

Holdings as at 31st December 2022

Key Info:	AUM in mGBP: 1,975	Coverage: 96%	03/04/2023
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The Gloucestershire Aggregate Portfolio

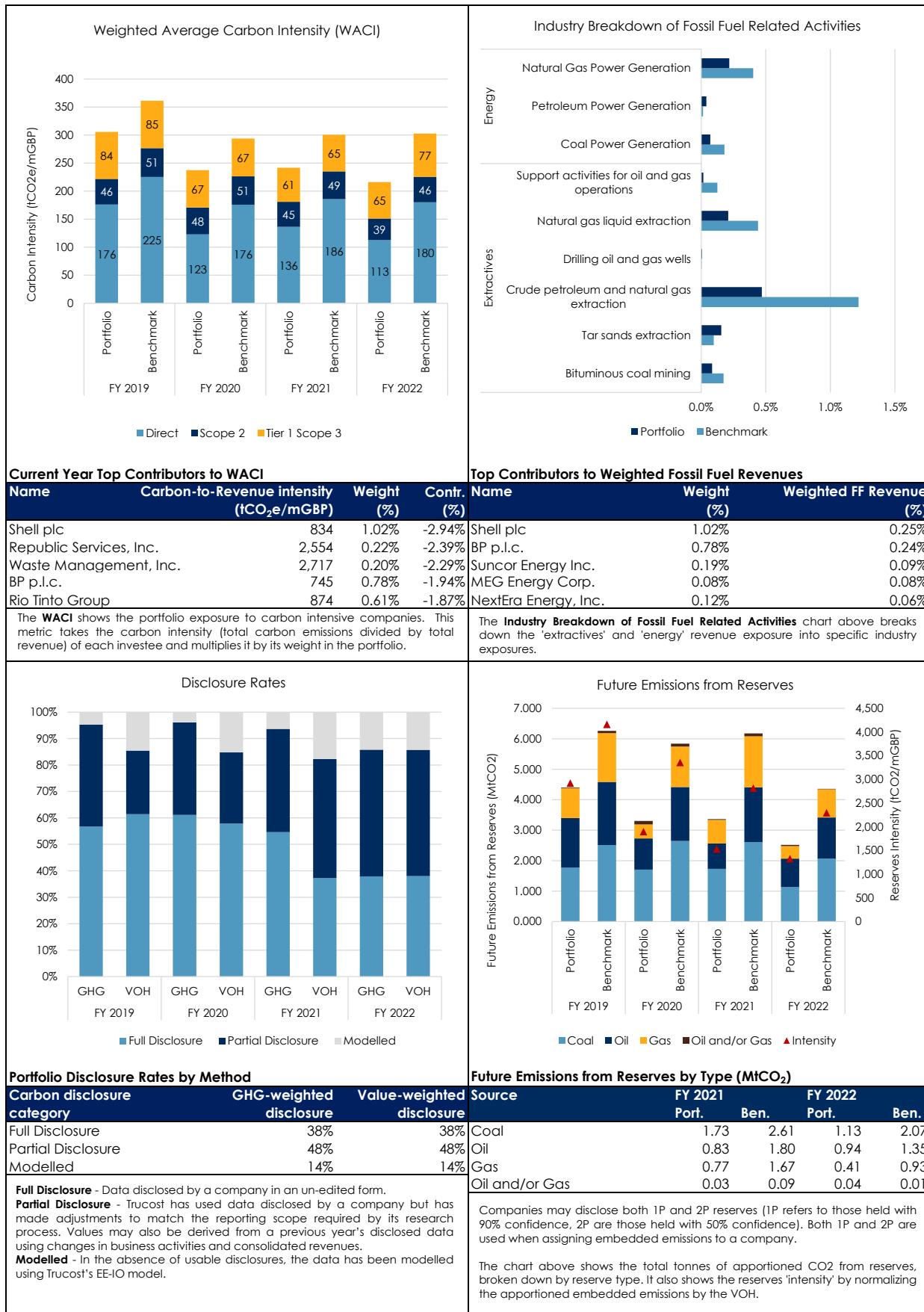
- This report illustrates key Carbon Metrics for the Gloucestershire Aggregate Portfolio, as well as all the associated underlying Brunel Portfolios.
- The Gloucestershire Aggregate Portfolio is made up of Gloucestershire's share of Brunel Portfolios, weighted by investments as of 31 December 2022.
- A custom Strategic Benchmark has been used so that the Gloucestershire Aggregate Portfolio can be measured against a meaningful comparator. This is made up of the individual benchmarks from the Brunel Portfolios and weighted accordingly, as of 31 December 2022.

