



Brunel Portfolios Performance Report for Quarter Ending 31 December 2019

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Over the past quarter activities have continued at pace, with some refreshing new challenges and opportunities presenting themselves.

In December we were delighted to announce the appointment of Laura Chappell as our new Chief Executive Officer (CEO). Laura was previously Brunel's Chief Compliance and Risk Officer (CCRO) and has been Acting CEO since September 2019.

Through the quarter we have delivered further portfolios;

- Emerging Markets, launched in November 2019 with around £1 billion of assets
- Our largest portfolio, High Alpha Equities, launched in December 2019 with over £2.5 billion of assets
- We also developed a platform in partnership with BlackRock to enable our Clients to access Liability Driven Investment and other risk management strategies

Brunel Investment Principal Private Markets Gillian De Candole participated in a recent LGPS roundtable hosted by Room 151. Gillian spoke about our expectations of asset managers and how we go about ensuring ESG considerations are fully integrated across their processes.

Looking forward to the first quarter of 2020, we hope you will have seen the launch of our Climate Change Policy on 27 January 2020. In partnership with our clients, Brunel's new policy – 'A five-point plan to build a financial system which is fit for a carbon-zero future' – builds on insights gained in the course of procuring new asset managers for your portfolios. We have developed a dedicated area of our website, which we hope you will find engaging:

www.brunelpensionpartnership.org/climate-change

You can keep up to date with the latest from Brunel by visiting our website (www.brunelpensionpartnership.org) where you can sign up for news alerts.

Executive Summary

High Level Performance of Pension Fund

In the fourth quarter of 2019, the Fund grew from £3,139m to £3,163m, including an inflow of £3m. Just over 35% of its assets are now managed by Brunel.

The Fund rose 0.66% in GBP terms for the quarter ending 31 December 2019, beating the return on the composite benchmark (weighted for the strategic asset allocation) by 0.40%. The return over one year was 12.44%, 1.03% better than the strategic benchmark return of 11.42%.

Private Market assets reflect the most recent valuation which may include lagged data.

Sterling rose c.6% over the quarter as political uncertainty lessened in the UK, so currency hedges added value. Developed Equities represented by MSCI World rose 1.09% in sterling terms while the UK market rose 4.16%. A rise in interest rates saw Gilts, particularly long-dated ones, fall sharply in Q4.

Key Points:

Net performance over 3m: +0.66% absolute return, +0.40% relative to benchmark

Net performance over 12m: +12.44% absolute return, +1.03% relative to benchmark

Fund Specific Events

New commitment in Private Equity:

- Ardian Buyout Fund VII €7.6m

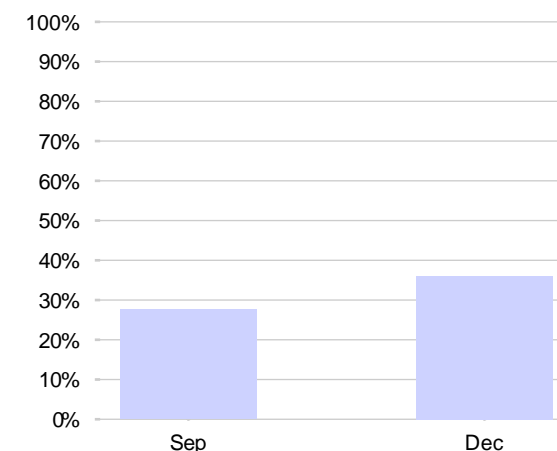
New commitments in Listed Equity:

- Brunel High Alpha Developed Equities £125.3m
- Brunel Emerging Market Equities £101.4m

Total Fund Valuation

	Total (GBPm)
30 Sep 2019	3,139
31 Dec 2019	3,163
Net cash inflow (outflow)	3

Assets Transitioned to Brunel



Market Summary – Chief Investment Officer

The last quarter was once again characterised by strong returns across the vast majority of global equity markets, despite a gradual slowdown in earnings growth over the same period. Global equities, proxied using MSCI AC World, returned +1.5% over the quarter in GBP terms. This resulted in an impressive 2019 return of +22.4%.

UK Equities

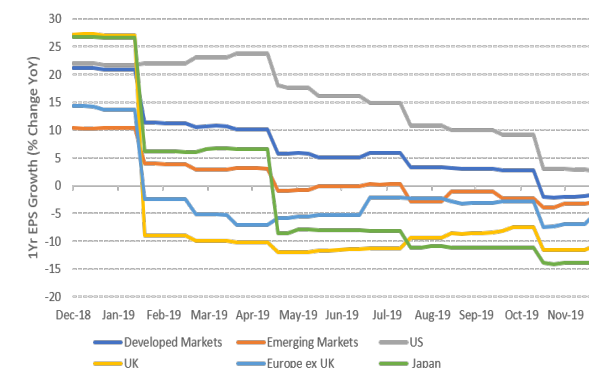
- UK Equities were positive in Q4 2019. The FTSE All Share returned +4.2% over the quarter resulting in a 2019 return of +19.2%
- Most of the positive return over the quarter can be attributed to the outcome of the UK General Election. The Conservative party won a majority of 80 seats in parliament, which prompted a rally in the UK equity market. The FTSE All share rose by +3.7% in the two days after the general election
- Within the UK, Technology & Utilities were by far the strongest sectors over the quarter, returning +14.6% & +13.6% respectively. The weakest sector was Oil & Gas, which returned -6.1% over the quarter
- There was a large amount of return dispersion across the market cap spectrum in Q4 2019. Small cap securities had a very strong quarter, with the smallest 10% of benchmark securities returning +11.6% in GBP terms. Large cap stocks experienced the opposite, with the largest 10% of benchmark securities falling -6.1%

Global Developed Equities

- Global developed equities appreciated by +1.1% in GBP terms over the quarter, capping a strong year for the asset class. Total returns over 2019 were 23.4% in GBP terms
- Monetary policy in the US was supportive for global equities in 2019. The Federal Reserve cut the target policy rate for the third time in October to 1.75%, down from a high of 2.5% at the beginning of the year. Trade tensions between the US and China have eased slightly following a turbulent start to 2019. Donald Trump announced in late December that a “phase one” trade deal will be signed in January 2019
- The best performing regions in developed equities last quarter were the UK and the US, which returned +4.2% and +1.5% respectively. Europe Ex UK was one of the lowest performing areas, although the return was still +1.0% in GBP terms
- Technology was a strong performer over the quarter, returning +6.1% in GBP terms. The weakest sector was Real Estate, which returned -5.7%

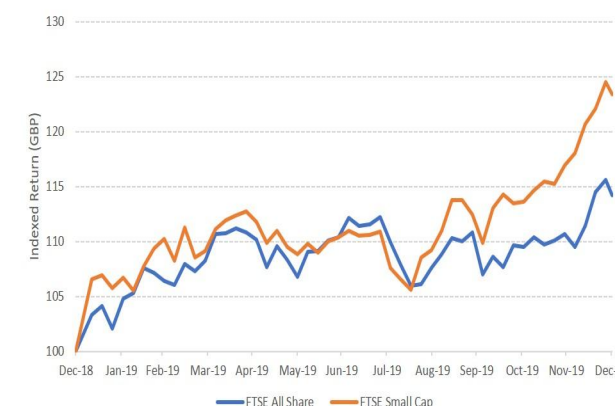
EPS Growth - % Change YoY

Source: FactSet



FTSE All Share vs FTSE Small Cap

Source: FactSet



Market Summary – Chief Investment Officer

Emerging Market Equities

- Emerging Markets rose by +4.1% over the quarter in sterling terms. This contributed to a 2019 return of +14.3%. The return in local terms was greater for the trailing quarter and 2019 due to the appreciation of GBP vs Emerging Market currencies
- A weaker USD aided emerging markets in the last few months of the year. The DXY – a measure of US Dollar strength – fell by -3.0% in Q4 2019; conversely, EM currencies appreciated on aggregate vs the US Dollar. The MSCI Emerging Markets Currency Index, a measure of EM currency strength, increased by +3.6% over the quarter. China, Korea & Taiwan were the main sources of the return over the last quarter by country; their returns were +6.7%, +5.8% & +9.8% respectively.
- Most sectors in emerging markets experienced positive returns in the last quarter. Technology was particularly impressive, rising +10.7% in Q4 2019. The defensive sectors lagged over the quarter; Consumer Staples and Utilities lagged the most, they returned -4.5% & -3.0% respectively

Market Summary – Head of Private Markets

Overview

Following the significant political and market events of Q4, namely the UK general election outcome and progress on Brexit plans, the US-China relationship uncertainties and the prospects for economic slowdown, markets remain susceptible to speculation. The Brunel Private Markets manager search continues in line with portfolio specifications while also being conscious of the potential changes that may arise as a result.

Indicative client commitments for Cycle 2 suggest that the team will be looking to deploy over £2.5bn across all private market portfolios. Engagement with managers has already commenced for Cycle 2 while the team finalise commitments for Cycle 1 before end of March 2020.

Infrastructure

Managers globally have moved towards an approach of renewable-only vehicles and removing the renewable energy (RE) sector from their Core strategies. This is a theme we have seen for the next iteration of many Infrastructure funds. The sector has largely evolved with new technologies, and the demand for RE is increasingly high, meaning that more and more strategies are coming to market to satisfy this demand. Core infrastructure funds are developing greater focus on the transport, fibre-optic and datacentre sectors, increasingly being more able to scrutinise projects with a strong ESG lens and identifying market demands.

The spin out of the core infrastructure team from Mirova to form Vauban Infrastructure Partners (remaining an affiliate of Natixis Investment Managers) was completed in Q4 2019. Core Infrastructure Fund 2 deployment is on track with 98% of fund capital committed to 12 assets of which 61% has been called from investors. Vauban is exploring opportunities to bring co-investors into the largest assets, with a view to deploy fund capital into one or two more assets. Both Capital Dynamics Clean Energy Funds remain on track with their fundraising and deployment of capital. The US fund announced the acquisition of a new solar project, sourced with the support of an existing crucial partner 8minute solar energy. This increased the CEI global portfolio to c6.1GWdc of gross power generation in 2019. The NTR Renewable Energy Fund 2 shareholder committee agreed in December to extend the fundraising period to June 2020 (from December 2019). The manager is now confident they will get to the desired commitment levels by then, given the indications of desired capacity by other investors.

Brunel remains on track to finalise a diversified Cycle 1 infrastructure portfolio for Clients, consisting of eight to nine primary funds plus coinvests and secondaries through this bespoke vehicle. The bespoke vehicle agreement is due to be formally signed in Q1 but Brunel has already engaged with the manager to discuss their preferred opportunities and the pipeline for the remaining Cycle 1 capital as well as for Cycle 2.

