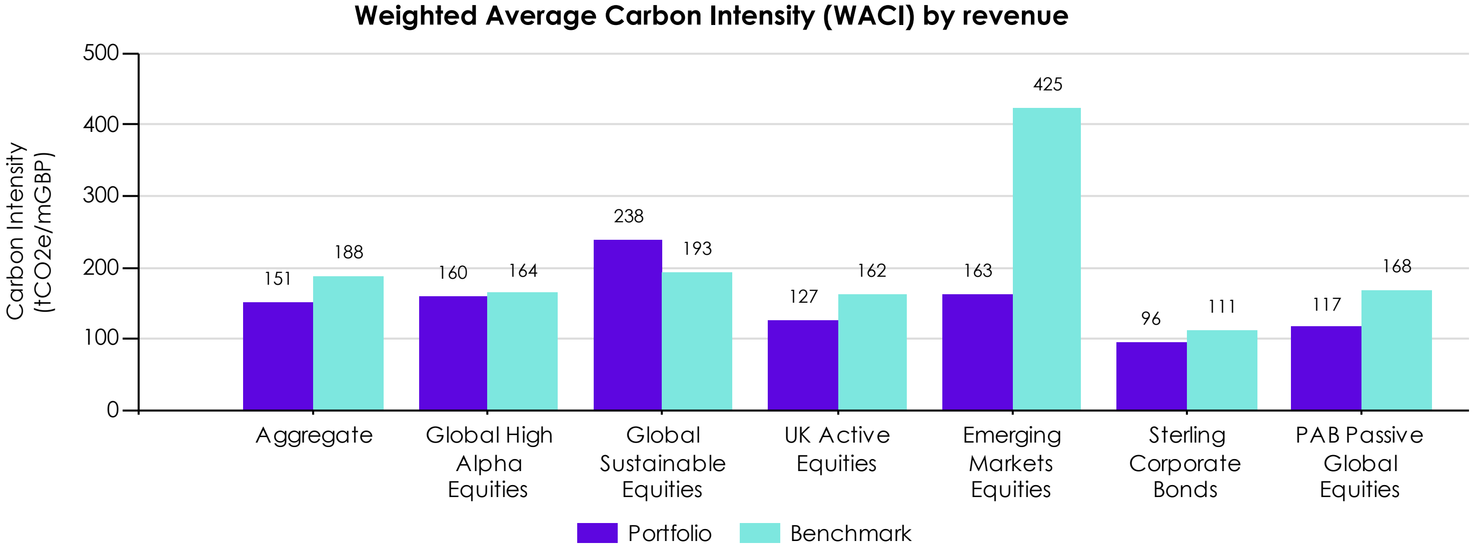
Modelled - In the absence of usable disclosures, the data has been modelled.

Weighted Average Carbon Intensity (WACI)

WACI shows a portfolio's exposure to carbon intensive companies; it is an indicator of the carbon risk a portfolio is exposed to. This measure is determined by taking the carbon intensity of each company and weighting it based on its holding size within the portfolio. The relevant 2019 portfolio benchmark forms the baseline, unless otherwise stated.

WACI is one of the measures recommended by TCFD because carbon intensive companies are more likely to be exposed to potential carbon regulations and carbon pricing. It is a useful indicator of potential exposure to transition risks such as policy interventions and changing consumer behaviours relative to other portfolios or benchmarks.

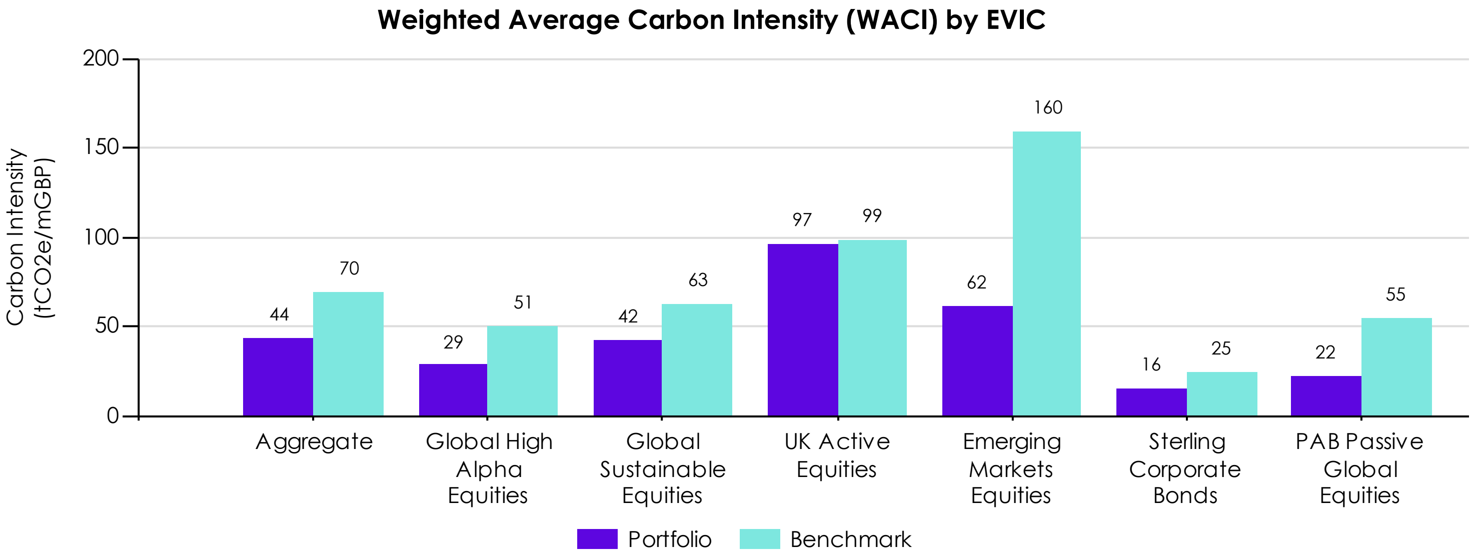
As with all metrics there are limitations, WACI does not link to ownership, as revenue is used WACI favours those with high prices for service and products, it is also sensitive to currency exchange rate.



Portfolio	Reduction %	2025 Portfolio	2019 Baseline
Aggregate	58.09%	151	361
Active Portfolios			
Global High Alpha Equities	46.97%	160	301
Global Sustainable Equities	28.69%	238	334
UK Active Equities	55.14%	127	282
Emerging Markets Equities	71.34%	163	570
Sterling Corporate Bonds [1]	47.91%	96	184
Passive Portfolios			
PAB Passive Global Equities	61.46%	117	303

1 This Portfolio has a baseline of 31 December 2021

Weighted Average Carbon Intensity (WACI)



WACI (EVIC-denominated) measures a portfolio's exposure to carbon-intensive companies, using Enterprise Value Including Cash (EVIC) as the denominator. EVIC aligns with the EU's defined methodology for Paris-aligned benchmarks, offering a perspective that considers a company's total market value, including its debt and cash reserves, rather than its revenue alone. By incorporating EVIC, this metric provides an alternative lens on carbon risk, capturing how emissions relate to a company's overall financial structure.

As with revenue-based WACI, the EVIC-denominated measure has limitations. It is influenced by market fluctuations, including share price movements and capital structure changes, which may impact comparisons over time. Additionally, both WACI measures remain sensitive to currency fluctuations.

Brunel has not included an inflation adjustment mechanism due to the complexity of producing a directly comparable figure. Differences in reporting timelines, methodology, and emissions coverage contribute to variations between calculations, making precise alignment challenging.

By incorporating both revenue and EVIC-based WACI metrics, investors gain a more comprehensive understanding of portfolio emissions, with each denominator providing distinct but complementary insights into carbon intensity

Fossil fuel related activities

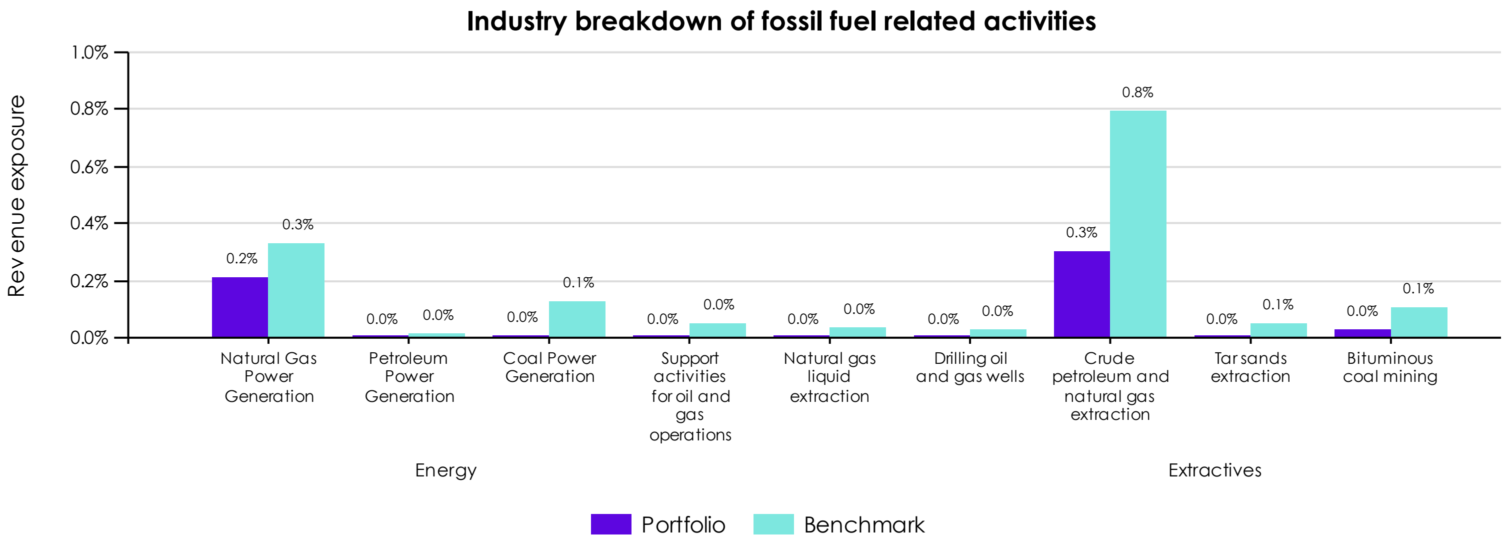
Potentially Stranded Assets

It is important to identify exposure to business activities in extractive industries to assess the potential risk of 'stranded assets'. Stranded assets are assets that may suffer premature write-downs and may even become obsolete due to changes in policy or consumer behaviour. We can identify the exposure to stranded asset risk by considering the fossil fuel related activities of the underlying companies within our portfolios or, considering fossil fuel reserves.

The fossil fuel related activities metric shows the percentage of revenues that are engaged in fossil fuel related activities. It identifies companies with exposure to fossil fuel related energy generation (gas, petrol and coal power) and fossil fuel related extraction activities. This assesses the revenue exposure that each company has to these activities - and aggregates this to an overall portfolio assessment.

We illustrate this revenue exposure for all Gloucestershire Portfolios and their respective benchmarks. We also provide an assessment of the Gloucestershire Aggregate Portfolio.

This metric is susceptible to fluctuations of revenue.



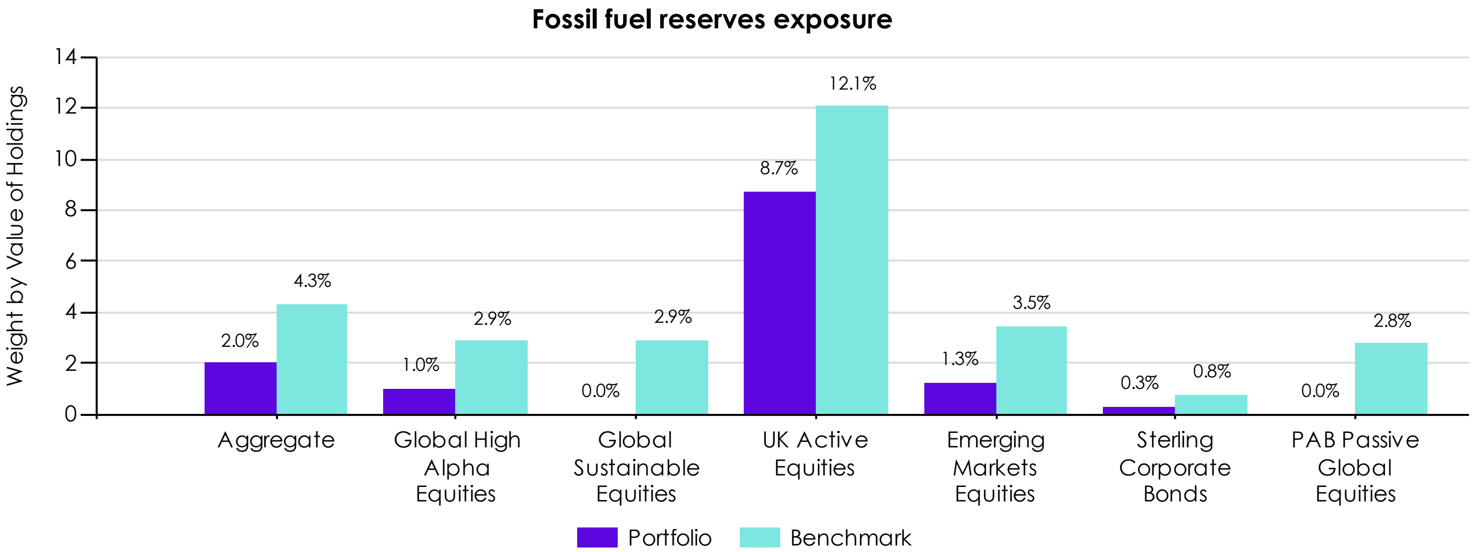
Proven reserves exposure - have a > 90% chance of being present

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

Fossil fuel reserves exposure

The fossil fuel reserves exposure metric looks at exposure to fossil fuels that have not been realised by an organisation. It supports the identification of potential stranded assets. Fossil fuel reserves exposure give us a measure of companies that have disclosed their 'proven' reserves, as well as capturing companies that have 'probable' fossil fuel reserves.

We identify companies that have both proven and probable reserves - and can look at the aggregate exposure within each of our portfolios, as well as the Brunel Aggregate Portfolio. Each portfolio is illustrated in this report against its respective benchmark.

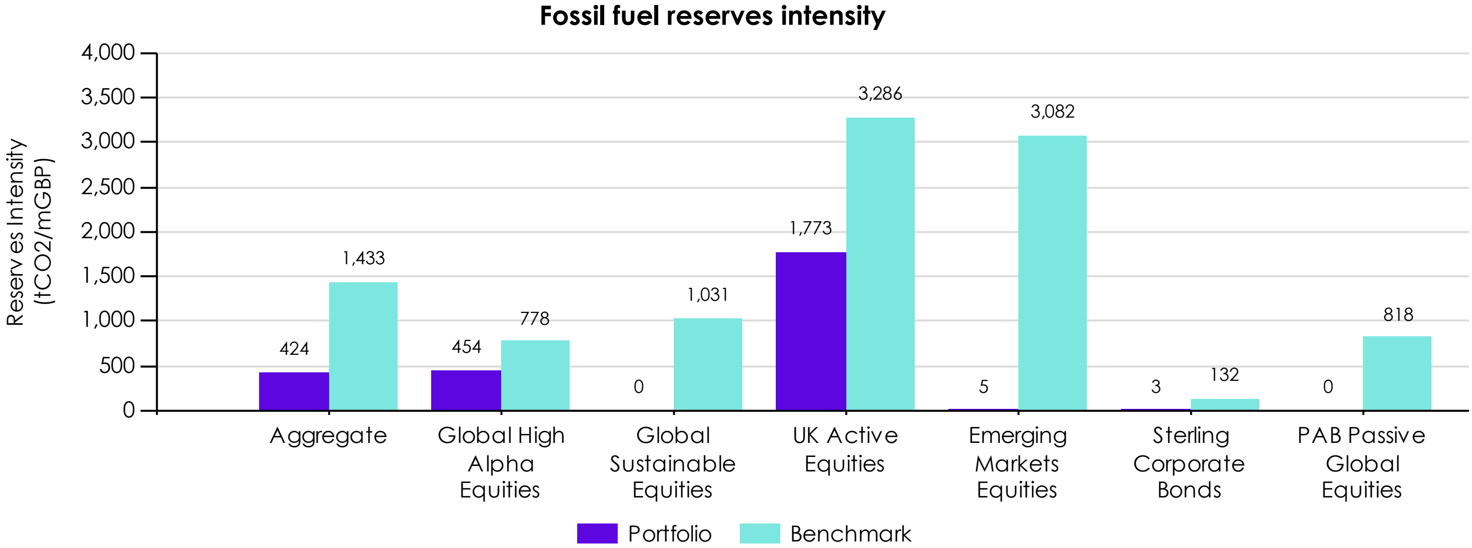


Potential emissions from reserves

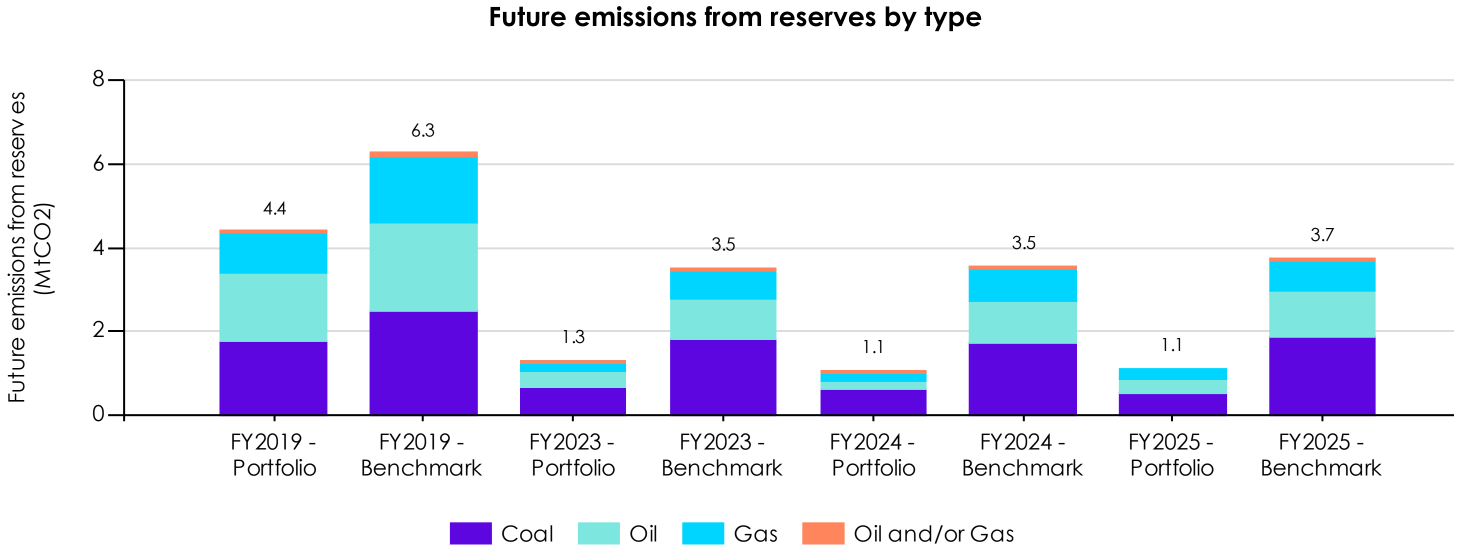
Taking the reserves exposures previously discussed, we can look at an assessment of potential future emissions that may incur from these reserves being realised. This metric is not included in the WACI figure (which focuses on current intensity) - and so it is an important assessment of company's potential contribution to emissions via its stockpile of fossil fuels.

We have been able to assess the potential emissions associated with the proven and probable reserves for companies within our portfolios, as well as an overall portfolio assessment. The reserves intensity highlights the risk of stranded assets across different portfolios, expressed on a basis of per GBP 1 million invested.

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



As well as an overall assessment of potential emissions from reserves, we are able to break these potential emissions down by fossil fuel type. We illustrate this analysis for the Gloucestershire Aggregate Portfolio and respective benchmarks, as well as how it has changed over time.



Scenarios

In their nature scenarios are uncertain and not a precise science. The scenarios put forward will never come to pass as described but also are also based on assumptions and often new and evolving data sets.

Scenarios are a useful tool for our portfolios managers to engage in dialogue and to ask the right questions about holdings, they are not a tool to use in isolation. We do not use these to make specific investment decisions. Our Climate Progress Report provides a more holistic view of how we define and assess alignment.

Paris Alignment

The Paris Alignment methodology tracks portfolios and benchmarks against the goal of limiting global warming to below 2°C from pre-industrial levels.

Two methods are used to calculate the Paris alignment of a holding, to allow us to generate a metric for the whole portfolio. The sectoral decarbonization approach, which covers around 400 companies, and is used by the Transition Pathway Initiative, provides parameters consistent with three global warming scenarios (<1.5°C, 1.5° - 2°C, 2° - 3°C). Other companies within our portfolios are calculated using the 'greenhouse gas emissions per value added' or GEVA, provides parameters consistent with 2°C, 3°C, 4°C and 5°C.

Paris alignment or 'Alignment gap' - this uses Trucost's 2°C Alignment Assessment to track the portfolios against these benchmarks for each scenario.

Apportioned tCO2e Expected Under/Over 2°C Carbon Budget - this approach taken by Trucost can be described as a transition pathway assessment, which examines the adequacy of emissions reductions over time in meeting a 2°C carbon budget.

Worst and Top Portfolio Performers for Emission Reduction Goals - provides an indication of company's absolute apportioned emissions above or below the 2°C pathway. Negative numbers mean a portfolio is aligned with a scenario (under budget or stronger performance). Positive numbers mean a portfolio is misaligned with a scenario (over budget or weaker performance).

Apportioned tCO2e for each company is calculated by taking the value of each holding in the portfolio and dividing that by the value of outstanding issuance (total value invested/enterprise value including cash) and multiplying that by the companies' emissions (under)/over the carbon budget. The final portfolio metric is the sum of apportioned aligned emissions for all companies, to either give a negative figure (aligned) or positive figure (misaligned). This is calculated separately for all years from base to horizon year.

There are limitations of Paris alignment, the results are sensitive to the chosen baseline year, there are advantages to including a longer time horizon in the scenario analysis. Volatility in the underlying data, especially in the GEVA method can contribute to differences, as can non-disclosure, double counting. Both scope of emissions considered and avoided emissions mean this is an imperfect science. Methodologies around Paris Alignment are embryonic.

Physical Risk

Physical risk shows, on a weighted basis, the annual cost incurred as a percentage of the company assets.

Physical impact composite score: this shows us the costs a company would be expected to incur, due to physical risk, if a future climate scenario were to manifest now. For this metric a low 'score' is a good thing, as it means that the physical hazards that will happen will have a much lower impact on the company or asset.

The financial impacts are calculated for each climate hazard under each scenario and time period, and these are summed to a combined 'Financial Impact' metric covering all hazards.

Scenarios cont.

The combined Financial Impact metric is the sum of estimated financial costs arising from changes in all hazard exposures vs the historical baseline, expressed as a percentage of the value of a given asset type (asset level).

For example, if the chart shows 3% for a 2050 High Scenario it means, on a market-weighted basis, if the future climate scenario were to manifest now, the average portfolio company would expect to incur costs equal to 3% of company assets annually.

Financial impact by Risk Type; calculated in the same way as the physical impact composite score, but this is broken down by the different hazard exposure types.

Top Contributors to Portfolio-Level Physical Risk; identifying the top contributors at a portfolio level, broken down into:

- Asset count – the number of assets in the Trucost database mapped to the company

- Portfolio Financial Impact composite score – the sum of the estimated financial costs arising from changes in all hazard exposures vs the historic baseline< expressed as a percentage of the value of the asset type.

- Composite score – ranging from 1 – 100 it represents the combined exposure to all eight climate change hazards.

- Sensitivity adjusted composite score – the composite score for each physical risk indicator adjusted to reflect the sensitivity of a company to each risk indicator and its impacts.

Limitations to the Physical Risk analysis include modelling uncertainty, uncertainty around asset locations, hazard correlation as well as imperfections in the sensitivity framework. Limitations to data sources come from company asset coverage and spatial resolutions.

Carbon Earnings-at-Risk

Carbon Earnings-at-Risk assess the potential impact to a company's earnings today if it had to pay a future price for their greenhouse gas emissions. This indicates which companies are facing more significant carbon price risk.

It looks at the percentage of a company's core corporate profitability, calculated using EBITDA (earnings before interest, taxes, depreciation, and amortization), that contains unpriced carbon risk under specific scenarios.

Future carbon pricing looks at three scenarios:

- High: Represents the implementation of policies that are considered sufficient to reduce greenhouse gas emissions in line with the goal of limiting climate change to 2°C above pre-industrial levels by 2100 (the Paris Agreement).
- Medium: Assumes that policies will be implemented to reduce greenhouse gas emissions and limit climate change to 2 degrees Celsius in the long term, but with action delayed in the short term.

Low: Represents the full implementation of country Nationally Determined Contributions under the Paris Agreement.

Other metrics

Green Revenues

FTSE Russell Green Revenues measures a portfolio's exposure to companies generating revenue from environmentally beneficial products and services. This metric assesses the proportion of a company's total revenue derived from activities aligned with the green economy.

To classify these activities, a structured system maps out environmental products and services across the entire equity value chain, spanning 10 broad sectors, 64 subsectors, and 133 micro sectors. Each business activity within this framework is evaluated against seven environmental themes, which align with the six EU Taxonomy objectives.

Source: FTSE Russell® as at 31st March 2025

The environmental impact - both positive and negative - of each micro sector is assessed, leading to an overall score that determines its position within a three-tiered ranking system. This approach allows investors to gauge their exposure to different levels of green economic activity and focus on companies with the highest net environmental benefits.

Other metrics cont.

Tier 1 – Clear and significant (eg. Solar, recyclable products & materials, waste management)

Tier 2 – Net positive (eg. Flood control, cloud computing, smart city design & engineering)

Tier 3 – Limited (eg. Nuclear, bio fuels, key raw materials and minerals)

Brunel's reporting focuses on Tier 1 and Tier 2 for prudence, ensuring alignment with high-impact environmental activities that have substantial and positive contributions to the green economy.

FTSE Russell has provided Brunel aggregate and Brunel portfolio-level data using equivalent FTSE benchmarks, which may differ from the official portfolio performance benchmark used by Brunel.

Global High Alpha Equities

Introduction

	Total fund value		Absolute carbon emissions (tCO_2e)		Carbon to value intensity (tCO_2e/mGBP)	
	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025
Brunel	£4,572m	£4,870m	147,377	136,554	33	29
Gloucestershire	**£525m**	**£563m**	**16,909**	**15,797**	**33**	**29**

Portfolio Objective

To provide global equity market exposure together with excess returns from accessing leading managers.

Portfolio Approach

The portfolio comprises global equities (primarily developed), diversified by sector and geography. The portfolio holds assets in currencies other than sterling and this currency exposure will not be hedged.

Carbon Emissions

The WACI is lower than the benchmark as a result of the portfolio's underweight exposure to carbon intensive sectors such as Utilities, Energy and Materials. However, the magnitude of the reduction in WACI by revenue relative to the benchmark, is less than the previous year. The portfolio's carbon intensity has been skewed by Joby Aviation, a company aiming to develop all-electric passenger aircraft which could help reduce aviation emissions over the long-term. Though a small holding in the portfolio, Joby has relatively low revenue, meaning the ratio of carbon emissions to revenue is high, resulting in a very high contribution to portfolio WACI. The portfolios' reduction in WACI by EVIC, compared to the benchmark, is similar to 2024.

Disclosures

Scope 1 disclosure rates are high with full and partial disclosures accounting for 92% on a value of holdings basis and 98% on the GHG weighted method. Both measures show less reliance on modelled data than last year.

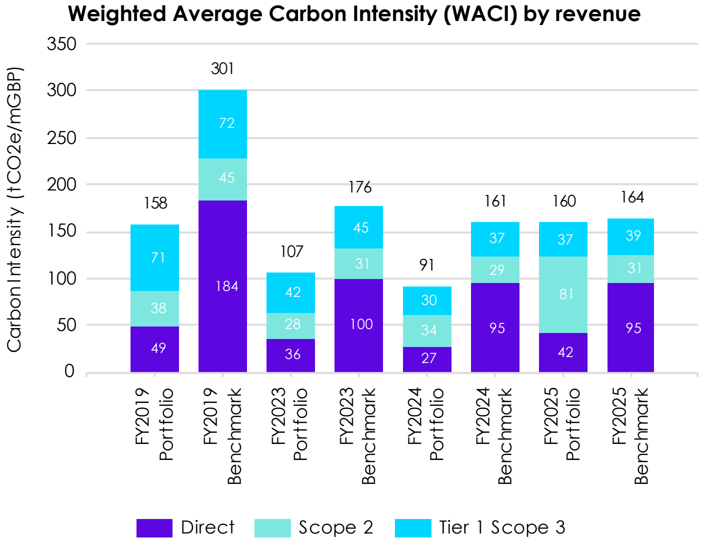
Fossil Fuels

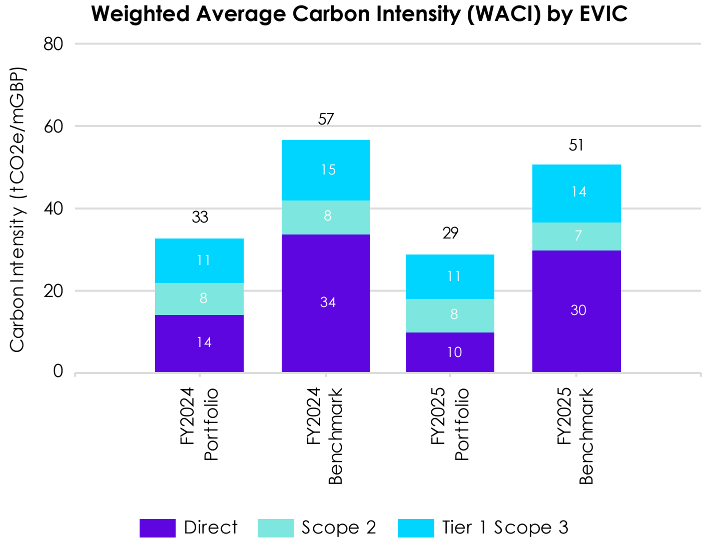
The portfolio is underweight both Energy and Extractives activities in aggregate. The portfolio has exposure to natural gas liquid extraction, crude petroleum natural gas extraction, tar sands extraction and bituminous coal mining. For all these activities, exposure is below that of the benchmark.

