



Gloucestershire County Council Carbon Metrics Report

Year ending 31 December 2024



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Introduction

Our obligation under TCFD

Our Climate-related Product Reports provide information about the climate risks and impacts of our portfolios. They have been compiled 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, are 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 is encapsulated in its commitment to investing responsibly. Climate change is one of our top 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 develop 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) requires systemic change in the investment industry 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 all the asset classes we invest in. Demonstrating progress in all asset classes is complicated as 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.

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 2024. 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 2024.

Performance Summary

- The Weighted Average Carbon Intensity (WACI) by revenue of the Gloucestershire Aggregate Portfolio is below its Strategic Benchmark, with a relative efficiency of +29%.
- Of the underlying Portfolios within the Gloucestershire Aggregate, the highest intensity was the Brunel Global Sustainable Equities (200 tCO₂e/mGBP), while the lowest one is the Brunel Global High Alpha Equities (91 tCO₂e/mGBP).
- All Gloucestershire active portfolios have lower/equal levels of carbon intensity compared to their respective benchmarks, except Brunel Global Sustainable Equities and Brunel Sterling Corporate Bonds.
- 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 +36%.
- The Gloucestershire Aggregate Portfolio is less exposed to both fossil fuel revenues (0.65% vs 1.8%) and future emissions from reserves (1.07 MtCO₂ vs 3.55 MtCO₂) than its Strategic Benchmark.
- The Gloucestershire Aggregate Portfolio has lower revenue exposure to fossil fuel related activities, by industry.
- The Scope 1 disclosures rate of companies in the Gloucestershire Aggregate Portfolio for which fully disclosed carbon data was available is 36% (GHG weighted) and 21% (value weighted).
- The Scope 2 disclosure rate of companies in the Gloucestershire Aggregate Portfolio for which fully disclosed carbon data was available is 8% (GHG weighted) and 9% (value weighted).
- The Scope 1 aggregate rate of 'full disclosure' for the investment weighted method are highest in the Brunel Global Sustainable Equities (29%) and lowest in the Brunel Sterling Corporate Bonds (4%).
- The Scope 2 aggregate rate of 'full disclosure' for the investment weighted method is highest in the Brunel PAB Passive Global Equities (15%) and lowest in the Brunel Sterling Corporate Bonds and Brunel UK Active Equities (2%).

Metrics and Data Coverage

In this 2024 report we have included two additional metrics: WACI EVIC and Scope 2 disclosures.

We have chosen to include WACI EVIC as it better aligns with Paris Aligned benchmarks (please note we do not currently apply inflation linked adjustments). Improved data availability for Scope 2 emissions makes disclosures more meaningful and have been included on this basis.

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

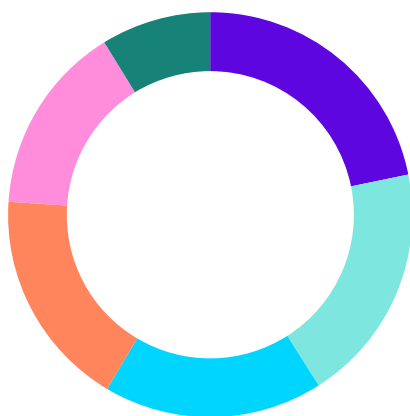
This report includes a variety of carbon metrics, including the weighted average carbon intensity (WACI), fossil fuel activities, fossil fuel reserves, carbon data disclosure rates, absolute emissions and carbon-to-value intensity for each of the Gloucestershire Active and Passive Portfolios.

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 2024. Details of this Portfolio are illustrated below.

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

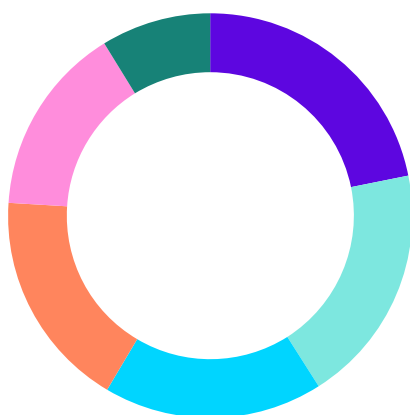
This Custom Benchmark consists of the benchmarks of the underlying Gloucestershire Portfolios.

Gloucestershire aggregate portfolio



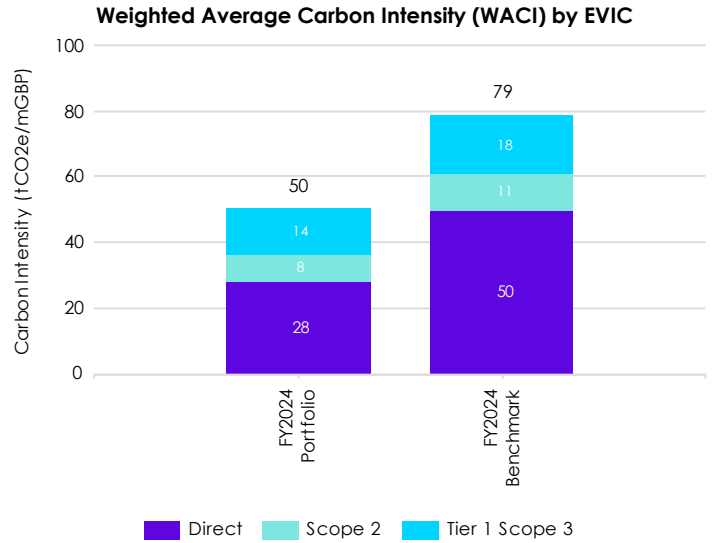
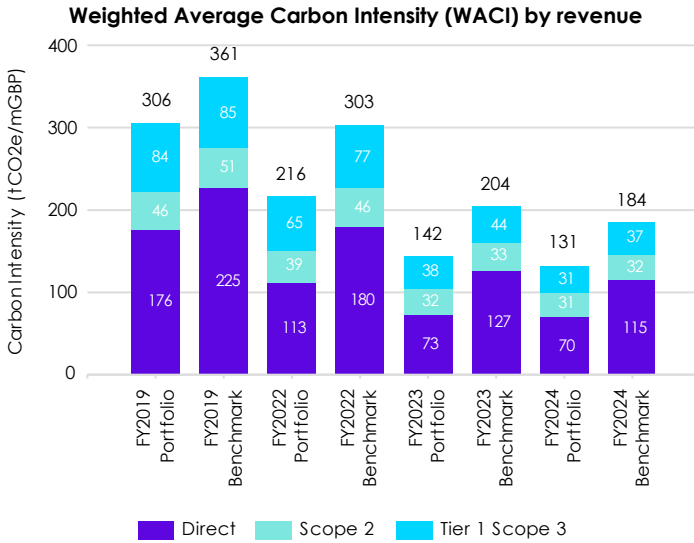
Global High Alpha Equities	21.82%
Global Sustainable Equities	19.16%
UK Active Equities	17.52%
PAB Passive Global Equities	17.52%
Sterling Corporate Bonds	15.21%
Emerging Markets Equities	8.76%

Gloucestershire custom benchmark



MSCI World	21.82%
MSCI ACWI	19.16%
FTSE All Share ex Inv Tr	17.52%
FTSE Dev World TR UKPD	17.52%
iBoxx Sterling Non Gilt x	15.21%
MSCI Emerging Markets	8.76%

Gloucestershire Aggregate vs. Gloucestershire Custom BM



Current year top contributors to WACI by revenue

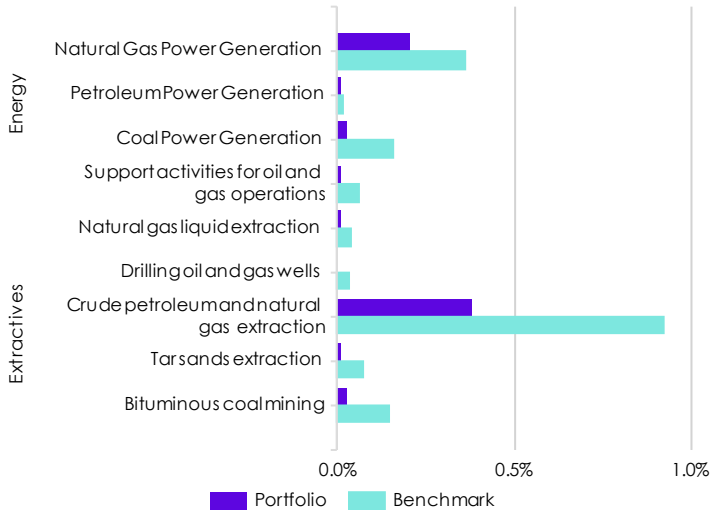
Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Waste Management, Inc.	1,794	0.43%	-5.46%
NextEra Energy, Inc.	1,982	0.27%	-3.89%
Taiwan Semiconductor	302	2.15%	-2.88%
National Grid Electricity	5,193	0.07%	-2.81%
Republic Services, Inc.	1,882	0.18%	-2.36%

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

Current year top contributors to WACI by EVIC

Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Shell plc	491	0.83%	-7.32%
Mondi plc	1,717	0.13%	-4.43%
BP p.l.c.	492	0.40%	-3.55%
Drax Group plc	3,242	0.05%	-3.43%
Glencore plc	503	0.35%	-3.14%

Industry breakdown of fossil fuel related activities

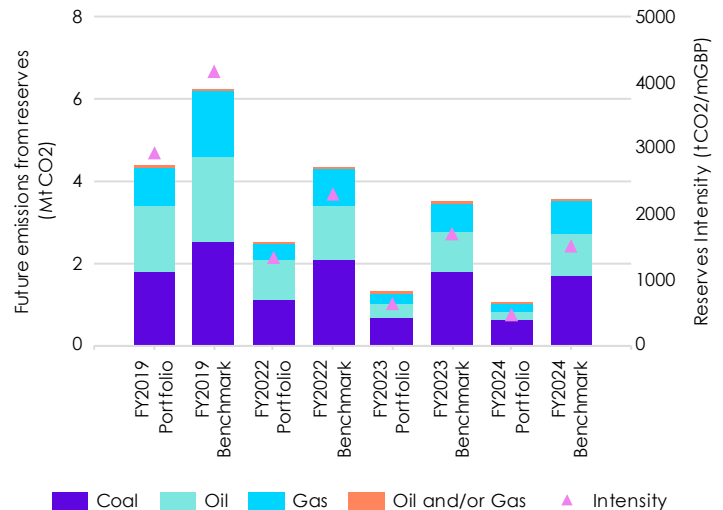


Top contributors to weighted fossil fuel revenues

Name	Weight (%)	Weighted FF Revenue (%)
BP p.l.c.	0.40%	0.13%
NextEra Energy, Inc.	0.27%	0.12%
Shell plc	0.83%	0.12%
Harbour Energy plc	0.07%	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

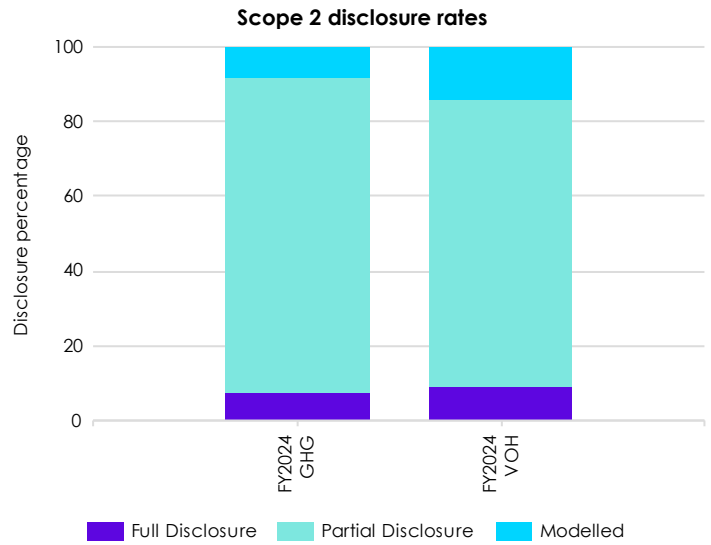
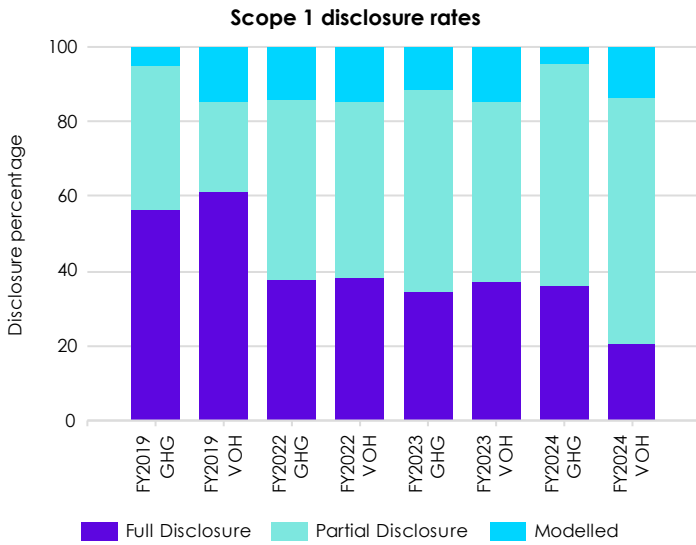
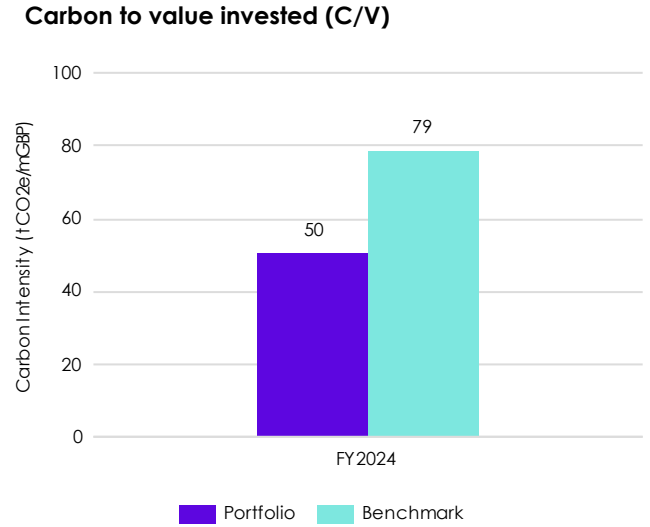
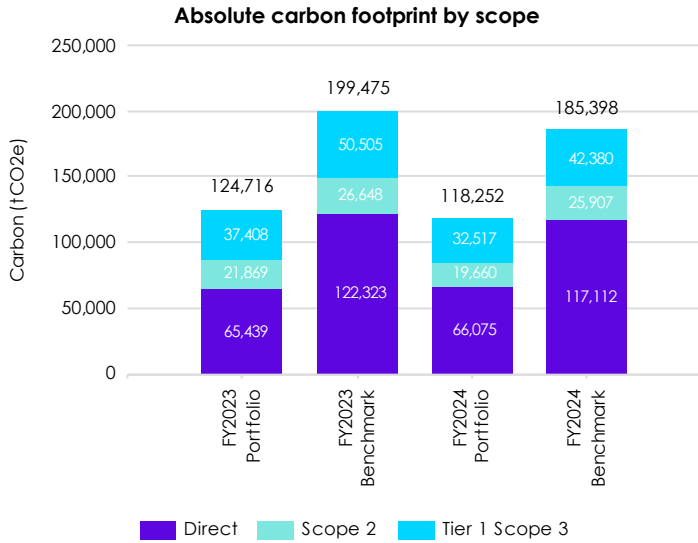


Future emissions from reserves by type (MtCO2)

Source	FY 2023		FY 2024	
	Port.	Ben.	Port.	Ben.
Coal	0.68	1.81	0.63	1.72
Oil	0.35	0.96	0.16	1.01
Gas	0.24	0.74	0.25	0.81
Oil and/or Gas	0.03	0.01	0.03	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. Above we display this analysis for the Gloucestershire Portfolio.

Gloucestershire Aggregate vs. Gloucestershire Custom BM



Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	36%	21%
Partial Disclosure	60%	66%
Modelled	4%	13%

Portfolio scope 2 disclosure rates by method

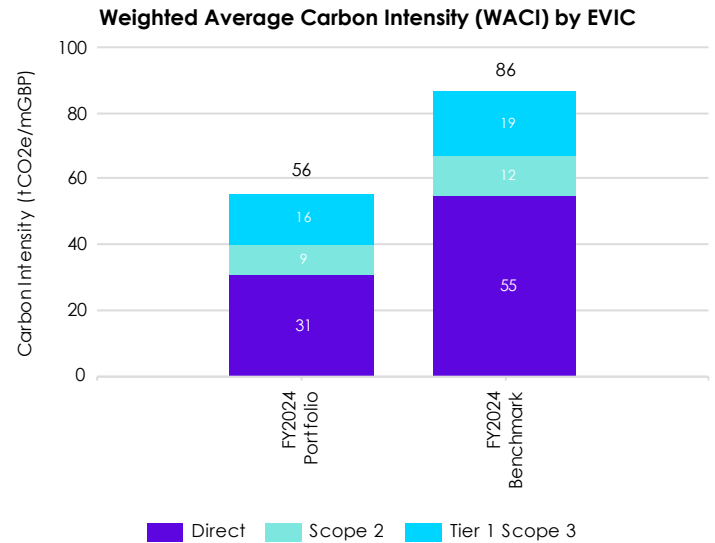
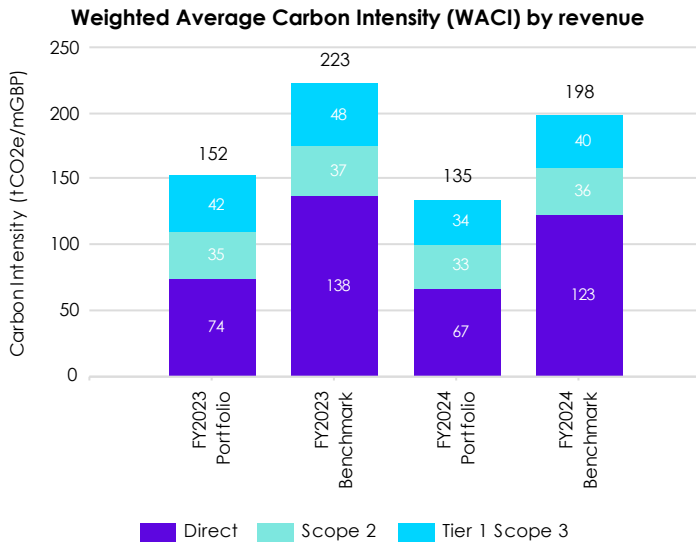
Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	8%	9%
Partial Disclosure	84%	77%
Modelled	8%	14%

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



Current year top contributors to WACI by revenue

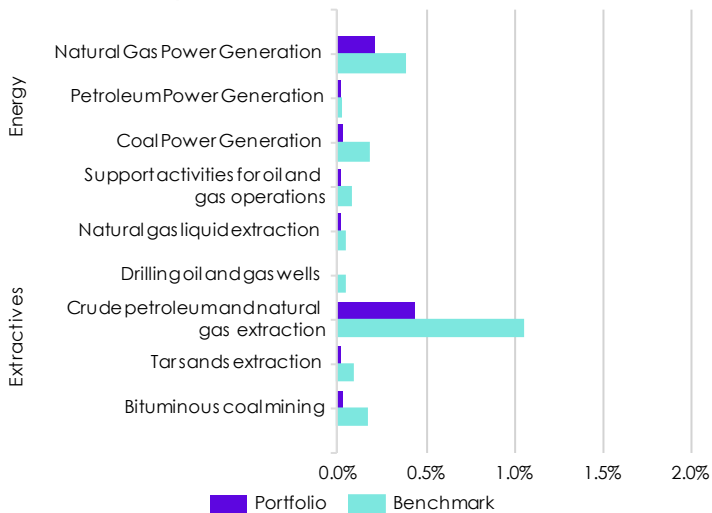
Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Waste Management, Inc.	1,794	0.50%	-6.18%
NextEra Energy, Inc.	1,982	0.32%	-4.41%
Taiwan Semiconductor	302	2.51%	-3.21%
Republic Services, Inc.	1,882	0.21%	-2.68%
L'Air Liquide S.A.	1,665	0.22%	-2.53%

Current year top contributors to WACI by EVIC

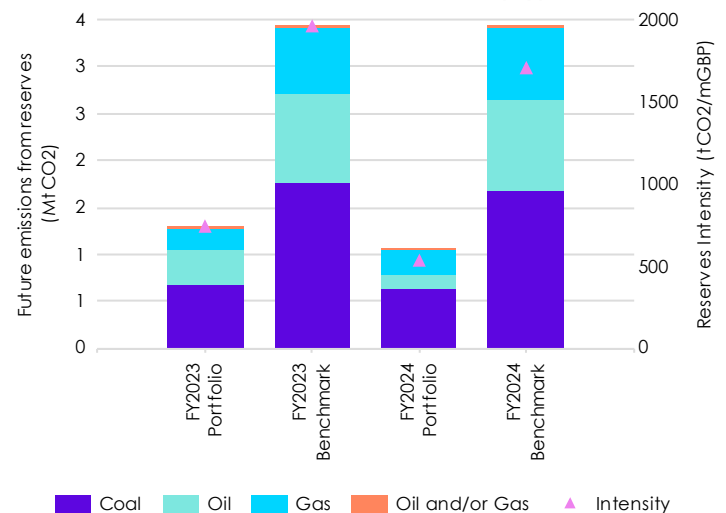
Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Shell plc	491	0.97%	-7.65%
Mondi plc	1,717	0.16%	-4.67%
BP p.l.c.	492	0.47%	-3.71%
Drax Group plc	3,242	0.06%	-3.61%
Glencore plc	503	0.41%	-3.28%

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

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 (%)
BP p.l.c.	0.47%	0.15%
NextEra Energy, Inc.	0.32%	0.15%
Shell plc	0.97%	0.14%
Harbour Energy plc	0.08%	0.08%
ConocoPhillips	0.06%	0.06%

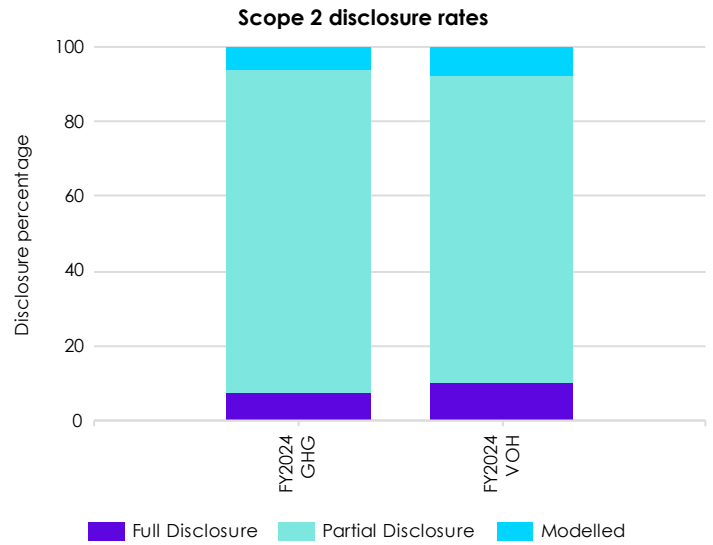
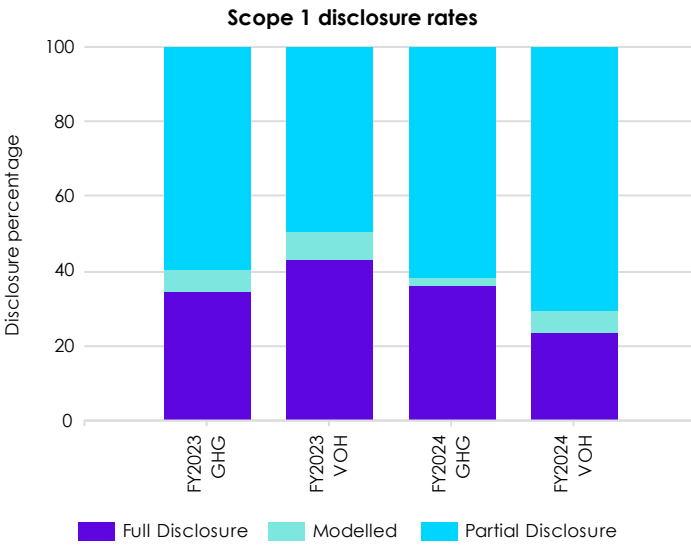
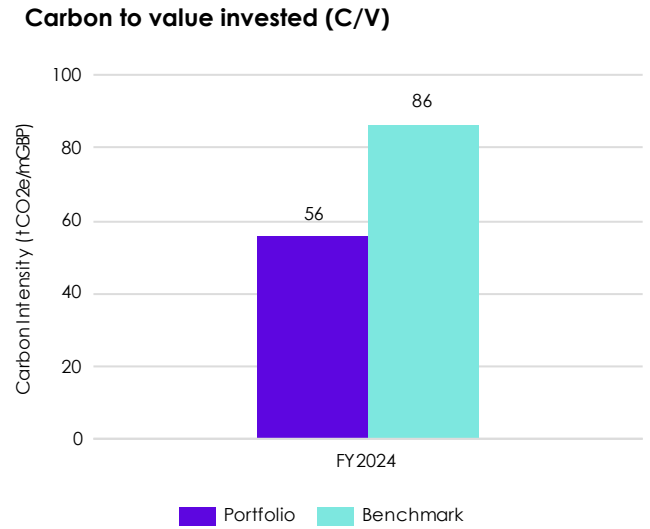
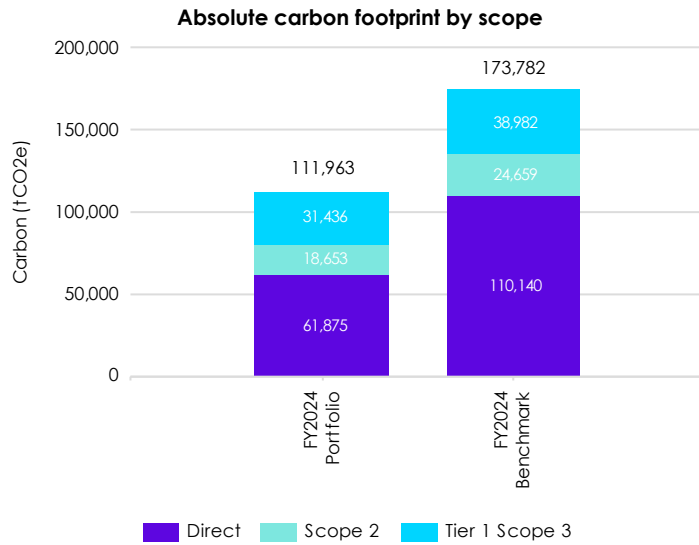
Future emissions from reserves by type (MtCO)

Source	FY 2023		FY 2024	
	Port.	Ben.	Port.	Ben.
Coal	0.68	1.77	0.63	1.68
Oil	0.35	0.93	0.16	0.97
Gas	0.24	0.73	0.25	0.77
Oil and/or Gas	0.03	0.01	0.03	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 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. Above we display this analysis for the Gloucestershire Portfolio.

Gloucestershire Equity Aggregate vs. Gloucestershire Custom BM



Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	36%	23%
Partial Disclosure	62%	70%
Modelled	2%	6%

Portfolio scope 2 disclosure rates by method

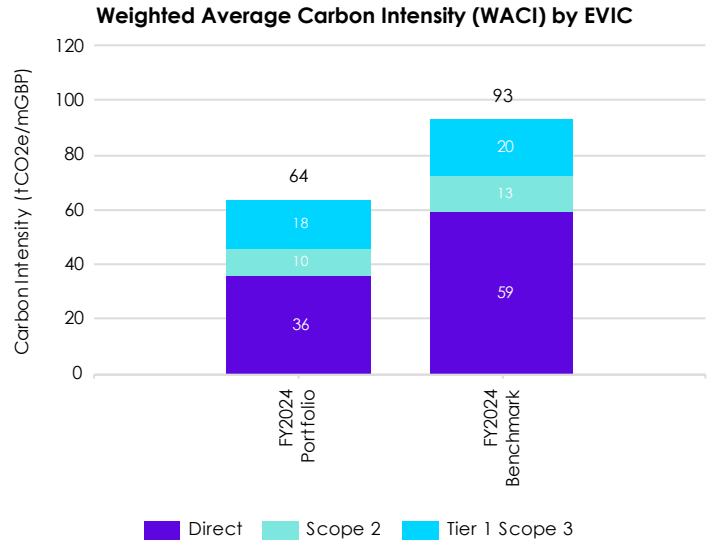
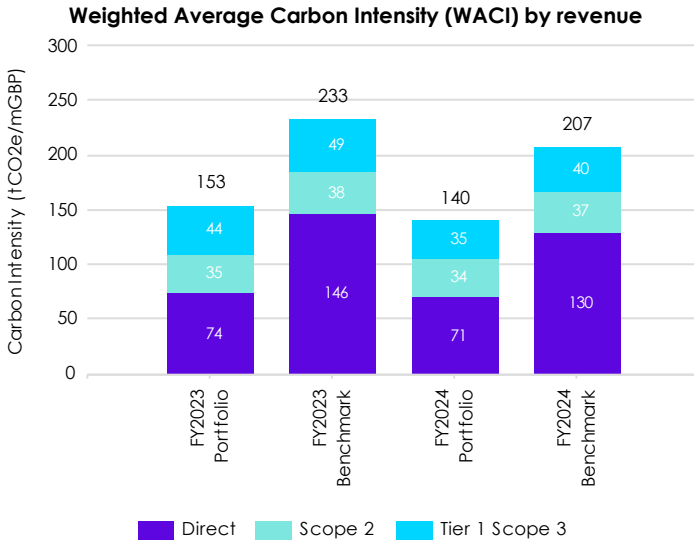
Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	8%	10%
Partial Disclosure	86%	82%
Modelled	6%	7%

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.

