



# CLIMATE TRANSPARENCY REPORT 2020

Brunel Pension Partnership (BPP)

# About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2020 PRI Reporting Framework.

## About this report

This report is an export of only the climate-related indicators from the 2020 Reporting Framework response. The full Public Transparency Report is available here (<https://reporting.unpri.org/surveys/PRI-reporting-framework-2020/-EB211D95-8496-413F-9B09-24FBBCA856F5/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2020 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

# TCFD Recommendations Index

| Strategy and Governance - CC |          |            | TCFD Recommendation |          |                 |                   |
|------------------------------|----------|------------|---------------------|----------|-----------------|-------------------|
| Indicator                    | Reported | Disclosure | Governance          | Strategy | Risk Management | Metrics & Targets |
| SG 01.6 CC                   | ✓        | Public     |                     |          |                 |                   |
| SG 01.7 CC                   | ✓        | Public     |                     |          |                 |                   |
| SG 01.8 CC                   | ✓        | Public     |                     |          |                 |                   |
| SG 01.9 CC                   | ✓        | Public     |                     |          |                 |                   |
| SG 01.10 CC                  | ✓        | Public     |                     |          |                 |                   |
| SG 07.5 CC                   | ✓        | Public     |                     |          |                 |                   |
| SG 07.6 CC                   | ✓        | Public     |                     |          |                 |                   |
| SG 07.7 CC                   | ✓        | Public     |                     |          |                 |                   |
| SG 07.8 CC                   | ✓        | Public     |                     |          |                 |                   |
| SG 13.1                      | ✓        | Public     |                     |          |                 |                   |
| SG 13.2                      | ✓        | Public     |                     |          |                 |                   |
| SG 13.4 CC                   | ✓        | Public     |                     |          |                 |                   |
| SG 13.5 CC                   | ✓        | Public     |                     |          |                 |                   |
| SG 13.6 CC                   | ✓        | Public     |                     |          |                 |                   |
| SG 13.7 CC                   | ✓        | Public     |                     |          |                 |                   |
| SG 13.8 CC                   | ✓        | Public     |                     |          |                 |                   |
| SG 14.1                      | ✓        | Public     |                     |          |                 |                   |
| SG 14.2                      | ✓        | Public     |                     |          |                 |                   |
| SG 14.3                      | ✓        | Public     |                     |          |                 |                   |
| SG 14.6 CC                   | ✓        | Public     |                     |          |                 |                   |
| SG 14.7 CC                   | ✓        | Public     |                     |          |                 |                   |
| SG 14.8 CC                   | ✓        | Public     |                     |          |                 |                   |
| SG 14.9 CC                   | ✓        | Public     |                     |          |                 |                   |
| SG 15.1                      | ✓        | Public     |                     |          |                 |                   |
| SG 15.2                      | ✓        | Public     |                     |          |                 |                   |
| SG 15.3                      | ✓        | Public     |                     |          |                 |                   |

| Symbol   | Status  |
|--|---|
| ✓  | The signatory has completed this sub-indicator              |
| -  | The signatory did not complete this sub-indicator.          |
|  | This indicator is relevant to the named TCFD recommendation |
| Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete. |   |

# ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

| MAIN CHARACTERISTICS                      |   |
|---|---|
| <b>Name</b>                               | Brunel Pension Partnership (BPP)  |
| <b>Signatory Category</b>                 | Non-corporate pension or superannuation or retirement or provident fund or plan |
| <b>Signatory Type</b>                     | Asset Owner   |
| <b>Size</b>                               | US\$ 10 - 29.99 billion AUM   |
| <b>Main Asset Class</b>                   | >50% Listed Equity Externally Managed   |
| <b>Signed PRI Initiative</b>              | 2018  |
| <b>Region</b>                             | Europe  |
| <b>Country</b>                            | United Kingdom  |
| <b>Disclosure of Voluntary Indicators</b> | 96% from 38 Voluntary indicators  |

# Brunel Pension Partnership (BPP)

## Reported Information

### Public version

### Strategy and Governance

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Investment policy

|       |           |        |               |         |
|-------|-----------|--------|---------------|---------|
| SG 01 | Mandatory | Public | Core Assessed | General |
|-------|-----------|--------|---------------|---------|

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**SG 01.1** Indicate if you have an investment policy that covers your responsible investment approach.

|          |   |        |             |         |
|----------|---|--------|-------------|---------|
| SG 01 CC | Mandatory to Report Voluntary to Disclose | Public | Descriptive | General |
|----------|---|--------|-------------|---------|

**SG 01.6 CC** Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

Brunel has a comprehensive policy on Climate Change that provides further details regarding our product governance and portfolio monitoring - see <https://www.brunelpensionpartnership.org/climate-change/>

We acknowledge that all our products will be subject both transition and physical risk, just the extent and impact of financial risk will vary.