Performance Summary

- The Weighted Average Carbon Intensity (WACI) of the Gloucestershire Aggregate Portfolio is below its Strategic Benchmark, with a relative efficiency of +29%.
- Of the underlying Brunel Portfolios within the Aggregate, the highest intensity is the Brunel Emerging Markets Equities Portfolio (315 tCO₂e/mGBP), while the lowest one is the Brunel Sterling Corporate Bonds Portfolio (152 tCO₂e/mGBP).
- All Brunel Active Portfolios have lower levels of carbon intensity compared to their respective benchmarks.
- The Carbon to Value (C/V) Intensity metric is a new metric we have included in this year's carbon metrics report. The (C/V) metric is an aggregation of apportioned carbon emissions of constituents per 1 million invested. The Carbon to Value (C/V) Intensity of the Gloucestershire Aggregate Portfolio is below its Strategic Benchmark, with a relative efficiency of +28%.
- The Gloucestershire Aggregate Portfolio is less exposed to both fossil fuel revenues (1.27% vs 2.65%) and future emissions from reserves (2.52 MtCO₂ vs 4.35 MtCO₂) than its Strategic Benchmark.
- All Portfolios have lower emissions from reserves and reserves exposures than their respective benchmarks, with the exception of 'Petroleum Power Generation', 'Tar sands extraction' and 'Drilling oil and gas wells'.
- The company disclosures rates are based on Scope 1 emissions, where the rate of companies in the Gloucestershire Aggregate Portfolio for which fully disclosed carbon data was available is 38% for both the carbon-weighted and investment-weighted methods, thus indicating scope for improved reporting among investees.
- The aggregate rate of 'full disclosure' for the investment weighted method is highest in the Brunel PAB Passive Global Equities (52%) and lowest in the Brunel Sterling Corporate Bonds (17%).

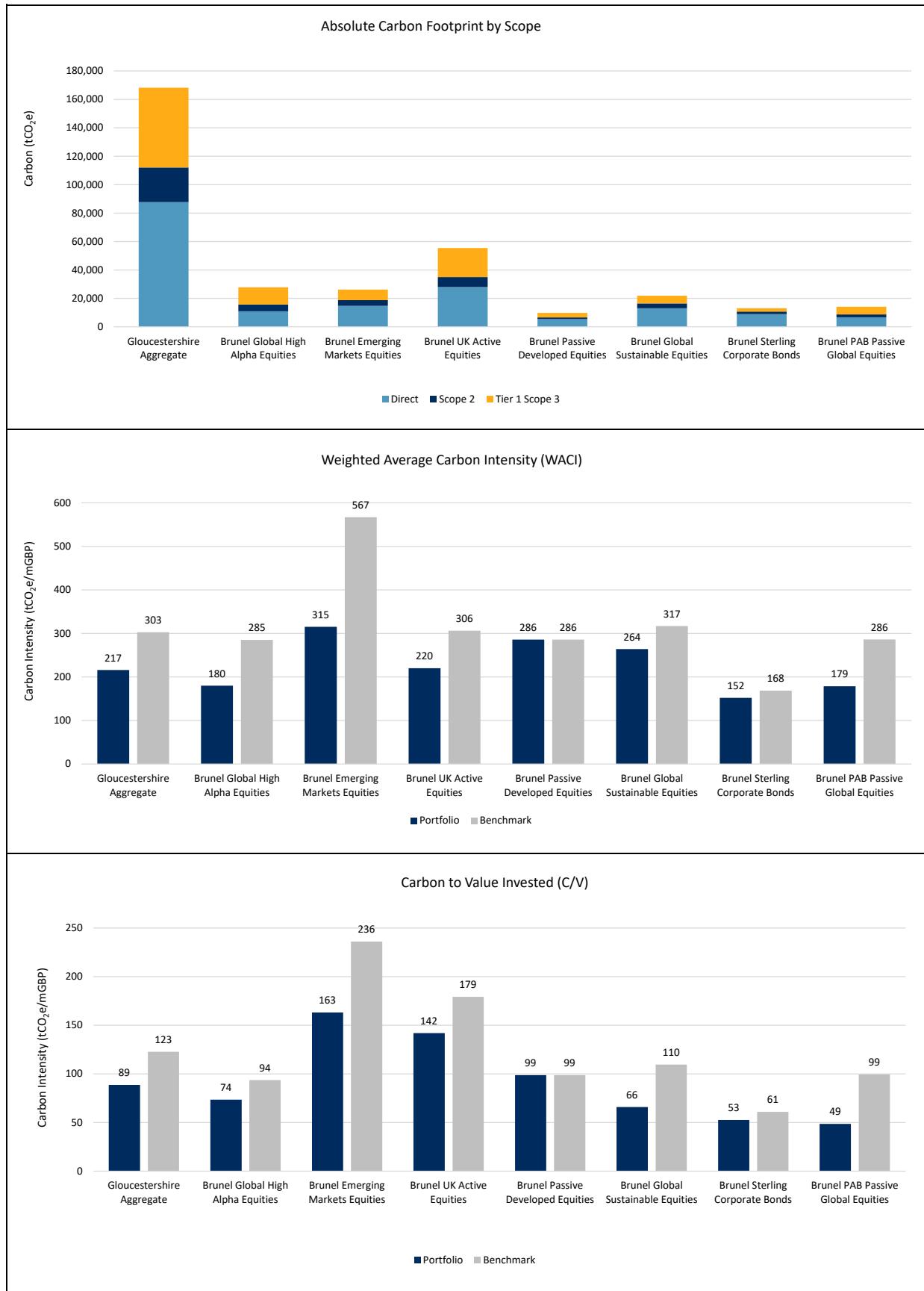
Gloucestershire Aggregate vs. Gloucestershire Custom BM

