

Holdings as at 31st December 2020

Key Info:            AUM in mGBP: 1,156            Coverage: 98%            13/04/2021

## The Wiltshire Aggregate Portfolio

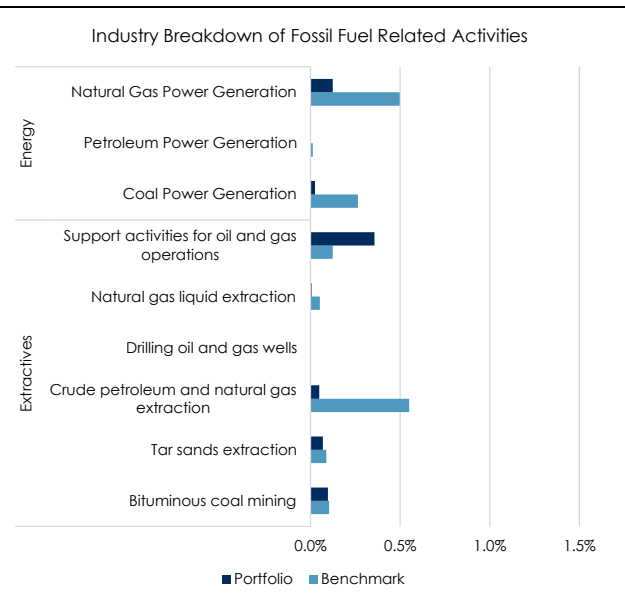
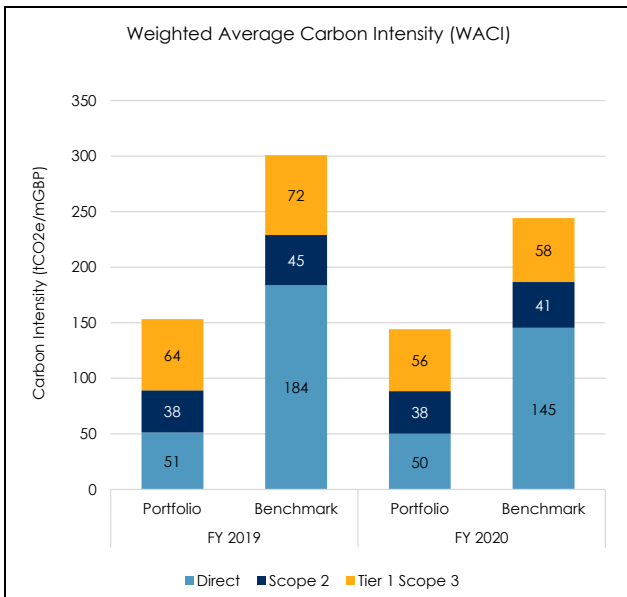
- This report illustrates key Carbon Metrics for the Wiltshire Aggregate Portfolio and the two associated underlying Brunel Portfolios.
- The Wiltshire Aggregate Portfolio is made up of Wiltshire's share of Brunel Portfolios (Passive Low Carbon and Global High Alpha) weighted by investments as of 31 December 2020.
- A custom benchmark has been used so that the Wiltshire Aggregate Portfolio can be measured against a meaningful comparator.

## Performance Summary

- The Weighted Average Carbon Intensity (WACI) of the Wiltshire Aggregate Portfolio is below its custom benchmark, with a relative efficiency of +41%.
- From 31 December 2019 to 31 December 2020 the WACI of the Wiltshire Aggregate Portfolio has declined by 5.9%.
- Both Portfolios within the Aggregate have carbon intensities significantly below their MSCI World benchmarks. Brunel Passive Low Carbon has a WACI of 145 tCO<sub>2</sub>e/mGBP and Global High Alpha has a WACI of 143 tCO<sub>2</sub>e/mGBP versus 244 tCO<sub>2</sub>e/mGBP for the MSCI World.
- The Wiltshire Aggregate Portfolio is less exposed to both fossil fuel revenues (0.73% vs 1.69%) and future emissions from reserves (1.1 MtCO<sub>2</sub> vs 1.5 MtCO<sub>2</sub>) than its custom benchmark.
- Both Brunel Portfolios, Passive Low Carbon and Global High Alpha, have future emissions from fossil fuel reserves significantly below their benchmark.
- The rate of companies in the Wiltshire Aggregate Portfolio for which fully disclose carbon data was available was 56% (carbon weighted method) and 62% (investment weighted method), indicating scope for improved reporting among investees.