We have also identified that transition and adaptation technologies or companies that have considered their resilience to climate change present investment opportunities. Whilst these will exist within many product areas, our sustainable listed equities and private infrastructure as the products best positioned to maximise the opportunity, for example, 35% of Cycle 1 Client infrastructure portfolio investments being into renewable energy funds (up to 50% in Cycle 2).

As part of our procurement process we ask our asset managers about their approach to managing this risk. Currently this is a very mixed picture and the level of physical risk integration in listed markets is particularly low.

We are piloting the use of the UK Prudential Regulator Authorities scenarios (which cover both mitigation and physical risk) in our listed equity portfolios.

We use carbon footprinting in manager selection and manager monitoring. This has had significant impact on portfolio construction and design.

No

**SG 01.7 CC** Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

Describe the associated timescales linked to these risks and opportunities.

Brunel has assets spread across multiple asset classes, geographies and sectors. Portfolio objectives and liquidity have a strong bearing on the time horizons most relevant to the portfolios.

Currently we are qualitatively assessing risks, based on quantitative information where that exists e.g. carbon intensity metrics, looking at near, medium and more long-term time horizons (circa 20+ years).

We are piloting the use of the UK Prudential Regulator Authorities scenarios (which cover both mitigation and physical risk in our listed equity portfolios).

We are using the UNPRI's work on the Inevitable Policy Response to shape the development of tools and processes to evaluate risks/ opportunities.

No

**SG 01.8  
CC**

Indicate whether the organisation publicly supports the TCFD?

Yes

No

**SG 01.9  
CC**

Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

Describe

Brunel has a comprehensive **Climate Change Policy** - see <https://www.brunelpensionpartnership.org/climate-change/>

The key objective of our climate policy is to systematically change the investment industry to ensure that it is fit for purpose for a world where temperature rise needs to be kept to well below 2°C compared to pre-industrial levels.

**A five-point plan to build a financial system which is fit for a carbon-zero future**

**Policy** - Brunel will encourage policymakers to adopt policies such as a meaningful price on carbon and removal of fossil fuel subsidies.

**Products** - Brunel will identify product areas where there is client demand for more innovative products, and invest in their development.

**Portfolios** - Brunel will stress-test its portfolios under a range of climate scenarios. It will challenge its investment managers to demonstrate reduced exposure to climate risk and effective corporate engagement that puts companies on a trajectory to align with a 2°C future. Managers that fail to do so will be replaced.

**Positive Impact** - Brunel will report on the proportion of its portfolios invested in the low-carbon transition and on how its portfolios align with the goals of the Paris Agreement.

**Persuasion** - Brunel will engage with its material holdings to persuade them to improve their climate management quality, using the Transition Pathway Initiative assessment framework. It will ask its material holdings to advance at least one level on the TPI management quality staircase each year, with the aspiration of all material holdings being on TPI Level 4 by 2022. In cases where companies fail to show progress, Brunel will vote against the reappointment of the Chair and other board members.

No

**SG 1.10  
CC**

Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

Public PRI Climate Transparency Report

Annual financial filings

Regular client reporting

Member communications

Other

We currently do not publish TCFD disclosures

**Governance and human resources**

|                       |   |
|-----------------------|---|
| <b>SG 07.5<br/>CC</b> | Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues. |
|-----------------------|---|

|                           |
|---------------------------|
| Board members or trustees |
|---------------------------|

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

|   |
|---|
| Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee |
|---|

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

|   |
|---|
| Other Chief-level staff or heads of departments |
|---|

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

|                    |
|--------------------|
| Portfolio managers |
|--------------------|

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

|                     |
|---------------------|
| Investment analysts |
|---------------------|

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

|  |
|--|
| Dedicated responsible investment staff |
|--|

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

|  |
|--|
| External managers or service providers |
|--|

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues



Other role, specify (1)

Head of Listed Markets

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other role, specify (2)

Head of Private Markets

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

**SG 07.6  
CC**

For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

The Brunel Board approves and is collectively accountable for Brunel's Climate Change Strategy and Policy. Board meetings regularly include matters relating to climate change. Board members are also active advocates and speak publicly on climate change

The Chief Executive Officer is responsible for ensuring effective implementation across the whole organisation, ensuring Brunel's own operations meet or exceed best practice standards.