2022 Q4



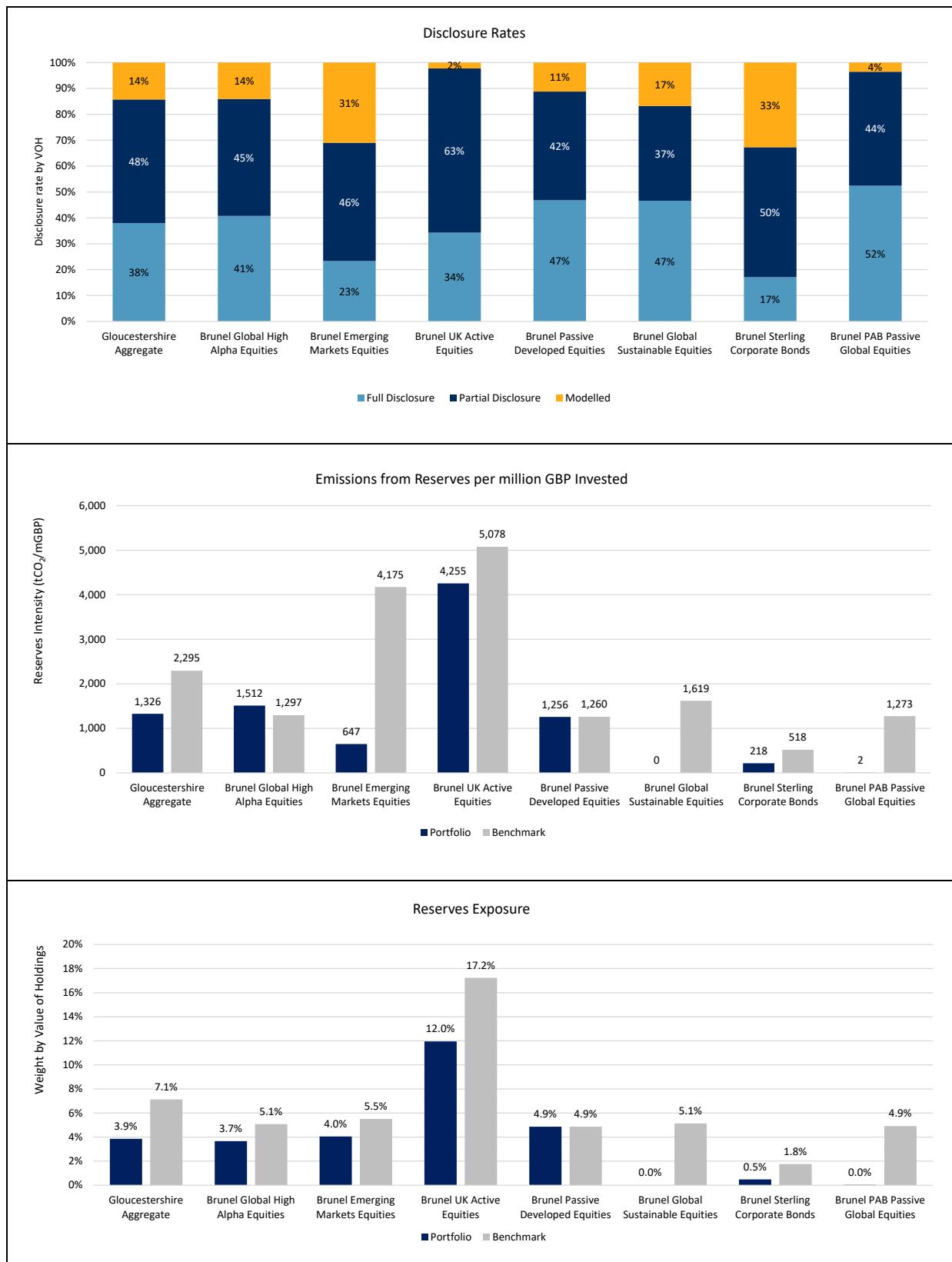
Summary Sheet

2022 Q4



