

Brunel Portfolios Q222				
Mandate	Performance 'RAG' Rating	Comments	ESG and/or Operational Rating	Comments
Passive Paris Aligned Developed Equities (Nov-21)		<ul style="list-style-type: none"> Technology sector is the largest sector exposure, making up 25.7% of the product. The US is the largest regional exposure, representing 67.6% of the product 		<ul style="list-style-type: none"> Extractive Revenue, Extractive Industries and ESG Scores are considerably better than the market cap weighted product
Global High Alpha Equities (Dec-19)		<ul style="list-style-type: none"> Rebalance of underlying managers to address growth tilt in portfolio. 		None.
Global Sustainable Equities (Oct-20)		None.		None.
Multi Asset Credit (Jul-21)		<ul style="list-style-type: none"> Since inception portfolio return is -10.2% on a net of fees basis. Portfolio remains ahead of the secondary credit focussed benchmark, which has fallen -10.5% since inception 		<ul style="list-style-type: none"> Amber as underlying managers currently developing metrics to align with Brunel climate benchmark. In progress.
Diversified Returns Fund (Aug-20)		<ul style="list-style-type: none"> William Blair (26.5% of portfolio) to close strategy after key person departure. Brunel to reallocate funds to existing 3 mgrs and undertake selection process for new mgr in due course. 		None.
Secured Income 2018-20 £345m 2020-22 £120m		<ul style="list-style-type: none"> Cycle 1 100% called Cycle 2 86% called 		None.
Renewable Infrastructure 2018-20 £115m 2020-22 £120m		<ul style="list-style-type: none"> Cycle 1 64% called Cycle 2 21% called 		<ul style="list-style-type: none"> Concerns around pace of deployment in Cycle 2 renewables sleeve now abated. Strong pipeline of primary and tactical opportunities to complete commitment of Cycle 2.
Private Debt 2020-22 £245m		<ul style="list-style-type: none"> Cycle 1 n/a Cycle 2 26% called (~50% called based on credit facility) 		None.
UK Property Jan-2021 2021: £210m		None.		None.
Risk Management Strategies		None.		<ul style="list-style-type: none"> Integration of ESG in risk management strategies under review.
Legacy Portfolios Q222				
Core Infrastructure		<ul style="list-style-type: none"> Currently 2% overweight due to significant outperformance. The Fund's preference is to rebalance this mandate rather than exit on advice from Mercer. 		<ul style="list-style-type: none"> In March 2022, IGM General Infra Fund (GIF) announced that it had committed capital to IFM's Net Zero Infrastructure Fund (NZIF). In June GIF made its first capital injection to NZIF.
Hedge Funds		Mandate winding down	n/a	
UK Property	n/a	Fully redeemed	n/a	
International Property		Underlying funds to be held to expiry		