Gloucestershire Active Equity Aggregate vs. Gloucestershire Custom BM



Current year top contributors to WACI by revenue

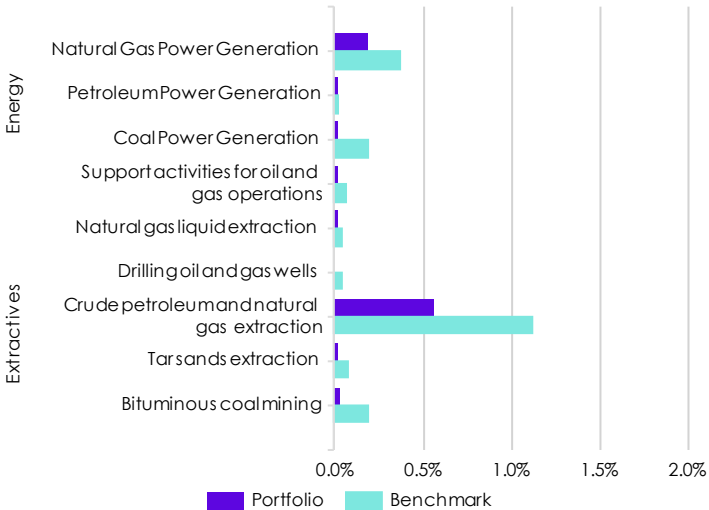
Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Waste Management, Inc.	1,794	0.52%	-6.24%
NextEra Energy, Inc.	1,982	0.33%	-4.37%
Taiwan Semiconductor	302	3.17%	-3.80%
L'Air Liquide S.A.	1,665	0.28%	-3.07%
Republic Services, Inc.	1,882	0.24%	-2.99%

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

Current year top contributors to WACI by EVIC

Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Shell plc	491	1.23%	-8.30%
Mondi plc	1,717	0.19%	-5.04%
BP p.l.c.	492	0.60%	-4.02%
Drax Group plc	3,242	0.08%	-3.97%
Glencore plc	503	0.51%	-3.55%

Industry breakdown of fossil fuel related activities

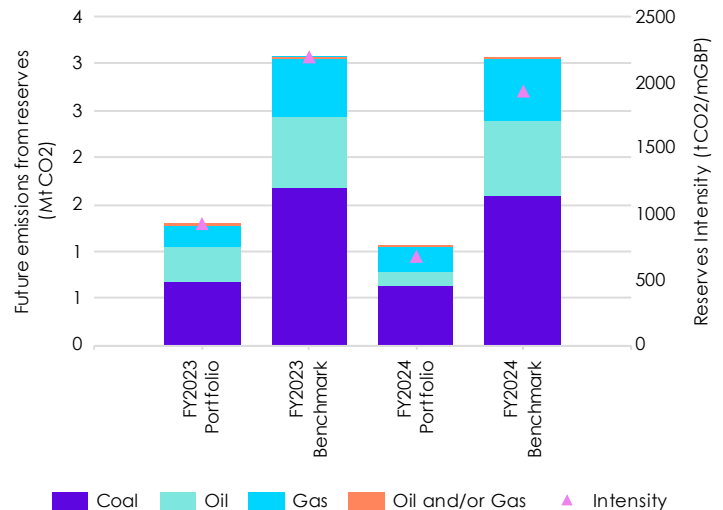


Top contributors to weighted fossil fuel revenues

Name	Weight (%)	Weighted FF Revenue (%)
BP p.l.c.	0.60%	0.19%
Shell plc	1.23%	0.17%
NextEra Energy, Inc.	0.33%	0.15%
Harbour Energy plc	0.10%	0.10%
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

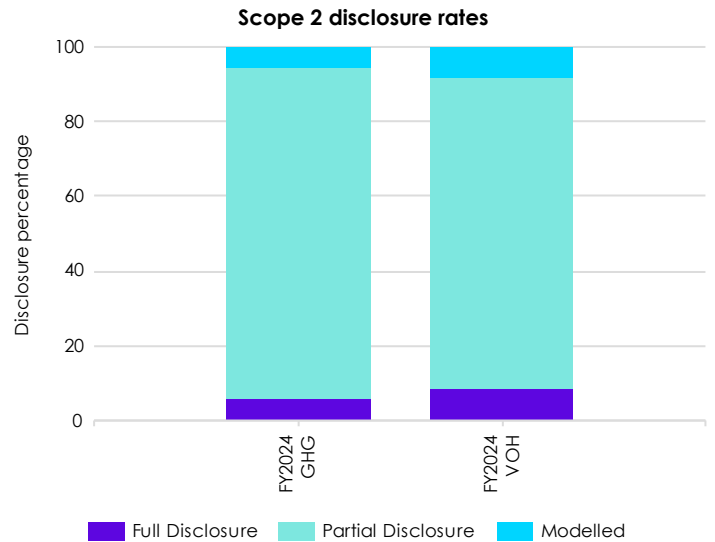
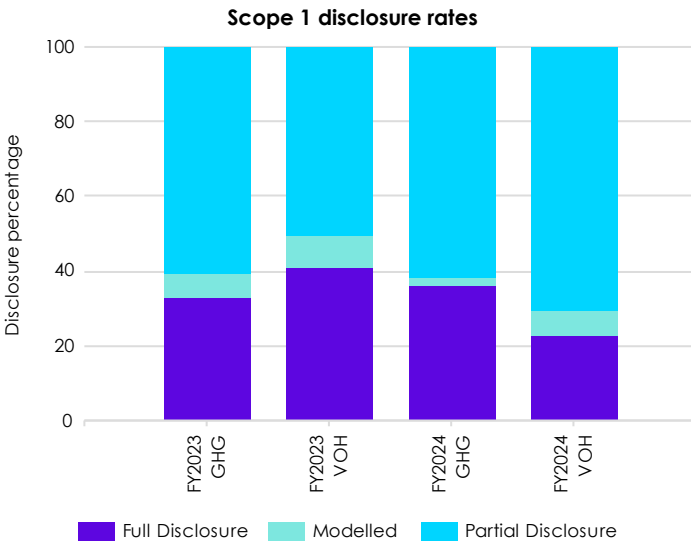
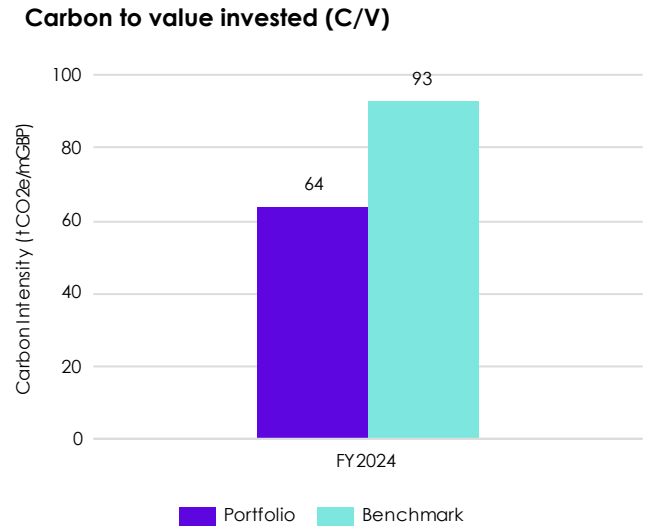
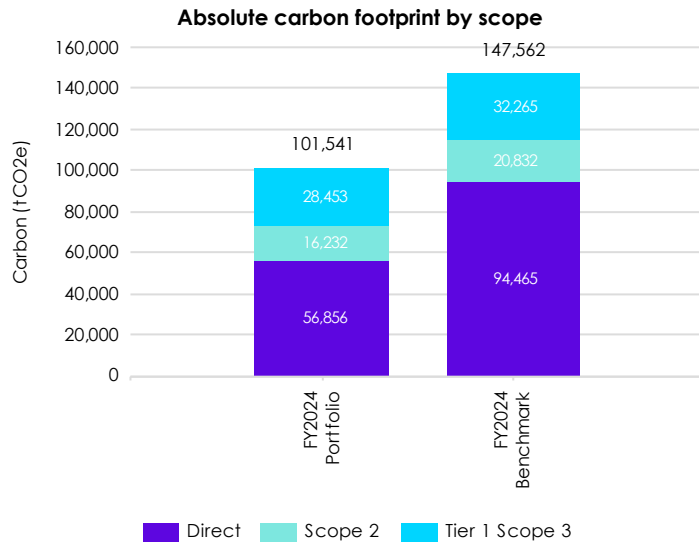


Future emissions from reserves by type (MtCO)

Source	FY 2023		FY 2024	
	Port.	Ben.	Port.	Ben.
Coal	0.68	1.68	0.63	1.60
Oil	0.35	0.76	0.16	0.79
Gas	0.24	0.63	0.25	0.67
Oil and/or Gas	0.03	0.01	0.03	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. Above we display this analysis for the Gloucestershire Portfolio.

Gloucestershire Active Equity Aggregate vs. Gloucestershire Custom BM



Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	36%	22%
Partial Disclosure	62%	71%
Modelled	2%	7%

Portfolio scope 2 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	6%	9%
Partial Disclosure	89%	83%
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.

Introduction to climate-related disclosures

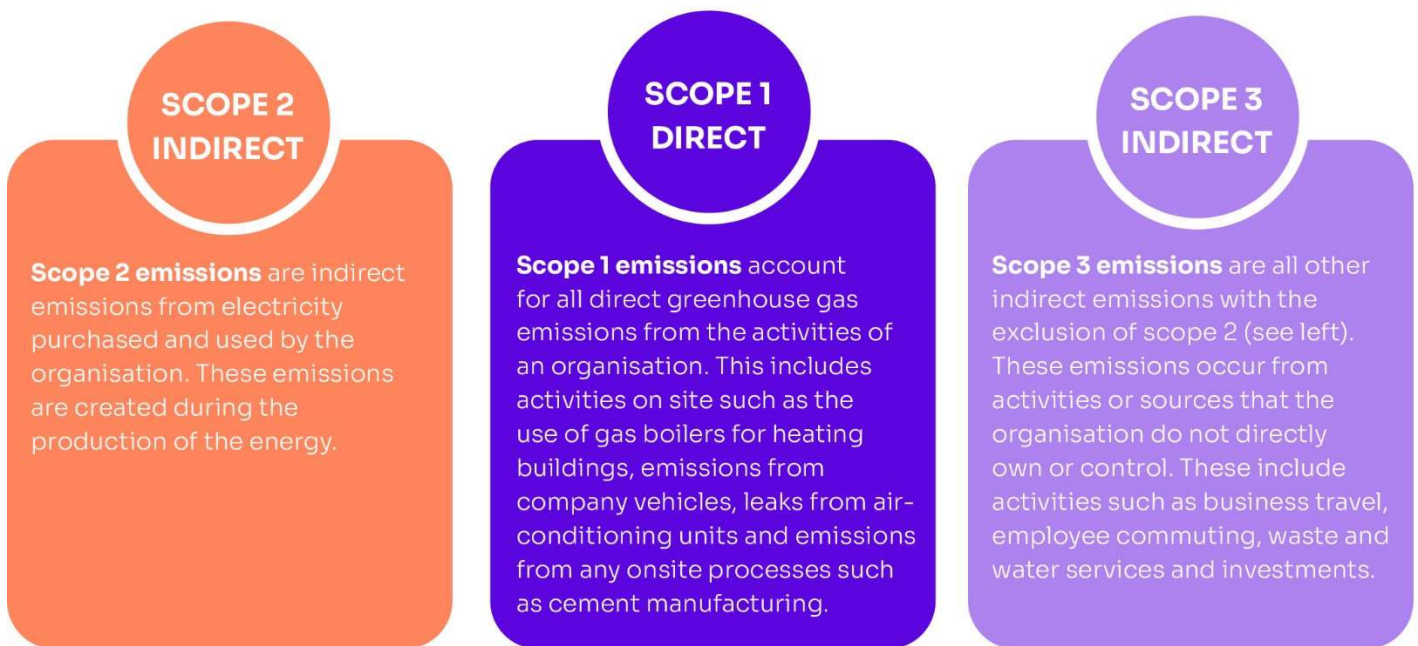
The Why

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. As agreement on approaches and data for more asset types grow, Brunel plans to include these asset categories in future reports.



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.

Due to the nature of data used, we currently only incorporate Scope 2 Location-based data, with the intention of including Scope 2 Market-based data in future iterations of the report.

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 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.

To enhance our data coverage across these asset classes and emissions, we are implementing several strategies. These include intensifying our engagement with data providers to address gaps, investing in analytical tools, and reviewing our data sources to continuously improve our data coverage quality.

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.

Introduction to climate-related disclosures

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 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 now 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

This year's product report introduces Green Revenues as a new metric, 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.

These projections are based on three 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.

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.

What's next?

Introduction to climate-related disclosures

We remain committed to enhancing the quality and completeness of our disclosures by continuously refining our data collection, analysis, and reporting practices. A key focus for the coming year is incorporating data points in line with the Taskforce on Nature-related Financial Disclosures (TNFD). As an early adopter, Brunel has committed to implementing TNFD recommendations in the 2025–26 financial year, reinforcing our leadership in integrating nature-related risks and opportunities into investment decision-making.

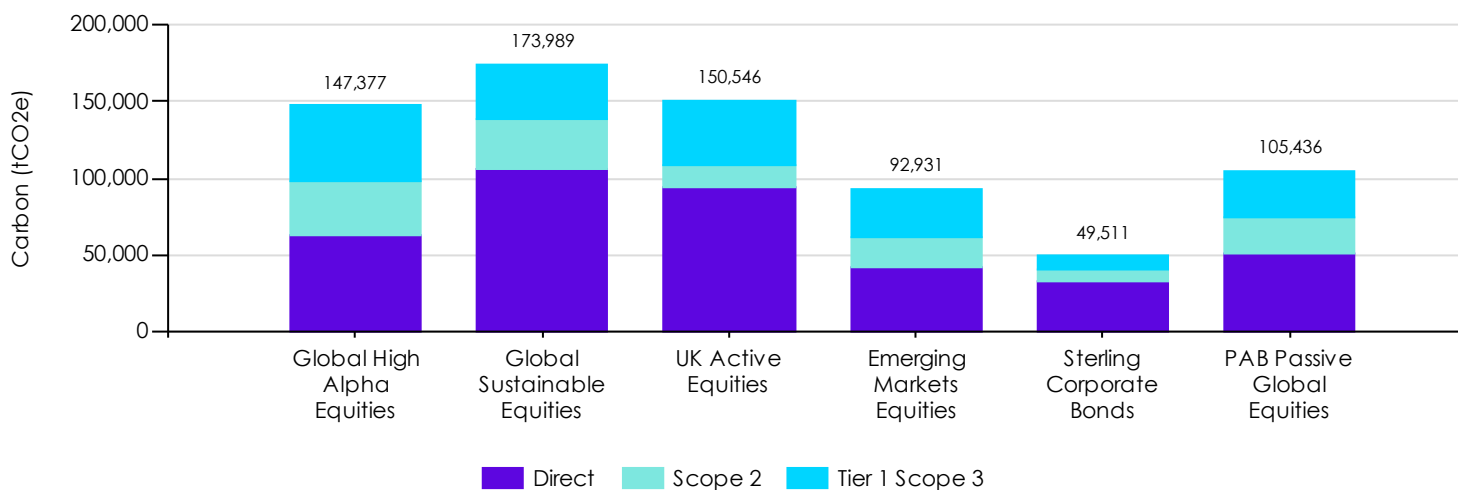
Beyond simply meeting expectations, we are focused on improving transparency and reliability. We will continue working with our data partners to review and enhance methodologies in line with data availability and regulatory developments. This commitment to high standards of accountability supports the ongoing improvement of our operations and strengthens stakeholder trust.

Absolute carbon emissions

Absolute carbon emissions show a portfolio's overall contribution to global greenhouse gas (GHG) levels. It quantifies an investor's responsibility for carbon emissions based on the level of capital invested in companies. The higher the 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.

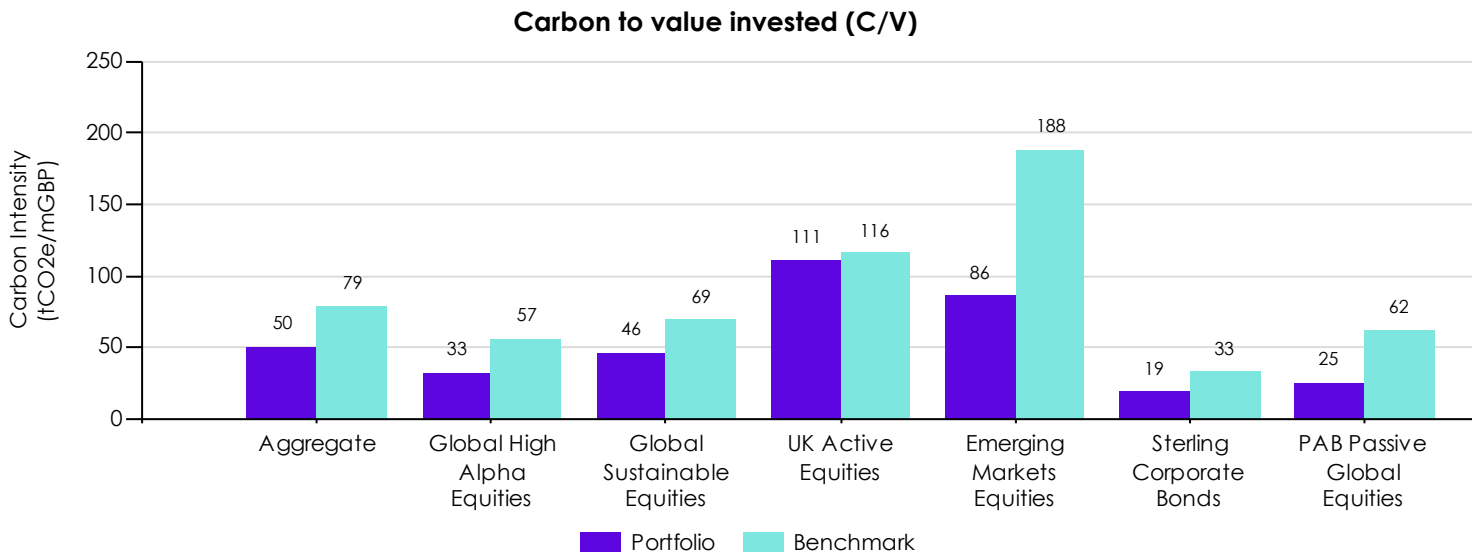
Carbon to value intensity

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.

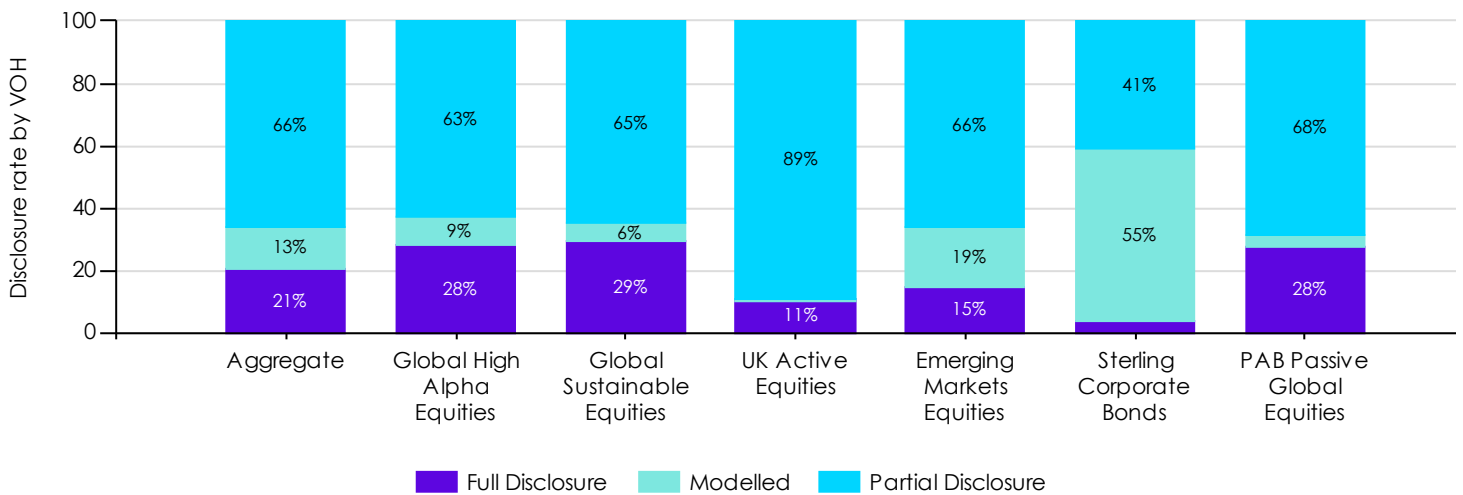
To determine the carbon footprints and associated metrics company information is collected such as disclosure around greenhouse gas emissions and business activities. A variety of sources are used to collect this data such as annual reports and financial statements, regulatory filings, Corporate Social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

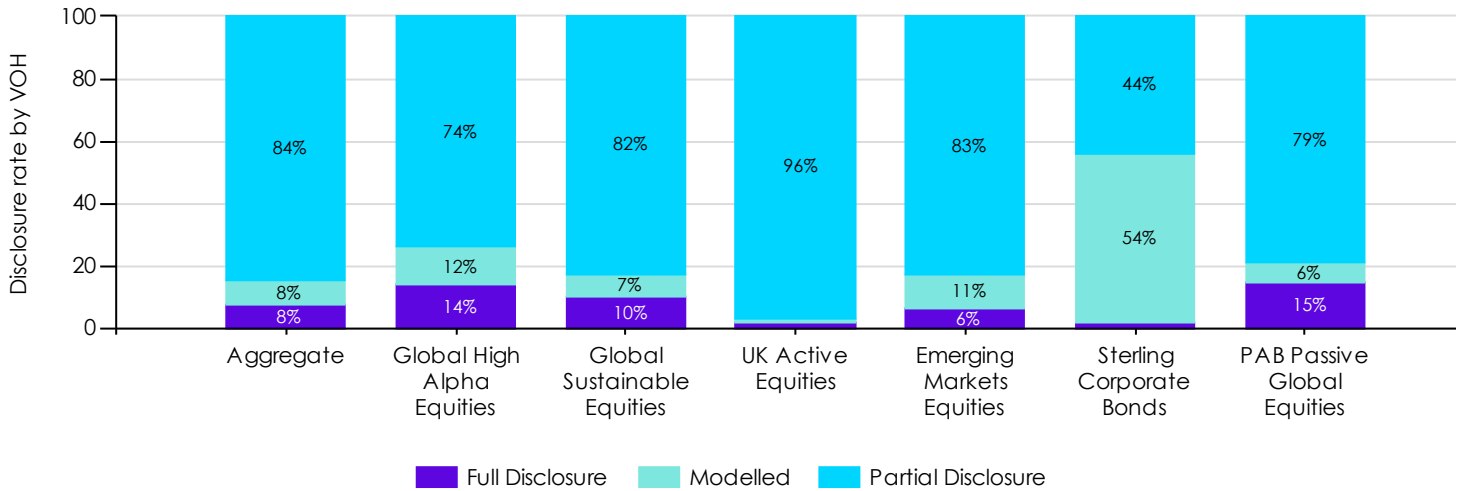
Brunel's public policy position is to call for mandatory direct disclosure of scope 1, 2 and material scope 3 emissions data.

Scope 1 disclosure rates



Disclosure rates

Scope 2 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.

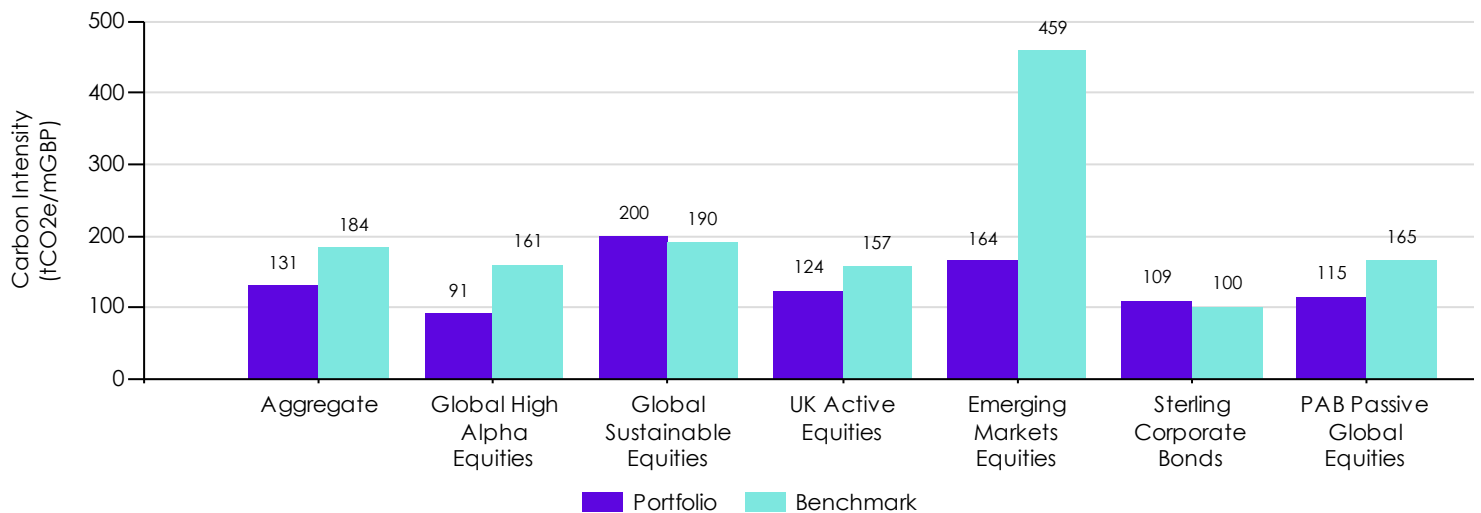
Weighted Average Carbon Intensity (WACI)

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.

Weighted Average Carbon Intensity (WACI) by revenue

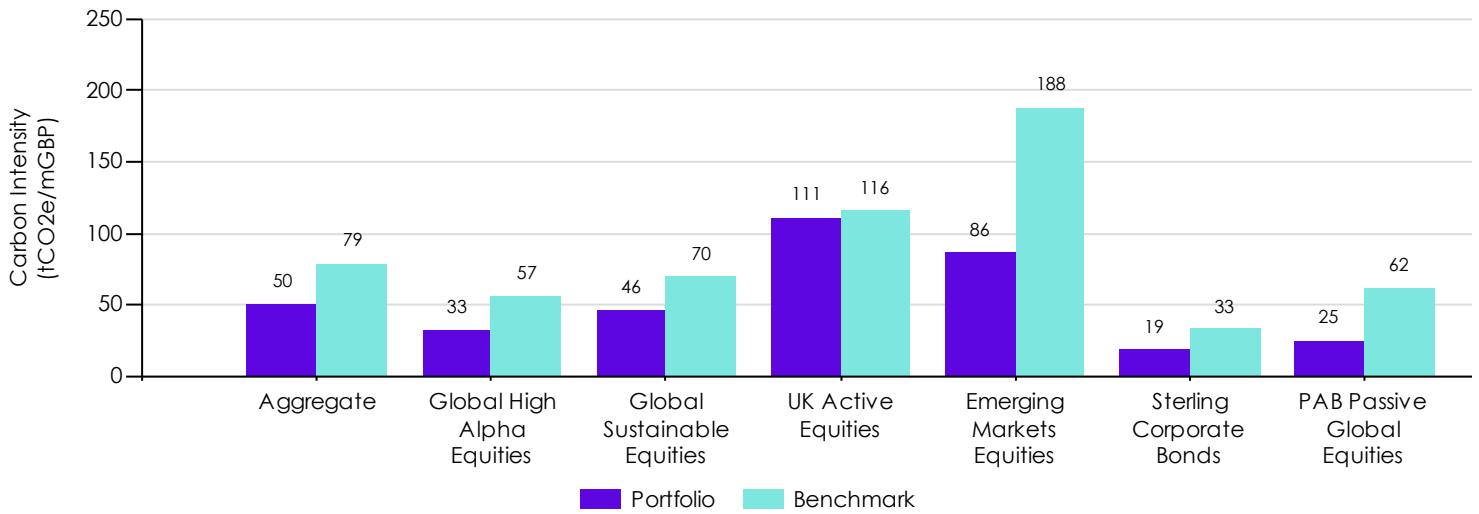


Portfolio	Reduction %	2024 Portfolio	2019 Baseline
Aggregate	63.80%	131	361
Active Portfolios			
Global High Alpha Equities	69.68%	91	301
Global Sustainable Equities	40.10%	200	334
UK Active Equities	56.16%	124	282
Emerging Markets Equities	71.29%	164	570
Sterling Corporate Bonds ¹	40.95%	109	184
Passive Portfolios			
PAB Passive Global Equities	62.18%	115	303

¹ This Portfolio has a baseline of 31 December 2021

Weighted Average Carbon Intensity (WACI)

Weighted Average Carbon Intensity (WACI) by EVIC



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

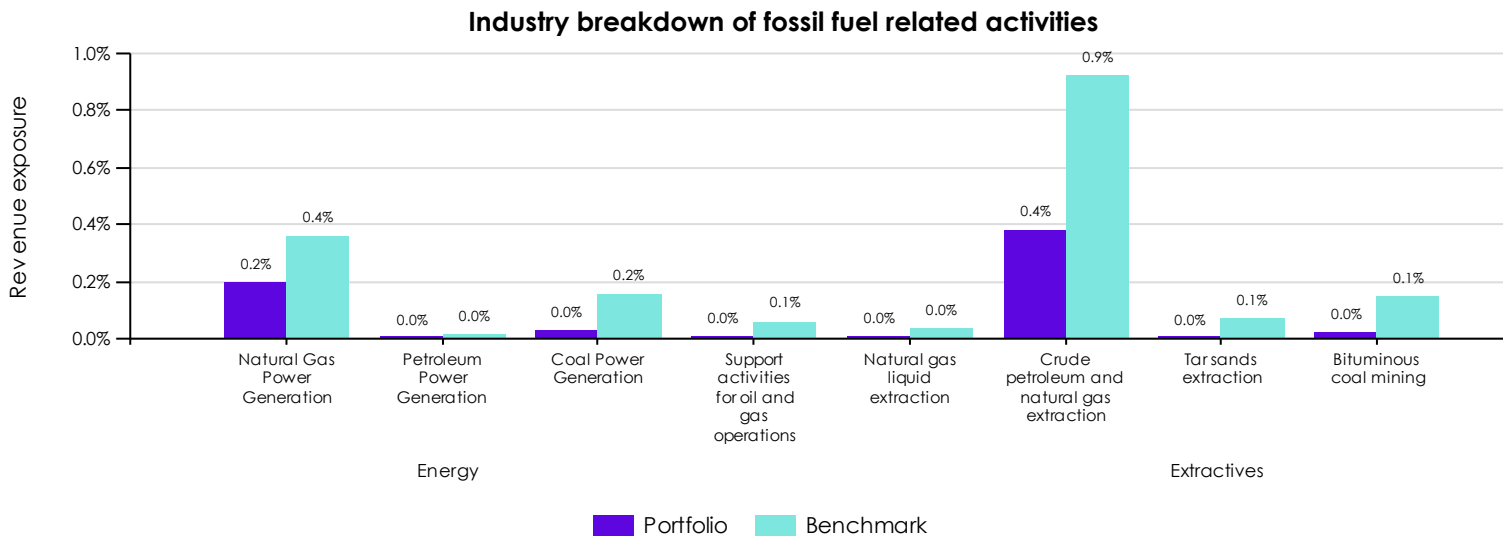
Potentially Stranded Assets

It is important to identify exposure to business activities in extractives 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 liable to fluctuations of revenue.



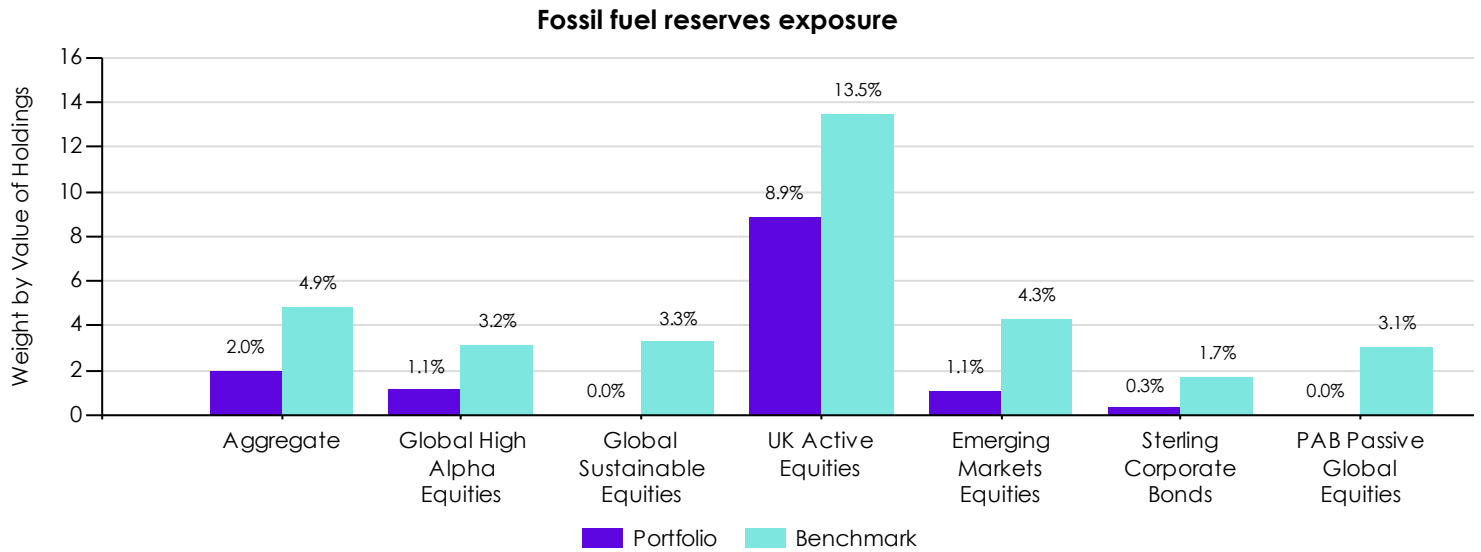
Proven reserves exposure - have a > 90% chance of being present

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.