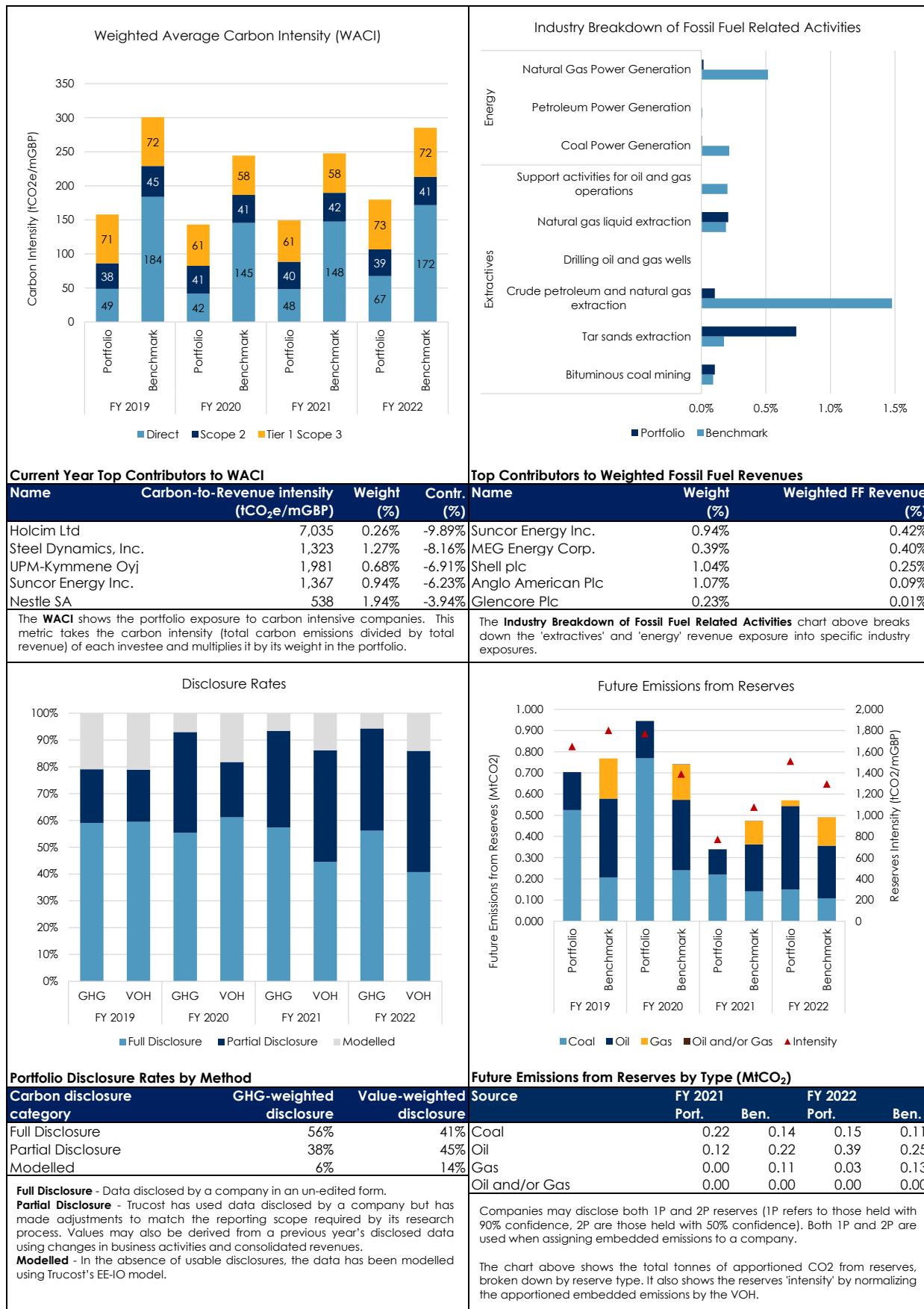
Summary Sheet

2022 Q4



