BRUNEL

Pension Partnership

Dorset County Pension Fund

administered by Dorset Council

Performance Report for Quarter Ending 31 December 2021

Contents

BRUNEL Pension Partnership

For Brunel, the quarter was marked by two important events in the pool's development: the transition of £3bn of client assets to the new Paris-aligned benchmarks we developed in coordination with FTSE Russell and the COP 26 meeting in Glasgow. In recognition of the first of these landmark moments, more than 20 people from Brunel, our clients and Legal & General Investment Management, met in London for our opening of the London Stock Exchange. The second gathering effectively began just as Brunel was opening the market in London. Faith Ward, in her role as Chair of the IIGCC, travelled to COP 26 in Glasgow with an all-areas pass and represented our views in talks, panels and informal meetings. You can find more on both events – the market opening and COP 26 – in the Responsible Investment section of our quarterly report. Our approach to benchmarks and our presence at COP 26 are two of the ways in which our RI credentials were evident through the period.

They were also apparent in how we manage the business and our staff. The first few weeks of the fourth quarter saw the spread of Covid slowing dramatically in the UK and other developed markets, until the emergence of the Omicron variant in late November. Brunel was therefore obliged to reverse some of the office opening measures introduced over the third quarter, although the company's prioritisation of mental health meant it still kept the office open for limited use.

The last of Brunel's 17 listed markets portfolios launched over the summer, and the latter months of the year was also awards season – and the investment team was widely recognised by the industry. First of all, Financial News recognised Brunel's CEO for her leadership across pensions and Responsible Investment. Pensions for Purpose named Brunel as the winner of its Paris Alignment Award. Individual awards soon followed, as Helen Price received the ICGN's Rising Star Award, and LAPF named Faith Ward 'Personality of the Year'. At the Investment & Pensions Europe Awards, held in Madrid in December, Brunel won in three categories: Innovation, Portfolio Construction & Diversification, and Climate-Related Risk Management – beating candidates from across Europe.

The awards felt like a fitting end to a momentous year, in which Brunel made a clear Net Zero commitment; launched its fixed income portfolios, thereby completing its full suite of listed market portfolios; completed the transition of seven of its ten clients to the Brunel Property portfolio (as well as launching an Affordable Housing sleeve); and co-created a new set of Paris-aligned benchmarks, to which clients then committed £3 billion (with more to come in 2022).

At the most fundamental level of pooling, it was also highly significant that the year ended with around 80% of all client funds transitioned into partnership portfolios. After a year marked by both major partnership achievements and the continued challenges – both corporate and personal – posed by lockdowns, it was especially gratifying that the team was able to gather in Bristol in December to celebrate the year – and to look ahead.

The year also ended with the launch of Brunel's Climate Stocktake. The Stocktake has always been a crucial part of our long-term plan, since it enables us to judge whether our approach to climate investing is working – and to identify areas for improvement. In December, our CIO, Chief Responsible Investment Officer, Chief Stakeholder Officer and Head of Communications therefore met with representatives from Southwest Action on Pensions, UNISON (Bath & Northeast Somerset) and Fossil Free Oxfordshire. The meeting enabled Brunel staff to explain our approach to climate investing to a local audience whose priority is divestment. With a broader audience in mind, Faith Ward gave a video interview hosted by Asset TV. In *No Excuses on Net Zero*, Faith explained Brunel's hopes for COP 26 – and for investor progress in particular.

Executive Summary

High Level Performance of Pension Fund

• The fund delivered absolute performance of 2.8% over the quarter in GBP terms. This lagged the benchmark return of 4.1%.
• Total fund return for the one-year period to 31 December was 14.2%, behind the benchmark return of 14.7%.

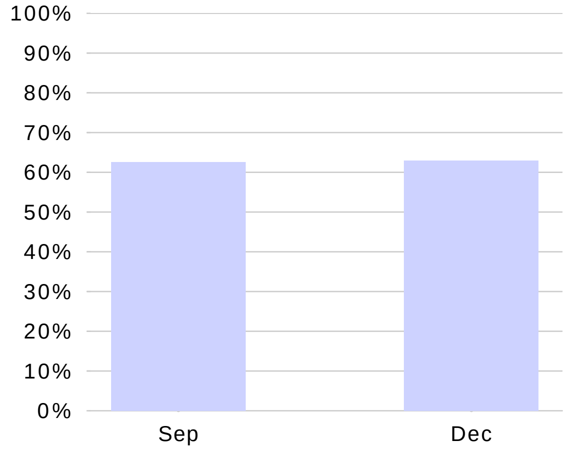
Key points from last quarter

• 2.8% absolute net performance Q4; -1.3% relative net performance vs benchmark Q4
• 14.2% absolute net performance 1Y; -0.5% relative net performance vs benchmark 1Y

Total Fund Valuation

	Total (GBPm)
30 Sep 2021	3,626
31 Dec 2021	3,780
Net cash inflow (outflow)	1

Assets Transitioned to Brunel



GBP 2,272m GBP 2,379m

The fourth quarter proved positive for some risk assets, despite the ongoing inflationary headwinds that persisted throughout 2021. The quarter was characterised by high volatility, as the Omicron variant that emerged at the end of November sent risk assets falling. This fall quickly reversed in late December, as anecdotal evidence that emerged played down the severity of the variant. Consequently, most equity assets actually rose in Q4 2021, whilst corporate credit assets struggled. It was a mixed quarter for commodities, following stellar performance over the first three quarters of 2021.

Monetary policy continued to tighten in major economies as markets began to price in rate rises in both the US and UK. The Bank of England (BoE) lifted its base rate by 15bps to 0.25% in its December meeting, which was its first rate rise in three years. The Monetary Policy Committee at the BoE cited concerns of a tighter labour market coupled with increasing inflationary pressures as the catalysts for a rate rise. In the United States, officials from the Federal Reserve signalled that the scaling back of asset purchases and subsequent rate rises may come as soon as March 2022 to combat high inflation; this was several months ahead of prior market expectations. As a result, significant pressure on shorter-dated yields were observed in both the US and the UK. In the US, the policy sensitive 2yr yield rose from 0.29% to 0.73%; similarly, the UK 2yr yield rose from 0.31% to 0.60%.

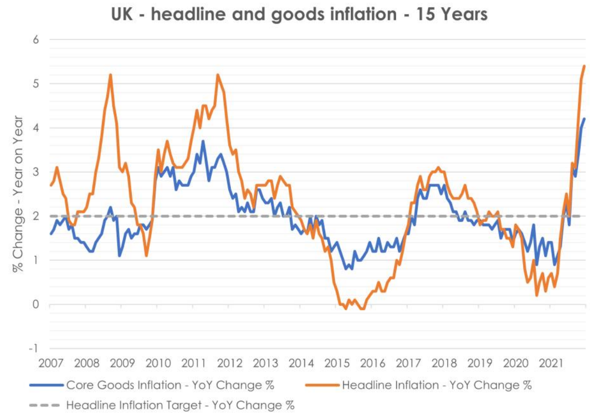
UK inflation hit the highest level in a decade, rising to 5.2% in November. This was predominantly driven by petrol and second-hand car price rises. However, the underlying details showed that upward pressure in prices was observed across almost all goods and services, implying that price rises are now widespread. The latest inflation numbers surprised economists, who had predicted a median increase of 4.8%.

Equities

On the geopolitical stage, concerns rose in the Ukraine as Russia continued to increase the military presence on its borders. Markets reacted in typical fashion, with Russian assets – proxied by MSCI Russia – dropping 9.4% over the quarter.

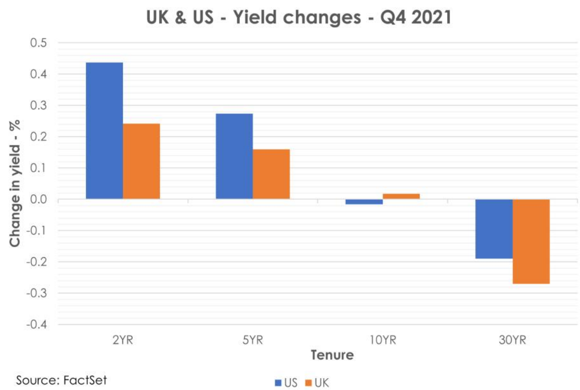
Global developed equities, proxied via MSCI World, increased by 7% in GBP terms over the quarter. This was skewed by the performance of the United States equity market, which appreciated by 9.6% over the period. Emerging markets were the clear laggards; the emerging world continued to struggle as a result of slowing growth in China, coupled with lingering concerns over its over-indebted property sector. Broader emerging markets – proxied by MSCI Emerging Markets – fell 1.7% in GBP terms, almost entirely driven by a fall of 6.5% in China alone. In terms of style, quality companies led the way last quarter, outperforming by 3% on a global basis. The least successful style was momentum, which underperformed

UK inflation at highest level for a decade



Source: FactSet Economics

Longer-duration assets outperform shorter counterparts in the UK & US



Source: FactSet

the broader market by 2.4% over the quarter.

Fixed Income

In credit, investment grade (IG) and high yield corporates (HY) were both down by around 0.7% over the quarter in local terms. This was mostly driven by increasing yields at the policy-sensitive shorter end of the yield curve; as a result, longer-duration assets significantly outperformed their shorter counterparts. In both IG & HY, carry from income was not sufficient enough to offset losses from rate rises.

Option-adjusted spread levels ended at the same level as the start of the quarter; however, there was considerable intra-month movement following news of the Omicron variant. High yield spreads, proxied by the Bloomberg Barclays Global High Yield Index, ended at 380bps but were as high as 437bps at the height of Omicron concerns. A similar pattern was observed in investment grade markets on a considerably smaller spread scale.

Commodities

It was a mixed experience for commodities during Q4 2021. Crude oil was broadly flat on a quarter-on-quarter basis but, like many risk assets, experienced significant volatility following the Omicron announcement. Industrial metals had mixed fortunes, with copper and iron ore diverging significantly; they returned +6.7% and -6.4% respectively in GBP terms. Precious metals such as gold held up well, returning 3.6% in GBP terms over the quarter.

Market Summary – Head of Private Markets

The final quarter of 2021 saw fears over rising cases of the Omicron variant, along with the potential for the return of restrictions as hospitalisations rose in several countries. These restrictions were introduced for travel and hospitality sectors in many European countries to try to slow the spread.
Against the backdrop of uncertain growth, many UK retailers continued to struggle with supply chain disruption. Coupled with volatile gas supply and maintenance on nuclear power plants leading to a sharp rise in gas and electricity prices in Europe, the result was that inflation was pushed higher. The Bank of England reacted to the inflation rise and the tightening labour market by raising rates by 0.15% to 0.25%. The US Federal Reserve's rhetoric turned increasingly hawkish; Jay Powell suggested tapering could be accelerated, and that the Fed may stop referring to inflation as "transitory"; US rate hikes are therefore expected this year.

Infrastructure
The emergence of the Omicron variant brought new uncertainties to the market in the last quarter of 2021, whilst inflation continued its upward trend with CPI rising above 5.0% (RPI 7%) in November, leading the Bank of England to raise interest rates (and expectations) for the first time in three years and the Federal Reserve to accelerate its tapering. Investors looked at infrastructure with an eye to inflation protection and relatively uncorrelated returns to equities. Of the more than 50 LPs surveyed by Campbell Lutyens in December, 80% plan to increase their allocation to the asset class. Preqin forecasts assets under management in private infrastructure will reach $1.87tn by 2026, overtaking real estate to become the largest real asset class.
In the last quarter of 2021, the last hurdles were passed for the $1.2tn US Infrastructure bill, which includes $550bn in new spend in transport, utilities and environment remediation.
COP 26 in Glasgow brought renewed attention to renewables and other climate change and energy transition-related infrastructure. Despite record energy prices, expected returns from investing in traditional renewables are suffering material compression due to weight of capital from the top and cost pressures from supply chain issues related to Covid and forced labour in Xinjiang, from beneath. At the same time, COP 26 highlighted the need for more investment beyond renewables in areas such as decarbonization of industry, heating and transport or strengthening energy storage and transmission.

Private Equity
Investment sentiment and activity remained strong and continued in Q4 2021. Year-to-date volume in US private equity reached its pre-Covid peak showing strong signs of a continued recovery. Inflation fears and Fed hikes are the key issues the market is monitoring and private equity firms are assessing the effects on deal activity and portfolio performance. Although dry powder is at record levels, the fund-

Market Summary – Head of Private Markets

raising market is strong with major mega-funds expected to come back to market in 2022. Asset valuations remain high, evidenced in strong exits and continued demand. Private Equity firms have further increased their focus on ESG and ways to embed it in their processes to drive value in portfolio investments.

VC investments in Europe crossed $113bn for the first time, with the UK (Europe's most developed VC market) raising the most. In the US, the tech sector continues to drive the majority of deal activity in the market.

The fundraising market is expected to have another record this year. Mega-funds continue to dominate the market (a total of 31 mega funds closed in 2021, raising $329bn) with buyout, growth, and venture the main strategies of interest. Established platforms continue to look for new strategies and are offering investors different products from their flagship funds.

Private Debt

US high yield bond prices were flat over the quarter. Primary issuance was muted in December but 2021 was a record-breaking year, with ~$490bn of new issuance. Default rates were at benign levels with only ~0.44% of the high yield bond market in default over the calendar year. European high yield bonds underperformed their US counterparts over the quarter as Omicron spread more rapidly across Europe and the UK.

Elevated levels of private equity activity through Q4 drove a surge in financing activity and deal flow for private debt managers. Anecdotal evidence suggests that leverage and pricing was more stable in Europe whereas, in the US, leverage levels were pushed slightly higher on the back of intense competition for deals.

Private debt managers have been able to deploy capital faster than expected and many have already started to think about their next vintage funds. ICG and Arcmont are two notable European managers who are expected to begin fundraising in Q1 2022.

Property

The UK commercial property sectors dominant in 2021 remained market-leading in Q4, both in terms of transactional activity and investment performance. The industrial sector is set to see a further year of strong rental growth, driven by demand/supply imbalances, and retail warehouses remain the destination of choice for most shoppers, as anxieties around Covid linger. Regulatory strengthening of EPC standards in 2023 and 2030 have focused UK investors' attention on managers' ability to future-proof legacy assets. Valuations for offices, industrial assets and residential space have already started to distinguish between developments and refurbishments which incorporate net zero carbon pathways and tenant well-being and those assets that do not.

Market Summary – Head of Private Markets

Global real estate markets performed well in 2021, fuelled by unprecedented amounts of monetary and fiscal stimulus, the unleashing of pent-up consumer demand, and measures that allowed the world to reopen and a much quicker-than-expected resurgence in economic growth. City office, apartment and retail markets that suffered during the lockdowns started to come back into favour, with capital increasingly finding its way into higher-returning operational assets, where returns are linked to long-term trends such as digital transformation, ageing populations and environmental sustainability.

Index Investing

Over the course of 2021, we made a number of significant announcements, among them, the decision to formally commit to Net Zero, and the launch of a new series of Paris-aligned benchmarks that we had developed in coordination with FTSE Russell.

In the fourth quarter, these two developments gained fresh significance, as we announced the transition of £3 billion of client funds into the new benchmarks – with more to come.

The transition came courtesy of five of our clients being ready to commit funds at this early stage, and thereby formed one of the largest passive fund launches in the history of Legal & General Investment Management, which manages the fund.

In recognition of the significance of the moment, Brunel was invited to open the London Stock Exchange on 2 November.

Our mission at Brunel is not just to Paris-align our own portfolios, but to act as a spur to the wider industry. The benchmarks launch shows how indices can be a major part of the solution to climate change and we hope to see these benchmarks much more widely adopted in the coming months.

COP 26

The opening of the London Stock Exchange, though it was covered in industry and national media, was quickly overshadowed by COP 26, which began in earnest on the same morning. Our own size meant we did not have access to the negotiating area – the 'blue zone' – of the conference.

However, in December 2020 the Brunel Board approved Faith Ward to become Chair of the Institutional Investors Group on Climate Change (IIGCC).

The IIGCC represents more than €50 trillion in assets. It was in her role as IIGCC Chair that Faith not only received an all-areas pass, but also delivered speeches and sat on panels, as well as holding more informal meetings with figures from across politics, finance and environmentalism.

There are many highlights we could pick out, but two are especially worth mentioning. Faith sat on a panel with Mark Carney (former BoE governor), Professor John Rockström (Stockholm Resilience Centre), Jeremy Oppenheim (founder-chair of SystemIQ) and David Blood (founder of Generation IM). The panel was called *Deploying capital in the age of planetary boundaries*.

She also sat on an IIGCC-PRI panel called *The Investor Agenda: Accelerating global investor actions for a net-zero emissions economy*.

In all of these forums, Faith was keen to emphasise the importance of Paris-aligned investment objectives for investors, the opportunity presented by Paris-aligned benchmarks, and the need for investors to work closely with governments in order to meet transition aims.