Market Summary – Head of Private Markets

Private Equity

Global private equity fundraising activity remains high as top quality GPs continue to raise record-breaking funds due to strong demand from investors. Deal activity is strong and on pace with 2018. The investment environment continues to be competitive with valuations near the upper end of their historical range.

The global secondary market maintained its growth momentum. H1 2019 transactions volume reached \$42bn, which is a record. GP led transactions are gaining share and are expected to play an important role in the growth of the secondary market. Secondary transactions reached a record of \$70bn in 2018 and 2019 looks to be on track to reach or exceed that level.

Capital Dynamics Global Secondaries Fund V continues to deploy at a fast pace and is performing strongly at 1.13 TVM and 30% Net IRR. CD has achieved an A+ score in Indirect Private Equity per the H2 results. NB Strategic Co-Investment Fund received commitments of over 50% of target fund size (at c. \$1.1 billion in the first close) and made its first investment. NB Impact Fund continued to fundraise and deploy in line with expectations, with a strong pipeline for 2020.

The Brunel PE team made a commitment to Ardian Buyout Fund 7, a large mature buyout Pan-European focused fund, which has already successfully closed two deals in the technology and healthcare space. The latest deal, AGFA, was acquired jointly with one of Ardian's existing portfolio companies, Dedalus, with the combined group now being continental Europe's largest provider of healthcare information software in hospitals and other medical settings.

Three more primary PE commitments are in due diligence for Cycle 1, including a large global buyout fund, a European growth fund and a UK only buyout fund.

Secured Income

Investment in the two selected long-lease property funds has been extremely slow over H2 2019. ASI is still looking to complete on a purchase that has been delayed since summer 2019, but in the meantime M&G has purchased a portfolio of 40 Holiday Inn Express ground rents for £240m. M&G is also under offer for a further £110m portfolio of assets and has drawn down £142m from investors in the last quarter of 2019, bringing Brunel's clients much closer to the front of M&G's investor queue.

Over 50% of last quarter's £127m commitment to Greencoat Renewable Income Fund (GRI) has been drawn down over the last four months and has been mainly invested in an operating biomass power plant as well as funding construction of agricultural greenhouse heat pump projects. Further diversification into solar power is in the GRI pipeline for 2020.

ABF7 is now the owner of continental Europe's largest provider of healthcare software



Greencoat asset Templeborough Biomass asset



Market Summary – Head of Private Markets

Property

2019 transaction volumes in the UK were subdued at around £44bn compared with levels around £60bn in 2017 and 2018. Total returns for UK commercial property are likely to be only 0.4% for 2019, largely undermined by the continuing revaluation of the retail sector, where capital values have fallen by around 10%. Though the Industrial sector has acted as a counterbalance to retail (with a total return of over 6% for 2019), the yield compression in Industrials, caused by tight supply and strong structural demand, has left the sector looking expensive. Office values, particularly in central London, have remained surprisingly resilient despite the UK's political dramas and, once again, the Alternatives sector (student accommodation, hotels, storage and care homes) have been the best-performing assets in 2019. This trend is likely to continue as investors question the ability of the traditional UK commercial sectors to improve rental income from current levels over the next few years. Internationally, property yields were relatively unchanged in 2019, though interest rate cuts may provide renewed downward impetus on yields in some markets this year. Annual returns from real estate in France and Japan improved in 2019 but, generally, most markets showed a modest slowdown in total returns to around 6%.

An Octopus Healthcare Fund asset in Canterbury



Responsible Investment & Stewardship Review

Audit Quality – vital to investors, the economy and society

December 18, 2019 saw the publication of the long-awaited 'Brydon review' on the quality and effectiveness of audit'. This was the same day Denise Le Gal (Chair), Patrick Newberry (NED) and Faith Ward (CRIO) met Sir Jon Thompson, the new CEO of the **Financial Reporting Council (FRC)**.

The [final report](#) makes 64 recommendations, including the establishment of a new corporate auditing profession with a unifying purpose and set of principles. Other recommendations directly linked to our engagement on the topic related to fraud, the effectiveness of companies' internal controls over financial reporting and communication and transparency within the audit process and audit report. We were also delighted that Brydon referred to climate change which we think is vital in companies articulating their approach to assurance and resilience.

Brydon also made recommendations relating to the role of shareholders which was one of the main topics discussed at the meeting with Sir Jon Thompson where we committed to continue Brunel's involvement on the FRC's Investor Advisory Group and to retain audit as a thematic priority in Brunel's RI strategy.

Climate Change

The devastating Australian wildfires ensured climate change has remained high on the agenda of global leaders as it has by our clients. We have been delighted to provide wide range of support to clients including carbon footprints, workshops, stakeholder engagement and specific deep-dive training sessions on climate change.

We launched the Brunel's Climate Change Policy on 27 January. We would like to thank and acknowledge the considerable contribution from you all in its formation. We have created a dedicated area of our [website](#) that includes the policy, a summary, a climate change briefing and frequently asked questions. We will continue to add more with the aim of demonstrating best practice in communicating with both our own, and your stakeholders, on how we are managing the impact of climate change.



Responsible Investment & Stewardship Review

Climate Change (continued)

Whilst we may have only just published our policy, we have already been implementing it. Two recent examples of our policy in practice are **BlackRock and Barclays**. We recently appointed **BlackRock** to deliver bespoke investment risk management services to our clients. BlackRock joined us in Climate Action 100+ , together with [Larry Fink's letter](#) which sets out a considerable step change in their commitment to climate change and sustainability more broadly. The Head of Blackrock's UK business acknowledged our role in these outcomes;

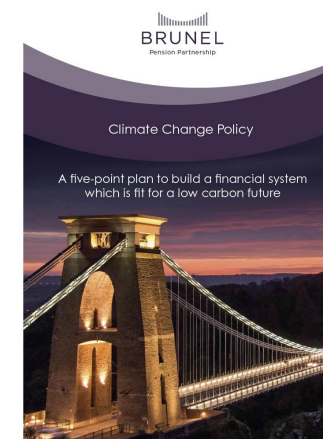
"We greatly value the active engagement and thought leadership from the Brunel investment team. Brunel's proactive and collaborative approach to partnership, combined with their expertise in sustainability, has greatly contributed to the industry's growing recognition of the importance of climate risk. Sustainability is the new standard for investing at BlackRock and we look forward to our ongoing partnership with Brunel and leading further change across the industry for the benefit pension scheme members"

The other highlight was our co—filing (alongside institutional investors managing over £130 billion in assets) of a climate-related shareholder resolution that will go to a vote at **Barclays'** annual general meeting in May 2020. The proposal requests that the bank publishes a plan to gradually phase out the provision of financial services to energy companies and to utilities that are not aligned with the goals of the Paris climate agreement. Barclays is the largest financier of fossil fuels in Europe and the sixth largest globally, providing US \$85 billion of finance to fossil fuel companies since 2015.

Energy Transition – TPI Transportation Sector Report Released

The main finding is that, although it is encouraging that 1 in 3 major transport firms (35%) now align with the 'Paris Pledges' in 2015, the sector is not moving fast enough. 2020 is expected to be the year when global climate targets ratchet up but only one in five (19%) transport firms are on track to limit climate change to 2 degrees or below. This is important because direct emissions from transport currently account for nearly one quarter of total energy-related CO2 emissions worldwide. See TPI's revamped [website](#).

"A financial system fit for a low carbon future" – Brunel five-point plan



Carbon Performance: sector breakdown

- Shipping fares better than any other sector in the TPI database on Carbon Performance. Eight of the 13 companies we assess are aligned with the most ambitious Below 2C benchmark. This is due in part to the structure of the sector. Carbon intensity varies significantly by vessel type and size. Larger shipping companies tend to operate bigger, more efficient vessels. Thus the public companies we assess may be unrepresentative of the sector as a whole.
- By contrast, airlines is the second worst performing TPI sector on Carbon Performance (oil & gas being the worst). Only two airlines are expected to be aligned with any of the benchmarks by 2030; Easyjet and Wizz Air. This is due in part to airlines' use of **net** emissions reduction targets, which include the use of offsets. We cannot currently take net emissions targets into account, as it is unclear what these targets mean for airlines' own emissions.
- The autos sector is positioned somewhere between airlines and shipping on Carbon Performance, with around 40% of companies being aligned with the Paris Pledges. However, only Daimler and Tesla are aligned with 2C (Shift-Improve).

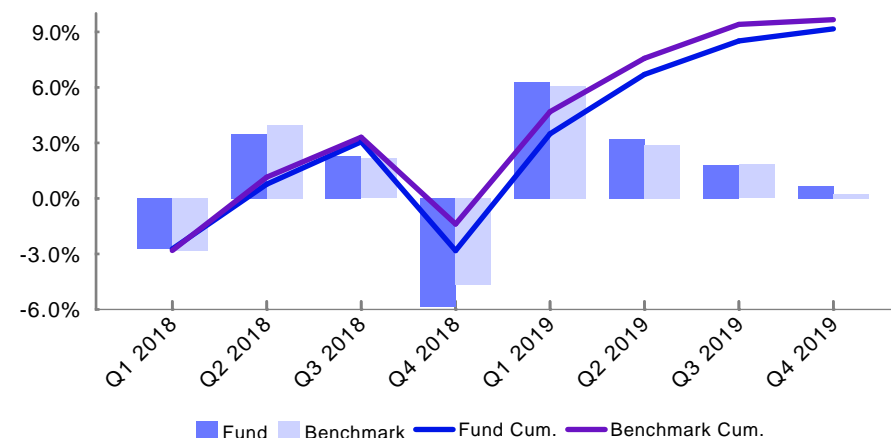


High Level Performance of Pension Fund

Performance of Fund Against Benchmark

	Fund	Strategic BM	Excess
3 Month	0.66	0.25	0.40
Fiscal YTD	5.76	5.04	0.73
1 Year	12.44	11.42	1.03
3 Years	6.06	6.56	-0.50
5 Years	8.28	8.31	-0.04
10 Years	9.40	9.20	0.20
Since Inception	8.60		