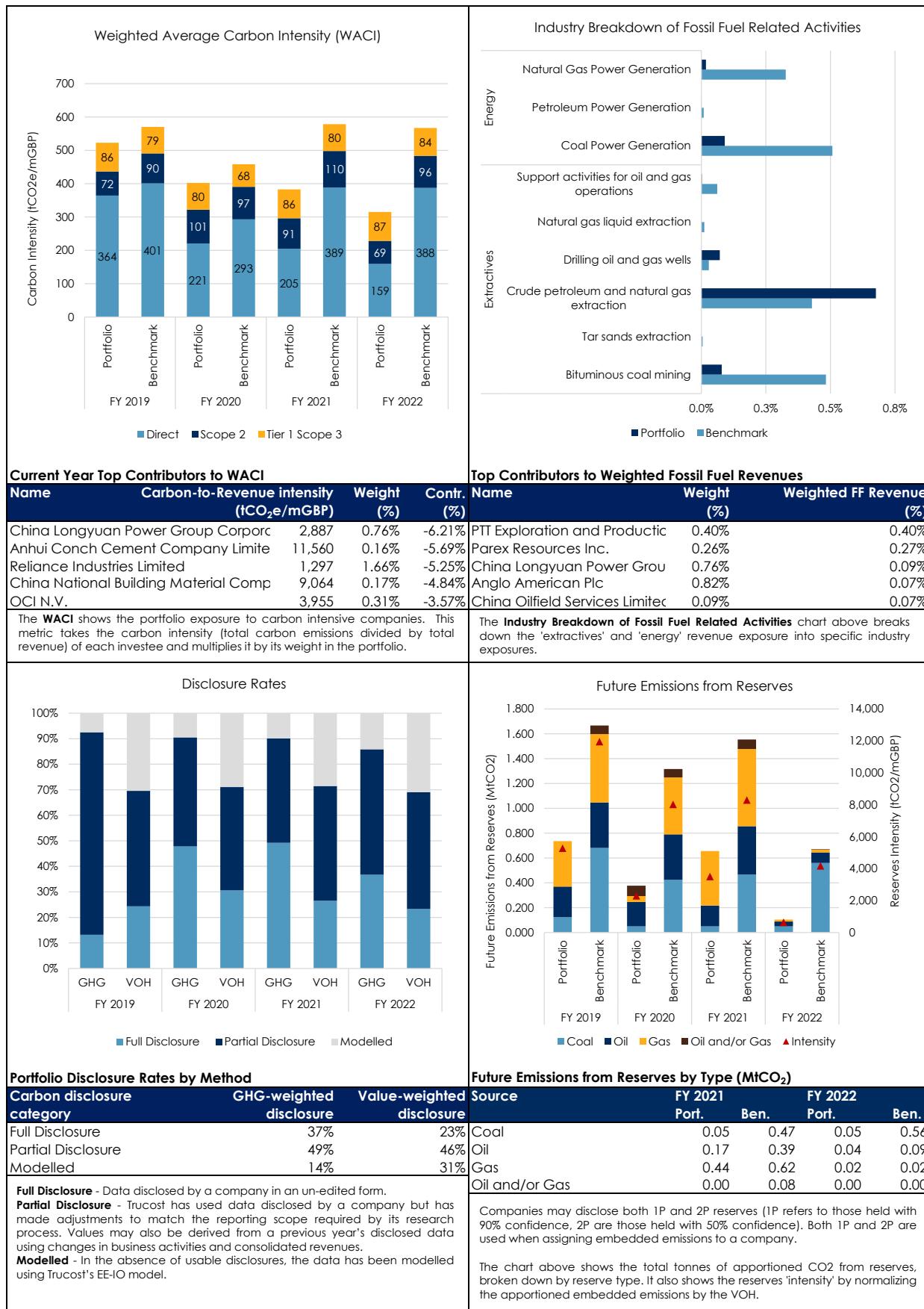
Brunel Global High Alpha Equities vs. MSCI World