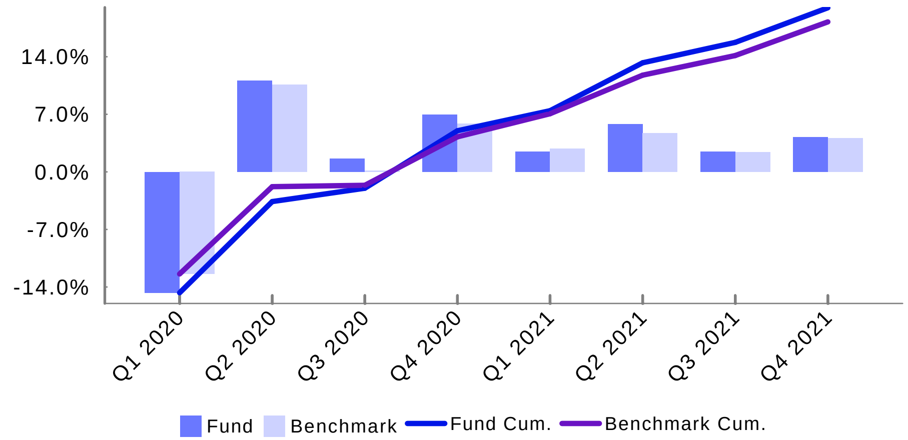
Summary of Pension Fund Performance

BRUNEL Pension Partnership

Performance of Fund Against Benchmark (Annualised Performance)

Period	Fund	Strategic BM	Excess
3 Month	4.2%	4.1%	0.1%
Fiscal YTD	13.0%	11.6%	1.4%
1 Year	15.8%	14.7%	1.1%
3 Years	10.3%	9.5%	0.8%
5 Years	7.3%	7.4%	-0.1%
10 Years	9.6%	9.3%	0.4%
Since Inception	8.6%		

Rolling Quarter Total Fund (Net of Manager Fees)

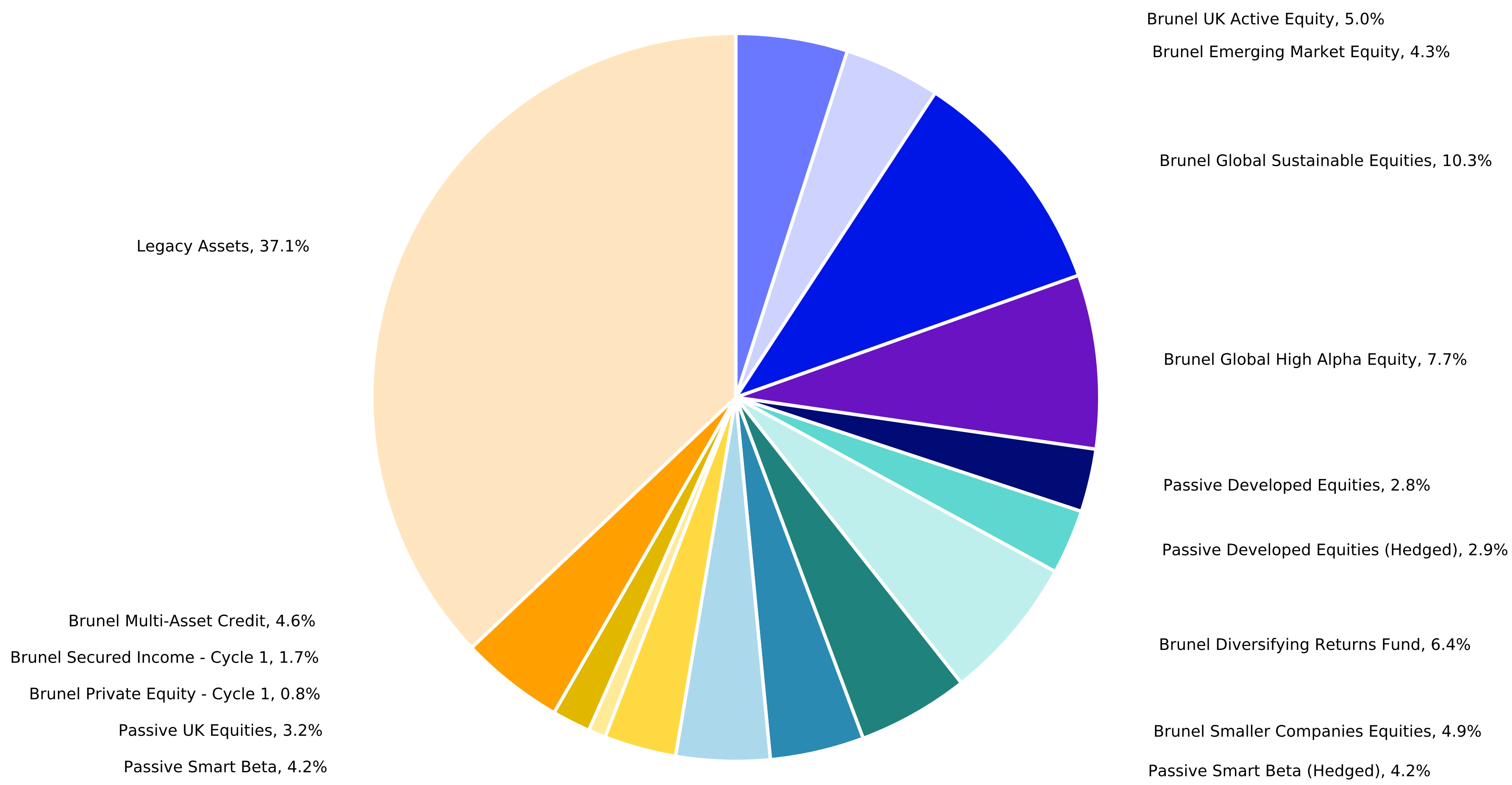


Key drivers of performance

Portfolio performance of note for the quarter include:

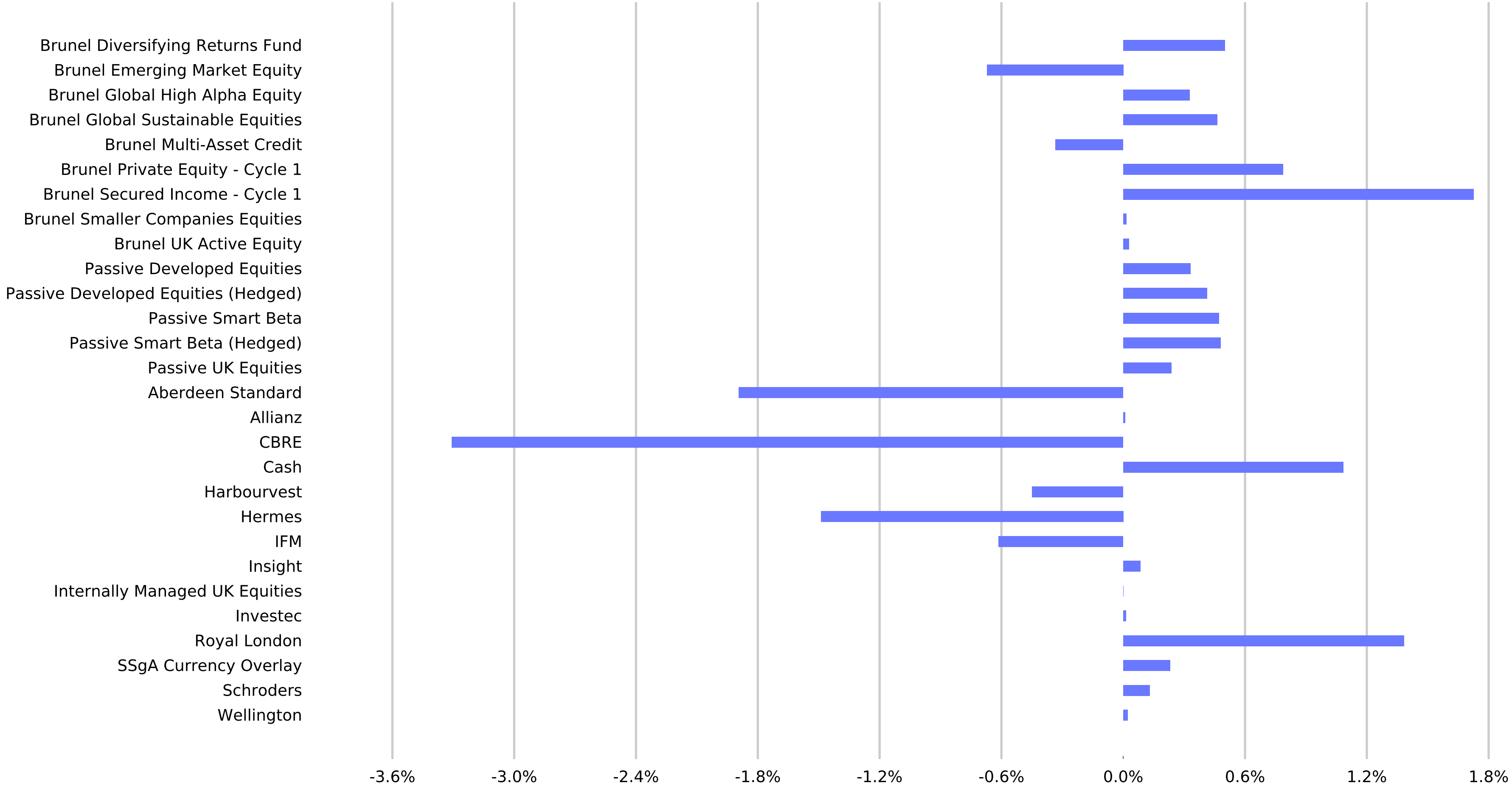
- Global Sustainable Equities generated a positive return over the three months of 6.8% which was ahead of the benchmark reference by 0.5%.
- Global High Alpha Equity portfolio underperformed the benchmark over Q4 with a return of 6.3% against that of the benchmark of 7.4%.
- The Diversifying Returns Fund return was 0.5% over the Q4 which was 0.3% behind the benchmark.
- Brunel UK Active Equity portfolio performed, at 4.5% over the quarter, 0.2% ahead of the benchmark return.

Asset Allocation of Pension Fund



Asset Allocation of Pension Fund

Allocation Against Strategic Benchmark



Legacy Manager Performance

Legacy Manager Performance – 3 Year

	Annualised Return	Risk (Standard Deviation)	Benchmark Return	Benchmark Standard Deviation
Aberdeen Standard	9.7%	16.7%	8.3%	15.8%
CBRE	5.6%	5.7%	3.1%	3.5%
Harbourvest	32.5%	22.1%	8.3%	15.8%
Hermes	2.1%	5.8%	10.1%	0.1%
IFM	9.6%	8.9%	10.1%	0.1%
Insight	5.6%	16.0%	5.6%	15.6%
Royal London	7.5%	7.4%	5.8%	8.1%
Schroders	15.8%	23.3%	15.7%	23.7%
Wellington	13.8%	13.3%	19.2%	13.6%
Dorset County Pension Fund	10.3%	9.7%	9.5%	8.6%

Brunel Portfolios Overview

Portfolio	Benchmark	AUM (GBPm)	Perf. 3 Month	Excess 3 Month	Perf. 1 Year	Excess 1 Year	Perf. 3 Year	Excess 3 Year	Perf. 5 Year	Excess 5 Year	Perf. SII*	Excess SII*	Initial Investment
Brunel Global High Alpha Equity	MSCI World TR Gross	292	6.3%	-1.1%	21.9%	-1.6%					24.2%	6.6%	15 Nov 2019
Brunel Global Sustainable Equities	MSCI AC World GBP Index	390	6.8%	0.5%	20.5%	0.3%					21.5%	3.3%	01 Dec 2020
Brunel UK Active Equity	FTSE All Share ex Investment Trusts	188	4.5%	0.2%	17.8%	-0.9%	8.0%	0.4%			6.5%	0.3%	21 Nov 2018
Brunel Emerging Market Equity	MSCI EM TR Gross	161	-2.5%	-0.9%	-2.7%	-1.3%					6.5%	-1.2%	09 Oct 2019
Brunel Smaller Companies Equities	MSCI World Small Cap	187	3.0%	1.2%							15.2%	5.0%	03 Mar 2021
Brunel Diversifying Returns Fund	SONIA +3% Benchmark	242	0.5%	-0.3%	5.6%	2.4%					5.5%	2.4%	31 Jul 2020
Brunel Multi-Asset Credit	SONIA + 4%	174	0.4%	-0.6%							1.2%	-1.2%	01 Jun 2021
Passive Developed Equities	FTSE World Developed	106	7.0%	-0.0%	22.4%	-0.1%					16.4%	-0.1%	24 Jan 2020

*Since Initial Investment

Performance based on tradeable NAV

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

Tradeable NAV performance reflects NET performance. The following product pages reflect the portfolio's NET performance

Brunel Portfolios Overview

Portfolio	Benchmark	AUM (GBPm)	Perf. 3 Month	Excess 3 Month	Perf. 1 Year	Excess 1 Year	Perf. 3 Year	Excess 3 Year	Perf. 5 Year	Excess 5 Year	Perf. SII*	Excess SII*	Initial Investment
Passive Developed Equities (Hedged)	FTSE World Developed Hedged	109	7.7%	0.0%	23.6%	-0.1%					18.8%	-0.2%	31 Jan 2020
Passive UK Equities	FTSE All Share	121	4.2%	0.0%	18.5%	0.2%	8.4%	0.1%			3.5%	0.1%	11 Jul 2018
Passive Smart Beta	SciBeta Multifactor Composite	157	7.5%	0.3%	22.8%	0.3%	15.0%	-0.1%			10.9%	-0.1%	25 Jul 2018
Passive Smart Beta (Hedged)	SciBeta Multifactor Hedged Composite	158	8.1%	0.3%	23.7%	0.3%	16.2%	-0.1%			11.0%	-0.3%	25 Jul 2018

*Since Initial Investment

Performance based on tradeable NAV

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

Tradeable NAV performance reflects NET performance. The following product pages reflect the portfolio's NET performance

Brunel Global High Alpha Equity

BRUNEL Pension Partnership

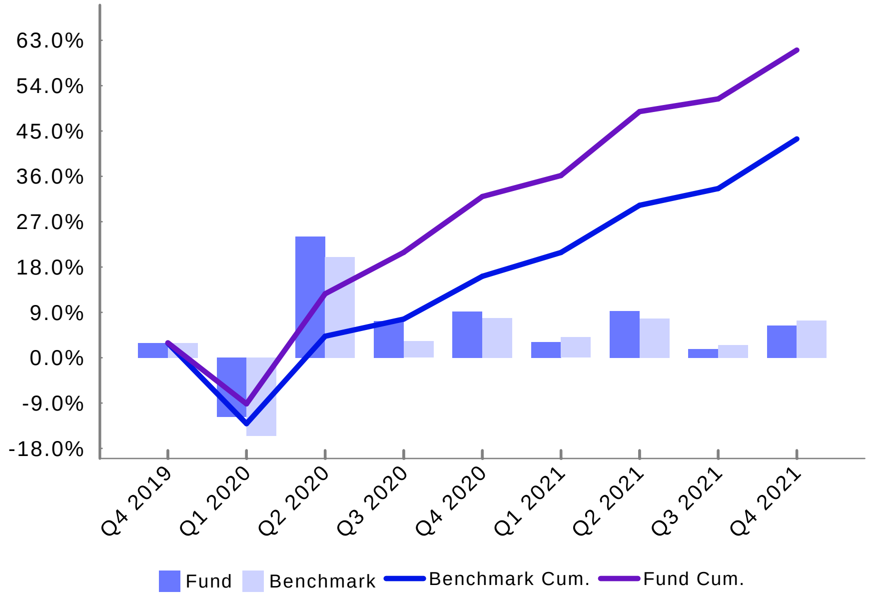
Overview

	Description
Portfolio Objective:	Provide global equity market exposure together with excess returns from accessing leading managers.
Investment Strategy & Key Drivers:	High conviction, concentrated portfolios with strong style/factor biases invested in a unconstrained manner.
Liquidity:	Managed liquidity. Less exposure to more illiquid assets.
Risk/Volatility:	High absolute risk with moderate to high relative risk, around 5-6% tracking error.
Total Fund Value:	£3,651,503,641

Performance to Quarter End

Ann. Performance	Fund	BM	Excess
3 Month	6.4%	7.4%	-1.0%
Fiscal YTD	18.3%	18.6%	-0.4%
1 Year	22.0%	23.5%	-1.5%
3 Years			
5 Years			
10 Years			
Since Inception	25.9%	19.0%	6.9%

Rolling Performance*



* Partial returns shown in first quarter

The quarter witnessed a new development in the COVID pandemic with the emergence of the Omicron variant which threatened a new cycle of lockdowns and a corresponding negative impact on global economic activity and growth. However, as evidence emerged of a milder (if more transmissible) variant, those concerns dissipated somewhat and, following a comeback of the 're-opening' trade in December, global equity markets ended 2021 near all-time highs.

Global developed equities (as proxied by the MSCI World index) returned 7.4% this quarter, continuing the unbroken run of positive absolute quarterly returns since the drawdown in Q1 2020 at the outset of the COVID pandemic. All sectors except for Communications Services posted positive absolute returns, with IT leading the way as large benchmark names such as Apple, Microsoft and NVIDIA posted strong returns (25%, 19% and 41% respectively). The US dominated regional equity market returns this quarter, whilst Europe underperformed the index but outperformed Asia and Japan, the latter experiencing a reversal after last quarter's standout performance. Emerging markets continued to underperform their developed market counterparts through the quarter, led by China as concerns about the continuing real estate debt crisis and the country's zero COVID policy weighed on sentiment.

Brunel Global High Alpha Equity

The Sub-Fund returned 6.4% over the quarter, underperforming the MSCI World Index (the benchmark) by 1%.

• Sector attribution showed the underperformance was driven almost entirely by stock selection which was weakest in the IT sector. Being underweight Apple was the largest single detractor as the company returned 25% and became the first $3 trillion company only 16 months after breaking through the $2 trillion valuation threshold. Apple makes up 4.3% of the index and the Sub-Fund is 3% underweight. The Sub-Fund was also underrepresented in some semiconductor names which performed strongly such as Advanced Micro Devices, Broadcom and Qualcomm which returned 39%, 37% and 42% respectively. Weaker stock selection was also evident in the Consumer Discretionary sector as we saw some previous COVID related winners held at overweight give up some of their gains (Peloton -59%, Alibaba -17% and Pinduoduo -36%), with the former down 59% as revenue missed estimates and revenue forecasts were cut significantly.

• Country attribution showed a negative impact from being overweight China as the concerns highlighted above impacted Sub-Fund holdings, in particular Pinduoduo (Chinese e-commerce, -36%) and Beigene (Chinese biopharmaceutical, -26%). Being underweight the US also had a detrimental impact on performance but to a much lesser extent.

Fiera and RLAM outperformed over the quarter (+3.2% and +1.1% respectively) reflecting their focus on quality characteristics which were rewarded generally by the market, whilst AB performed in line with the benchmark. Baillie Gifford were again the largest underperformer (-10.5%), reflecting the headwinds faced by the longer-term growth companies held in their portfolio. These headwinds were caused by the double impact of improved sentiment on future broad growth prospects meaning investors were less keen to pay high valuations for future growth, and the prospect of increasing discount rates disproportionately hurting valuations of such companies given the size of cash flows further out into the future. Although Harris underperformed during the quarter (-4.8%), a strong outperformance in December (+2.5%) helped to offset some of the underperformance in other portfolios during this time.

Since inception the Sub-Fund has outperformed the index by 6.9% on an annualised basis, still significantly above target despite the impact of recent underperformance over the last two quarters. Attribution analysis shows that this outperformance has largely resulted from positive stock selection which reflects the approach of employing fundamental managers chosen for their ability to select concentrated portfolios of high conviction names. Four managers remain above benchmark since inception with three also performing above performance target (Baillie Gifford, Fiera and RLAM).

A new calendar year is always an opportunity to take stock and look at the prospects for the year ahead. Outlook statements by market commentators and participants varied quite widely. They did however agree on two things with regards to equities – an expectation of a positive return in 2022, and a continuance of increased volatility in equity markets. Sources of volatility over the coming year appear plentiful and somewhat interconnected. They include: the impact of COVID on the global economy, how supply chain issues and labour market dynamics evolve, the future path of inflation and central banks' policy response, the impact of large amounts of cash seeking a home, slower growth in China impacting global growth, and the impact of the transition to a net zero economy.

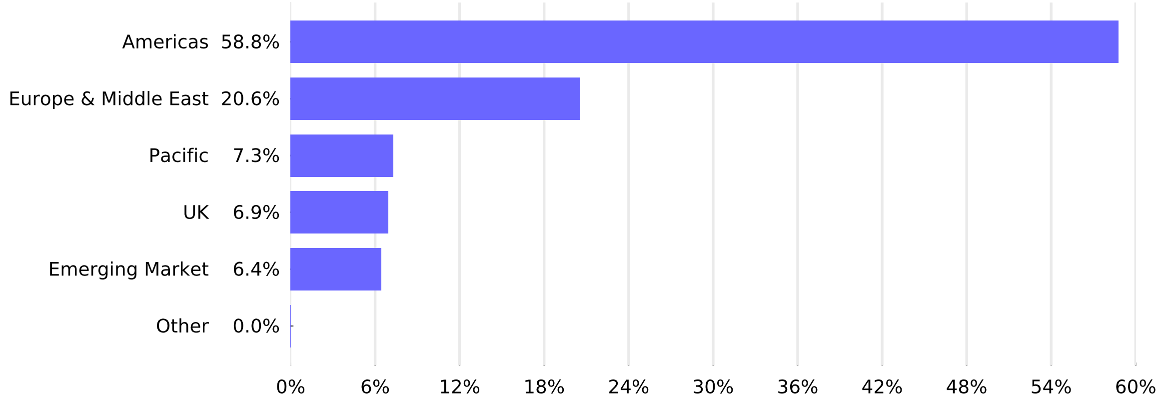
There were seven client trades during the quarter resulting in a net inflow to the Sub-Fund of £141m. The largest trade of £267m was made using the proceeds from a redemption from the Brunel Emerging Market Equity fund. The purchase was netted off against two separate client redemptions of £70m and £50m, resulting in transaction cost savings to all three clients.