Rolling Quarters Total Fund Net of Mgr. Fees

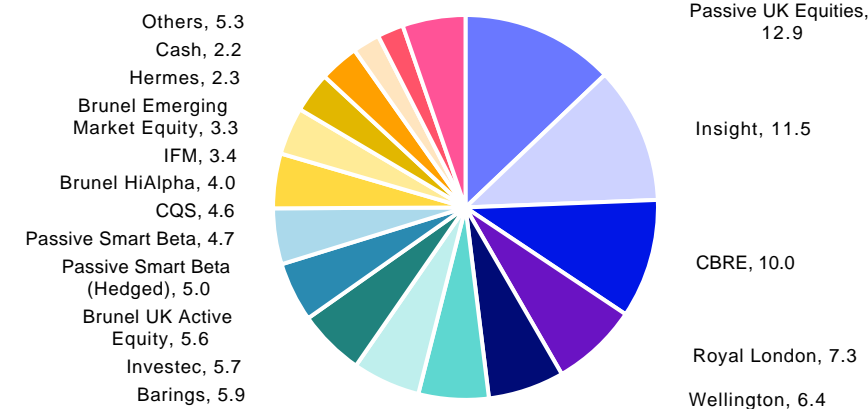


Key Drivers of Negative & Positive Performance

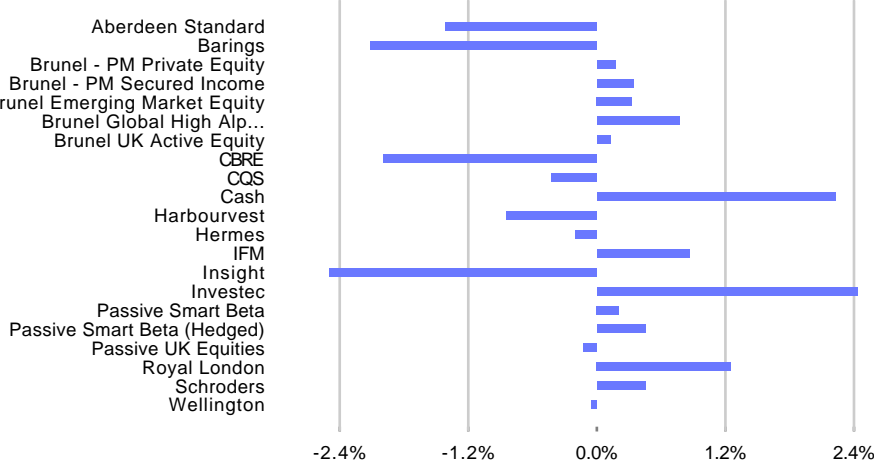
- Passive Smart Beta Equities had a weaker quarter, as its low volatility factor and broad construction caused it to lag the rally in technology stocks. The unhedged portfolio fell 1.39%, 0.20% behind its own index, while the hedged version returned 4.90%, just beating its benchmark. Over 2019 returns of 23.53% and 20.08% were among the Fund's best, although both versions lagged their benchmark by c.0.2%.
- Passive UK Equities returned 4.15% in Q4 and 19.14% for 2019, just a few basis points behind the FTSE All Share over each period after fees.
- The Brunel Active UK Equity portfolio returned 5.45% over the quarter, which compares favourably with both the Passive UK Equities portfolio and their shared FTSE All Share (total return) benchmark returns of 4.15% and 4.16% respectively.
- The Brunel High Alpha Developed Equities portfolio was established during the quarter and returned 1.48%, slightly ahead of the 0.85% for its MSCI World benchmark from the point its transition was completed.
- Similarly, the Brunel Emerging Market Equity portfolio completed its transition during the quarter and returned 3.82%, -0.07% less than its MSCI Emerging Market benchmark where returns were 3.89%. As both portfolios took time to complete the adjustment from legacy to target positions, returns over such a short period are not particularly meaningful.

Asset Allocation of Pension Fund

Asset Allocation Split



Allocation Against Strategic Benchmark



High Level Performance of Pension Fund – Risk Summary

Manager Level Performance (Transitioned) – Since Inception

	Total Return	Benchm. Return
Brunel Emerging Market Equity	3.82%	3.89%
Brunel Global High Alpha Equity	1.48%	1.28%
Brunel UK Active Equity	15.56%	15.43%
Passive Smart Beta	8.24%	8.54%
Passive Smart Beta (Hedged)	8.34%	8.91%
Passive UK Equities	3.50%	3.56%
Brunel - PM Private Equity	29.42%	14.20%
Brunel - PM Secured Income	2.85%	1.31%

Manager Level Performance (Pre-Transition) – 3 Year

	Ann. Return	Standard Deviation	Benchm. Return	Benchm. Std. Dev.
Aberdeen Standard	9.06%	12.37%	6.85%	9.79%
Allianz	6.28%	7.00%	9.99%	9.98%
Barings	4.77%	5.43%	4.71%	0.09%
CBRE	6.24%	3.82%	6.44%	1.99%
Harbourvest	14.75%	10.63%	6.85%	9.79%
Hermes	5.95%	5.09%	10.02%	0.11%
IFM	13.84%	7.92%	10.02%	0.11%
Insight	-1.59%	11.62%	-2.03%	12.11%
Internally Managed UK Equities	54.59%	34.12%	6.80%	9.89%
Investec	9.25%	10.65%	9.99%	9.98%
Royal London	6.24%	4.39%	4.97%	4.82%
Schroders	12.48%	10.98%	5.45%	10.49%
Wellington	11.30%	10.47%	9.99%	9.98%
Dorset County Pension Fund	6.06%	5.21%	6.56%	5.08%

A number of Brunel Portfolios now have performance records in excess of one year:

- Since inception, the Brunel UK Active Equity Portfolio has outperformed its FTSE All-Share Index benchmark by 0.13%.
- Since inception, the Brunel Passive UK Equities Portfolio has delivered returns within 0.04% of its FTSE Developed Index benchmark.
- Since inception, the Brunel Passive Smart Beta Equities portfolio has underperformed the global equity markets and its own benchmark.

Brunel Portfolios Overview

Portfolio	Benchmark	AUM (GBPm)	Perf. 3 Month	Excess 3 Month	Perf. 1 Year	Excess 1 Year	Perf. 3 Year	Excess 3 Year	Perf. 5 Year	Excess 5 Year	Perf. SI Ann	Excess SI Ann	Inception Date
Brunel Emerging Market Equity	MSCI EM TR Gross	105									3.82%	-0.07%	09 Oct 2019
Brunel Global High Alpha Equity	MSCI World TR Gross	127									1.48%	0.20%	15 Nov 2019
Brunel UK Active Equity	FTSE All Share	178	5.45%	1.29%	19.60%	0.44%					13.92	0.12%	21 Nov 2018
Passive Smart Beta	SciBeta Multifactor Composite	149	-1.39%	-0.19%	20.08%	-0.19%					8.24%	-0.29%	25 Jul 2018
Passive Smart Beta (Hedged)	SciBeta Multifactor Hedged Composite	157	4.90%	0.03%	23.53%	-0.18%					8.34%	-0.57%	25 Jul 2018
Passive UK Equities	FTSE All Share	407	4.15%	-0.01%	19.14%	-0.02%					3.50%	-0.06%	11 Jul 2018
Brunel PM Private Equity	MSCI AC World Index	5	-9.27%	-10.73%							29.42%	15.22%	26 Mar 2019
Brunel PM Secured Income	Consumer Price Index	11	-0.96%	-0.96%	2.85%	1.55%					2.85%	1.55%	15 Jan 2019

Where there are disparities between returns quoted above and returns provided for the same fund and period in the following pages, this is because the fund-specific pages reflect the post transition phase, important for monitoring the performance of selected managers, while those given above reflect the Clients' actual experience from the point of initial investment, which in some cases includes the shared impact of transition costs.

Passive Smart Beta

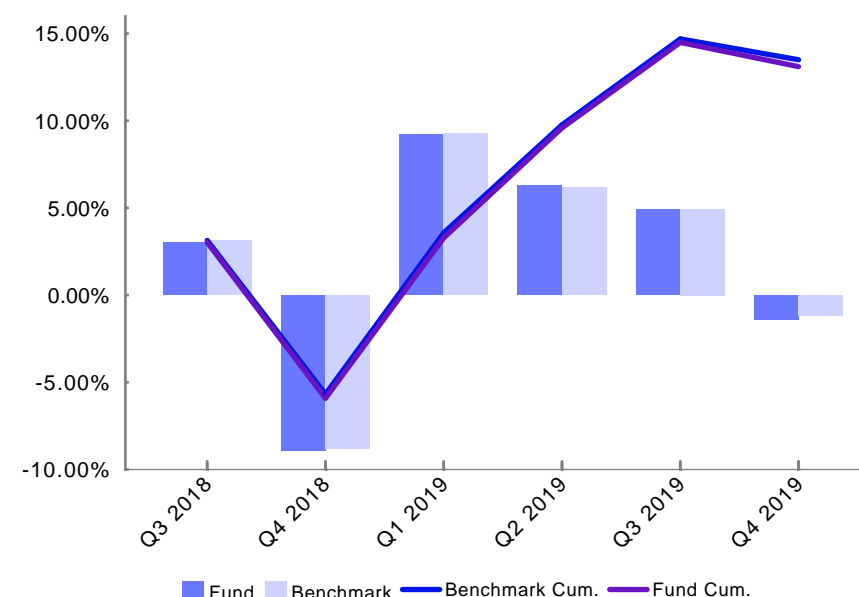
Overview

	Description
Portfolio Objective:	Exposure to equity markets and a combination of smart beta factors to outperform market cap indices.
Investment Strategy & Key Drivers:	Invest passively in equities via alternative indices.
Liquidity:	High
Risk/Volatility:	Absolute: High Relative: V.Low
Holding:	£148,824,618

Quarterly Performance

All values in %	Fund	BM	Excess
3 Month	-1.39	-1.19	-0.19
Fiscal YTD	9.97	10.10	-0.13
1 Year	20.08	20.28	-0.19
3 Years			
5 Years			
10 Years			
Since Inception	8.24	8.54	-0.29

Rolling Performance



The Passive Smart Beta product recorded a return of -1.25% during Q4 2019 and a positive return of 20.50% for the 12-month period ending 31 December 2019.

- In Q4 2019, the Smart Beta product underperformed the MSCI World Index. The underperformance was largely driven by weaker performance of the value factor, one of the product's targeted factors.
- As a result of the strong performance of GBP in Q4 2019, the GBP hedged product outperformed the unhedged product.