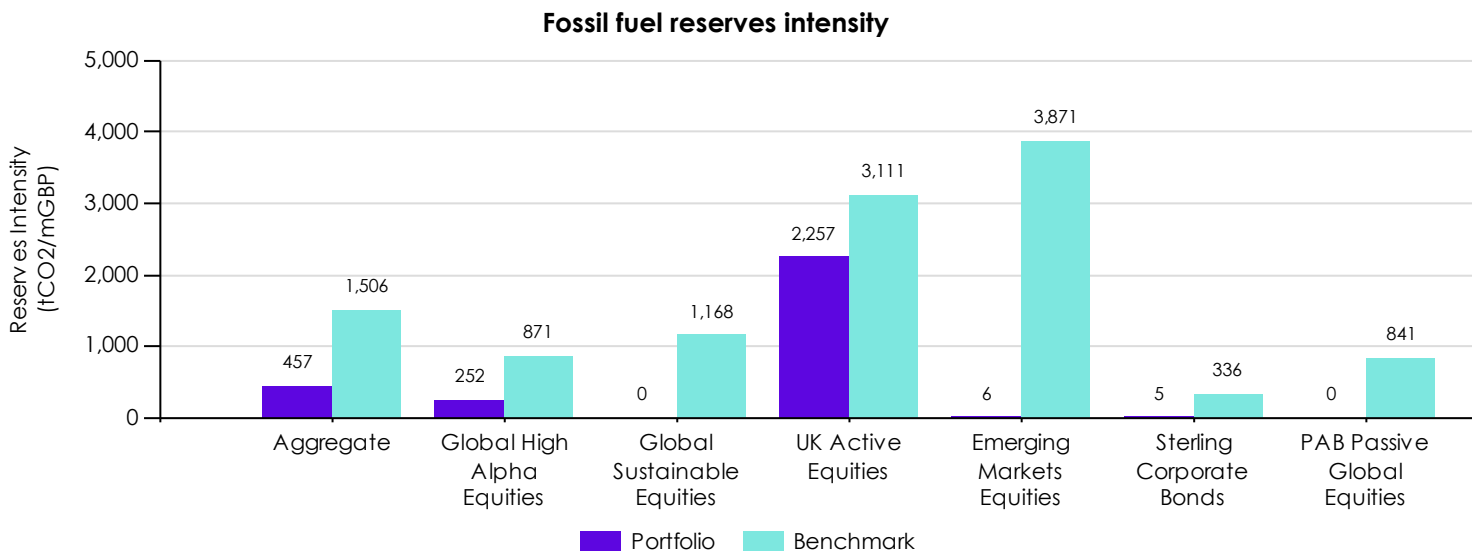


Potential emissions from reserves

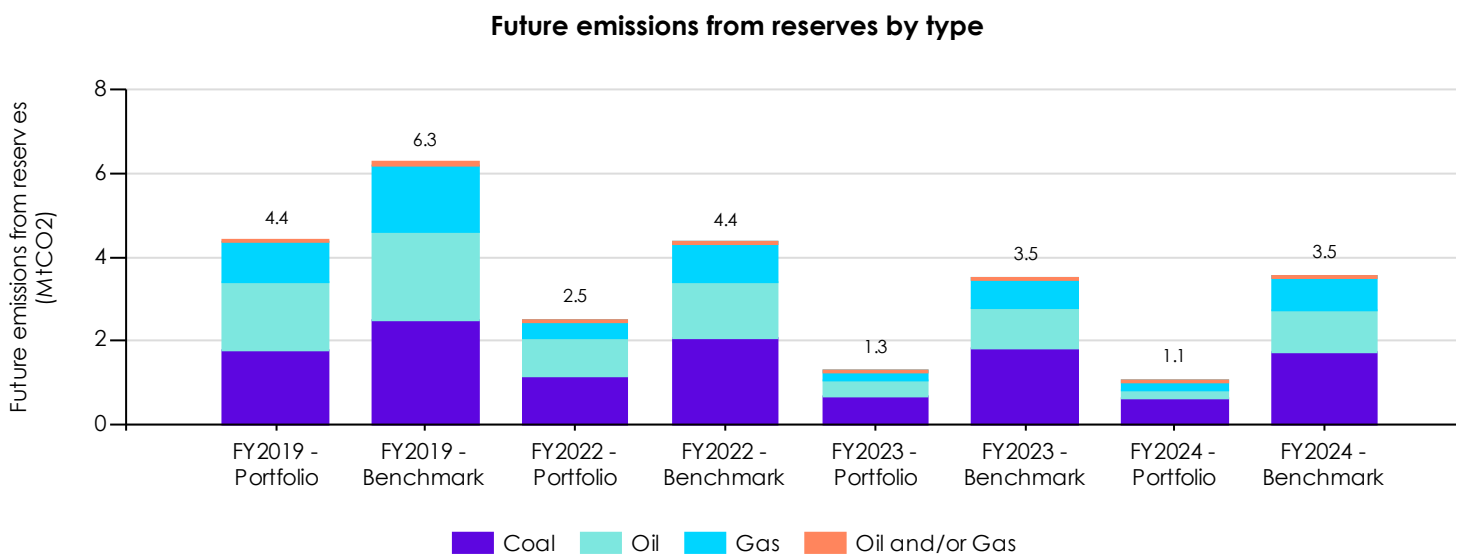
Taking the reserves exposures previously discussed, we can look at an assessment of potential future emissions that may incur from these reserves being realised. This metric is not included in the WACI figure (which focuses on current intensity) - and so it is an important assessment of company's potential 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 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, 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 an 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		Carbon to value intensity	
	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024
Brunel	£4,148m	£4,572m	200,773	147,377	49	33
Gloucestershire	£451m	£525m	21,808	16,909	49	33

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 materially lower than the benchmark on both WACI measures (by revenue and EVIC) largely resulting from the portfolio's underweight exposure to carbon intensive sectors such as Utilities and Energy. WACI by revenue of the portfolio has reduced compared to last year, whilst the benchmark measure has also reduced. Two of the top five contributors to both WACI measures are Materials companies: Steel Dynamics (metals and mining) and UPM-Kymmene (paper and forest products). UPM-Kymmene primarily focuses on pulp and paper-related businesses, serving a broad range of end-markets in Europe. UPM's carbon intensity (tCO₂ per ton of pulp, paper, paperboard produced) is about 25% lower than the paper sector mean according to TPI. The company has a TPI management score of 4. The manager's view is that UPM is aligning towards a Net Zero pathway. It has a Net Zero target covering all emissions scopes and short-term targets that are aligned to TPI's 'below 2C' pathway for the pulp and paper sector. The manager continues to engage on disclosure and their evolving decarbonisation plan in addition to participating in collaborative engagement under NA100+.

Disclosures

Scope 1 disclosure rates remain high with full and partial disclosures accounting for 91% on a value of holdings basis and 97% on the GHG-weighted method. Scope 2 disclosure rates are also high (88% value of holdings basis and 95% on a GHG-weighted basis) but with a larger reliance on partial disclosure.

Fossil Fuels

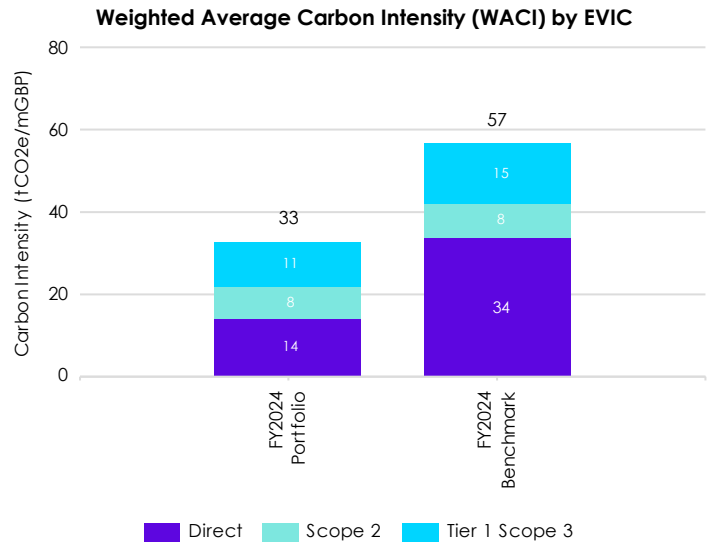
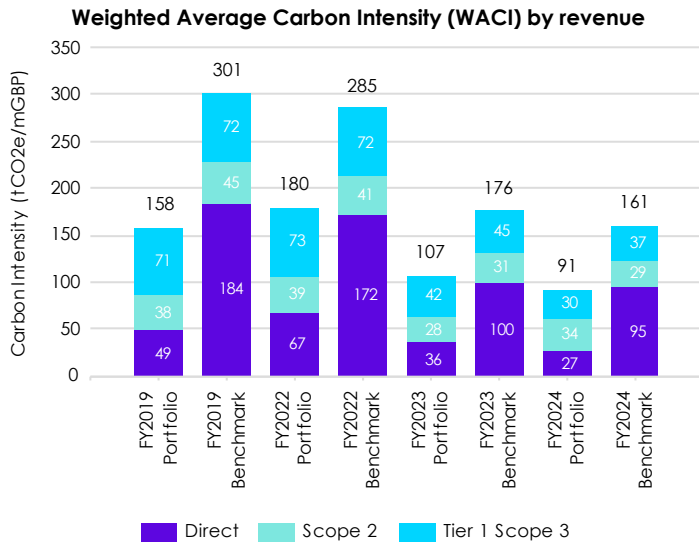
The portfolio is materially underweight both energy and extractives activities in aggregate. Within extractives, the portfolio's exposure to tar sands extraction has reduced significantly and is now materially underweight as a result of MEG Energy leaving the portfolio. The small remaining exposure to tar sands is through a 0.23% holding in Conoco Phillips. The portfolio has also reduced exposure to crude petroleum and natural gas extraction as the holding in Shell has reduced in size.

Global High Alpha Equities

Introduction

The portfolio's future emissions from reserves are now well below benchmark having reduced significantly over each of the last three years, driven by the reduction in exposure to oil reserves. MEG Energy was the largest contributor to fossil fuel emissions from reserves from last year and was removed from the portfolio this year.

Global High Alpha Equities v MSCI World



Current year top contributors to WACI by revenue

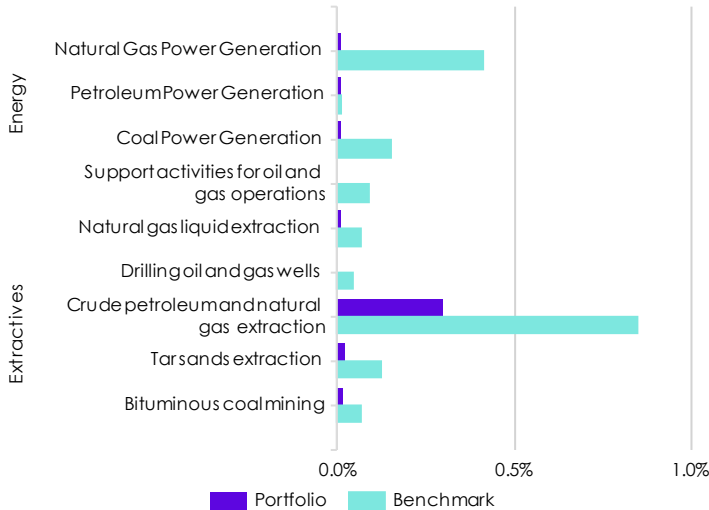
Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
UPM-Kymmene Oyj	1,698	0.59%	-10.37%
InterContinental Hotels Group	917	0.89%	-8.09%
Taiwan Semiconductor	302	3.26%	-7.79%
Steel Dynamics, Inc.	738	0.76%	-5.40%
Joby Aviation, Inc.	4,072	0.10%	-4.29%

Current year top contributors to WACI by EVIC

Name	Carbon-to-EVIC intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
UPM-Kymmene Oyj	1,004	0.59%	-17.56%
Steel Dynamics, Inc.	673	0.76%	-14.98%
Shell plc	491	0.70%	-9.95%
Phillips 66	885	0.23%	-6.13%
THOR Industries, Inc.	177	0.73%	-3.23%

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

Industry breakdown of fossil fuel related activities

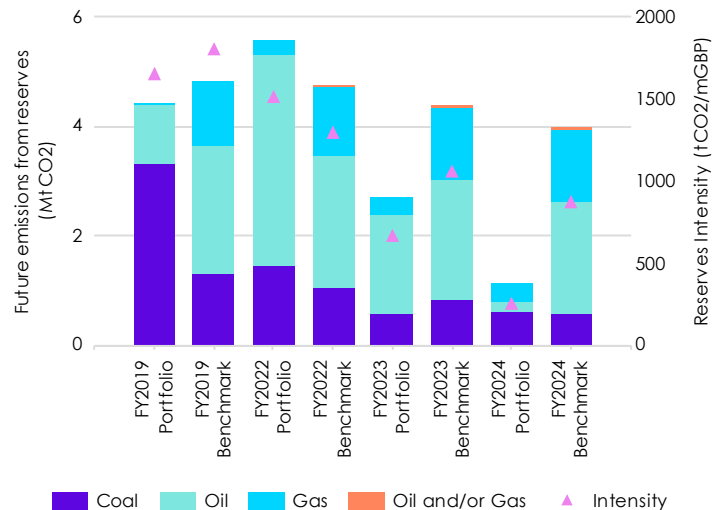


Top contributors to weighted fossil fuel revenues

Name	Weight (%)	Weighted FF Revenue (%)
ConocoPhillips	0.23%	0.23%
Shell plc	0.70%	0.10%
Glencore plc	0.17%	0.01%
UPM-Kymmene Oyj	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

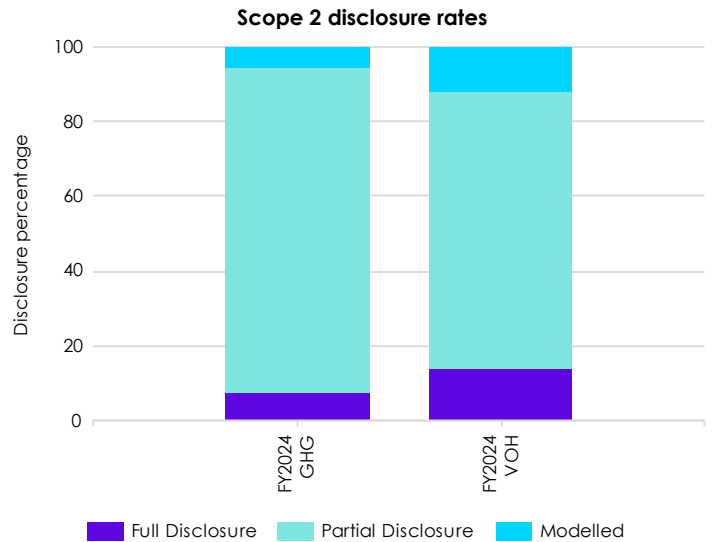
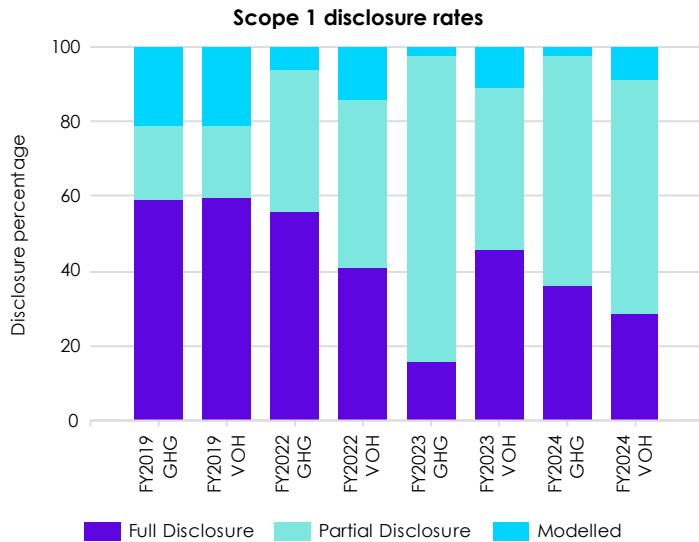
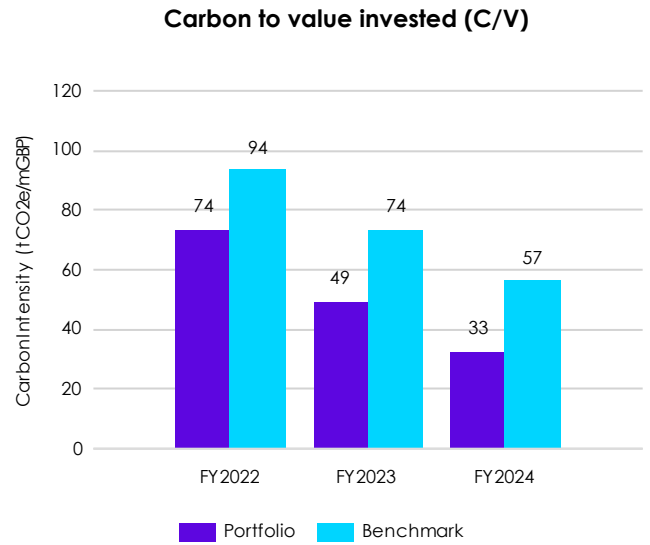
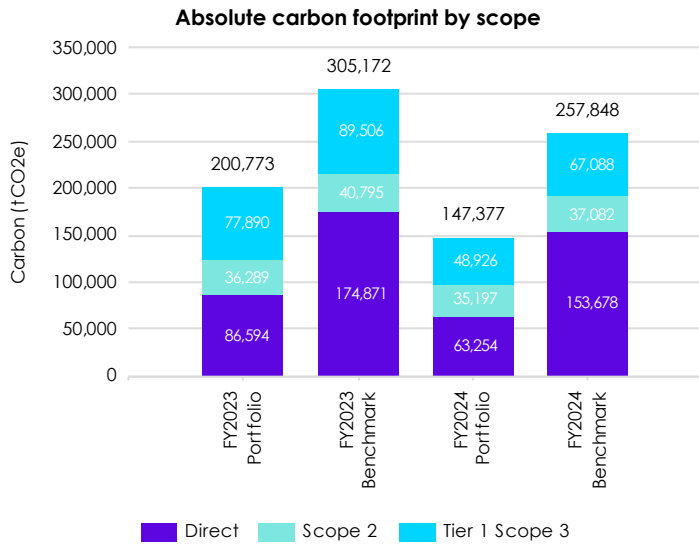


Future emissions from reserves by type (MtCO)

Source	FY 2023		FY 2024	
	Port.	Ben.	Port.	Ben.
Coal	0.57	0.85	0.61	0.58
Oil	1.79	2.19	0.20	2.05
Gas	0.36	1.34	0.33	1.31
Oil and/or Gas	0.00	0.00	0.00	0.04

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. Above we display this analysis for the Portfolio.

Global High Alpha Equities v MSCI World



Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	36%	28%
Partial Disclosure	61%	63%
Modelled	2%	9%

Portfolio scope 2 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	8%	14%
Partial Disclosure	87%	74%
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.

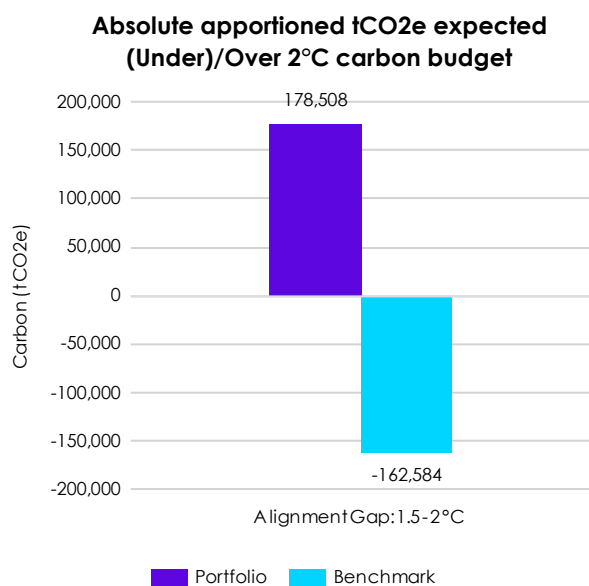
Modelled - In the absence of usable disclosures, the data has been modelled.

Global High Alpha Equities

Paris alignment

Paris alignment

	Portfolio	Benchmark
Alignment	2-3°C	1.5-2°C
Alignment Gap: <1.5 °C	232,005	320,653
Alignment Gap: 1.5 - 2 °C	178,508	-162,584
Alignment Gap: 2 - 3 °C	-3,469	-582,402



Worst portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment	(Under)/over budget	Total emissions (2012-2030)
Weight (%)	apportioned emissions	
Bottom		
Steel Dynamics, Inc.	0.76%	140,590
Shell plc	0.70%	60,583
Phillips 66	0.23%	51,502
UPM-Kymmene Oyj	0.59%	41,588
InterContinental Hotels Group PLC	0.89%	4,777
Microsoft Corporation	5.83%	4,692
ConocoPhillips	0.23%	4,434
Old Dominion Freight Line, Inc.	0.66%	4,013
Fresenius SE & Co. KGaA	0.26%	3,729
Nestlé S.A.	0.59%	3,045

Top portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment	(Under)/over budget	Total emissions (2012-2030)
Weight (%)	apportioned emissions	
Top		
Lithia Motors, Inc.	0.56%	-30,949
Kamigumi Co., Ltd.	0.16%	-17,611
DSV A/S	0.20%	-12,090
Sea Limited	0.43%	-12,007
Glencore plc	0.17%	-11,547
Bayer Aktiengesellschaft	0.37%	-9,482
Amphenol Corporation	0.88%	-9,121
Reliance, Inc.	0.64%	-8,129
AutoZone, Inc.	1.39%	-7,313
Taiwan Semiconductor Manufacturing Company Limited	3.26%	-6,354

The portfolio is not currently aligned to the Paris agreement, with a warming estimate of 2-3°C, the same as last year. The alignment gap to under 1.5°C and 1.5-2°C scenarios has reduced compared to last year.

The benchmark has improved from 2-3°C alignment last year to 1.5-2°C alignment this year. While the headline metric suggests progress, it is important to note the inherent limitations of the Paris alignment methodologies — particularly for aggregate statistics — which may overstate levels of ambition or alignment.

The largest contributors and detractors to the portfolio's emissions reduction goals are highlighted in the tables. Steel Dynamics is the highest contributor to emissions reduction goals. Steel Dynamics produce some of the world's lowest carbon intensity steel. Steel produced from their electric arc furnaces is significantly less carbon intensive at roughly one quarter of the average global steel producer (CO2 per ton of steel) according to TPI. Steel Dynamics plan to reduce their own scope 1 & 2 emissions by 50% by 2030 and have

Global High Alpha Equities

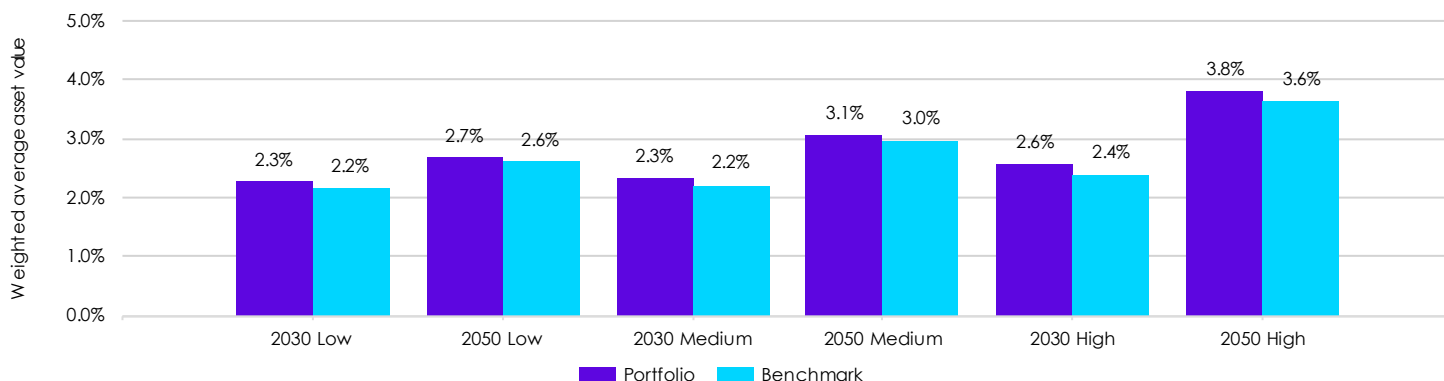
Paris alignment

ambitions to have 100% carbon neutral steel mills by 2050. They are seeking to achieve this through increasing their use of renewable energy in their operations, as well as investments in displacing the use of anthracite with biocarbon in their steel operations. As such this company has a positive role to play in the transition. The company currently has a TPI Management Quality score of 3, and a below 3°C alignment assessment. The manager continues to engage with the company on climate change and their transition to net zero.

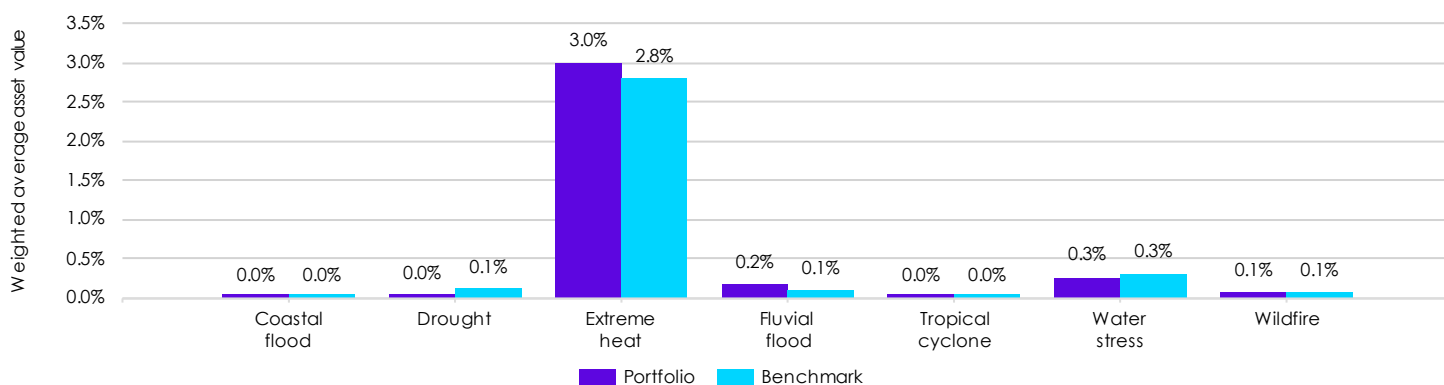
Global High Alpha Equities

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
Samsara Inc.	0.35%	1	27.46	76	42
Symbolic Inc.	0.09%	1	26.61	78	49
InterContinental Hotels Group PLC	0.89%	94	11.45	69	49
Eli Lilly and Company	0.77%	199	9.24	67	25
ASML Holding N.V.	1.76%	43	6.03	72	23
Novo Nordisk A/S	0.96%	9	5.68	57	27
American Tower Corporation	0.48%	56,597	5.22	61	34
Safran SA	0.98%	305	5.20	68	36
Equifax Inc.	0.18%	236	5.10	61	23
Farm Credit Canada	0.09%	3	4.80	74	52

Physical risk analysis shows that the portfolio is in line with that of the benchmark in general and marginally above at the longer 2050 timeframe.

With regards to particular risks, at the 2050 timeframe the largest financial risk is from extreme heat where the portfolio carries slightly more risk than the benchmark. Conversely, the portfolio appears to be slightly less exposed to drought risk than the benchmark. On a company basis Samsara (connected operations platform for tracking vehicle fleets and other industrial assets) and Symbolic (robotic warehouse automation) have the highest composite risk scores and the largest financial impact composite scores. The manager's view is that both holdings are involved in sectors connected with food and logistics that could

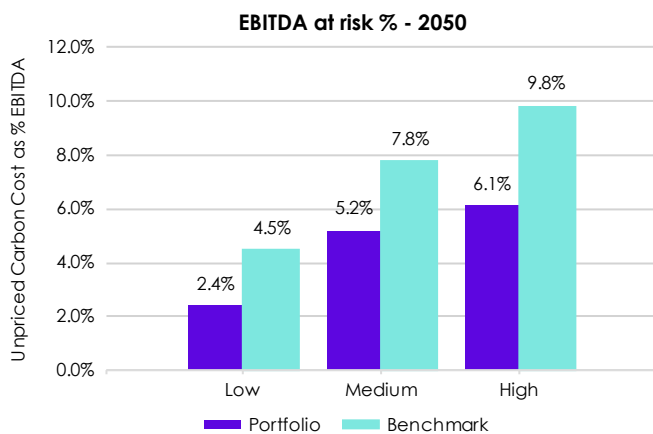
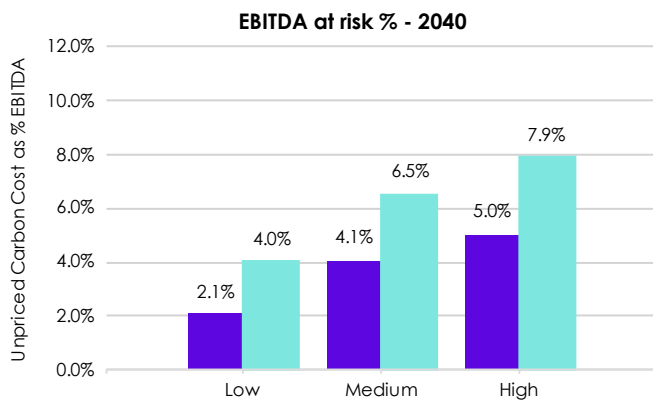
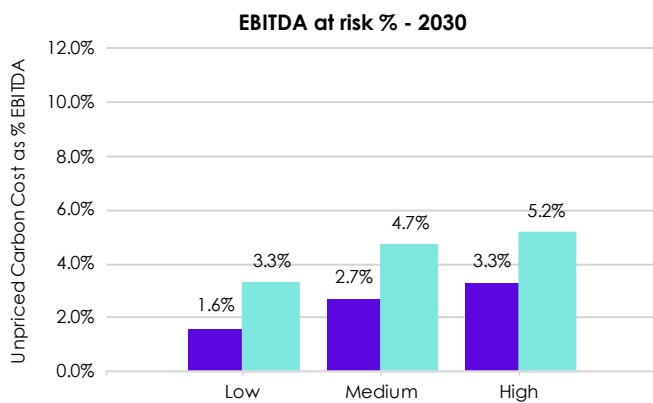
Global High Alpha Equities

Physical risk

be disrupted by extreme weather events. However, neither holding has high idiosyncratic exposures to physical change (for example Symbotic do not own warehouses but provide the robotics systems) and indeed both could stand to benefit as a way of mitigating any supply chain disruption arising from physical risk.

Global High Alpha Equities

Carbon earnings at risk



EBITDA at risk - 2030 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Datadog, Inc.	0.26%	459.51%
Coupang, Inc.	0.39%	66.75%
Phillips 66	0.24%	63.84%
InterContinental Hotels Group PLC	0.91%	27.80%
Steel Dynamics, Inc.	0.78%	16.73%

EBITDA at risk - 2040 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Datadog, Inc.	0.26%	675.23%
Coupang, Inc.	0.39%	97.75%
Phillips 66	0.24%	95.05%
InterContinental Hotels Group PLC	0.91%	45.89%
Steel Dynamics, Inc.	0.78%	24.52%

EBITDA at risk - 2050 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Datadog, Inc.	0.26%	761.87%
Coupang, Inc.	0.39%	119.20%
Phillips 66	0.24%	116.70%
InterContinental Hotels Group PLC	0.91%	57.59%
UPM-Kymmene Oyj	0.60%	31.49%

The charts show the percentage of company earnings at risk from unpriced carbon at the aggregate portfolio level versus the benchmark across three scenarios. Compared to last year the percentage of revenues at risk over most scenarios at 2030 and 2050 have reduced. The companies with the largest amount of their earnings at risk in the 'High' scenario are shown in the tables with four of the five top contributors the same names across all time periods. One of those companies is Phillips 66 which left the portfolio early in early January 2025.

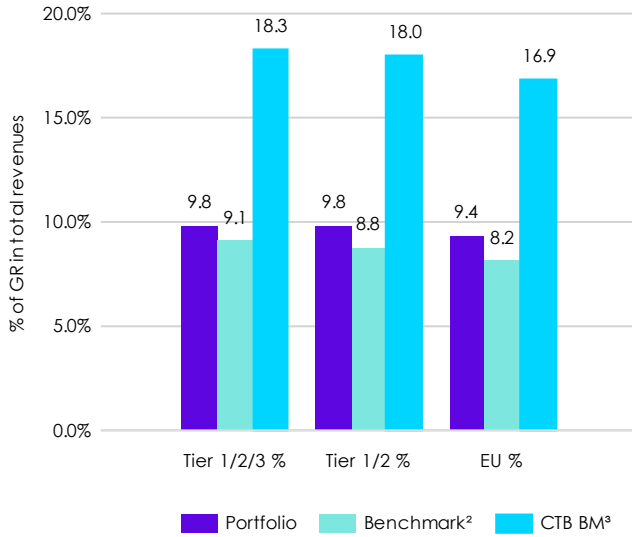
On a relative basis, the unpriced carbon risk within the portfolio is less than that of the benchmark, and the portfolio would see a smaller reduction in EBITDA margin due to unpriced carbon costs across all periods.