Brunel Global High Alpha Equity – Region & Sector Exposure

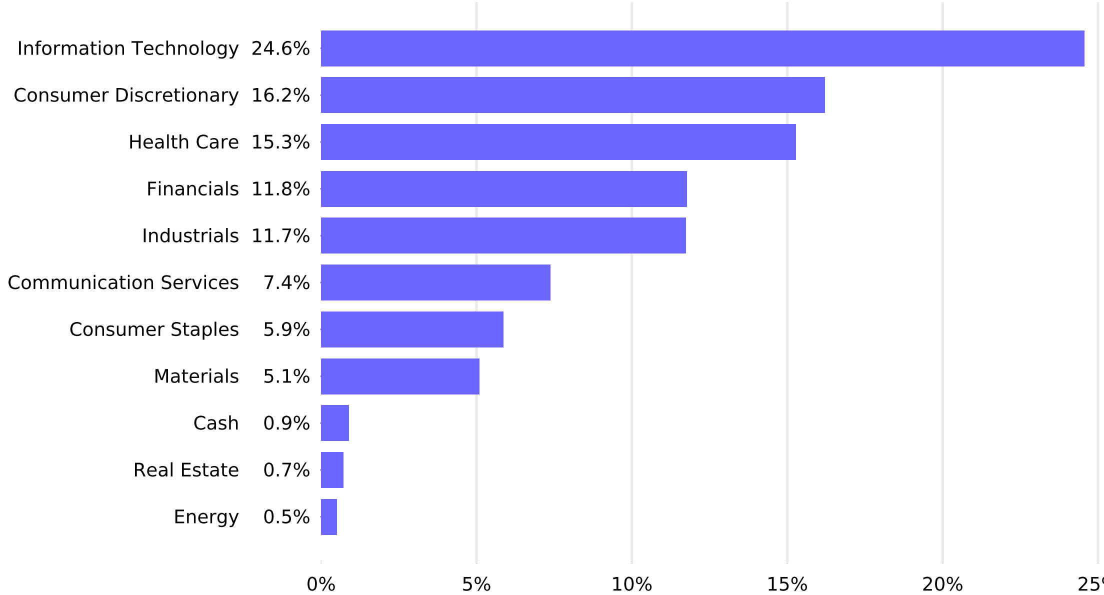
Top 20 Holdings

	Mkt. Val.(GBP)
MICROSOFT CORP	171,387,354
ALPHABET INC-CL A	124,053,609
MASTERCARD INC - A	95,889,293
AMAZON.COM INC	89,303,822
MOODY'S CORP	74,890,781
KEYENCE CORP	70,036,268
NESTLE SA-REG	69,126,490
TAIWAN SEMICONDUCTOR-SP ADR	68,410,477
TJX COMPANIES INC	66,680,968
NIKE INC -CL B	64,472,605
ASML HOLDING NV	64,018,730
SCHWAB (CHARLES) CORP	60,816,182
CAPGEMINI SE	55,713,239
UNITEDHEALTH GROUP INC	55,326,151
APTIV PLC	44,313,424
AUTOZONE INC	42,524,708
SHERWIN-WILLIAMS CO/THE	42,394,133
RECRUIT HOLDINGS CO LTD	41,678,446
AUTOMATIC DATA PROCESSING	41,616,070
META PLATFORMS INC-CLASS A	41,577,894

Regional Exposure



Sector Exposure



Brunel Global High Alpha Equity – Responsible Investment

Top 10 ESG Contributors to Overall Score

	Insight	Momentum
1. KEYENCE CORP	75.2	70.3
2. RECRUIT HOLDINGS CO LTD	69.3	74.1
3. ASML HOLDING NV	63.2	52.1
4. CAPGEMINI SE	62.6	55.6
5. NESTLE SA	59.8	50.0
6. APTIV PLC	62.5	69.0
7. NIDEC CORP	63.6	44.2
8. CARRIER GLOBAL CORP	66.8	73.3
9. ADMIRAL GROUP PLC	76.8	33.7
10. SAP SE	64.0	40.4

Bottom 10 ESG Detractors to Overall Score

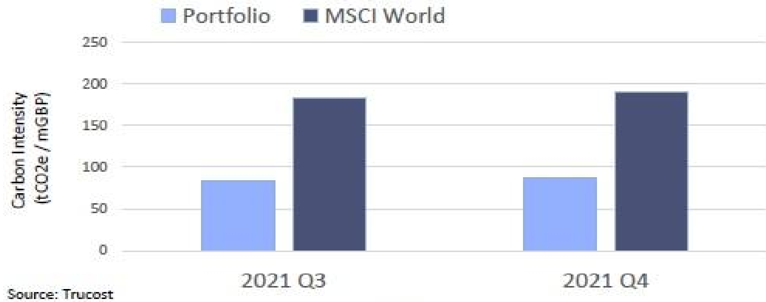
	Insight	Momentum
1. SHERWIN-WILLIAMS CO/THE	47.4	25.5
2. MOODY'S CORP	50.5	59.6
3. AMAZON.COM INC	50.5	58.2
4. AUTOZONE INC	45.1	84.4
5. META PLATFORMS INC	42.9	65.9
6. NIKE INC	46.4	50.0
7. JOHNSON & JOHNSON	39.2	32.1
8. ALPHABET INC	45.8	61.6
9. TJX COS INC/THE	37.0	17.4
10. MICROSOFT CORP	47.0	31.0

Weighted Average ESG Score	2021 Q3	2021 Q4
Portfolio	54.6	54.7
MSCI World	54.3	54.6

TruValue Labs & SASB

* Position 1 is the top contributor/detractor.

Weighted Average Carbon Intensity (WACI)



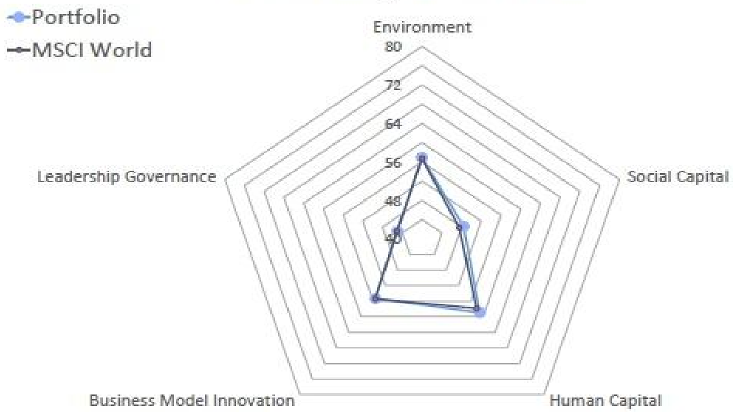
Source: Trucost

Extractive Exposure

	Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	Q3	Q4	Q3	Q4
Portfolio	1.4	0.9	1.8	1.8
MSCI World	2.9	2.6	5.1	5.1

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

Absolute Weighted ESG Scores



TruValue Labs & SASB

Brunel Assessment:

- **Amazon** (Consumer Goods) made a deal with Stellantis to add to its electric van fleet and develop in-car software using Alexa software. Amazon workers continue attempts to unionise for better worker rights. The Senate Judiciary Committee overwhelmingly passed antitrust legislation barring tech's biggest platforms from favoring their products and services over competitors.
- **Aptiv** (Auto Parts) won 2021 Automotive News' PACE Award for innovation. It's Solid State Electrical Center reduces vehicle weight and provides superior performance while using fewer resources, less energy and less space. The auto industry continues to be hit by supply chains issues and will likely not return to pre-pandemic production levels until post-2022.
- **SAP** (Software) launched new circular economy software solution, enabling sustainable product design by providing visibility of material flows, waste reduction and cost of downstream reuse and recycling systems.
- **Johnson & Johnson** (Healthcare) ongoing talc litigation, which as of July totalled roughly 34,600 lawsuits linking Johnson's Baby Powder to ovarian cancer. A $465 million opiod ruling in Oklahoma was overturned.

80% of the bottom 10 ESG detractors are covered by engagement or specific voting activities.
The portfolio continues to have a carbon intensity significantly lower than its benchmark. Revenues from extractive activity and the extractives value of holdings are less than half that of its benchmark.

Brunel Global Sustainable Equities

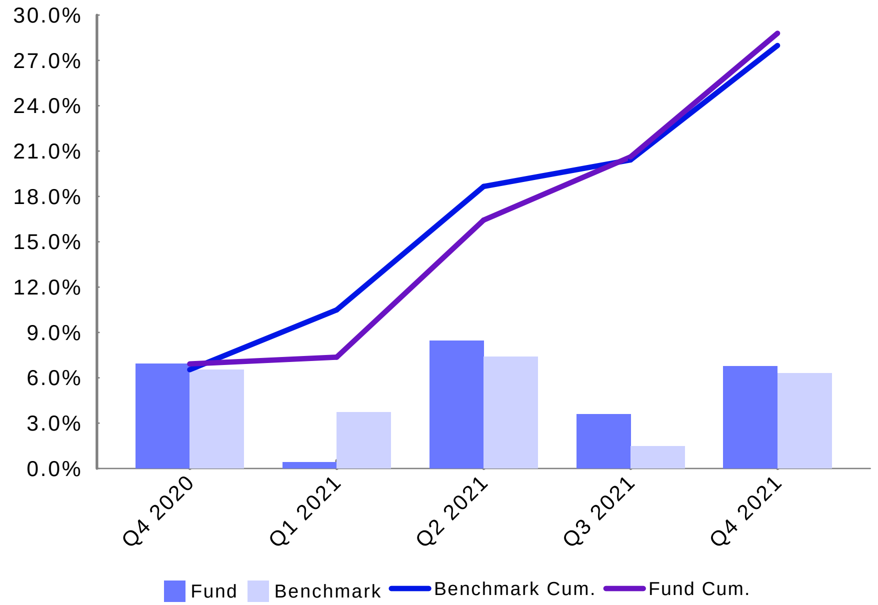
Overview

	Description
Portfolio Objective:	To provide exposure to global sustainable equities markets, including excess returns from manager skill and ESG considerations.
Investment Strategy & Key Drivers:	Actively managed, diversified by sector and geography. Consideration for a companies Environmental & Social sustainability.
Liquidity:	Managed Liquidity.
Risk/Volatility:	High, representing an equity portfolio.
Total Fund Value:	£2,662,340,541

Performance to Quarter End

Ann. Performance	Fund	BM	Excess
3 Month	6.8%	6.3%	0.5%
Fiscal YTD	20.0%	15.8%	4.1%
1 Year	20.5%	20.1%	0.3%
3 Years			
5 Years			
10 Years			
Since Inception	23.5%	22.8%	0.6%

Rolling Performance*



* Partial returns shown in first quarter

Whilst markets focussed on the risks arising from the Omicron variant and the threat of rising inflation, the long anticipated COP26 conference on climate change which took place in Glasgow during November drew the world's media attention (if not the market's) to more existential threats. Whilst perhaps falling short of some of its' pre-event ambitions, COP26 did mark an acceleration of policy change on emissions reduction and bio-diversity and served to amplify the importance of progress over the next 10 years if we are to successfully tackle the challenges ahead. The focus of this Sub-Fund and the underlying managers on addressing sustainability through the companies they invest in, should mean it is well placed to contribute to the aims set out in COP26 and broader sustainable ambitions.

Global equities (as proxied by the MSCI All Countries World Index) returned 6.3% this quarter. The Sub-Fund returned 6.8%, an outperformance of 0.5% versus the benchmark (MSCI All Countries World Index).

• Sector attribution showed the Sub-Fund benefitted from sector allocation. The Sub-Fund's largest overweight was to IT, the best performing sector (returning 12%), whilst the largest underweight was to Communications Services (returning -2%), the worst performing sector.

Brunel Global Sustainable Equities

• Stock selection was marginally negative with weak selection in IT. Not holding Apple which performed strongly, and overweights to payments platforms companies PayPal and Adyen which both gave up previous gains (returning -28% and -7% respectively), were the larger detractors. This was offset by positive selection in Financials where the financial exchange companies InterContinental Exchanges and Tradeweb were the largest contributors (returning 19% and 24% respectively).

• Attribution by country showed that country allocation also helped, driven by the underweight to China which returned -6% as worries persisted about the continuing real estate debt crisis and the county's zero COVID policy. The Sub-Fund's overweight to the US, the strongest performing region in the index, also added to relative returns.

• Nordea and RBC outperformed the benchmark (+3.4% and +0.6% respectively) whilst Mirova and Ownership underperformed (-1% and -1.1%). The more diversified and risk managed approach of RBC and the thematic approach of Nordea performed more strongly in the market environment. In particular, during a quarter that witnessed a spike in fossil fuel prices to levels not reached since the GFC, significant contribution to Nordea's outperformance came from their energy efficiency and smart grid themes. Overweights in ON semiconductor (energy efficient electronics), Teradyne (semiconductor testing), Synopsys (chip design to optimise power consumption) and Jiangsu Zhongtian Technology (optical fibre solutions), that returned 48%, 49%, 23% and 88% respectively, were the largest contributors to Nordea's relative performance.

• Since inception the Sub-Fund has outperformed the benchmark by 0.6% on an annualised basis.

• The Sustainalytics ESG scores for the Sub-Fund remain superior to that of the MSCI ACWI benchmark and we continue to see a carbon intensity reduction in comparison to the benchmark.

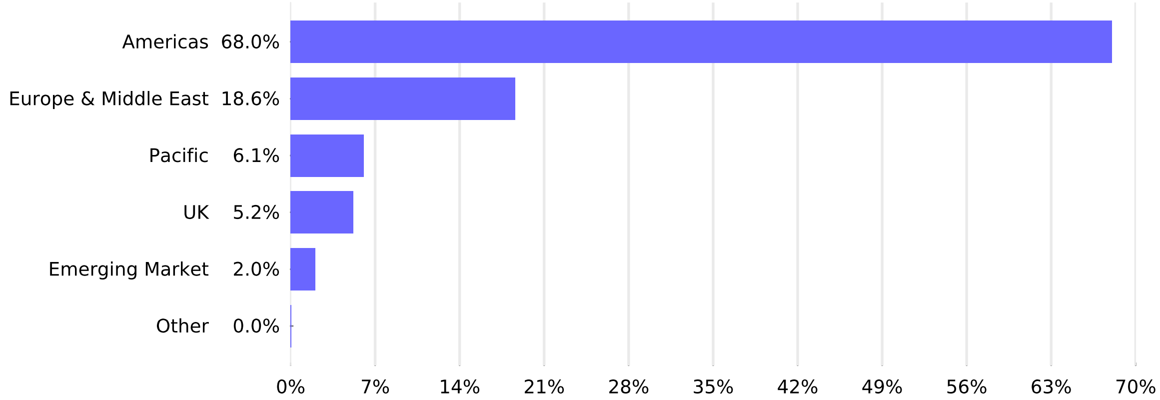
• There were four small client trades in the Sub-Fund this quarter resulting in a net outflow of c. £4m. The asset value of the Sub-Fund stands at £2.7 billion at quarter end.

Brunel Global Sustainable Equities – Region & Sector Exposure

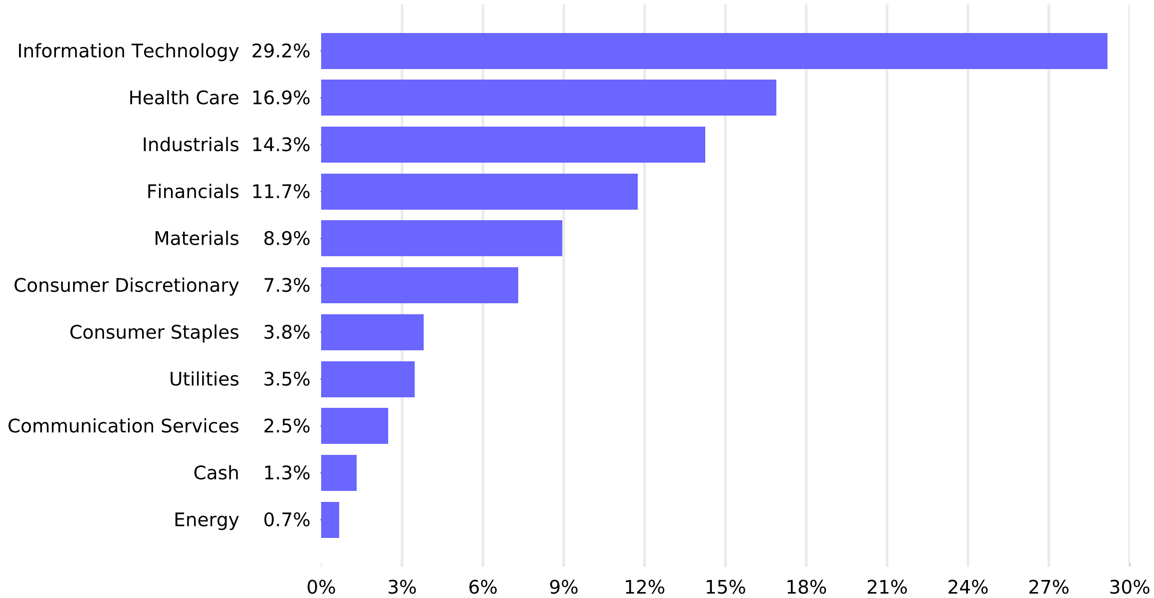
Top 20 Holdings

	Mkt. Val.(GBP)
MICROSOFT CORP	67,169,386
MASTERCARD INC - A	61,494,633
ADYEN NV	59,440,050
ANSYS INC	58,998,874
ECOLAB INC	57,852,308
MARKETAXESS HOLDINGS INC	53,161,425
WORKDAY INC-CLASS A	50,324,764
ALPHABET INC-CL A	48,600,088
DANAHER CORP	48,540,184
INTUIT INC	48,334,409
TRADEWEB MARKETS INC-CLASS A	45,391,113
MASIMO CORP	44,666,667
UNITEDHEALTH GROUP INC	42,449,746
EDWARDS LIFESCIENCES CORP	41,062,915
SYNOPSYS INC	40,856,630
TYLER TECHNOLOGIES INC	40,777,025
ROCHE HOLDING AG-GENUSSCHEIN	38,045,480
ASML HOLDING NV	37,422,608
BIO-TECHNE CORP	35,883,063
NVIDIA CORP	35,596,376

Regional Exposure



Sector Exposure



Brunel Global Sustainable Equities – Responsible Investment

BRUNEL Pension Partnership

Top 10 ESG Contributors to Overall Score

	Insight	Momentum
1. ECOLAB INC	69.5	34.3
2. MASIMO CORP	71.9	79.2
3. ORSTED AS	73.6	62.1
4. ABIOMED INC	77.8	85.9
5. ANSYS INC	65.2	50.0
6. FORTIVE CORP	70.1	50.0
7. CRODA INTERNATIONAL PLC	75.5	75.8
8. TRADEWEB MARKETS INC	65.3	82.4
9. WORKDAY INC	64.4	18.6
10. ZEBRA TECHNOLOGIES CORP	75.4	70.5

Bottom 10 ESG Detractors to Overall Score

	Insight	Momentum
1. DANAHER CORP	53.8	59.8
2. UNITEDHEALTH GROUP INC	53.0	33.7
3. INTUIT INC	53.5	48.2
4. ROCHE HOLDING AG	50.3	50.0
5. SYNOPSYS INC	50.4	50.0
6. ILLUMINA INC	47.6	27.3
7. ALPHABET INC	45.8	61.6
8. MARKETAXESS HOLDINGS INC	46.3	13.7
9. TJX COS INC/THE	37.0	17.4
10. MICROSOFT CORP	47.0	31.0

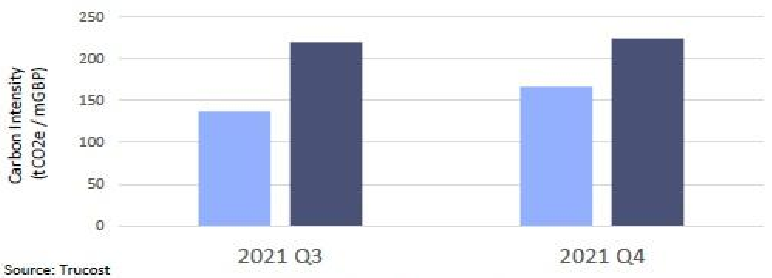
Weighted Average ESG Score	2021 Q3	2021 Q4
Portfolio	59.2	59.7
MSCI ACWI	54.5	54.9

TruValue Labs & SASB

* Position 1 is the top contributor/detractor.