Passive Smart Beta (Hedged)

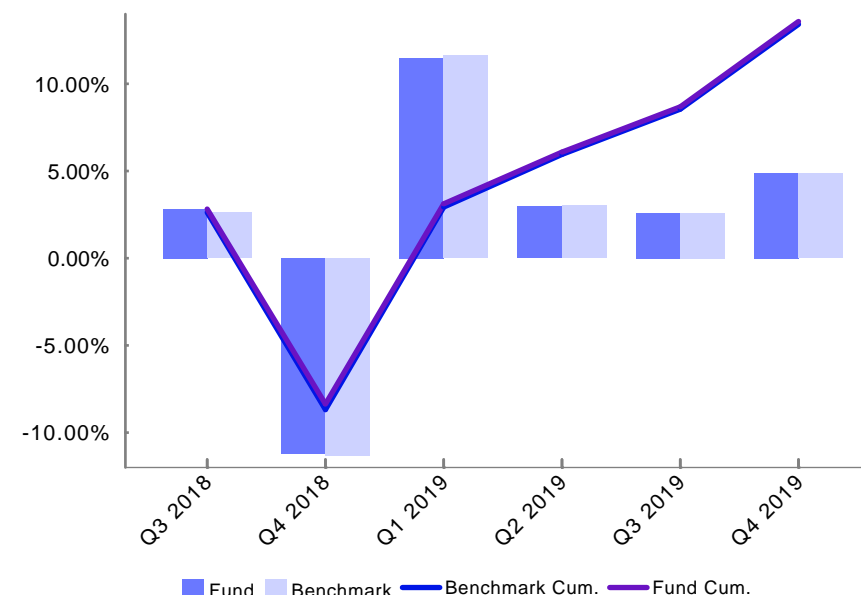
Overview

	Description
Portfolio Objective:	Exposure to equity markets and a combination of smart beta factors to outperform market cap indices.
Investment Strategy & Key Drivers:	Invest passively in equities via alternative indices.
Liquidity:	High
Risk/Volatility:	Absolute: High Relative: V.Low
Holding:	£156,618,903

Quarterly Performance

All values in %	Fund	BM	Excess
3 Month	4.90	4.87	0.03
Fiscal YTD	10.81	10.84	-0.03
1 Year	23.53	23.71	-0.18
3 Years			
5 Years			
10 Years			
Since Inception	8.34	8.91	-0.57

Rolling Performance



The Passive Smart Beta product recorded a return of -1.25% during Q4 2019 and a positive return of 20.50% for the 12-month period ending 31 December 2019.

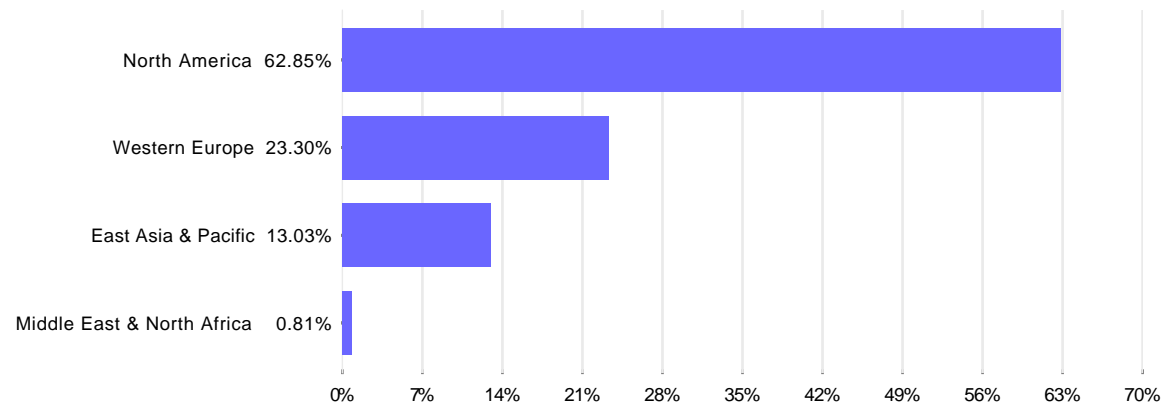
- In Q4 2019, the Smart Beta product underperformed the MSCI World Index. The underperformance was largely driven by weaker performance of the value factor, one of the product's targeted factors.
- As a result of the strong performance of GBP in Q4 2019, the GBP hedged product outperformed the unhedged product.

Passive Smart Beta – Region & Sector Exposure

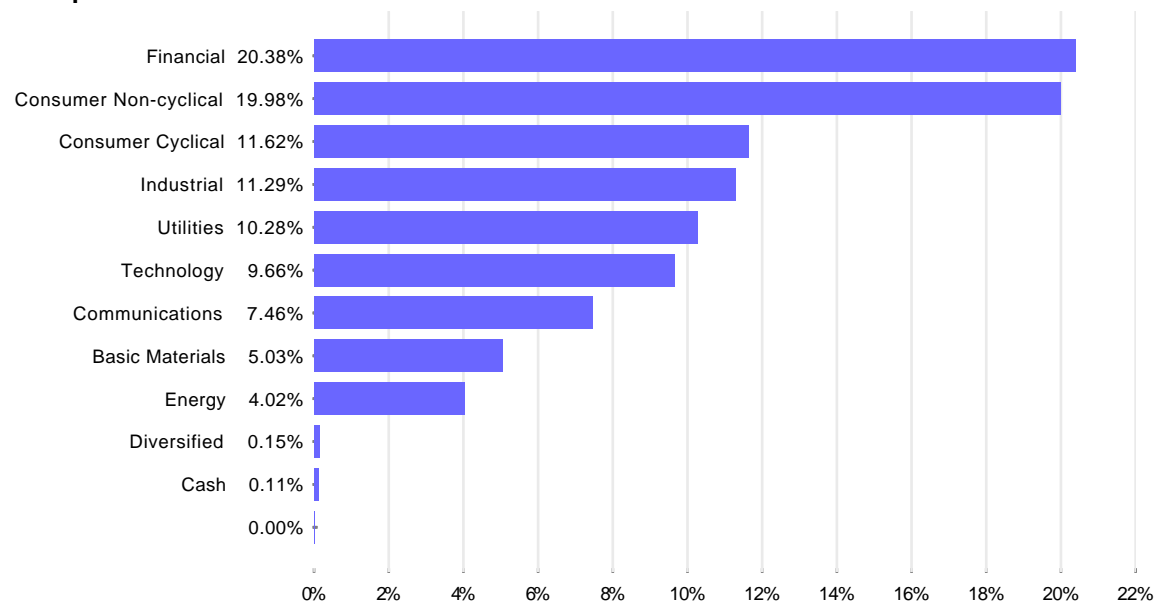
Top 20 Holdings

	Mkt. Val.(GBP)
ALLSTATE CORP	5,088,709
SOUTHERN CO/THE	4,600,501
HARTFORD FINANCIAL SVCS GRP	4,582,075
DANAHER CORP	4,577,192
INGERSOLL-RAND PLC	4,562,992
ANSYS INC	4,543,275
WALT DISNEY CO/THE	4,510,312
WALMART INC	4,429,329
SYNOPSYS INC	4,348,876
DUKE ENERGY CORP	4,340,479
AMERICAN ELECTRIC POWER	4,261,407
ANTHEM INC	4,228,007
PHILLIPS 66	4,220,558
FIRSTENERGY CORP	4,192,156
CHUBB LTD	4,158,831
EATON CORP PLC	4,148,461
MEDTRONIC PLC	4,138,608
ENTERGY CORP	4,119,677
CONSOLIDATED EDISON INC	4,096,419
ARCHER-DANIELS-MIDLAND CO	4,087,348

Regional Exposure



Sector Exposure



Passive Smart Beta – Responsible Investment

Top 10 ESG Contributors to Overall Score

	Insight	Momentum
1. ANSYS Inc	79.6	75.7
2. Synopsys Inc	74.9	77.3
3. Ameren Corp	77.6	27.3
4. Motorola Solutions Inc	78.2	78.0
5. Ingersoll-Rand PLC	71.8	32.5
6. TE Connectivity Ltd	76.1	62.1
7. Ecolab Inc	73.5	35.7
8. Southern Co	69.7	50.0
9. Cadence Design Systems Inc	75.8	40.9
10. Quintiles IMS Holdings Inc	77.3	82.3

Bottom 10 ESG Detractors to Overall Score

	Insight	Momentum
1. Cognizant Technology Solutions Corp	39.8	15.0
2. Kinder Morgan Inc	39.6	40.9
3. Allstate Corp	50.3	35.4
4. Walt Disney Co	49.4	33.4
5. Nike Inc	44.5	37.1
6. Exxon Mobil Corp	48.3	57.0
7. Alphabet Inc	49.4	50.0
8. Johnson & Johnson	47.0	40.2
9. T-Mobile US Inc	48.8	32.8
10. Phillips 66	51.9	32.4

Weighted Average ESG Score	2019 Q3	2019 Q4
Portfolio	60.62	61.22
Passive Smart Beta	60.62	61.22

* Position 1 is the top contributor/detractor.



TruValue Labs & SASB

Brunel Assessment

- **Cognizant Technology Solutions** (Technology & Communications) a class action law firm announced it was investigating a potential breach of fiduciary duty claim involving the board of directors. 13,000 job exits announced as content moderation contracts exited following backlash on social media and employee forums of unhealthy working conditions.
- **Johnson & Johnson** (pharmaceuticals) has faced product liability lawsuits related to antipsychotic medication Risperdal and another relating to Infants' Tylenol (infant paracetamol). Both cases relate to inadequate or misleading product information.
- **Walt Disney** (Media) has a list of issues including the hacking of thousands of Disney Plus accounts, lawsuits from staff and anti-trust violations in South Korea.

90% of the bottom 10 ESG detractors are covered by engagement or specific voting activities.
Smart Beta remains one of our high carbon portfolios and is part of an active dialogue with the providers as to potential solutions.

Weighted Average Carbon Intensity (WACI)



Source: Trucost

	Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	Q3	Q4	Q3	Q4
Portfolio	4.00	4.09	13.54	13.88
Passive Smart Beta	4.00	4.09	13.54	13.88

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

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

Source: Trucost

Absolute Weighted ESG Scores



TruValue Labs & SASB

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Passive UK Equities

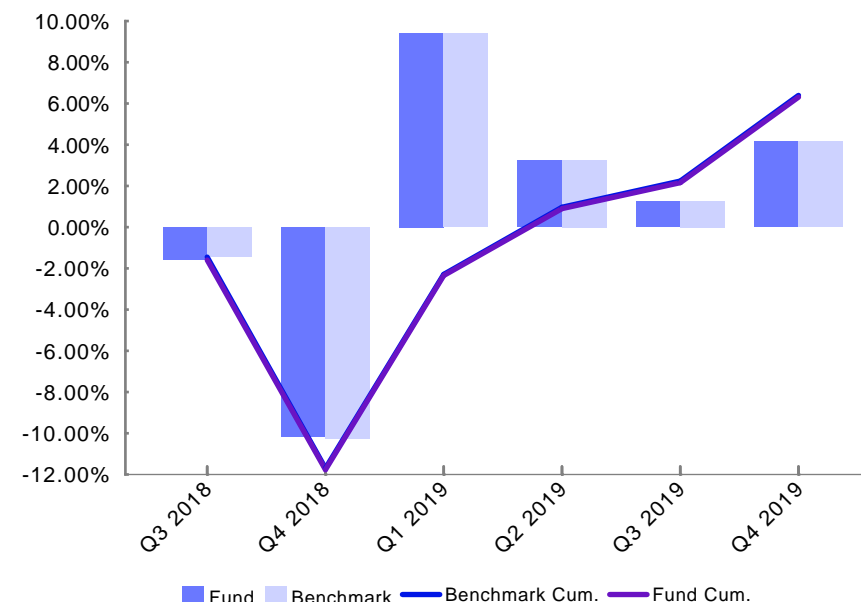
Overview

	Description
Portfolio Objective:	Provide exposure to FTSE All Share using a low cost highly liquid approach.
Investment Strategy & Key Drivers:	Invest passively in securities underlying the FTSE All Share. Provide long term growth
Liquidity:	High
Risk/Volatility:	Absolute: High Relative: V.Low
Holding:	£407,241,391

Quarterly Performance

All values in %	Fund	BM	Excess
3 Month	4.15	4.16	-0.01
Fiscal YTD	8.88	8.92	-0.03
1 Year	19.14	19.17	-0.02
3 Years			
5 Years			
10 Years			
Since Inception	3.50	3.56	-0.06

Rolling Performance



Relative to global equities, the UK stock market delivered strong performance in Q4 2019. The benchmark FTSE All Share Index returned 4.16% over the period. The Brunel UK passive product performed in line with the benchmark, returning 4.15%.