The highest level of exposure to fossil fuel related activities is to crude petroleum natural gas extraction and this is reflected in the largest individual contributors to fossil fuel revenues: ConocoPhillips and Shell.

The portfolio's future emissions from reserves are lower than the benchmark, but have increased over the last year, mainly due to an increase in coal reserve exposure.

Global High Alpha Equities v MSCI World





Current year top contributors to WACI by revenue

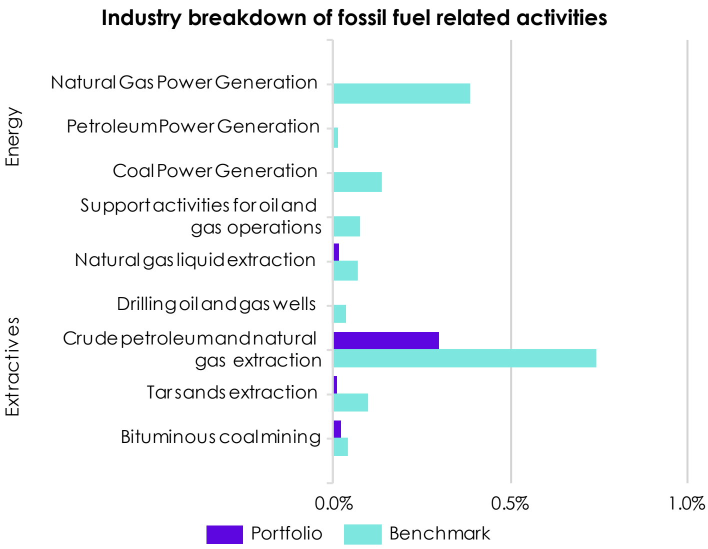
Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Joby Aviation, Inc.	41,842	0.13%	-34.27%
Kinder Morgan, Inc.	1,610	0.57%	-5.22%
Steel Dynamics, Inc.	827	1.22%	-5.18%
InterContinental Hotels Group PLC	727	0.88%	-3.17%
Taiwan Semiconductor Manufacturing Company Limited	262	4.15%	-2.79%

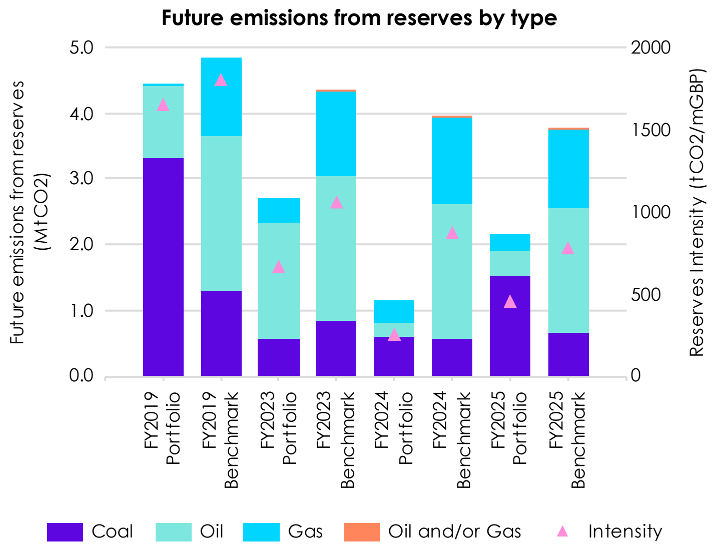
The **WACI** shows the portfolio exposure to carbon intensive companies. A further description is vailable later in the document.

Current year top contributors to WACI by EVIC

Name	Carbon-to-EVIC intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Steel Dynamics, Inc.	501	1.22%	-20.49%
Shell plc	468	0.44%	-6.86%
Glencore plc	436	0.33%	-4.68%
Kinder Morgan, Inc.	257	0.57%	-4.60%
InterContinental Hotels Group PLC	141	0.88%	-3.51%

The **WACI EVIC** shows the portfolio exposure to carbon intensive companies. A further description is vailable later in the document.





Top contributors to weighted fossil fuel revenues

Name	Weight (%)	Weighted FF Revenue (%)
ConocoPhillips	0.25%	0.25%
Shell plc	0.44%	0.07%
Glencore plc	0.33%	0.02%
Kinder Morgan, Inc.	0.57%	0.00%

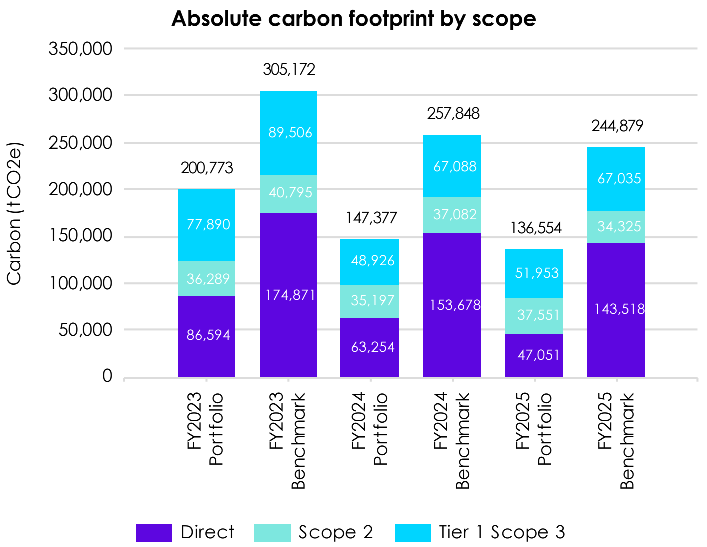
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

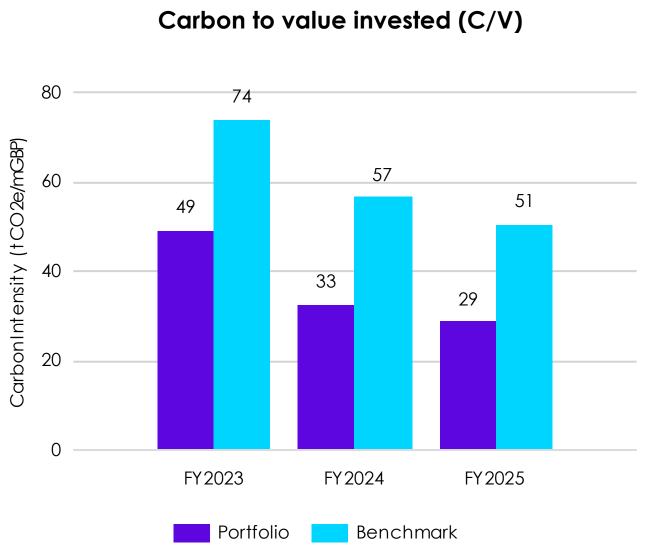
Future emissions from reserves by type (MtCO)

Source	FY 2024		FY 2025	
	Port.	Ben.	Port.	Ben.
Coal	0.61	0.58	1.52	0.67
Oil	0.20	2.05	0.39	1.90
Gas	0.33	1.31	0.26	1.19
Oil and/or Gas	0.00	0.04	0.00	0.01

Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time.

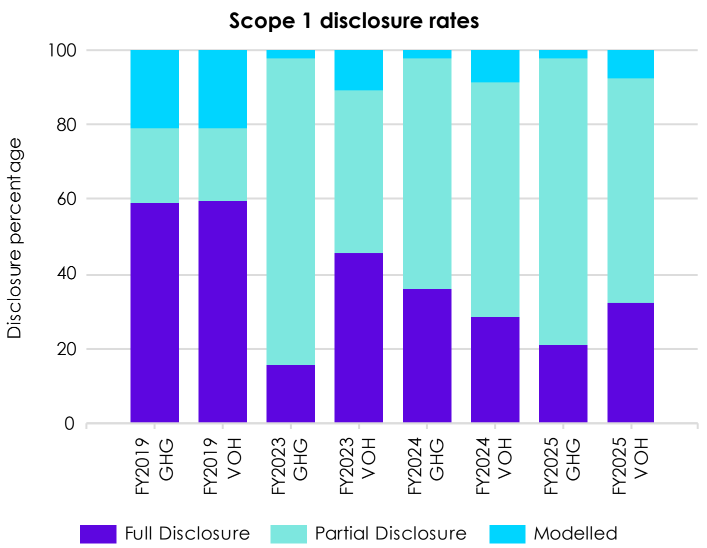
Global High Alpha Equities v MSCI World

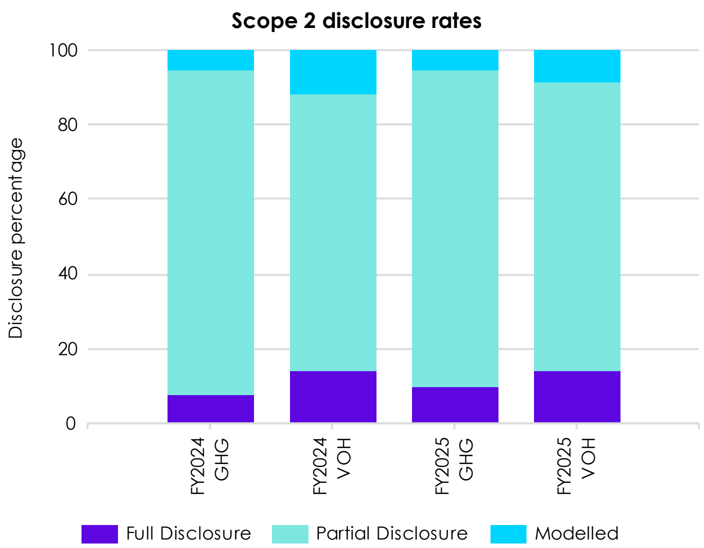




The absolute carbon footprint shows the total carbon emissions the portfolio is responsible for. It takes the emissions of each company and apportions them based on how much of that company the portfolio owns

The C/V metric shows the carbon emissions the portfolio is responsible for per £1 million invested. It takes the total owned emissions of the portfolio and divides them by the total value of holdings.





Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	21%	32%
Partial Disclosure	77%	60%
Modelled	2%	8%

Portfolio scope 2 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	10%	14%
Partial Disclosure	85%	77%
Modelled	5%	8%

Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

Modelled - In the absence of usable disclosures, the data has been modelled.

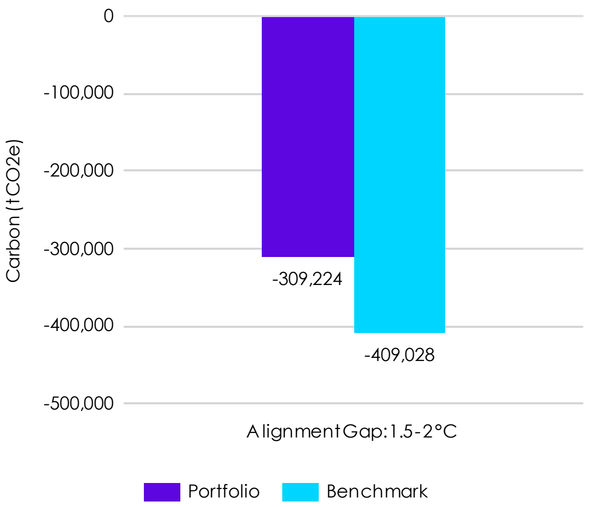
Global High Alpha Equities

Paris alignment

Paris alignment

	Portfolio	Benchmark
Alignment	<1.5°C	1.5-2°C
Alignment Gap: <1.5 °C	-171,933	190,084
Alignment Gap: 1.5 - 2 °C	-309,224	-409,028
Alignment Gap: 2 - 3 °C	-722,453	-1,051,849

Absolute apportioned tCO2e expected (Under)/Over 2°C carbon budget



Worst portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Bottom	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Kinder Morgan, Inc.	0.57%	94,786	28,286,738
Shell plc	0.44%	29,243	1,027,259,042
Molson Coors Beverage Company	0.51%	11,357	8,602,894
Kerry Group plc	0.52%	10,846	5,681,849
Aramark	0.43%	7,235	9,637,492
Compagnie de Saint-Gobain S.A.	0.33%	7,142	188,318,797
Targa Resources Corp.	0.26%	5,825	153,794,531
Samsung Electronics Co., Ltd.	0.26%	5,544	136,412,819
The Weir Group PLC	0.69%	4,818	1,830,062
Microsoft Corporation	5.03%	4,112	43,041,436

Top portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Top	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Glencore plc	0.33%	-199,309	1,535,953,891
Steel Dynamics, Inc.	1.22%	-92,010	116,811,597
InterContinental Hotels Group PLC	0.88%	-47,722	63,390,550
ConocoPhillips	0.25%	-39,519	708,159,981
DSV A/S	0.31%	-30,043	144,562,069
Lithia Motors, Inc.	0.46%	-29,717	22,929,090
Halozyme Therapeutics, Inc.	0.38%	-14,709	5,197,622
Bayer Aktiengesellschaft	0.32%	-11,407	128,825,001
Honeywell International Inc.	0.55%	-8,710	75,090,334
Taiwan Semiconductor Manufacturing Company Limited	4.15%	-5,303	192,421,000

The portfolio has a warming estimate below 1.5°C, aligning to the goal of the Paris agreement to limit warming to well below 2°C. This is an improvement on last year's warming estimate of 2-3°C, and is lower than the benchmark warming estimate of 1.5-2°C.

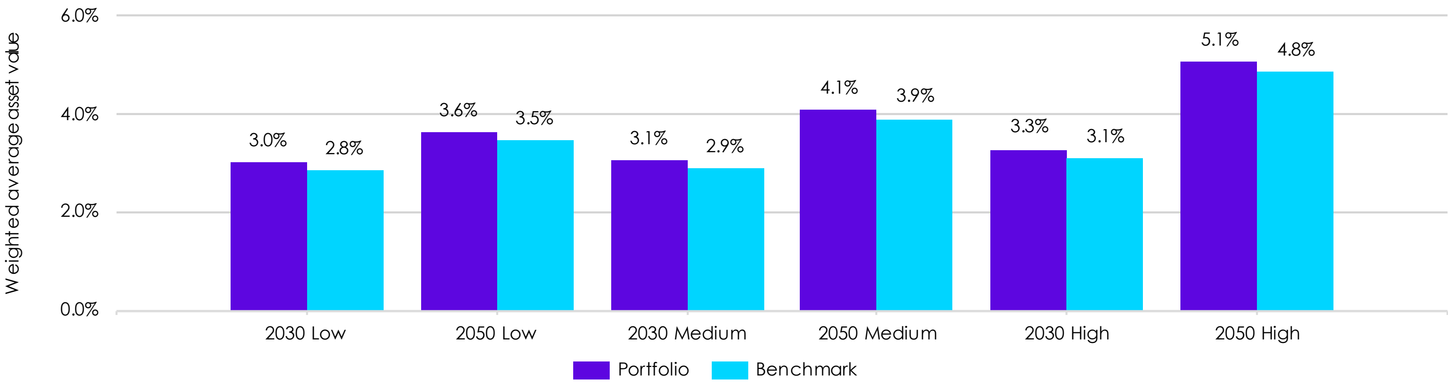
Kinder Morgan Inc, Shell Plc and Molson Coors Beverage Company are the largest over budget apportioned emissions contributors. Glencore Plc, Steel Dynamics Inc and InterContinental Hotels Group Plc are the most under budget apportioned emissions contributors.

It should be noted that the Paris alignment metric is highly sensitive to methodological choices, such as the use of SDA or GEVA, which often vary depending on the availability of sectoral carbon budgets. These results should therefore be interpreted alongside a broader suite of climate indicators, rather than as a standalone measure of transition progress.

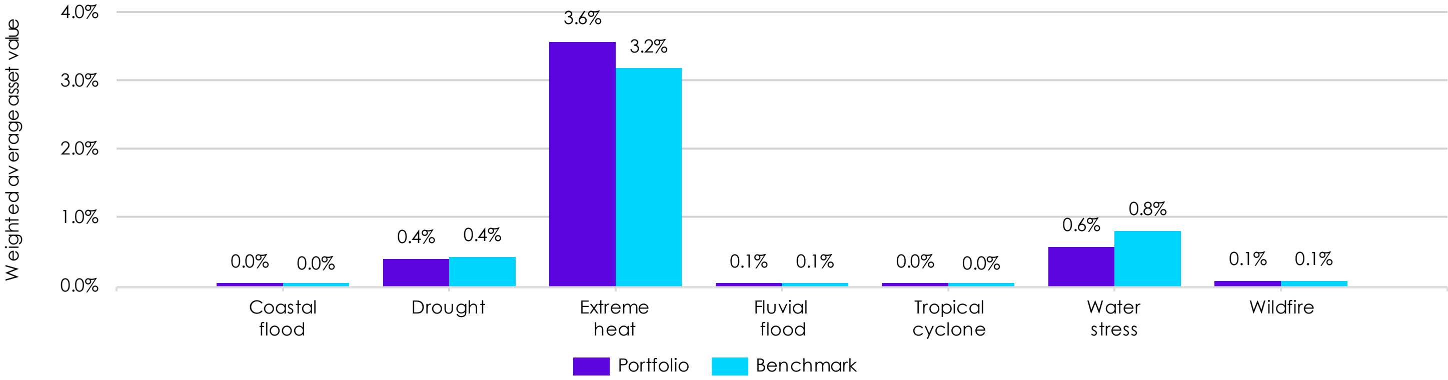
Global High Alpha Equities

Physical risk

Financial impact composite score



Financial impact by risk type - 2050 high



Top 10 contributors to portfolio-level physical risk - 2050 high scenario

Name	Weight (%)	Asset count	Financial impact composite score	Composite score	Sensitivity adjusted composite score
Meta Platforms, Inc.	0.62%	307	14.19	67	27
Cloudflare, Inc.	0.55%	358	13.14	68	35
Fidelity National Information Services,	0.50%	624	11.55	68	26
Roblox Corporation	0.31%	35	11.11	68	21
Microsoft Corporation	5.02%	1,137	10.37	70	22
PDD Holdings Inc.	0.42%	3	8.60	71	16
Tencent Holdings Limited	0.55%	240	8.00	67	14
Walmart Inc.	0.19%	11,700	8.00	69	50
Alibaba Group Holding Limited	0.19%	1,318	7.86	76	42
Amazon.com, Inc.	2.56%	1,826	7.75	67	45

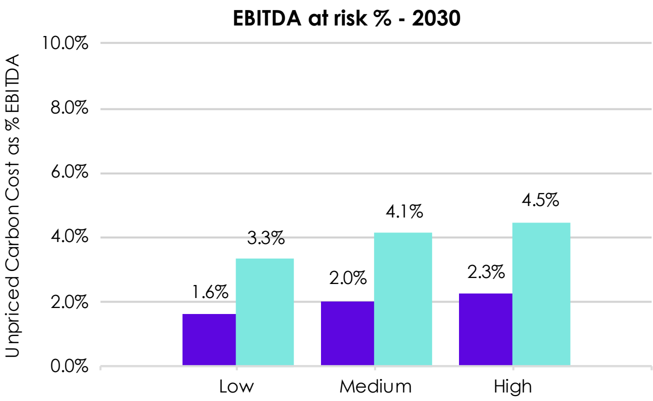
Physical risk analysis shows the portfolio is in line with that of the benchmark and displays a similar composite score for both the 2030 and 2050 timeframes.

With regards to particular risks, at the 2050 timeframe there is a notable difference in water stress risk where the portfolio carries less risk than the benchmark. Conversely, the portfolio appears to be more exposed to extreme heat risk than the benchmark.

Meta Platforms Inc has the largest modelled financial impact in the portfolio, reflecting the aggregation of physical risk across its mapped assets using assumed asset values. Compared to peers, this impact appears to be driven by a smaller number of higher value assets, meaning exposures at individual locations contribute more heavily to the overall modelled result.

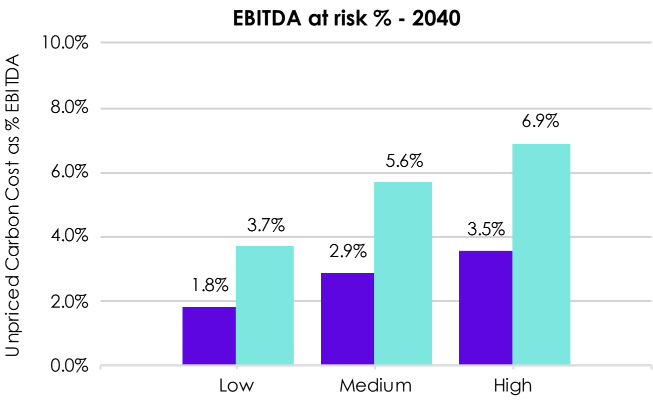
Global High Alpha Equities

Carbon earnings at risk



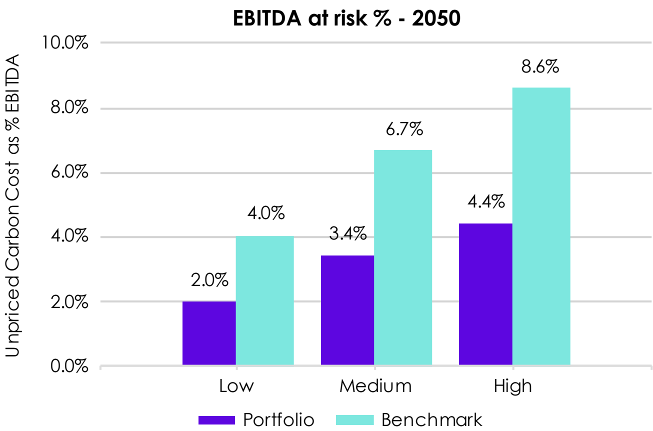
EBITDA at risk - 2030 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Duolingo, Inc.	0.12%	57.25%
Targa Resources Corp.	0.26%	55.86%
Kinder Morgan, Inc.	0.57%	36.02%
Linde plc	0.06%	27.65%
InterContinental Hotels Group PLC	0.88%	25.84%



EBITDA at risk - 2040 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Duolingo, Inc.	0.12%	91.94%
Targa Resources Corp.	0.26%	82.96%
Kinder Morgan, Inc.	0.57%	53.60%
Linde plc	0.06%	45.25%
InterContinental Hotels Group PLC	0.88%	42.99%



EBITDA at risk - 2050 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Duolingo, Inc.	0.12%	116.95%
Targa Resources Corp.	0.26%	101.72%
Kinder Morgan, Inc.	0.57%	65.77%
Linde plc	0.06%	58.34%
InterContinental Hotels Group PLC	0.88%	54.17%

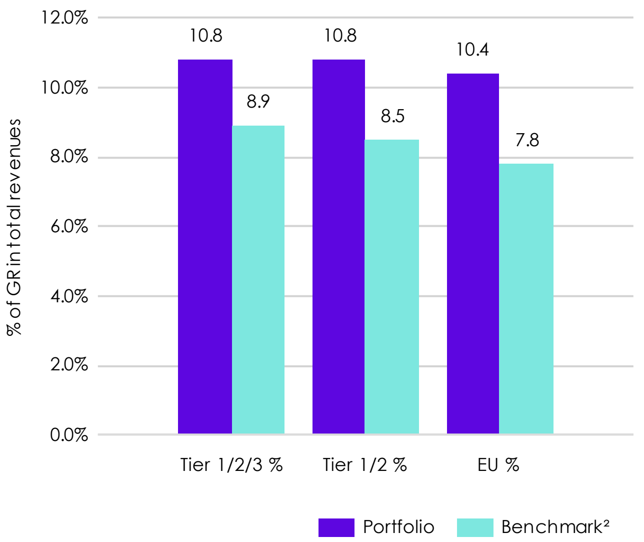
The charts show the percentage of company earnings at risk from unpriced carbon at the aggregate portfolio level across 3 scenarios. The companies with the largest amount of their earnings at risk in the 'High' scenario are shown in the tables and are the same holdings across all time periods. On a relative basis, the unpriced carbon cost within the portfolio is less than that of the benchmark.

Global High Alpha Equities

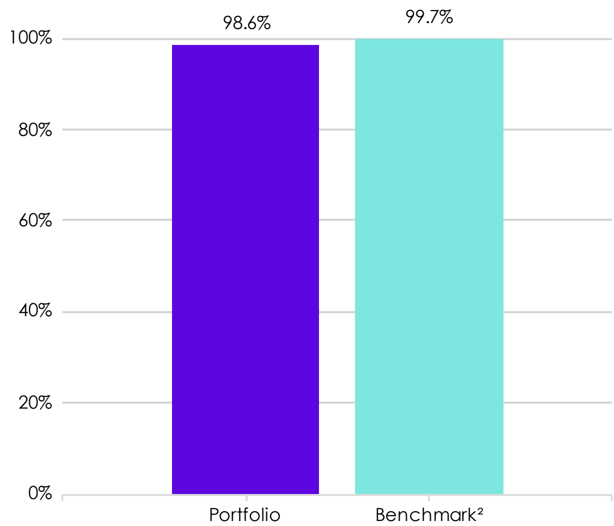
Green Revenues & TPI Management Quality Portfolio Profile

Green Revenues

Weighted average of green revenues (GR)

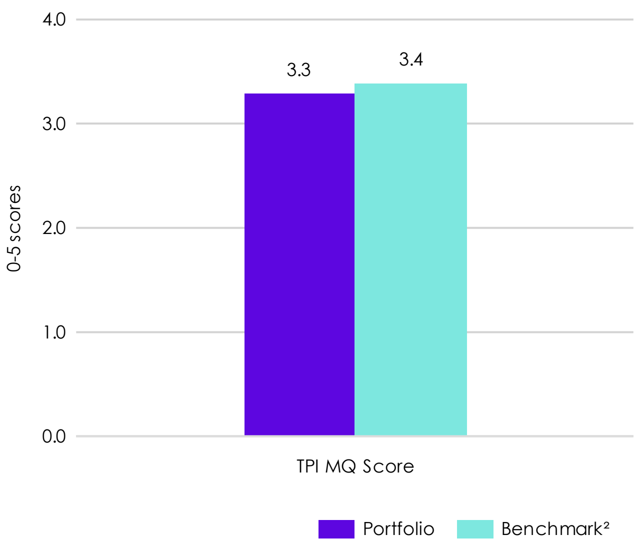


Coverage rate

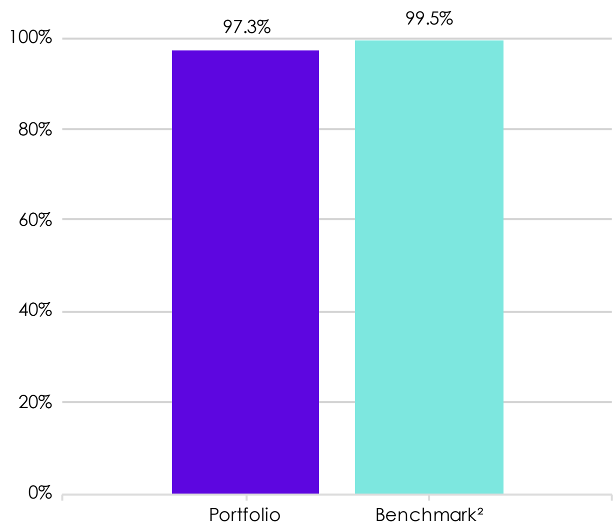


TPI Management Quality

Weighted average of TPI MQ scores



Coverage rate



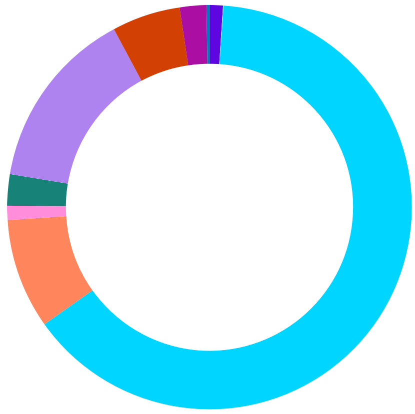
Source: FTSE Russell® (see disclaimer) as at 31 December 2025
² Benchmark comparator: FTSE All World Developed (awdc) Ex-POL-KOR
³ CTB Benchmark comparator: FTSE Developed ex Korea ex Poland Climate Transition (awdxkpcc)

Global High Alpha Equities

Green Revenues

GR portfolio breakdown by GRCS sector

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



Sector	WA contribution	GR breakdown
Energy Equipment	0.1%	1.1%
Energy Generation	0.0%	0.0%
Energy Mgt & Efficiency	6.9%	64.0%
Environmental Resources	1.0%	8.8%
Environm. Support & Services	0.1%	1.1%
Food & Agriculture	0.3%	2.5%
Transport Equipment	1.6%	14.5%
Transport Solutions	0.6%	5.5%
Waste & Pollution Control	0.2%	2.1%
Water Infra. & Technologies	0.0%	0.2%
Total	**10.8%**	**100.0%**

Green Revenues - Top 10 portfolio contributors

Top 10 contributors to the weighted average

Rank	Company	Rebased Weight (%)	Tier 1/2 (%)	Weighted Av Contribution (%)
1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.7	77.0	2.8
2	MICROSOFT CORP	5.1	29.7	1.5
3	STEEL DYNAMICS INC	1.2	80.2	1.0
4	ALPHABET INC	5.6	12.4	0.7
5	UNION PACIFIC CORP	0.7	80.0	0.6
6	AMAZON.COM INC	2.6	17.2	0.4
7	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.5	77.0	0.4
8	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	0.4	85.0	0.4
9	FERRARI NV	0.8	44.0	0.3
10	EATON CORP PLC	0.4	71.0	0.3

Global Sustainable Equities

Introduction

	Total fund value		Absolute carbon emissions (tCO_2e)		Carbon to value intensity (tCO_2e/mGBP)	
	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025
Brunel	£3,866m	£4,050m	173,989	167,536	46	42
Gloucestershire	**£461m**	**£486m**	**20,736**	**20,124**	**46**	**42**

Portfolio Objective

To provide exposure to the global sustainable equities market, including excess returns from manager skill and ESG considerations.