0 50 100

Weighted Average Carbon Intensity (WACI)



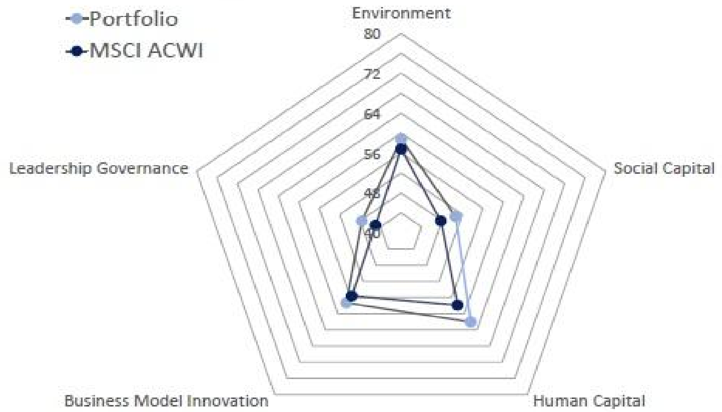
Source: Trucost

Extractive Exposure

	Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	Q3	Q4	Q3	Q4
Portfolio	3.1	2.9	3.4	3.3
MSCI ACWI	3.0	2.6	5.4	5.4

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

Absolute Weighted ESG Scores



TruValue Labs & SASB

Brunel Assessment:

- **Illumina** (Healthcare) received a statement of objections for closing the bid for Grail Inc before securing regulatory clearance. EU antitrust regulators warned of interim measures, they will decide by Feb. 4th whether to clear the deal.
- **Alphabet** (Technology) committed to immediately improve enforcement of an age-sensitive ad policy after Reuters found ads for adult content, liquor and high-risk investments in its search engine that should have been blocked under its efforts to comply with UK regulations.
- **Fortive** (Technology) research and innovation is being used to reduce nitrous oxide (NOX) and carbon dioxide (CO_2) emissions from medium and heavy-duty vehicles, helping to meet ever-tightening environmental regulations.
- **Orsted** (Technology) implemented multiple corporate power purchase agreements (CPPA) for its offshore wind power in Germany, a 25 year agreement with BASF and a 12-year agreement with Google. The 25 year agreement is the longest CPPA for offshore wind ever announced.

70% of the bottom 10 ESG detractors are covered by engagement or specific voting activities.

As expected from this Sustainable Portfolio, the carbon intensity and exposure to extractive industries are significantly below benchmark. The Portfolio has considerably higher ESG scores compared to its Benchmark across Environment, Social and Human Capital categories.

Brunel UK Active Equity

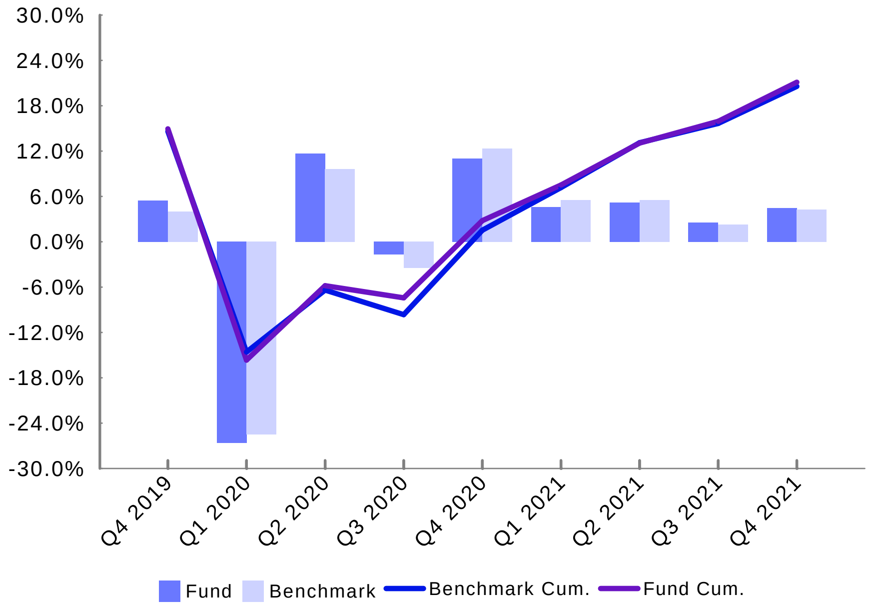
Overview

	Description
Portfolio Objective:	Provide exposure to UK Equities, together with enhanced returns from manager skill.
Investment Strategy & Key Drivers:	Skilled managers will create opportunities to add long term value through stock selection and portfolio construction.
Liquidity:	Managed level of liquidity. Less exposure to more illiquid assets.
Risk/Volatility:	High absolute risk with moderate relative risk, around 4% tracking error.
Total Fund Value:	£1,620,018,577

Performance to Quarter End

Ann. Performance	Fund	BM	Excess
3 Month	4.5%	4.2%	0.2%
Fiscal YTD	12.7%	12.5%	0.2%
1 Year	17.8%	18.7%	-0.9%
3 Years	8.0%	7.8%	0.2%
5 Years			
10 Years			
Since Inception	6.4%	6.2%	0.2%

Rolling Performance*



* Partial returns shown in first quarter

The FTSE All-Share Index excluding Investment Trusts returned 4.2% over the quarter. UK equities underperformed developed global equities which, measured by the MSCI World Index, returned 7.4%. This is in part due to the sector make up of each market. The Technology sector was the strongest performing from a global perspective and accounts for a much larger proportion of the global market. However, the Energy sector, which was a relatively weak performer in the fourth quarter, accounts for a larger portion of the UK index.

Over the quarter, the Sub-Fund returned 4.5%, outperforming the index by 0.3%. Attribution analysis shows stock selection again made a positive contribution to relative returns, while sector allocation detracted from relative performance.

• The Utility and Real Estate sectors were the strongest performing in Q4. The Sub-Fund’s underweight allocation to these sectors contributed to the negative relative return from sector allocation. Within Utilities, whilst soaring energy wholesale prices caused the collapse of over 20 providers over recent months, the largest utility company in the index, National Grid, returned 22%, as it secured higher prices to transmit electricity through its subsea power cables linking the UK to Europe. Water Utilities also performed strongly with Severn Trent returning 15% and United Utilities 14%.

Brunel UK Active Equity

• Stock selection in the Consumer Discretionary sector made the largest positive contribution to relative performance. An overweight position in Marks & Spencer Group, which generated strong returns in the quarter, made a positive contribution to performance.

• Analysis of factor performance shows positive exposure to the quality factor made the largest positive contribution to relative performance. However, the tilt to smaller companies had a negative impact on relative returns.

At the manager level, Invesco outperformed the index by 1.4% whilst Baillie Gifford underperformed by 1.2%.

• The factors targeted by Invesco all made a positive contribution to relative returns in Q4. Value made the largest contribution, followed by momentum.

• Over the quarter, Baillie Gifford were overweight the Financials sector which underperformed the benchmark index, resulting in a negative allocation effect. Stock selection in the sector also detracted from relative performance, notably the overweight position to Prudential Plc. A tilt to smaller companies had a negative impact on relative returns, but as mentioned above, an overweight to Marks & Spencer Group positively impacted performance.

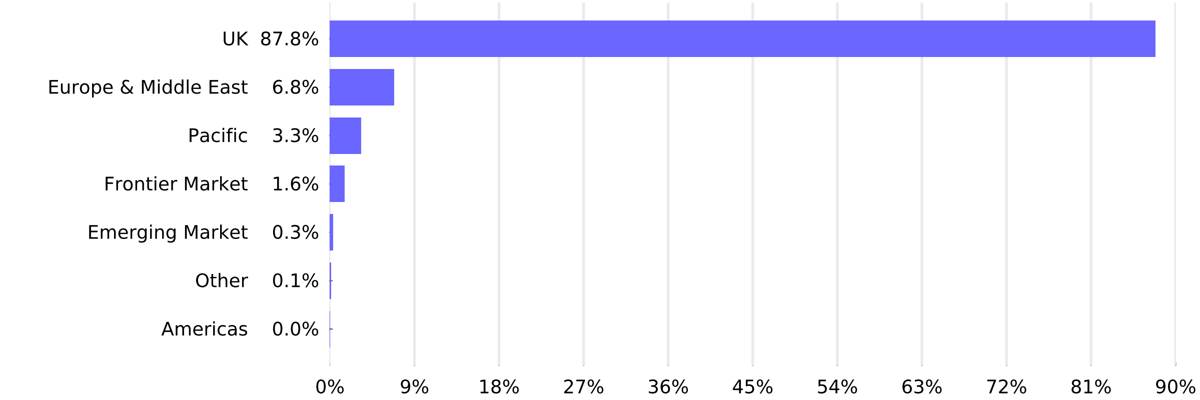
During the quarter, the Sub-Fund passed its three-year anniversary. Since inception, it has returned 6.4% on an annualised basis, marginally ahead of the benchmark which returned 6.2% over the same period.

Brunel UK Active Equity – Region & Sector Exposure

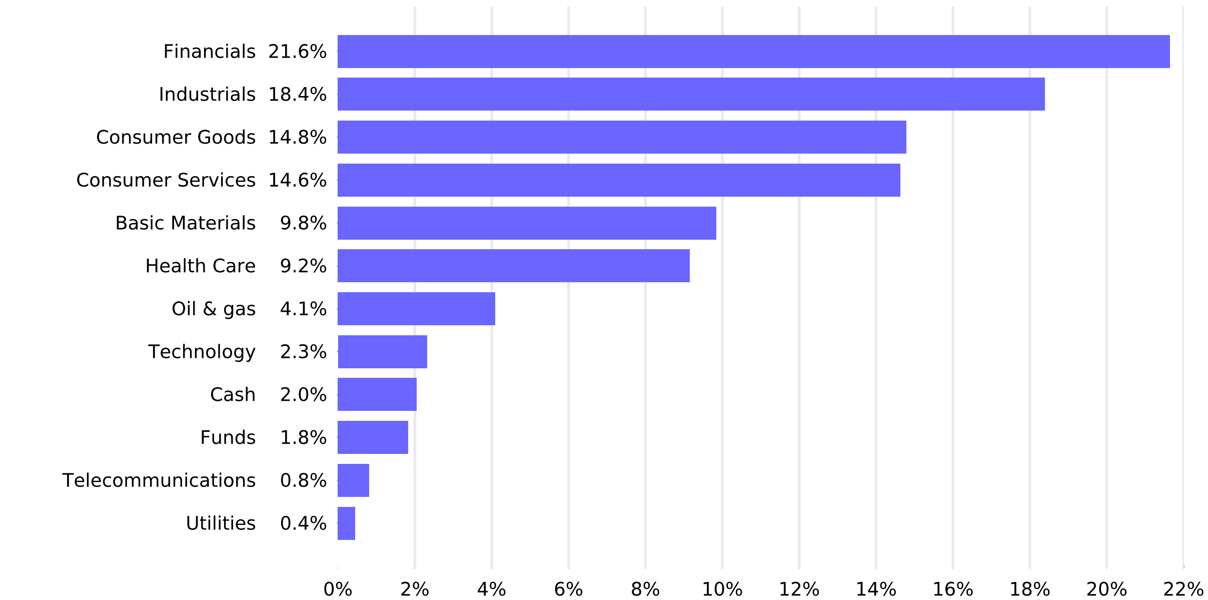
Top 20 Holdings

	Mkt. Val.(GBP)
ASTRAZENECA PLC	60,715,238
DIAGEO PLC	55,474,420
BHP GROUP PLC	53,926,915
RIO TINTO PLC	50,008,832
ASHTEAD GROUP PLC	49,815,916
UNILEVER PLC	48,781,313
GLAXOSMITHKLINE PLC	47,457,205
LEGAL & GENERAL GROUP PLC	43,156,561
BRITISH AMERICAN TOBACCO PLC	38,031,104
BUNZL PLC	32,345,944
ST JAMES'S PLACE PLC	32,147,667
BAILLIE GIFFORD BR SM-C-ACC	29,691,128
ROYAL DUTCH SHELL PLC-A SHS	29,678,823
AUTO TRADER GROUP PLC	29,463,426
RIGHTMOVE PLC	29,233,751
HSBC HOLDINGS PLC	29,021,627
FERGUSON PLC	28,946,369
PRUDENTIAL PLC	28,074,416
BARCLAYS PLC	26,467,798
HIKMA PHARMACEUTICALS PLC	25,706,421

Regional Exposure



Sector Exposure



Brunel UK Active Equity – Responsible Investment

Top 10 ESG Contributors to Overall Score

	Insight	Momentum
1. ST JAMES'S PLACE PLC	70.1	86.3
2. LEGAL & GENERAL GROUP PLC	64.8	71.2
3. DIAGEO PLC	62.3	72.7
4. AUTO TRADER GROUP PLC	65.8	25.3
5. RIGHTMOVE PLC	65.1	75.5
6. INTERMEDIATE CAPITAL GROUP PLC	64.8	42.7
7. VOLUTION GROUP PLC	72.6	65.7
8. MOLTEN VENTURES PLC	72.2	25.8
9. BARRATT DEVELOPMENTS PLC	71.4	71.2
10. TATE & LYLE PLC	70.7	48.3

Bottom 10 ESG Detractors to Overall Score

	Insight	Momentum
1. HISCOX LTD	27.7	31.2
2. BRITISH AMERICAN TOBACCO PLC	51.1	69.7
3. HSBC HOLDINGS PLC	48.5	73.5
4. BARCLAYS PLC	47.5	66.9
5. EXPERIAN PLC	43.8	73.9
6. IMPERIAL BRANDS PLC	44.7	34.1
7. GLAXOSMITHKLINE PLC	49.8	73.6
8. LANCASHIRE HOLDINGS LTD	17.6	35.2
9. ASTRAZENECA PLC	48.7	37.7
10. HIKMA PHARMACEUTICALS PLC	33.9	10.7

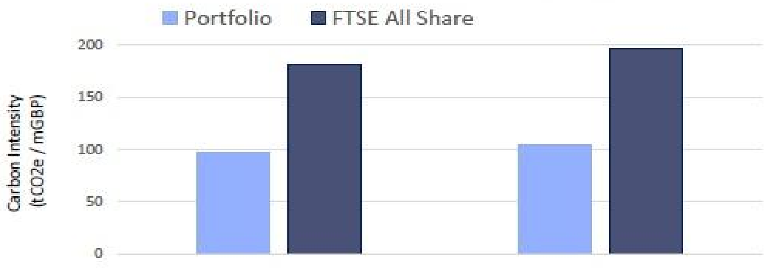
* Position 1 is the top contributor/detractor.

0 50 100

Weighted Average ESG Score	2021 Q3	2021 Q4
Portfolio	57.2	57.3
FTSE All Share (ex. Inv.)	56.4	56.9

TruValue Labs & SASB

Weighted Average Carbon Intensity (WACI)



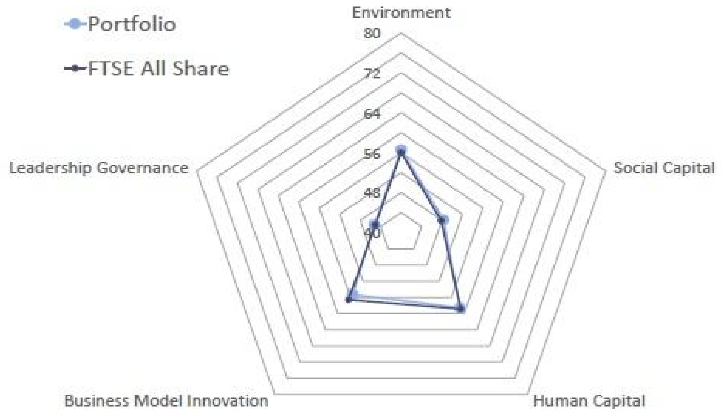
Source: Trucost

Extractive Exposure

	Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	Q3	Q4	Q3	Q4
Portfolio	3.1	2.9	10.4	10.7
FTSE All Sh. (ex. Inv)	4.1	4.0	16.3	16.1

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

Absolute Weighted ESG Scores



TruValue Labs & SASB

Brunel Assessment:

- **Barratt** (House Builder) published a study showing that all of its new homes are built to a minimum EPC rating of B or above, putting Barratt ahead of schedule in meeting the Heat in Buildings Strategy unveiled by the Scottish Government in October. A new partnership with Halifax has been launched, offering larger loans and lower interest rates for Barratt's energy efficient homes.
- **HSBC** (Banks) has been fined 174.3 million euros by the European Union ("EU") antitrust regulators for manipulating the foreign exchange markets a decade ago. **Barclays** were subject to a fine of 54.3 million euros.
- **Experian** (Professional Services) has partnered with Keebo to help boost financial inclusion for freelancers, content creators, innovators and millions of other consumers in the rapidly growing 'passion economy' who fall into the category of 'credit invisibles'.
- **Hiscox** (Insurance) has set aside $150 million to cover losses linked to Hurricane Ida and floods in Europe. Hiscox saw rate increases of 13% across its portfolio, with cyber growing at a significant double digit rate.

60% of the bottom 10 ESG detractors are covered by engagement or specific voting activities.
Brunel has engaged extensively to improve the carbon intensity and extractives exposure of this Portfolio which is now significantly below its benchmark.

Brunel Emerging Market Equity

BRUNEL Pension Partnership

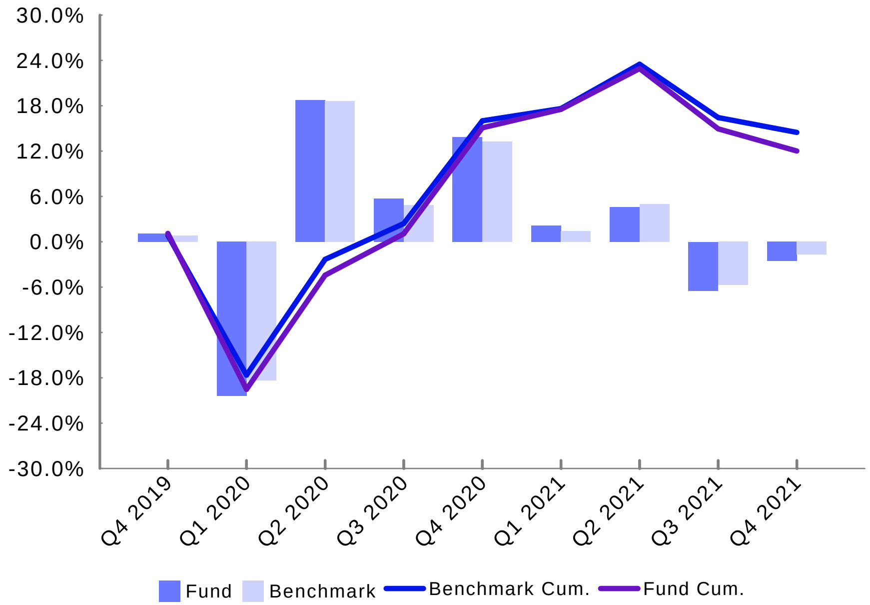
Overview

	Description
Portfolio Objective:	Provide exposure to emerging market equities, targeting excess returns and enhanced risk control from leading managers.
Investment Strategy & Key Drivers:	A geographically diverse portfolio, typically expected to achieve higher long-term growth rates than developed economies.
Liquidity:	Managed liquidity. Less exposure to more illiquid assets
Risk/Volatility:	High absolute risk with moderate to high relative risk, around 5% tracking error.
Total Fund Value:	£1,213,237,265

Performance to Quarter End

Ann. Performance	Fund	BM	Excess
3 Month	-2.6%	-1.7%	-0.9%
Fiscal YTD	-4.7%	-2.7%	-2.0%
1 Year	-2.7%	-1.3%	-1.3%
3 Years			
5 Years			
10 Years			
Since Inception	5.4%	6.5%	-1.1%

Rolling Performance*



* Partial returns shown in first quarter

Q4 2021 was once again tough and highly eventful for emerging market equities. The discovery of a new COVID variant in South Africa, Omicron, rattled emerging equity markets, casting further doubt on the economic recovery and a return to normality. In China – which represents 34% of the index - concerns over slower economic growth, a tight regulatory environment, property market strains and strict zero tolerance on COVID continued to linger from previous quarters. In contrast to most key central banks, the People's Bank of China also lowered the one-year loan prime rate by 5bps to 3.8% to tackle sluggish growth. Outside of China, geo-politics also raised its ugly head as tensions between Russia and the Ukraine put further pressure on Russian equities, which fell -11% in GBP terms. There was also further volatility on the Turkish Lira, which ended the year a staggering 44% lower vs the US Dollar.