Global High Alpha Equities

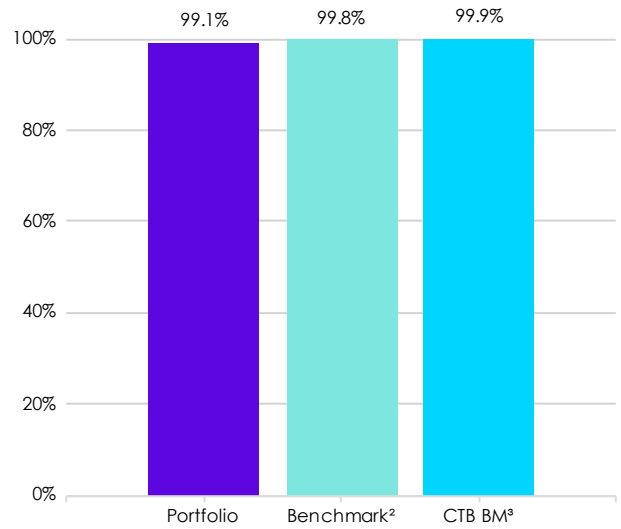
Green Revenues & TPI Management Quality Portfolio Profile

Green Revenues

Weighted average of green revenues (GR)

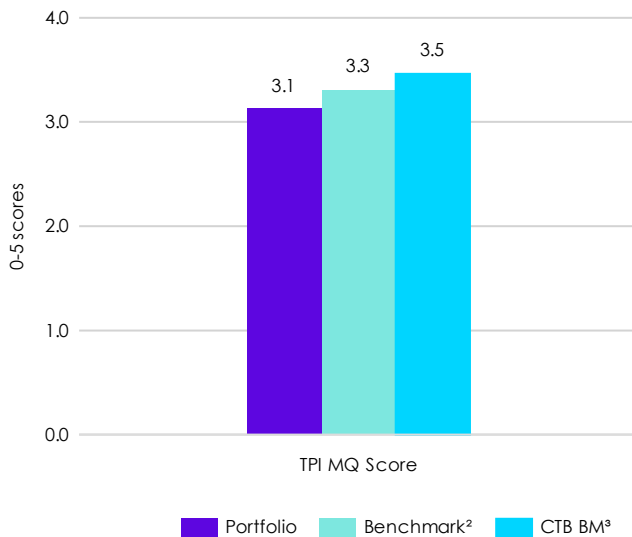


Coverage rate

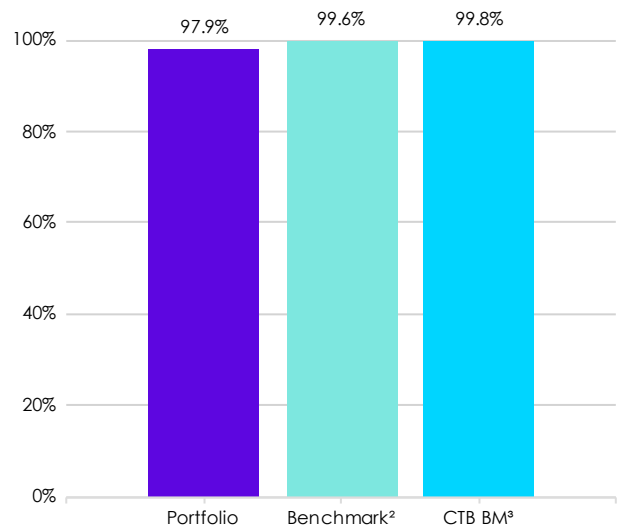


TPI Management Quality

Weighted average of TPI MQ scores



Coverage rate



Source: FTSE Russell® (see disclaimer) as at 31 December 2024

² Benchmark comparator: FTSE All World Developed (awdc) Ex-POL-KOR

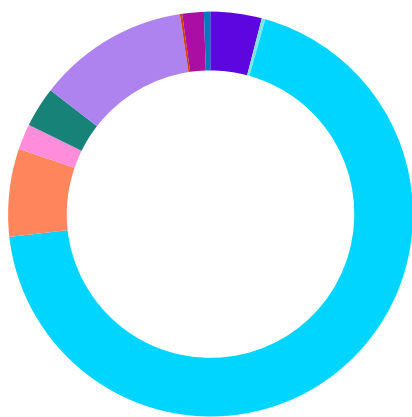
³ CTB Benchmark comparator: FTSE Developed ex Korea ex Poland Climate Transition (awdxkpc)

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	0.4%	4.1%
Energy Generation	0.0%	0.3%
Energy Mgt & Efficiency	6.8%	68.9%
Environmental Resources	0.7%	7.0%
Environm. Support & Services	0.2%	2.0%
Food & Agriculture	0.3%	3.2%
Transport Equipment	1.2%	12.1%
Transport Solutions	0.0%	0.2%
Waste & Pollution Control	0.2%	1.7%
Water Infra. & Technologies	0.1%	0.5%
Total	9.8%	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	3.3	69.0	2.3
2	MICROSOFT CORP	5.9	33.9	2.0
3	AMAZON.COM INC	5.0	16.8	0.8
4	STEEL DYNAMICS INC	0.8	78.9	0.6
5	EATON CORP PLC	0.8	71.0	0.6
6	TESLA INC	0.5	100.0	0.5
7	SAP SE	1.5	27.5	0.4
8	ALPHABET INC	3.6	10.8	0.4
9	TOKYO ELECTRON LTD	0.3	91.2	0.3
10	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	0.2	94.5	0.2

Global Sustainable Equities

Introduction

	Total fund value		Absolute carbon emissions		Carbon to value intensity	
	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024
Brunel	£3,470m	£3,866m	188,100	173,989	55	46
Gloucestershire	£413m	£461m	22,391	20,736	55	46

Portfolio Objective

To provide exposure to the global sustainable equities market, including excess returns from manager skill and deep integration of 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, and 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 marginally above the WACI of the MSCI ACWI benchmark when carbon intensity is considered relative to revenue, however, the WACI of the fund is significantly below the ACWI when carbon intensity is considered relative to the Enterprise Value.

The largest contributors to the portfolio's WACI are securities that sit within the Utilities, Materials and Industrials sectors. These top contributors are considered to be solution-based businesses that are providing real-world decarbonisation impact and have been assessed to be on credible transition pathways. Many of them are not only responsible for their own de-carbonisation but also provide solutions to the sectors in which they operate. For instance, two of the largest contributors to WACI are waste management companies, Waste Management Inc and Republic Services, which sit within the industrials sector. These companies are providing solutions by increasing resource recovery rather than landfill dumping. This helps avoid harmful emissions, such as Methane.

However, the carbon benefits of such activities - often referred to as "emissions avoided" - are not captured in traditional carbon metrics such as WACI or carbon foot printing. As a result, climate solution businesses often appear carbon-intensive under these metrics, despite their positive net impact. Their true contribution to decarbonisation is therefore significantly underrepresented in footprint-based methodologies. It is therefore no surprise that you would often find these companies simultaneously at the top of both the WACI contribution reports and the green revenue contribution reports.

The fund also demonstrates a notable reduction in absolute carbon footprint and absolute carbon to value invested, when held relative to the MSCI ACWI. We are pleased to see that the absolute carbon footprint has decreased since last year.

Global Sustainable Equities

Introduction

Disclosures

The fund appears to be relatively well covered in both Scope 1 and Scope 2 disclosure rates and there is little need for modelling. We note that the Full disclosure rates have declined from year end 2023 to 2024. Many companies have been flagged as partial disclosure. There are 32 separate flags that feed into the full disclosure classification, there are some instances where companies may not have reported on one of those criteria and therefore classified as "partial". We will continue to monitor.

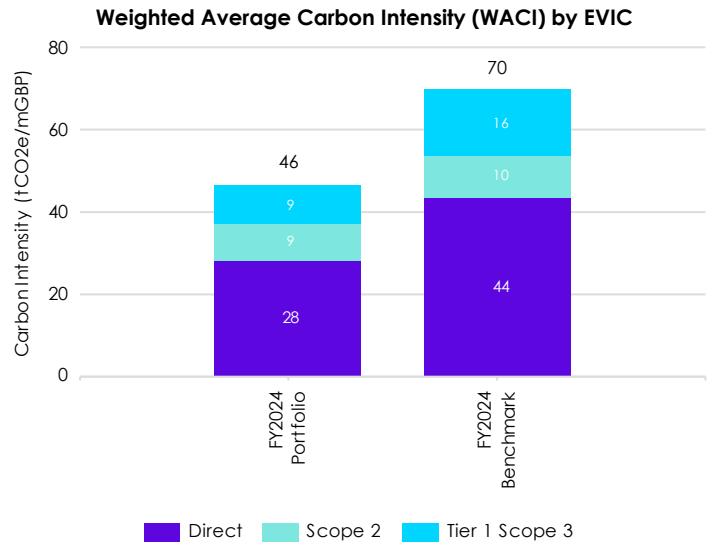
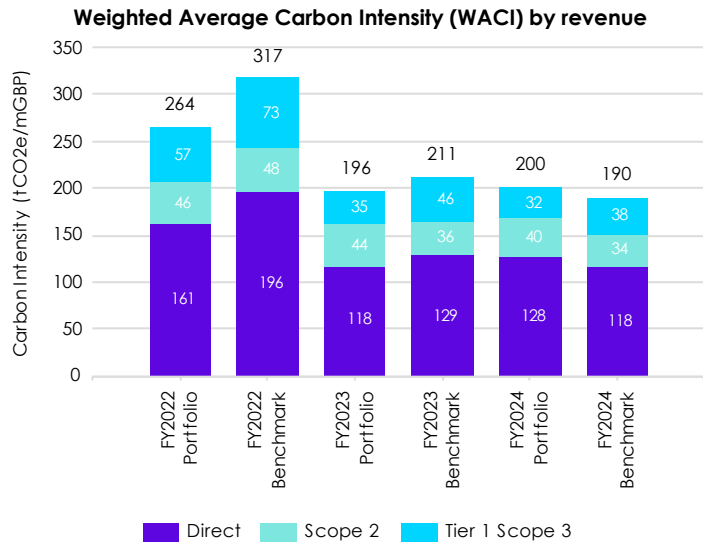
Fossil Fuels

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 fuels. The largest contributors to this metric are currently on credible transition pathways and it is therefore important that we focus on their future trajectory. This is consistent with the fund's explicit and deliberate focus on supporting the brown-to-green energy transition - meaning that some near-term exposure to coal or gas-fired power generation is expected. Such holdings are selected based on their credible transition plans and the critical role they play in decarbonising the wider energy system.

An example of this is NextEra Energy, the company 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. The majority of the company's capital expenditures are allocated to the development of low-carbon technologies, infrastructure or projects. Further, NextEra Energy has previously expressed that it aims to continuously reduce its CO2 emissions rate until it reaches zero by no later than 2045 and has released its Zero Carbon Blueprint. 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 future emissions from fossil fuel reserves.

Global Sustainable Equities v MSCI ACWI



Current year top contributors to WACI by revenue

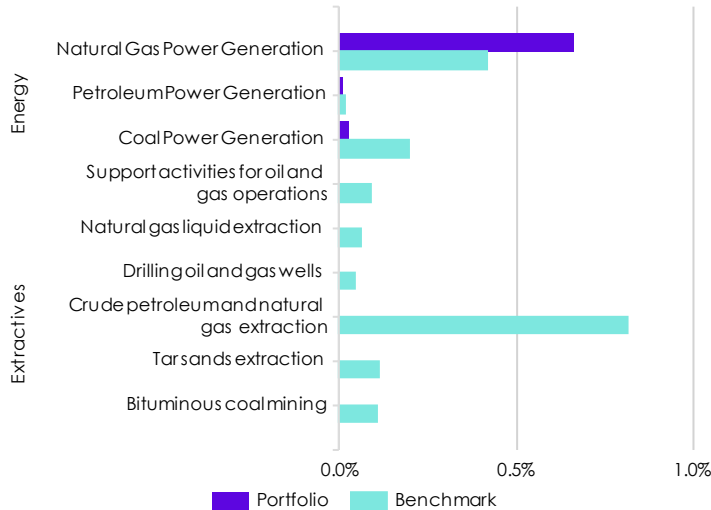
Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Waste Management, Inc.	1,794	1.86%	-15.09%
NextEra Energy, Inc.	1,982	1.17%	-10.55%
L'Air Liquide S.A.	1,665	1.00%	-7.36%
Republic Services, Inc.	1,882	0.85%	-7.20%
CRH plc	1,256	0.74%	-3.93%

Current year top contributors to WACI by EVIC

Name	Carbon-to-EVIC intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Waste Management, Inc.	375	1.86%	-13.49%
L'Air Liquide S.A.	458	1.00%	-8.95%
CRH plc	552	0.74%	-8.15%
Republic Services, Inc.	371	0.85%	-6.02%
NextEra Energy, Inc.	232	1.17%	-4.75%

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

Industry breakdown of fossil fuel related activities

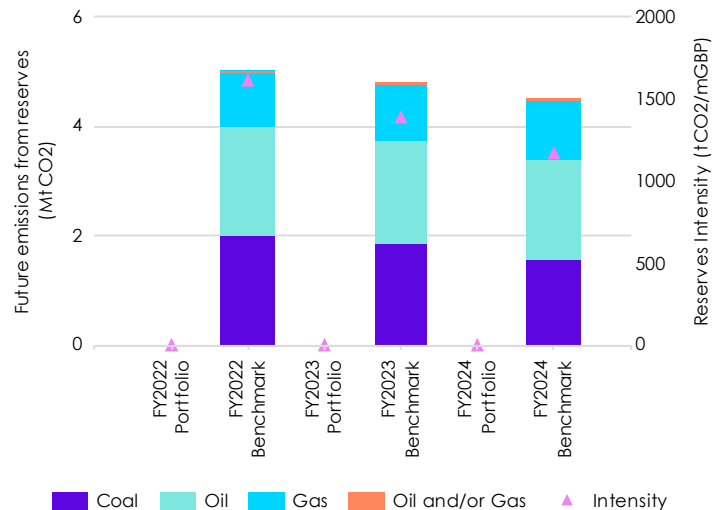


Top contributors to weighted fossil fuel revenues

Name	Weight (%)	Weighted FF Revenue (%)
NextEra Energy, Inc.	1.17%	0.53%
Fortis Inc.	0.49%	0.08%
L'Air Liquide S.A.	1.00%	0.03%
Iberdrola, S.A.	0.69%	0.02%
National Grid plc	1.07%	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

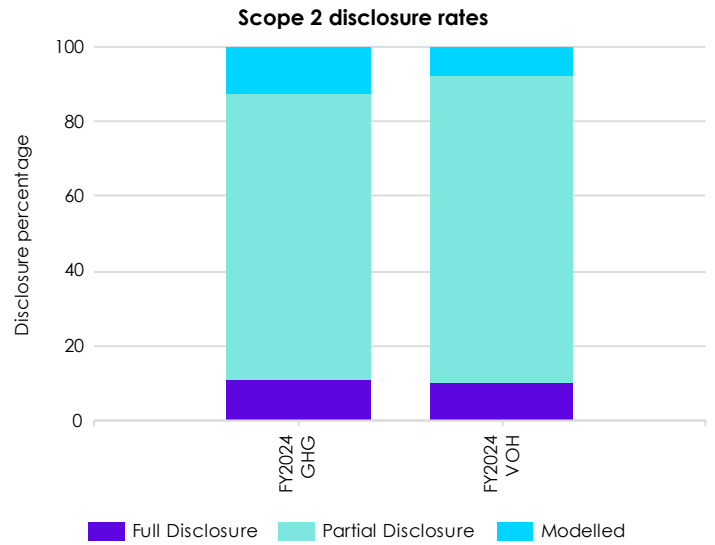
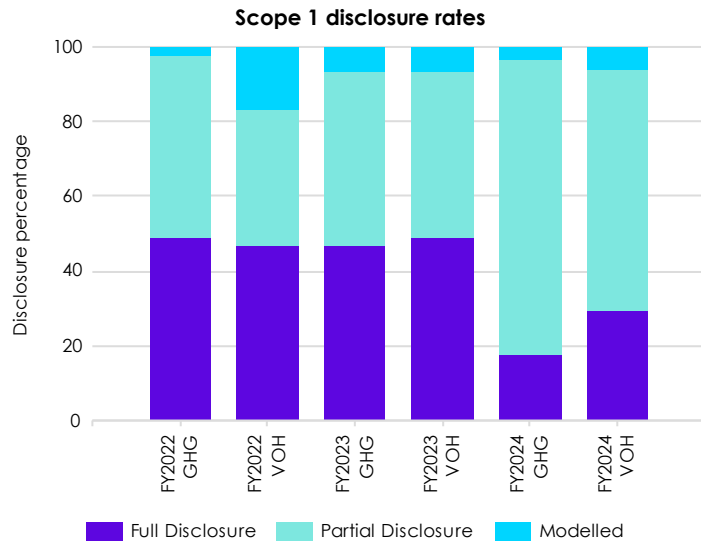
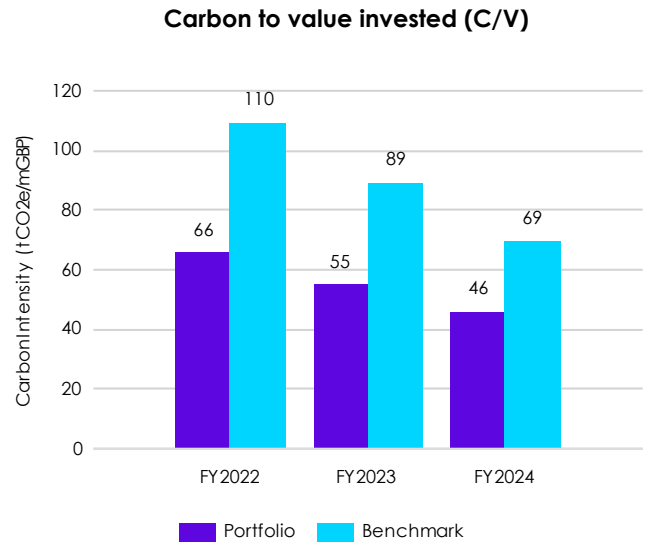
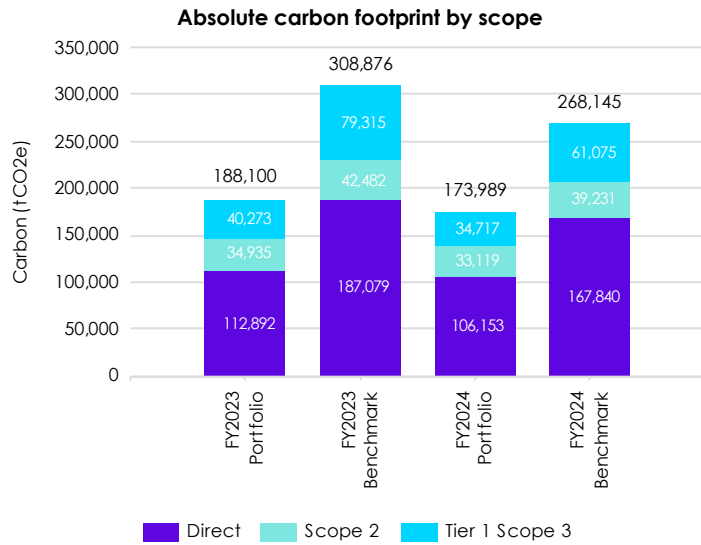


Future emissions from reserves by type (MtCO)

Source	FY 2023		FY 2024	
	Port.	Ben.	Port.	Ben.
Coal	0.00	1.87	0.00	1.58
Oil	0.00	1.86	0.00	1.83
Gas	0.00	1.07	0.00	1.07
Oil and/or Gas	0.00	0.01	0.00	0.03

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. Above we display this analysis for the Portfolio.

Global Sustainable Equities v MSCI ACWI



Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	18%	29%
Partial Disclosure	79%	65%
Modelled	3%	6%

Portfolio scope 2 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	11%	10%
Partial Disclosure	76%	82%
Modelled	13%	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.

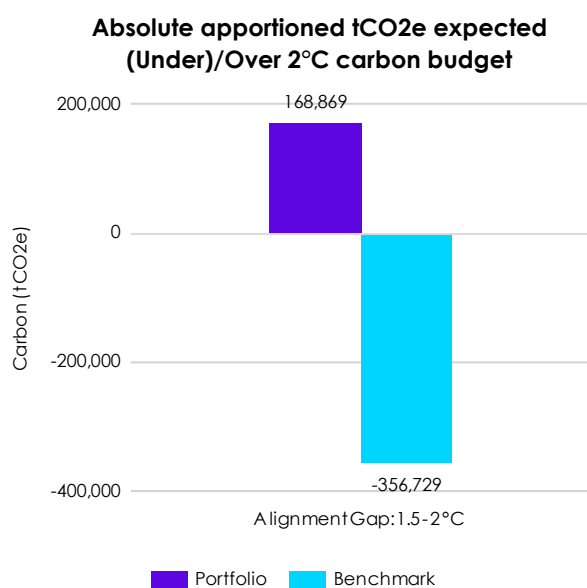
Modelled - In the absence of usable disclosures, the data has been modelled.

Global Sustainable Equities

Paris alignment

Paris alignment

	Portfolio	Benchmark
Alignment	2-3°C	1.5-2°C
Alignment Gap: <1.5 °C	414,104	95,680
Alignment Gap: 1.5 - 2 °C	168,869	-356,729
Alignment Gap: 2 - 3 °C	-186,156	-851,467



Worst portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment	(Under)/over budget	Total emissions (2012-2030)	
Bottom	Weight (%)	apportioned emissions	
L'Air Liquide S.A.	1.00%	98,807	335,930,983
Essity AB (publ)	0.22%	36,648	33,489,968
McKesson Corporation	0.59%	31,875	6,501,666
CRH plc	0.74%	31,047	310,342,572
NextEra Energy, Inc.	1.17%	22,828	654,213,490
First Quantum Minerals Ltd.	0.22%	20,848	13,232,274
National Grid plc	1.07%	14,447	120,149,667
Smurfit Westrock Plc	0.88%	13,296	46,718,545
East Japan Railway Company	0.29%	8,386	29,130,660
GFL Environmental Inc.	0.47%	7,780	57,168,326

Top portfolio performers to emissions reduction goals

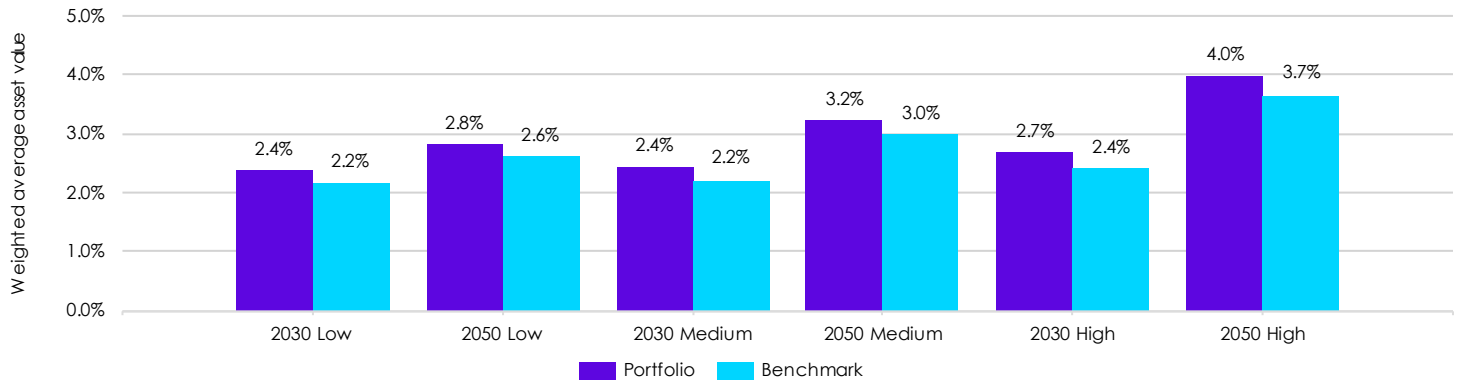
GHG emissions WRT 2 degree alignment	(Under)/over budget	Total emissions (2012-2030)	
Top	Weight (%)	apportioned emissions	
Iberdrola, S.A.	0.69%	-51,270	540,999,768
Waste Management, Inc.	1.86%	-25,229	317,375,383
Republic Services, Inc.	0.85%	-20,175	272,366,046
Edison International	0.30%	-17,393	135,367,061
DSM-Firmenich AG	0.47%	-15,274	53,392,480
Linde plc	0.68%	-13,797	493,516,765
AutoZone, Inc.	0.85%	-3,728	10,569,690
Taiwan Semiconductor Manufacturing Company Limited	2.10%	-3,414	183,465,691
Roper Technologies, Inc.	1.31%	-3,058	2,847,653
Canadian Pacific Kansas City Limited	0.31%	-2,742	69,035,308

The fund is aligned to 2-3°C and has half the apportioned CO₂ absolute emissions before it meets the 2°C alignment threshold. As per previous Carbon emissions metrics, the alignment of the portfolio is negatively affected by securities within the Utilities, Materials and Industrials sectors. The modelled outcomes do not take into consideration the company specific transition pathways of the mis-aligned companies but takes a broad calculation approach, based on the company's sector. We are confident of the underlying managers company level assessments and their company level engagement that concludes these companies are on a credible pathway to de-carbonisation.

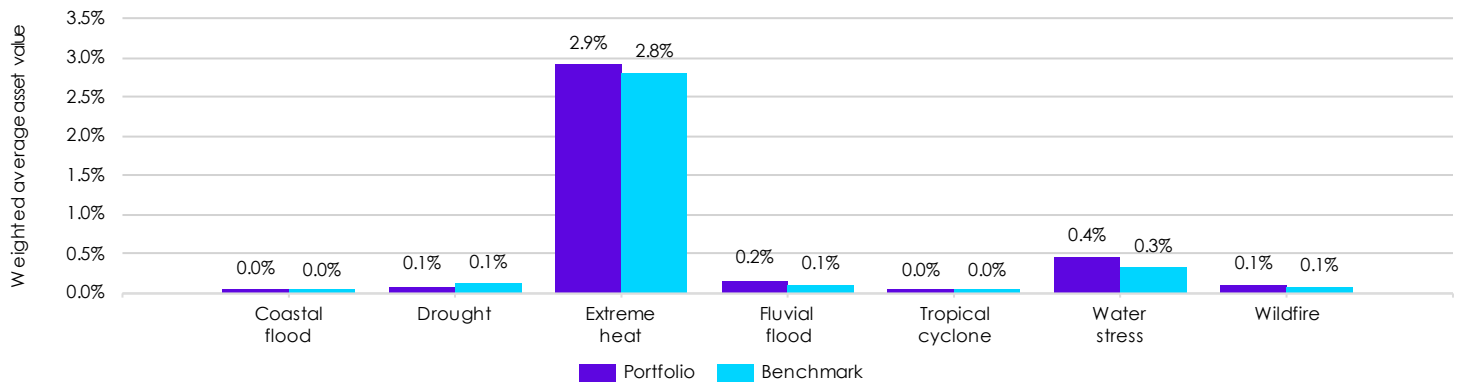
Global Sustainable Equities

Physical risk

Financial impact composite score



Financial impact by risk type - 2050 high



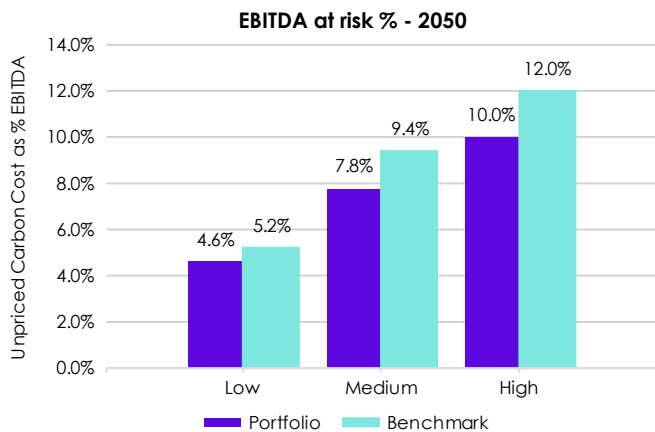
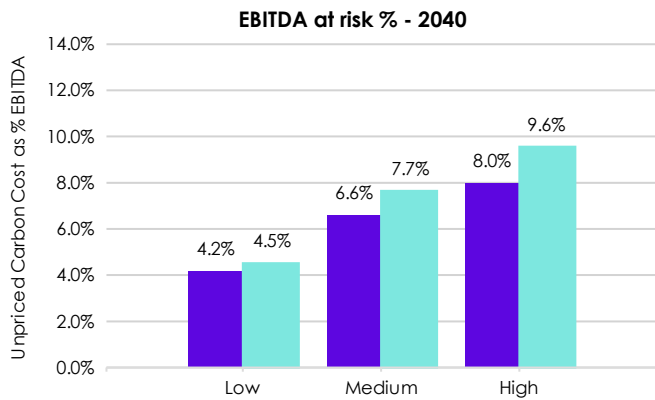
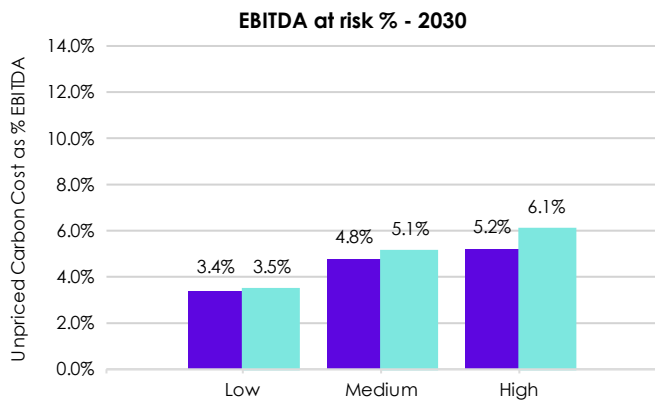
Top 10 contributors to portfolio-level physical risk - 2050 high scenario

Name	Weight (%)	Asset count	Financial impact composite score	Composite score	Sensitivity adjusted composite score
Tradeweb Markets Inc.	0.47%	1	38.36	74	12
Texas Instruments Incorporated	0.58%	170	12.58	70	41
InterContinental Hotels Group PLC	0.59%	94	11.45	69	49
Eli Lilly and Company	0.92%	199	9.24	67	25
The Home Depot, Inc.	0.67%	3,453	6.80	61	44
ASML Holding N.V.	1.78%	43	6.03	72	23
Novo Nordisk A/S	1.09%	9	5.68	57	27
Svenska Handelsbanken AB (publ)	0.18%	743	5.46	59	10
ASM International NV	0.43%	18	5.12	69	22
Iberdrola, S.A.	0.69%	11,574	5.09	71	62

Physical risk analysis displays that the portfolio is in line with that of the benchmark and displays similar composite score and sensitivity to each potential risk event.