Portfolio Approach

The portfolio uses a broader strategy consideration of environmental and social sustainability to identify companies and investment themes able to succeed long term through contributing to society. It builds on, but goes beyond, our active approach to corporate governance, and consideration of environmental and social factors, particularly when they represent potential risks to investor capital.

Carbon Emissions

With regards to the WACI of the portfolio, we can see that it is above that of the MSCI ACWI benchmark, when the WACI calculation is based on revenue stream. However, there is an obvious anomaly in the calculation this year. Joby Aviation, an electrical helicopter company, has a 0.1% position in the portfolio and contributes ~17% of the WACI. This is largely due to the small amount of revenue the company generates as it is still in its early growth phase. If we adjust the WACI for Enterprise Value including Cash (EVIC), rather than revenue, the portfolio exhibits a >30% decline in carbon intensity, relative to the MSCI ACWI and the impact of the small revenue stream at Joby Aviation is removed.

Outside of Joby Aviation, the largest contributors to the portfolio's WACI are securities that mostly sit within Materials and Industrials sectors. However, we should note that the stocks themselves can be described as solution-based businesses that have a credible future transition pathways to de-carbonise themselves as well as the sectors in which they operate. For instance, one of the largest contributors to WACI is Waste Management Inc, which sits within the industrials sector. They are providing solutions by increasing resource recovery, rather than landfill dumping. This helps avoid harmful emissions, a dimension of carbon intensity, which is not captured in the WACI calculation. It is therefore no surprise that you would often find this company also at the top of green revenue contribution reports.

Disclosures

For scope 1 disclosures we to see that the portfolio is relatively well covered in terms of full disclosures and partial disclosures, with very little need for modelling. Scope 2 disclosures provide a high level of partial disclosure, rather than the need for modelling.

Fossil Fuels

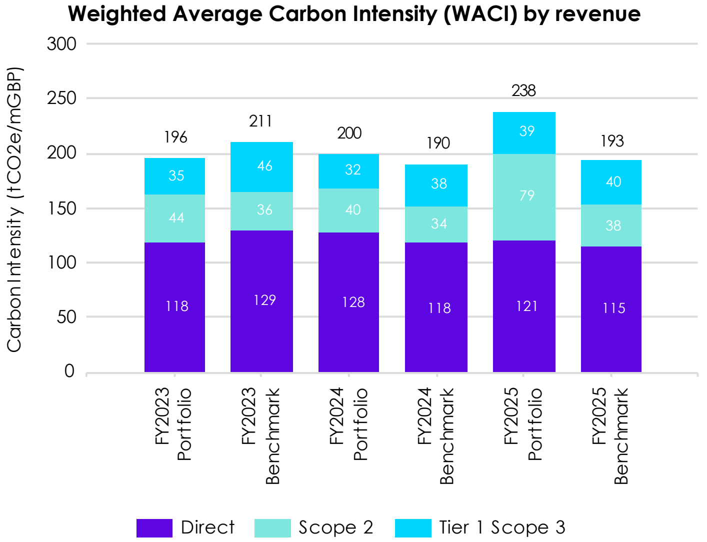
Global Sustainable Equities

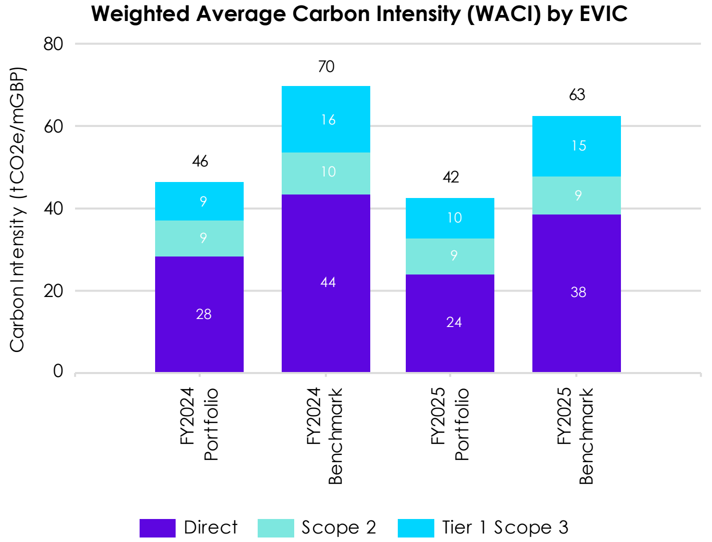
Introduction

With regards to the Fossil Fuel related activities, the portfolio has no exposure to extractive business practices but does have exposure to Power Generation related to Fossil fuel activity. However, we should note that these companies are currently on a transition pathway and it is therefore important that we focus on their future trajectory. For instance, NextEra Energy has made and continues to make significant investments in renewable energy and storage projects; it is already the largest corporate generator of renewable electricity in the world, implying substantial climate benefit. Much of the company's capital expenditures are allocated to the development of low-carbon technologies, infrastructure or projects. The company's decarbonization ambition appears consistent with the company's recent achievements and willingness to speed up renewable energy developments.

The fund has no exposure to fossil fuel reserves.

Global Sustainable Equities v MSCI ACWI





Current year top contributors to WACI by revenue

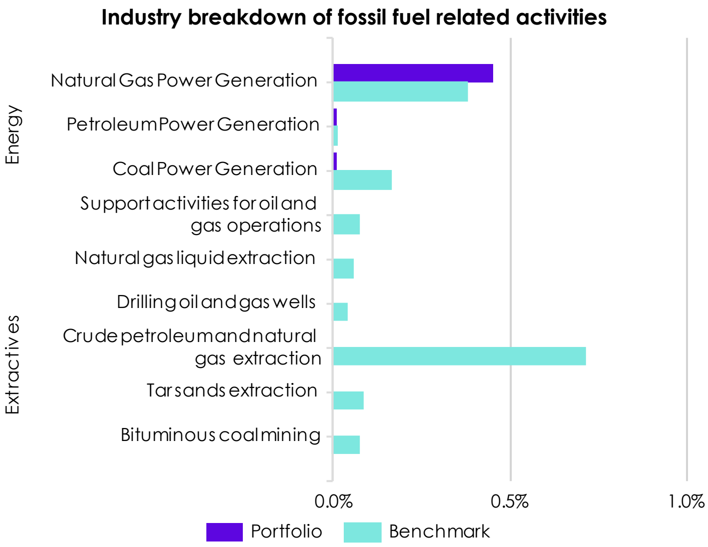
Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Joby Aviation, Inc.	41,842	0.10%	-16.69%
Waste Management, Inc.	1,599	1.85%	-10.74%
NextEra Energy, Inc.	2,388	0.96%	-8.72%
L'Air Liquide S.A.	1,797	1.01%	-6.68%
Linde plc	1,576	0.73%	-4.11%

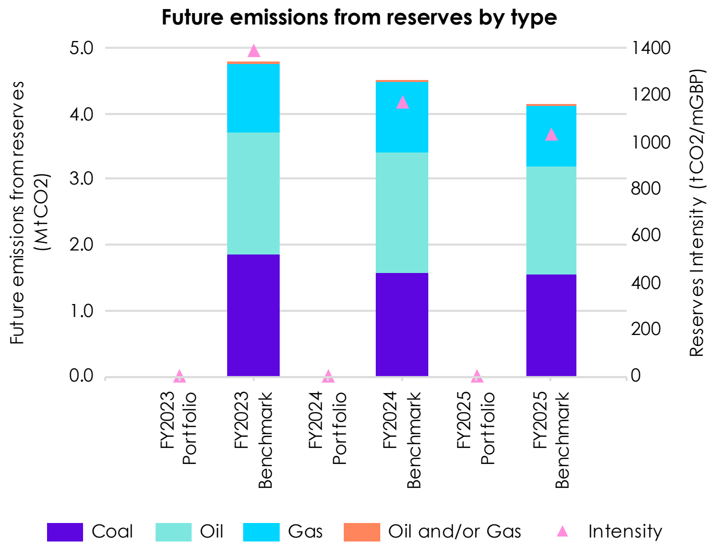
The **WACI** shows the portfolio exposure to carbon intensive companies. A further description is vailable later in the document.

Current year top contributors to WACI by EVIC

Name	Carbon-to-EVIC intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Waste Management, Inc.	317	1.85%	-12.14%
L'Air Liquide S.A.	422	1.01%	-9.12%
GFL Environmental Inc.	390	0.64%	-5.31%
CRH plc	409	0.51%	-4.45%
Smurfit Westrock Plc	303	0.66%	-4.06%

The **WACI EVIC** shows the portfolio exposure to carbon intensive companies. A further description is vailable later in the document.





Top contributors to weighted fossil fuel revenues

Name	Weight (%)	Weighted FF Revenue (%)
NextEra Energy, Inc.	0.96%	0.40%
Iberdrola, S.A.	0.96%	0.03%
L'Air Liquide S.A.	1.01%	0.02%
National Grid plc	0.59%	0.01%

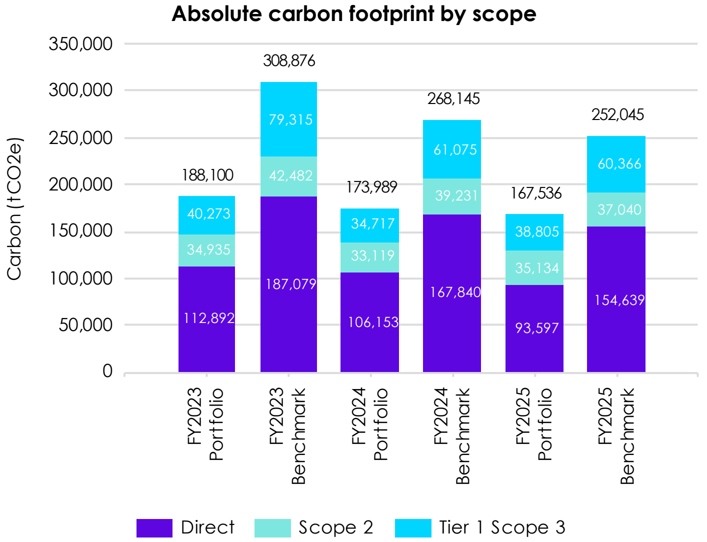
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

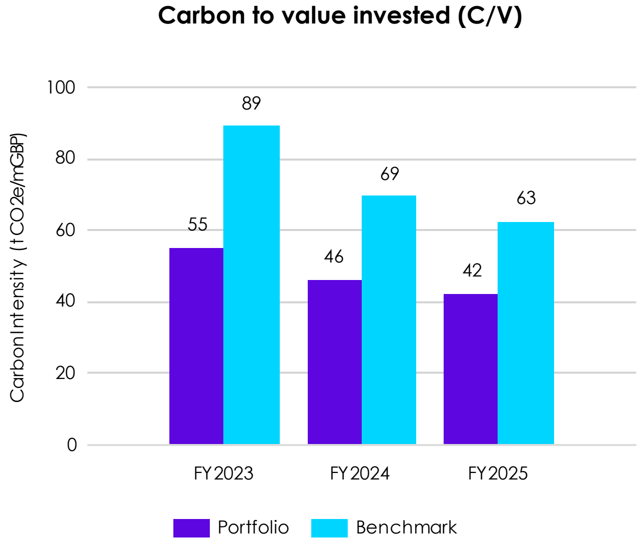
Future emissions from reserves by type (MtCO)

Source	FY 2024		FY 2025	
	Port.	Ben.	Port.	Ben.
Coal	0.00	1.58	0.00	1.55
Oil	0.00	1.83	0.00	1.64
Gas	0.00	1.07	0.00	0.96
Oil and/or Gas	0.00	0.03	0.00	0.01

Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time.

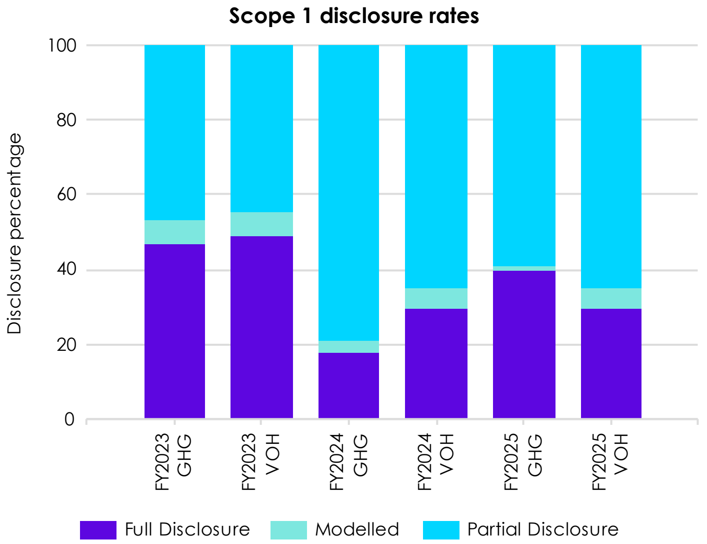
Global Sustainable Equities v MSCI ACWI

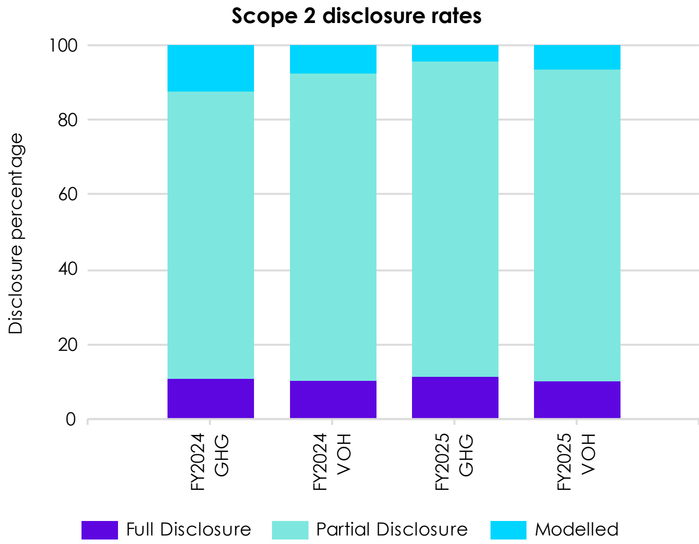




The absolute carbon footprint shows the total carbon emissions the portfolio is responsible for. It takes the emissions of each company and apportions them based on how much of that company the portfolio owns

The C/V metric shows the carbon emissions the portfolio is responsible for per £1 million invested. It takes the total owned emissions of the portfolio and divides them by the total value of holdings.





Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	40%	30%
Partial Disclosure	59%	65%
Modelled	1%	5%

Portfolio scope 2 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	11%	10%
Partial Disclosure	84%	83%
Modelled	4%	6%

Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

Modelled - In the absence of usable disclosures, the data has been modelled.

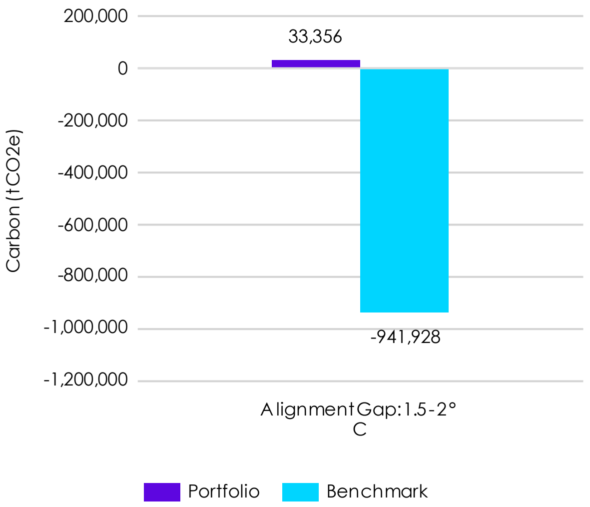
Global Sustainable Equities

Paris alignment

Paris alignment

	Portfolio	Benchmark
Alignment	2-3°C	<1.5°C
Alignment Gap: <1.5 °C	298,355	-289,050
Alignment Gap: 1.5 - 2 °C	33,356	-941,928
Alignment Gap: 2 - 3 °C	-467,801	-1,843,732

Absolute apportioned tCO2e expected (Under)/Over 2°C carbon budget



Worst portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Bottom	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
L'Air Liquide S.A.	1.01%	78,444	462,787,851
Clean Harbors, Inc.	0.54%	47,513	4,146,298
McKesson Corporation	0.75%	34,242	8,049,284
Smurfit Westrock Plc	0.66%	19,960	44,470,729
Linde plc	0.73%	12,978	487,596,845
Essity AB (publ)	0.30%	12,491	43,207,525
East Japan Railway Company	0.42%	8,995	32,771,490
Old Dominion Freight Line, Inc.	0.30%	8,118	13,352,892
DSM-Firmenich AG	0.42%	6,284	15,733,649
Packaging Corporation of America	0.29%	5,709	36,482,175

Top portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Top	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Iberdrola, S.A.	0.96%	-63,764	483,459,398
Waste Management, Inc.	1.85%	-29,793	316,419,744
InterContinental Hotels Group PLC	0.61%	-27,120	63,390,550
GFL Environmental Inc.	0.64%	-25,985	81,456,124
NextEra Energy, Inc.	0.96%	-22,668	805,678,768
Republic Services, Inc.	0.42%	-10,781	295,254,357
Regal Rexnord Corporation	0.53%	-8,763	6,673,373
National Grid plc	0.59%	-8,324	101,496,221
CRH plc	0.51%	-4,464	472,605,056
Antofagasta plc	0.22%	-4,138	64,480,040

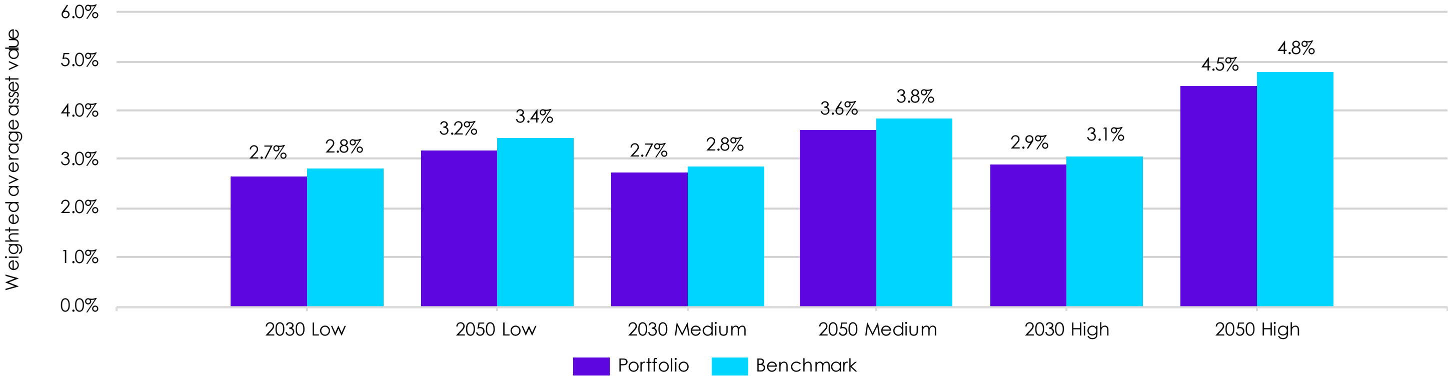
Using the current alignment methodology, the fund is assessed as aligning to a 2–3°C pathway, while the MSCI ACWI is reported as aligning to a less than 1.5°C pathway. While it would be welcome if the global equity index were genuinely aligned to less than 1.5°C, this is unlikely in practice and highlights how such methodologies can sometimes produce counterintuitive results.

Whilst the benchmark may appear to be unintuitive, one thing that stands out is the top portfolio performers to emissions reduction goals are also names that appear in the top contributors to carbon intensity and have exposure to power generation fossil fuel. These include Waste Management, Iberdrola, Nextera and National Grid. This highlights the importance of using different data points to form a complete profile of a company.

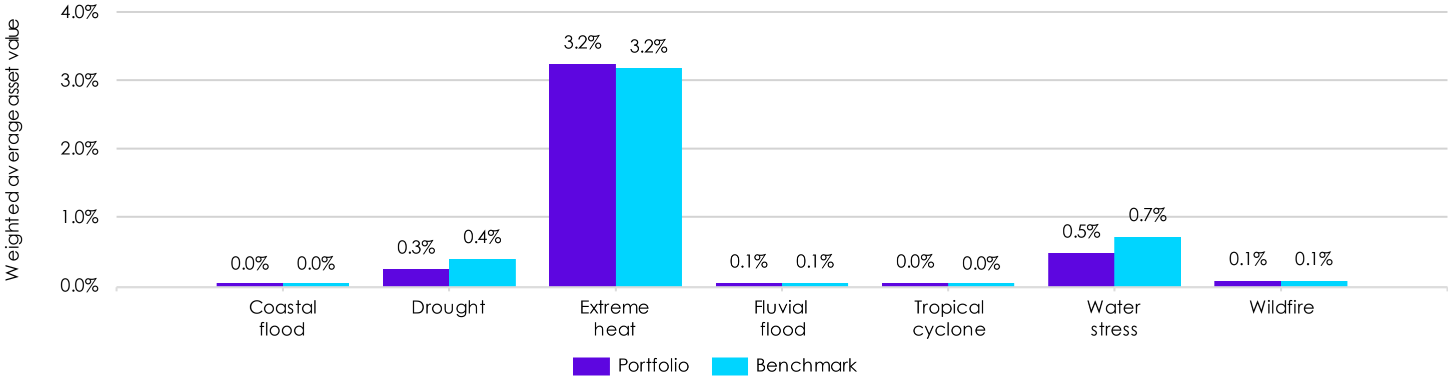
Global Sustainable Equities

Physical risk

Financial impact composite score



Financial impact by risk type - 2050 high



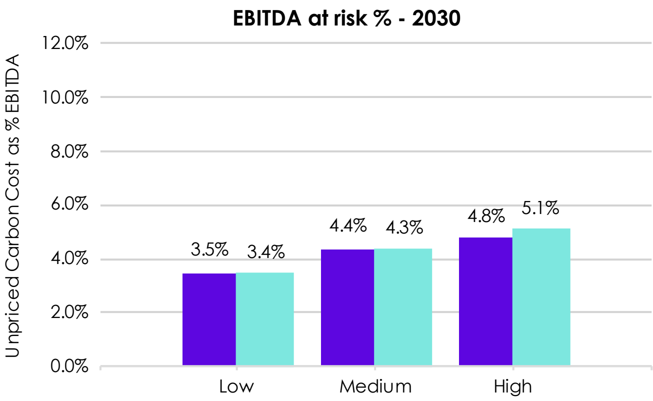
Top 10 contributors to portfolio-level physical risk - 2050 high scenario

Name	Weight (%)	Asset count	Financial impact composite score	Composite score	Sensitivity adjusted composite score
Microsoft Corporation	2.54%	1,137	10.37	70	22
Legal & General Group Plc	0.26%	173	8.75	72	4
Alphabet Inc.	1.54%	601	7.72	69	28
CRH plc	0.51%	2,518	7.59	67	51
AutoZone, Inc.	0.65%	12,627	7.48	66	51
Lowe's Companies, Inc.	0.44%	3,470	7.46	66	44
The TJX Companies, Inc.	0.71%	6,790	7.42	65	51
MercadoLibre, Inc.	0.48%	32	7.34	67	37
Texas Instruments Incorporated	0.64%	176	7.31	75	43
Iberdrola, S.A.	0.96%	11,817	7.30	74	51

Physical risk analysis displays that the portfolio is in line, if not marginally below that of the benchmark, and displays similar composite score and sensitivity to each potential risk event. As per last year, Extreme Heat remains the biggest physical risk both the portfolio and the benchmark. However, we have seen an increase in the financial impact of Water Stress over the past year in both portfolio and benchmark, this aligns with the growing global concern around water usage.

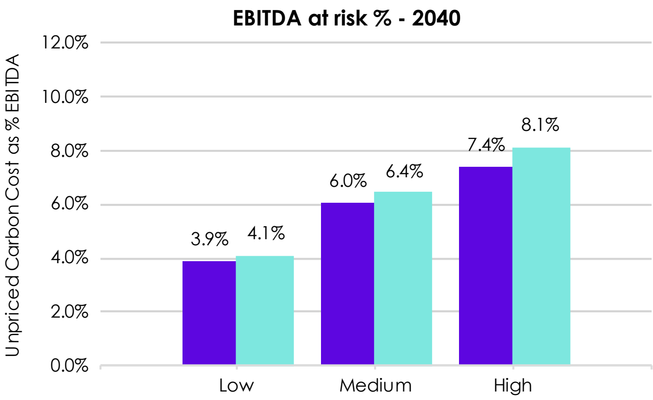
Global Sustainable Equities

Carbon earnings at risk



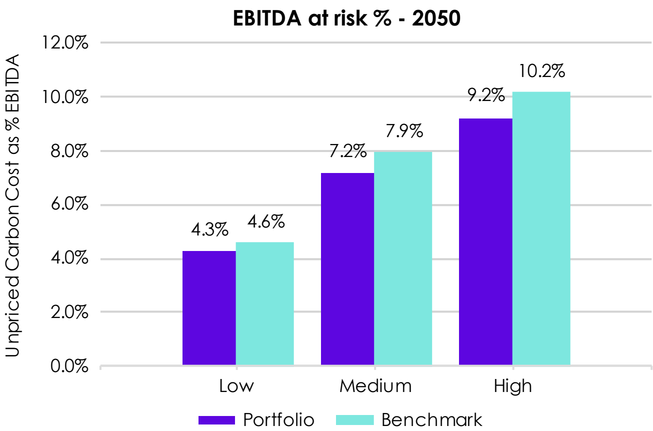
EBITDA at risk - 2030 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Duolingo, Inc.	0.20%	57.25%
CRH plc	0.52%	57.09%
NextEra Energy, Inc.	0.96%	55.16%
L'Air Liquide S.A.	1.02%	45.67%
GFL Environmental Inc.	0.65%	44.04%



EBITDA at risk - 2040 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Duolingo, Inc.	0.20%	91.94%
CRH plc	0.52%	87.05%
NextEra Energy, Inc.	0.96%	80.77%
L'Air Liquide S.A.	1.02%	75.70%
GFL Environmental Inc.	0.65%	64.59%



EBITDA at risk - 2050 top 5 (High)

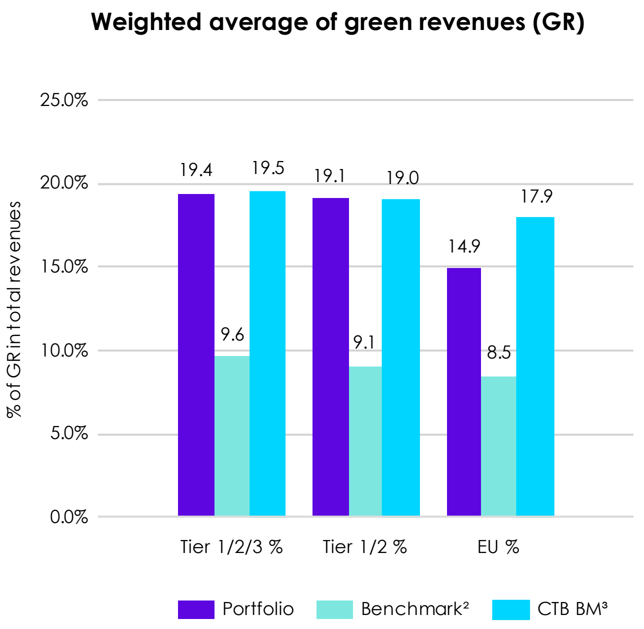
Name	Weight (%)	Unpriced carbon cost / EBITDA
Duolingo, Inc.	0.20%	116.95%
CRH plc	0.52%	108.17%
NextEra Energy, Inc.	0.96%	98.50%
L'Air Liquide S.A.	1.02%	97.32%
GFL Environmental Inc.	0.65%	78.82%

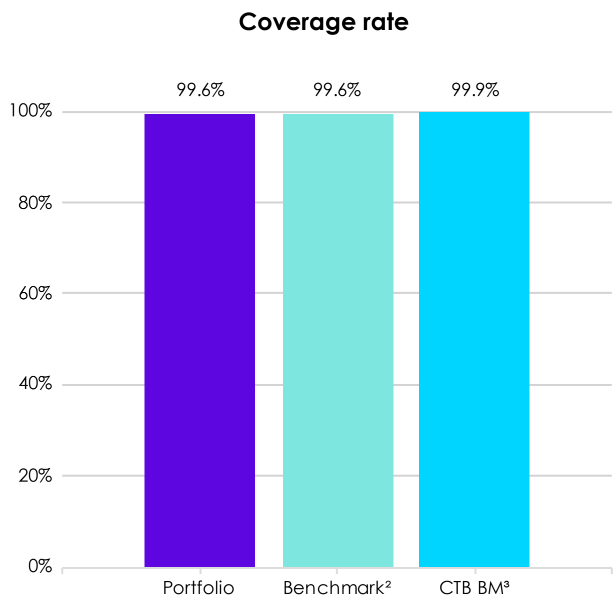
The unpriced carbon risk of the portfolio is below that of the benchmark. As per the previous metrics, EBITDA at risk is being largely driven by securities within the Industrials and Materials sectors. However, we should note, similar to WACI, carbon at risk numbers do not take into consideration future projections and targets of those solution-based businesses, who are on a transition pathway, but the calculations focus on where the company is today. The above calculations do also not consider emissions avoided that may also be acknowledged in the future.