## Wiltshire Aggregate vs. MSCI World

2021



### Current Year Top Contributors to WACI

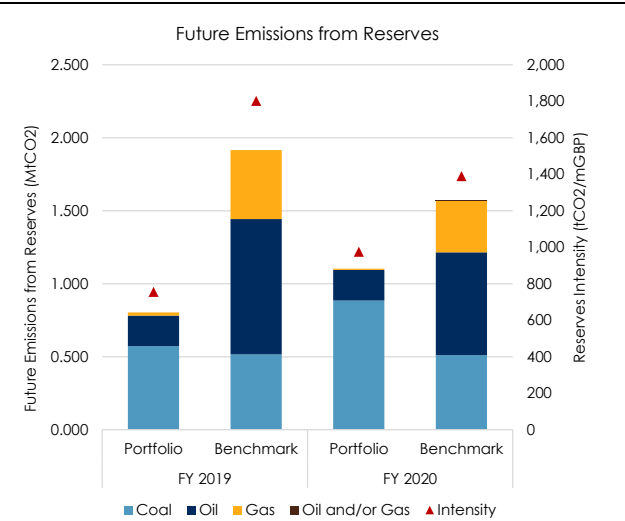
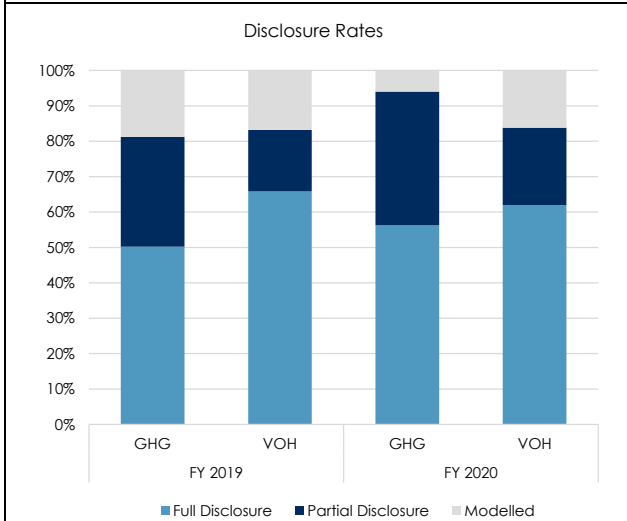
Name	Carbon-to-Revenue intensity (tCO <sub>2</sub> e/mGBP)	Weight (%)	Contr. (%)
LafargeHolcim Ltd	6,862	0.08%	-3.86%
Nestle SA	545	1.35%	-3.82%
NextEra Energy, Inc.	3,169	0.15%	-3.07%
Steel Dynamics, Inc.	1,043	0.40%	-2.50%
Taiwan Semiconductor Manufacturing Co	407	1.16%	-2.15%

### Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (mGBP)
Schlumberger Limited	0.22%	48
Berkshire Hathaway Inc.	0.80%	47
Halliburton Company	0.15%	27
Glencore Plc	0.32%	24
Suncor Energy Inc.	0.20%	20

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

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



### Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	56%	62%
Partial Disclosure	38%	22%
Modelled	6%	16%

### Future Emissions from Reserves by Type (MCO<sub>2</sub>)

Source	FY 2019 Port.	FY 2019 Ben.	FY 2020 Port.	FY 2020 Ben.
Coal	0.57	0.52	0.89	0.51
Oil	0.21	0.93	0.21	0.71
Gas	0.02	0.47	0.01	0.35
Oil and/or Gas	0.00	0.00	0.00	0.00