Global Sustainable Equities

Carbon earnings at risk



EBITDA at risk - 2030 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
CRH plc	0.74%	68.38%
NextEra Energy, Inc.	1.18%	67.30%
Republic Services, Inc.	0.85%	47.41%
L'Air Liquide S.A.	1.00%	43.76%
GFL Environmental Inc.	0.47%	42.96%

EBITDA at risk - 2040 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
CRH plc	0.74%	103.99%
NextEra Energy, Inc.	1.18%	98.55%
L'Air Liquide S.A.	1.00%	72.75%
Republic Services, Inc.	0.85%	69.42%
GFL Environmental Inc.	0.47%	63.51%

EBITDA at risk - 2050 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
CRH plc	0.74%	128.78%
NextEra Energy, Inc.	1.18%	120.19%
L'Air Liquide S.A.	1.00%	93.30%
Republic Services, Inc.	0.85%	84.66%
GFL Environmental Inc.	0.47%	77.74%

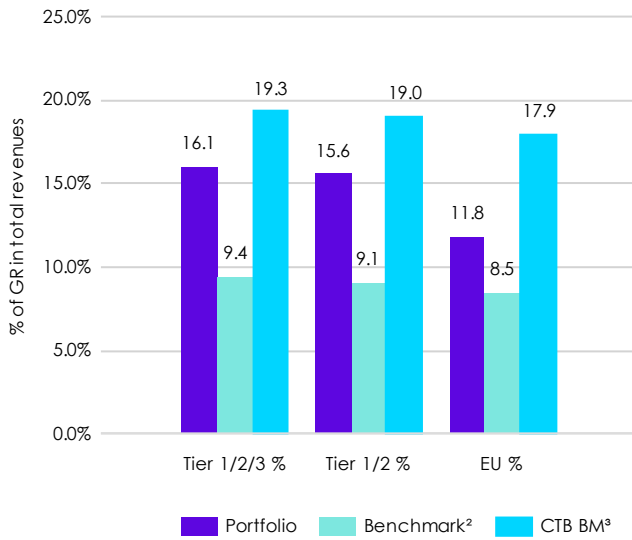
The unpriced carbon risk of the portfolio is marginally below that of the benchmark. As per the previous metrics, EBITDA at risk is being largely driven by securities within the Industrials and Materials sectors. However, we should note, similar to WACI, carbon at risk numbers do not take into consideration 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

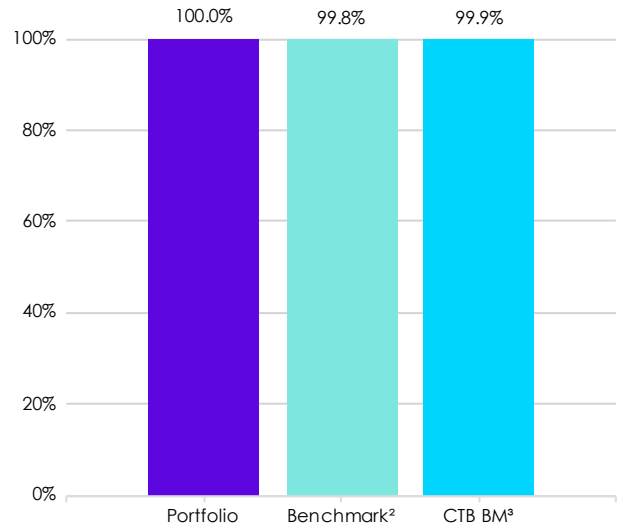
Green Revenues & TPI Management Quality Portfolio Profile

Green Revenues

Weighted average of green revenues (GR)

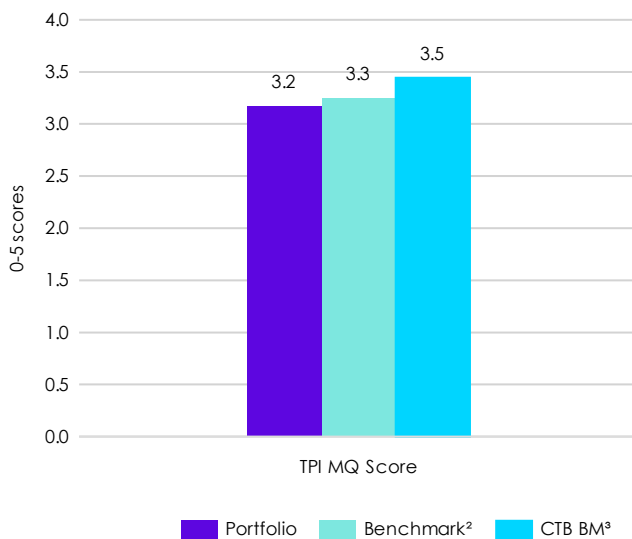


Coverage rate

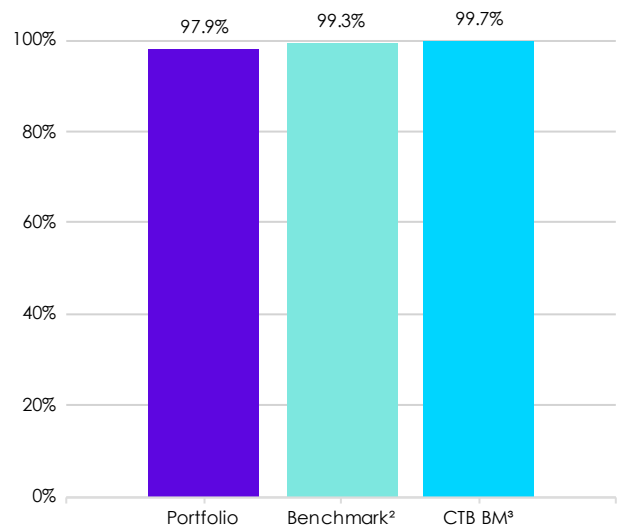


TPI Management Quality

Weighted average of TPI MQ scores



Coverage rate



Source: FTSE Russell® (see disclaimer) as at 31 December 2024

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	1.6%	10.5%
Energy Generation	0.5%	3.0%
Energy Mgt & Efficiency	4.7%	30.4%
Environmental Resources	0.4%	2.4%
Environm. Support & Services	0.1%	0.6%
Food & Agriculture	0.3%	2.0%
Transport Equipment	0.8%	5.3%
Transport Solutions	0.8%	5.0%
Waste & Pollution Control	3.9%	25.1%
Water Infra. & Technologies	2.5%	15.7%
Total	15.6%	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	100.0	1.8
2	AMERICAN WATER WORKS CO INC	1.3	99.0	1.3
3	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	1.5	69.0	1.0
4	MICROSOFT CORP	3.1	33.9	1.0
5	REPUBLIC SERVICES INC	0.8	98.7	0.8
6	SCHNEIDER ELECTRIC SE	0.6	78.8	0.5
7	VESTAS WIND SYSTEMS A/S	0.5	100.0	0.5
8	SMURFIT WESTROCK PLC	0.9	51.5	0.4
9	GFL ENVIRONMENTAL INC	0.5	93.3	0.4
10	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.6	69.0	0.4

UK Active Equities

Introduction

	Total fund value		Absolute carbon emissions		Carbon to value intensity	
	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024
Brunel	£1,259m	£1,375m	113,313	150,546	92	111
Gloucestershire	£379m	£421m	34,155	46,126	92	111

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 by revenue is materially lower than the benchmark despite having increased marginally compared to last year. Compared to the benchmark the portfolio has an underweight exposure to the most carbon intensive sectors such as Utilities, Energy and Materials. Three of the five top contributors (Rio Tinto, Shell, and BP) are all held underweight versus the benchmark. WACI by EVIC is also below benchmark but to a lesser extent.

Disclosures

Scope 1 disclosure rates are very high with full and partial disclosures accounting for nearly 100% on both value of holdings and GHG weighted methods. Scope 2 disclosure rates are similarly high but with a much greater reliance on partial rather than full disclosure. Those companies in the portfolio now providing full disclosure on their scope 1 emissions compared to last year has increased significantly when measured on a GHG weighted basis. Importantly, this suggests that more higher emitters are providing full disclosure.

Fossil Fuels

The portfolio is underweight both Energy and Extractives activities in aggregate. Three of the five largest contributors to fossil fuel revenues are held underweight, BP, Shell and Glencore. Shell is the second largest contributor to fossil fuel revenue exposure on a weighted basis. Although the company represents the potential to effect real world change, the carbon risks remain significant. Shell has committed to achieving Net Zero emissions by 2050 or sooner and has a positive TPI management score of 5. Over this year, Brunel has been engaging with Shell on improving its lobbying transparency and on the robustness of its LNG

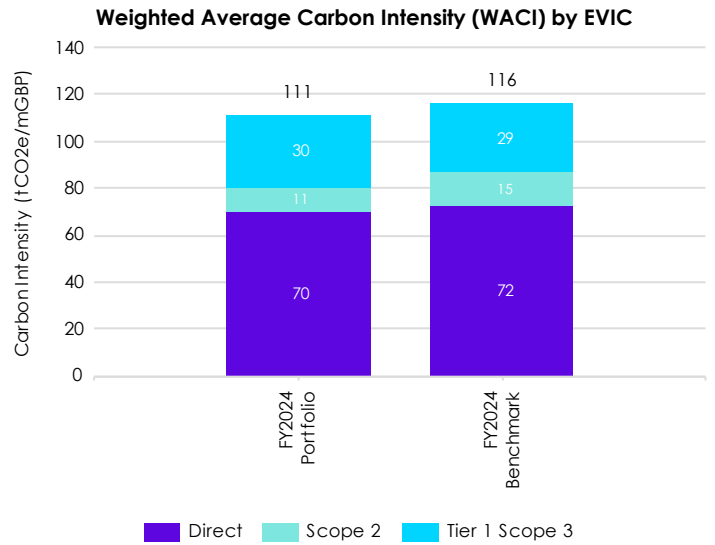
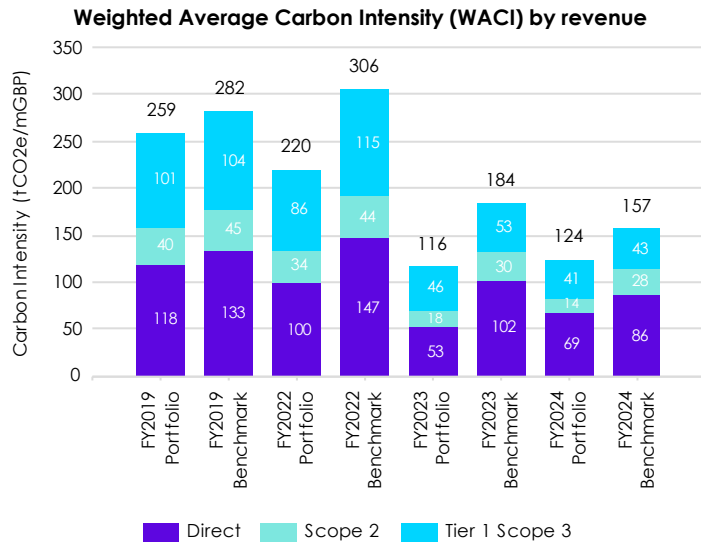
UK Active Equities

Introduction

strategy and how this aligns with its climate commitments. While the company has made commitments to incorporate feedback and strengthen its lobbying disclosure concerning markets where demand for its products are accelerating, Brunel has escalated our engagement on the LNG strategy via co-filing a shareholder resolution with ACCR and other LGPS funds. The resolution asks the company to disclose how its LNG assumptions and new capital expenditure are consistent with its climate commitments, including its target to reach net zero emissions by 2050. This builds on previous engagements and escalations to determine the credibility of the company's commitments in light of the recent retirement of its 2035 target and adjustment to its 2030 climate target.

Future emissions from reserves remain significantly below benchmark. Both the benchmark and the portfolio have similar emissions from reserves breakdown by type compared to 2023. Future emissions from coal reserves specifically from within the portfolio have decreased since last year, only Glencore has such exposure, and this has reduced despite a small increase in the weight of the holding.

UK Active Equities v FTSE All Share ex Inv Tr



Current year top contributors to WACI by revenue

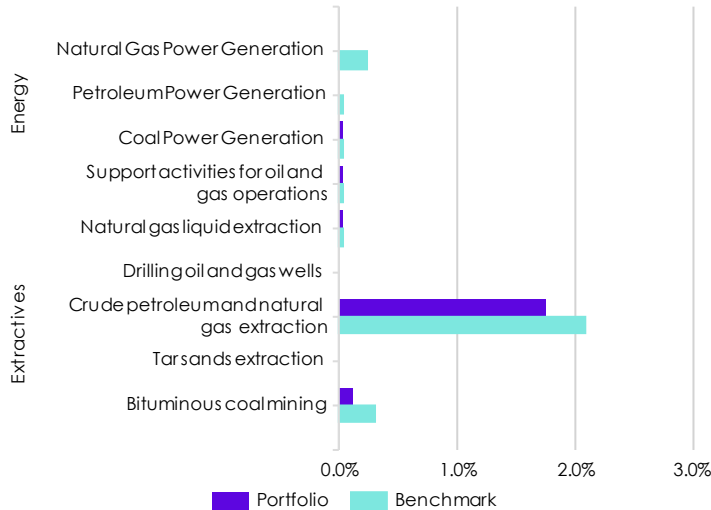
Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Shell plc	420	3.81%	-9.51%
Rio Tinto Group	857	1.44%	-8.68%
Mondi plc	2,004	0.53%	-8.07%
Breedon Group plc	1,278	0.62%	-5.87%
BP p.l.c.	381	2.28%	-4.86%

Current year top contributors to WACI by EVIC

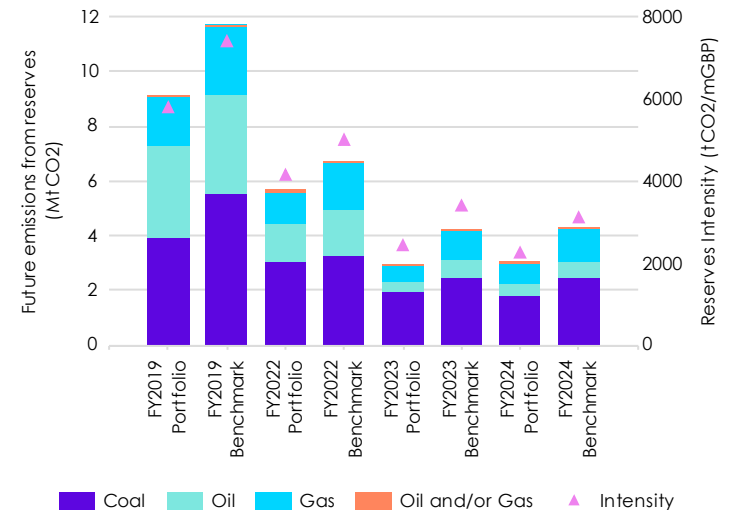
Name	Carbon-to-EVIC intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Shell plc	491	3.81%	-13.57%
Drax Group plc	3,242	0.31%	-8.64%
BP p.l.c.	492	2.28%	-8.01%
Mondi plc	1,717	0.53%	-7.68%
Glencore plc	503	1.75%	-6.29%

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

Industry breakdown of fossil fuel related activities



Future emissions from reserves by type



Top contributors to weighted fossil fuel revenues

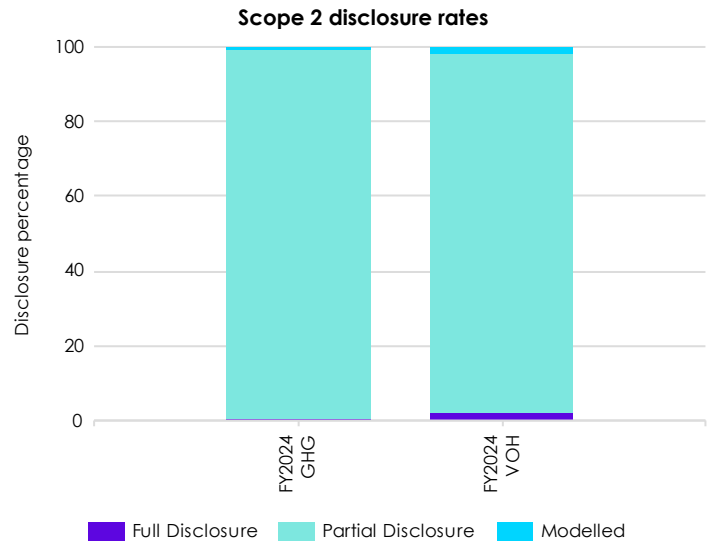
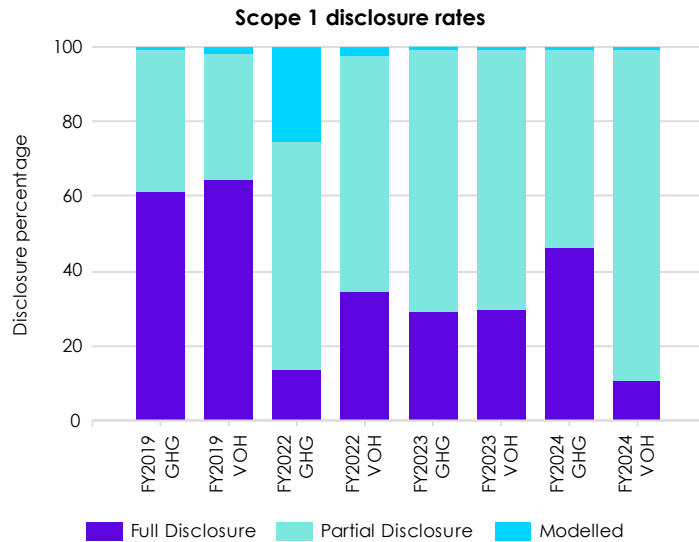
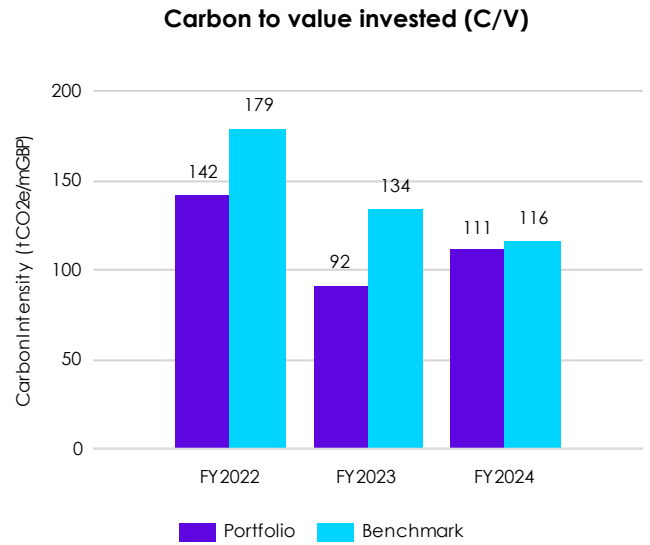
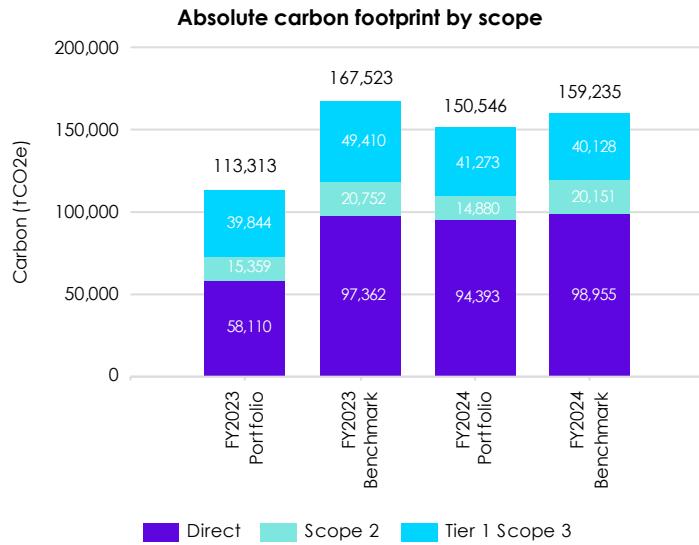
Name	Weight (%)	Weighted FF Revenue (%)
BP p.l.c.	2.28%	0.72%
Shell plc	3.81%	0.53%
Harbour Energy plc	0.38%	0.38%
Glencore plc	1.75%	0.12%
EnQuest PLC	0.10%	0.10%

Future emissions from reserves by type (MtCO)

Source	FY 2023		FY 2024	
	Port.	Ben.	Port.	Ben.
Coal	1.99	2.47	1.84	2.43
Oil	0.36	0.65	0.45	0.65
Gas	0.58	1.12	0.68	1.18
Oil and/or Gas	0.10	0.01	0.10	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. Above we display this analysis for the Portfolio.

UK Active Equities v FTSE All Share ex Inv Tr



Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	46%	11%
Partial Disclosure	54%	89%
Modelled	0%	0%

Portfolio scope 2 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	0%	2%
Partial Disclosure	99%	96%
Modelled	1%	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.

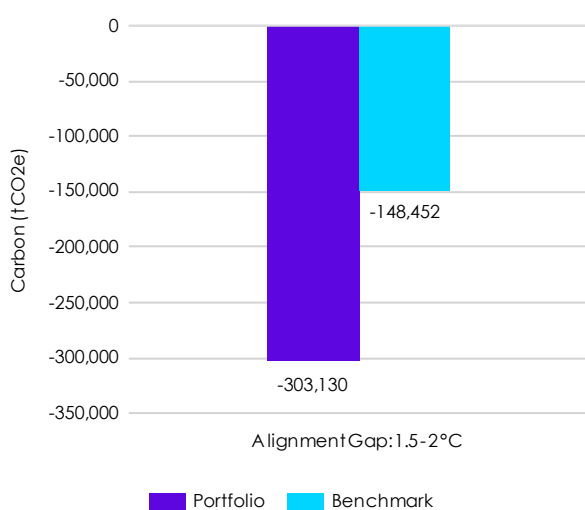
UK Active Equities

Paris alignment

Paris alignment

	Portfolio	Benchmark
Alignment	<1.5°C	1.5-2°C
Alignment Gap: <1.5 °C	-194,827	13,510
Alignment Gap: 1.5 - 2 °C	-303,130	-148,452
Alignment Gap: 2 - 3 °C	-627,818	-444,339

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



Worst portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment	(Under)/over budget		
	Weight (%)	apportioned emissions	Total emissions (2012-2030)
Bottom			
Shell plc	3.81%	98,623	1,126,670,421
Breedon Group plc	0.62%	37,422	28,480,073
Keller Group plc	0.48%	16,015	192,713
Johnson Matthey Plc	0.44%	15,934	5,869,253
Tate & Lyle plc	0.22%	11,420	34,996,444
Cranswick plc	0.24%	5,819	1,544,292
DS Smith Plc	0.13%	5,627	10,016,753
The Weir Group PLC	1.45%	4,449	1,541,567
Balfour Beatty plc	0.25%	2,841	1,961,885
Vodafone Group Public Limited Company	1.40%	2,627	25,212,320

Top portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment	(Under)/over budget		
	Weight (%)	apportioned emissions	Total emissions (2012-2030)
Top			
Drax Group plc	0.31%	-263,536	341,816,949
BP p.l.c.	2.28%	-47,417	1,024,104,346
EnQuest PLC	0.10%	-46,120	44,167,991
Glencore plc	1.75%	-34,873	611,192,751
Harbour Energy plc	0.38%	-33,230	42,730,104
Centrica plc	0.96%	-29,240	78,298,763
Genus plc	0.28%	-18,382	6,452,554
Rio Tinto Group	1.44%	-17,754	613,896,970
Aviva plc	1.50%	-8,907	8,950,076
Mondi plc	0.53%	-3,751	83,247,117

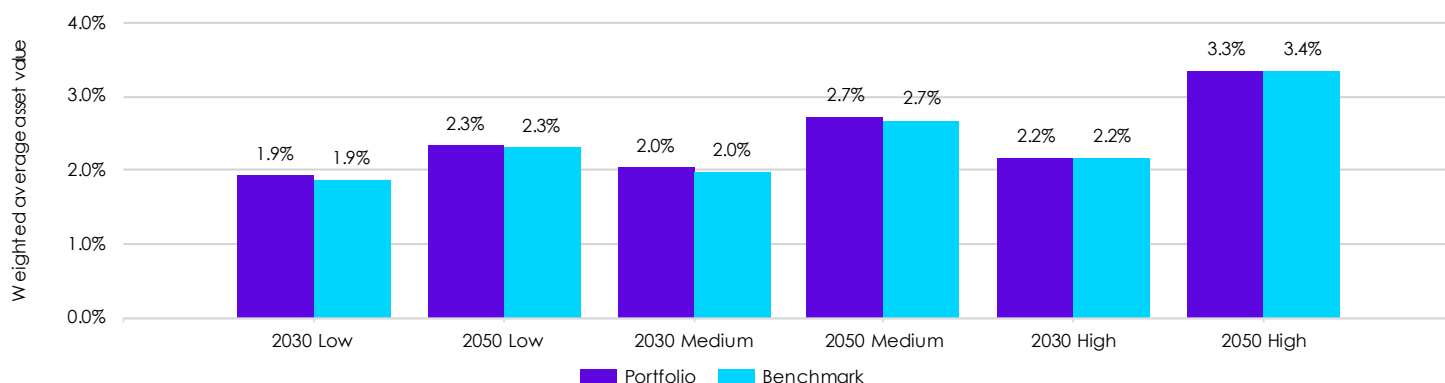
The portfolio is aligned to the Paris agreement, with a warming estimate of under 1.5°C, an improvement from a 2-3 degree alignment last year. The portfolio has a better alignment than the benchmark, as demonstrated by the absolute apportioned tCO₂e alignment gap.

The largest contributors and detractors to the portfolio's emissions reduction goals are highlighted in the tables. Drax's positive contribution is notable, as is Glencore's move from 2nd largest over budget contributor last year, to fourth most positive (under budget) contribution this year. However, we advise caution in interpreting this result. A significant proportion of the alignment metric is derived using the GEVA methodology, which is highly sensitive to company earnings data. This can lead to volatility in the results, particularly where earnings fluctuate but emissions remain broadly unchanged. As such, while the alignment outcome may appear positive on paper, it should not be overstated or viewed as definitive evidence of long-term alignment.

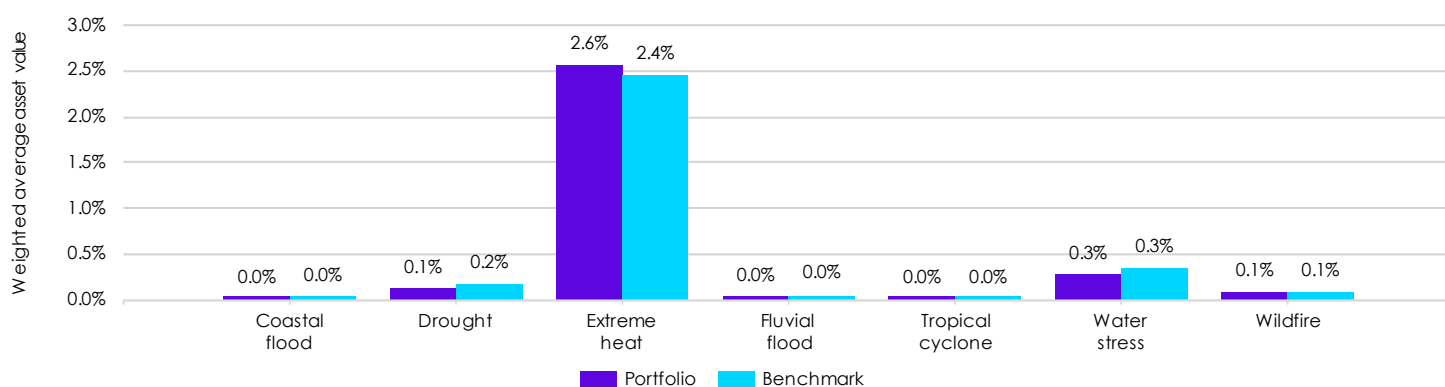
UK Active Equities

Physical risk

Financial impact composite score



Financial impact by risk type - 2050 high



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

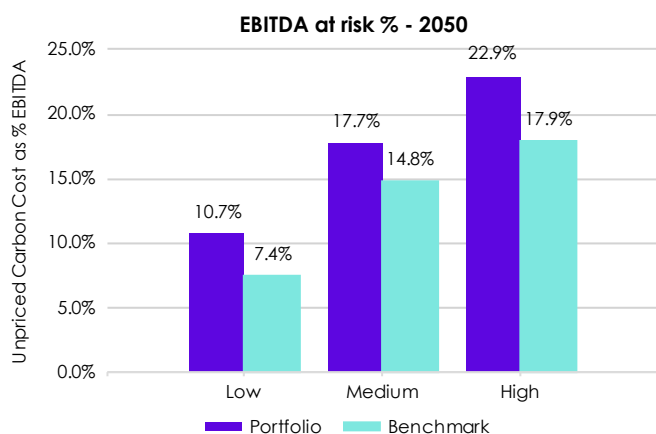
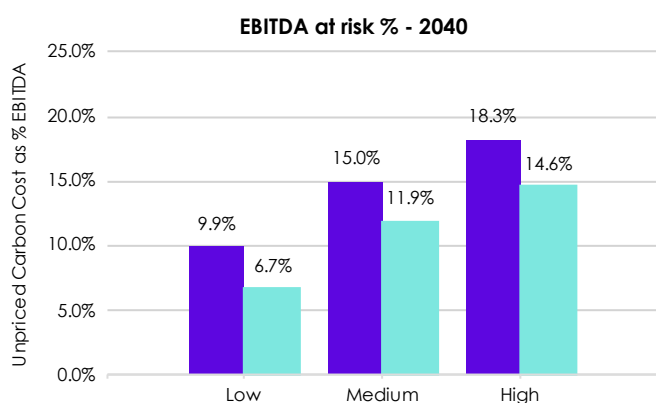
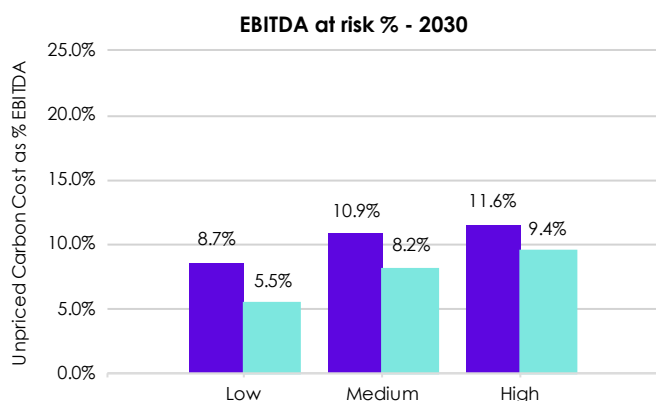
Name	Weight (%)	Asset count	Financial impact composite score	Composite score	Sensitivity adjusted composite score
Vodafone Group Public Limited	1.40%	985	7.10	65	34
Frasers Group Plc	0.04%	1	6.03	62	45
Associated British Foods plc	0.06%	1	5.18	62	61
Computacenter plc	0.28%	94	4.92	60	25
Unilever PLC	5.79%	1,015	4.72	65	32
The Weir Group PLC	1.45%	118	4.72	67	45
Recursion Pharmaceuticals, Inc.	0.00%	6	4.69	56	36
JD Sports Fashion Plc	0.25%	90	4.57	53	41
Marks and Spencer Group plc	2.56%	1,053	4.56	60	46
Dunelm Group plc	0.06%	169	4.29	55	43

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

With regards to particular risks at the 2050 timeframe, the largest financial impact for both benchmark and portfolio is extreme heat, impacting both portfolio and benchmark on a similar scale. There is a very small difference in water stress risk and drought risk, where in both cases 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	0.65%	1,361.81%
J D Wetherspoon plc	0.03%	174.49%
Breedon Group plc	0.63%	56.37%
Ocado Group plc	0.07%	47.73%
FirstGroup plc	0.07%	24.22%

EBITDA at risk - 2040 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
easyJet plc	0.65%	2,112.16%
J D Wetherspoon plc	0.03%	288.95%
Breedon Group plc	0.63%	98.37%
Ocado Group plc	0.07%	69.68%
FirstGroup plc	0.07%	39.32%

EBITDA at risk - 2050 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
easyJet plc	0.65%	2,638.10%
J D Wetherspoon plc	0.03%	368.19%
Breedon Group plc	0.63%	127.45%
Ocado Group plc	0.07%	78.46%
FirstGroup plc	0.07%	49.76%

The charts show the percentage of company earnings at risk from unpriced carbon at the aggregate portfolio level across three 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.

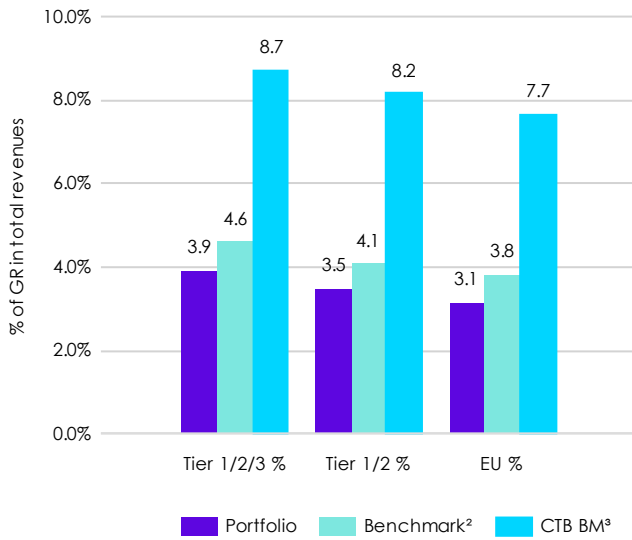
On a relative basis the unpriced carbon risk within the portfolio is above that of the benchmark, and the portfolio would see a greater reduction in EBITDA margin due to unpriced carbon costs across all periods.