Global Sustainable Equities

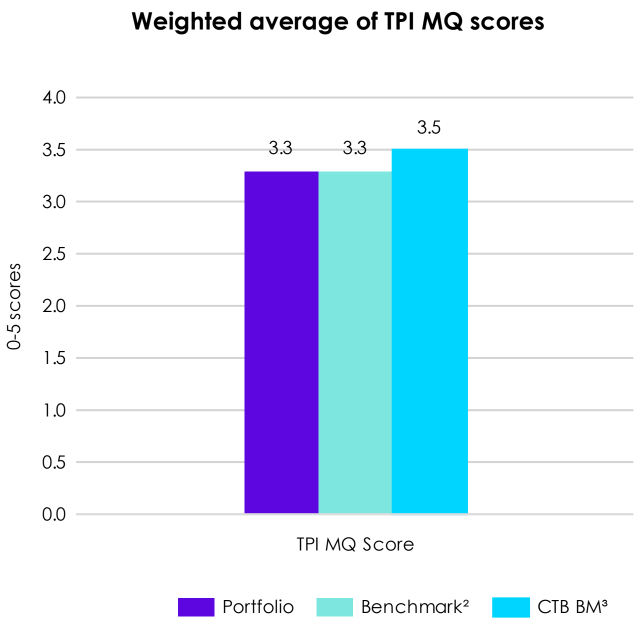
Green Revenues & TPI Management Quality Portfolio Profile

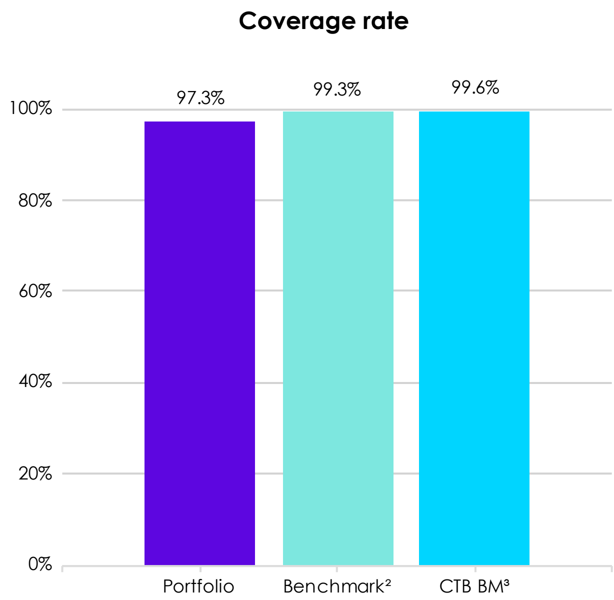
Green Revenues





TPI Management Quality





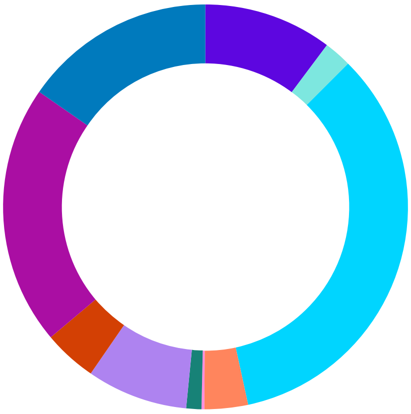
Source: FTSE Russell® (see disclaimer) as at 31 December 2025
[2] Benchmark comparator: FTSE All World (awic)
[3] CTB Benchmark comparator: FTSE All-World Climate Transition (CTB) Index (awectbc)

Global Sustainable Equities

Green Revenues

GR portfolio breakdown by GRCS sector

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



Sector	WA contribution	GR breakdown
Energy Equipment	2.0%	10.3%
Energy Generation	0.4%	2.2%
Energy Mgt & Efficiency	6.5%	34.2%
Environmental Resources	0.7%	3.5%
Environm. Support & Services	0.0%	0.2%
Food & Agriculture	0.2%	1.2%
Transport Equipment	1.5%	8.1%
Transport Solutions	0.8%	4.3%
Waste & Pollution Control	4.0%	20.8%
Water Infra. & Technologies	2.9%	15.4%
Total	**19.1%**	**100.0%**

Green Revenues - Top 10 portfolio contributors

Top 10 contributors to the weighted average

Rank	Company	Rebased Weight (%)	Tier 1/2 (%)	Weighted Av Contribution (%)
1	WASTE MANAGEMENT INC	1.8	99.7	1.8
2	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.8	77.0	1.4
3	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.8	77.0	1.4
4	AMERICAN WATER WORKS CO INC	1.3	98.9	1.3
5	MICROSOFT CORP	2.5	29.7	0.8
6	VESTAS WIND SYSTEMS A/S	0.6	100.0	0.6
7	SCHNEIDER ELECTRIC SE	0.9	74.0	0.6
8	GFL ENVIRONMENTAL INC	0.6	93.3	0.6
9	CLEAN HARBORS INC	0.5	97.7	0.5
10	LEGRAND SA	0.6	75.0	0.5

UK Active Equities

Introduction

	Total fund value		Absolute carbon emissions (tCO_2e)		Carbon to value intensity (tCO_2e/mGBP)	
	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025
Brunel	£1,375m	£1,389m	150,546	132,088	111	97
Gloucestershire	**£421m**	**£487m**	**46,126**	**46,307**	**111**	**97**

Portfolio Objective

To provide exposure to UK equities, together with enhanced returns from manager skill.

Portfolio Approach

Investing in the UK equity market avoids direct currency risk, benefits from the high standards of governance and transparency in the UK, and provides access to a wide range of companies with UK and global exposure. However, the market is somewhat imbalanced from a sector perspective and concentrated in a relatively small number of leading names. These aspects of the UK market create opportunities for skilled managers to add long term value through better portfolio construction and stock selection. Managers may invest in an “unconstrained” fashion paying little or no attention to the benchmark constituents or weights.

Carbon Emissions

The WACI is materially lower than the benchmark as a result of the portfolio’s underweight exposure to the most carbon intensive sectors such as Utilities, Energy and Materials. The top three contributors (Rio Tinto, Shell, and BP) are all held underweight versus the benchmark.

Disclosures

Scope 1 disclosure rates are high with full and partial disclosures accounting for nearly 100% on both value of holdings and GHG weighted methods. Both measures show less reliance on modelled data than last year.

Fossil Fuels

The portfolio is underweight both Energy and Extractives activities in aggregate. BP is the largest contributor to fossil fuel revenue exposure on a weighted basis. In 2025 BP reaffirmed its net-zero strategy by retiring its Scope 3 net-zero production target in oil and gas. Analysis now indicates that BP now allocates nearly nine dollars to fossil fuels to every dollar invested in low-carbon energy sources, while prioritising shareholder distributions. Investor concern intensified as BP removed a climate-strategy vote from its 2025 AGM agenda, prompting long-term shareholders to challenge the resilience of the revised transition plan.

Shell continues to state an ambition to become a net-zero emissions energy business by 2050, covering scope 1,2 and 3 emissions. However, the company's updated 2024-2025 transition strategy has weakened several interim climate commitments, including scaling back its 2030 carbon-intensity target and removing its previous 2035 decarbonisation goal. These changes heighted concerns around long-term carbon risk and the credibility of Shell's pathway. Engagement through Brunel's internal stewardship team, Federated Hermes

UK Active Equities

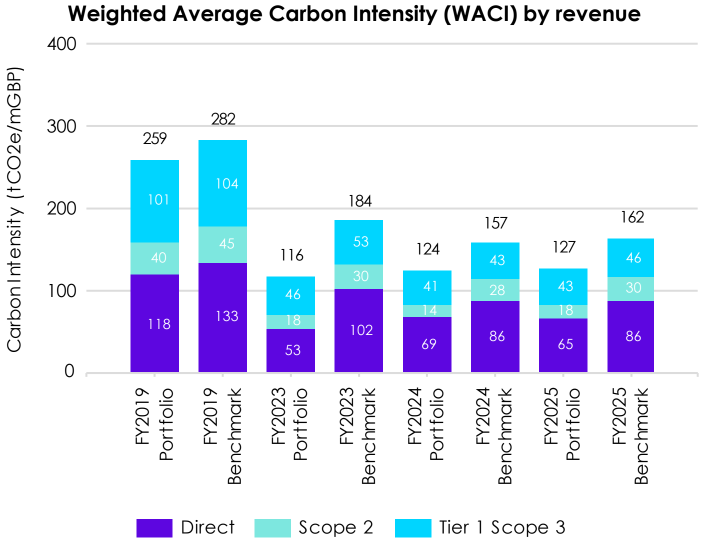
Introduction

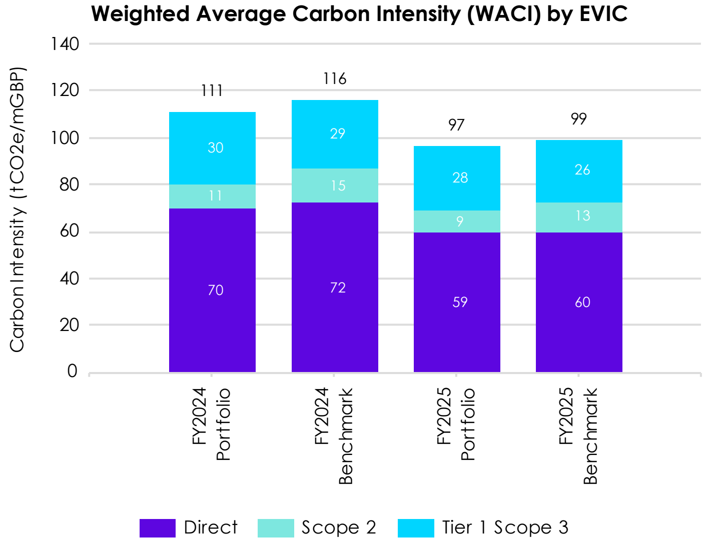
and Climate Action 100+ remains focused on ensuring Shell's strategy aligns with a 1.5C pathway. In 2024 Brunel co-filed a Follow This shareholder resolution calling for Paris-aligned medium-term scope 3 targets which was unsuccessful but did highlight significant investor dissent and engagement will continue to press the company to set robust, science aligned emissions targets and demonstrate a credible path for delivery.

Future emissions from reserves are significantly below benchmark. The portfolio has reduced emissions from reserves across the board compared to 2022 while the benchmark has risen slightly.

Anglo American returned to the portfolio during 2025, as a result there are two stocks to fossil fuel emissions from coal reserves within the portfolio, Anglo American and Glencore. Anglo American is held at a significant underweight due to ESG considerations. The limited increase in the holding was made to meet benchmark-related risk controls and manage tracking error, not to reflect any improvement in the assessment of the company. Over the same period, EnQuest left the portfolio.

UK Active Equities v FTSE All Share ex Inv Tr





Current year top contributors to WACI by revenue

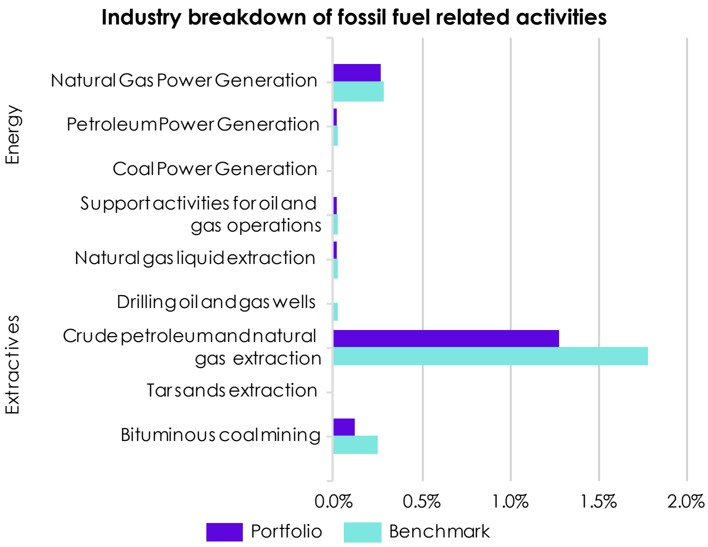
Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Shell plc	473	3.88%	-11.07%
Rio Tinto Group	887	1.71%	-10.48%
Drax Group plc	2,442	0.44%	-8.02%
BP p.l.c.	526	2.35%	-7.58%
Breedon Group plc	1,231	0.53%	-4.63%

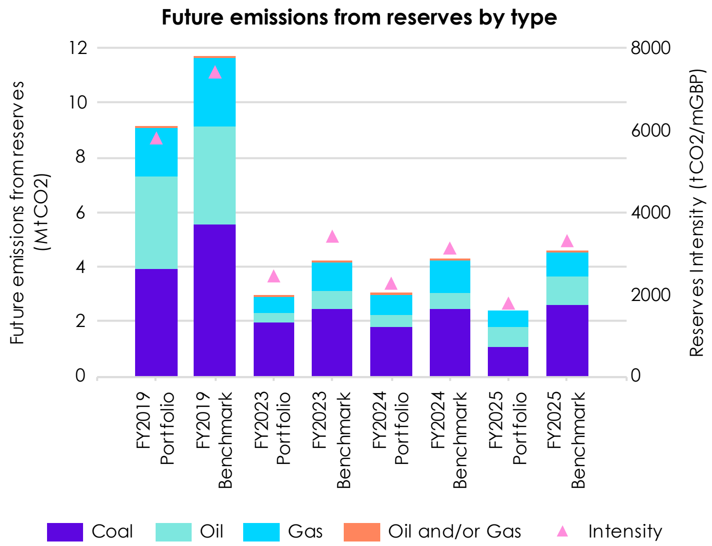
The **WACI** shows the portfolio exposure to carbon intensive companies. A further description is vailable later in the document.

Current year top contributors to WACI by EVIC

Name	Carbon-to-EVIC intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Shell plc	468	3.88%	-15.52%
Drax Group plc	3,419	0.44%	-15.07%
BP p.l.c.	537	2.35%	-10.96%
easyJet plc	1,223	0.58%	-6.82%
Breedon Group plc	1,011	0.53%	-5.02%

The **WACI EVIC** shows the portfolio exposure to carbon intensive companies. A further description is vailable later in the document.





Top contributors to weighted fossil fuel revenues

Name	Weight (%)	Weighted FF Revenue (%)
BP p.l.c.	2.35%	0.63%
Shell plc	3.88%	0.60%
Centrica plc	1.14%	0.30%
Anglo American plc	0.71%	0.09%
Glencore plc	0.65%	0.04%

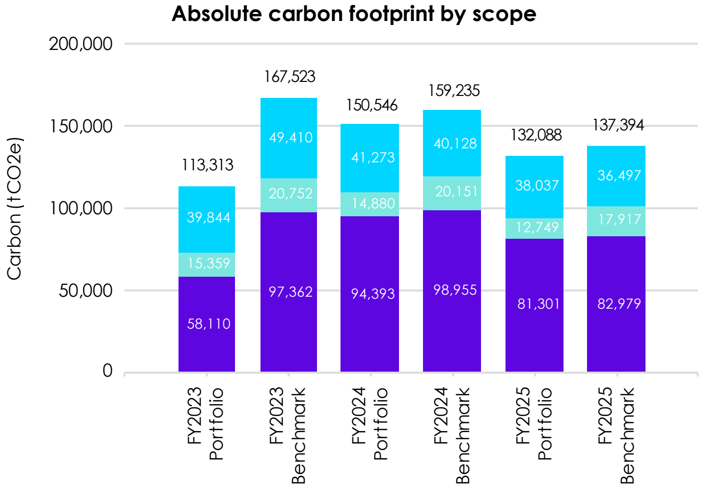
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

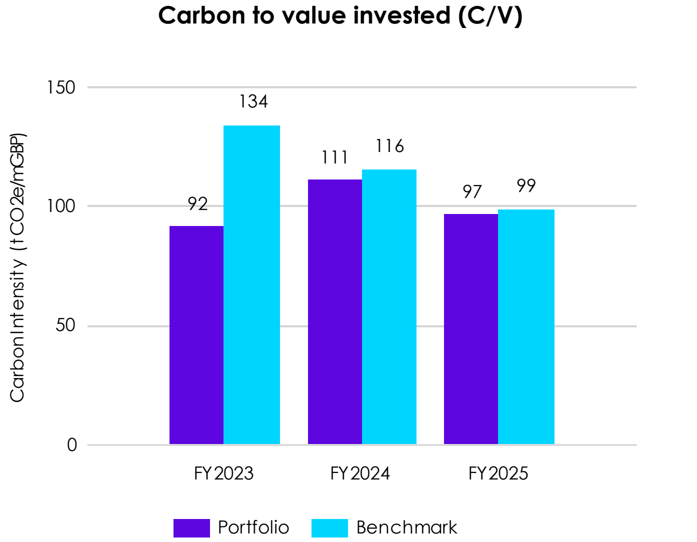
Future emissions from reserves by type (MtCO)

Source	FY 2024		FY 2025	
	Port.	Ben.	Port.	Ben.
Coal	1.84	2.43	1.07	2.60
Oil	0.45	0.65	0.74	1.04
Gas	0.68	1.18	0.61	0.94
Oil and/or Gas	0.10	0.01	0.00	0.01

Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time.

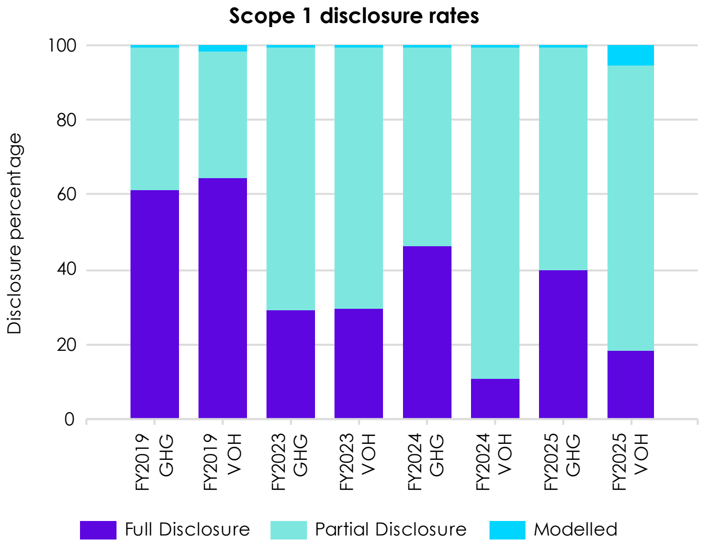
UK Active Equities v FTSE All Share ex Inv Tr

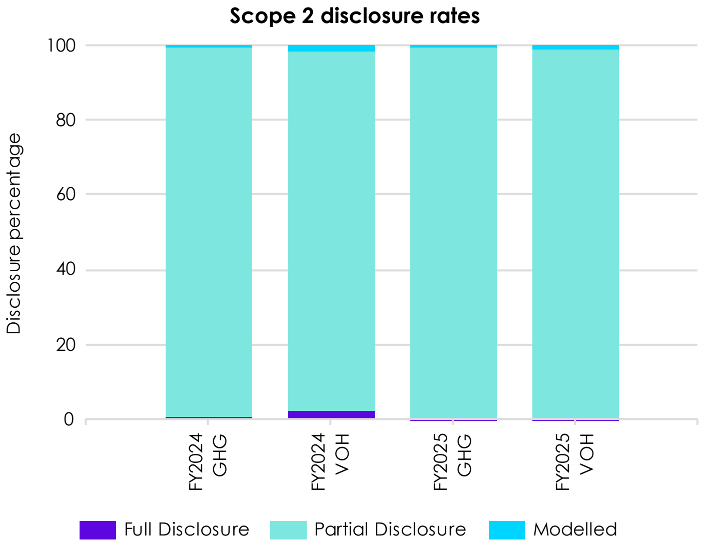




The absolute carbon footprint shows the total carbon emissions the portfolio is responsible for. It takes the emissions of each company and apportions them based on how much of that company the portfolio owns

The C/V metric shows the carbon emissions the portfolio is responsible for per £1 million invested. It takes the total owned emissions of the portfolio and divides them by the total value of holdings.





Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	40%	19%
Partial Disclosure	60%	76%
Modelled	0%	5%

Portfolio scope 2 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	0%	0%
Partial Disclosure	100%	99%
Modelled	0%	1%

Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

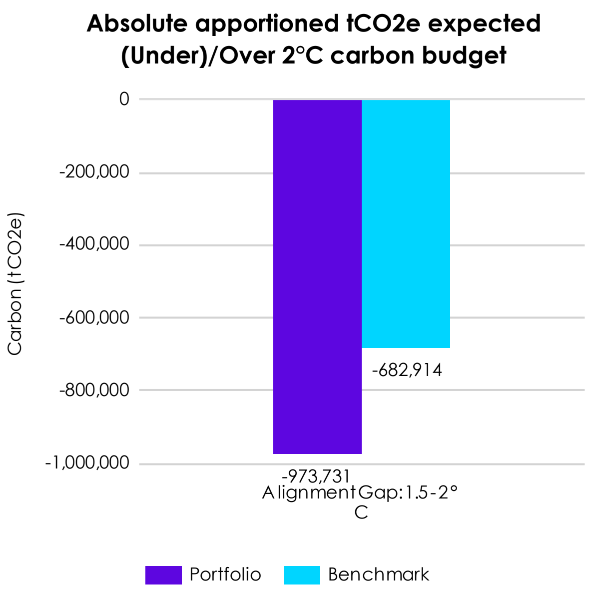
Modelled - In the absence of usable disclosures, the data has been modelled.

UK Active Equities

Paris alignment

Paris alignment

	Portfolio	Benchmark
Alignment	<1.5°C	<1.5°C
Alignment Gap: <1.5 °C	-687,709	-443,864
Alignment Gap: 1.5 - 2 °C	-973,731	-682,914
Alignment Gap: 2 - 3 °C	-1,456,038	-1,189,792



Worst portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Bottom	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Shell plc	3.88%	73,072	1,027,259,042
Bodycote plc	0.75%	20,264	2,864,970
Johnson Matthey Plc	0.62%	19,964	5,622,660
Cranswick plc	0.49%	10,601	1,702,105
Babcock International Group PLC	1.99%	7,278	1,115,031
Hikma Pharmaceuticals PLC	0.80%	1,512	1,720,795
Reckitt Benckiser Group plc	2.05%	1,507	4,147,565
The Weir Group PLC	0.75%	1,504	1,830,062
Marks and Spencer Group plc	1.20%	1,292	5,037,936
Associated British Foods plc	0.06%	895	29,922,495

Top portfolio performers to emissions reduction goals

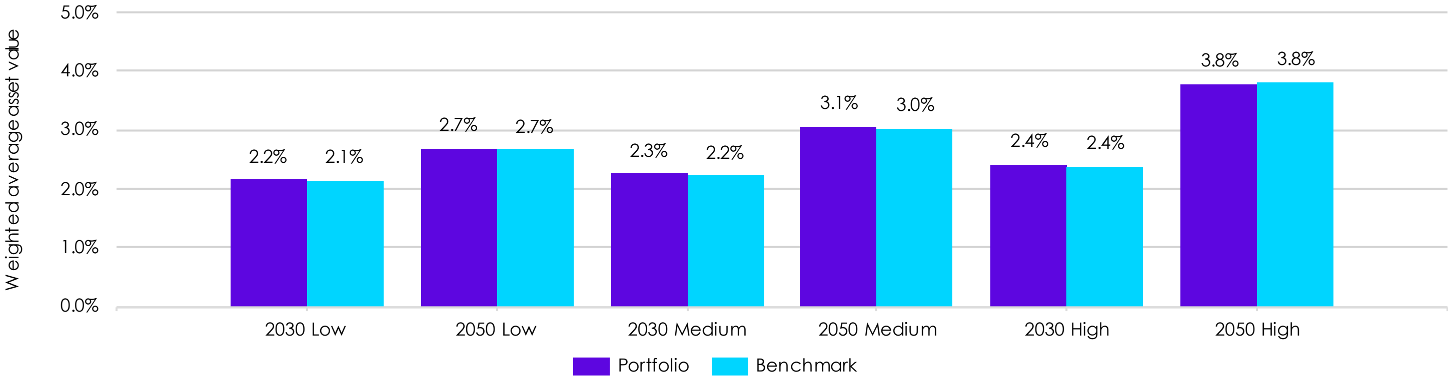
GHG emissions WRT 2 degree alignment Top	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Breedon Group plc	0.53%	-461,425	129,374,312
Drax Group plc	0.44%	-211,860	191,074,702
Glencore plc	0.65%	-113,586	1,535,953,891
BP p.l.c.	2.35%	-88,062	1,134,428,002
Centrica plc	1.14%	-76,248	96,658,094
Rio Tinto Group	1.71%	-60,854	807,019,813
Anglo American plc	0.71%	-23,120	376,132,053
Tesco PLC	1.18%	-14,644	77,662,124
J Sainsbury plc	0.81%	-9,237	26,050,191
Genus plc	0.46%	-9,172	4,778,387

The Paris alignment metric is highly sensitive to methodological choices, such as the use of SDA or GEVA, which often vary depending on the availability of sectoral carbon budgets. These results should therefore be interpreted alongside a broader suite of climate indicators, rather than as a standalone measure of transition progress. An example of this anomaly is BP appearing positively in the above table.

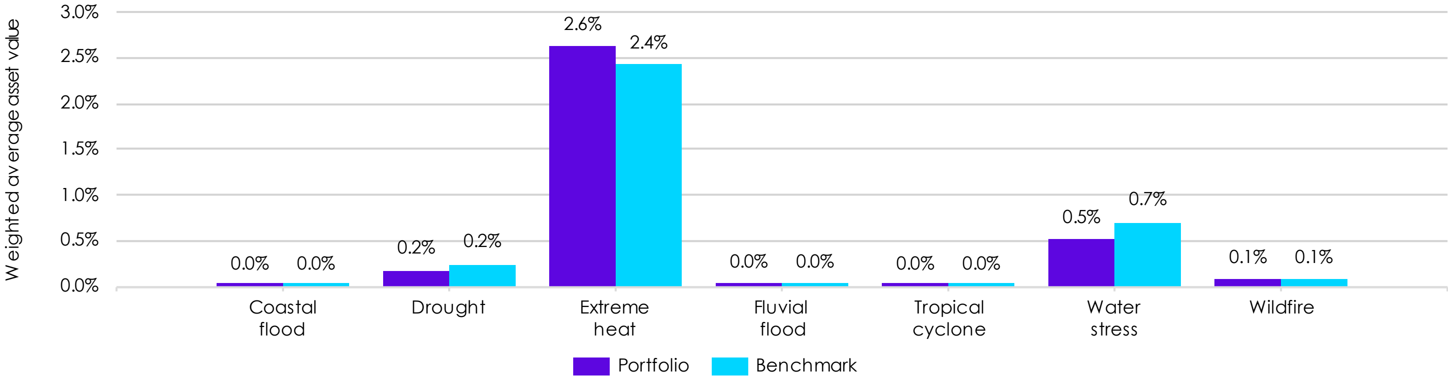
UK Active Equities

Physical risk

Financial impact composite score



Financial impact by risk type - 2050 high



Top 10 contributors to portfolio-level physical risk - 2050 high scenario

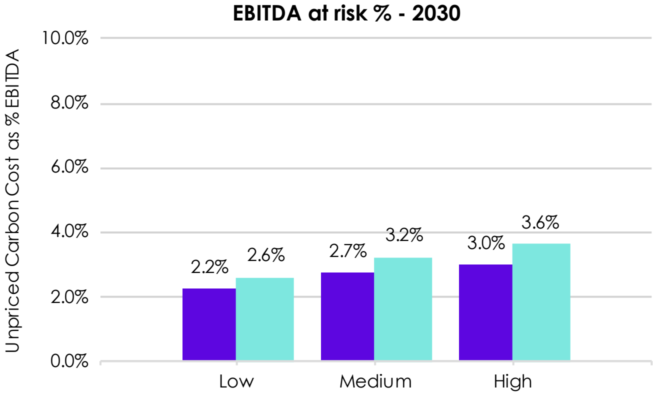
Name	Weight (%)	Asset count	Financial impact composite score	Composite score	Sensitivity adjusted composite score
Endeavour Mining plc	0.08%	68	12.50	75	67
Telecom Plus Plc	0.11%	6	9.20	66	22
Legal & General Group Plc	1.48%	173	8.75	72	4
Computacenter plc	0.30%	156	8.39	67	31
Coca-Cola HBC AG	0.12%	187	7.66	71	54
Paragon Banking Group PLC	0.06%	109	7.28	65	16
Johnson Matthey Plc	0.62%	123	7.21	67	25
Barclays PLC	2.22%	2,409	7.17	67	20
Vodafone Group Public Limited	1.55%	22,754	7.10	73	47
Haleon plc	0.41%	61	6.58	70	36

Physical risk analysis shows that the portfolio is roughly in line with that of the benchmark for 2030 composite score and the 2050 measure.

With regards to specific risks at the 2050 timeframe, the largest financial impact for both benchmark and portfolio is extreme heat, impacting the portfolio more than the benchmark. There is a notable difference in water stress risk, where the portfolio carries less risk than the benchmark.