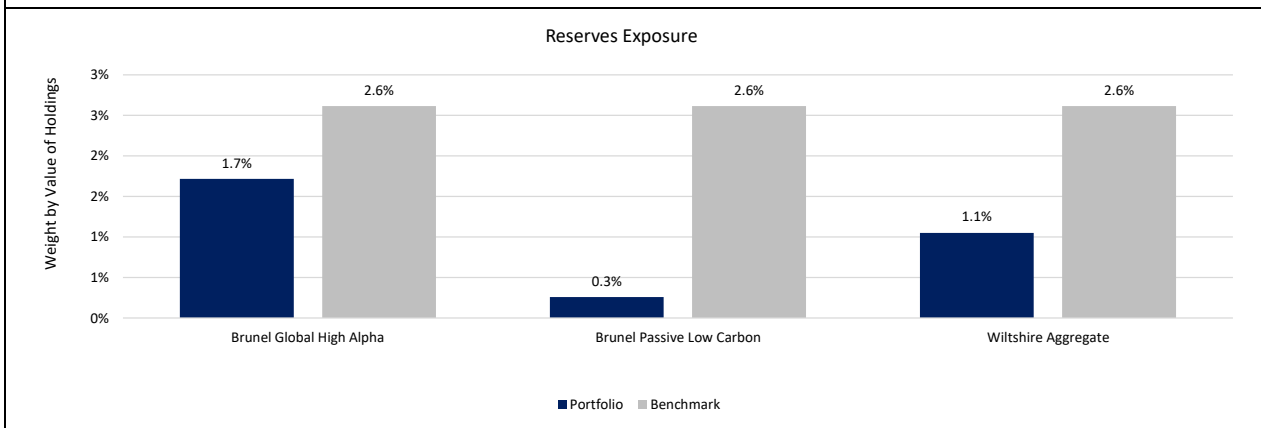
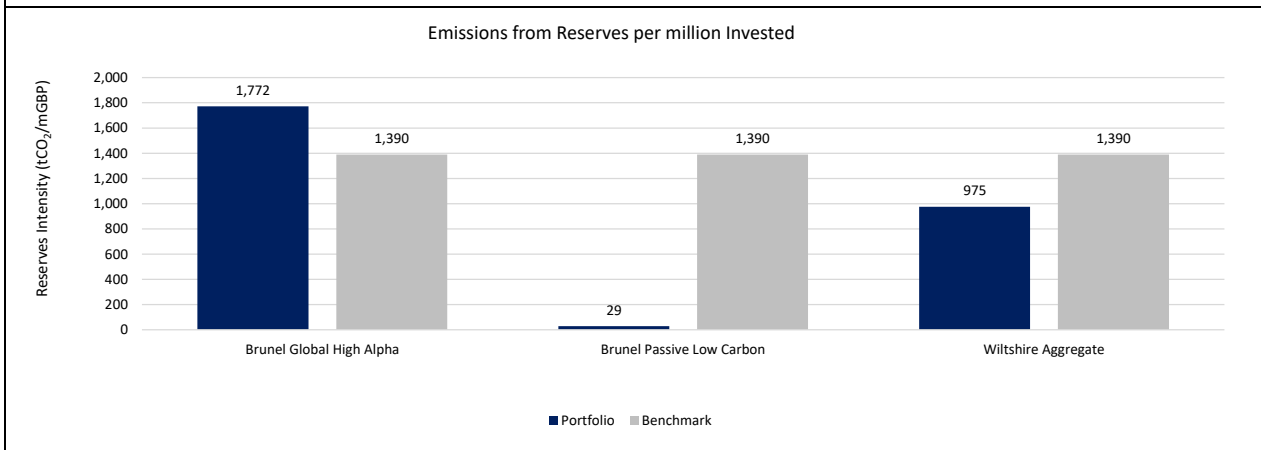
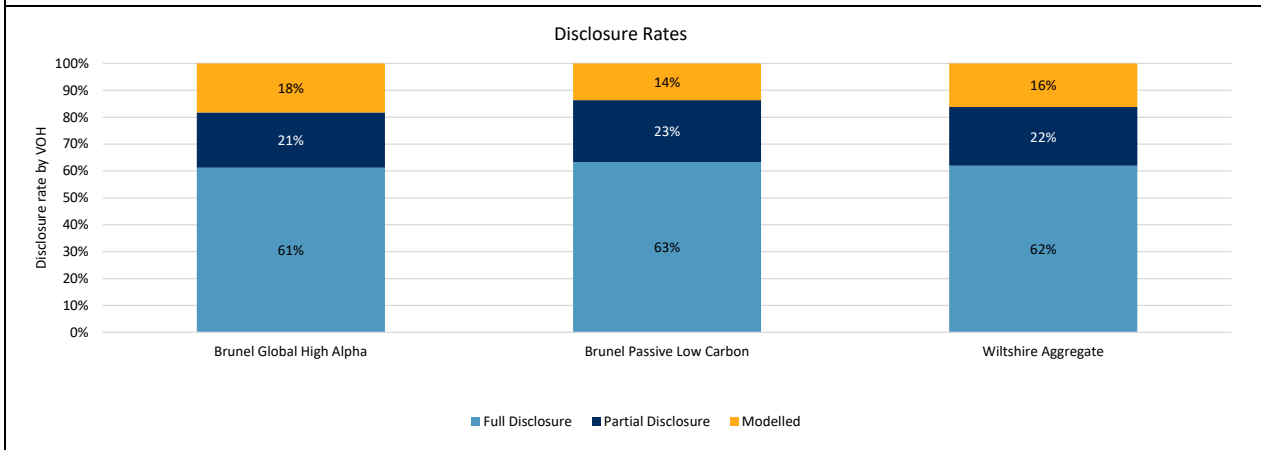
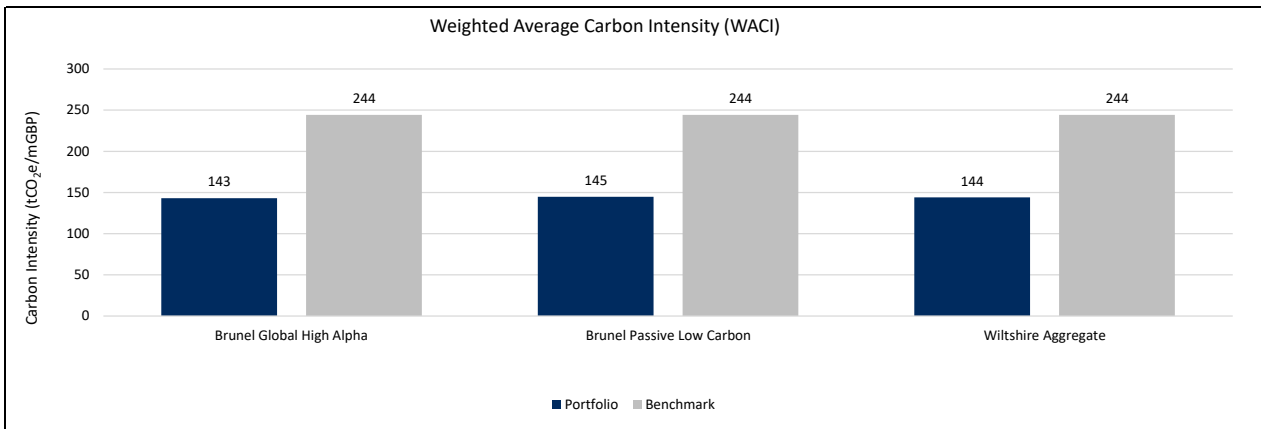
**Full Disclosure** - Data disclosed by a company in an un-edited form.  
**Partial Disclosure** - Trucost has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process. Values may also be derived from a previous year's disclosed data using changes in business activities and consolidated revenues.  
**Modelled** - In the absence of usable disclosures, the data has been modelled using Trucost's EE-IO model.