UK Active Equities

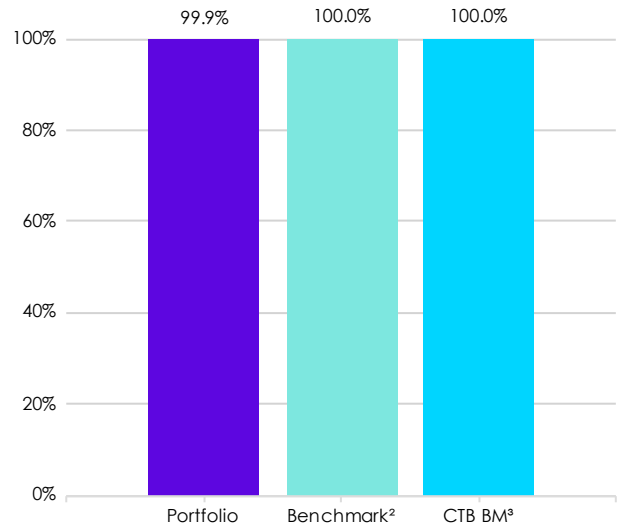
Green Revenues & TPI Management Quality Portfolio Profile

Green Revenues

Weighted average of green revenues (GR)

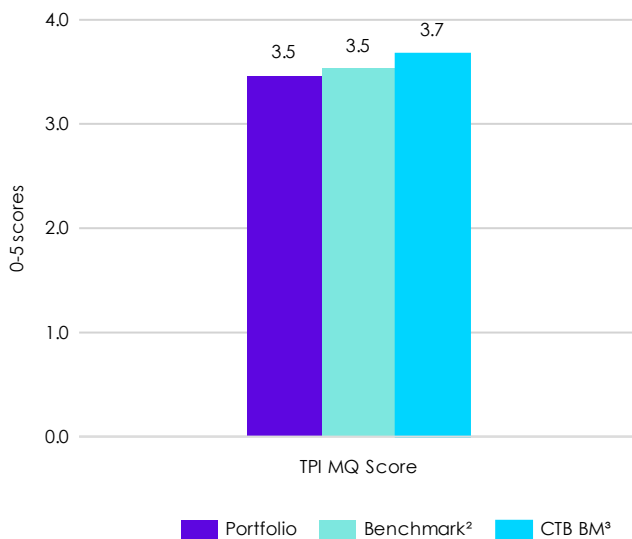


Coverage rate

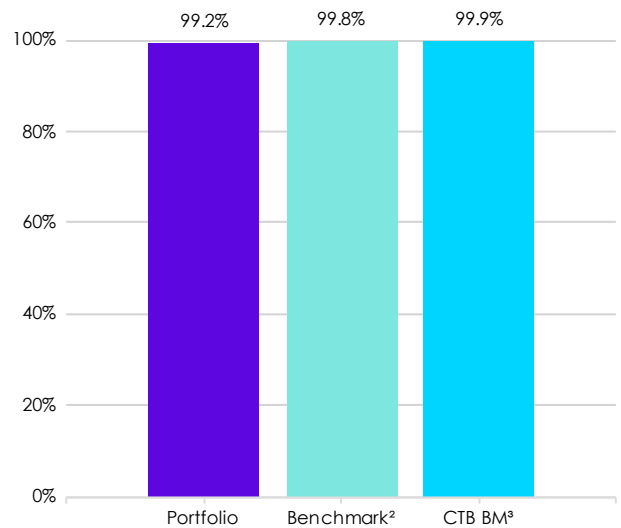


TPI Management Quality

Weighted average of TPI MQ scores



Coverage rate



Source: FTSE Russell® (see disclaimer) as at 31 December 2024

² Benchmark comparator: FTSE All Share (all) Ex-CEI

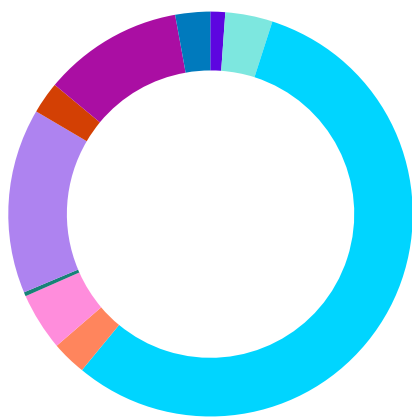
³ CTB Benchmark comparator: FTSE All-Share Climate Transition (CTB) Index (asxctbc)

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%	1.2%
Energy Generation	0.1%	3.8%
Energy Mgt & Efficiency	2.0%	56.0%
Environmental Resources	0.1%	2.8%
Environm. Support & Services	0.2%	4.6%
Food & Agriculture	0.0%	0.3%
Transport Equipment	0.5%	14.8%
Transport Solutions	0.1%	2.6%
Waste & Pollution Control	0.4%	11.2%
Water Infra. & Technologies	0.1%	2.8%
Total	3.5%	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	VOLUTION GROUP PLC	0.8	62.1	0.5
2	PERSIMMON PLC	0.5	91.5	0.5
3	SHELL PLC	3.8	9.7	0.4
4	IMI PLC	0.6	55.5	0.3
5	BRITISH LAND CO PLC/THE	0.5	48.0	0.2
6	HELICAL PLC	0.3	87.4	0.2
7	INTERTEK GROUP PLC	0.4	32.2	0.1
8	BARRATT REDROW PLC	0.1	99.1	0.1
9	DRAX GROUP PLC	0.3	36.6	0.1
10	JOHNSON MATTHEY PLC	0.4	25.0	0.1

Emerging Markets Equities

Introduction

	Total fund value		Absolute carbon emissions		Carbon to value intensity	
	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024
Brunel	£967m	£1,102m	119,994	92,931	127	86
Gloucestershire	£191m	£211m	23,755	17,770	127	86

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 86, which is significantly less than the FY2023 value of 127. The decrease in ratio is a result of portfolio changes in Q4 2024, where Wellington and Genesis began their transition out of the portfolio. The replacement managers – Stewart & Robeco – invest in less intensive sectors and names compared to Wellington, which has brought the ratio down. The carbon intensity also remains significantly less than benchmark, with a current discount of 64% when measured by weighted average carbon intensity by revenue.

Taiwan Semiconductor Manufacturing Company (TSMC) – a semiconductor producer - was the largest contributor to carbon intensity by revenue, mostly due to the significant weighting of 11.69% in the portfolio. WH Group Limited, a packaged meats and pork producer, is the largest contributor to EVIC carbon intensity. The company is held by Ninety-One, who are currently engaging WH Group on environmental transition. The engagement has resulted in WH Group now committing to CDP disclosure for the entire group. Ninety-One's engagement also focusses on splitting out emissions categories to set meaningful decarbonisation targets and resolution strategies, especially on methane.

Emerging Markets Portfolio emits 100 tonnes CO₂ less per £1 million invested, than the Benchmark.

Disclosures

Disclosure has improved since the last reporting period. Full and partial scope 1 disclosures account for 30% and 64% respectively when measured on a GHG-weighted basis. The results for combined full and partial disclosures are similar, although slightly lower, when weighted on a value weighted basis.

Emerging Markets Equities

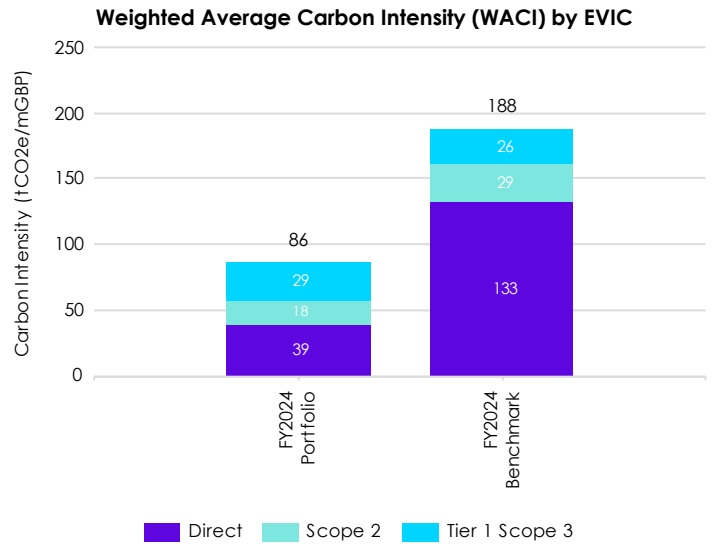
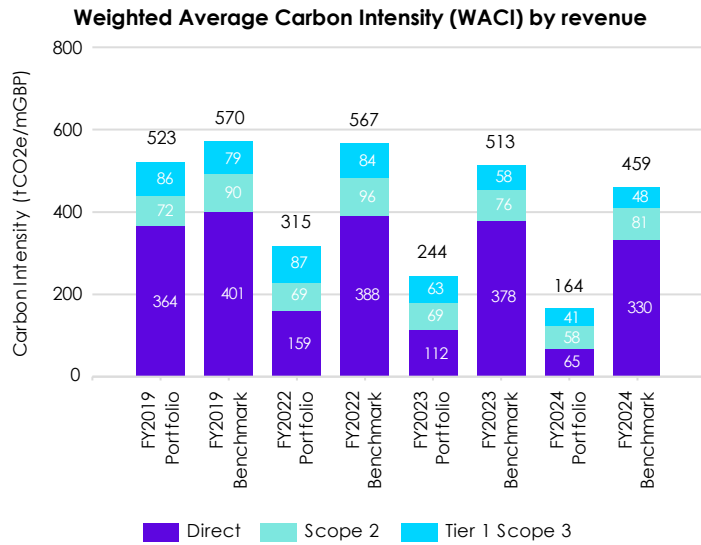
Introduction

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 coal power generation, which was at a negligible level in absolute terms and significantly below benchmark. China Longyuan – Asia's largest wind producer – was the driver of this, given their legacy coal assets. Brunel are comfortable with this position given the company no longer provides capital expenditure to this part of the business and ultimately intends to phase coal out of its business.

Future emissions from coal, oil and gas are now at 0.01%, which is down from 0.46% last year. This is driven by the manager changes in Q4 2024, which resulted in a larger underweight to energy & materials.

Emerging Markets Equities v MSCI Emerging Markets



Current year top contributors to WACI by revenue

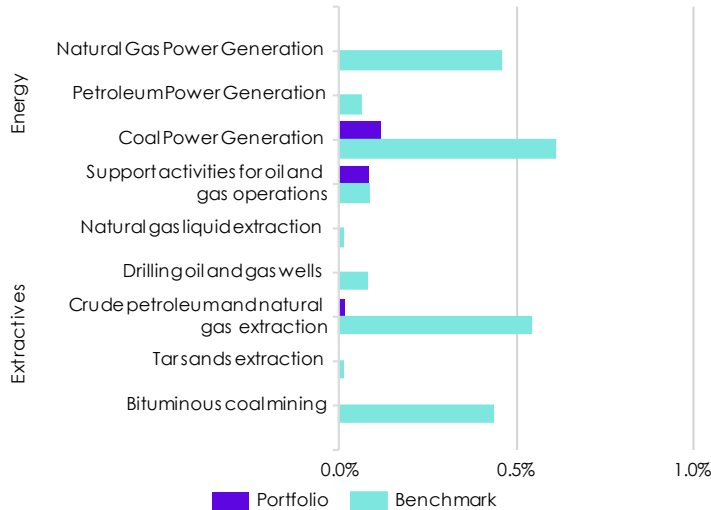
Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Taiwan Semiconductor	302	11.69%	-11.18%
China Longyuan Power Group	2,540	0.41%	-6.03%
Mondi plc	2,004	0.43%	-4.90%
Ternium S.A.	1,729	0.47%	-4.48%
Klabin S.A.	2,711	0.25%	-3.96%

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

Current year top contributors to WACI by EVIC

Name	Carbon-to-EVIC intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
WH Group Limited	1,879	0.64%	-13.38%
Ternium S.A.	2,437	0.47%	-12.76%
Mondi plc	1,717	0.43%	-8.24%
Raízen S.A.	2,229	0.23%	-5.60%
Xinyi Solar Holdings Limited	1,251	0.24%	-3.24%

Industry breakdown of fossil fuel related activities

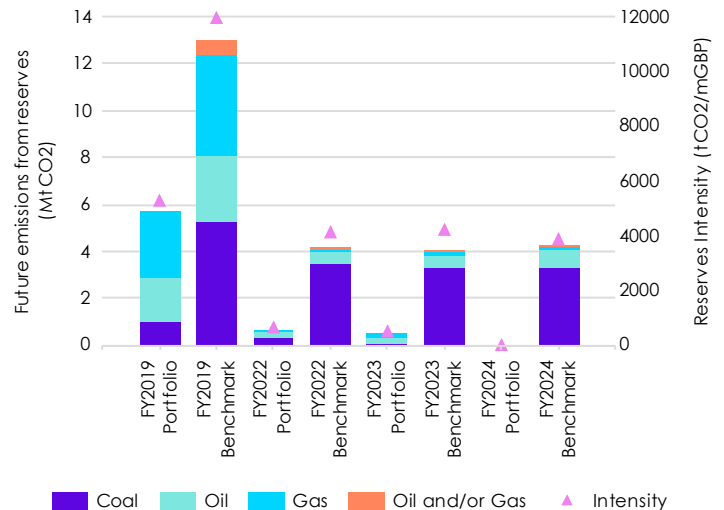


Top contributors to weighted fossil fuel revenues

Name	Weight (%)	Weighted FF Revenue (%)
China Longyuan Power Group	0.41%	0.12%
Samsung E&A Co., Ltd.	0.19%	0.08%
Reliance Industries Limited	1.10%	0.01%
Samsung C&T Corporation	0.42%	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

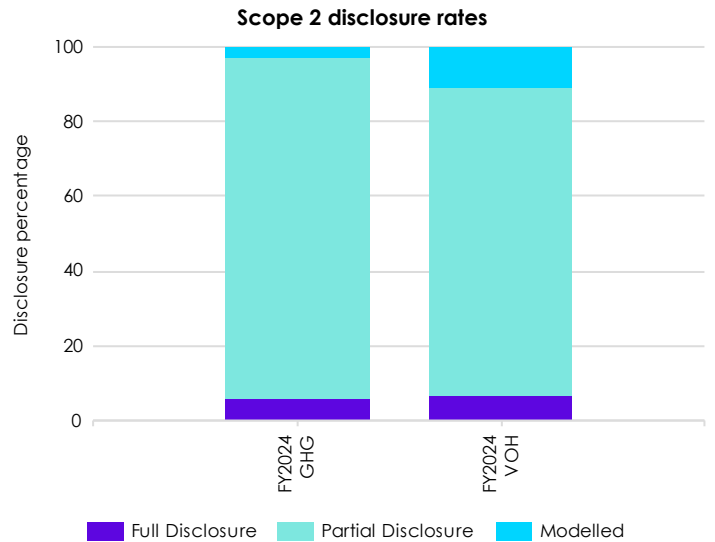
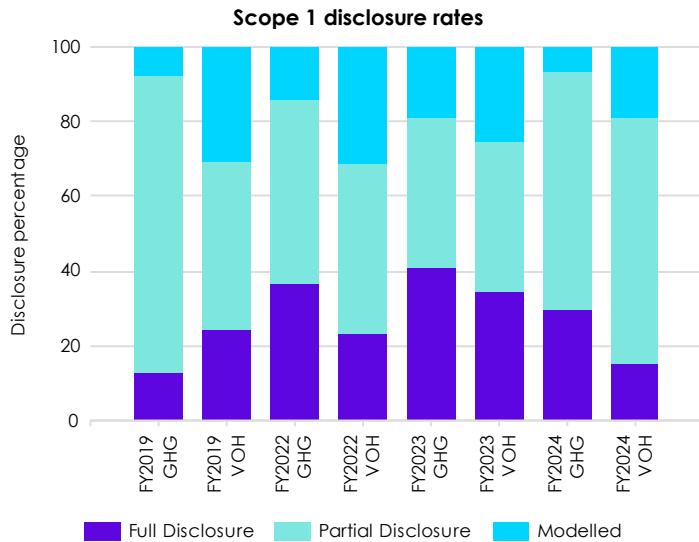
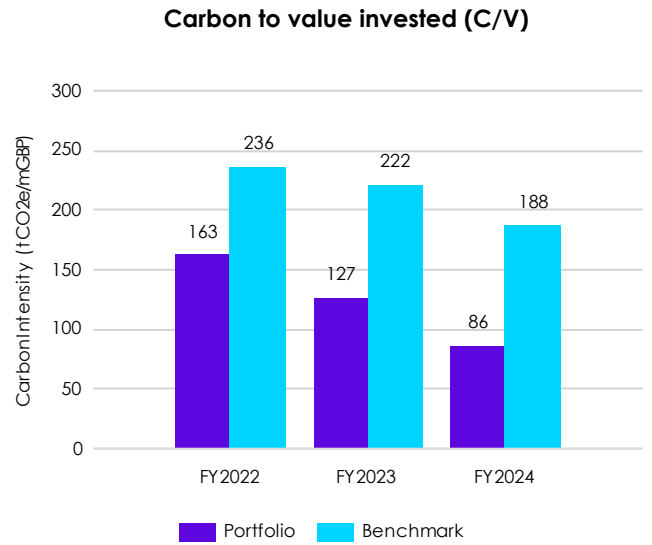
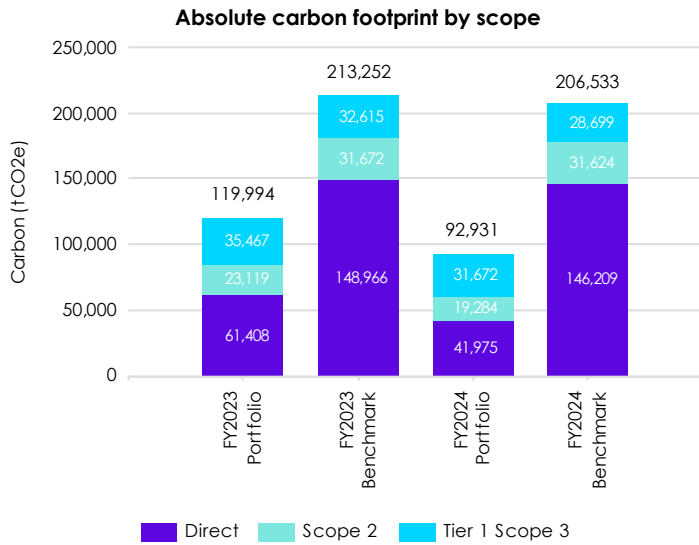


Future emissions from reserves by type (MtCO)

Source	FY 2023		FY 2024	
	Port.	Ben.	Port.	Ben.
Coal	0.09	3.27	0.00	3.28
Oil	0.26	0.59	0.00	0.77
Gas	0.13	0.17	0.01	0.21
Oil and/or Gas	0.00	0.02	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. Above we display this analysis for the Portfolio.

Emerging Markets Equities v MSCI Emerging Markets



Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	30%	15%
Partial Disclosure	64%	66%
Modelled	7%	19%

Portfolio scope 2 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	6%	6%
Partial Disclosure	91%	83%
Modelled	3%	11%

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.

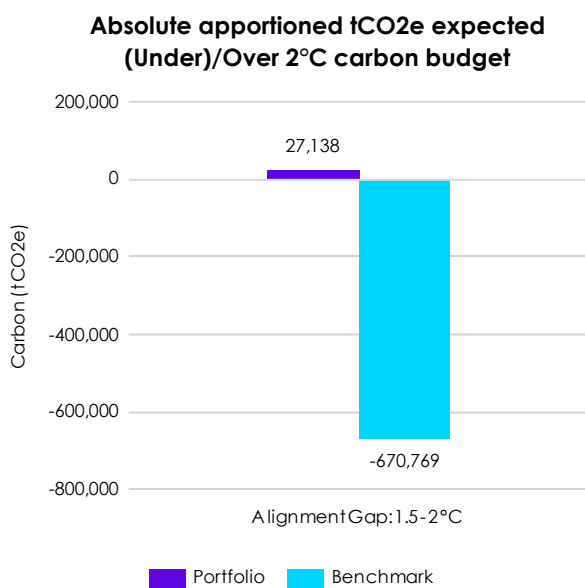
Modelled - In the absence of usable disclosures, the data has been modelled.

Emerging Markets Equities

Paris alignment

Paris alignment

	Portfolio	Benchmark
Alignment	2-3°C	<1.5°C
Alignment Gap: <1.5 °C	65,414	-428,098
Alignment Gap: 1.5 - 2 °C	27,138	-670,769
Alignment Gap: 2 - 3 °C	-99,294	-1,174,554



Worst portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Bottom	Weight (%)	
Hyundai Glovis Co., Ltd.	0.40%	72,155
Grupo México, S.A.B. de C.V.	0.74%	16,553
Xinyi Solar Holdings Limited	0.24%	11,053
Companhia de Saneamento Básico do Estado de São Paulo - SABESP	0.61%	10,371
Samsung Electronics Co., Ltd.	2.92%	10,026
AAC Technologies Holdings Inc.	0.64%	8,339
WH Group Limited	0.64%	7,649
Cencosud S.A.	0.53%	2,796
Companhia Energética de Minas Gerais - CEMIG	0.24%	2,660
Yadea Group Holdings Ltd.	0.50%	2,486

Top portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Top	Weight (%)	
Ternium S.A.	0.47%	-58,220
SK hynix Inc.	0.91%	-32,953
Reliance Industries Limited	1.10%	-7,707
Xiaomi Corporation	2.10%	-5,547
Taiwan Semiconductor Manufacturing Company Limited	11.69%	-5,422
Vipshop Holdings Limited	0.36%	-4,701
JD.com, Inc.	0.44%	-4,479
Petronet LNG Limited	0.27%	-3,595
Raia Drogasil S.A.	0.52%	-3,406
China Longyuan Power Group Corporation Limited	0.41%	-2,989

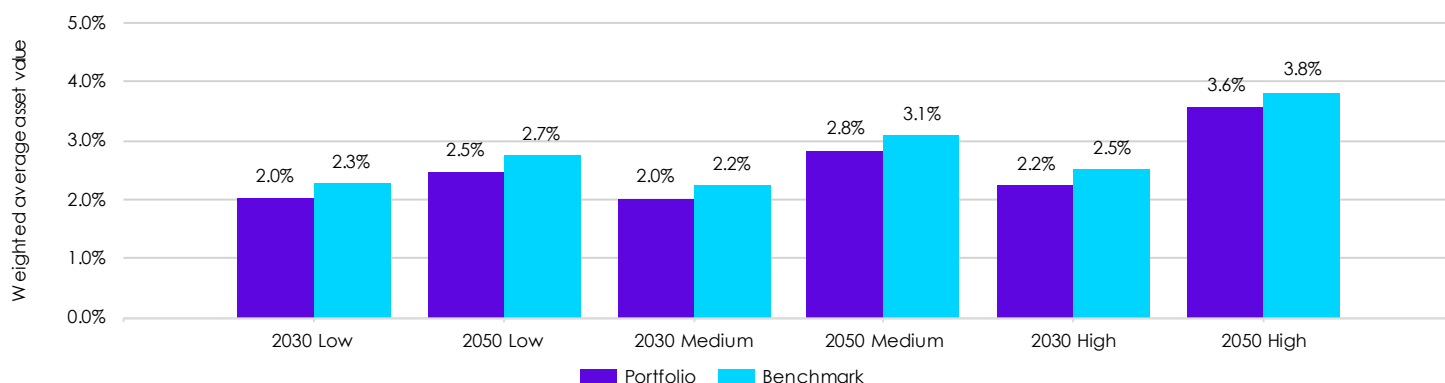
The portfolio is not currently aligned to the Paris agreement, with a warming estimate of 2-3°C. This is unsurprising given the nature of energy generation in emerging market economies. For example, countries like India and South Africa - two significant emerging market constituents - are still heavily reliant on oil and coal for power generation. Oil and coal account for more than two thirds of the energy mix for both these countries using the latest data from the IEA.

The benchmark is surprisingly showing <1.5°C aligned. This is due to unexpected values driven by pandemic-affected business results for some issuers, particularly affecting the underlying FY2021 data of issuers in the marine transportation GICS sub-industry. The portfolio currently has no exposure to marine transportation names such as Evergreen Marine Corporation and Yang Ming Marine Transport, which both registered unusually large absolute apportioned emissions under budget. These two names alone account for 50% of the benchmark's absolute apportioned tCO2e emissions under the 1.5-2°C budget.

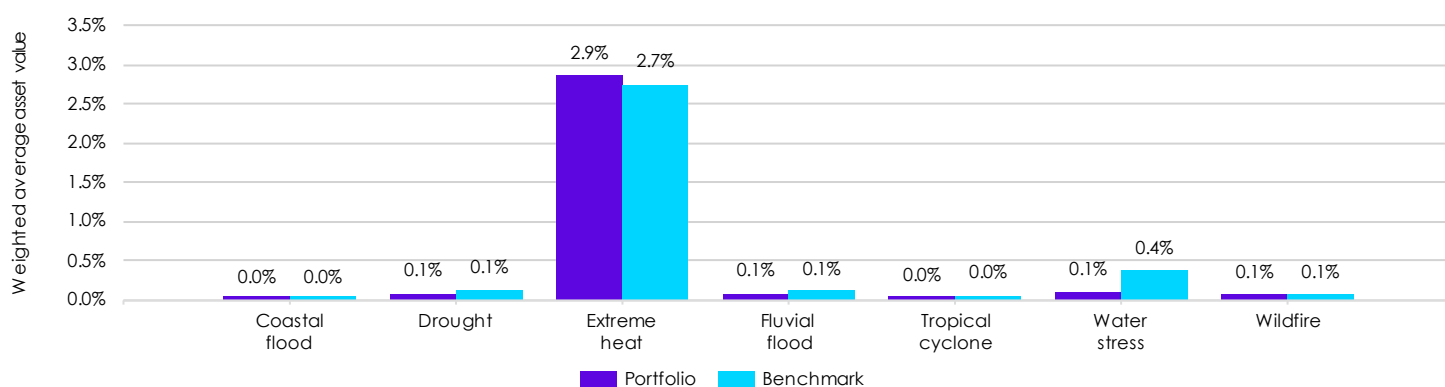
Emerging Markets Equities

Physical risk

Financial impact composite score



Financial impact by risk type - 2050 high



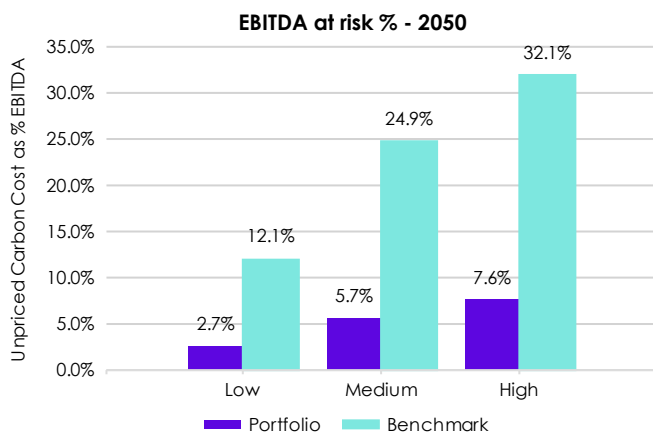
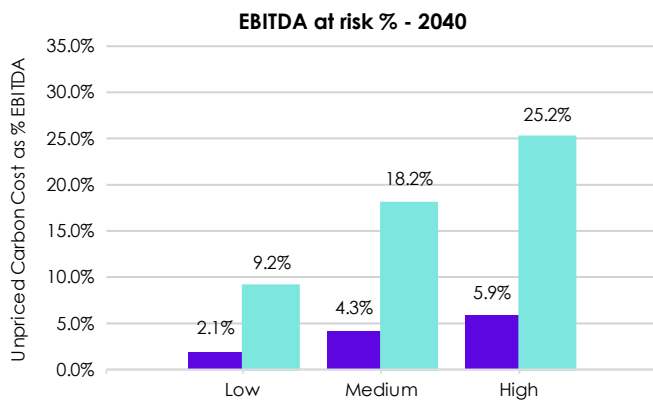
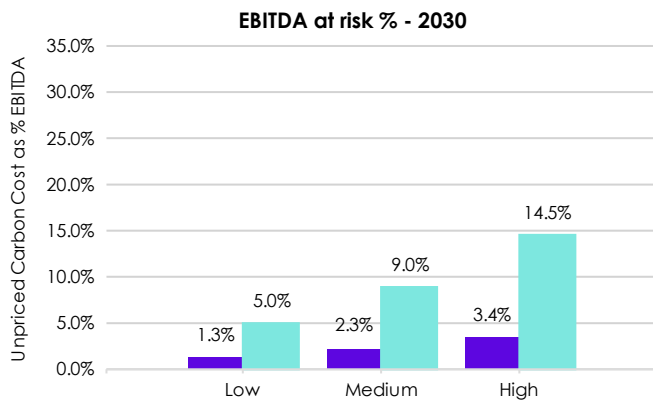
Top 10 contributors to portfolio-level physical risk - 2050 high scenario

Name	Weight (%)	Asset count	Financial impact composite score	Composite score	Sensitivity adjusted composite score
MTN Group Limited	0.38%	106	10.01	68	45
Wal-Mart de México, S.A.B. de C.V.	0.48%	1	8.57	74	53
WEG S.A.	0.60%	1	8.20	69	52
Powszechna Kasa Oszczednosci Bank	0.49%	1,220	7.25	59	18
Jerónimo Martins, SGPS, S.A.	0.69%	1	7.04	66	51
China Construction Bank Corporation	1.01%	13,866	6.96	62	22
CTBC Financial Holding Co., Ltd.	0.59%	330	6.83	71	35
Grupo Financiero Banorte, S.A.B. de	0.60%	1,161	6.44	75	35
CP ALL Public Company Limited	0.40%	1,080	6.41	62	40
KT Corporation	0.27%	96	6.37	64	36

The portfolio carries less physical risk vs benchmark under all climate scenarios for the 2030 horizon. The portfolio becomes more underexposed to physical risks under various scenarios for the 2050 horizon. However, there is a notable exception for extreme heat under the 2050 horizon, where 2.9% of asset value is at risk vs 2.7% of the benchmark. This is driven by a large number of names, with TSMC the largest single contributor to extreme heat, at 0.26%. This comes as little surprise given how critical temperature control and water usage are in optimising semiconductor production for TSMC.

Emerging Markets Equities

Carbon earnings at risk



EBITDA at risk - 2030 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Coupang, Inc.	0.20%	66.75%
Hyundai Glovis Co., Ltd.	0.41%	53.86%
Xinyi Solar Holdings Limited	0.25%	52.07%
Reliance Industries Limited	1.13%	37.47%
Raízen S.A.	0.23%	29.19%

EBITDA at risk - 2040 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Coupang, Inc.	0.20%	97.75%
Xinyi Solar Holdings Limited	0.25%	91.70%
Hyundai Glovis Co., Ltd.	0.41%	85.96%
Reliance Industries Limited	1.13%	61.60%
Ternium S.A.	0.48%	56.99%

EBITDA at risk - 2050 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Coupang, Inc.	0.20%	119.20%
Xinyi Solar Holdings Limited	0.25%	115.37%
Hyundai Glovis Co., Ltd.	0.41%	108.19%
Ternium S.A.	0.48%	92.81%
Reliance Industries Limited	1.13%	76.41%

The same companies contribute to the high-risk scenarios over the 2030, 2040 and 2050 horizons in absolute terms. Coupang, Hyundai Glovis and Xinyi Solar are in the top 3 for all scenarios. In relative terms, the portfolio looks significantly less risky vs benchmark over all horizons, with 2050 showing the biggest difference.

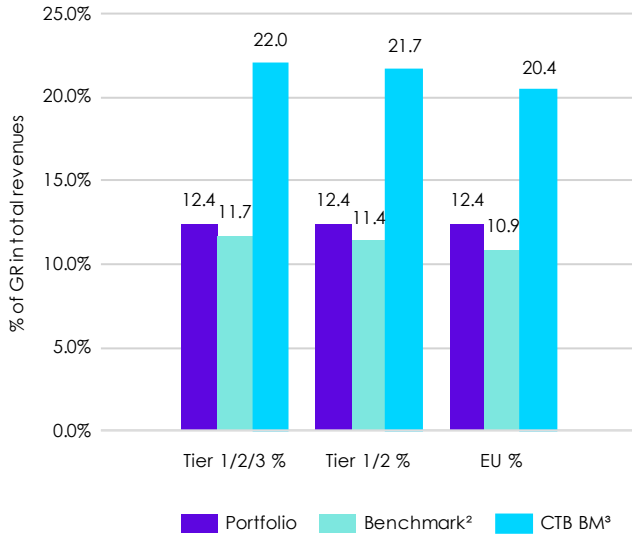
Coupang – a provider of retail, restaurant delivery and fintech solutions – has the largest EBITDA at risk across all horizons. This is driven by the company's extensive logistics network and fulfilment centres, which require significant energy consumption. The company is vulnerable to costs on carbon as well as supply chain vulnerabilities driven by physical risks. Brunel are due to discuss this position with Ninety-One, who hold a small position.