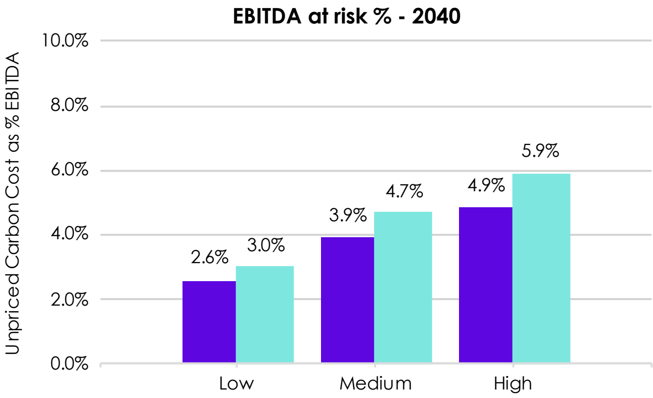
UK Active Equities

Carbon earnings at risk



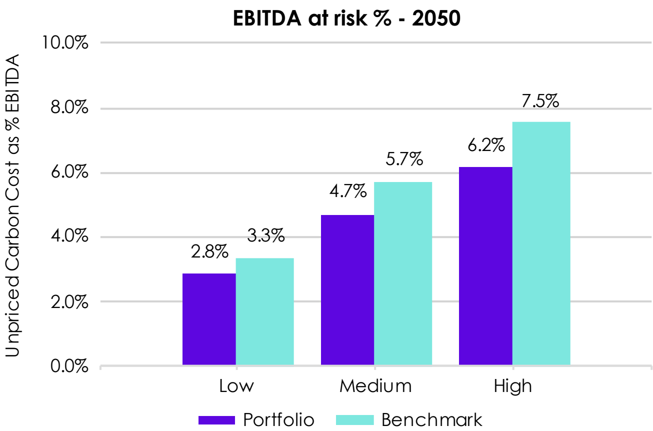
EBITDA at risk - 2030 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
easyJet plc	0.58%	116.11%
Breedon Group plc	0.53%	57.34%
FirstGroup plc	0.07%	26.13%
Johnson Matthey Plc	0.62%	13.69%
Rio Tinto Group	1.71%	13.64%



EBITDA at risk - 2040 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
easyJet plc	0.58%	180.86%
Breedon Group plc	0.53%	95.71%
FirstGroup plc	0.07%	42.57%
Johnson Matthey Plc	0.62%	21.90%
Shell plc	3.88%	21.59%



EBITDA at risk - 2050 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
easyJet plc	0.58%	226.35%
Breedon Group plc	0.53%	122.27%
FirstGroup plc	0.07%	53.95%
Shell plc	3.88%	27.53%
Johnson Matthey Plc	0.62%	27.50%

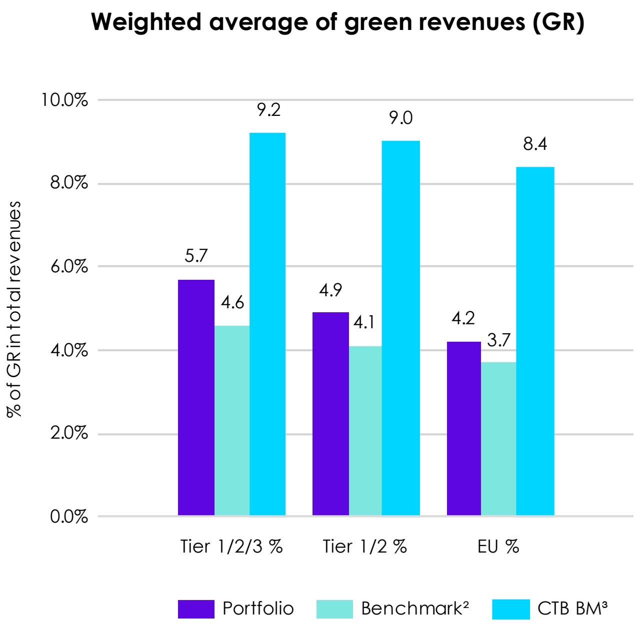
The charts show the percentage of company earnings at risk from unpriced carbon at the aggregate portfolio level across 3 scenarios. The companies with the largest amount of their earnings at risk in the 'High' scenario are shown in the tables and are the same names across all time periods, except for the 2030 time period where Rio Tinto replaces Shell in the top 5.

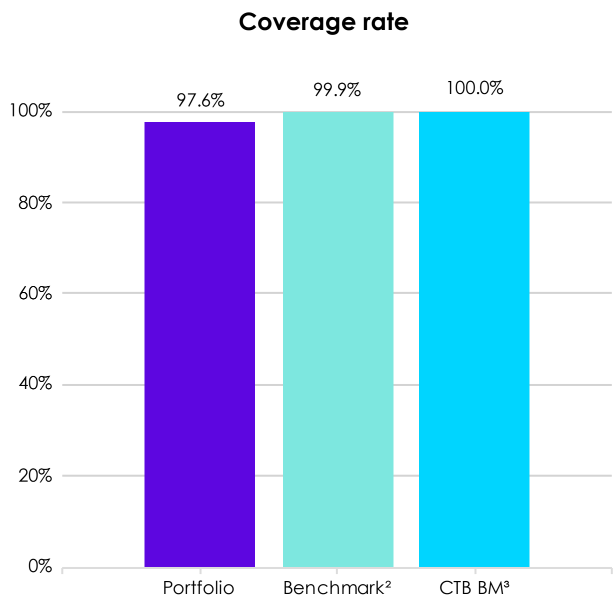
On a relative basis the unpriced carbon risk within the portfolio is less than that of the benchmark, and the portfolio would see a smaller reduction in EBITDA margin due to unpriced carbon costs across all periods.

UK Active Equities

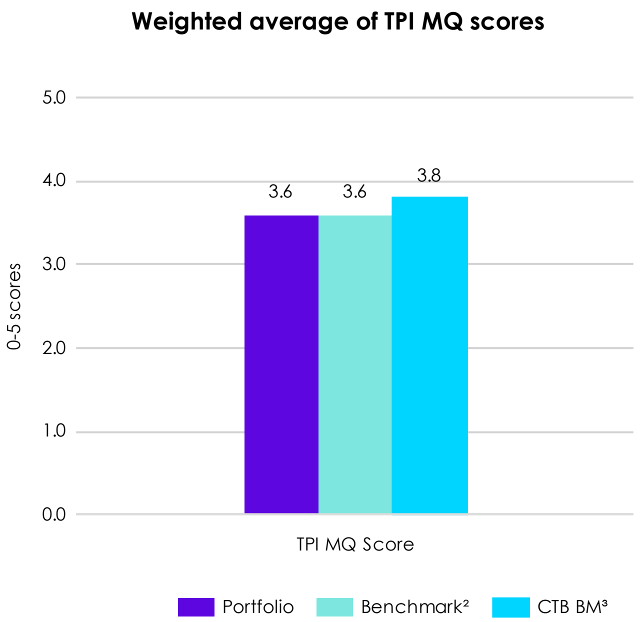
Green Revenues & TPI Management Quality Portfolio Profile

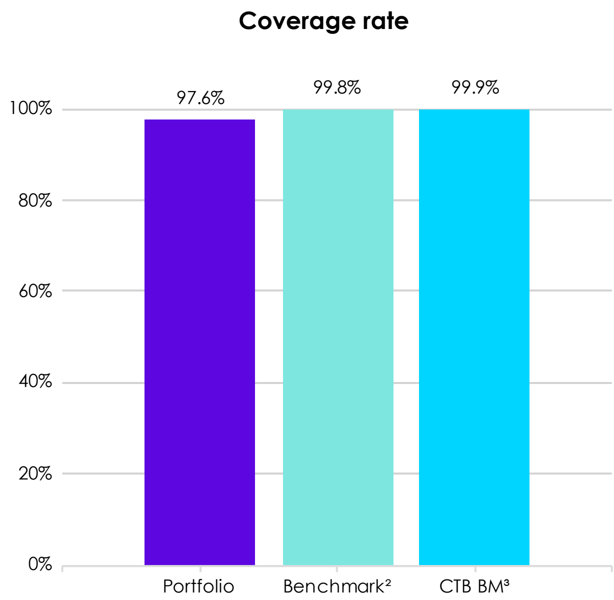
Green Revenues





TPI Management Quality





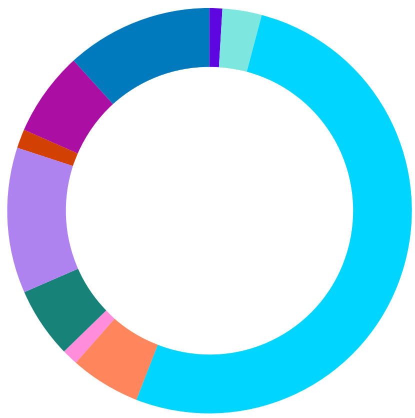
Source: FTSE Russell® (see disclaimer) as at 31 December 2025
[2] Benchmark comparator: FTSE All Share (alla) Ex-CEI
[3] CTB Benchmark comparator: FTSE All-Share Climate Transition (CTB) Index (asxectbc)

UK Active Equities

Green Revenues

GR portfolio breakdown by GRCS sector

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



Sector	WA contribution	GR breakdown
Energy Equipment	0.0%	1.0%
Energy Generation	0.2%	3.1%
Energy Mgt & Efficiency	2.5%	51.7%
Environmental Resources	0.3%	5.6%
Environm. Support & Services	0.1%	1.3%
Food & Agriculture	0.3%	5.6%
Transport Equipment	0.6%	11.6%
Transport Solutions	0.1%	1.5%
Waste & Pollution Control	0.3%	6.7%
Water Infra. & Technologies	0.6%	11.7%
Total	**4.9%**	**100.0%**

Green Revenues - Top 10 portfolio contributors

Top 10 contributors to the weighted average

Rank	Company	Rebased Weight (%)	Tier 1/2 (%)	Weighted Av Contribution (%)
1	BELLWAY PLC	0.7	98.5	0.7
2	UNITED UTILITIES GROUP PLC	0.5	98.0	0.5
3	VOLUTION GROUP PLC	0.8	62.1	0.5
4	PERSIMMON PLC	0.5	89.5	0.4
5	SHELL PLC	4.0	10.5	0.4
6	BERKELEY GROUP HOLDINGS PLC	0.3	92.9	0.3
7	HOWDEN JOINERY GROUP PLC	1.4	20.0	0.3
8	IMI PLC	0.5	49.5	0.2
9	J SAINSBURY PLC	0.8	19.9	0.2
10	DRAX GROUP PLC	0.4	35.6	0.2

Emerging Markets Equities

Introduction

	Total fund value		Absolute carbon emissions (tCO_2e)		Carbon to value intensity (tCO_2e/mGBP)	
	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025
Brunel	£1,102m	£1,384m	92,931	83,966	86	62
Gloucestershire	**£211m**	**£265m**	**17,770**	**16,059**	**86**	**62**

Portfolio Objective

To provide exposure to emerging markets equities, together with excess returns and enhanced risk control.

Portfolio Approach

Emerging and frontier economies typically are expected to achieve higher long-term growth rates than developed economies, and, in many cases, are seeing the emergence of a middle class, rising education and improving institutions and infrastructure. Information and market inefficiencies with emerging markets should create opportunities for active managers. Opportunities can arise at both a macro and micro (company) level. Good managers, however, also need to be able to manage the increased risk and challenges of emerging markets.

Carbon Emissions

The portfolio has a carbon to value intensity ratio of 62, which is significantly less than the reading of 86 in Q4 2024. The decrease in ratio is a result of FSSA entering the portfolio, who typically avoid more carbon intensive sectors.

The carbon intensity also remains significantly less than benchmark, with a current discount of 61% when measured by weighted average carbon intensity by revenue. The discount level is almost identical when measured on an EVIC basis. Both metrics are unchanged over the past year.

Taiwan Semiconductor Manufacturing Company (TSMC) – a semiconductor producer - was the largest contributor to carbon intensity by revenue, mostly due to the significant weighting of circa 12% in the portfolio. Ternium, a Latin American steel producer, is the largest contributor to EVIC carbon intensity at 14.1%. Ninety-One feel comfortable holding Ternium due to several initiatives taken to address its carbon footprint. Examples include investment in new technologies, increased use of recycled steel and exploration of carbon capture solutions.

Disclosures

Disclosure has improved since the last reporting period. Full and partial scope 1 disclosures account for 22% and 71% respectively when measured on a GHG-weighted basis. The results for combined full and partial disclosures are similar when weighted on a value weighted basis.

Emerging Markets Equities

Introduction

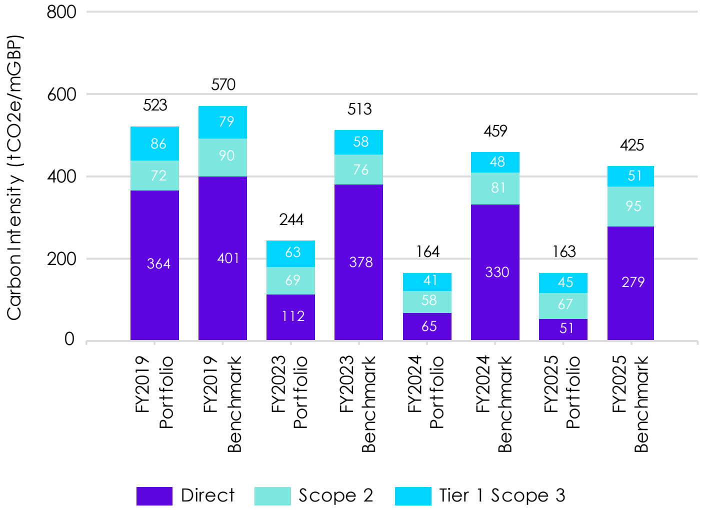
Fossil Fuels

The portfolio is typically underexposed to fossil fuel related activities compared to the benchmark due to the underweight positions in Energy and Materials. The most significant industry within fossil fuel activities was Crude petroleum and natural gas extraction, which was at a negligible level in absolute terms and significantly below benchmark. Reliance Industries is the most significant contributor to this given its refining operations.

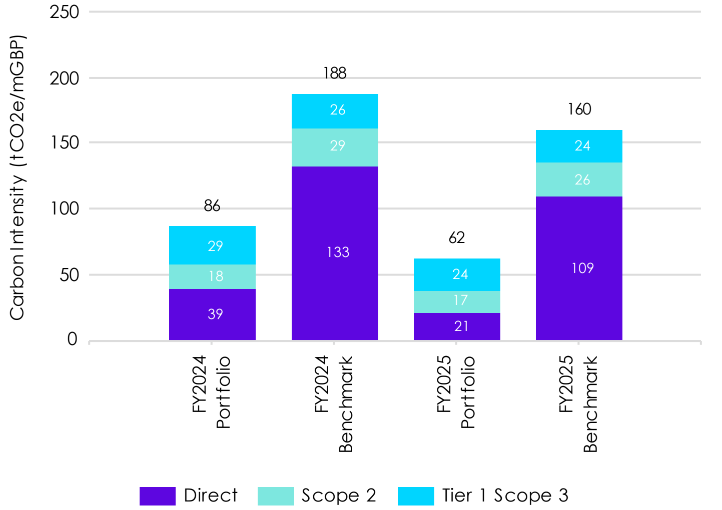
Future emissions from Coal, Oil and Gas are 0.01%, unchanged from last year.

Emerging Markets Equities v MSCI Emerging Markets

Weighted Average Carbon Intensity (WACI) by revenue



Weighted Average Carbon Intensity (WACI) by EVIC



Current year top contributors to WACI by revenue

Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Taiwan Semiconductor Manufacturing Company Limited	262	12.05%	-8.28%
Reliance Industries Limited	697	1.25%	-4.14%
Ternium S.A.	1,685	0.42%	-3.96%
Grupo México, S.A.B. de C.V.	641	1.01%	-2.97%
Haci Ömer Sabanci Holding A.S.	2,345	0.20%	-2.71%

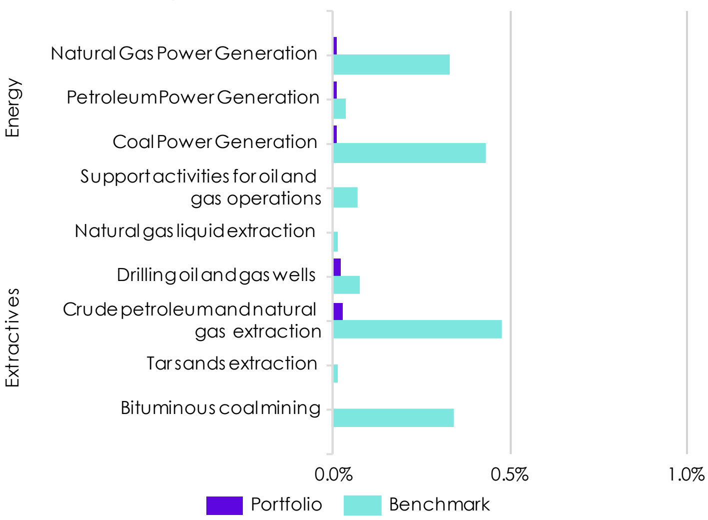
The **WACI** shows the portfolio exposure to carbon intensive companies. A further description is vailable later in the document.

Current year top contributors to WACI by EVIC

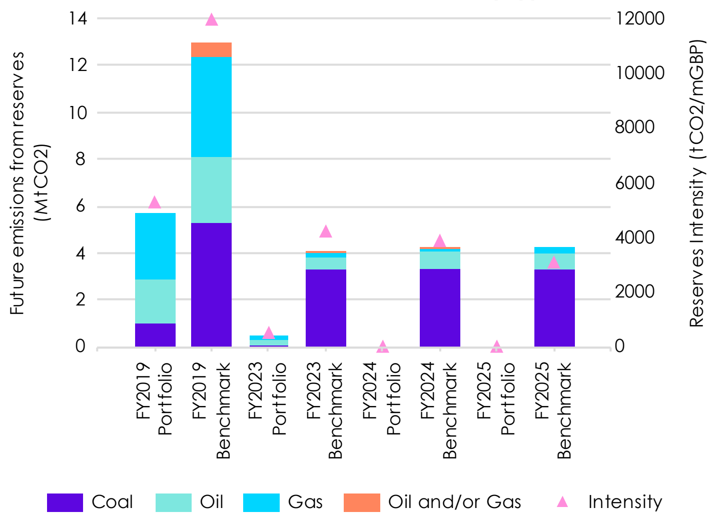
Name	Carbon-to-EVIC intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Ternium S.A.	2,113	0.42%	-14.11%
WH Group Limited	1,385	0.40%	-8.64%
LG Chem, Ltd.	428	0.91%	-5.46%
China Mengniu Dairy Company Limited	1,005	0.32%	-4.85%
Reliance Industries Limited	255	1.25%	-3.97%

The **WACI EVIC** shows the portfolio exposure to carbon intensive companies. A further description is vailable later in the document.

Industry breakdown of fossil fuel related activities



Future emissions from reserves by type



Top contributors to weighted fossil fuel revenues

Name	Weight (%)	Weighted FF Revenue (%)
Reliance Industries Limited	1.25%	0.02%
Grupo México, S.A.B. de C.V.	1.01%	0.02%
Haci Ömer Sabanci Holding A.S.	0.20%	0.01%
CPFL Energia S.A.	0.20%	0.00%

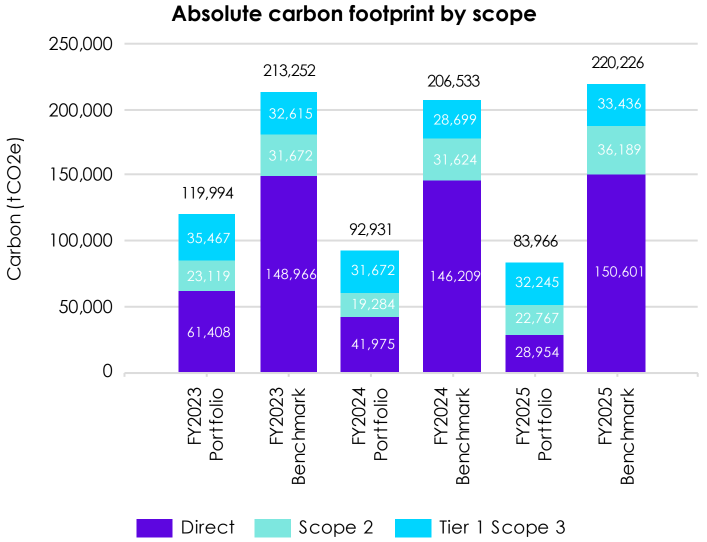
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

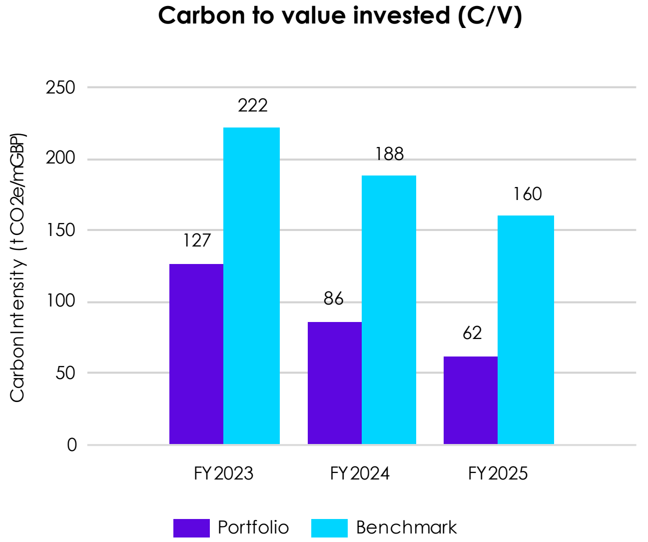
Future emissions from reserves by type (MtCO)

Source	FY 2024		FY 2025	
	Port.	Ben.	Port.	Ben.
Coal	0.00	3.28	0.00	3.28
Oil	0.00	0.77	0.00	0.74
Gas	0.01	0.21	0.01	0.24
Oil and/or Gas	0.00	0.00	0.00	0.00

Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time.

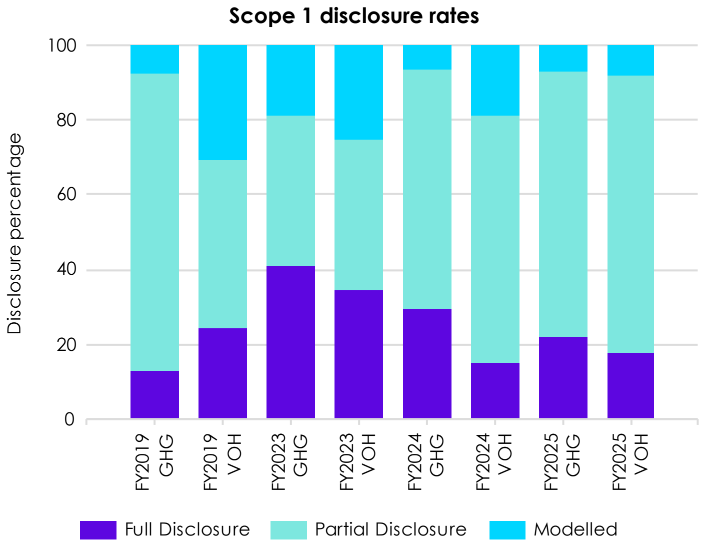
Emerging Markets Equities v MSCI Emerging Markets

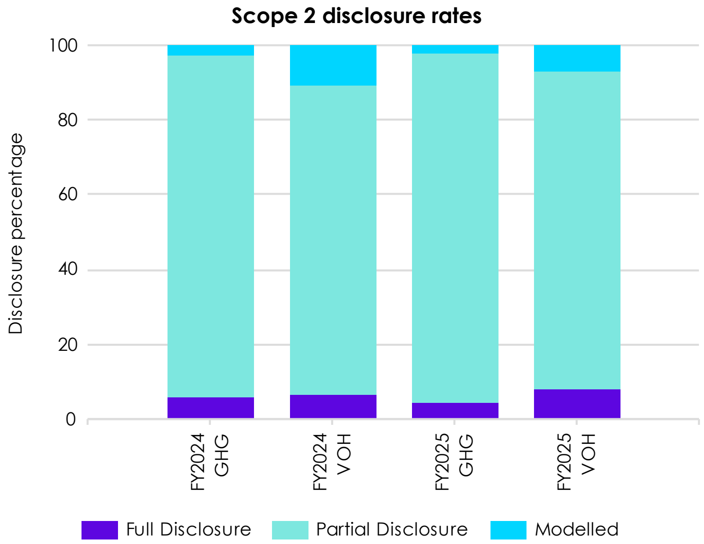




The absolute carbon footprint shows the total carbon emissions the portfolio is responsible for. It takes the emissions of each company and apportions them based on how much of that company the portfolio owns

The C/V metric shows the carbon emissions the portfolio is responsible for per £1 million invested. It takes the total owned emissions of the portfolio and divides them by the total value of holdings.





Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	22%	18%
Partial Disclosure	71%	74%
Modelled	7%	8%

Portfolio scope 2 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	4%	8%
Partial Disclosure	94%	85%
Modelled	2%	7%

Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

Modelled - In the absence of usable disclosures, the data has been modelled.

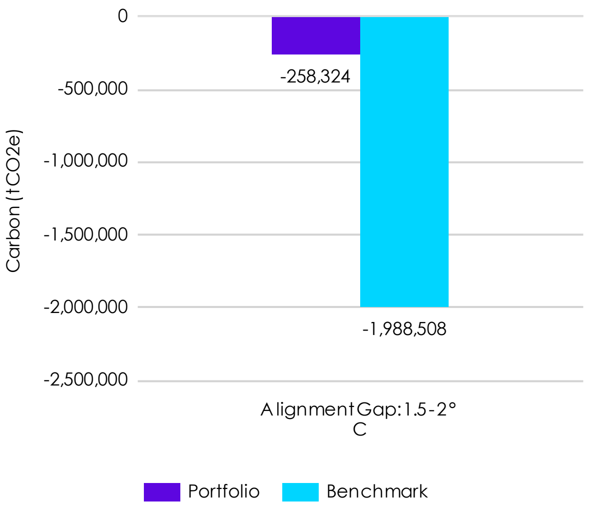
Emerging Markets Equities

Paris alignment

Paris alignment

	Portfolio	Benchmark
Alignment	<1.5°C	<1.5°C
Alignment Gap: <1.5 °C	-156,295	-1,336,988
Alignment Gap: 1.5 - 2 °C	-258,324	-1,988,508
Alignment Gap: 2 - 3 °C	-561,056	-3,313,809

Absolute apportioned tCO2e expected (Under)/Over 2°C carbon budget



Worst portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Bottom	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Samsung Electronics Co., Ltd.	6.55%	39,675	136,412,819
China Longyuan Power Group Corporation Limited	0.29%	27,101	177,121,758
PT Sumber Alfaria Trijaya Tbk	0.20%	10,906	3,986,189
S.F. Holding Co., Ltd.	0.31%	10,241	22,556,104
Samsung C&T Corporation	0.61%	9,347	3,664,238
WH Group Limited	0.40%	6,515	42,363,233
LG Chem, Ltd.	0.91%	6,036	182,957,146
AAC Technologies Holdings Inc.	0.25%	5,447	2,931,115
SK hynix Inc.	2.85%	5,254	71,511,234
Companhia de Saneamento Básico do Estado de São Paulo - SABESP	0.48%	3,477	30,545,151

Top portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Top	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Ternium S.A.	0.42%	-207,318	646,261,251
Valterra Platinum Limited	0.51%	-90,266	305,195,890
Tube Investments of India Limited	0.33%	-30,581	33,092,666
Haci Ömer Sabanci Holding A.S.	0.20%	-27,122	410,543,810
Reliance Industries Limited	1.25%	-15,102	652,071,933
InterGlobe Aviation Limited	0.30%	-13,708	163,140,166
Vipshop Holdings Limited	0.35%	-4,403	7,194,541
Taiwan Semiconductor Manufacturing Company Limited	12.05%	-4,381	192,421,000
WuXi AppTec Co., Ltd.	1.18%	-2,329	11,674,682
Companhia Energética de Minas Gerais - CEMIG	0.19%	-1,685	5,320,372

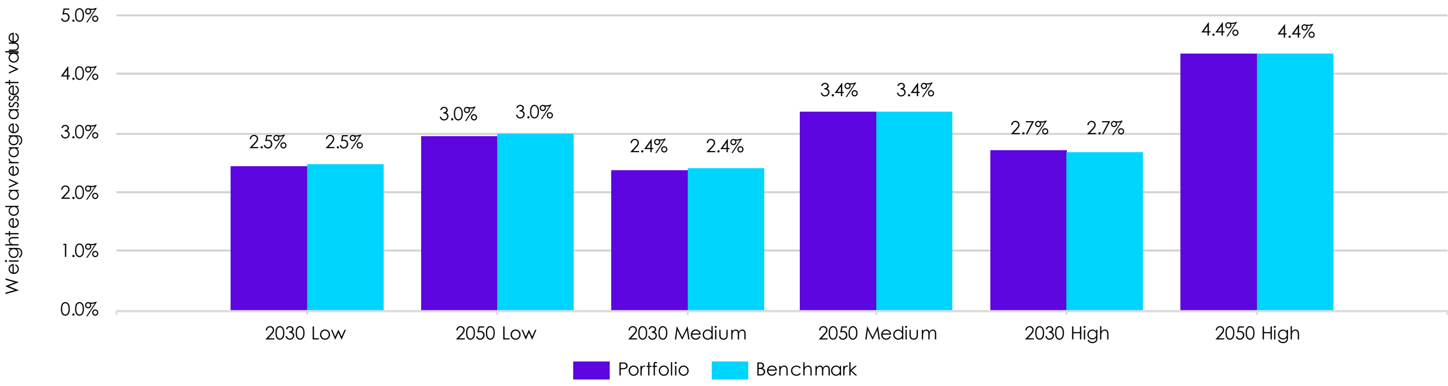
The latest report implies that the portfolio is aligned to the Paris agreement, with a warming estimate of <1.5°C, which is also the case for the benchmark. The surprising result is due to a methodology update. Examples of significant bottom-up changes include companies such as PetroChina and Vale, which are held in the benchmark but not the portfolio. Both companies are now <1.5°C having been >4°C in the last report.