Overall, only a late rally in December ensured that emerging market equities – proxied by MSCI Emerging Markets – ended the quarter at a modest -1.7% down in GBP terms.

The portfolio struggled to keep pace with broader emerging markets. Total performance for the period was -2.5% on a net of fees basis, -86bps behind MSCI Emerging Markets. Performance was once again mixed between the managers; Genesis underperformed by -291bps, whereas Ninety-One and Wellington had stronger quarters, outperforming by +78bps and +19bps respectively.

• At a manager level, Genesis' relative performance was driven by their exposure to Russian names, such as Sberbank and Yandex, as well as their underweight to Taiwanese names, which performed well. Ninety-One's positive relative return came from favourable sector positioning, particularly their underweights to health care and consumer discretionary companies. They also demonstrated strong stock selection in China. Wellington have a sector neutral approach, which was mixed last quarter. 6 of the 11 sectors detracted from relative performance, which was offset by very strong relative performance in technology and consumer discretionary.

• At a stock level, names such as AIA Group, Yandex and Country Garden Services put pressure on relative performance; the three names fell -13.2%, -24.4% and -24.6% respectively. The three names collectively account for around -60bps of relative performance. AIA Group, a Hong Kong based insurer, has been under pressure as a result of slowing growth in China and profit taking amongst longer term investors. Yandex, a Russian search engine and web portal, has fallen due to the potential invasion of Ukraine by Russia, despite beating Q3 2021 earnings expectations. A potential decline in the Rouble and economic sanctions from the west are negative for the company. Country Garden Services, a Chinese property services company, has been impacted by the broader concerns on the Chinese property market. On the positive side, Compagnie Financiere Richemont was the standout performer in the fund, returning +43.2% following stellar like for like sales growth of +32% vs a market consensus of +18%. Richemont added +31bps to relative performance.

• At a sector level, there was evidence that selection within financials was a material negative contributor, detracting -74bps from relative performance. Financial stocks within the portfolio returned -5.7%, which was behind the benchmark equivalent of -0.8%. AIA Group and Sberbank – both high conviction names held by Genesis - were the main drivers of this underperformance, both stocks fell by -13.2% and -15.4% respectively.

• At a country level, there was some evidence that the country allocation was significant. Total impact from country allocation was -56bps. The most significant benchmark constituent was Taiwan, which appreciated by +10.1% over the quarter, comfortably in excess of the benchmark return of -1.6%. Taiwan's economy has recently benefited from strength in exports, particularly in technology. The portfolio currently has an underweight position of -3%.

• Style had a limited impact on relative performance last quarter. The portfolio maintains a style agnostic approach with a mild tilt towards quality orientated companies. Quality companies – proxied by MSCI Emerging Markets Quality Index - outperformed the broader benchmark by +5% over the quarter, which provided a very small tailwind towards relative performance.

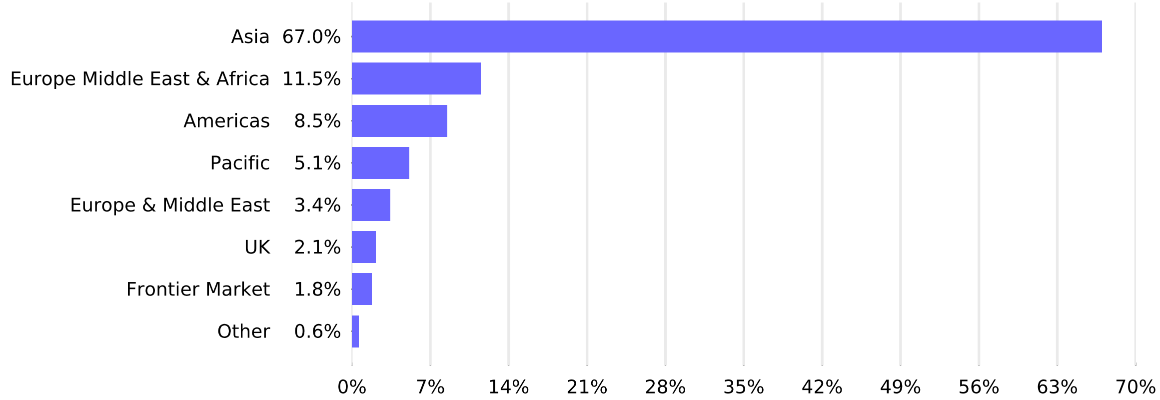
• Since inception relative performance remains negative. The fund has returned +5.5% on a net of fees annualised basis, which is -104bps behind the benchmark. This is once again mixed between managers as at quarter end; Genesis, Wellington and Ninety-One have since inception annualised relative returns of -280bps, +106bps and +76bps respectively.

Brunel Emerging Market Equity – Region & Sector Exposure

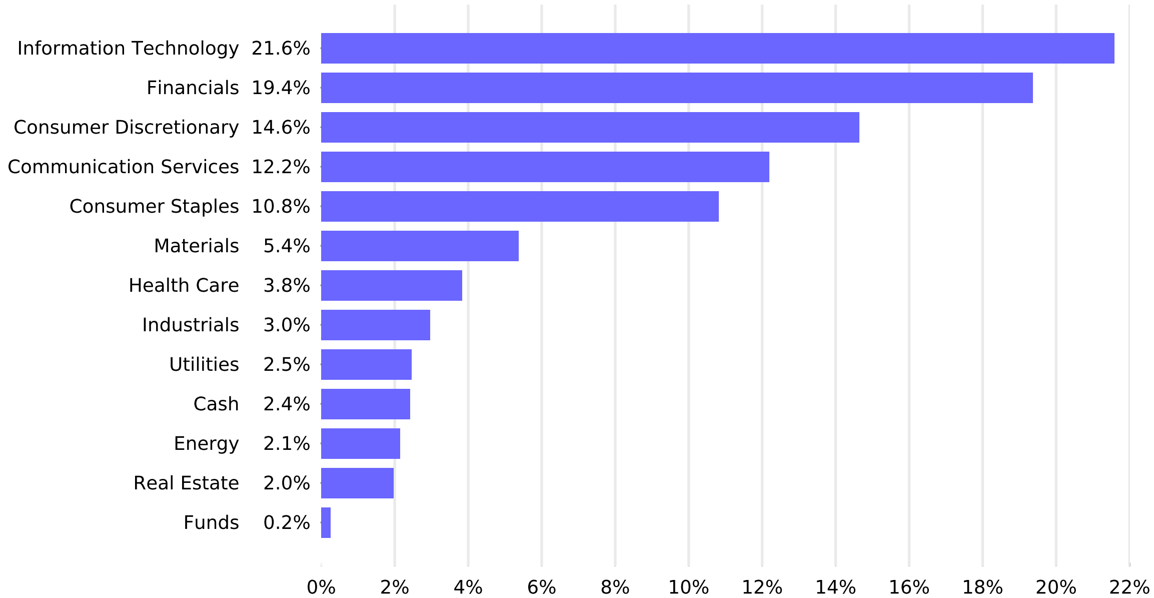
Top 20 Holdings

	Mkt. Val.(GBP)
TAIWAN SEMICONDUCTOR MANUFAC	96,642,924
TENCENT HOLDINGS LTD	67,533,704
SAMSUNG ELECTRONICS CO LTD	44,150,651
AIA GROUP LTD	21,493,634
SBERBANK PJSC -SPONSORED ADR	19,021,818
INFOSYS LTD-SP ADR	17,536,643
MEDIATEK INC	16,957,660
ALIBABA GROUP HOLDING LTD	12,887,897
CONTEMPORARY AMPEREX TECHN-A	12,884,594
SAMSUNG ELECTRONICS-PREF	12,693,088
BID CORP LTD	11,853,934
ALIBABA GROUP HOLDING-SP ADR	11,663,092
CHINA CONSTRUCTION BANK-H	11,457,096
YANDEX NV-A	11,360,056
JD.COM INC-ADR	11,282,394
HDFC BANK LTD-ADR	10,982,263
CHINA LONGYUAN POWER GROUP-H	10,904,758
NASPERS LTD-N SHS	10,837,162
ICICI BANK LTD-SPON ADR	10,284,937
WULIANGYE YIBIN CO LTD-A	9,512,590

Regional Exposure



Sector Exposure



Brunel Emerging Market Equity – Responsible Investment

Top 10 ESG Contributors to Overall Score

	Insight	Momentum
1. TAIWAN SEMICONDUCTOR MANUFACTURIN	58.7	23.5
2. MEDIATEK INC	66.2	77.9
3. CHINA LONGYUAN POWER GROUP CORP LTD	71.4	64.6
4. CONTEMPORARY AMPEREX TECHNOLOGY CC	67.5	67.5
5. INNER MONGOLIA YILI INDUSTRIAL GROUP C	74.9	56.9
6. CROMPTON GREAVES CONSUMER ELECTRICA	82.5	50.0
7. AIA GROUP LTD	60.8	78.8
8. BY-HEALTH CO LTD	70.7	80.5
9. DELTA ELECTRONICS INC	72.4	24.4
10. ITC LTD	71.8	82.5

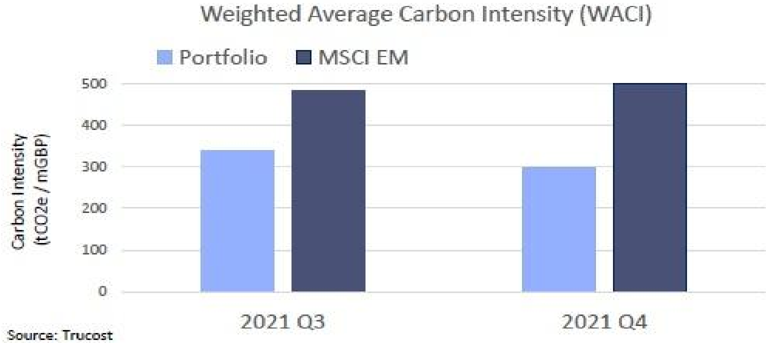
Bottom 10 ESG Detractors to Overall Score

	Insight	Momentum
1. HIKMA PHARMACEUTICALS PLC	33.9	10.7
2. REALTEK SEMICONDUCTOR CORP	25.8	15.6
3. ICICI BANK LTD	42.8	50.0
4. ANTA SPORTS PRODUCTS LTD	40.8	68.7
5. YANDEX NV	42.7	20.7
6. BID CORP LTD	41.1	20.1
7. KIMBERLY-CLARK DE MEXICO SAB DE CV	23.1	9.1
8. ALIBABA GROUP HOLDING LTD	47.5	27.9
9. SAMSUNG ELECTRONICS CO LTD	52.2	73.3
10. TENCENT HOLDINGS LTD	49.2	64.4

Weighted Average ESG Score	2021 Q3	2021 Q4
Portfolio	55.3	56.4
MSCI EM	55.7	56.9

TruValue Labs & SASB

* Position 1 is the top contributor/detractor.

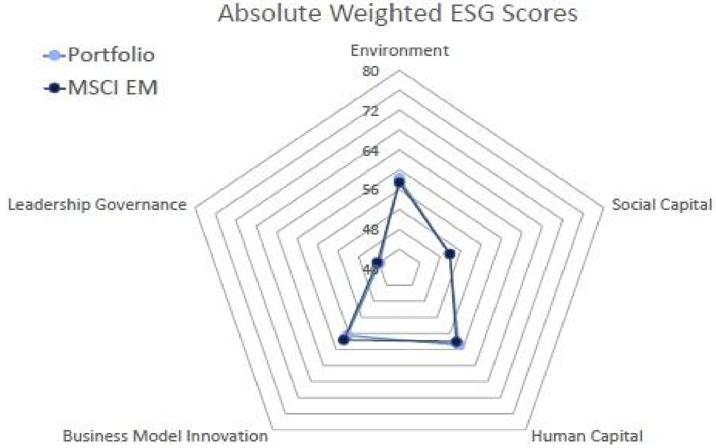


Source: Trucost

Extractive Exposure

	Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	Q3	Q4	Q3	Q4
Portfolio	1.9	1.3	4.1	3.9
MSCI EM	3.6	3.3	7.7	7.8

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



TruValue Labs & SASB

Brunel Assessment:

- **Kimberly-Clark De Mexico** (Consumer Goods) were fined by Mexico City (AP), a regulatory commission in Mexico, for price fixing on diapers and tampons between 2008 - 2014.
- **ITC** (Food & Beverage) received ICSI (The Institute of Company Secretaries of India) Corporate Social Responsibility Excellence Award for large scale impactful inititaives. Examples include, women's economic empowerment programmes, livestock development programmes and large-scale afforestation programme greening over 900,000 acres and generating over 160 million person-days of employment among small and marginal farmers.
- **Taiwan Seminconductor** (Semiconductors) bought another 1.2GW of wind power to create Asia's largest direct purchase of green energy. TSMC will purchase more than 3.69 billion kWh of green electricity each year, which can reduce at least 1.85 million tonnes of carbon emissions.
- **Yandex** (Internet Media & Services) settled an anti-monopoly claim with the Federal Antimonopoloy Service of Russia (FAS). The claim, relating to allegations of abuse of market dominance with the placement of enriched search results, has been terminated.

70% of the bottom 10 ESG detractors are covered by engagement or specific voting activities.
The weighted average carbon intensity of the portfolio saw a slight decline over the quarter. The portfolio remains below its benchmark, the MSCI Emerging Markets, for both extractives revenue exposures and extractive industries value of holdings.

Brunel Smaller Companies Equities

BRUNEL
Pension Partnership

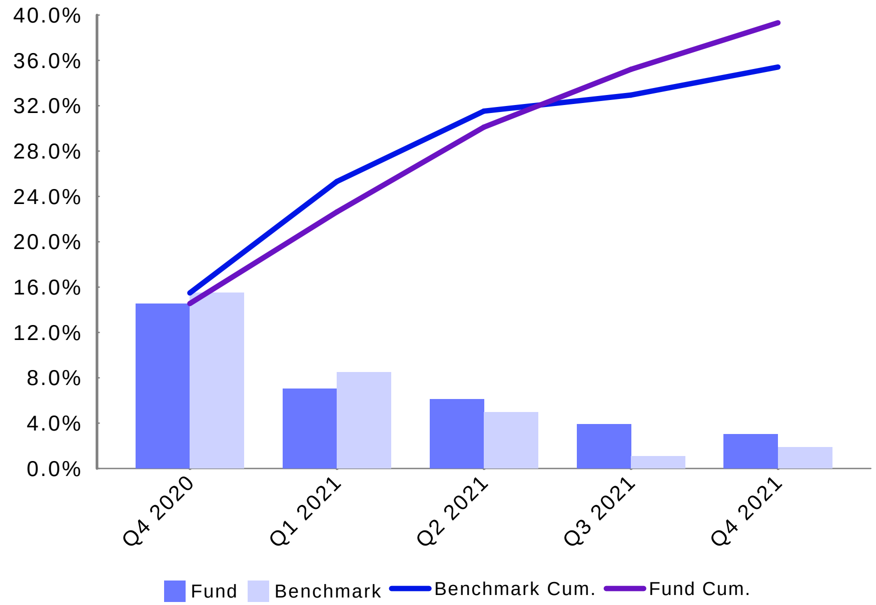
Overview

	Description
Portfolio Objective:	To provide exposure to global small capitalisation company equities together with excess returns from manager skill.
Investment Strategy & Key Drivers:	Actively managed, diversified by geography. Small capitalisation companies will be as defined by the relevant index provider.
Liquidity:	Managed liquidity. Traditionally lower than broader market.
Risk/Volatility:	High to very high absolute risk with moderate to high relative risk, around 5%.
Total Fund Value:	£954,719,460

Performance to Quarter End

Ann. Performance	Fund	BM	Excess
3 Month	3.0%	1.9%	1.2%
Fiscal YTD	13.6%	8.1%	5.6%
1 Year	21.6%	17.3%	4.4%
3 Years			
5 Years			
10 Years			
Since Inception	30.4%	27.5%	2.9%

Rolling Performance*



* Partial returns shown in first quarter

Over the quarter, global small cap equity markets (proxied by MSCI World Small Cap index) delivered a 1.9% return. Amidst positive corporate earnings news, inflation concerns continued to impact global small cap equity markets, whilst the emergence and spread of the Omicron variant around the world created further uncertainty.

The Global Small Cap Equity portfolio returned 3.2% this quarter, outperforming the MSCI World Small Cap benchmark by 1.3%. The outperformance was primarily a result of stock selection, with holdings in the Healthcare and Technology sectors contributing most positively over the period.
In terms of the individual managers, performance was varied. American Century and Montanaro outperformed the MSCI World Small Cap benchmark over the quarter, whilst Kempen underperformed.

• Montanaro continued their strong performance from the previous quarter, with an absolute return of 6.6%, (+4.7% relative to the benchmark). Stock selection was strong, particularly in Healthcare and Technology sectors.

Brunel Smaller Companies Equities

- American Century returned 3.3% in absolute terms (+1.5% relative to the benchmark). Positive contributors to return came from stock selection in multiple sectors, including Technology, Financials and Real Estate sectors.

- Kempen returned -0.5% in absolute terms (-2.4% relative to the benchmark). This was driven by poor stock selection, particularly in the Industrials sector. Over the quarter, one client allocated £16.5m to the portfolio. The total AUM of the Sub-Fund totalled £955.3m as at the end of the quarter.