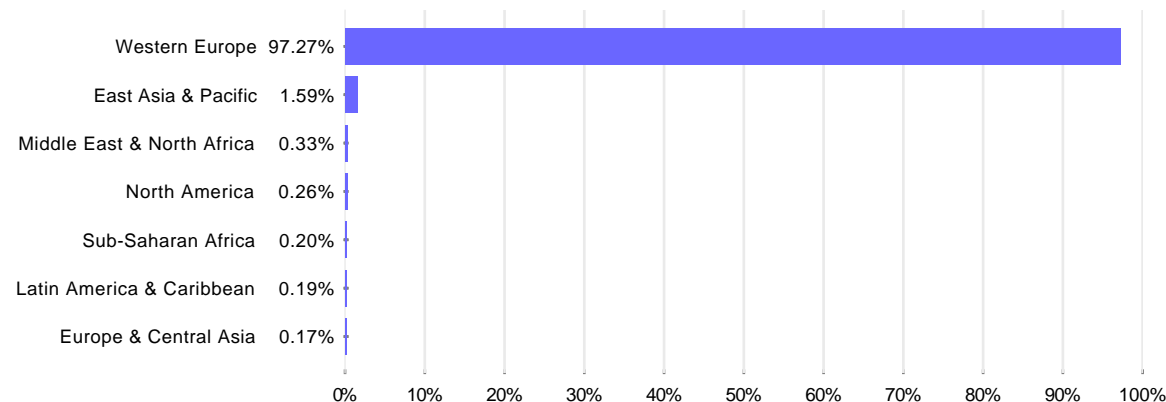
- The technology sector reversed its performance of the prior quarter, posting strong returns. The utilities sector also produced strong performance relative to the UK stock market.
- The oil and gas sector was the weakest performing sector of the UK stock market over the quarter.

Passive UK Equities – Region & Sector Exposure

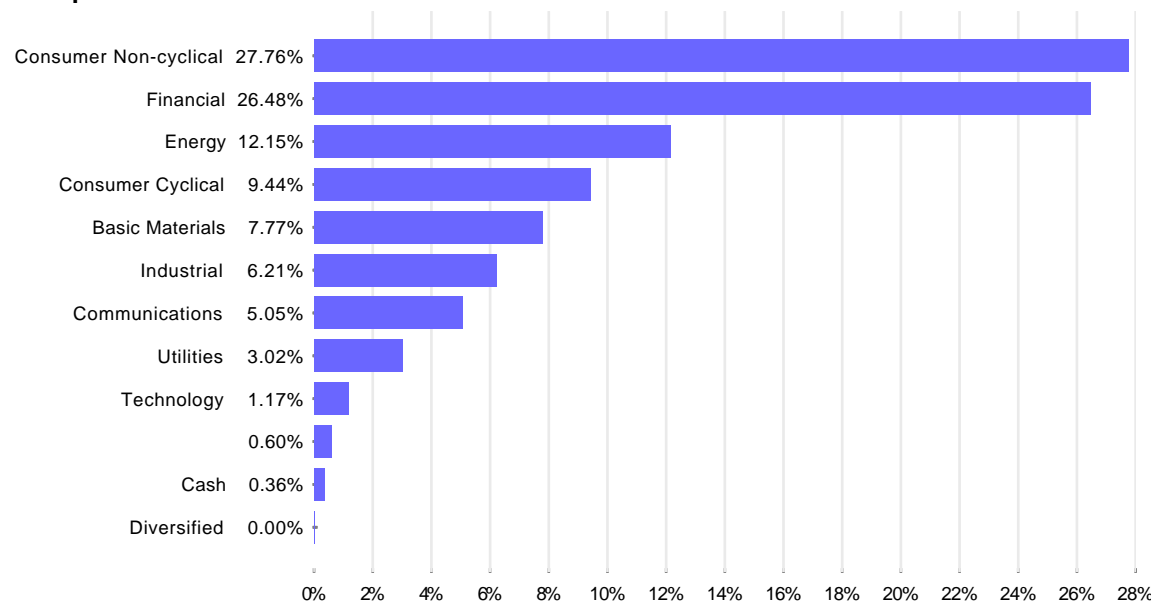
Top 20 Holdings

	Mkt. Val.(GBP)
HSBC HOLDINGS PLC	64,133,158
ASTRAZENECA PLC	53,629,757
BP PLC	50,322,944
ROYAL DUTCH SHELL PLC-A SHS	50,309,298
GLAXOSMITHKLINE PLC	46,887,436
ROYAL DUTCH SHELL PLC-B SHS	45,329,580
DIAGEO PLC	39,790,555
BRITISH AMERICAN TOBACCO PLC	39,626,262
RIO TINTO PLC	26,569,166
UNILEVER PLC	25,471,876
LLOYDS BANKING GROUP PLC	23,482,258
VODAFONE GROUP PLC	21,188,736
RECKITT BENCKISER GROUP PLC	20,768,278
PRUDENTIAL PLC	20,123,978
BHP GROUP PLC	19,871,567
RELX PLC	18,906,667
NATIONAL GRID PLC	17,653,493
BARCLAYS PLC	16,448,060
COMPASS GROUP PLC	16,176,416
ANGLO AMERICAN PLC	14,640,746

Regional Exposure



Sector Exposure



Passive UK Equities – Responsible Investment

Top 10 ESG Contributors to Overall Score

	Insight	Momentum
1. Diageo PLC	65.9	41.5
2. AstraZeneca PLC	61.7	74.4
3. Relx PLC	66.6	67.6
4. Unilever PLC	62.8	57.4
5. Rio Tinto PLC	62.5	58.5
6. Informa PLC	77.9	83.2
7. Anglo American PLC	64.4	79.4
8. Mondi PLC	74.6	73.1
9. Experian PLC	63.2	79.1
10. BAE Systems PLC	64.6	72.8

Bottom 10 ESG Detractors to Overall Score

	Insight	Momentum
1. HSBC Holdings PLC	51.1	54.0
2. Royal Dutch Shell PLC	54.7	77.3
3. Lloyds Banking Group PLC	45.8	63.6
4. Reckitt Benckiser Group PLC	47.5	79.8
5. BP PLC	53.7	54.0
6. Glencore PLC	43.3	76.9
7. Barclays PLC	47.7	55.3
8. British American Tobacco PLC	54.3	49.3
9. Smith & Nephew PLC	48.2	46.5
10. Royal Bank of Scotland Group PLC	46.3	77.0

Weighted Average ESG Score	2019 Q3	2019 Q4
Portfolio	58.39	58.55
Passive UK Equities	58.39	58.55

* Position 1 is the top contributor/detractor.



TruValue Labs & SASB

Brunel Assessment

- Diageo** (Alcoholic Beverages) was ranked number one globally for gender equality in the Equileap 2019 gender equality report and ranking, however in September employees struck following pay disputes. An agreement was reached in October and further strike action cancelled.
- Barclays** (bank) has been covered consistently in each quarterly report highlighting boardroom battles and concerns with climate related lending. Barclays remains an engagement priority, Brunel recently co-filed a shareholder resolution relating to lending practices for fossil fuel companies not aligned to the Paris agreement.
- British American Tobacco** (Tobacco) announced job cuts as part of restructuring to shift 'new generation' products, received claims of Malawi child labour and faced introduced fees to compensate people affected by smoking.
- Smith & Nephew** (Medical Equipment) the chief executive announced plans to step down following a reported row over executive pay.

100% of the bottom 10 ESG detractors are covered by engagement or specific voting activities.
The benchmark (and index tracking portfolio) saw a slight increase in carbon intensity since the last quarter.

Weighted Average Carbon Intensity (WACI)



Source: Trucost

Extractive Exposure

	Extractive Exposure			
	Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	Q3	Q4	Q3	Q4
Portfolio	6.63	7.32	17.66	17.04
Passive UK Equities	6.63	7.32	17.66	17.04

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

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

Source: Trucost

Absolute Weighted ESG Scores



TruValue Labs & SASB

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Brunel Active UK Equities

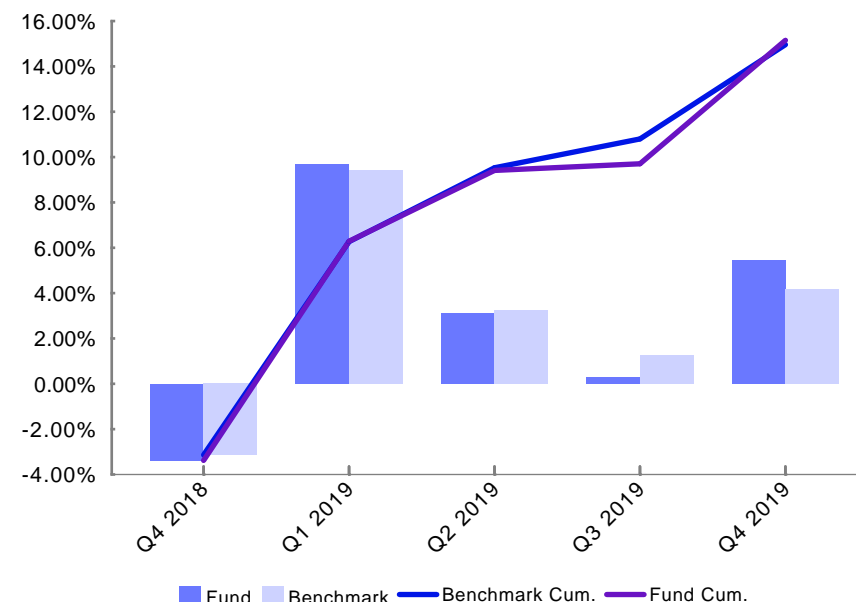
Overview

	Description
Portfolio Objective:	Provide exposure to UK Equities, together with enhanced returns from manager skill.
Investment Strategy & Key Drivers:	Skilled managers will create opportunities to add long term value through stock selection and portfolio construction.
Liquidity:	Managed level of liquidity. Less exposure to more illiquid assets.
Risk/Volatility:	High absolute risk with moderate relative risk, around 4% tracking error.
Client Holding:	£177,968,884