Companies may disclose both 1P and 2P reserves (1P refers to those held with 90% confidence, 2P are those held with 50% confidence). Both 1P and 2P are used when assigning embedded emissions to a company.

The chart above shows the total tonnes of apportioned CO<sub>2</sub> from reserves, broken down by reserve type. It also shows the reserves' intensity by normalizing the apportioned embedded emissions by the VOH.

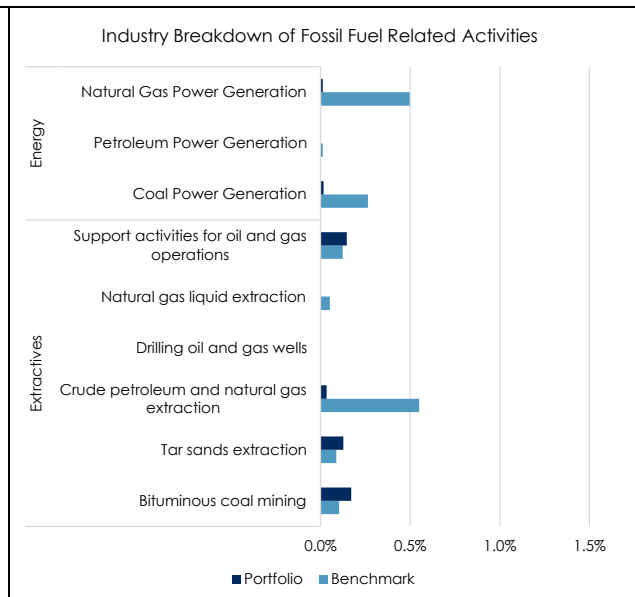
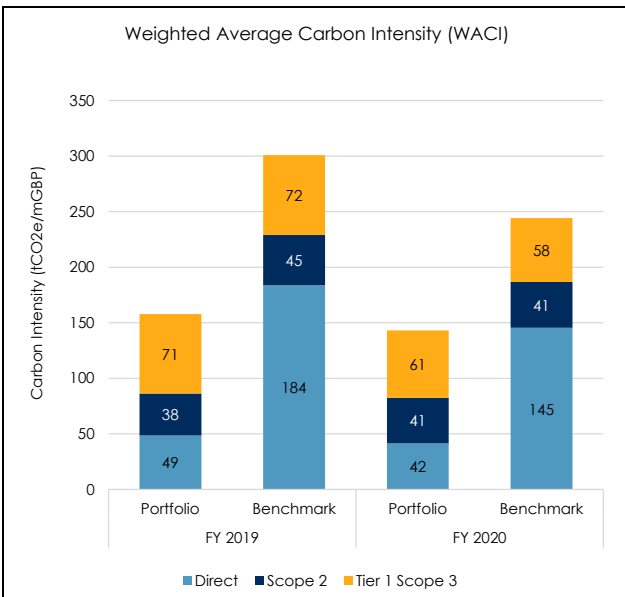
## Summary Sheet

2021



## Brunel Global High Alpha vs. MSCI World

2021



### Current Year Top Contributors to WACI

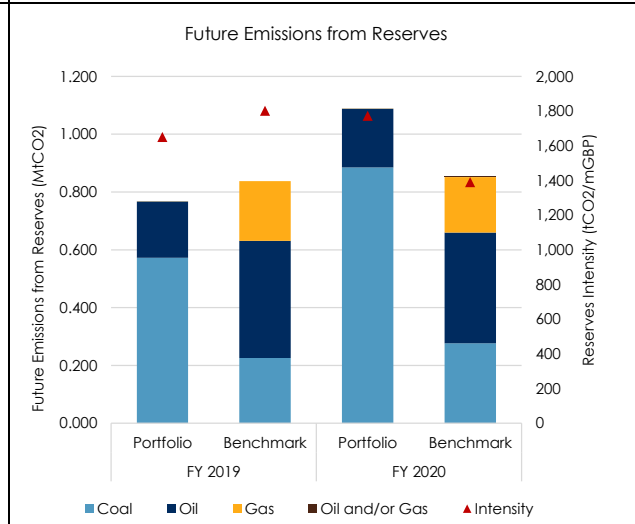
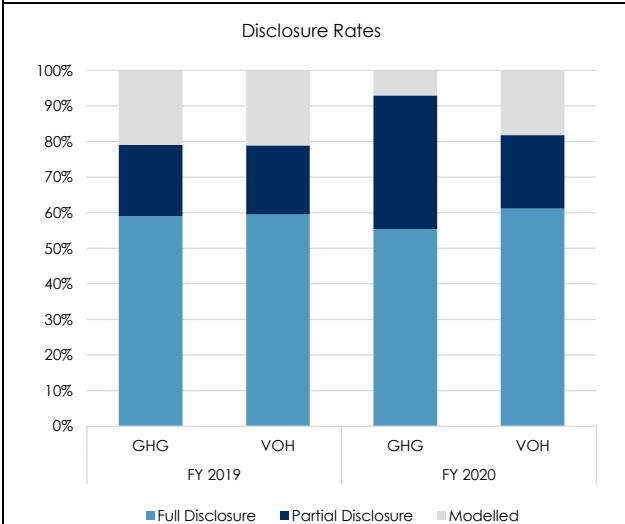
Name	Carbon-to-Revenue intensity (tCO <sub>2</sub> e/mGBP)	Weight (%)	Contr. (%)
LafargeHolcim Ltd	6,862	0.15%	-7.18%
Nestle SA	545	1.93%	-5.51%
Steel Dynamics, Inc.	1,043	0.74%	-4.67%
Taiwan Semiconductor Manufacturing (	407	2.15%	-4.05%
Anglo American Plc	870	0.76%	-3.88%

### Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (mGBP)
Berkshire Hathaway Inc.	0.94%	56
Glencore Plc	0.59%	44
Suncor Energy Inc.	0.37%	37
Anglo American Plc	0.76%	34
Halliburton Company	0.15%	26

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

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



### Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	55%	61%
Partial Disclosure	38%	21%
Modelled	7%	18%

### Future Emissions from Reserves by Type (MCO<sub>2</sub>)

Source	FY 2020 Port.	FY 2020 Ben.
Coal	0.89	0.28
Oil	0.20	0.38
Gas	0.00	0.19
Oil and/or Gas	0.00	0.00

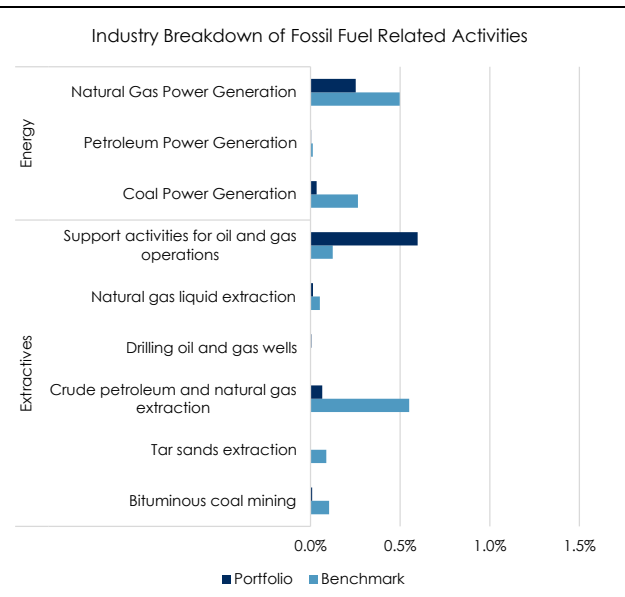
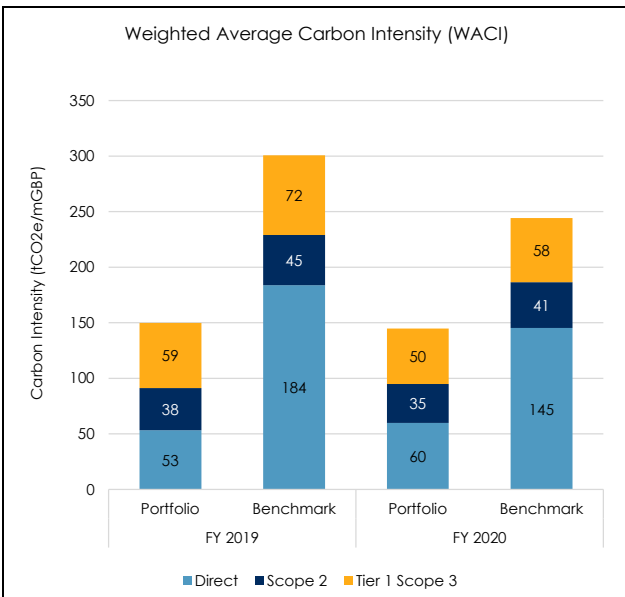
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The chart above shows the total tonnes of apportioned CO<sub>2</sub> from reserves, broken down by reserve type. It also shows the reserves' intensity by normalizing the apportioned embedded emissions by the VOH.