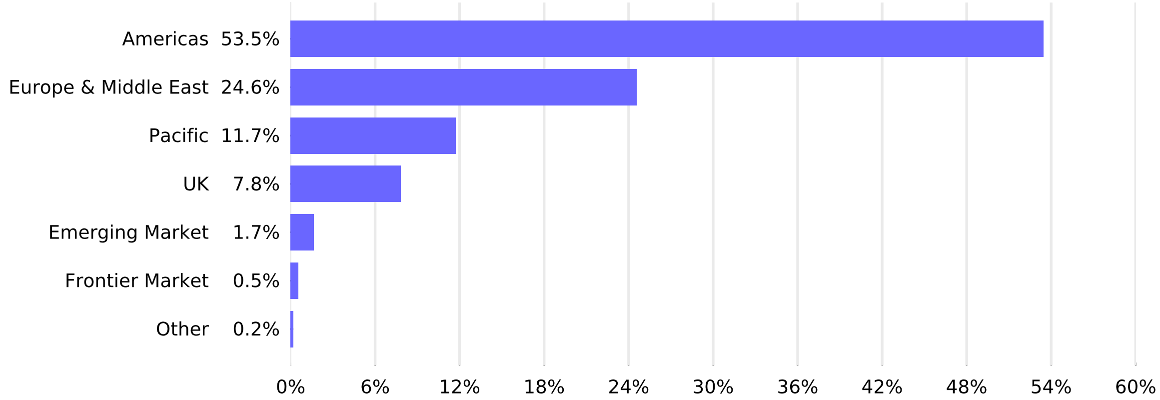
Brunel Smaller Companies Equities – Region & Sector Exposure

BRUNEL Pension Partnership

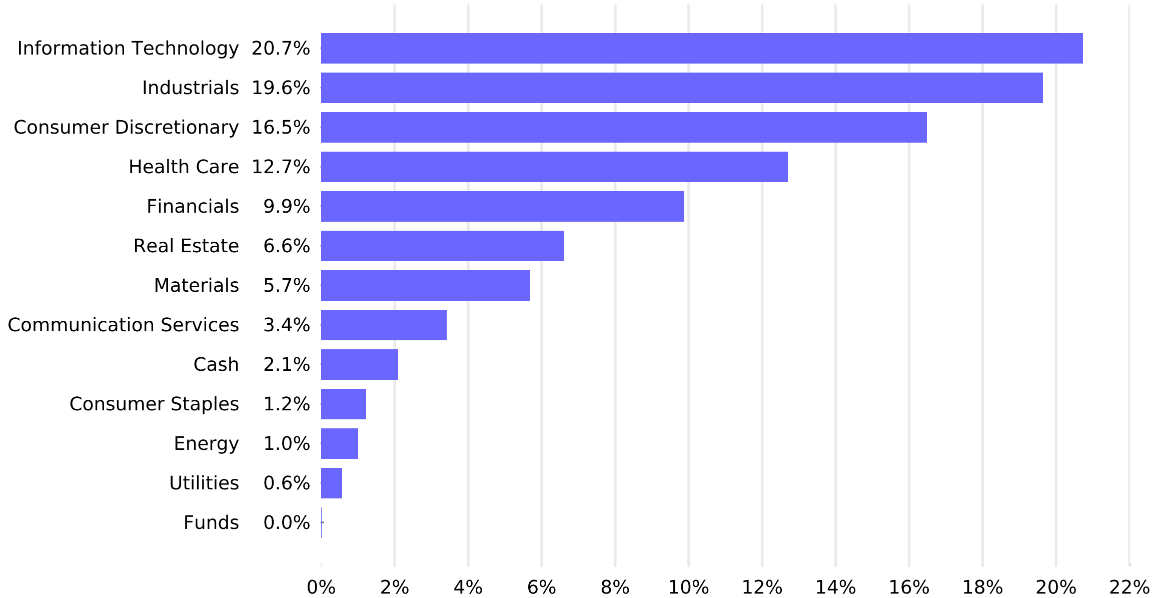
Top 20 Holdings

	Mkt. Val.(GBP)
NOVA LTD	16,836,316
FORTNOX AB	12,459,722
HOULIHAN LOKEY INC	11,482,376
ICON PLC	11,474,415
TECHNOLOGY ONE LTD	10,817,435
BRUNSWICK CORP	10,449,732
ULVAC INC	10,323,129
PRO MEDICUS LTD	10,119,194
TREX COMPANY INC	9,978,375
WINTRUST FINANCIAL CORP	9,573,239
JABIL INC	9,438,430
BEFESA SA	9,085,762
WEST FRASER TIMBER CO LTD	9,066,859
FOX FACTORY HOLDING CORP	8,758,782
ESKER SA	8,477,720
KORNIT DIGITAL LTD	8,337,051
FUJITEC CO LTD	8,307,924
TECHTARGET	8,262,870
IMCD NV	8,248,308
DENA CO LTD	8,235,622

Regional Exposure



Sector Exposure



Brunel Smaller Companies Equities – Responsible Investment

Top 10 ESG Contributors to Overall Score

	Insight	Momentum
1. BRUNSWICK CORP/DE	77.3	36.9
2. PAYLOCITY HOLDING CORP	75.9	77.5
3. TRICON RESIDENTIAL INC	77.0	75.0
4. BOARDWALK REAL ESTATE INVESTMENT TRU	77.3	91.5
5. RYMAN HOSPITALITY PROPERTIES INC	75.7	63.1
6. ENERSYS	70.4	72.9
7. JABIL INC	65.5	79.5
8. KINAXIS INC	77.7	19.0
9. COLLIERS INTERNATIONAL GROUP INC	69.5	77.0
10. LUXFER HOLDINGS PLC	70.1	76.9

Bottom 10 ESG Detractors to Overall Score

	Insight	Momentum
1. SBANKEN ASA	34.8	17.4
2. NORDIC ENTERTAINMENT GROUP AB	40.9	30.4
3. SLEEP NUMBER CORP	45.5	13.8
4. TECHTARGET INC	47.9	24.5
5. ARGO GROUP INTERNATIONAL HOLDINGS LTI	42.1	56.6
6. BAWAG GROUP AG	43.3	19.7
7. HIKMA PHARMACEUTICALS PLC	33.9	10.7
8. KINSALE CAPITAL GROUP INC	23.2	75.6
9. RENAISSANCERE HOLDINGS LTD	20.4	44.7
10. ICON PLC	40.9	11.5

* Position 1 is the top contributor/detractor.

0 50 100

Weighted Average ESG Score	2021 Q3	2021 Q4
Portfolio	58.8	58.6
MSCI World Small Cap	58.2	58.8

TruValue Labs & SASB

Weighted Average Carbon Intensity (WACI)

Source: Trucost

Extractive Exposure

	Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	Q3	Q4	Q3	Q4
Portfolio	1.5	1.3	2.1	1.7
MSCI W. Sm. Cap	3.1	3.4	3.6	3.5

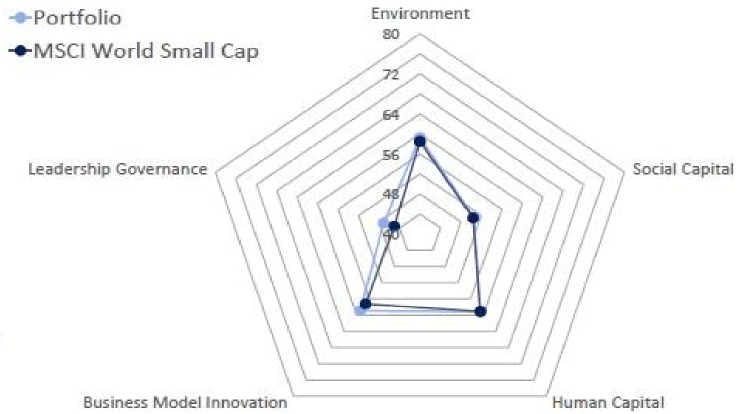
1 Extractive revenue exposure as share (%) of total revenue.
2 Value of holdings(VOH)-companies who derive revenues from extractives.
Source: Trucost

Brunel Assessment:

- **ICON** (Healthcare), named best contract research organisation (CRO) t the Scrip awards for innovation and partnership. ICON was also named one of the worlds best employers for 2021 by Forbes.
- **Nordic Entertainment Group** (Media & Entertainment) were named 'Best Practice Leader' in European Women on Boards' latest Gender Equality Index Report.
- **Paylocity** (Technology) announced a new range of enhancements across its platform to help inform and equip client diversity, equity, and inclusion (DEI) efforts. Paylocity partnered with the National Alliance on Mental Illness (NAMI) to become a "StigmaFree Company" — a process that involves both making a financial contribution and meeting certain qualifiers in terms of the policies and training it offers employees to decrease stigma and support mental health.

20% of the bottom 10 ESG detractors are covered by engagement or specific voting activities. Holding size, scope for impact and opportunities for collaborative engagement are all inputs into engagement plans. We therefore see higher coverage rates for our large cap Portfolios.
The carbon intensity of this Portfolio fell over the quarter and remains significantly below benchmark. The Portfolio also outperforms across Social and Human Capital ESG score categories vs its benchmark.

Absolute Weighted ESG Scores



TruValue Labs & SASB

Brunel Diversifying Returns Fund

BRUNEL Pension Partnership

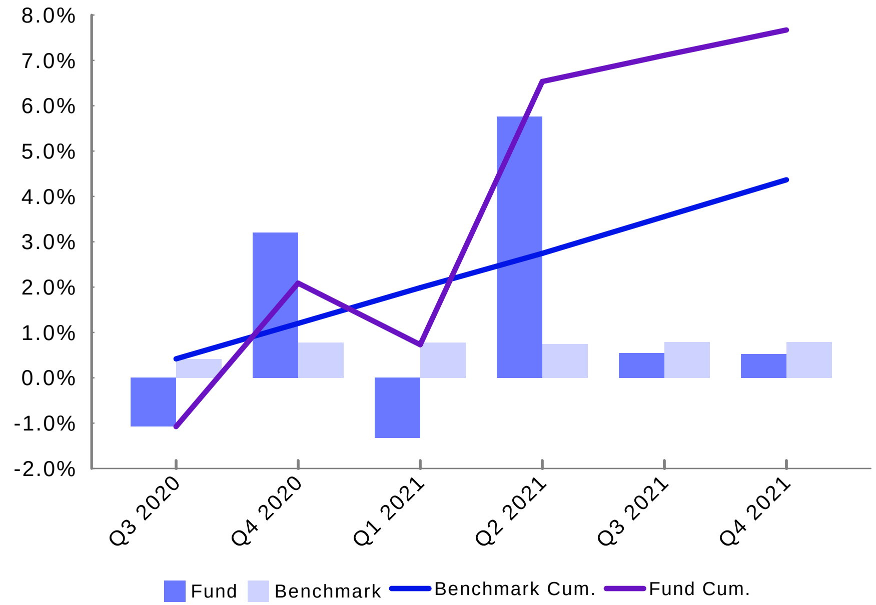
Overview

	Description
Portfolio Objective:	Provide exposure to a range of alternative return drivers and a degree of downside protection from equity risk.
Investment Strategy & Key Drivers:	Actively managed to achieve growth at moderate absolute risk, diversified between asset classes and by geography.
Liquidity:	Managed Liquidity.
Risk/Volatility:	Moderate absolute risk against cash.
Total Fund Value:	£1,685,010,873

Performance to Quarter End

Ann. Performance	Fund	BM	Excess
3 Month	0.5%	0.8%	-0.3%
Fiscal YTD	6.9%	2.3%	4.6%
1 Year	5.5%	3.1%	2.3%
3 Years			
5 Years			
10 Years			
Since Inception	5.5%	3.1%	2.3%

Rolling Performance*



* Partial returns shown in first quarter

Over Q4 2021, the Diversifying Returns Fund returned 0.5%. For the same period, the benchmark return was 0.8%. Although aggregate fund returns were very similar to those of Q3, the dispersion of returns of the underlying managers was greater in a quarter that demonstrated the benefit of including numerous sources of return within the fund.

• JPM returned 4.1% over the quarter. Equity factor signals made the largest contribution to performance, particularly value and quality. Volatility in sovereign bond markets resulted in negative performance for the fixed income factor signals. Given market volatility, it is unsurprising that FX momentum and commodity trend signals also made a negative contribution to returns but the commodity carry signal produced a marginally positive return.

• Exposure to developed market equities provided the majority of this quarter's return for Lombard Odier who generated a return of 0.9%. Slightly negative performance from commodity exposure was largely cancelled out by marginally positive performance from fixed income, with credit outperforming sovereign bonds.

• UBS had a weaker quarter, returning -2.6%. The biggest detractor from performance was a long position in the Japanese Yen as pricing reflected the view the Bank of Japan will not need to raise interest rates as quickly or as aggressively as central banks in other parts of the world. Exposure to the Colombian Peso also detracted from performance. The long Brazilian Real position and a short position in the Euro both contributed positively to performance.

Brunel Diversifying Returns Fund

- Over the three months, William Blair delivered performance of 1.2%. The currency book made the largest contribution to the losses with long exposures to Emerging Market currencies performing poorly over the quarter. The security selection component of the portfolio made a positive contribution to returns. Equity exposure also made a positive contribution while fixed income exposure had a negligible impact.

Brunel Multi-Asset Credit

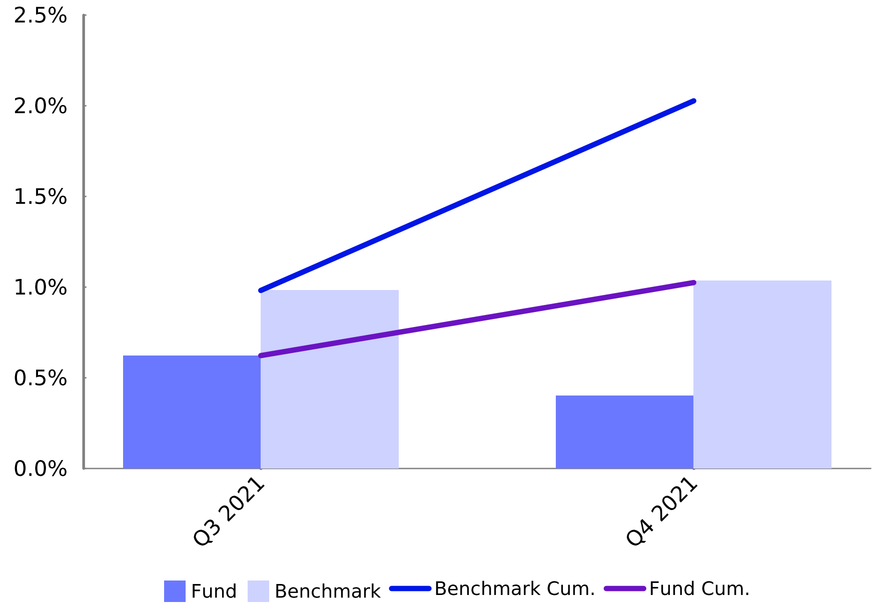
Overview

	Description
Portfolio Objective:	To gain exposure to a diversified portfolio of enhanced credit opportunities with modest exposure to interest rate risk.
Investment Strategy & Key Drivers:	Exposure to specialised, higher yielding bond sectors which provide diversified credit driven returns.
Liquidity:	Managed liquidity
Risk/Volatility:	Moderate absolute and relative risk with high relative risk vs cash.
Total Fund Value:	£2,382,670,704

Performance to Quarter End

Ann. Performance	Fund	BM	Excess
3 Month	0.4%	1.0%	-0.6%
Fiscal YTD			
1 Year			
3 Years			
5 Years			
10 Years			
Since Inception	1.0%	2.0%	-1.0%

Rolling Performance*



* Partial returns shown in first quarter

The environment for credit was somewhat soured in the first two months of Q4 2021 by rising inflationary expectations, the potential reduction in quantitative easing and the broader economic uncertainty surrounding the Omicron variant of Covid-19. However, during December, as understanding of the severity and transmissibility of the variant developed, markets saw a swift recovery.

The rapid economic recovery pushed energy prices higher over the quarter, further contributing to rising inflation, which reached 7% in the US, 5.4% in the UK.

The further indications in December that central banks may accelerate the pace of rate rises, including the first Bank of England rate rise in 3 years, had an impact on credit markets which now expect as many as 4 rate rises from the Federal Reserve in 2022. Shorter dated credit was particularly impacted, with the US 2-year yield rising to 0.73% from 0.29%, and in the UK the 2-year yield rising to 0.60% from 0.31%.

This pressure on short-dated credit was a headwind against which both investment grade and high yield corporate bonds struggled, both falling around

Brunel Multi-Asset Credit

-0.7% over the quarter. Performance in the quarter was stronger in loan indices, with the European Senior Loans returning +80bps, proxied by the Credit Suisse Western European Leveraged Loan Index (USD Hedged), and US Senior Loans returning +50bps proxied by the Credit Suisse Leveraged Loan Index.

Geographically, US and European credit saw a strong quarter, contrasted with emerging market corporate debt, which was subject to a number of challenges, including rising case numbers, slowing growth in China, and most notably rising concern over the potential military actions between Russia and the Ukraine. US and European high yield corporate bonds – proxied by the Bloomberg US and European High Yield corporate indices - returned +71bps and 0bps respectively in local currency; this was significantly ahead of the -209bps returned in EM USD corporates, proxied by Bloomberg Emerging USD corporates, over the same period.

In this environment the portfolio was well positioned, with significant allocations to Loans and other floating rate assets, which performed strongly. This is attributable to income, rather than rising market values, which were flat over the quarter. The portfolio was also helped by US, UK & European credits with only minor exposure to emerging market debt. While the volatility of the market created difficult conditions for reaching a SONIA+4% target, each manager and the portfolio as a whole outperformed the secondary benchmark, which is a composite benchmark of 50:50 high yield to leveraged loans, hedged to GBP.

The portfolio returned +0.44% over the quarter, below the +1.01% return of the SONIA +4% benchmark but significantly above the -0.13% of the 50:50 high yield to leveraged loan indices. CQS, who have the largest exposure to Loans, had the strongest performance over the quarter with +0.69%, while Oaktree who are also positioned with a majority of the portfolio in loans & asset backed securities returned +0.48%. Neuberger Berman returned +0.34% as market reversals in December buoyed US & European high yield and investment grade exposures.

Passive Developed Equities

BRUNEL
Pension Partnership

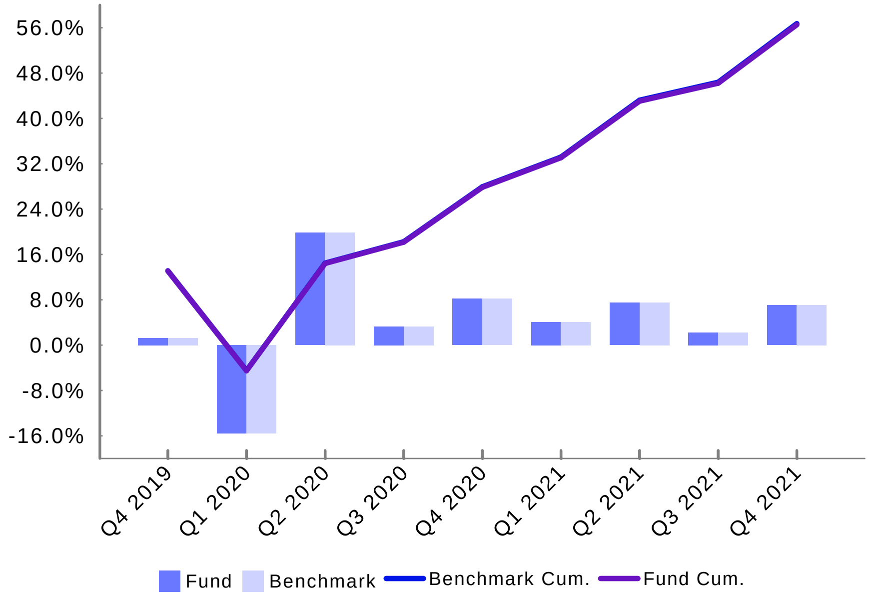
Overview

	Description
Portfolio Objective:	Provide exposure to FTSE Developed World using a low cost highly liquid approach.
Investment Strategy & Key Drivers:	Geographically diversified range of equities.
Liquidity:	High
Risk/Volatility:	High absolute risk with very low tracking error.
Total Fund Value:	£2,053,306,359

Performance to Quarter End

Ann. Performance	Fund	BM	Excess
3 Month	7.1%	7.1%	0.0%
Fiscal YTD	17.6%	17.7%	-0.1%
1 Year	22.4%	22.5%	-0.1%
3 Years	19.4%	19.5%	0.0%
5 Years			
10 Years			
Since Inception	13.8%	13.9%	0.0%

Rolling Performance*



* Partial returns shown in first quarter

In the fourth quarter of 2021, the benchmark FTSE Developed World Index was up 7.1% and up 22.5% over the year to 31 December 2021. The Passive Developed Equities product closely replicated the performance of the benchmark over both periods, returning 7.1% and 22.4%, respectively.

The hedged product outperformed the unhedged product, returning 7.7% over the quarter.

Quarter four saw some volatility in the markets due to Omicron and Fed tapering decisions, although developed markets delivered positive returns despite the uncertainty.

Technology was the best performing sector in the quarter and the Utilities sector also performed well. Most sectors provided positive returns over the period, with only the Telecommunications sector failing to do so.