Quarterly Performance

All values in %	Fund	BM	Excess
3 Month	5.45	4.16	1.29
Fiscal YTD	9.06	8.92	0.14
1 Year	19.60	19.17	0.44
3 Years			
5 Years			
10 Years			
Since Inception Ann	14.05	13.59	0.46

Rolling Performance



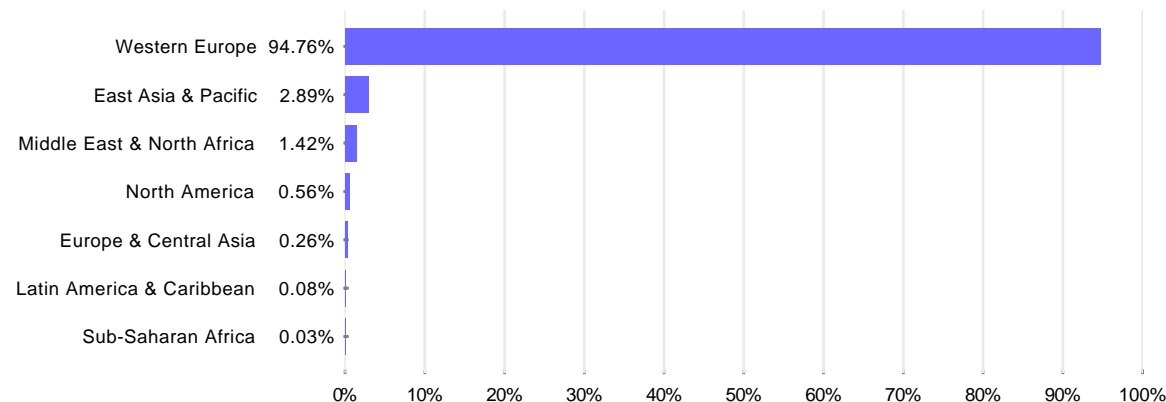
- The FTSE All share index outperformed global developed markets during the quarter, but could not quite match the impressive returns of global equities over the year (MSCI AC World index returned 22.4% and the FTSE 19.2% for 2019).
 - Following last quarter when a new prime minister, Brexit uncertainty, and weak growth indicators all led investors to once again favour more defensive sectors, the final quarter of 2019 was dominated by the general election outcome and the potential for improving certainty which prompted a significant rally in the FTSE All share with the majority of the quarter's gains made in the first 2 days following the election.
 - All three managers outperformed the benchmark over the quarter, resulting in the portfolio outperforming the FTSE All share by c. 1.3%, a contrast to last quarter's relative underperformance of c1%. Anecdotally, managers reported the return of fundamentals as a factor in driving returns. As noted in the CIO report, small cap securities significantly outperformed in Q4 and proved a benefit to the portfolio as a whole which has a consistent smaller cap bias versus the index.
 - Over one year, the portfolio has outperformed the index by c.+0.44%.
 - The Brunel team are meeting all three managers during Q1 2020 as part of the annual review process.
- Since inception performance data reflects the agreed performance inception date of 01 December 2018.

Brunel Active UK Equities – Region & Sector Exposure

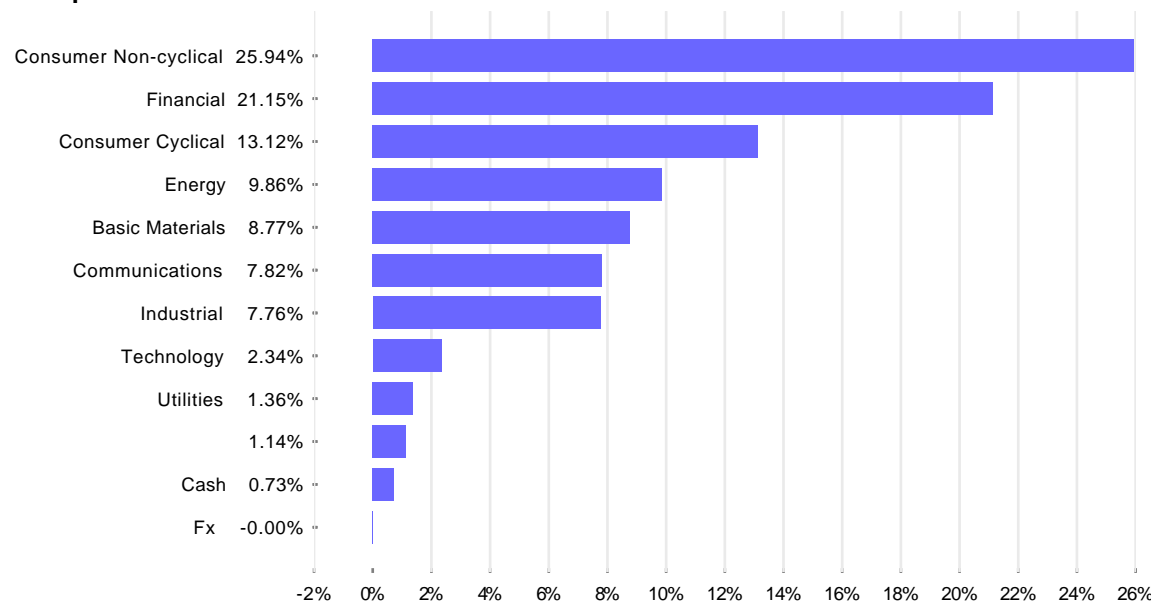
Top 20 Holdings

	Mkt. Val.(GBP)
ROYAL DUTCH SHELL PLC-B SHS	66,263,103
GLAXOSMITHKLINE PLC	64,716,496
BRITISH AMERICAN TOBACCO PLC	64,086,286
RIO TINTO PLC	53,154,381
BHP GROUP PLC	50,346,646
HSBC HOLDINGS PLC	49,110,715
RELX PLC	46,815,184
UNILEVER PLC	45,225,110
BP PLC	43,347,966
DIAGEO PLC	39,799,460
ASTRAZENECA PLC	36,681,010
ROYAL DUTCH SHELL PLC-A SHS	35,268,951
PRUDENTIAL PLC	35,164,827
LEGAL & GENERAL GROUP PLC	32,097,706
LLOYDS BANKING GROUP PLC	27,909,261
VODAFONE GROUP PLC	27,550,412
STANDARD CHARTERED PLC	25,889,329
RIGHTMOVE PLC	24,763,858
AUTO TRADER GROUP PLC	24,251,419
MEGGITT PLC	23,846,425

Regional Exposure



Sector Exposure



Brunel Active UK Equities – Responsible Investment

Top 10 ESG Contributors to Overall Score

	Insight	Momentum
1. Relx PLC	66.6	67.6
2. Tate & Lyle PLC	80.7	26.3
3. Diageo PLC	65.9	41.5
4. Rio Tinto PLC	62.5	58.5
5. Legal & General Group PLC	64.5	80.5
6. Unilever PLC	62.8	57.4
7. Informa PLC	77.9	83.2
8. Aggreko PLC	76.2	29.2
9. Victrex PLC	80.9	81.3
10. Anglo American PLC	64.4	79.4

Bottom 10 ESG Detractors to Overall Score

	Insight	Momentum
1. Royal Dutch Shell PLC	54.7	77.3
2. HSBC Holdings PLC	51.1	54.0
3. Lloyds Banking Group PLC	45.8	63.6
4. British American Tobacco PLC	54.3	49.3
5. BP PLC	53.7	54.0
6. Smith & Nephew PLC	48.2	46.5
7. Rightmove PLC	53.3	18.0
8. JD Sports Fashion PLC	47.3	50.0
9. Barclays PLC	47.7	55.3
10. Hikma Pharmaceuticals PLC	54.2	15.7

Weighted Average ESG Score	2019 Q3	2019 Q4
Portfolio	59.90	59.31
FTSE ALL SHARES	58.38	58.56

* Position 1 is the top contributor/detractor.



TruValue Labs & SASB

Brunel Assessment

- Diageo** (Alcoholic Beverages) was ranked number one globally for gender equality in the Equileap 2019 gender equality report and ranking, however in September employees struck following pay disputes. An agreement was reached in October and further strike action cancelled.
- Barclays** (bank) has been covered consistently in each quarterly report highlighting boardroom battles and concerns with climate related lending. Barclays remains an engagement priority, Brunel recently co-filed a shareholder resolution relating to lending practices for fossil fuel companies not aligned to the Paris agreement.
- British American Tobacco** (Tobacco) announced job cuts as part of restructuring to shift 'new generation' products, received claims of Malawi child labour and faced introduced fees to compensate people affected by smoking.
- Smith & Nephew** (Medical Equipment) the chief executive announced plans to step down following a reported row over executive pay.

100% of the bottom 10 ESG detractors are covered by engagement or specific voting activities.

The portfolio saw further improvements (reductions) bringing the portfolio below the benchmark. The overall carbon intensity of the UK portfolio is strongly influenced by one manager whose quantitative approach does not currently include climate risk. Positive engagement continues with the manager who is seeking a solution for both Brunel and the wider market where they see this as a growing opportunity.