The Chief Investment Officer is responsible for ensuring the integration of climate change into the portfolio construction, implementation and overall investment decision making. All members of the investment team have explicit responsibility for the implementation of responsible investment within their respective roles.

Progress and compliance is monitored by all the groups outlined above. Climate change forms part of Brunel's overall business risk and as such will be monitored by Audit, Risk and Compliance Committee.

**SG 07.7  
CC**

For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

Operational accountability on a day to day basis is held by the Chief Responsible Investment Officer. Heads of of Listed and Private Markets are directly accountable for the integration of climate change into the manager selection, monitoring, due diligence, and other day to day activities. Further details are provided in Brunel's Climate Change Policy.

**SG 07.8  
CC**

Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.

- Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
- Request incorporation of TCFD into regular client reporting
- Request that external managers complete PRI climate indicator reporting
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- Other
- We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

**ESG issues in asset allocation**

|       |           |        |             |       |
|-------|-----------|--------|-------------|-------|
| SG 13 | Mandatory | Public | Descriptive | PRI 1 |
|-------|-----------|--------|-------------|-------|

**SG 13.1** Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities

Describe

We have started this work using the UK PRA and UNPRI IPR work. We are using this on our active listed equity investments.

- No, our organisation does not currently carry out scenario analysis and/or modelling

**SG 13.2** Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify

Portfolio construction

- We do not consider ESG issues in strategic asset allocation

|          |   |        |             |         |
|----------|---|--------|-------------|---------|
| SG 13 CC | Mandatory to Report Voluntary to Disclose | Public | Descriptive | General |
|----------|---|--------|-------------|---------|

**SG 13.4 CC** Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.

- Initial assessment

Describe

We are at the early stages of using various climate change scenarios in our analysis of climate-related risks and opportunities. We are using the PRA Stress Test with our listed equity portfolios

We also use the materials from the PRI IPR forecast to inform broader outlooks for sectors, firms and country analysis.

We have started to gather data to enable physical risk assessment on large property funds.

We use TPI data to look at corporate and sectoral transition risk pathways.

- Incorporation into investment analysis

Describe

We are at the early stages of using various climate change scenarios in our analysis of climate-related risks and opportunities. We are using the PRA Stress Test with our listed equity portfolios

<https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/letter/2019/life-insurance-stress->

We use TPI data to look at corporate and sectoral transition risk pathways. This will inform our policy stocktake in 2022, which will review products (portfolios) as well individual companies and asset managers.

- Inform active ownership

Describe

TPI tool is used to provide forward look at the degree of Paris Alignment by companies - this is used to steer our public policy and corporate engagement and voting. Please see our website for more information on our use of TPI.

We are engaging with property funds on gathering EPC and location data on our funds - this will lead to engagement activities in future years.

- Other

**SG 13.5  
CC**

Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

**SG 13.6  
CC**

Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

- Yes

Describe

This analysis is largely qualitative based on discussions in investment committee. The focus is on the longer term impacts of climate change policy and physical risks and evaluating the impact on sectors and looking at the alignment with current investment thesis of fund managers within portfolios.

We look more specifically at corporate alignment on an on-going basis but specifically looking at 2030 and 2050 using the TPI carbon performance data.

Brunel Pension Partnership Client Funds evaluate their investment needs on a very long term basis as they have potential pension liabilities falling due 2100s and beyond.

- No

**SG 13.7  
CC**

Indicate whether a range of climate scenarios is used.