Emerging Markets Equities

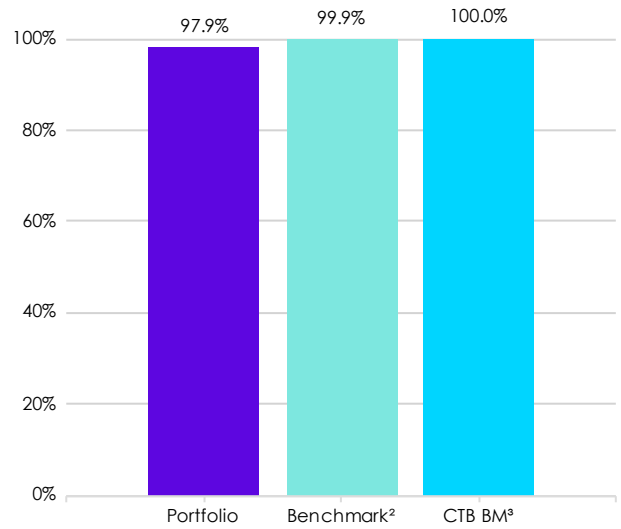
Green Revenues & TPI Management Quality Portfolio Profile

Green Revenues

Weighted average of green revenues (GR)

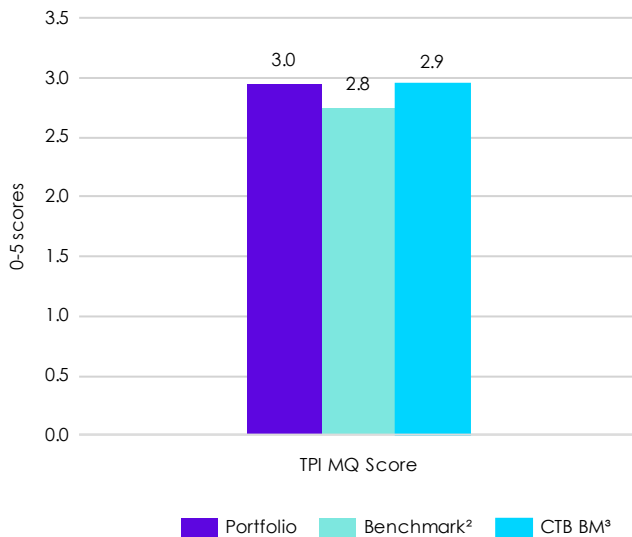


Coverage rate

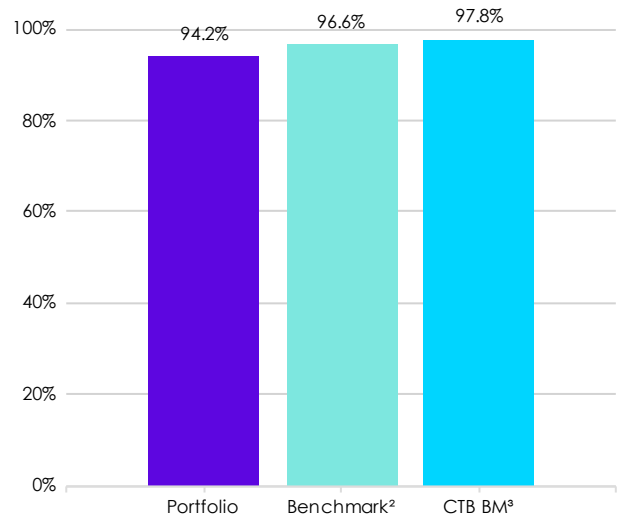


TPI Management Quality

Weighted average of TPI MQ scores



Coverage rate



Source: FTSE Russell® (see disclaimer) as at 31 December 2024

² Benchmark comparator: FTSE Emerging Index (ymbic) Incl-POL-KOR

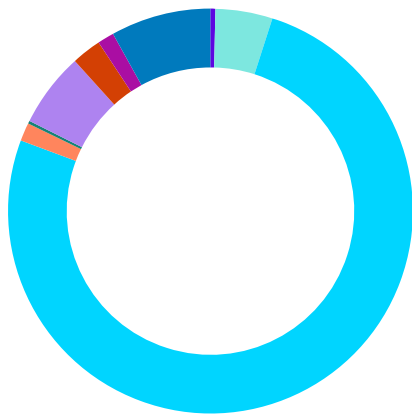
³ CTB Benchmark comparator: FTSE Emerging with Korea and Poland Climate Transition (CTB) Index (aweipkcc)

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	0.0%	0.4%
Energy Generation	0.6%	4.5%
Energy Mgt & Efficiency	9.4%	75.7%
Environmental Resources	0.2%	1.4%
Environm. Support & Services	0.0%	0.0%
Food & Agriculture	0.0%	0.2%
Transport Equipment	0.7%	6.0%
Transport Solutions	0.3%	2.4%
Waste & Pollution Control	0.2%	1.3%
Water Infra. & Technologies	1.0%	8.0%
Total	12.4%	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	12.0	69.0	8.3
2	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	1.1	88.3	0.9
3	CHINA LONGYUAN POWER GROUP CORP LTD	0.7	77.6	0.6
4	SK HYNIX INC	1.6	28.5	0.5
5	DELTA ELECTRONICS INC	1.1	32.8	0.4
6	POWER GRID CORP OF INDIA LTD	1.6	18.9	0.3
7	MAHINDRA & MAHINDRA LTD	2.3	12.6	0.3
8	GRUPO MEXICO SAB DE CV	1.3	21.7	0.3
9	ACCTON TECHNOLOGY CORP	1.2	13.6	0.2
10	ASUSTEK COMPUTER INC	1.2	12.0	0.1

Sterling Corporate Bonds

Introduction

	Total fund value		Absolute carbon emissions		Carbon to value intensity	
	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024
Brunel	£2,544m	£2,878m	46,261	49,511	20	19
Gloucestershire	£351m	£366m	6,383	6,288	20	19

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

On a revenue basis, WACI is 9% higher than the benchmark, but on an EVIC basis the portfolio WACI is 42% lower than the benchmark. In both cases direct emissions dominate. The top contributors to WACI are mainly holdings in the Utilities sector, including National Grid which is a transmission and distribution company focusing on electricity and gas within the UK and north-east America. Both National Grid and North West Electricity Networks (the highest 2 contributors to WACI) are arguably companies which are vital in moving towards electrification and helping the UK to achieve Net Zero emissions. The third highest contributor is Gwynt y Mor, Welsh for "Sea Wind" which operates a wind farm.

Disclosures

Full scope 1 disclosures have declined from FY2023 to FY2024 on both a value of holdings and GHG basis. 27% of data was modelled on a GHG-weighted basis as at the end of 2024. The decline in value-weighted full disclosures is a result of moving from the use of parent company data to more granular data, which has increased the proportion of modelled data and reduced the proportion of full disclosures.

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

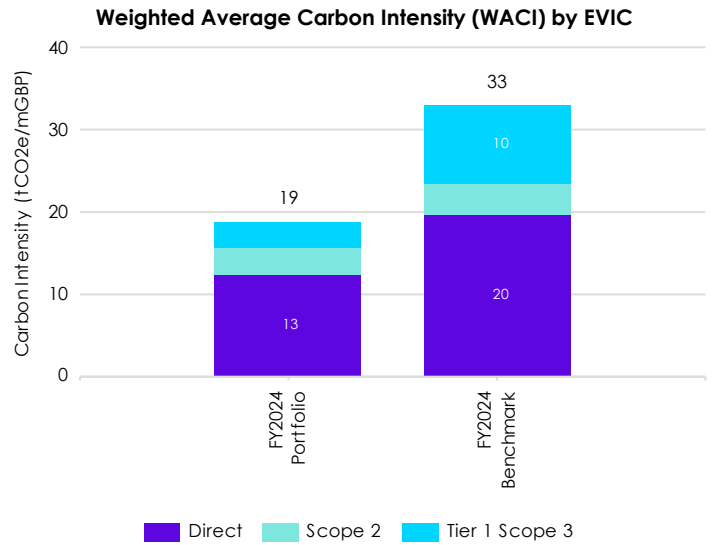
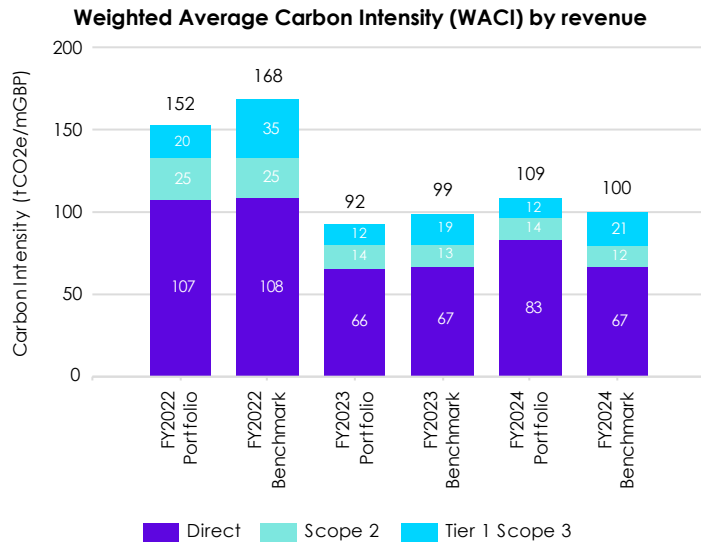
Sterling Corporate Bonds

Introduction

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. Along with other utilities in the portfolio, the manager has engaged with SSE plc to provide feedback on the company's just transition plan and approach to Net Zero. Top contributors also include Engie SA and Centrica plc.

Positively, the portfolio is not expected to generate any future emissions from coal or oil 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



Current year top contributors to WACI by revenue

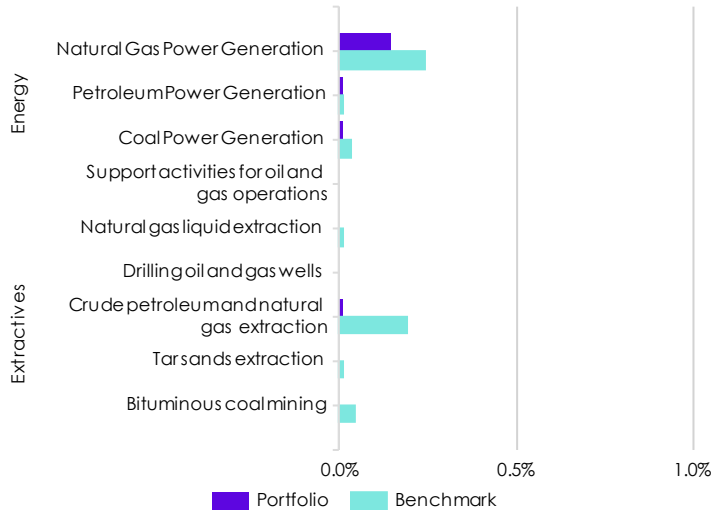
Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
National Grid Electricity	5,193	0.51%	-23.81%
North West Electricity Networks	5,193	0.31%	-14.64%
Gwynt y Môr OFTO plc	5,193	0.18%	-8.43%
WoDS Transmission plc	5,193	0.09%	-4.25%
Peel Holdings (Management)	773	0.59%	-3.61%

Current year top contributors to WACI by EVIC

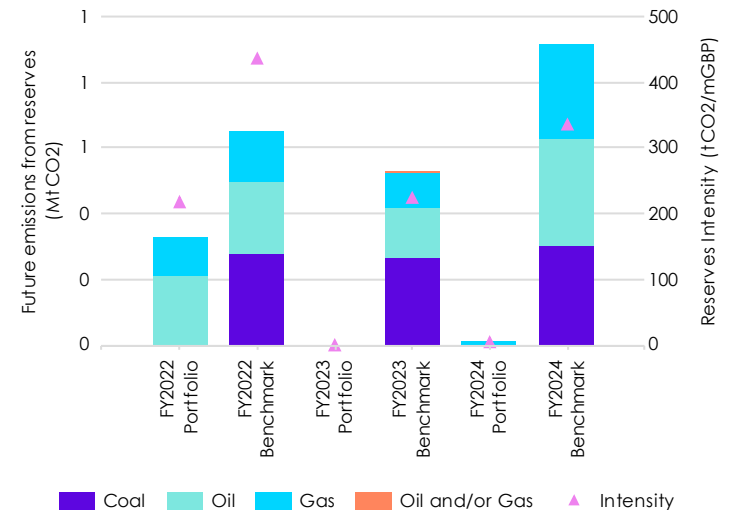
Name	Carbon-to-EVIC intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Electricité de France S.A.	212	1.95%	-20.51%
Mobico Group Plc	487	0.39%	-9.83%
National Grid Electricity	338	0.51%	-8.67%
Vattenfall AB	552	0.28%	-8.07%
SSE plc	262	0.49%	-6.40%

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

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	0.49%	0.13%
Engie SA	0.20%	0.01%
Centrica plc	0.32%	0.01%
National Grid plc	0.66%	0.01%
Ørsted A/S	0.21%	0.01%

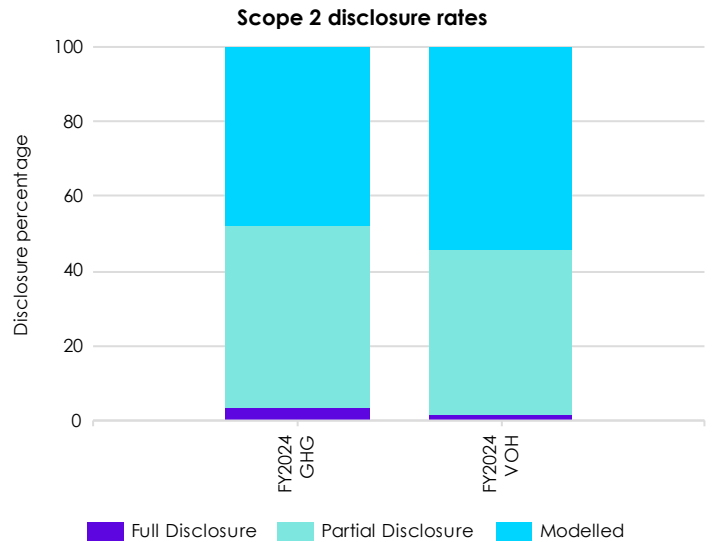
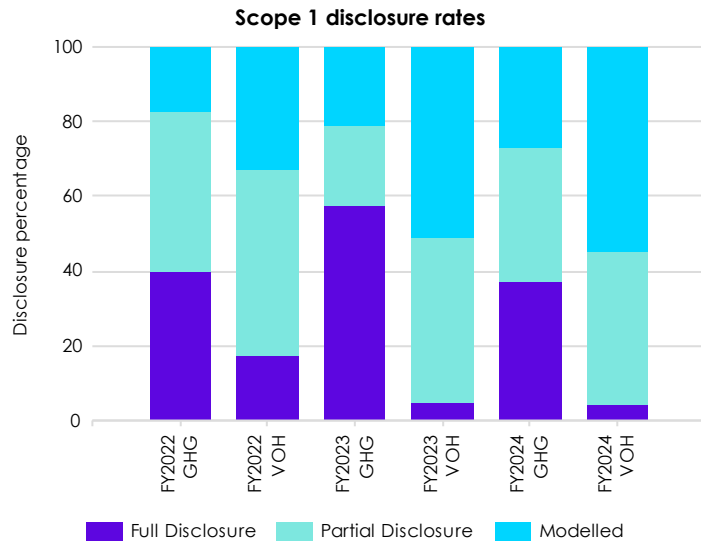
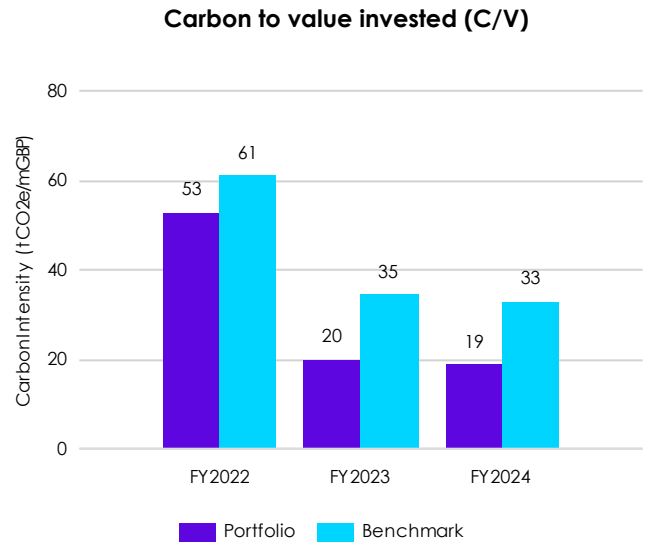
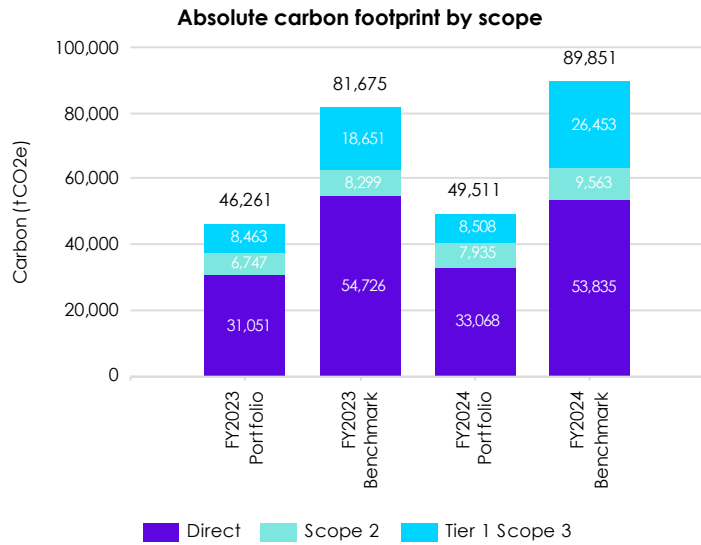
Future emissions from reserves by type (MtCO)

Source	FY 2023		FY 2024	
	Port.	Ben.	Port.	Ben.
Coal	0.00	0.26	0.00	0.30
Oil	0.00	0.16	0.00	0.32
Gas	0.00	0.11	0.01	0.29
Oil and/or Gas	0.00	0.00	0.00	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 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. Above we display this analysis for the Portfolio.

Sterling Corporate Bonds v iBoxx Sterling Non Gilt x



Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	37%	4%
Partial Disclosure	36%	41%
Modelled	27%	55%

Portfolio scope 2 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	4%	2%
Partial Disclosure	49%	44%
Modelled	48%	54%

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.

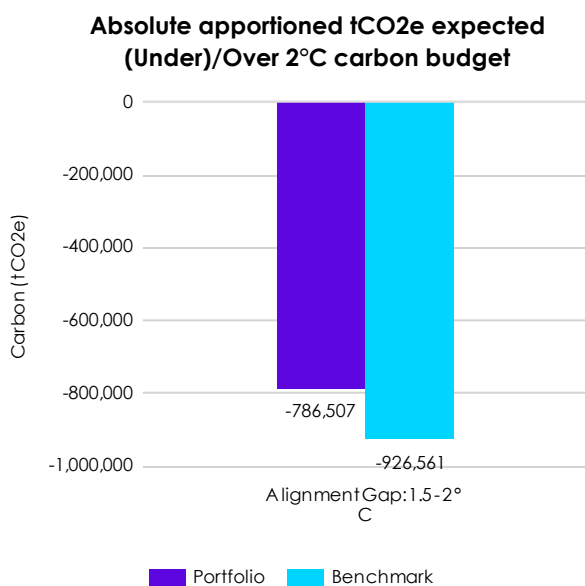
Modelled - In the absence of usable disclosures, the data has been modelled.

Sterling Corporate Bonds

Paris alignment

Paris alignment

	Portfolio	Benchmark
Alignment	<1.5°C	<1.5°C
Alignment Gap: <1.5 °C	-288,236	-271,362
Alignment Gap: 1.5 - 2 °C	-786,507	-926,561
Alignment Gap: 2 - 3 °C	-950,809	-1,153,107



Worst portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment	(Under)/over budget	Total emissions (2012-2030)	
Bottom	Weight (%)	apportioned emissions	
YTL Corporation Berhad	0.29%	40,049	123,451,315
National Grid plc	1.16%	11,062	120,149,667
Balfour Beatty plc	0.43%	9,684	1,961,885
East Japan Railway Company	0.24%	4,897	29,130,660
APA Infrastructure Limited	0.10%	3,660	3,341,948
Thames Water Utilities Limited	0.75%	3,484	2,701,651
Tesco PLC	0.62%	2,830	43,313,019
Vodafone Group Public Limited Company	0.65%	2,392	25,212,320
Volkswagen AG	0.45%	2,134	117,791,759
Snam S.p.A.	0.26%	1,378	22,437,453

Top portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment	(Under)/over budget	Total emissions (2012-2030)	
Top	Weight (%)	apportioned emissions	
Vattenfall AB	0.28%	-219,370	1,041,127,303
Electricité de France S.A.	1.95%	-178,981	1,122,471,627
SSE plc	0.49%	-129,706	437,931,432
E.ON SE	0.64%	-104,040	906,494,490
Mobico Group Plc	0.39%	-77,111	33,458,490
Engie SA	0.20%	-71,294	2,245,064,736
Enel SpA	0.21%	-25,134	1,822,926,467
Aviva plc	1.67%	-19,303	8,950,076
Centrica plc	0.32%	-19,009	78,298,763
Ørsted A/S	0.21%	-13,293	118,102,351

Positively, apportioned tCO2e for both the portfolio and benchmark are expected to be under the 1.5°C carbon budget. In terms of Paris Alignment, the benchmark also expects <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. One of the worst portfolio performers to emissions reductions goals is National Grid, however, the manager sees this company as vital in moving towards electrification. National Grid has shown progress in its climate governance over the last couple of years, with its TPI Management Quality score improving from 3 to 5, meaning the company now quantifies the main

Sterling Corporate Bonds

Paris alignment

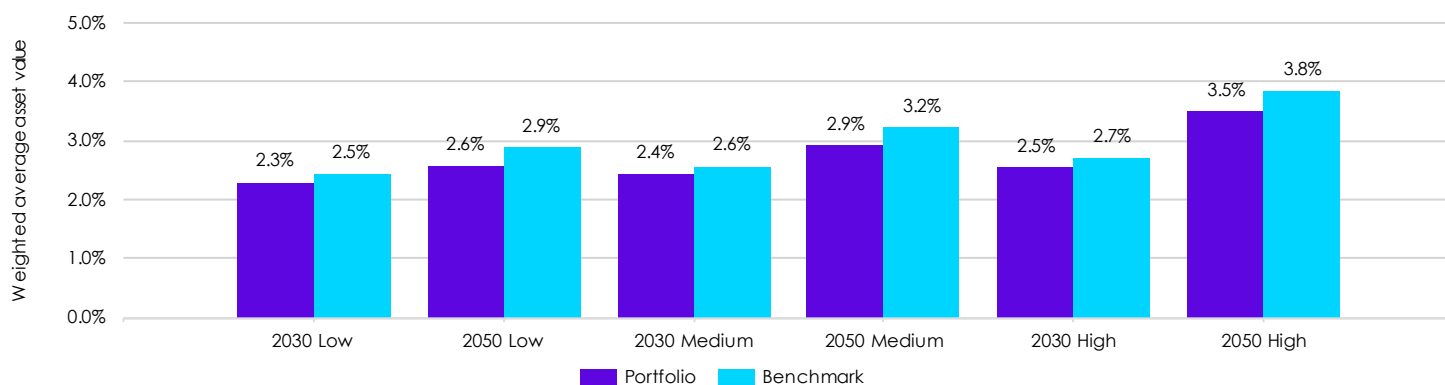
components of its emissions reduction strategy and assesses the relative contribution each will make toward achieving its targets.

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 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.

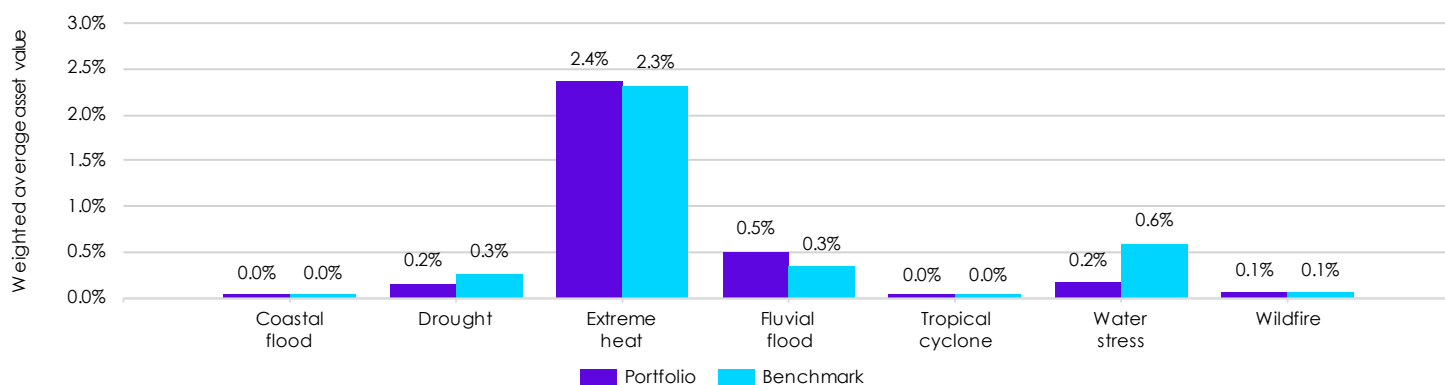
Sterling Corporate Bonds

Physical risk

Financial impact composite score



Financial impact by risk type - 2050 high



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

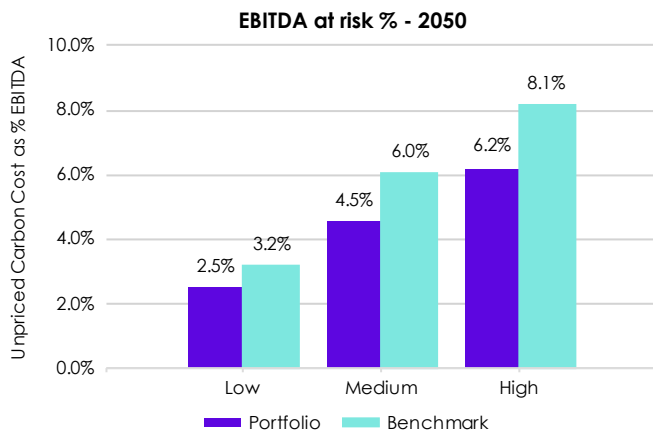
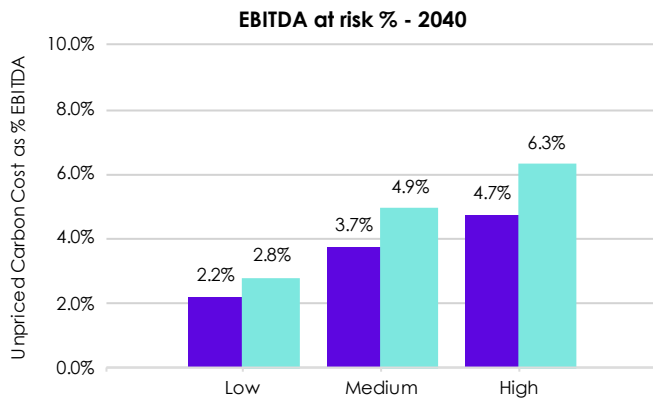
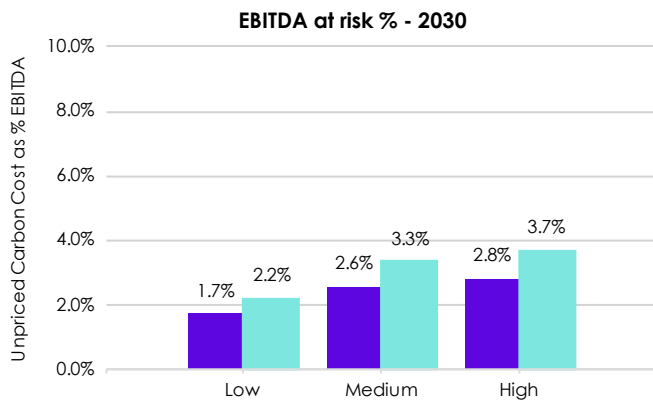
Name	Weight (%)	Asset count	Financial impact composite score	Composite score	Sensitivity adjusted composite score
Protective Life Corporation	0.76%	1	29.96	78	6
New York Life Global Funding	0.21%	1	29.95	77	49
Akelius Residential Property AB (publ)	0.30%	1	19.60	74	71
Banque Fédérative du Crédit Mutuel	0.29%	12	13.45	62	22
Electricité de France S.A.	2.37%	585	12.79	67	59
InterContinental Hotels Group PLC	0.20%	94	11.45	69	49
Digital Realty Trust, Inc.	0.10%	542	10.98	61	38
BPCE S.A.	1.55%	1	9.87	71	26
Verizon Communications Inc.	0.16%	640	9.29	60	25
Vodafone Group Public Limited	0.80%	985	7.10	65	34

Financial impacts from physical risk are expected to be less than the benchmark by 2050 in each scenario apart from extreme head and fluvial flood. 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 Protected Life Corporation, an insurance company.

Sterling Corporate Bonds

Carbon earnings at risk



EBITDA at risk - 2030 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
YTL Corporation Berhad	0.50%	199.65%
InterContinental Hotels Group PLC	0.29%	27.80%
Mobico Group Plc	0.68%	25.14%
East Japan Railway Company	0.42%	21.42%
APA Group	0.17%	18.47%

EBITDA at risk - 2040 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
YTL Corporation Berhad	0.50%	330.02%
InterContinental Hotels Group PLC	0.29%	45.89%
Mobico Group Plc	0.68%	41.45%
SSE plc	0.86%	33.71%
East Japan Railway Company	0.42%	33.37%

EBITDA at risk - 2050 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
YTL Corporation Berhad	0.50%	442.99%
InterContinental Hotels Group PLC	0.29%	57.59%
Mobico Group Plc	0.68%	52.74%
SSE plc	0.86%	44.32%
East Japan Railway Company	0.42%	41.64%

EBITDA at risk scenario analysis demonstrates a significant contrast between low and medium/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 3% 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 2.6% in 2030, but increases to 3.7% in 2040 and 4.5% 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

Sterling Corporate Bonds

Carbon earnings at risk

Agreement), also predicts 6.2% EBITDA at risk by 2050, but with over 4.7% EBITDA already at risk in 2040 and just less than 2.8% at risk in 2030.

The top contributor to EBITDA at risk, in the high scenario, is YTL Corporation Berhad.

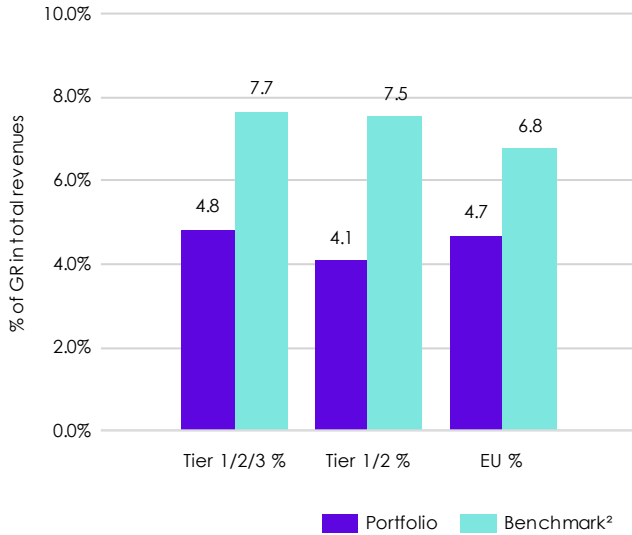
The InterContinental Hotels Group (IHG) is also one of the top contributors to EBITDA at risk. The company has set 1.5°C-aligned science-based near-term targets (validated by SBTi) which target a reduction across all emission scopes. However, whilst its action plan highlights the key levers to achieve its 2030 targets, given its franchised model, a key challenge for IHG remains working with hotel owners to drive emission reductions.

Sterling Corporate Bonds

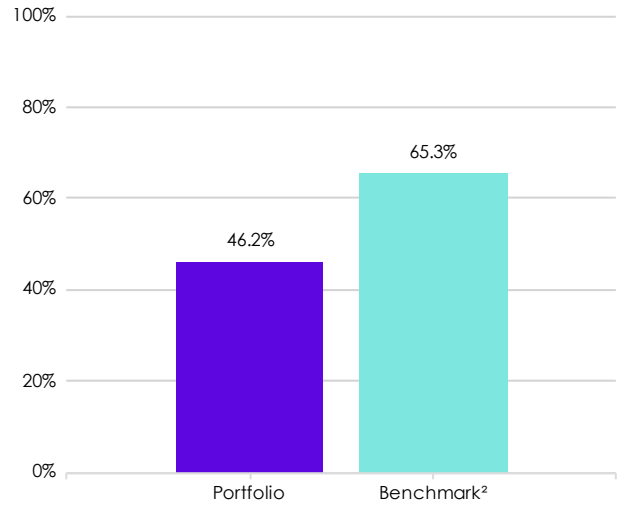
Green Revenues & TPI Management Quality Portfolio Profile

Green Revenues

Weighted average of green revenues (GR)

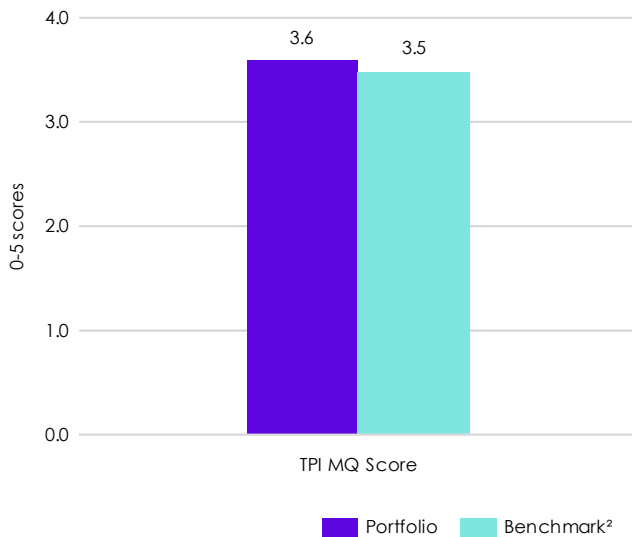


Coverage rate

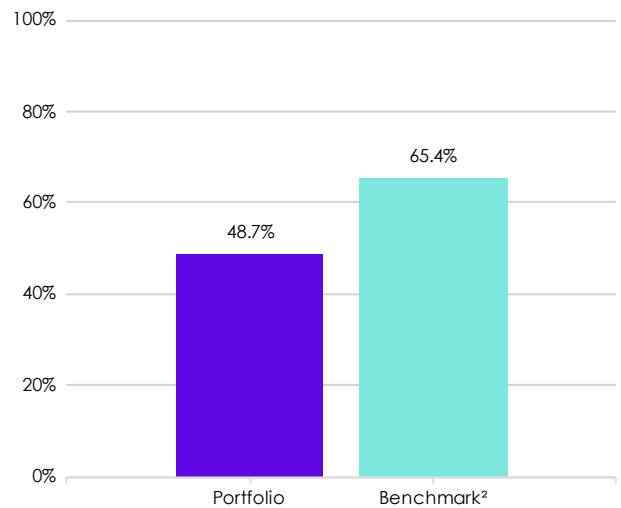


TPI Management Quality

Weighted average of TPI MQ scores



Coverage rate



Source: FTSE Russell® (see disclaimer) as at 31 December 2024

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	0.3%	6.6%
Energy Generation	0.6%	13.5%
Energy Mgt & Efficiency	1.9%	47.7%
Environmental Resources	0.0%	0.1%
Environm. Support & Services	0.0%	0.6%
Food & Agriculture	0.0%	0.0%
Transport Equipment	0.1%	3.7%
Transport Solutions	0.4%	9.5%
Waste & Pollution Control	0.0%	0.7%
Water Infra. & Technologies	0.7%	17.5%
Total	4.1%	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	BRITLD-BEARER BD	1.0	48.0	0.5
2	SOUTH WEST WATER FIN PLC	0.5	72.1	0.4
3	EAST JAPAN RAILWAY CO	0.5	67.7	0.3
4	ORSTED A/S	0.4	74.9	0.3
5	LAND SECURITIES CM PLC	0.4	64.0	0.2
6	BRITISH LAND INT'L	0.4	48.0	0.2
7	SOUTH WEST WATER FIN PLC	0.2	72.1	0.1
8	BRITISH LAND INT'L	0.3	48.0	0.1
9	SNAM SPA	0.5	25.5	0.1
10	SEVERN TRENT WATER UTIL	0.1	87.3	0.1

PAB Passive Global Equities

Introduction

	Total fund value		Absolute carbon emissions		Carbon to value intensity	
	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024
Brunel	£3,842m	£4,261m	130,579	105,436	34	25
Gloucestershire	£349m	£421m	11,869	10,422	34	25

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 revenue weighted WACI 30% lower than the benchmark market capitalisation index. It should be noted that the EU regulations for Paris Aligned Benchmarks to which the portfolio conforms measure carbon intensity relative to a company's enterprise value with an adjustment for inflation applied. The WACI calculation in this report measures carbon intensity relative to a company's revenue. This results in differences between the WACI shown in this report and the WACI reported by the index provider. On an EVIC basis the portfolio has a WACI approximately 60% lower than the market weighted benchmark. 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 2024.