Weighted Average Carbon Intensity (WACI)



Source: Trucost

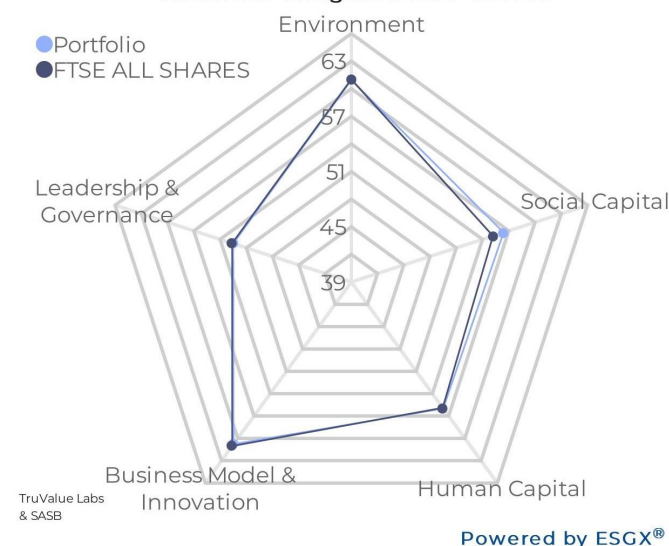
	Total Extractive Exposure ¹		Extractive Industries (VOH) ²	
	Q3	Q4	Q3	Q4
Portfolio	6.76	6.97	17.60	16.10
FTSE ALL SHARES	6.64	7.32	17.70	17.03

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

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

Source: Trucost

Absolute Weighted ESG Scores



TruValue Labs & SASB

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Brunel Emerging Market Equities

Overview

	Description	All values in %	Fund	BM	Excess
Portfolio Objective:	Provide exposure to emerging market equities, targeting excess returns and enhanced risk control from leading managers.	3 Month			
Investment Strategy & Key Drivers:	A geographically diverse portfolio, typically expected to achieve higher long-term growth rates than developed economies.	Fiscal YTD			
		1 Year			
Liquidity:	Managed liquidity. Less exposure to more illiquid assets	3 Years			
		5 Years			
Risk/Volatility:	High absolute risk with moderate to high relative risk, around 5% tracking error.	10 Years			
Client Holding:	£105,261,114	Since Inception	1.18	0.85	0.33

The fund returned +1.2% since performance inception (08/11/2019), which is +0.3% ahead of the benchmark return over the same period. The portfolio launched during the quarter, early observations include:

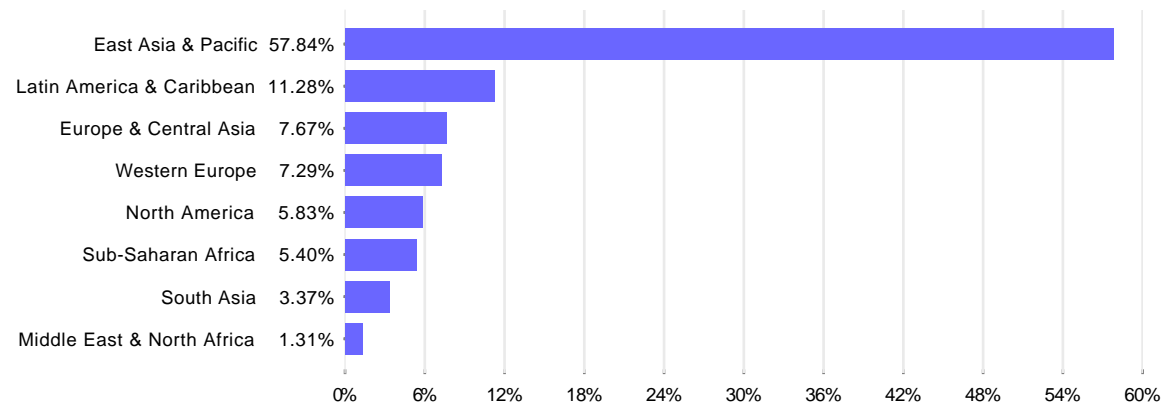
- The outperformance has been driven by strong stock selection. Allocation impacts at a sector and country level have not been the primary drivers of relative return
- Brazil, China & Taiwan have been the strongest performers out of the larger country constituents. Returns in these countries since inception were 3.9%, 2.1% and 2.3% respectively. The fund is underweight all three of these countries, but strong stock selection has resulted in positive relative return
- India was one of the weaker performers out of the larger countries. Stocks in India fell -2.9% over the period vs a broader benchmark return of +0.9%. The fund maintains an underweight position which helped relative return. Stock selection was also positive, which led to a positive overall impact from India
- Real Estate and Technology were the strongest performing sectors in the benchmark since inception, both returning +3.6% in GBP terms. The portfolio is marginally underweight these sectors, which caused a drag on relative performance
- The weakest sector since inception was Consumer Staples, which returned -3.6%. The portfolio has a +3.9% active weight in this sector, which caused a drag on relative performance. This allocation impact was offset by strong stock selection in this sector, hence, the overall contribution to relative performance was positive from this sector

Brunel Emerging Market Equities – Region & Sector Exposure

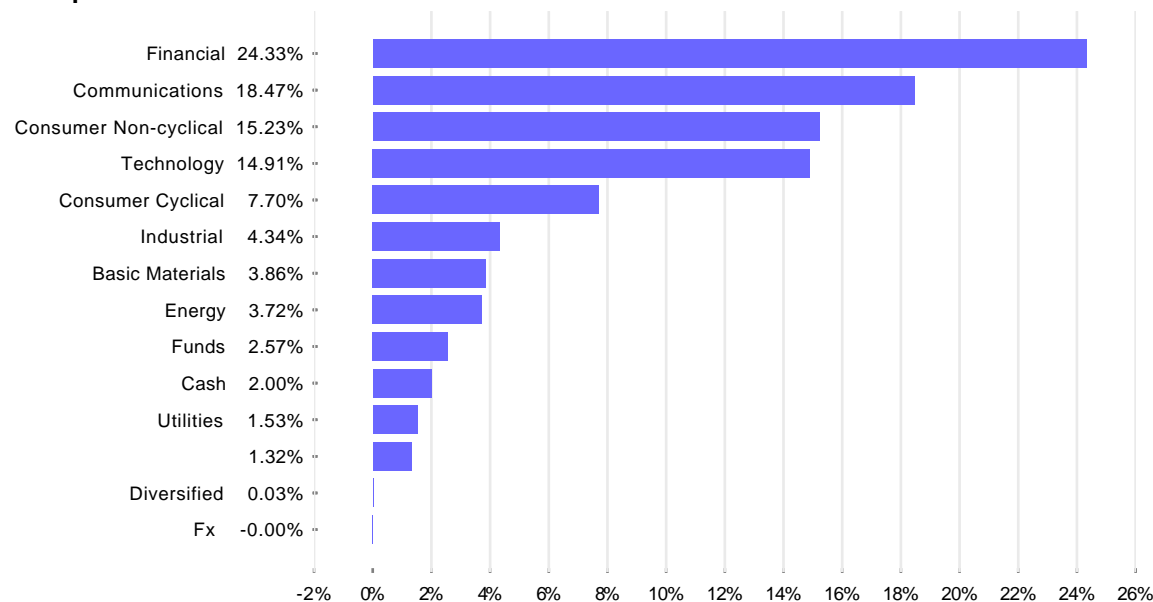
Top 20 Holdings

	Mkt. Val.(GBP)
ALIBABA GROUP HOLDING-SP ADR	60,288,907
TAIWAN SEMICONDUCTOR MANUFAC	52,347,813
TENCENT HOLDINGS LTD	39,265,161
SAMSUNG ELECTRONICS CO LTD	38,150,072
ISHARES MSCI INDIA ETF	27,070,667
AIA GROUP LTD	24,629,188
SBERBANK PJSC -SPONSORED ADR	22,514,227
PING AN INSURANCE GROUP CO-H	16,704,892
NASPERS LTD-N SHS	14,356,185
HDFC BANK LTD-ADR	13,302,074
58.COM INC-ADR	12,912,283
WULIANGYE YIBIN CO LTD-A	12,302,674
CHINA CONSTRUCTION BANK-H	12,280,942
NETEASE INC-ADR	11,049,520
AXIS BANK LTD- GDR REG S	10,821,496
YANDEX NV-A	9,855,322
NEW ORIENTAL EDUCATIO-SP ADR	9,468,385
SAMSUNG ELECTRONICS-PREF	9,292,452
JIANGSU YANGHE BREWERY -A	8,954,884
ITAUSA-INVESTIMENTOS ITAU-PR	8,807,070

Regional Exposure



Sector Exposure



Brunel Emerging Market Equities – Responsible Investment

Top 10 ESG Contributors to Overall Score

	Insight	Momentum
1. Ping An Insurance Group Co of China Ltd	66.0	77.9
2. MediaTek Inc	73.4	57.3
3. Alibaba Group Holding Ltd	59.8	55.7
4. AIA Group Ltd	62.4	72.4
5. Sberbank Rossii PAO	62.4	75.4
6. China Construction Bank Corp	64.9	29.1
7. Weichai Power Co Ltd	76.9	50.0
8. Sands China Ltd	77.5	83.2
9. Delta Electronics Inc	78.0	25.3
10. China Mengniu Dairy Co Ltd	64.0	29.3
Weighted Average ESG Score	2019 Q4	
Portfolio	59.23	

Bottom 10 ESG Detractors to Overall Score

	Insight	Momentum
1. Petroleo Brasileiro SA Petrobras	35.7	80.5
2. Tencent Holdings Ltd	54.3	35.9
3. Cognizant Technology Solutions Corp	39.8	15.0
4. NetEase Inc	50.2	31.3
5. Samsung Electronics Co Ltd	56.8	65.7
6. Itau Unibanco Holding SA	44.2	79.5
7. Axis Bank Ltd	52.3	42.2
8. ICICI Bank Ltd	43.4	77.6
9. Vale SA	39.4	7.3
10. Gazprom PAO	50.6	61.3

* Position 1 is the top contributor/detractor.



TruValue Labs & SASB

Brunel Assessment

- **Tencent** (Technology & Communications) a large company with significant news flow. Following investigations by the anti-fraud investigation department, 40 cases were identified of misappropriation of company assets, corruption and bribery. More than 60 staff were fired and 16 companies blacklisted.
- **Cognizant Technology Solutions** (Technology & Communications) Potential class action investigating claims of breach of fiduciary duty involving the board of directors. Following backlash online of unhealthy working conditions, 13,000 job exits announced from content moderation business.
- **NetEase** (Technology & Communications) Tencent won a copyright lawsuit for music against NetEase. News of the treatment and firing of an ill employee spread online, NetEase issued a public apology for the mistreatment.
- **Vale** (Metals & Mining) there have been ongoing investigations following the Brumadinho dam collapse 25 January 2019. In November the Brazilian regulator said Vale failed to report Dam defects.

90% of the bottom 10 ESG detractors are covered by engagement or specific voting activities.