Passive Developed Equities (Hedged)

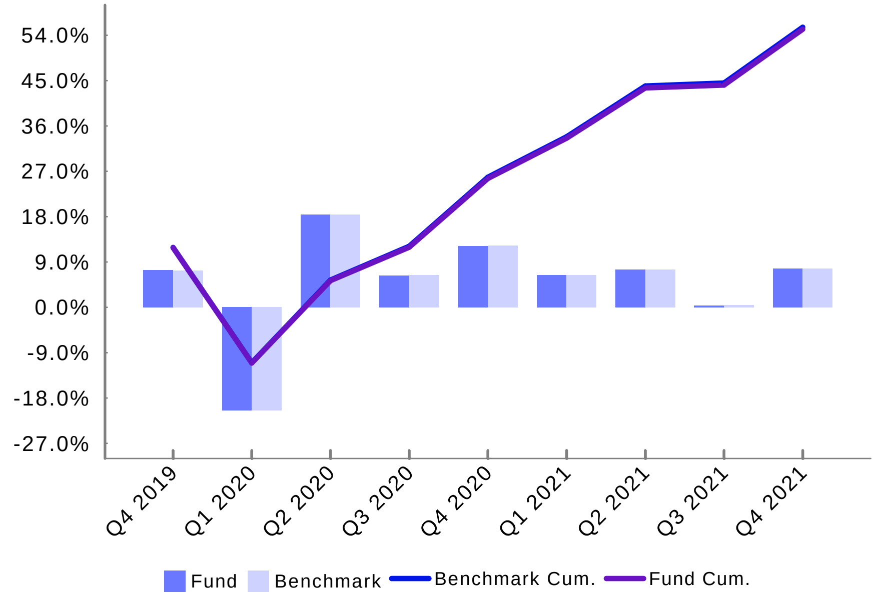
Overview

	Description
Portfolio Objective:	Provide exposure to FTSE Developed World using a low cost highly liquid approach.
Investment Strategy & Key Drivers:	Geographically diversified range of equities.
Liquidity:	High
Risk/Volatility:	High absolute risk with very low tracking error.
Total Fund Value:	£751,929,949

Performance to Quarter End

Ann. Performance	Fund	BM	Excess
3 Month	7.7%	7.7%	0.0%
Fiscal YTD	16.2%	16.2%	-0.1%
1 Year	23.6%	23.7%	-0.1%
3 Years	20.5%	20.5%	-0.1%
5 Years			
10 Years			
Since Inception	13.6%	13.6%	-0.1%

Rolling Performance*



* Partial returns shown in first quarter

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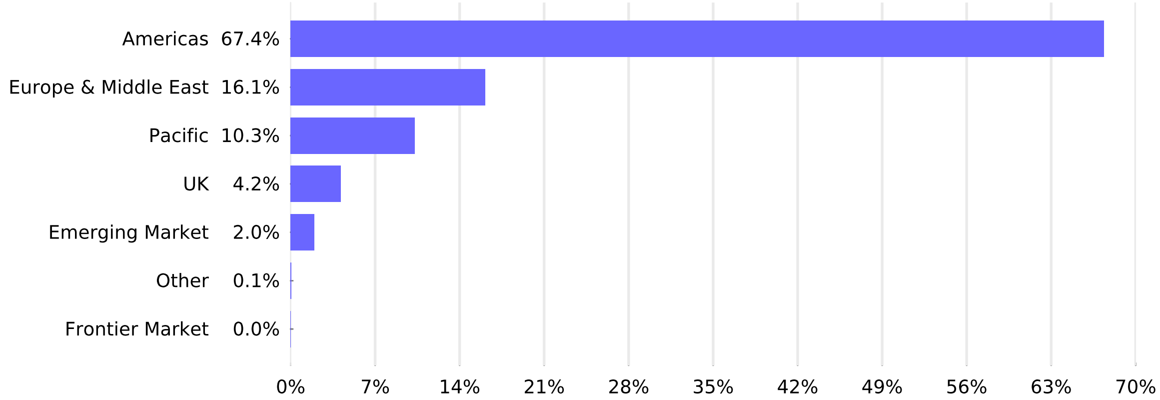
Technology was the best performing sector in the quarter and the Utilities sector also performed well. Most sectors provided positive returns over the period, with only the Telecommunications sector failing to do so.

Passive Developed Equities – Region & Sector Exposure

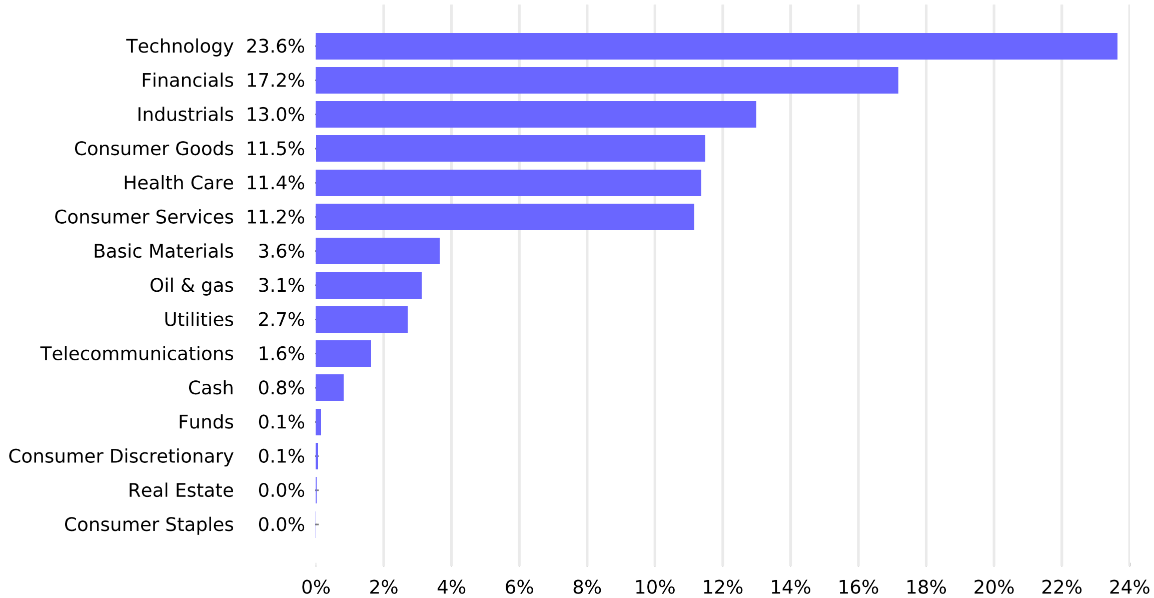
Top 20 Holdings

	Mkt. Val.(GBP)
APPLE INC	119,738,286
MICROSOFT CORP	110,727,187
AMAZON.COM INC	63,223,081
ALPHABET INC-CL A	38,067,451
TESLA INC	37,336,734
ALPHABET INC-CL C	35,471,331
META PLATFORMS INC-CLASS A	34,729,139
NVIDIA CORP	30,738,373
UNITEDHEALTH GROUP INC	20,635,943
JPMORGAN CHASE & CO	20,311,473
JOHNSON & JOHNSON	19,690,217
HOME DEPOT INC	19,278,923
PROCTER & GAMBLE CO/THE	17,197,760
BERKSHIRE HATHAWAY INC-CL B	17,132,773
NESTLE SA-REG	16,329,619
VISA INC-CLASS A SHARES	16,024,872
PFIZER INC	14,400,686
BANK OF AMERICA CORP	13,997,470
MASTERCARD INC - A	13,734,748
ASML HOLDING NV	13,620,390

Regional Exposure



Sector Exposure



Passive Developed Equities – Responsible Investment

Top 10 ESG Contributors to Overall Score

	Insight	Momentum
1. NEXTERA ENERGY INC	70.4	53.6
2. ASML HOLDING NV	63.2	52.1
3. KEYENCE CORP	75.2	70.3
4. HONEYWELL INTERNATIONAL INC	70.4	80.6
5. LINDE PLC	66.9	73.6
6. TEXAS INSTRUMENTS INC	66.1	79.6
7. SALESFORCE.COM INC	62.7	71.3
8. NESTLE SA	59.8	50.0
9. SCHNEIDER ELECTRIC SE	72.2	50.0
10. TOYOTA MOTOR CORP	62.6	62.7

Bottom 10 ESG Detractors to Overall Score

	Insight	Momentum
1. PFIZER INC	46.9	45.6
2. NETFLIX INC	44.7	65.3
3. BROADCOM INC	44.8	50.0
4. ABBVIE INC	39.6	19.9
5. AMAZON.COM INC	50.5	58.2
6. JOHNSON & JOHNSON	39.2	32.1
7. META PLATFORMS INC	42.9	65.9
8. ALPHABET INC	45.8	61.6
9. MICROSOFT CORP	47.0	31.0
10. APPLE INC	47.1	56.5

Weighted Average ESG Score	2021 Q3	2021 Q4
Portfolio	54.4	54.7
Passive Dev Equities	54.4	54.7

TruValue Labs & SASB

* Position 1 is the top contributor/detractor.

0 50 100

Weighted Average Carbon Intensity (WACI)

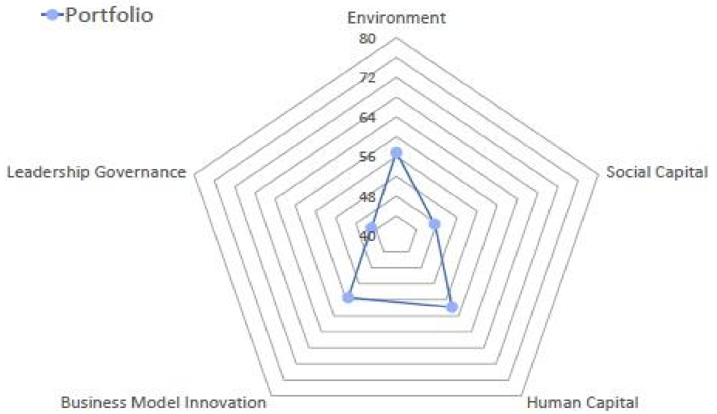
Source: Trucost

Extractive Exposure

	Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	Q3	Q4	Q3	Q4
Portfolio	3.0	2.7	5.1	5.1
Passive Dev EQ	3.0	2.7	5.1	5.1

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

Absolute Weighted ESG Scores



TruValue Labs & SASB

Brunel Assessment:

- **Amazon** (Consumer Goods) made a deal with Stellantis to add to its electric van fleet and develop in-car software using Alexa software. Amazon workers continue attempts to unionise for better worker rights. The Senate Judiciary Committee overwhelmingly passed antitrust legislation barring tech's biggest platforms from favoring their products and services over competitors.
- **Johnson & Johnson** (Healthcare) ongoing talc litigation, which as of July totalled roughly 34,600 lawsuits linking Johnson's Baby Powder to ovarian cancer. A $465 million opiod ruling in Oklahoma was overturned.
- **Salesforce** (Software) announced $300 Million in Investments to Accelerate Ecosystem Restoration and Climate Justice. Salesforce is prioritizing reducing emissions as quickly as possible and aligning its own full value chain emissions (Scope 1, 2, and 3) to the global trajectory of ~50% emissions reductions by 2030, and near-zero emissions by 2040.
- **Schneider Electric** (Electrical Goods) was included on Fortune's annual Change the World List and is among the top 5 corporate sustainability leaders in the Corporate Knights' 2022 Global 100 list.

100% of the bottom 10 ESG detractors are covered by engagement or specific voting activities.
The carbon intensity of the benchmark (and index tracking Portfolio) remained largely unchanged this quarter.

Passive UK Equities

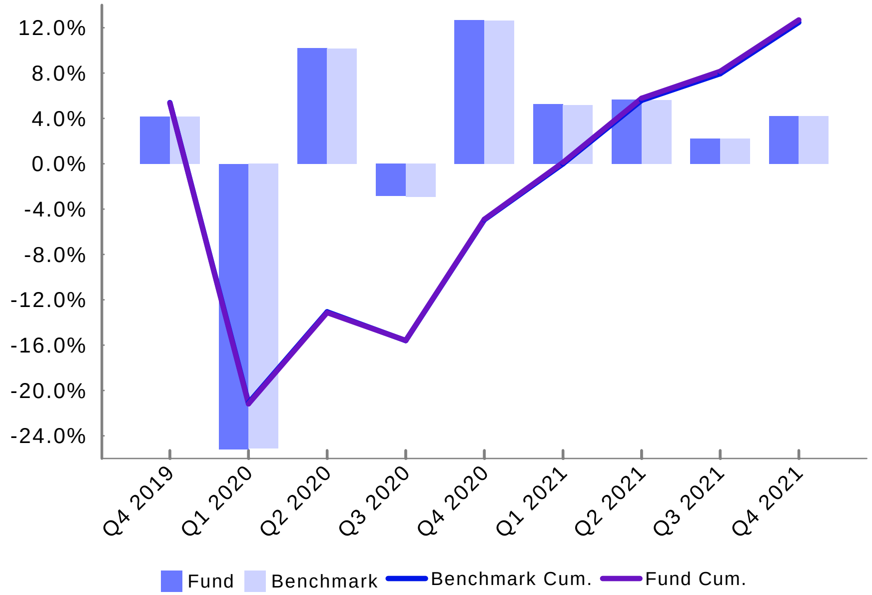
Overview

	Description
Portfolio Objective:	Provide exposure to FTSE All Share using a low cost highly liquid approach.
Investment Strategy & Key Drivers:	Invest passively in securities underlying the FTSE All Share. Provide long term growth
Liquidity:	High
Risk/Volatility:	High absolute risk with very low tracking error.
Total Fund Value:	£594,514,397

Performance to Quarter End

Ann. Performance	Fund	BM	Excess
3 Month	4.2%	4.2%	0.0%
Fiscal YTD	12.6%	12.5%	0.1%
1 Year	18.5%	18.3%	0.2%
3 Years	8.4%	8.3%	0.1%
5 Years			
10 Years			
Since Inception	3.5%	3.4%	0.1%

Rolling Performance*



* Partial returns shown in first quarter

The UK benchmark FTSE All-Share Index returned 4.2% over the quarter. The Brunel Passive UK Equities portfolio replicated index performance, also returning 4.2%.

In a quarter that saw the Bank of England increase interest rates to 0.25%, Utilities and Real Estate were the strongest-performing sectors. Absolute returns were positive across most sectors, with Energy the only sector to record negative returns.

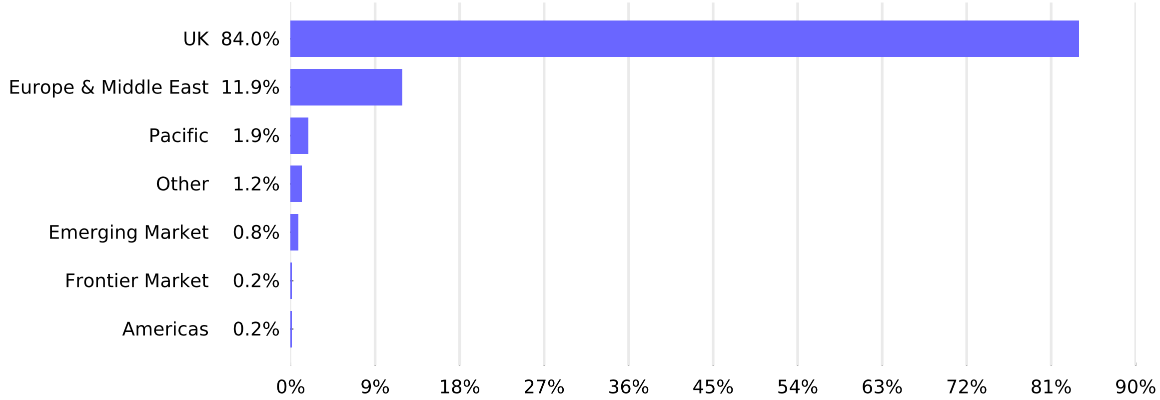
The UK stock market underperformed both US and European markets over the period. The US market performed particularly well, returning 9.6%. Unlike the UK, the US market has a high level of exposure to Information Technology, a sector which performed well over the quarter. The biggest contributor to the better returns of the European market, on the other hand, was the stronger performance of stocks in continental Europe’s Consumer Discretionary sector.

Passive UK Equities – Region & Sector Exposure

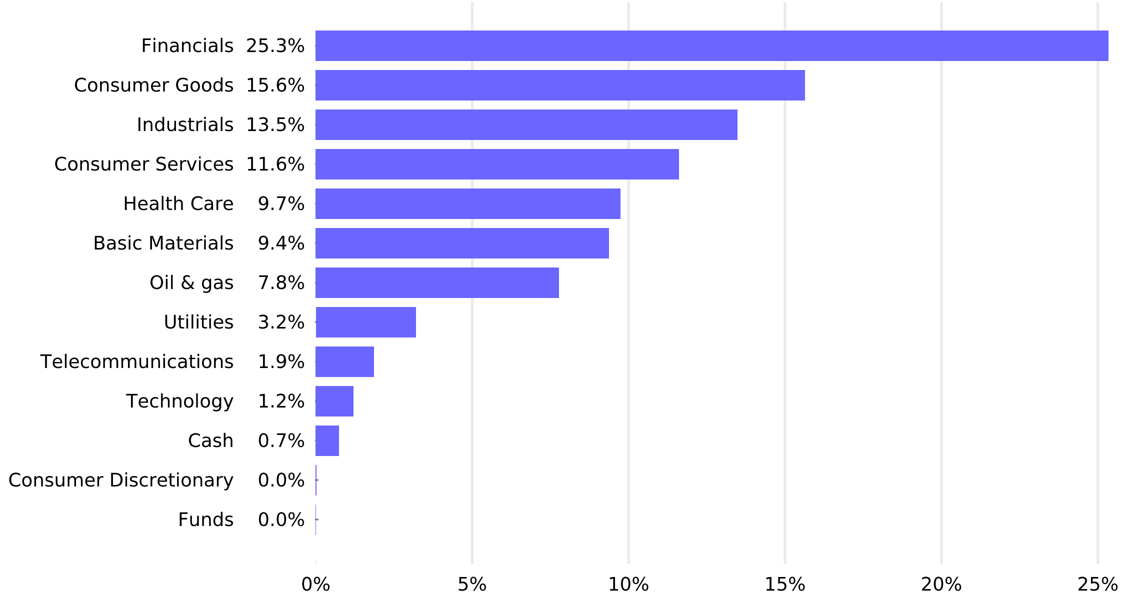
Top 20 Holdings

	Mkt. Val.(GBP)
ASTRAZENECA PLC	29,388,686
UNILEVER PLC	23,712,506
DIAGEO PLC	21,809,271
HSBC HOLDINGS PLC	21,566,834
GLAXOSMITHKLINE PLC	18,717,757
ROYAL DUTCH SHELL PLC-A SHS	15,709,367
BP PLC	15,078,189
BRITISH AMERICAN TOBACCO PLC	14,665,909
ROYAL DUTCH SHELL PLC-B SHS	13,710,903
RIO TINTO PLC	12,511,332
GLENCORE PLC	11,700,696
BHP GROUP PLC	10,768,112
RELX PLC	10,514,888
RECKITT BENCKISER GROUP PLC	9,459,236
NATIONAL GRID PLC	8,990,644
ANGLO AMERICAN PLC	8,655,838
PRUDENTIAL PLC	8,243,011
LLOYDS BANKING GROUP PLC	7,976,375
EXPERIAN PLC	7,825,111
BARCLAYS PLC	7,378,178

Regional Exposure



Sector Exposure



Passive UK Equities – Responsible Investment

BRUNEL Pension Partnership

Top 10 ESG Contributors to Overall Score

	Insight	Momentum
1. DIAGEO PLC	62.3	72.7
2. NATIONAL GRID PLC	64.1	35.2
3. BP PLC	60.9	66.9
4. UNILEVER PLC	59.4	66.3
5. CRODA INTERNATIONAL PLC	75.5	75.8
6. SSE PLC	70.4	71.0
7. LEGAL & GENERAL GROUP PLC	64.8	71.2
8. ADMIRAL GROUP PLC	76.8	33.7
9. COMPASS GROUP PLC	61.2	64.5
10. SPIRAX-SARCO ENGINEERING PLC	67.6	45.0

Bottom 10 ESG Detractors to Overall Score

	Insight	Momentum
1. FLUTTER ENTERTAINMENT PLC	50.1	75.5
2. IMPERIAL BRANDS PLC	44.7	34.1
3. RECKITT BENCKISER GROUP PLC	51.5	76.2
4. GLENCORE PLC	51.0	66.4
5. BARCLAYS PLC	47.5	66.9
6. BRITISH AMERICAN TOBACCO PLC	51.1	69.7
7. EXPERIAN PLC	43.8	73.9
8. GLAXOSMITHKLINE PLC	49.8	73.6
9. HSBC HOLDINGS PLC	48.5	73.5
10. ASTRAZENECA PLC	48.7	37.7

Weighted Average ESG Score	2021 Q3	2021 Q4
Portfolio	56.3	56.8
Passive UK Equities	56.3	56.8

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* Position 1 is the top contributor/detractor.