- Analysis based on a 2°C or lower scenario
- Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- Analysis based on a 4°C or higher scenario
- No, a range is not used



| Provider                              | Scenario used   |   |
|---------------------------------------|---|---|
| IEA                                   | <input checked="" type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)                        |   |
| IEA                                   | <input checked="" type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario |   |
| IEA                                   | <input checked="" type="checkbox"/> Sustainable Development Scenario (SDS)                  |   |
| IEA                                   | <input checked="" type="checkbox"/> New Policy Scenario (NPS)                               |   |
| IEA                                   | <input checked="" type="checkbox"/> Current Policy Scenario (CPS)                           |   |
| IRENA                                 | <input type="checkbox"/> RE Map   |   |
| Greenpeace                            | <input type="checkbox"/> Advanced Energy [R]evolution                                       |   |
| Institute for Sustainable Development | <input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)                        |   |
| Bloomberg                             | <input checked="" type="checkbox"/> BNEF reference scenario                                 |   |
| IPCC                                  | <input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5                     |   |
| IPCC                                  | <input type="checkbox"/> RPC 6  |   |
| IPCC                                  | <input type="checkbox"/> RPC 4.5  |   |
| IPCC                                  | <input type="checkbox"/> RPC 2.6  |   |
| Other                                 | <input checked="" type="checkbox"/> Other (1)   | <div style="background-color: #0070C0; color: white; padding: 5px;">Other (1) please specify:</div> <p>UK PRA - <a href="https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/letter/2019/life-insurance-stress-test-2019-scenario-specification-guidelines-and-instructions">https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/letter/2019/life-insurance-stress-test-2019-scenario-specification-guidelines-and-instructions</a></p> |
| Other                                 | <input type="checkbox"/> Other (2)  |   |
| Other                                 | <input type="checkbox"/> Other (3)  |   |

|         |  |
|---------|--|
| SG 14.1 | Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered. |
|---------|--|

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)

|  |                       |
|--|-----------------------|
|  | other description (1) |
|--|-----------------------|

**SDGs**

- Other, specify(2)

|  |                       |
|--|-----------------------|
|  | other description (2) |
|--|-----------------------|

**Political and social stability**

- None of the above

|         |  |
|---------|--|
| SG 14.2 | Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity |
|---------|--|

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

|  |  |
|--|--|
|  | Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes. |
|--|--|

|               | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM     |           | 1        | 869      | 948       | 275      |
| Currency      | GBP       |          |          |           |          |
| Assets in USD |           | 2        | 415      | 585       | 286      |

|  |   |
|--|---|
|  | Specify the framework or taxonomy used. |
|--|---|

MSCI Low Carbon Target - World index  
 Also Renewable Energy investments  
 We are also in the process on creating a Sustainable Equity Portfolio

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

**SG 14.3**

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

**SG 14.5**

Additional information [Optional]

During 2019 we develop a comprehensive public policy on Climate Change - undertaking extensive client and beneficiary engagement. Please see <https://www.brunelpensionpartnership.org/climate-change/> for more information

|                 |                  |               |  |                |
|-----------------|------------------|---------------|--|----------------|
| <b>SG 14 CC</b> | <b>Voluntary</b> | <b>Public</b> |  | <b>General</b> |
|-----------------|------------------|---------------|--|----------------|

**SG 14.6  
CC**

Provide further details on the key metric(s) used to assess climate-related risks and opportunities.

| Metric Type                              | Coverage   | Purpose   | Metric Unit                                     | Metric Methodology |
|--|--|---|---|--------------------|
| <b>Climate-related targets</b>           | <input type="checkbox"/> All assets<br><input checked="" type="checkbox"/> Majority of assets<br><input type="checkbox"/> Minority of assets | Reduce carbon intensity   | 7% reduction pa relative to the index           | SP Trucost         |
| <b>Weighted average carbon intensity</b> | <input type="checkbox"/> All assets<br><input checked="" type="checkbox"/> Majority of assets<br><input type="checkbox"/> Minority of assets | Reduce carbon intensity - allows portfolio by portfolio comparisons | Co2/ M invested                                 | as above           |
| <b>Carbon footprint (scope 1 and 2)</b>  | <input type="checkbox"/> All assets<br><input checked="" type="checkbox"/> Majority of assets<br><input type="checkbox"/> Minority of assets | Reduce carbon intensity of operational emissions                    | Several different units - revenues/ £M invested | as above           |
| <b>Portfolio carbon footprint</b>        | <input type="checkbox"/> All assets<br><input checked="" type="checkbox"/> Majority of assets<br><input type="checkbox"/> Minority of assets | Prioritise action at portfolio/ manager level                       | Several different units - revenues/ £M invested | as above           |
| <b>Total carbon emissions</b>            | <input type="checkbox"/> All assets<br><input checked="" type="checkbox"/> Majority of assets<br><input type="checkbox"/> Minority of assets | Reduce real world impact  | Several different units - revenues/ £M invested | as above           |
| <b>Carbon intensity</b>                  | <input type="checkbox"/> All assets<br><input checked="" type="checkbox"/> Majority of assets<br><input type="checkbox"/> Minority of assets | see above   | see above                                       | as above           |
| <b>Exposure to carbon-related assets</b> | <input type="checkbox"/> All assets<br><input checked="" type="checkbox"/> Majority of assets<br><input type="checkbox"/> Minority of assets | Aware/ reduce exposure to potentially stranded assets               | VOH/ revenue exposure                           | as above           |
| <b>Other emissions metrics</b>           | <input type="checkbox"/> All assets<br><input checked="" type="checkbox"/> Majority of assets<br><input type="checkbox"/> Minority of assets | Disclosure levels   | VOH/ GHGs                                       | as above           |