Weighted Average Carbon Intensity (WACI)



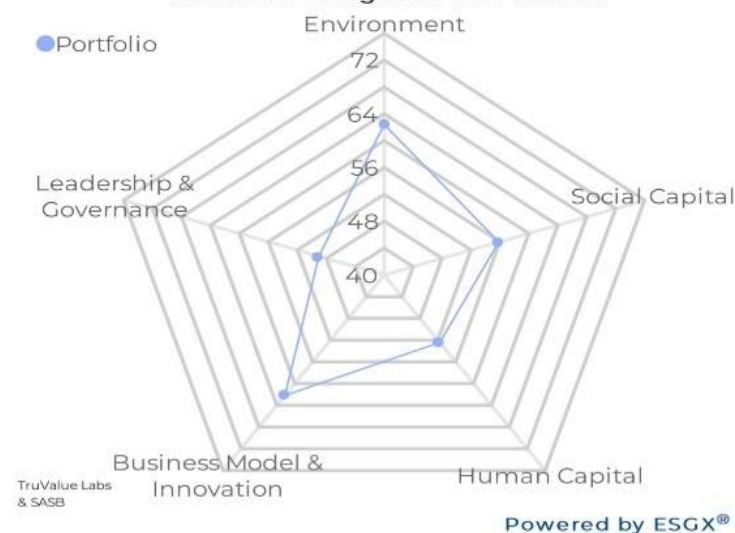
	Total Extractive Exposure ¹	Extractive Industries (VOH) ²
Portfolio	2.70	5.79

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

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

Source: Trucost

Absolute Weighted ESG Scores



Brunel High Alpha Developed Equities

Overview

	Description
Portfolio Objective:	Provide global equity market exposure together with excess returns from accessing leading managers.
Investment Strategy & Key Drivers:	In order to achieve the best returns, Managers are likely to have high conviction, concentrated portfolios, and to
Liquidity:	Managed liquidity. Less exposure to more illiquid assets
Risk/Volatility:	High absolute risk with moderate to high relative risk, around 5-6% tracking error
Client Holding:	£127,145,534

Quarterly Performance

All values in %	Fund	BM	Excess
3 Month			
Fiscal YTD			
1 Year			
3 Years			
5 Years			
10 Years			
Since Inception	3.00	2.89	0.11

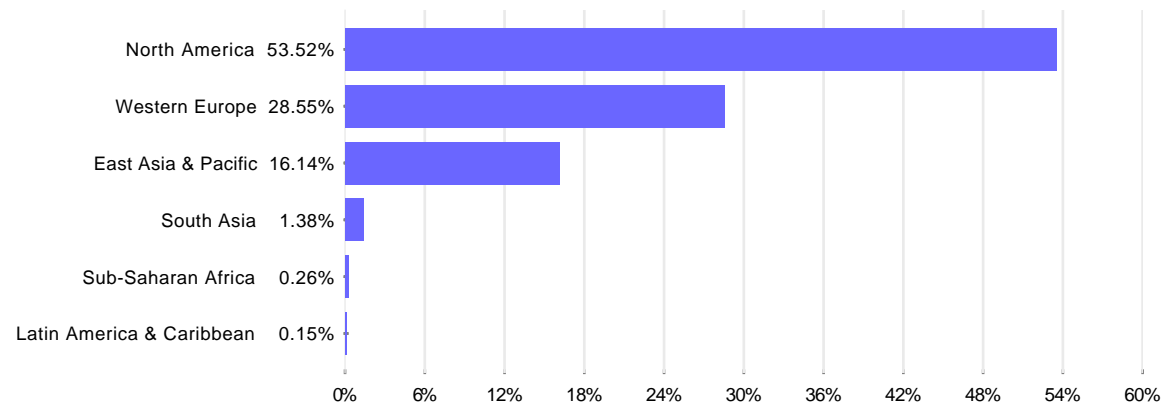
- The portfolio launched in November 2019, with the handover of assets to target managers and formal performance commencing from the 6 December.
- Performance since inception is provided in the table and although marginally positive in aggregate versus the index, the very short period means we can give little significance to the data.
- Whilst reluctant to comment on such a short period, the one point of note is the strong performance of the Baillie Gifford portfolio over such a short period driven largely by a handful of holdings, with Tesla the leading contributor. Manager relative performance by the other 4 managers varied over the period.

Brunel High Alpha Developed Equities – Region & Sector Exposure

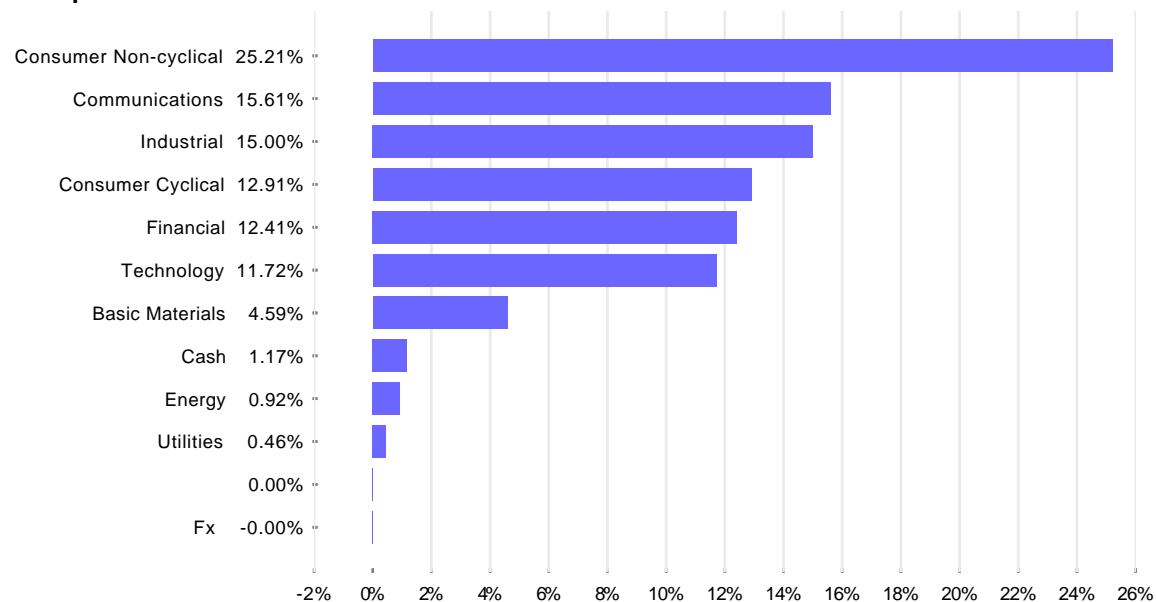
Top 20 Holdings

	Mkt. Val.(GBP)
MASTERCARD INC - A	85,506,508
KEYENCE CORP	63,389,300
MICROSOFT CORP	61,623,764
ALIBABA GROUP HOLDING-SP ADR	58,453,370
MOODY'S CORP	57,437,445
NESTLE SA-REG	51,153,986
ALPHABET INC-CL A	47,684,035
TENCENT HOLDINGS LTD	46,751,400
AMAZON.COM INC	45,757,079
ASML HOLDING NV	45,089,409
FACEBOOK INC-CLASS A	44,965,285
JOHNSON & JOHNSON	43,149,122
TAIWAN SEMICONDUCTOR-SP ADR	40,461,837
HDFC BANK LTD-ADR	37,532,442
TJX COMPANIES INC	36,977,086
ABBOTT LABORATORIES	32,249,583
MSCI INC	30,590,826
ILLUMINA INC	30,507,105
BECTON DICKINSON AND CO	30,284,148
SCHWAB (CHARLES) CORP	28,952,586

Regional Exposure



Sector Exposure



Brunel High Alpha Developed Equities – Responsible Investment

Top 10 ESG Contributors to Overall Score

	Insight	Momentum
1. Allegion PLC	84.2	78.2
2. Quintiles IMS Holdings Inc.	77.3	82.3
3. Delphi Automotive PLC	80.2	31.7
4. Moody's Corp	65.6	18.0
5. Capgemini SE	70.6	34.7
6. Ecolab Inc	73.5	35.7
7. Temenos Group AG	71.0	79.4
8. Nidec Corp	70.1	75.3
9. Amphenol Corp	66.9	12.8
10. Mastercard Inc	60.3	42.1

Bottom 10 ESG Detractors to Overall Score

	Insight	Momentum
1. Facebook Inc	44.4	29.5
2. Alphabet Inc	49.4	50.0
3. Johnson & Johnson	47.0	40.2
4. Autozone Inc	40.3	12.5
5. Bayer AG	39.9	16.1
6. Verisk Analytics Inc	46.8	79.8
7. Illumina Inc	48.1	17.8
8. Nike Inc	44.5	37.1
9. TJX Companies Inc	50.6	23.2
10. Amazon.com Inc	53.0	35.4

Weighted Average ESG Score	2019 Q4
Portfolio	59.61

* Position 1 is the top contributor/detractor.



TruValue Labs & SASB

Brunel Assessment

- **Facebook** (media) continues to face increased scrutiny over data protection, fake content and concerns and objectionable content. Data security is an area of ongoing engagement.
- **Johnson & Johnson** (pharmaceuticals) has faced product liability lawsuits related to antipsychotic medication Risperdal and another relating to Infants' Tylenol (infant paracetamol). Both cases relate to inadequate or misleading product information.
- **AutoZone** (automotive parts) have been subject to a class action relating to changing the conditions of a loyalty scheme and failing to notify its customers and controversy over the building of a new store and pedestrians safety concerns.
- **Bayer** (pharmaceuticals) recent newsflow has highlighted legal action relating to Monsanto's garden pesticide Roundup and that they pleaded guilty to spraying a banned pesticide on Hawaii in 2014.

90% of the bottom 10 ESG detractors are covered by engagement or specific voting activities.

Weighted Average Carbon Intensity (WACI)



Source: Trucost

Extractive Exposure

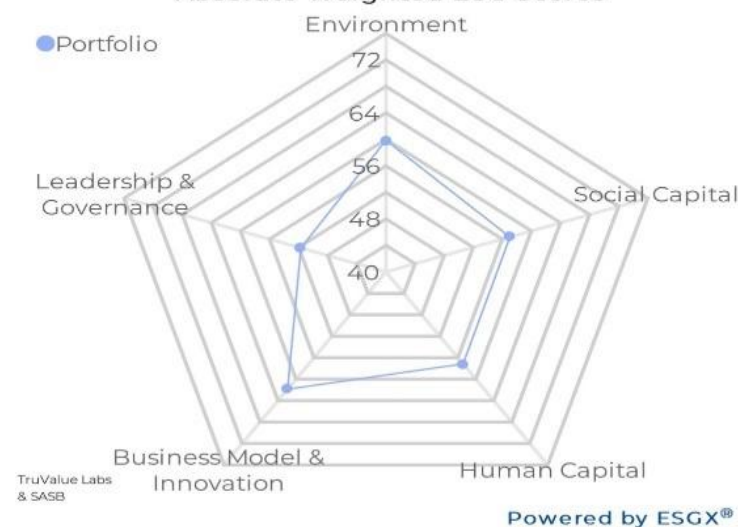
	Total Extractive Exposure ¹	Extractive Industries (VOH) ²
Portfolio	1.45	2.78

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

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

Source: Trucost

Absolute Weighted ESG Scores



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