More broadly, these changes are coming from commodity producers whose emissions intensities are affected by commodity price changes such as the price of oil or iron ore, and where changing the time horizon of their assessment captures a different period within a volatile time series.

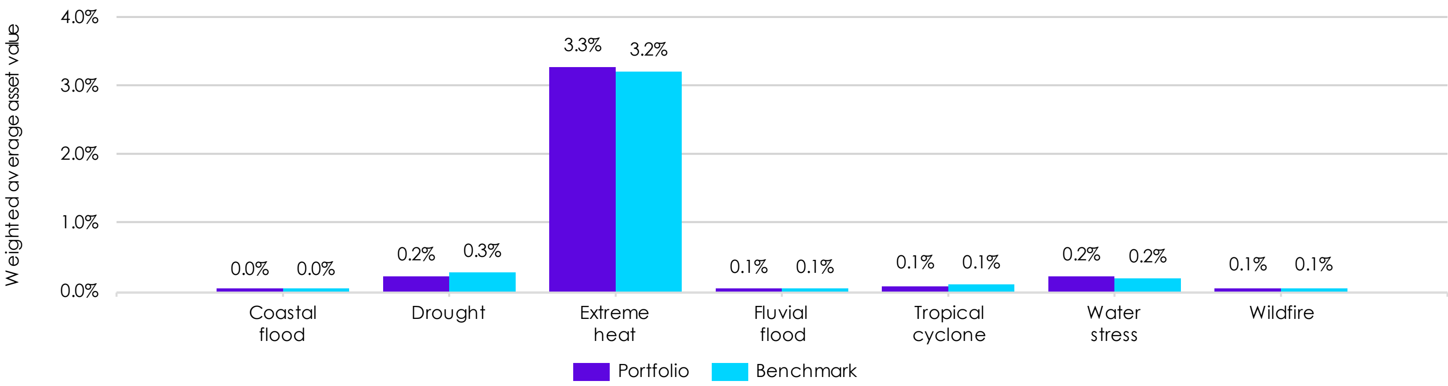
Emerging Markets Equities

Physical risk

Financial impact composite score



Financial impact by risk type - 2050 high



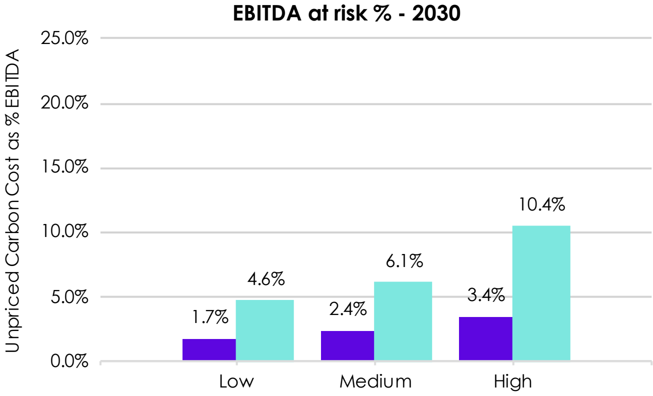
Top 10 contributors to portfolio-level physical risk - 2050 high scenario

Name	Weight (%)	Asset count	Financial impact composite score	Composite score	Sensitivity adjusted composite score
Vodacom Group Limited	0.28%	942	13.42	71	29
Companhia de Saneamento Básico do	0.48%	6	11.70	74	55
JD Health International Inc.	0.35%	3	8.74	71	23
Wal-Mart de México, S.A.B. de C.V.	0.30%	2	8.29	73	49
CTBC Financial Holding Co., Ltd.	0.57%	301	8.23	72	13
Tencent Holdings Limited	4.16%	240	8.00	67	14
Alibaba Group Holding Limited	3.36%	1,318	7.86	76	42
KT Corporation	0.19%	69	7.83	67	44
Ternium S.A.	0.42%	45	7.66	82	71
MercadoLibre, Inc.	0.44%	32	7.34	67	37

The portfolio carries almost identical levels of physical risk vs benchmark under all climate scenarios for the 2030 horizon. This is also the case for physical risks under various scenarios for the 2050 horizon. In absolute risk terms, there is a notable exception for extreme heat under the 2050 horizon, where 3.3% of asset value is at risk vs 3.2% of the benchmark.

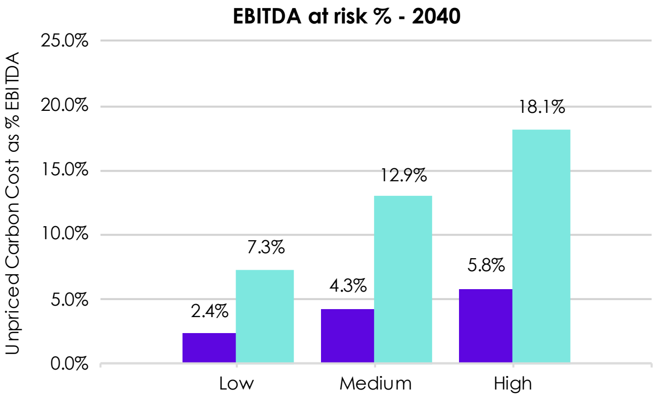
Emerging Markets Equities

Carbon earnings at risk



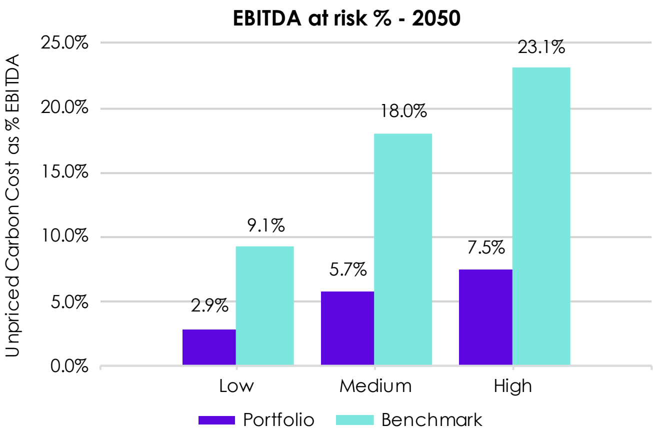
EBITDA at risk - 2030 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
InterGlobe Aviation Limited	0.30%	169.08%
Haci Ömer Sabanci Holding A.S.	0.20%	31.18%
PT Sumber Alfaria Trijaya Tbk	0.20%	27.84%
Reliance Industries Limited	1.25%	27.82%
JD Health International Inc.	0.35%	24.68%



EBITDA at risk - 2040 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
InterGlobe Aviation Limited	0.30%	284.59%
Ternium S.A.	0.42%	49.54%
PT Sumber Alfaria Trijaya Tbk	0.20%	49.52%
JD Health International Inc.	0.35%	46.80%
Reliance Industries Limited	1.25%	45.98%



EBITDA at risk - 2050 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
InterGlobe Aviation Limited	0.30%	359.29%
Ternium S.A.	0.42%	82.94%
PT Sumber Alfaria Trijaya Tbk	0.20%	61.91%
JD Health International Inc.	0.35%	59.43%
Reliance Industries Limited	1.25%	57.22%

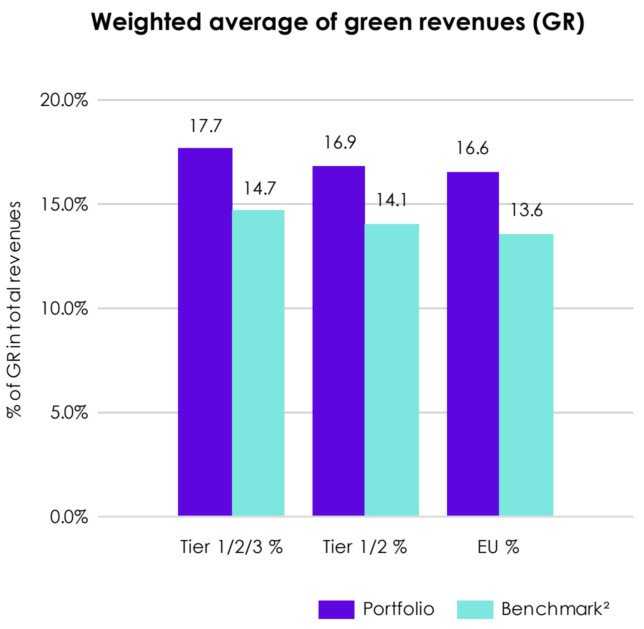
The same companies contribute to the high-risk scenarios over the 2030, 2040 and 2050 horizons in absolute terms. InterGlobe Aviation Limited, PT Sumber Alfaria, Reliance industries and JD Health International appear in the top 5 contributors for all horizons. In relative terms, the portfolio looks significantly less risky vs benchmark over all horizons, with 2050 showing the biggest difference.

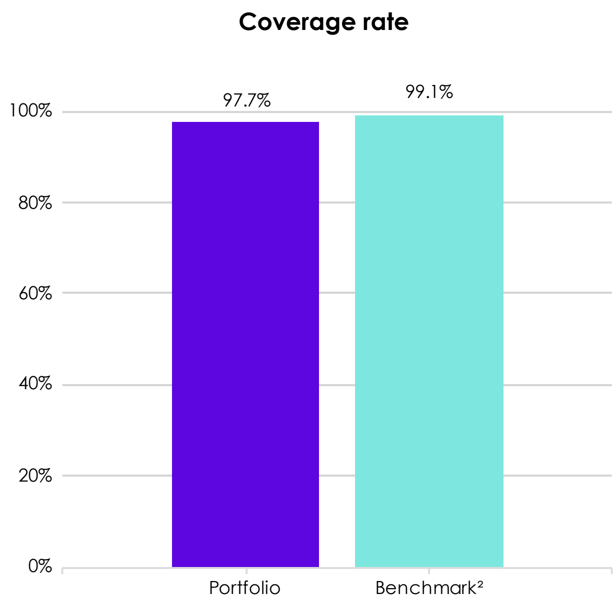
InterGlobe operates in the air transport sector – a carbon intensive sector - and has no reported emissions reduction targets or climate commitments, leaving earnings at risk over multiple timeframes. Reliance has exposure to fossil fuels, which results in higher EBITDA at risk. Brunel are actively discussing these positions with managers.

Emerging Markets Equities

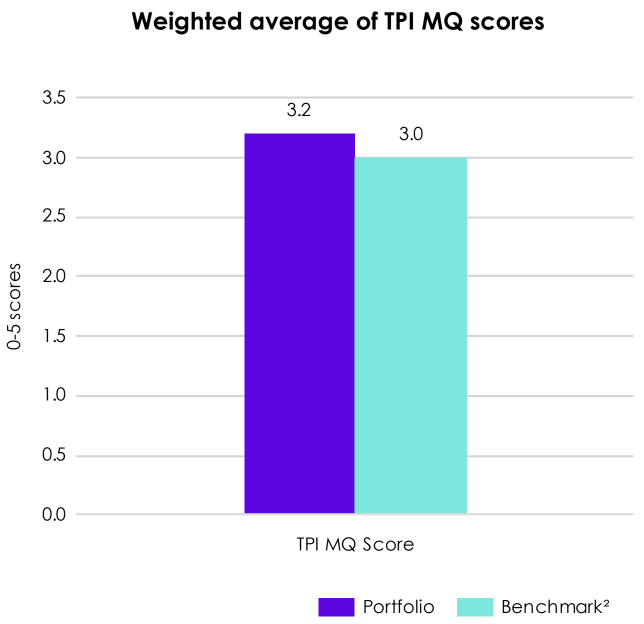
Green Revenues & TPI Management Quality Portfolio Profile

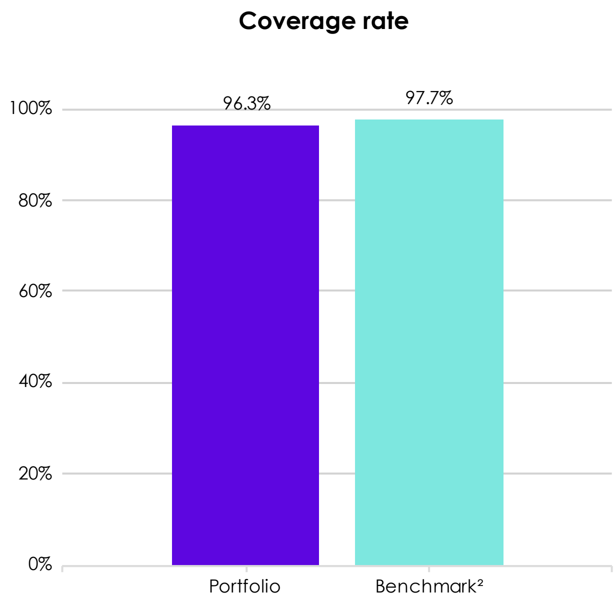
Green Revenues





TPI Management Quality





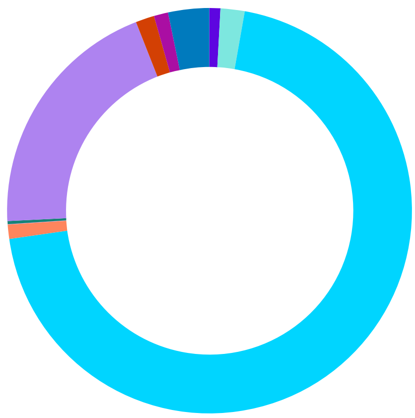
Source: FTSE Russell® (see disclaimer) as at 31 December 2025
² Benchmark comparator: FTSE Emerging Index (ymbic) Incl-POL-KOR
³ CTB Benchmark comparator: FTSE Emerging with Korea and Poland Climate Transition (CTB) Index (aweipkcc)

Emerging Markets Equities

Green Revenues

GR portfolio breakdown by GRCS sector

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



Sector	WA contribution	GR breakdown
Energy Equipment	0.1%	0.9%
Energy Generation	0.3%	1.9%
Energy Mgt & Efficiency	11.8%	70.0%
Environmental Resources	0.2%	1.1%
Environm. Support & Services	0.0%	0.0%
Food & Agriculture	0.0%	0.3%
Transport Equipment	3.4%	19.9%
Transport Solutions	0.3%	1.5%
Waste & Pollution Control	0.2%	1.1%
Water Infra. & Technologies	0.6%	3.3%
Total	**16.9%**	**100.0%**

Green Revenues - Top 10 portfolio contributors

Top 10 contributors to the weighted average

Rank	Company	Rebased Weight (%)	Tier 1/2 (%)	Weighted Av Contribution (%)
1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	12.3	77.0	9.4
2	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	1.8	93.7	1.7
3	SK HYNIX INC	2.9	33.8	1.0
4	DELTA ELECTRONICS INC	1.4	38.9	0.5
5	WEG SA	0.6	73.3	0.4
6	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	0.5	87.6	0.4
7	ZHEJIANG LEAPMOTOR TECHNOLOGY CO LTD	0.3	98.3	0.3
8	YADEA GROUP HOLDINGS LTD	0.3	100.0	0.3
9	CHINA LONGYUAN POWER GROUP CORP LTD	0.3	100.0	0.3
10	LG CHEM LTD	0.9	27.3	0.3

Sterling Corporate Bonds

Introduction

	Total fund value		Absolute carbon emissions (tCO_2e)		Carbon to value intensity (tCO_2e/mGBP)	
	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025
Brunel	£2,878m	£2,617m	49,511	38,750	19	16
Gloucestershire	**£366m**	**£396m**	**6,288**	**5,865**	**19**	**16**

Portfolio Objective

To provide some return over gilts by exploiting the credit risk premium: the fact that credit spreads are generally more than adequate compensation for default risks.

Portfolio Approach

An active approach with enhanced credit analysis and sensible portfolio construction should provide additional returns over the benchmark. Some exposure to unrated and non-benchmark bonds will allow further return enhancements. The portfolios are expected to be highly diverse with more than 250 holdings. This is because with bonds, risks are asymmetric and so diversification reduces risks without limiting return.

Carbon Emissions

Total Weighted Average Carbon Intensity (WACI) is lower than the benchmark. This is particularly driven by lower Scope 3 emissions in the portfolio relative to the benchmark. The top contributors to WACI are mainly holdings in the Utilities sector, including National Grid (the highest contributor to WACI by revenue) which is a transmission and distribution company focusing on electricity and gas within the UK and north-east America. Positively, the company has improved its emission reduction targets and renewed emphasis on biodiversity. The company is also improving its lobbying disclosures and developing a climate transition plan. National Grid is arguably a vital company in moving towards electrification and helping the UK to achieve Net Zero emissions.

In the manager's view, the highest contributor to financed emissions and WACI is Electricite de France (EDF). Although EDF is a large contributor to the portfolio's emissions, it can be viewed as a key enabler of the transition to Net Zero, thanks to its significant investments in renewable energy, which constitute most of its energy mix. The manager remains confident in EDF's transition credentials and sees the company as a prime example of why ESG credit analysis needs to go beyond a consideration of blunt carbon metrics. The manager regularly meets with EDF to discuss climate transition risks and promote best practices for achieving Net Zero.

Disclosures

Whilst value-weighted full scope 1 disclosures have slightly declined from FY2024 to FY2025, GHG-weighted carbon disclosure rates have marginally improved from FY2024 to FY2025. Only 16% of data was modelled on a GHG-weighted basis as at the end of 2025. The marginal decline in value-weighted full disclosures may be a result of using more granular data rather than parent company data, which increases the proportion of modelled data and reduces the proportion of full disclosures.

Sterling Corporate Bonds

Introduction

Fossil Fuels

In terms of fossil fuel related activity, there is less exposure in the portfolio than the benchmark for each category. The manager's bottom-up credit selection, which integrates environmental considerations including climate risk, results in a bias away from fossil fuel activities relative to the benchmark. For example, the portfolio is underweight the Utility sector which forms over 10% of the benchmark.

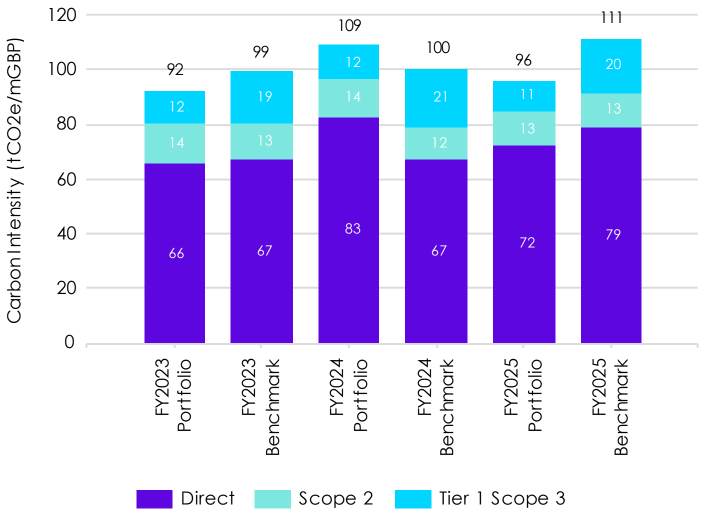
On an absolute basis, the portfolio is most exposed to natural gas power generation, however, natural gas is arguably a fuel needed for the transition. The top contributors to weighted fossil fuel revenues are companies operating in the Utility sector. The top contributor is SSE plc which engages in the generation, transmission, distribution, and supply of electricity, with a vision to be a leading energy company in a low carbon world. The majority of its operational emissions stem from its gas-fired generation operations. While SSE initially planned to close or convert its gas plants before 2030, slower UK grid decarbonisation and policy delays make this unlikely. Nevertheless, the company expects to meet its 2030 target of reducing scope 1 emissions intensity by 80% from 2017/18 levels, largely due to the anticipated decline in gas plant utilisation. SSE also has a sizable renewable generation portfolio, which, alongside its transmission and distribution networks, will remain critical to the UK's energy transition. The manager's climate analysis indicates that SSE is aligning towards a Net Zero pathway, scoring well on areas such as just transition, lobbying practices and climate resiliency.

Top contributors also include Centrica which has set targets to reduce scope 1 and 2 on an absolute basis, as well as a target to reduce scope 3 emission intensity. With nearly 90% of Centrica's emissions associated with the customers' use of sold products, Centrica have looked into solutions to help customers decarbonise, for example creating home energy management solutions. Operations in gas extraction (a high proportion of Centrica's operations) entail significant exposure to risk associated with carbon regulations, although Centrica's efforts to manage such risks are in line with industry peers. It aims to achieve Net Zero emissions by 2050, however, its GHG emission (Scope 1 and 2) intensity increased by 36% from 2021 to 2024. The manager has engaged with Centrica on areas of improvement in its decarbonisation plan, including aligning capital expenditures with the company's Net Zero ambition.

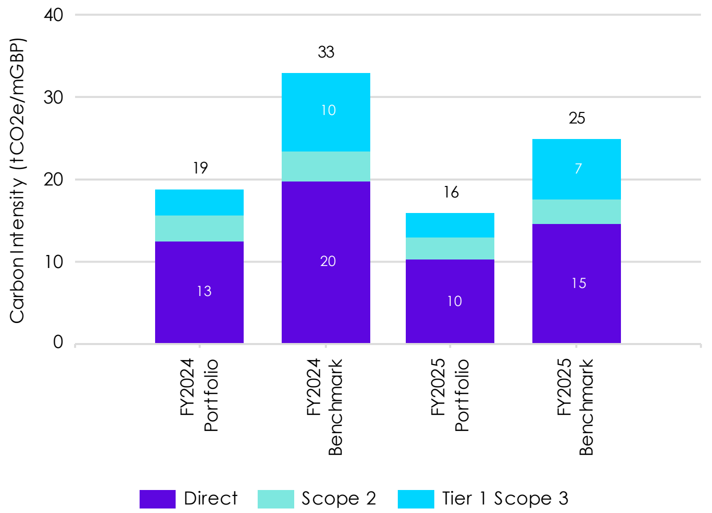
Positively, the portfolio is not expected to generate any future emissions from coal or oil reserves, with only marginal future emissions expected from gas reserves. This compares favourably to the benchmark and is unsurprising given the responsible investment considerations of the manager.

Sterling Corporate Bonds v iBoxx Sterling Non Gilt x

Weighted Average Carbon Intensity (WACI) by revenue



Weighted Average Carbon Intensity (WACI) by EVIC



Current year top contributors to WACI by revenue

Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
National Grid Electricity Distribution Network Holdings Limited	6,640	0.25%	-17.44%
Gwynt Y Mor Ofto Holdings Limited	6,640	0.23%	-15.44%
TC Dudgeon Ofto PLC	6,640	0.12%	-8.51%
WoDS Transmission plc	6,640	0.09%	-6.35%
Electricité de France S.A.	274	2.69%	-5.15%

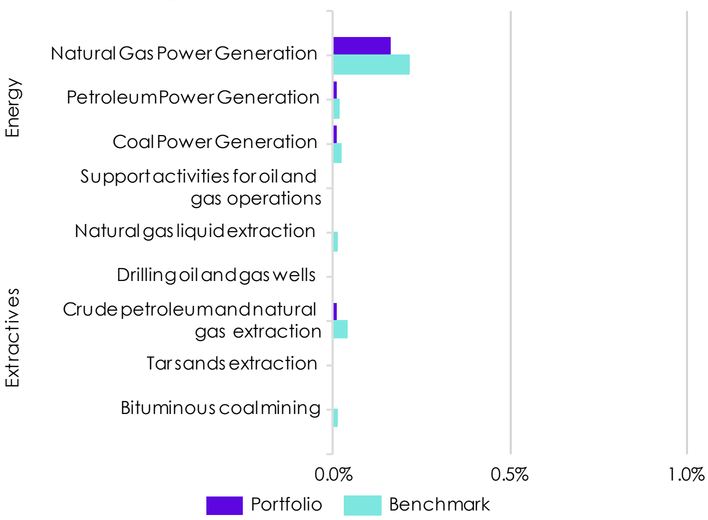
The **WACI** shows the portfolio exposure to carbon intensive companies. A further description is vailable later in the document.

Current year top contributors to WACI by EVIC

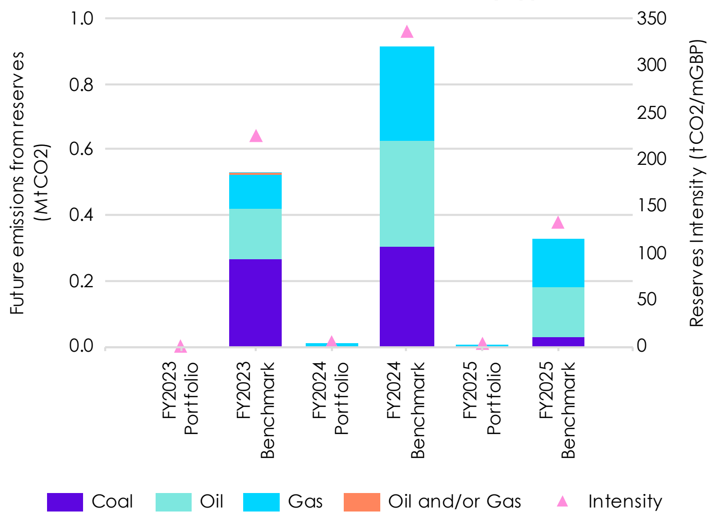
Name	Carbon-to-EVIC intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Electricité de France S.A.	180	2.69%	-28.55%
Mobico Group Plc	783	0.25%	-12.25%
Co-operative Group Limited	200	0.50%	-5.83%
Ørsted A/S	172	0.54%	-5.28%
Vattenfall AB (publ)	266	0.31%	-4.85%

The **WACI EVIC** shows the portfolio exposure to carbon intensive companies. A further description is vailable later in the document.

Industry breakdown of fossil fuel related activities



Future emissions from reserves by type



Top contributors to weighted fossil fuel revenues

Name	Weight (%)	Weighted FF Revenue (%)
SSE plc	0.48%	0.09%
Centrica plc	0.29%	0.08%
Engie SA	0.22%	0.01%
Ørsted A/S	0.54%	0.01%

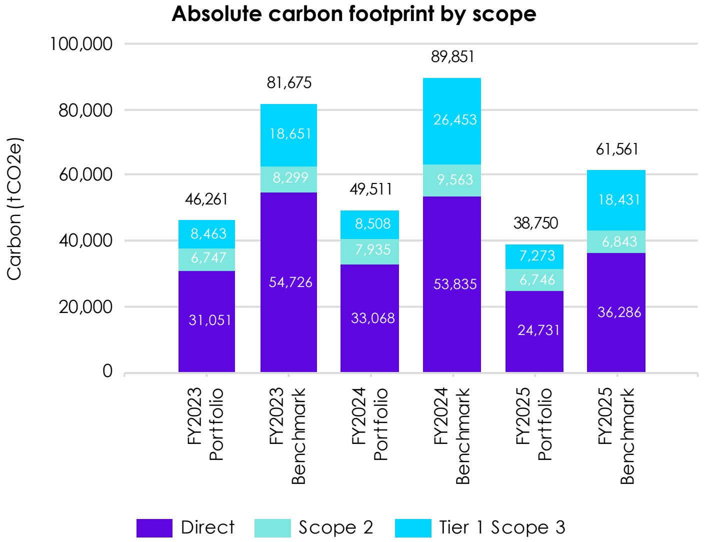
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

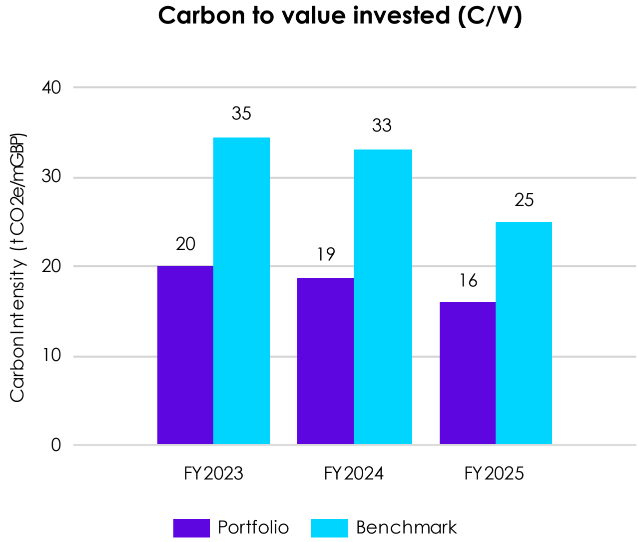
Future emissions from reserves by type (MtCO)

Source	FY 2024		FY 2025	
	Port.	Ben.	Port.	Ben.
Coal	0.00	0.30	0.00	0.03
Oil	0.00	0.32	0.00	0.15
Gas	0.01	0.29	0.01	0.14
Oil and/or Gas	0.00	0.00	0.00	0.00

Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time.