SG 14.7  
CC

Describe in further detail the key targets.



| Targettype   | Baseline year | Target year | Description                           | Attachments  |
|--|---------------|-------------|---------------------------------------|--|
| <input type="checkbox"/> Absolute target<br><input checked="" type="checkbox"/> Intensity target | 2019          | 2022        | 7% reduction pa relative to the index | <a href="#">File 1: Brunel Climate Change Policy.pdf</a> |
| <input type="checkbox"/> Absolute target<br><input type="checkbox"/> Intensity target            |               |             |                                       |  |
| <input type="checkbox"/> Absolute target<br><input type="checkbox"/> Intensity target            |               |             |                                       |  |
| <input type="checkbox"/> Absolute target<br><input type="checkbox"/> Intensity target            |               |             |                                       |  |
| <input type="checkbox"/> Absolute target<br><input type="checkbox"/> Intensity target            |               |             |                                       |  |

**SG 14.8  
CC**

Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- Processes for climate-related risks are integrated into overall risk management

Please describe

<https://www.brunelpensionpartnership.org/climate-change/>

Climate change is defined as a Corporate and Investment risk and is therefore a component part of every risk management process for Brunel.

- Processes for climate-related risks are not integrated into overall risk management

**SG 14.9  
CC**

Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.

- Yes

Please describe

We require every manager tendering for Brunel's mandates to disclose their understanding and intentions relating to TCFD.

Promotion of TCFD is a core part of Brunel's Climate Policy Advocacy.

Faith Ward, Brunel's CRIO, co-chairs the Transition Pathway Initiative (TPI) a free to access tool that allows investors to establish corporate disclosures in line with TCFD

- No, we do not undertake active ownership activities.
- No, we do not undertake active ownership activities to encourage TCFD adoption.

|       |   |        |             |       |
|-------|---|--------|-------------|-------|
| SG 15 | Mandatory to Report Voluntary to Disclose | Public | Descriptive | PRI 1 |
|-------|---|--------|-------------|-------|

|         |   |
|---------|---|
| SG 15.1 | Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas. |
|---------|---|

Yes

|         |  |
|---------|--|
| SG 15.2 | Indicate the percentage of your total AUM invested in environmental and social themed areas. |
|---------|--|

|  |   |
|--|---|
|  | % |
|--|---|

13

|         |  |
|---------|--|
| SG 15.3 | Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description. |
|---------|--|

|  |      |
|--|------|
|  | Area |
|--|------|

- Energy efficiency / Clean technology
- Renewable energy

|  |                      |
|--|----------------------|
|  | Asset class invested |
|--|----------------------|

- Listed equity
- Private equity
- Property
- Infrastructure

|  |  |
|--|--|
|  | Percentage of AUM (+/-5%) per asset class invested in the area |
|--|--|

65

|  |  |
|--|--|
|  | Brief description and measures of investment |
|--|--|

Operating and green field renewable energy. For example  
<https://www.brunelpensionpartnership.org/2020/02/19/greencoat-renewable-income-lp-launches-with-277m-of-commitments-from-brunel-and-saul/>

- Green buildings
  - Sustainable forestry
  - Sustainable agriculture
  - Microfinance
  - SME financing
  - Social enterprise / community investing
  - Affordable housing
  - Education
  - Global health
  - Water
  - Other area, specify
- No