## Brunel Passive Low Carbon vs. MSCI World

2021



### Current Year Top Contributors to WACI

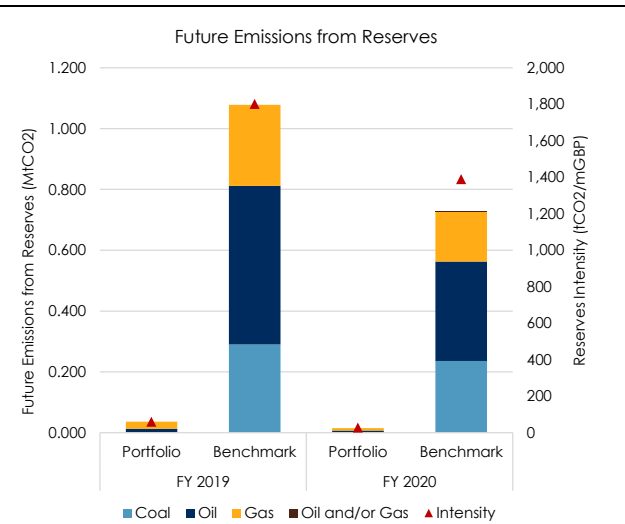
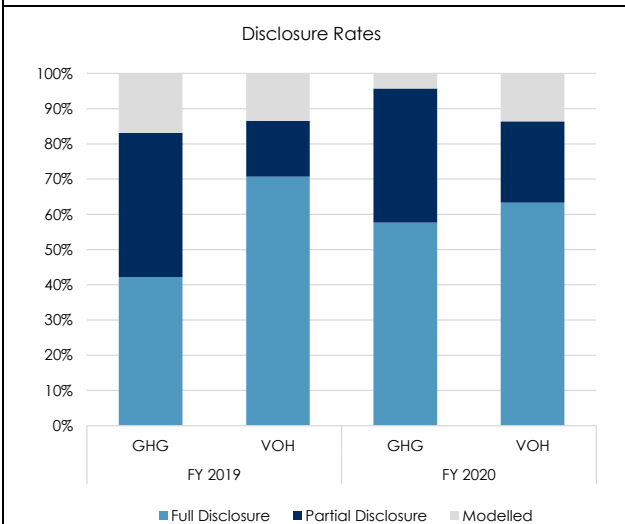
Name	Carbon-to-Revenue intensity (tCO <sub>2</sub> e/mGBP)	Weight (%)	Contr. (%)
NextEra Energy, Inc.	3,169	0.32%	-6.66%
Linde plc	1,746	0.28%	-3.09%
Dominion Energy, Inc.	2,750	0.13%	-2.43%
Nestle SA	545	0.67%	-1.87%
Air Products and Chemicals, Inc.	3,996	0.06%	-1.50%

### Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (mGBP)
Schlumberger Limited	0.48%	103
Berkshire Hathaway Inc.	0.62%	36
Halliburton Company	0.15%	27
NextEra Energy, Inc.	0.32%	24
Mitsui & Co., Ltd.	0.18%	13

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### Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	58%	63%
Partial Disclosure	38%	23%
Modelled	4%	14%

### Future Emissions from Reserves by Type (MCO<sub>2</sub>)

Source	FY 2019		FY 2020	
	Port.	Ben.	Port.	Ben.
Coal	0.00	0.29	0.00	0.24
Oil	0.01	0.52	0.01	0.33
Gas	0.02	0.27	0.01	0.16
Oil and/or Gas	0.00	0.00	0.00	0.00

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