Contributing factors to the portfolio's lower WACI include an underweight allocation to the Energy and Industrials sectors and an overweight to the Telecommunications sector.

The largest contributors to revenue weighted WACI are Waste Management Inc, Linde and NextEra Energy

The portfolios below benchmark WACI score is also supported by an overweight allocation to the Consumer Discretionary sector, where Amazon and Tesla are large overweight holdings and are included in the portfolio due to strong green revenue scores. 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

On a GHG basis, Scope 1 full disclosure rates have fallen slightly since FY2023 and have fallen more significantly on a Value of Holdings basis. In both cases this is mainly due to an increase in the partial disclosure rate, rather than a significant increase in modelled data.

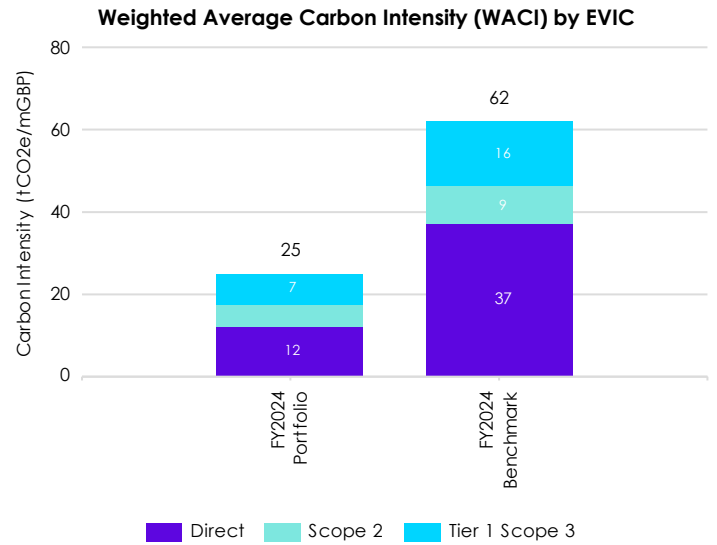
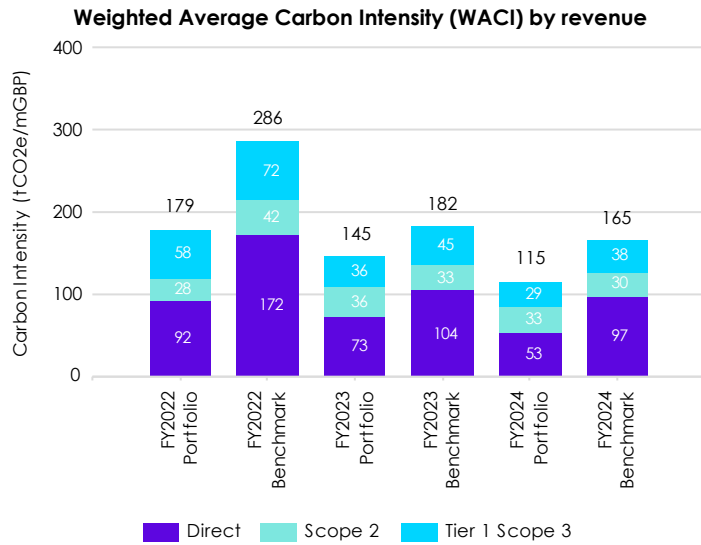
PAB Passive Global Equities

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 primarily due to the application of activity-based exclusions. As a result, the portfolio has significantly lower future emissions from all fossil fuel sources than the benchmark. The absolute portfolio future emissions from natural gas reserves have returned to near zero in FY2024 vs FY2023, the benchmark has seen a has seen little change in this figure, and so on a relative basis the portfolio remains under benchmark to a greater degree than in FY2023.

PAB Passive Global Equities v FTSE Dev World TR UKPD



Current year top contributors to WACI by revenue

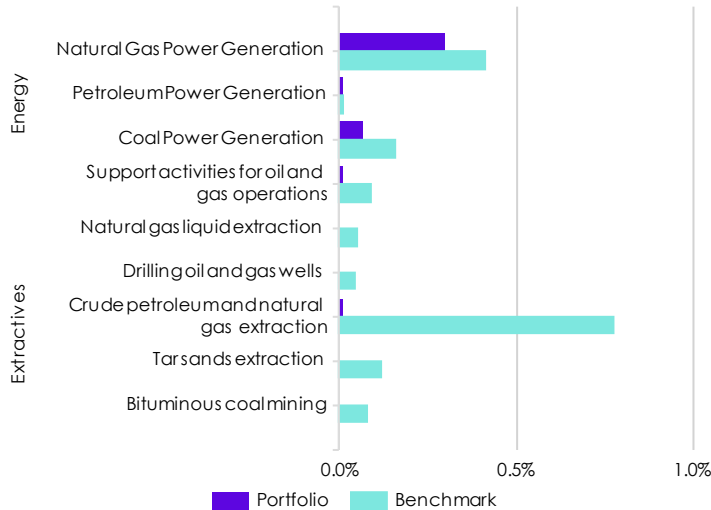
Name	Carbon-to-Revenue intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Waste Management, Inc.	1,794	0.40%	-5.90%
Linde plc	1,101	0.57%	-4.94%
NextEra Energy, Inc.	1,982	0.28%	-4.57%
The Southern Company	4,166	0.12%	-4.29%
Equinix, Inc.	446	0.87%	-2.53%

Current year top contributors to WACI by EVIC

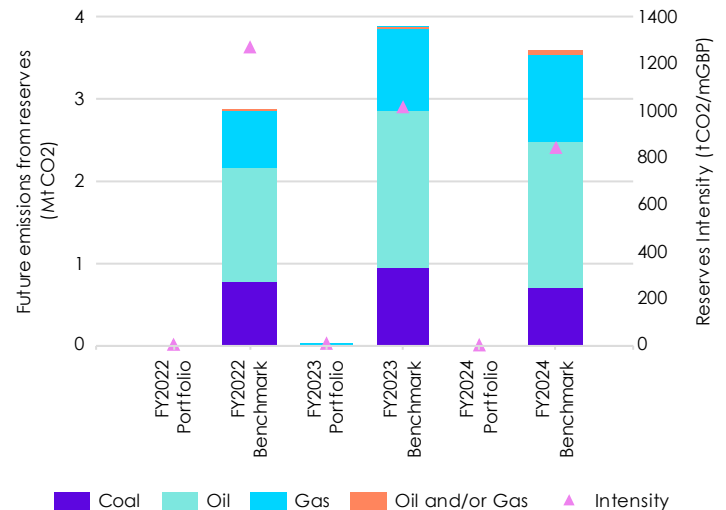
Name	Carbon-to-EVIC intensity (tCO2e/mGBP)	Weight (%)	Contr. (%)
Waste Management, Inc.	375	0.40%	-5.70%
Linde plc	162	0.57%	-3.18%
The Southern Company	662	0.12%	-3.12%
Nestlé S.A.	131	0.57%	-2.46%
NextEra Energy, Inc.	232	0.28%	-2.34%

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

Industry breakdown of fossil fuel related activities



Future emissions from reserves by type



Top contributors to weighted fossil fuel revenues

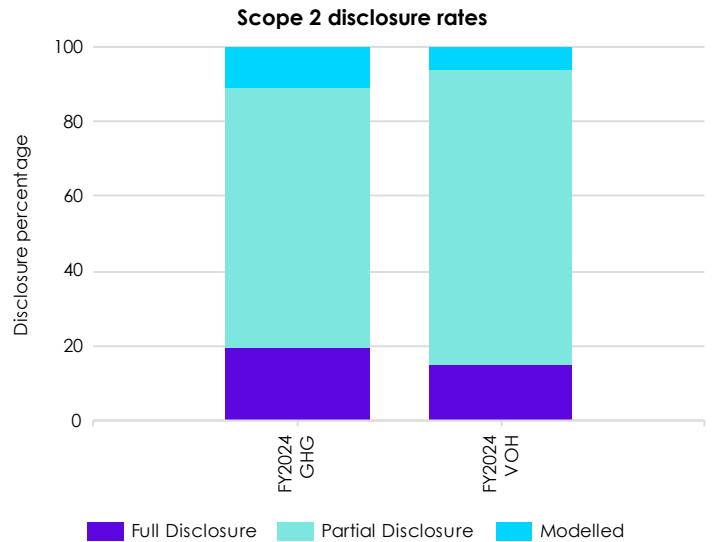
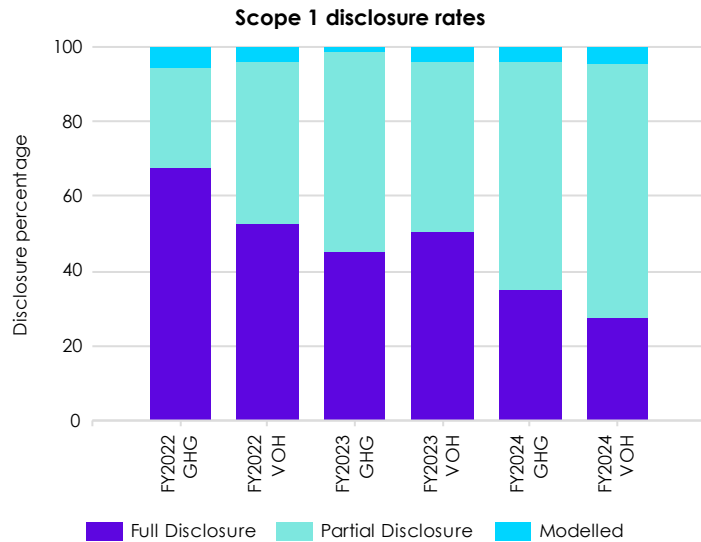
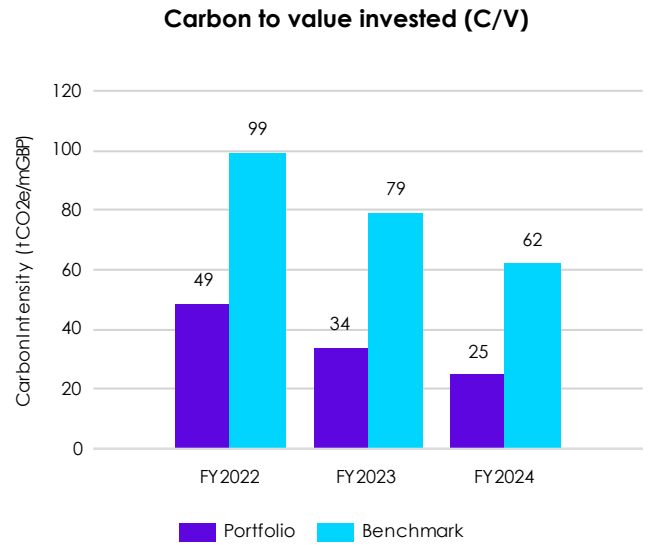
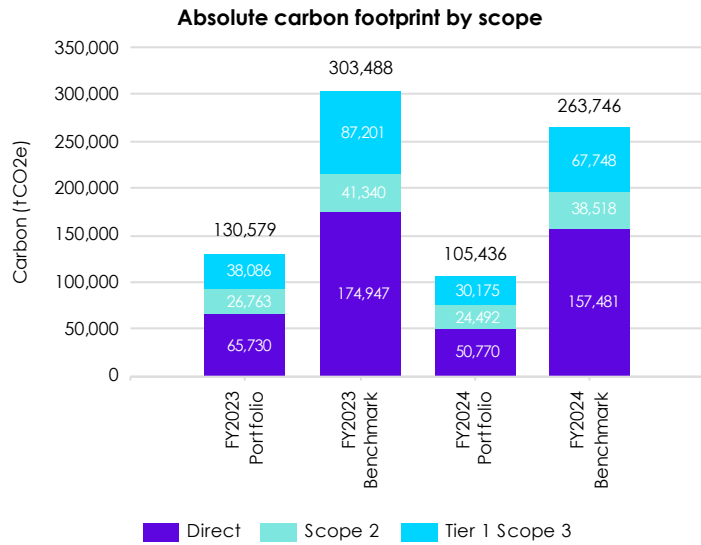
Name	Weight (%)	Weighted FF Revenue (%)
NextEra Energy, Inc.	0.28%	0.13%
The Southern Company	0.12%	0.05%
Duke Energy Corporation	0.06%	0.03%
Dominion Energy, Inc.	0.06%	0.02%
Enel SpA	0.12%	0.02%

Future emissions from reserves by type (MtCO)

Source	FY 2023		FY 2024	
	Port.	Ben.	Port.	Ben.
Coal	0.00	0.94	0.00	0.69
Oil	0.00	1.90	0.00	1.80
Gas	0.02	1.04	0.00	1.05
Oil and/or Gas	0.00	0.00	0.00	0.03

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. Above we display this analysis for the Portfolio.

PAB Passive Global Equities v FTSE Dev World TR UKPD



Portfolio scope 1 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	35%	28%
Partial Disclosure	61%	68%
Modelled	4%	4%

Portfolio scope 2 disclosure rates by method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	19%	15%
Partial Disclosure	70%	79%
Modelled	11%	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.

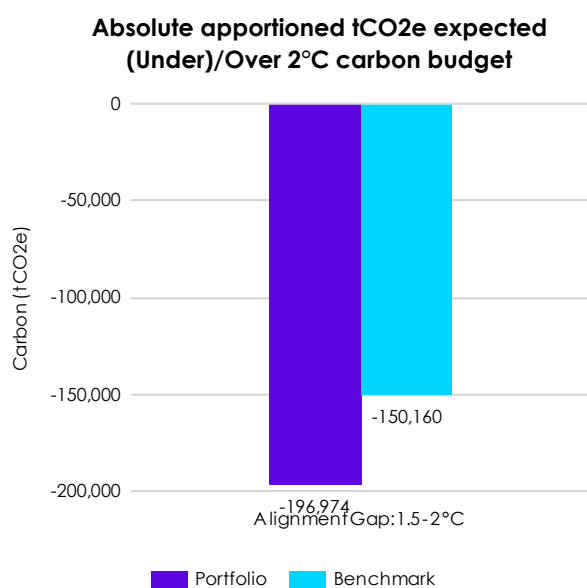
Modelled - In the absence of usable disclosures, the data has been modelled.

PAB Passive Global Equities

Paris alignment

Paris alignment

	Portfolio	Benchmark
Alignment	1.5-2°C	1.5-2°C
Alignment Gap: <1.5 °C	51,652	333,125
Alignment Gap: 1.5 - 2 °C	-196,974	-150,160
Alignment Gap: 2 - 3 °C	-453,047	-586,438



Worst portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Bottom	Weight (%)	
The Southern Company	0.12%	7,928
NextEra Energy, Inc.	0.28%	6,165
Evergy, Inc.	0.01%	5,857
Equinix, Inc.	0.87%	5,347
Fortum Oyj	0.01%	5,279
Digital Realty Trust, Inc.	0.33%	5,156
Steel Dynamics, Inc.	0.03%	5,045
Alphabet Inc.	5.71%	3,974
Air Products and Chemicals, Inc.	0.03%	3,301
East Japan Railway Company	0.10%	3,249

Top portfolio performers to emissions reduction goals

GHG emissions WRT 2 degree alignment	(Under)/over budget apportioned emissions	Total emissions (2012-2030)
Top	Weight (%)	
Iberdrola, S.A.	0.45%	-38,068
SK hynix Inc.	0.24%	-35,102
SSE plc	0.06%	-27,173
Enel SpA	0.12%	-22,739
Weyerhaeuser Company	0.14%	-18,642
Linde plc	0.57%	-13,010
Ørsted A/S	0.11%	-11,504
The AES Corporation	0.03%	-10,810
Holcim AG	0.02%	-9,321
DuPont de Nemours, Inc.	0.11%	-8,986

The portfolio is currently aligned to a 1.5-2.0°C scenario. 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.

The Southern Company makes the largest contribution to over budget apportioned emissions. The company is a gas and electricity utility holding company and has a high carbon footprint.

PAB Passive Global Equities

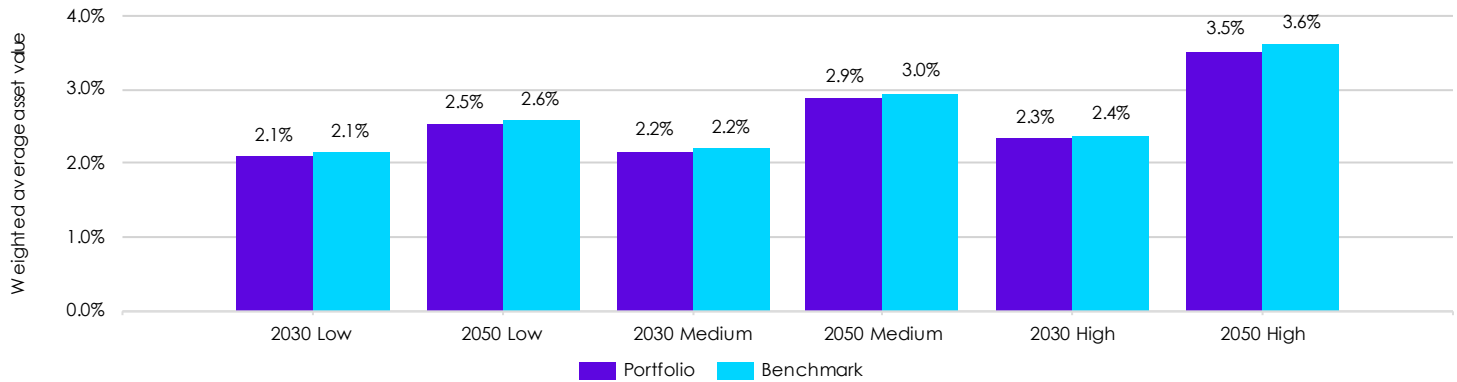
Paris alignment

NextEra Energy also makes a large contribution to the portfolios over budget apportioned emissions. The company is involved in a carbon intensive industry: Power Generation. However, it invests significantly in renewable energy, resulting in positive green revenue and TPI management quality scores. This leads to an overweight position relative to the market capitalisation benchmark.

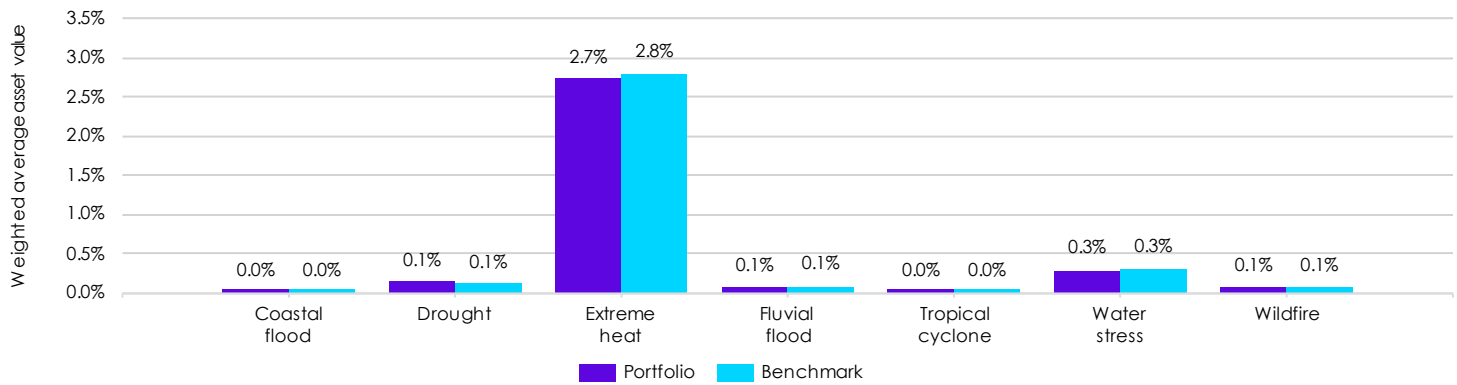
PAB Passive Global Equities

Physical risk

Financial impact composite score



Financial impact by risk type - 2050 high



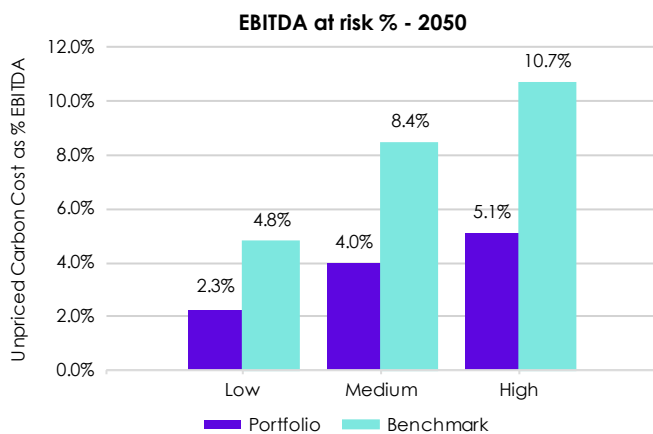
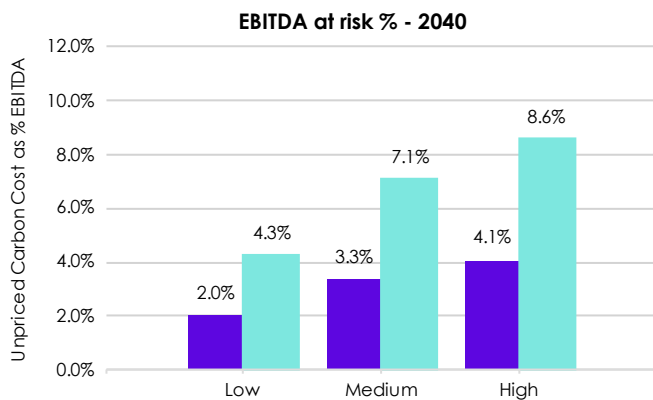
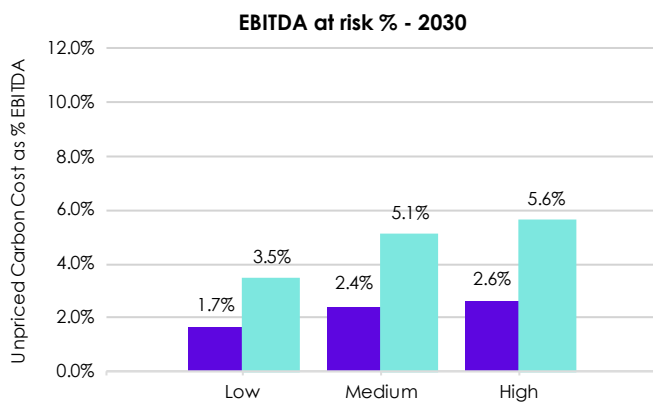
Top 10 contributors to portfolio-level physical risk - 2050 high scenario

Name	Weight (%)	Asset count	Financial impact composite score	Composite score	Sensitivity adjusted composite score
George Weston Limited	0.01%	1	37.24	73	57
Power Corporation of Canada	0.04%	1	30.18	70	6
Zealand Pharma A/S	0.01%	1	22.39	74	47
Formula One Group	0.02%	1	20.11	78	29
LG Energy Solution, Ltd.	0.05%	2	18.93	77	67
Live Nation Entertainment, Inc.	0.01%	1	18.89	78	35
Cellnex Telecom, S.A.	0.02%	64	17.15	65	27
Siemens Healthineers AG	0.02%	1	14.64	75	40
Texas Instruments Incorporated	0.56%	170	12.58	70	41
Telia Company AB (publ)	0.01%	209	12.47	60	36

At an aggregate level, the product's exposure to physical risks is slightly lower than the benchmark in 2030 and 2050. In 2050 the portfolio is exposed to slightly higher physical risk from drought, but lower to extreme heat and water stress.

PAB Passive Global Equities

Carbon earnings at risk



EBITDA at risk - 2030 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Datadog, Inc.	0.02%	459.51%
L&F Co., Ltd.	0.01%	383.65%
Posco Future M Co., Ltd.	0.01%	172.66%
DTE Energy Company	0.02%	146.12%
Energy, Inc.	0.01%	143.76%

EBITDA at risk - 2040 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Datadog, Inc.	0.02%	675.23%
L&F Co., Ltd.	0.01%	583.05%
Posco Future M Co., Ltd.	0.01%	261.11%
DTE Energy Company	0.02%	213.96%
Holcim AG	0.02%	213.74%

EBITDA at risk - 2050 top 5 (High)

Name	Weight (%)	Unpriced carbon cost / EBITDA
Datadog, Inc.	0.02%	761.87%
L&F Co., Ltd.	0.01%	721.09%
Posco Future M Co., Ltd.	0.01%	322.34%
Holcim AG	0.02%	276.28%
DTE Energy Company	0.02%	260.93%

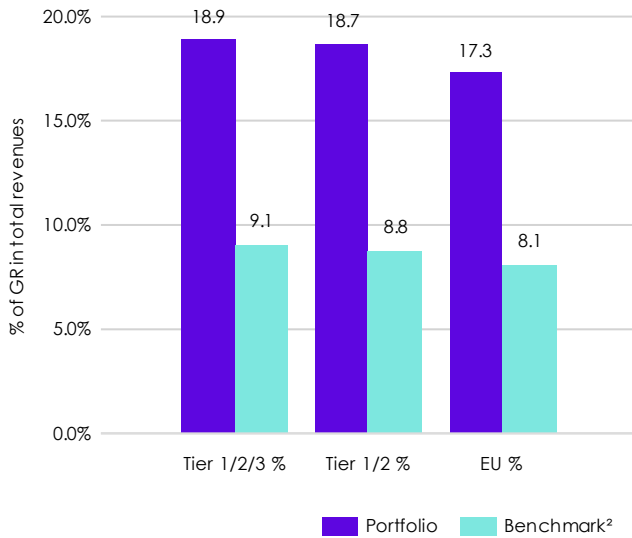
It is estimated that approximately 5.1% of the aggregate EBITDA of the companies held in the portfolio would be at risk of being negatively impacted under a scenario where policies are introduced by 2050 that are considered sufficient to limit climate change to 2°C by 2100. The companies with the largest exposure to potential unpriced carbon costs, relative to profits, are Datadog Inc, L&F co and Posco future M Co. This compares favourable with the market weighted benchmark.

PAB Passive Global Equities

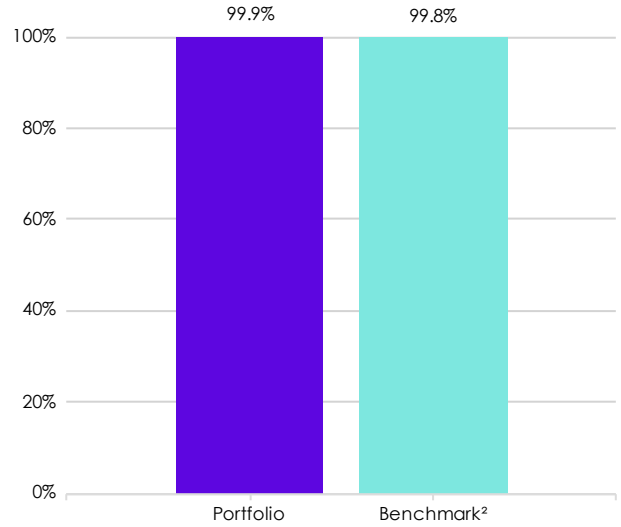
Green Revenues & TPI Management Quality Portfolio Profile

Green Revenues

Weighted average of green revenues (GR)

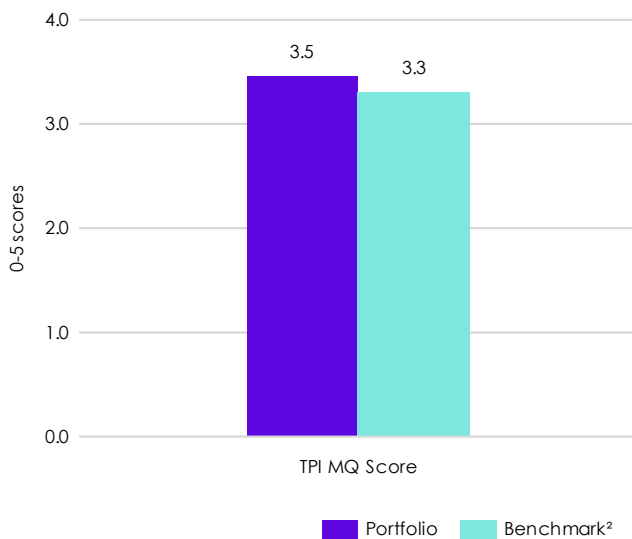


Coverage rate

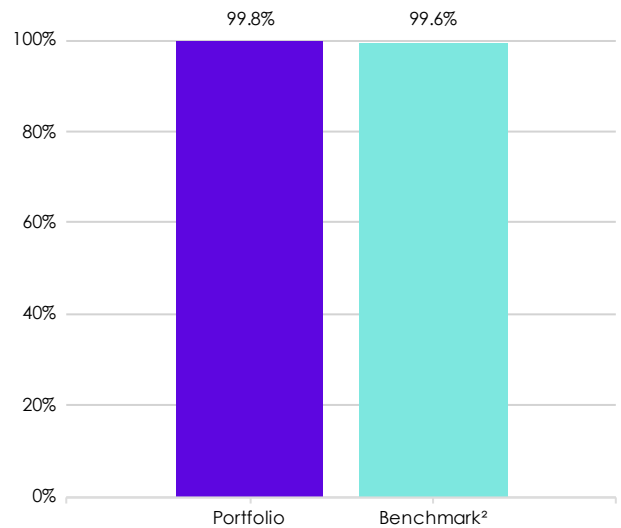


TPI Management Quality

Weighted average of TPI MQ scores



Coverage rate



Source: FTSE Russell® (see disclaimer) as at 31 December 2024

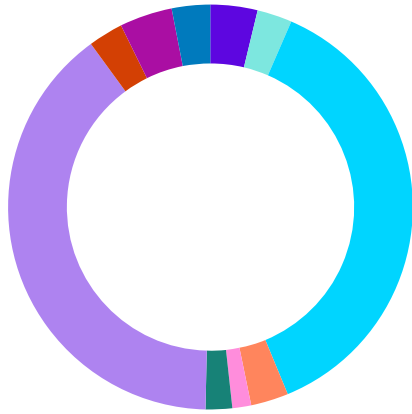
² Benchmark comparator: FTSE All World Developed (awdc)

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%	3.8%
Energy Generation	0.5%	2.8%
Energy Mgt & Efficiency	7.0%	37.2%
Environmental Resources	0.6%	3.0%
Environm. Support & Services	0.3%	1.5%
Food & Agriculture	0.4%	2.1%
Transport Equipment	7.4%	39.5%
Transport Solutions	0.5%	2.8%
Waste & Pollution Control	0.8%	4.2%
Water Infra. & Technologies	0.6%	3.1%
Total	18.7%	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	7.2	100.0	7.2
2	MICROSOFT CORP	4.1	33.9	1.4
3	AMAZON.COM INC	6.0	16.8	1.0
4	EQUINIX INC	0.9	63.0	0.5
5	WASTE MANAGEMENT INC	0.4	100.0	0.4
6	INTERNATIONAL BUSINESS MACHINES CORP	1.2	33.1	0.4
7	ALPHABET INC	3.1	10.8	0.3
8	SALESFORCE INC	1.6	19.0	0.3
9	CISCO SYSTEMS INC	1.6	18.1	0.3
10	ALPHABET INC	2.6	10.8	0.3

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