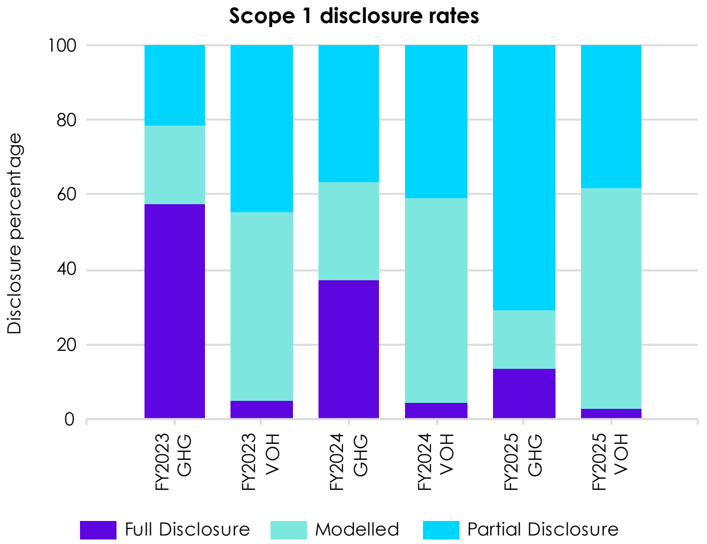
Sterling Corporate Bonds v iBoxx Sterling Non Gilt x

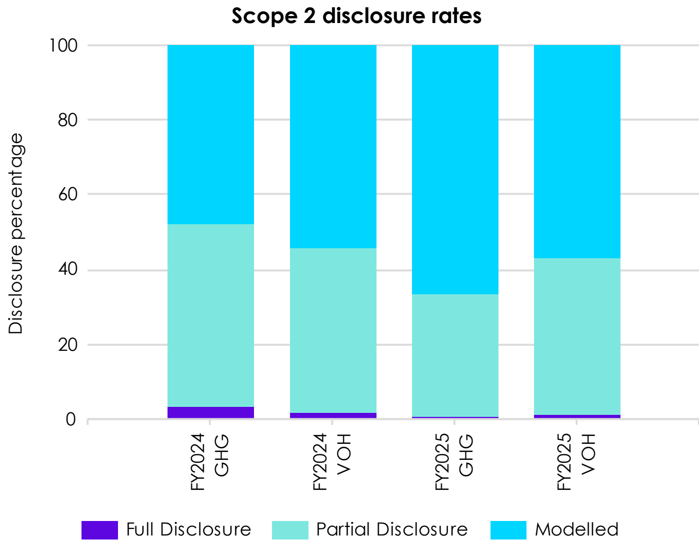




The absolute carbon footprint shows the total carbon emissions the portfolio is responsible for. It takes the emissions of each company and apportions them based on how much of that company the portfolio owns

The C/V metric shows the carbon emissions the portfolio is responsible for per £1 million invested. It takes the total owned emissions of the portfolio and divides them by the total value of holdings.





Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	13%	3%
Partial Disclosure	71%	38%
Modelled	16%	59%

Portfolio scope 2 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	1%	1%
Partial Disclosure	33%	42%
Modelled	67%	57%

Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

Modelled - In the absence of usable disclosures, the data has been modelled.

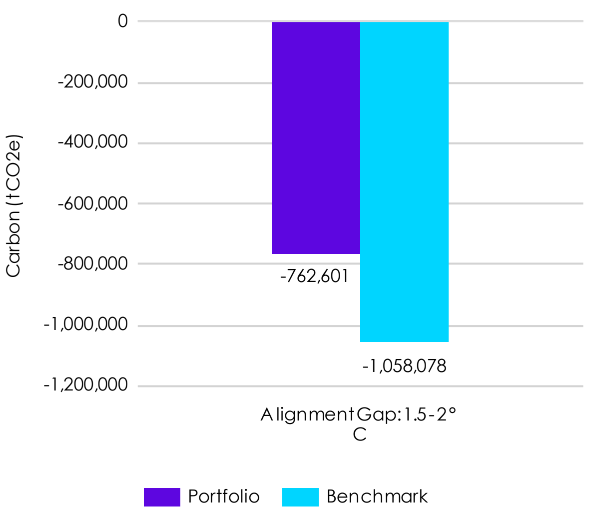
Sterling Corporate Bonds

Paris alignment

Paris alignment

	Portfolio	Benchmark
Alignment	<1.5°C	<1.5°C
Alignment Gap: <1.5 °C	-182,959	-491,203
Alignment Gap: 1.5 - 2 °C	-762,601	-1,058,078
Alignment Gap: 2 - 3 °C	-1,330,935	-1,621,384

Absolute apportioned tCO2e expected (Under)/Over 2°C carbon budget



Worst portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Bottom	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
YTL Corporation Berhad	0.67%	269,066	220,042,910
Cadent Gas Limited	0.46%	11,581	4,532,672
Thames Water Utilities Limited	0.71%	4,055	3,004,948
General Electric Company	0.33%	2,147	83,873,302
Fuller, Smith & Turner P.L.C.	0.22%	1,122	263,364
Charter Communications, Inc.	0.38%	764	3,575,955
Severn Trent PLC	0.08%	686	2,953,354
Pennon Group Plc	0.49%	560	8,656,194
Aroundtown SA	0.57%	516	284,196
Investec Group	1.01%	269	387,683

Top portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Top	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Vattenfall AB (publ)	0.31%	-284,823	1,081,762,156
E.ON SE	0.42%	-225,300	1,899,860,404
Electricité de France S.A.	2.69%	-191,420	948,583,095
Mobico Group Plc	0.25%	-147,102	56,768,838
Engie SA	0.22%	-53,085	1,893,580,024
Centrica plc	0.29%	-35,014	96,658,094
Enel SpA	0.23%	-31,758	1,728,265,618
SSE plc	0.48%	-20,823	166,356,212
Balfour Beatty plc	0.49%	-17,483	10,218,557
Tesco PLC	0.79%	-17,375	77,662,124

Positively, apportioned tCO2e for both the portfolio and benchmark are expected to be under the 2°C carbon budget. In terms of Paris Alignment, the portfolio is in line with the benchmark, with the portfolio and benchmark expecting <1.5°C warming. The worst portfolio performer to emissions reductions goals is YTL Corporation Berhad (YTL), an infrastructure conglomerate with extensive operations across a number of countries. YTL is the ultimate parent company of Wessex Water which is held in the portfolio. As Wessex Water does not have any Paris Alignment data, the report uses ultimate parent company data which is not a fair representation of the extent to which Wessex Water is under/over budget apportioned emissions. In contrast, the best performer is Vattenfall. The company has adopted programs, such as developing e-vehicle charging networks and installing rooftop solar panels, which may support renewable energy uptake in other sectors. Vattenfall has set an SBTi-approved Net Zero target for 2040. Accordingly, it plans to phase out hard coal-fired heat and power generation by 2030. EDF is also one of the top performers to emissions reductions

Sterling Corporate Bonds

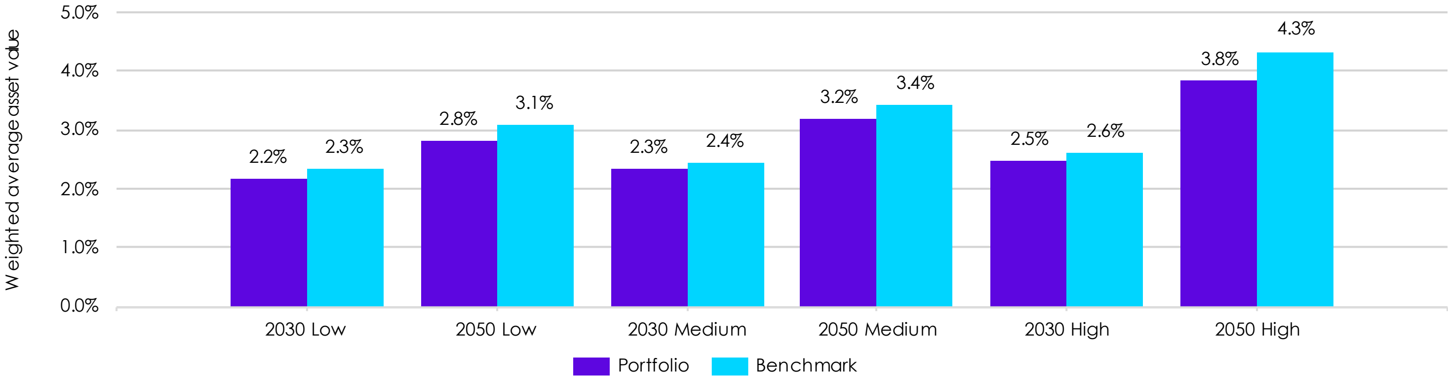
Paris alignment

goals. Despite having relatively high carbon intensity, arguably EDF is an enabler of the transition to Net Zero through its investments in renewable energy and commitment to divest fully out of coal.

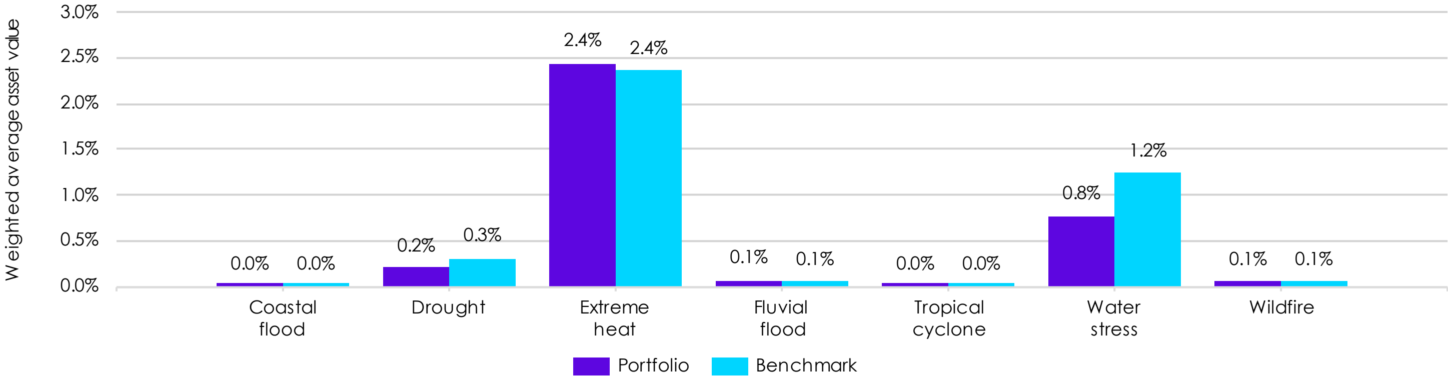
Sterling Corporate Bonds

Physical risk

Financial impact composite score



Financial impact by risk type - 2050 high



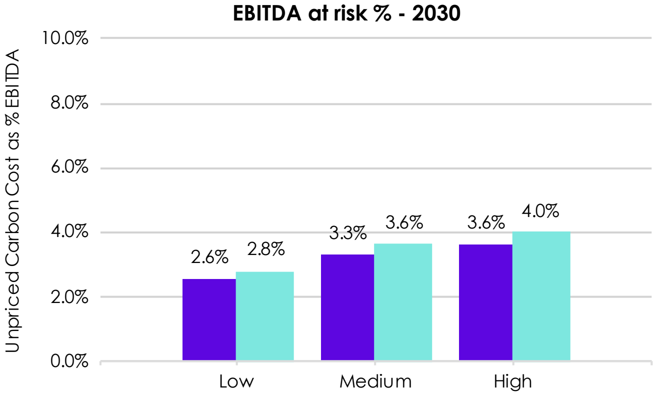
Top 10 contributors to portfolio-level physical risk - 2050 high scenario

Name	Weight (%)	Asset count	Financial impact composite score	Composite score	Sensitivity adjusted composite score
Electricité de France S.A.	3.19%	583	14.24	70	61
United Kingdom	0.15%	49	12.80	71	57
Verizon Communications Inc.	0.46%	12,241	10.89	66	32
TC Dudgeon Ofto PLC	0.15%	1	9.28	68	58
National Grid Electricity Distribution	0.20%	1	9.26	65	56
North West Electricity Networks (UK)	0.20%	1	9.21	64	54
Transport for London	0.15%	18	8.93	75	52
Legal & General Group Plc	1.64%	173	8.75	72	4
Thames Water Utilities Limited	0.84%	27	7.96	75	72
Barclays PLC	3.56%	2,409	7.17	67	20

Financial impacts from physical risk are expected to be less than the benchmark by 2050 in each scenario. The most significant financial impact from physical risk is related to extreme heat, with little financial impact expected due to other risks by 2050 in the high scenario. In particular, there is expected to be very limited financial impact from coastal flooding, wildfires and tropical cyclones, which is likely related to the physical premise locations of the company holdings. The top contributor to portfolio level physical risk by financial impact is expected to be EDF, however, as previously noted it is arguable that EDF will be key in enabling the transition to Net Zero. The manager regularly engages with EDF to discuss climate transition risks and promote best practices for achieving Net Zero.

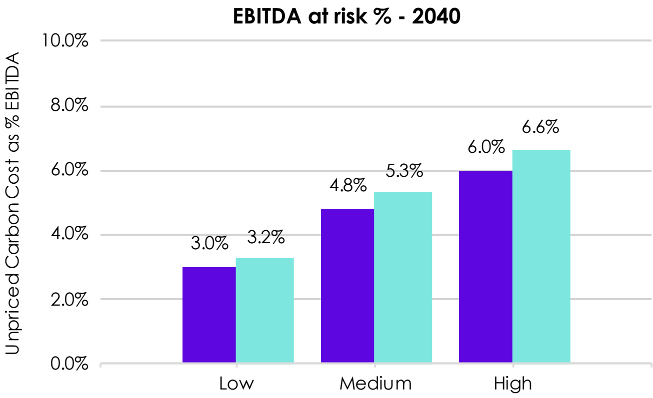
Sterling Corporate Bonds

Carbon earnings at risk



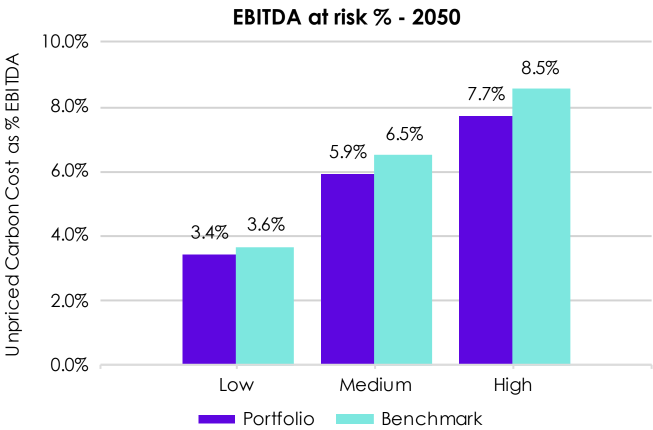
EBITDA at risk - 2030 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
YTL Corporation Berhad	1.23%	185.02%
Mobico Group Plc	0.46%	23.33%
Engie SA	0.40%	19.20%
SSE plc	0.88%	18.09%
Enel SpA	0.43%	13.21%



EBITDA at risk - 2040 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
YTL Corporation Berhad	1.23%	297.83%
Mobico Group Plc	0.46%	37.11%
SSE plc	0.88%	33.42%
Engie SA	0.40%	31.86%
Enel SpA	0.43%	26.41%



EBITDA at risk - 2050 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
YTL Corporation Berhad	1.23%	378.50%
Mobico Group Plc	0.46%	46.68%
SSE plc	0.88%	44.03%
Engie SA	0.40%	40.90%
Enel SpA	0.43%	37.78%

EBITDA at risk scenario analysis demonstrates a significant contrast between low and high scenarios, particularly by year 2050. In a low scenario, which represents the full implementation of countries' Nationally Determined Contributions under the Paris Agreement, less than 4% of EBITDA is at risk through 2030, 2040 and 2050. The medium scenario assumes that policies will be implemented to reduce greenhouse gas emissions and limit climate change to 2°C in the long term, but with action delayed in the short term. In this scenario, EBITDA at risk is 3.3% in 2030, but increases to 4.8% in 2040 and 5.9% in 2050. The high scenario, which represents the implementation of policies that are considered sufficient to reduce greenhouse gas emissions in line with the goal of limiting climate change to 2°C by 2100 (the Paris Agreement), predicts 7.7% EBITDA at risk by 2050, but with 6% EBITDA already at risk in 2040 and 3.6% at risk in 2030.

Sterling Corporate Bonds

Carbon earnings at risk

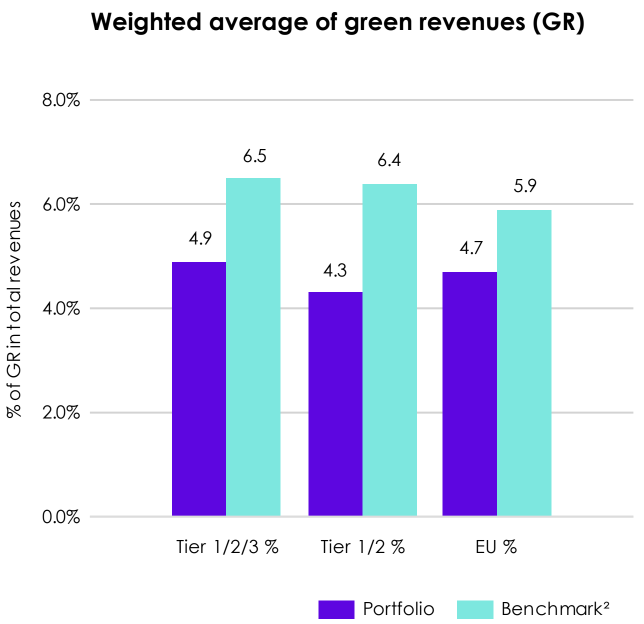
The top contributor to EBITDA at risk, in the high scenario, is YTL Corporation Berhad, the ultimate parent company of Wessex Water. As noted previously, as Wessex Water does not have any Paris Alignment data, the report uses ultimate parent company data which is not a fair representation of the portfolio's exposure.

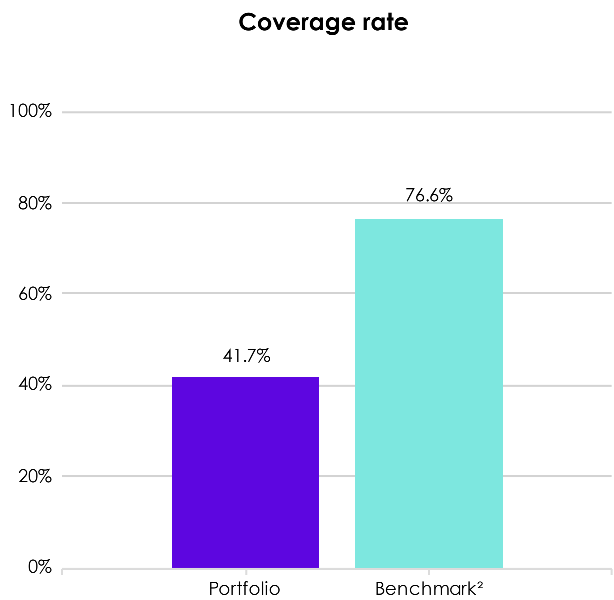
Mobico Group is the next highest contributor to EBITDA. Mobico Group is an international transport operator with bus, coach, and rail services across North America, Europe, the UK, and North Africa. The company operates under various brands, including National Express, with various targets and efforts to drive operational emission reductions through the increased adoption of zero-emission vehicles. Despite a slower-than-planned implementation of electric vehicles during 2024 (due to a stated focus on cash generation and debt reduction), the company reiterated its commitment to a Net Zero fleet by 2040 and its near-term emissions reduction targets (validated by SBTi). Most of the progress during 2024 was achieved in the short-haul UK bus division, where 28% of the fleet is either already zero-emission or has a zero-emission replacement on order (compared to 20% at the end of 2023). Some progress was also achieved in the short-haul segment and, notably, the company painted a positive outlook for the transition of its UK and long-haul segments, where it is working with suppliers on zero-emission vehicles and exploring solutions for the scaling up of electric chargers at stations. Although the manager views Mobico Group as aligning with Net Zero, Brunel have requested additional engagement with the company to highlight areas for improvement and where the company could better align to Net Zero.

Sterling Corporate Bonds

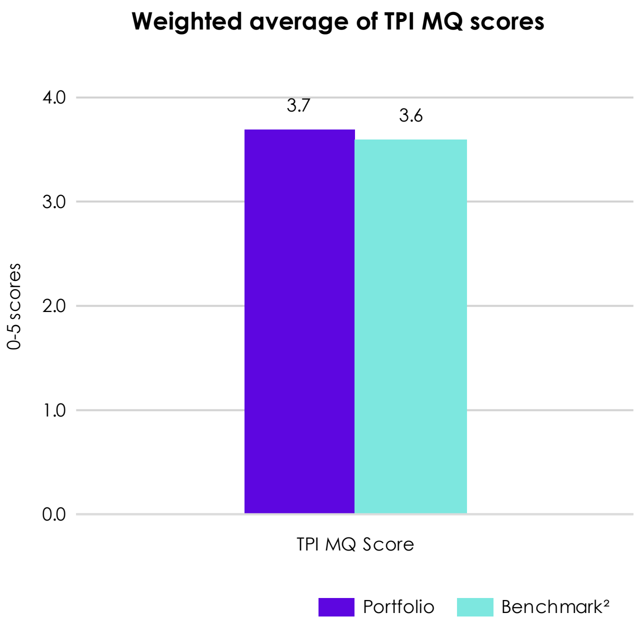
Green Revenues & TPI Management Quality Portfolio Profile

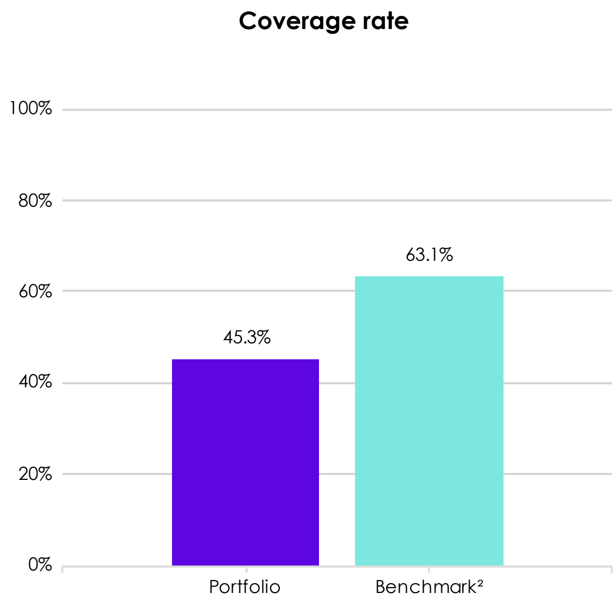
Green Revenues





TPI Management Quality





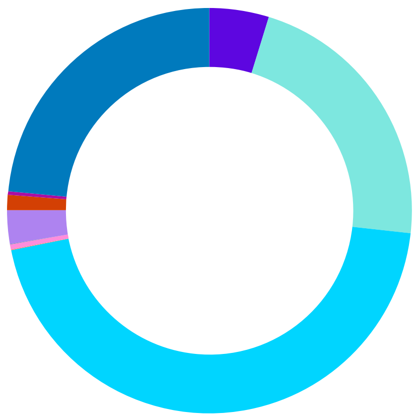
Source: FTSE Russell® (see disclaimer) as at 31 December 2025
² Benchmark comparator: WorldBIG Corporate Index - GBP

Sterling Corporate Bonds

Green Revenues

GR portfolio breakdown by GRCS sector

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



Sector	WA contribution	GR breakdown
Energy Equipment	0.2%	4.7%
Energy Generation	1.0%	22.0%
Energy Mgt & Efficiency	1.9%	45.1%
Environmental Resources	0.0%	0.1%
Environm. Support & Services	0.0%	0.4%
Food & Agriculture	0.0%	0.0%
Transport Equipment	0.1%	2.7%
Transport Solutions	0.1%	1.2%
Waste & Pollution Control	0.0%	0.3%
Water Infra. & Technologies	1.0%	23.5%
Total	**4.3%**	**100.0%**

Green Revenues - Top 10 portfolio contributors

Top 10 contributors to the weighted average

Rank	Company	Rebased Weight (%)	Tier 1/2 (%)	Weighted Av Contribution (%)
1	ORSTED A/S	0.7	70.0	0.5
2	SOUTH WEST WATER FIN PLC	0.6	72.1	0.4
3	BRITLD-BEARER BD	1.3	33.0	0.4
4	ORSTED A/S	0.5	70.0	0.4
5	LAND SECURITIES CM PLC	0.5	63.0	0.3
6	AROUNDTOWN SA	0.7	28.8	0.2
7	SOUTH WEST WATER FIN PLC	0.3	72.1	0.2
8	SOUTH WEST WATER FIN PLC	0.2	72.1	0.2
9	BRITISH LAND INT'L	0.5	33.0	0.2
10	AROUNDTOWN SA	0.6	28.8	0.2

PAB Passive Global Equities

Introduction

	Total fund value		Absolute carbon emissions (tCO_2e)		Carbon to value intensity (tCO_2e/mGBP)	
	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025
Brunel	£4,261m	£4,206m	105,436	93,869	25	22
Gloucestershire	**£421m**	**£468m**	**10,422**	**10,435**	**25**	**22**

Portfolio Objective

To provide exposure to equity returns and the global economy with lower exposure to carbon emissions and fossil fuels, while still low cost and liquid, and aligning to the Paris Agreement.

Portfolio Approach

This portfolio is invested in global developed equities, predominantly those that are constituents of the underlying index. Climate change is significant long-term risk to investments. This portfolio seeks to mitigate this risk by investing in accordance with a Paris Aligned Benchmark.

Carbon Emissions

The PAB Passive Global Equities portfolio has a WACI 30% lower than the benchmark market capitalisation index. It should be noted that the WACI calculation in this report measures carbon intensity relative to a company's revenue, without an adjustment for inflation. This results in differences between the WACI shown in this report and the WACI reported by the index provider. The portfolio is required to achieve a 7% year on year reduction in WACI calculated using inflation adjusted WACI. This target was met at the last index rebalance date in October 2025.

On the basis of this report, the portfolio WACI rose by 1.2% on a revenue basis and fell by 12% on an EVIC basis since 2024. The portfolio holds an overweight position in Linde which doesn't necessarily score well from a WACI perspective but is in the portfolio due to a high green revenue score, underscoring its credentials as a company that is supporting the energy transition. Similarly, allocations to NextEra and Waste Management result in an overweight to the Utilities sector leading to an increase in WACI on a sector allocation basis, which is partially offset by selection within the Utilities sector.

The underweight allocation to the Financials sector makes a negative contribution to relative WACI performance. However, we would highlight that WACI metrics are unlikely to fully capture risk presented through bank's financed emissions which the product aims to minimise and leads to the underweight allocation to Financials.

Disclosures

For scope 1, on a GHG and VOH basis, full disclosure rates rose since 2024. During this time the fully modelled data decreased on both GHG and VOH scope 1, with the overall effect of increasing overall disclosure levels in scope 1. For scope 2, the fully disclosed levels remained approximately equal on both GHG and VOH bases. This, combined with a reduction in modelled data resulted in overall scope 2 disclosures increasing too.

PAB Passive Global Equities

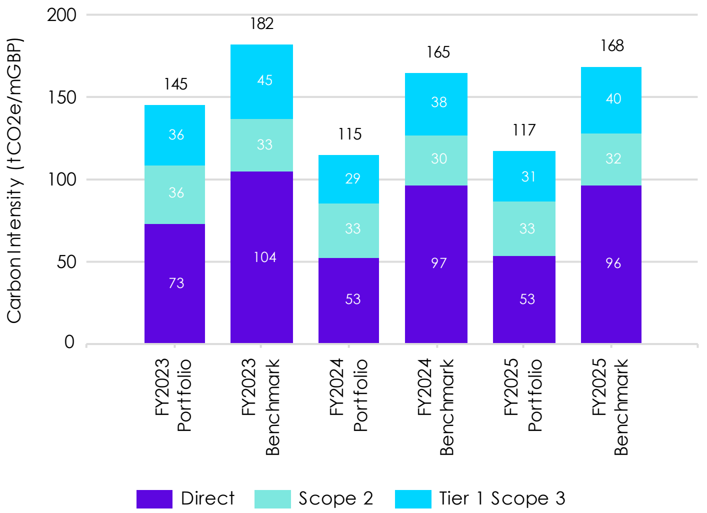
Introduction

Fossil Fuels

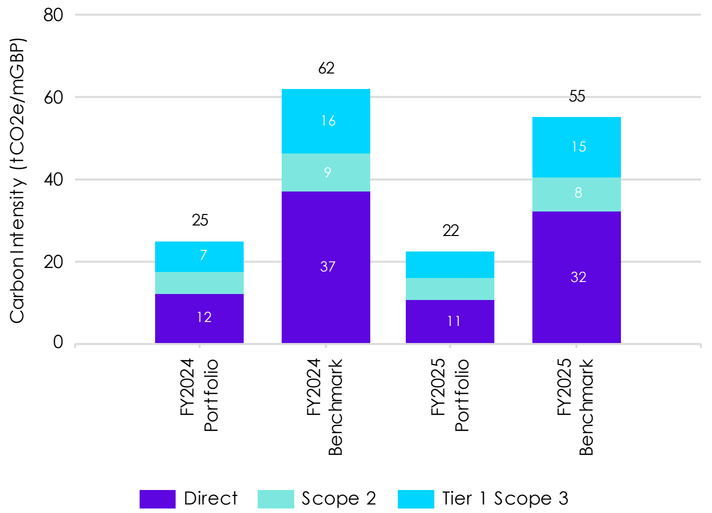
On an absolute basis, the portfolio generates significantly less energy from fossil fuels on all mining, extraction, and generation metrics than the benchmark. The exception to this is generation from Natural Gas, which is only somewhat lower than the benchmark. The portfolio has significantly lower future emissions from all fossil fuel sources than the benchmark. This is due to the complete absence of reserves exposure in both 2024 and 2025.