0 50 100

Weighted Average Carbon Intensity (WACI)

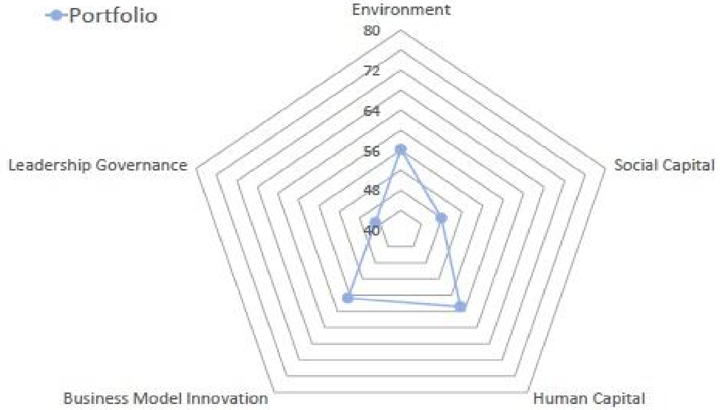
Source: Trucost

Extractive Exposure

	Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	Q3	Q4	Q3	Q4
Portfolio	3.7	3.6	16.3	15.9
Passive UK EQ	3.7	3.6	16.3	15.9

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

Absolute Weighted ESG Scores



TruValue Labs & SASB

Brunel Assessment:

- **Unilever** (Consumer Goods) has partnered with Maersk to consolidate the execution of its global ocean and air transport, with the aim of enhancing visibility, increasing efficiency and driving reductions in emissions across its operations.
- **SSE** (Electric Utilities) is ahead of schedule in switching to a fully electric fleet, 30% of the car fleet is fully electric, moving to 47% by early 2022.
- **HSBC** (Banks) has been fined 174.3 million euros by the European Union ("EU") antitrust regulators for manipulating the foreign exchange markets a decade ago. **Barclays** were subject to a fine of 54.3 million euros.
- **Experian** (Professional Services) has partnered with Keebo to help boost financial inclusion for freelancers, content creators, innovators and millions of other consumers in the rapidly growing 'passion economy' who fall into the category of 'credit invisibles'.

90% of the bottom 10 ESG detractors are covered by engagement or specific voting activities.
The carbon intensity of the benchmark (and index tracking Portfolio) remained largely unchanged this quarter.

Passive Smart Beta

BRUNEL
Pension Partnership

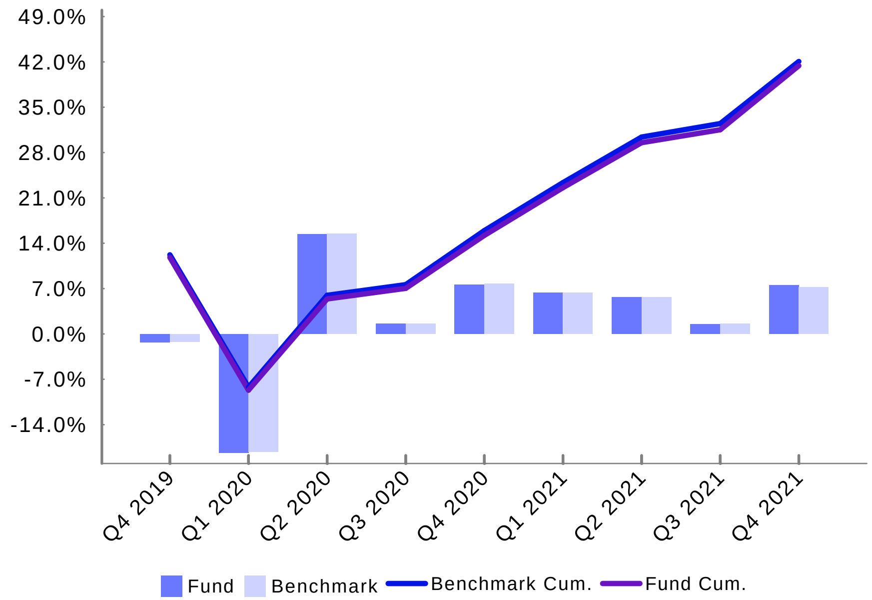
Overview

	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
Total Fund Value:	£461,474,898

Performance to Quarter End

Ann. Performance	Fund	BM	Excess
3 Month	7.5%	7.2%	0.3%
Fiscal YTD	15.4%	15.2%	0.2%
1 Year	22.7%	22.5%	0.2%
3 Years	15.1%	15.2%	-0.1%
5 Years			
10 Years			
Since Inception	10.7%	10.8%	-0.1%

Rolling Performance*



* Partial returns shown in first quarter

In the fourth quarter of 2021 Passive Smart Beta Equities portfolio returned 7.5%, which was 0.1% more than the MSCI World Index.

The fund tracked the Scientific Beta Index, in line with expectations.

Quarter four saw some volatility in the markets due to Omicron and to Fed tapering decisions. The uncertain economic conditions benefited Low Volatility, which posted strong returns. The average factor return for the quarter was positive, despite negative returns from Value (as defined by Scientific Beta).

The Information Technology, Real Estate and Utilities sectors were the best performers over the quarter. The fund's overweight position in the Industrials sector, along with stock selection in the sector, made a positive contribution to returns relative to the MSCI World Index, as did the underweight exposure to Communication Services. The underweight exposure to the Information Technology sector detracted from relative performance.

Passive Smart Beta (Hedged)

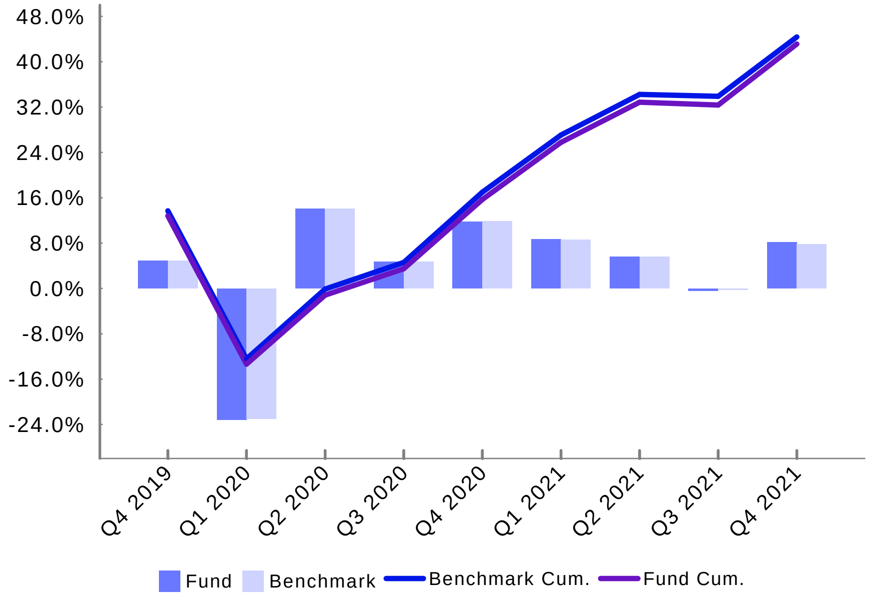
Overview

	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
Total Fund Value:	£157,774,170

Performance to Quarter End

Ann. Performance	Fund	BM	Excess
3 Month	8.1%	7.8%	0.3%
Fiscal YTD	13.8%	13.6%	0.2%
1 Year	23.7%	23.4%	0.3%
3 Years	16.2%	16.2%	-0.1%
5 Years			
10 Years			
Since Inception	11.0%	11.3%	-0.3%

Rolling Performance*



* Partial returns shown in first quarter

In the fourth quarter of 2021 Passive Smart Beta Equities portfolio returned 7.5%, which was 0.1% more than the MSCI World Index.

The fund tracked the Scientific Beta Index, in line with expectations.

Quarter four saw some volatility in the markets due to Omicron and to Fed tapering decisions. The uncertain economic conditions benefited Low Volatility, which posted strong returns. The average factor return for the quarter was positive, despite negative returns from Value (as defined by Scientific Beta).

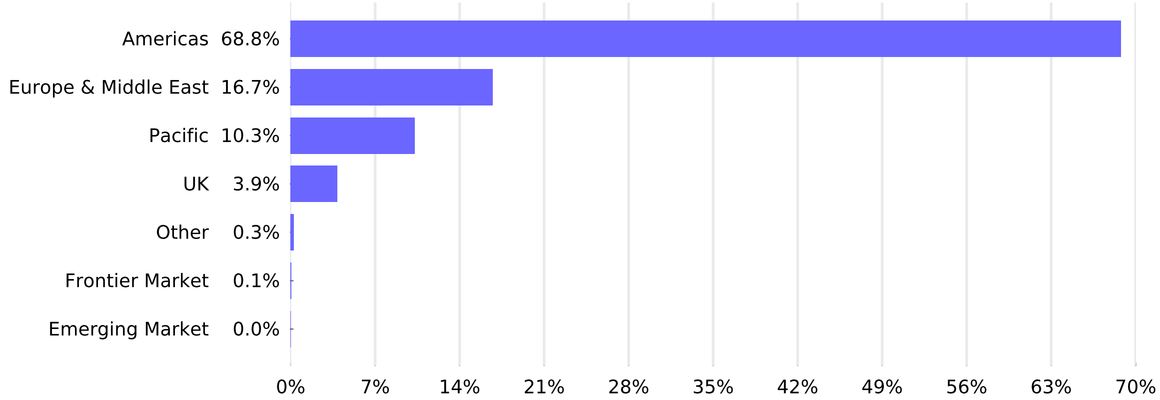
The Information Technology, Real Estate and Utilities sectors were the best performers over the quarter. The fund's overweight position in the Industrials sector, along with stock selection in the sector, made a positive contribution to returns relative to the MSCI World Index, as did the underweight exposure to Communication Services. The underweight exposure to the Information Technology sector detracted from relative performance.

Passive Smart Beta – Region & Sector Exposure

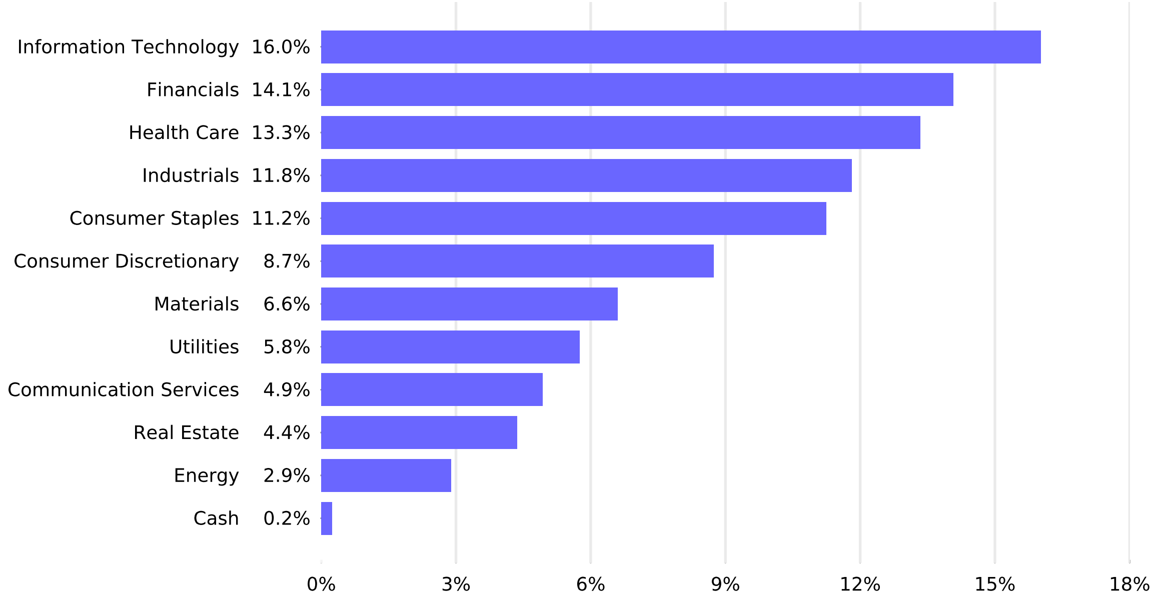
Top 20 Holdings

	Mkt. Val.(GBP)
PFIZER INC	5,253,822
XILINX INC	4,581,405
COSTCO WHOLESALE CORP	4,505,435
SYNOPSYS INC	4,308,563
VERIZON COMMUNICATIONS INC	3,991,154
ABBOTT LABORATORIES	3,963,903
CISCO SYSTEMS INC	3,957,598
MERCK & CO. INC.	3,872,365
WALMART INC	3,826,226
JOHNSON & JOHNSON	3,777,204
COGNIZANT TECH SOLUTIONS-A	3,637,924
CADENCE DESIGN SYS INC	3,526,881
ALPHABET INC-CL A	3,339,354
EXELON CORP	3,244,408
EBAY INC	3,169,201
TARGET CORP	3,141,327
MONDELEZ INTERNATIONAL INC-A	3,112,339
GILEAD SCIENCES INC	3,056,046
PROCTER & GAMBLE CO/THE	3,051,898
ELECTRONIC ARTS INC	3,001,669

Regional Exposure



Sector Exposure



Passive Smart Beta – Responsible Investment

BRUNEL
Pension Partnership

Top 10 ESG Contributors to Overall Score

	Insight	Momentum
1. CADENCE DESIGN SYSTEMS INC	76.4	83.0
2. COOPER COS INC/THE	68.2	81.9
3. PUBLIC SERVICE ENTERPRISE GROUP INC	66.1	34.4
4. JOHNSON CONTROLS INTERNATIONAL PLC	69.3	80.3
5. HORIZON THERAPEUTICS PLC	74.7	68.5
6. CUMMINS INC	65.5	35.2
7. AMERICAN ELECTRIC POWER CO INC	67.0	67.0
8. TERADYNE INC	68.9	22.2
9. BAXTER INTERNATIONAL INC	64.1	81.0
10. TRANE TECHNOLOGIES PLC	66.8	65.4

Bottom 10 ESG Detractors to Overall Score

	Insight	Momentum
1. WALGREENS BOOTS ALLIANCE INC	39.6	32.5
2. CINCINNATI FINANCIAL CORP	24.4	50.0
3. VERISIGN INC	27.9	16.8
4. COGNIZANT TECHNOLOGY SOLUTIONS CORP	43.1	81.2
5. PFIZER INC	46.9	45.6
6. ALLSTATE CORP/THE	36.0	38.2
7. TRAVELERS COS INC/THE	33.3	20.4
8. CHUBB LTD	36.1	70.2
9. JOHNSON & JOHNSON	39.2	32.1
10. ELECTRONIC ARTS INC	31.2	15.3

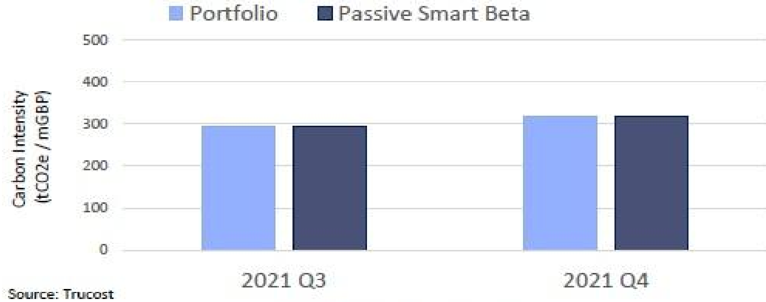
Weighted Average ESG Score	2021 Q3	2021 Q4
Portfolio	56.4	56.7
Passive Smart Beta	56.4	56.7

TruValue Labs & SASB

* Position 1 is the top contributor/detractor.

0 50 100

Weighted Average Carbon Intensity (WACI)



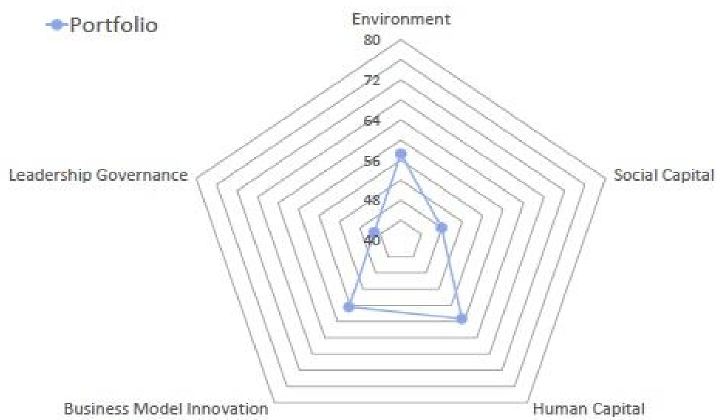
Source: Trucost

Extractive Exposure

	Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	Q3	Q4	Q3	Q4
Portfolio	3.6	3.3	6.2	6.1
Pass. Smart Beta	3.6	3.3	6.2	6.1

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

Absolute Weighted ESG Scores



TruValue Labs & SASB

Brunel Assessment:

- **Johnson & Johnson** (Healthcare) ongoing talc litigation, which as of July totalled roughly 34,600 lawsuits linking Johnson's Baby Powder to ovarian cancer. A $465 million opiod ruling in Oklahoma was overturned.
- **Baxter International** (Health Care) partner with Thurgood Marshall College Fund on a new $3.5 Million Minority Student Program. Earlier in the year the company partnered with UNICEF USA to Improve Water Security in Colombia.
- **Chubb** (Insurance) premiums have risen as they seek to address exposure to increased systemic risks arising from cyber threats. Chubb is also working with clients to help them make their infrastructure sturdier to adapt to climate change.
- **COOPER COS** (Healthcare) was named one of Fortune's 2021 Best Large Workplaces in Manufacturing & Production. Cooper Cos partnered with a social enterprise to make their 1 day wear contact lenses net plastic neutral while improving the lives of plastic waste collector communities.

60% of the bottom 10 ESG detractors are covered by engagement or specific voting activities.
Smart Beta remains a high-carbon Portfolio and active dialogue continues with the providers to find potential solutions.

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Pension Partnership

Dorset County Pension Fund
administered by Dorset Council

Gloucestershire County Council

Environment Agency Pension Fund

Buckinghamshire Council
Buckinghamshire Pension Fund

BRUNEL
Pension Partnership

Somerset County Council

Oxfordshire Pension Fund
www.oxfordshire.gov.uk/pensions

Avon Pension Fund

Wiltshire Pension Fund

Cornwall Pension Fund

Devon County Council