PAB Passive Global Equities v FTSE Dev World TR UKPD

Weighted Average Carbon Intensity (WACI) by revenue



Weighted Average Carbon Intensity (WACI) by EVIC



Current year top contributors to WACI by revenue

Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
NextEra Energy, Inc.	2,388	0.38%	-7.51%
Linde plc	1,576	0.37%	-4.61%
Waste Management, Inc.	1,599	0.29%	-3.72%
The Southern Company	4,096	0.08%	-2.77%
Republic Services, Inc.	1,730	0.13%	-1.76%

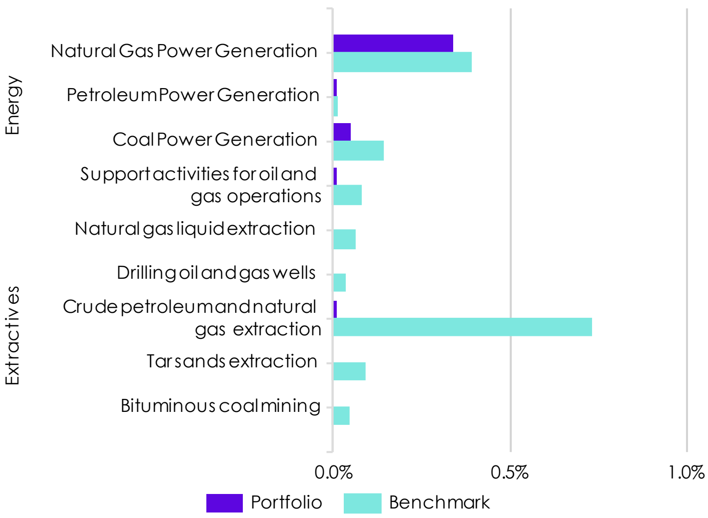
The **WACI** shows the portfolio exposure to carbon intensive companies. A further description is vailable later in the document.

Current year top contributors to WACI by EVIC

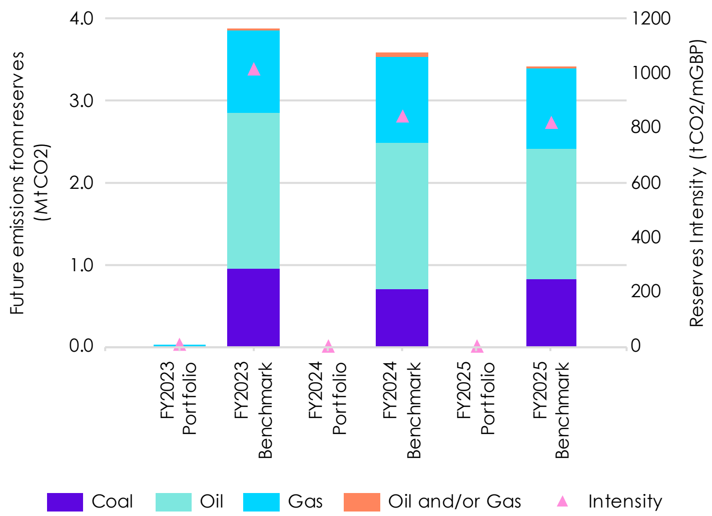
Name	Carbon-to-EVIC intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Waste Management, Inc.	317	0.29%	-3.85%
Linde plc	230	0.37%	-3.41%
NextEra Energy, Inc.	215	0.38%	-3.33%
Holcim AG	1,819	0.03%	-2.64%
Nestlé S.A.	123	0.55%	-2.47%

The **WACI EVIC** shows the portfolio exposure to carbon intensive companies. A further description is vailable later in the document.

Industry breakdown of fossil fuel related activities



Future emissions from reserves by type



Top contributors to weighted fossil fuel revenues

Name	Weight (%)	Weighted FF Revenue (%)
NextEra Energy, Inc.	0.38%	0.16%
The Southern Company	0.08%	0.04%
Enel SpA	0.31%	0.02%
Iberdrola, S.A.	0.80%	0.02%
Duke Energy Corporation	0.05%	0.02%

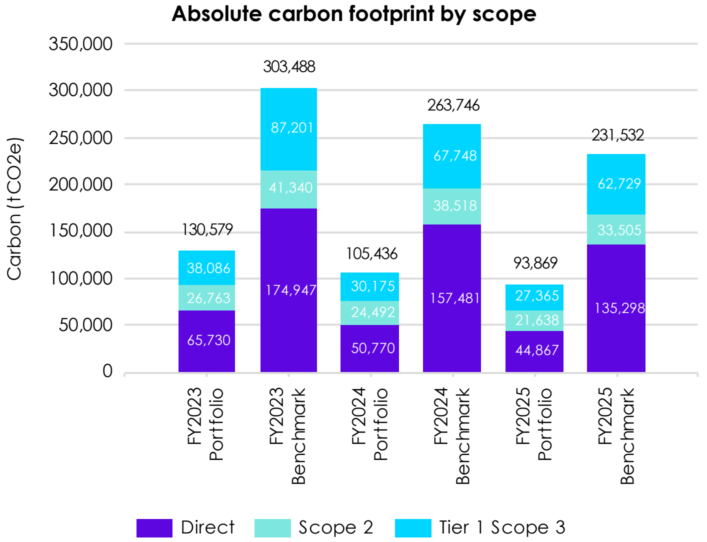
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.

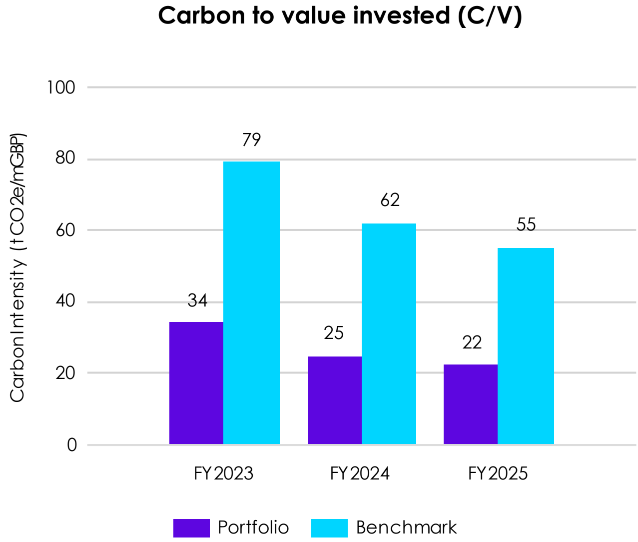
Future emissions from reserves by type (MtCO)

Source	FY 2024		FY 2025	
	Port.	Ben.	Port.	Ben.
Coal	0.00	0.69	0.00	0.83
Oil	0.00	1.80	0.00	1.58
Gas	0.00	1.05	0.00	1.00
Oil and/or Gas	0.00	0.03	0.00	0.01

Future emissions by type indicates an emissions level for each fossil fuel type. We provide this analysis for each portfolio against its benchmark, as well as how it has changed over time.

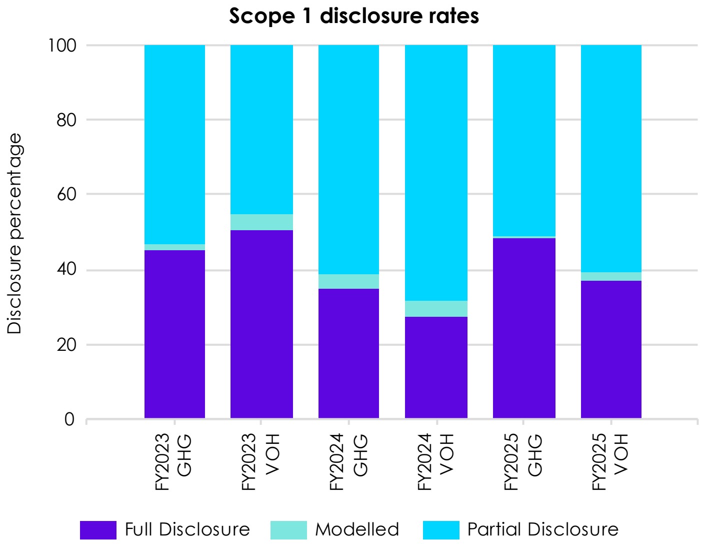
PAB Passive Global Equities v FTSE Dev World TR UKPD

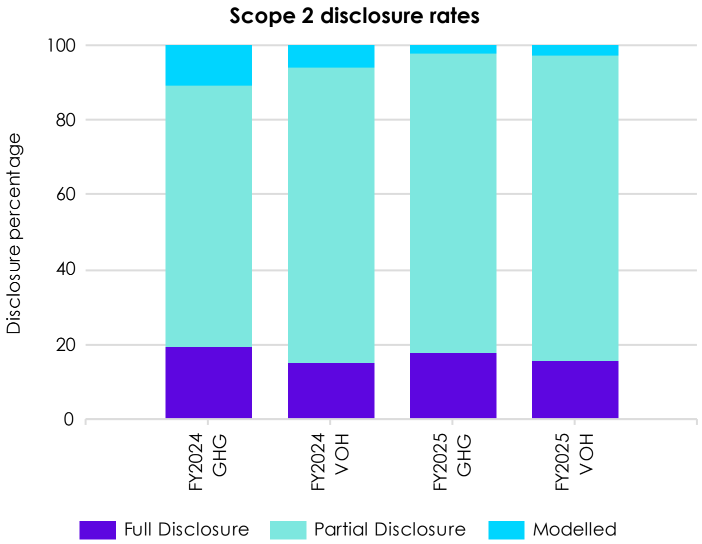




The absolute carbon footprint shows the total carbon emissions the portfolio is responsible for. It takes the emissions of each company and apportions them based on how much of that company the portfolio owns

The C/V metric shows the carbon emissions the portfolio is responsible for per £1 million invested. It takes the total owned emissions of the portfolio and divides them by the total value of holdings.





Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	48%	37%
Partial Disclosure	51%	61%
Modelled	1%	2%

Portfolio scope 2 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	18%	15%
Partial Disclosure	80%	82%
Modelled	2%	3%

Full Disclosure - Data disclosed by a company in an un-edited form.

Partial Disclosure - S&P has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process.

Modelled - In the absence of usable disclosures, the data has been modelled.

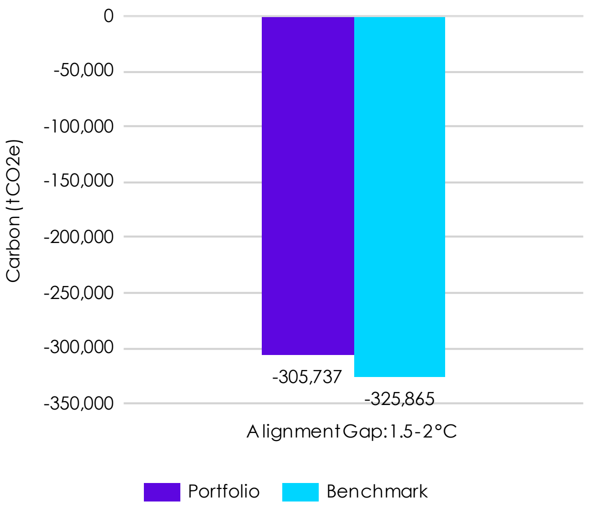
PAB Passive Global Equities

Paris alignment

Paris alignment

	Portfolio	Benchmark
Alignment	<1.5°C	1.5-2°C
Alignment Gap: <1.5 °C	-2,441	236,671
Alignment Gap: 1.5 - 2 °C	-305,737	-325,865
Alignment Gap: 2 - 3 °C	-674,507	-930,385

Absolute apportioned tCO2e expected (Under)/Over 2°C carbon budget



Worst portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Bottom	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Digital Realty Trust, Inc.	0.25%	8,127	18,615,640
Linde plc	0.37%	6,977	487,596,845
Amazon.com, Inc.	4.73%	4,176	216,658,178
Samsung Electronics Co., Ltd.	0.22%	4,158	136,412,819
Equinix, Inc.	0.59%	3,788	17,689,922
Evergy, Inc.	0.01%	3,533	228,578,447
Microsoft Corporation	4.43%	3,174	43,041,436
SK hynix Inc.	0.52%	2,980	71,511,234
Aeon Co., Ltd.	0.07%	2,436	13,346,655
East Japan Railway Company	0.10%	2,286	32,771,490

Top portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment Top	Weight (%)	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Enel SpA	0.31%	-72,507	1,728,265,618
Iberdrola, S.A.	0.80%	-56,069	483,459,398
E.ON SE	0.06%	-52,053	1,899,860,404
Holcim AG	0.03%	-18,984	2,309,272,069
EDP, S.A.	0.08%	-17,283	378,914,190
Public Service Enterprise Group Incorporated	0.14%	-10,614	129,708,792
Waste Connections, Inc.	0.13%	-10,447	183,954,863
NextEra Energy, Inc.	0.38%	-9,680	805,678,768
SSE plc	0.10%	-7,176	166,356,212
DuPont de Nemours, Inc.	0.09%	-6,259	207,639,709

The portfolio is currently aligned to a <1.5°C scenario, which is a greater degree of alignment than the benchmark at 1.5-2°C. It is important to consider that the portfolio will follow a decarbonisation pathway so it would not be surprising to see the level of alignment further improve over time. The least aligned parts of the portfolio include exposures held in the Basic Materials sector, an underweight allocation relative to the market capitalisation index, and the Utilities sector, which is an overweight allocation. The EU regulations for Paris Aligned Benchmarks stipulate that compliant products should not be underweight high impact sectors in aggregate and the overweight to Utilities helps the portfolio, which has a significant underweight allocation to the Energy sector, meet this objective.

PAB Passive Global Equities

Paris alignment

Digital Realty Trust is the largest contributor to apportioned emissions over the budget. Digital Realty Trust is a global data centre owner/operator. The firm has energy intense operational need which drive high absolute emissions.

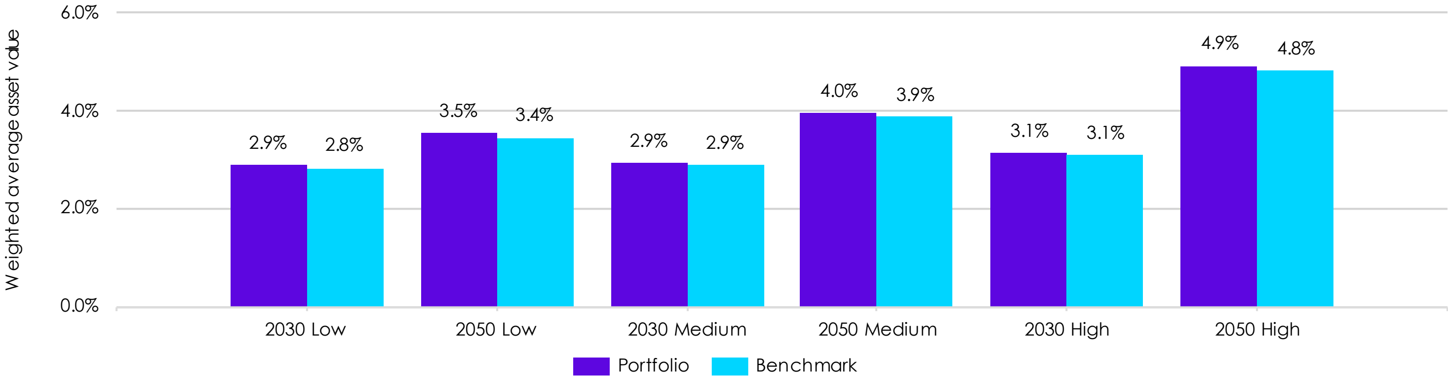
Linde Plc also makes a large contribution to over budget apportioned emissions. The company is involved in gas processing and distribution and has a high carbon footprint. However, initiatives undertaken by the company to reduce carbon production in a carbon intensive industry, results in the portfolio's quantitative model assigning a high green revenues score which contributes to the overweight position.

It should be noted that the Paris alignment metric is highly sensitive to methodological choices, such as the use of SDA or GEVA, which often vary depending on the availability of sectoral carbon budgets. These results should therefore be interpreted alongside a broader suite of climate indicators, rather than as a standalone measure of transition progress.

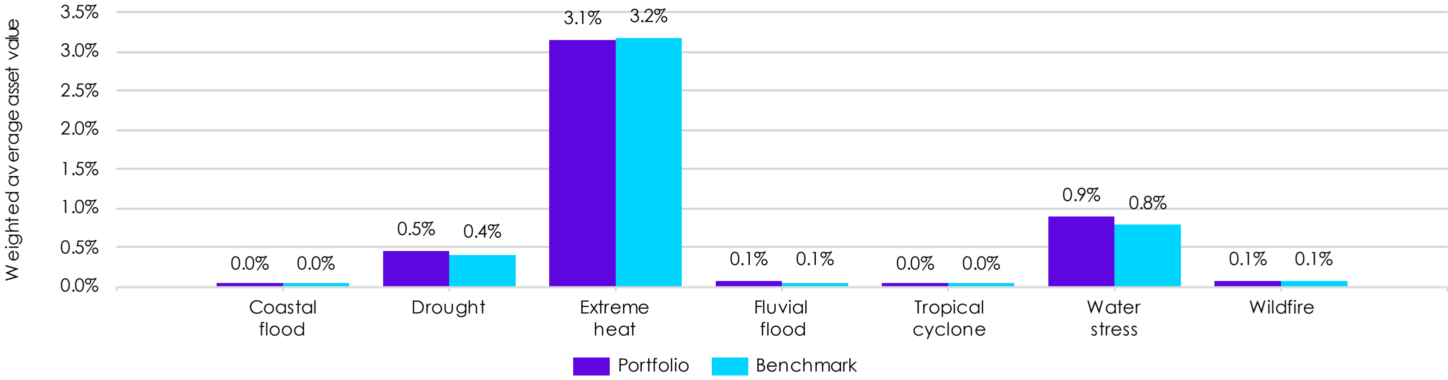
PAB Passive Global Equities

Physical risk

Financial impact composite score



Financial impact by risk type - 2050 high



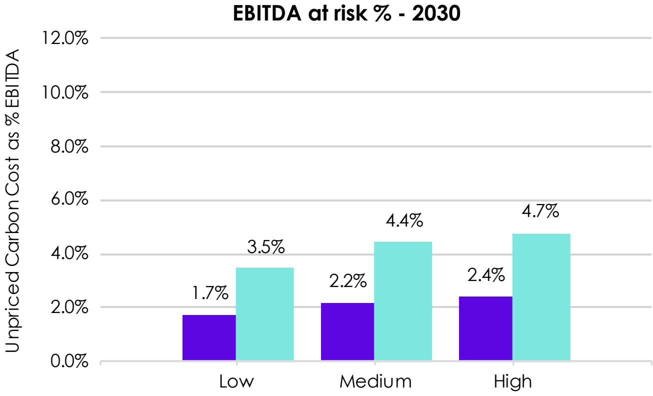
Top 10 contributors to portfolio-level physical risk - 2050 high scenario

Name	Weight (%)	Asset count	Financial impact composite score	Composite score	Sensitivity adjusted composite score
Aeroports de Paris SA	0.01%	23	19.27	76	58
Digital Realty Trust, Inc.	0.25%	925	16.75	67	41
Equinix, Inc.	0.59%	527	15.42	67	39
Cellnex Telecom, S.A.	0.02%	69	14.65	66	30
Mapletree Industrial Trust	0.01%	74	14.36	66	44
Meta Platforms, Inc.	1.12%	307	14.19	67	27
Telenor ASA	0.01%	12	14.03	73	52
Cloudflare, Inc.	0.03%	358	13.14	68	35
United Kingdom	0.00%	49	12.80	71	57
Keppel DC REIT	0.01%	30	12.74	66	47

At an aggregate level, the product's exposure to physical risks is slightly higher than the benchmark in 2030 and 2050. In 2050 the portfolio is exposed to slightly higher physical risk from Extreme Heat, at 3.1% as well as Drought and Water Stress.

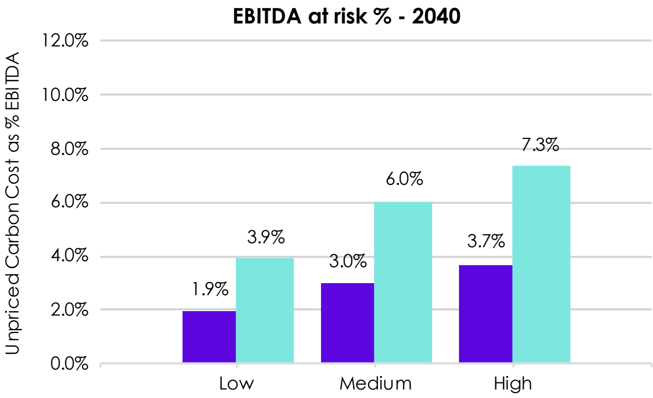
PAB Passive Global Equities

Carbon earnings at risk



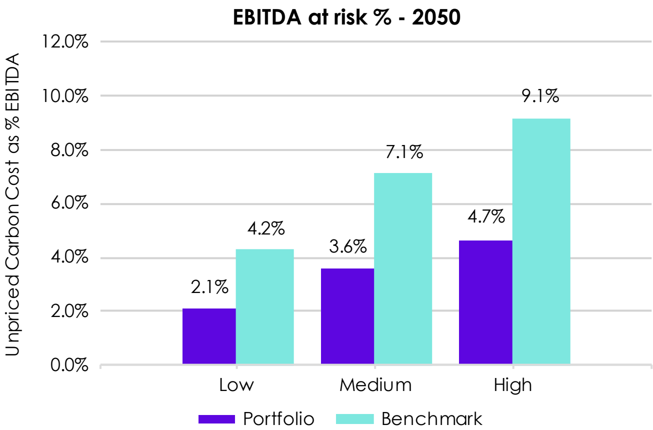
EBITDA at risk - 2030 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Heidelberg Materials AG	0.01%	165.27%
Evergy, Inc.	0.01%	144.25%
Holcim AG	0.03%	128.91%
PPL Corporation	0.01%	128.76%
Alliant Energy Corporation	0.01%	124.38%



EBITDA at risk - 2040 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Heidelberg Materials AG	0.01%	275.92%
RWE Aktiengesellschaft	0.01%	216.73%
Holcim AG	0.03%	211.49%
Evergy, Inc.	0.01%	211.23%
PPL Corporation	0.01%	188.54%



EBITDA at risk - 2050 top 5 (High)

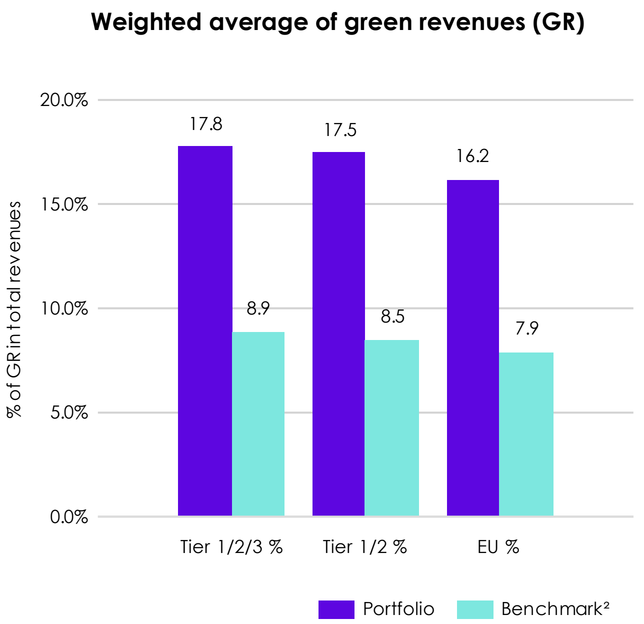
Name	Weight (%)	Unpriced carbon cost / EBITDA
Heidelberg Materials AG	0.01%	357.53%
RWE Aktiengesellschaft	0.01%	287.48%
Holcim AG	0.03%	274.03%
Evergy, Inc.	0.01%	257.60%
PPL Corporation	0.01%	229.93%

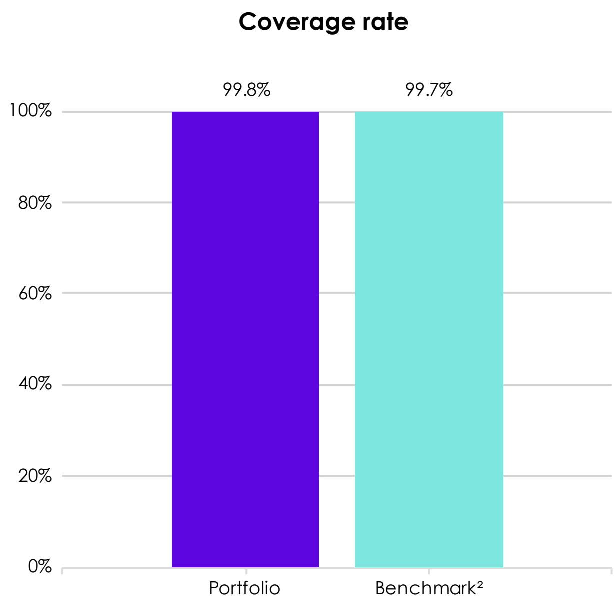
The product is designed to have lower climate-related financial risk than the benchmark on the assumption that the cost of carbon (reflecting negative externalities) is priced into the market. It is not surprising therefore that the product's revenues at risk in the event of a high price on carbon are 4.7% which compares favourably to the benchmark's 9.1%.

PAB Passive Global Equities

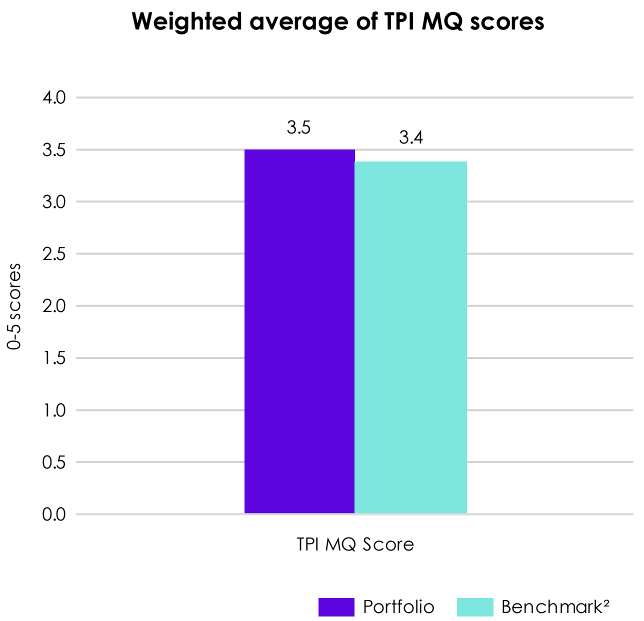
Green Revenues & TPI Management Quality Portfolio Profile

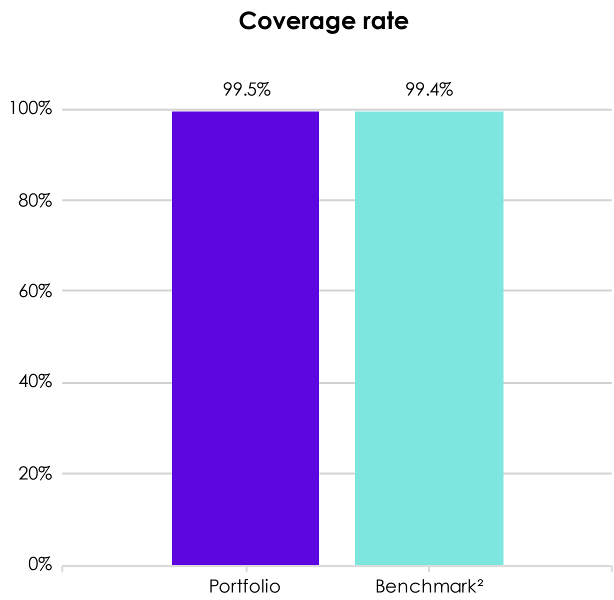
Green Revenues





TPI Management Quality





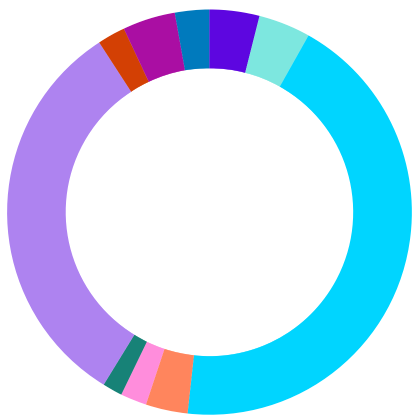
Source: FTSE Russell® (see disclaimer) as at 31 December 2025
² Benchmark comparator: FTSE All World Developed (awdc)

PAB Passive Global Equities

Green Revenues

GR portfolio breakdown by GRCS sector

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



Sector	WA contribution	GR breakdown
Energy Equipment	0.7%	4.0%
Energy Generation	0.7%	4.2%
Energy Mgt & Efficiency	7.6%	43.6%
Environmental Resources	0.6%	3.3%
Environm. Support & Services	0.4%	2.1%
Food & Agriculture	0.3%	1.6%
Transport Equipment	5.6%	32.1%
Transport Solutions	0.4%	2.2%
Waste & Pollution Control	0.7%	4.2%
Water Infra. & Technologies	0.5%	2.7%
Total	**17.5%**	**100.0%**

Green Revenues - Top 10 portfolio contributors

Top 10 contributors to the weighted average

Rank	Company	Rebased Weight (%)	Tier 1/2 (%)	Weighted Av Contribution (%)
1	TESLA INC	5.6	100.0	5.6
2	MICROSOFT CORP	4.4	29.7	1.3
3	AMAZON.COM INC	4.7	17.2	0.8
4	SCHNEIDER ELECTRIC SE	1.1	74.0	0.8
5	INTERNATIONAL BUSINESS MACHINES CORP	1.3	32.8	0.4
6	ALPHABET INC	3.4	12.4	0.4
7	EQUINIX INC	0.6	71.0	0.4
8	ALPHABET INC	2.8	12.4	0.3
9	EATON CORP PLC	0.4	71.0	0.3
10	WASTE MANAGEMENT INC	0.3	99.7	0.3

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Portfolio holdings and benchmark data sources: Portfolio holdings data provided by State Street GX Limited and affiliated platforms.

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