2022 Q4



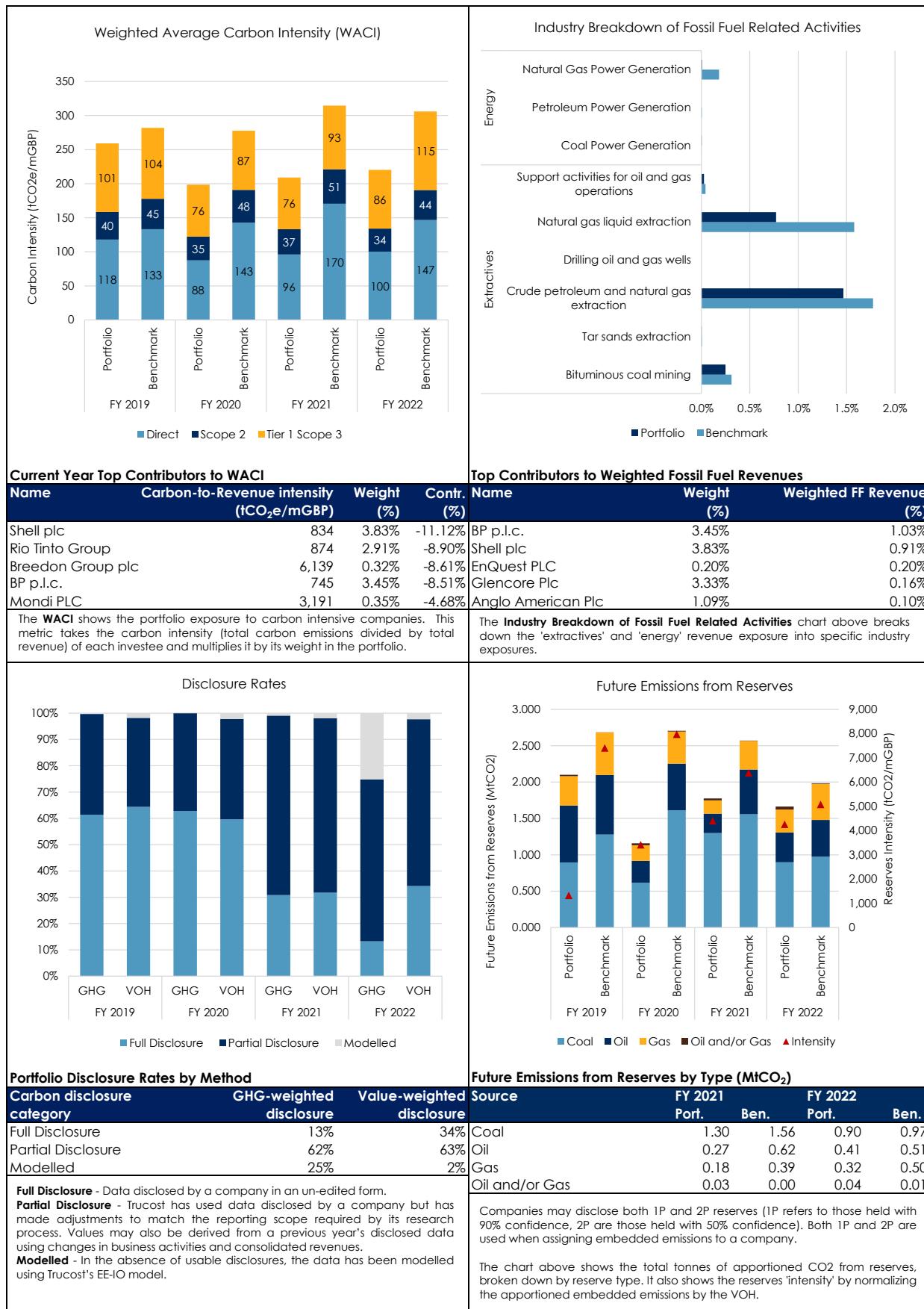
Brunel Emerging Markets Equities vs. MSCI Emerging Markets

2022 Q4



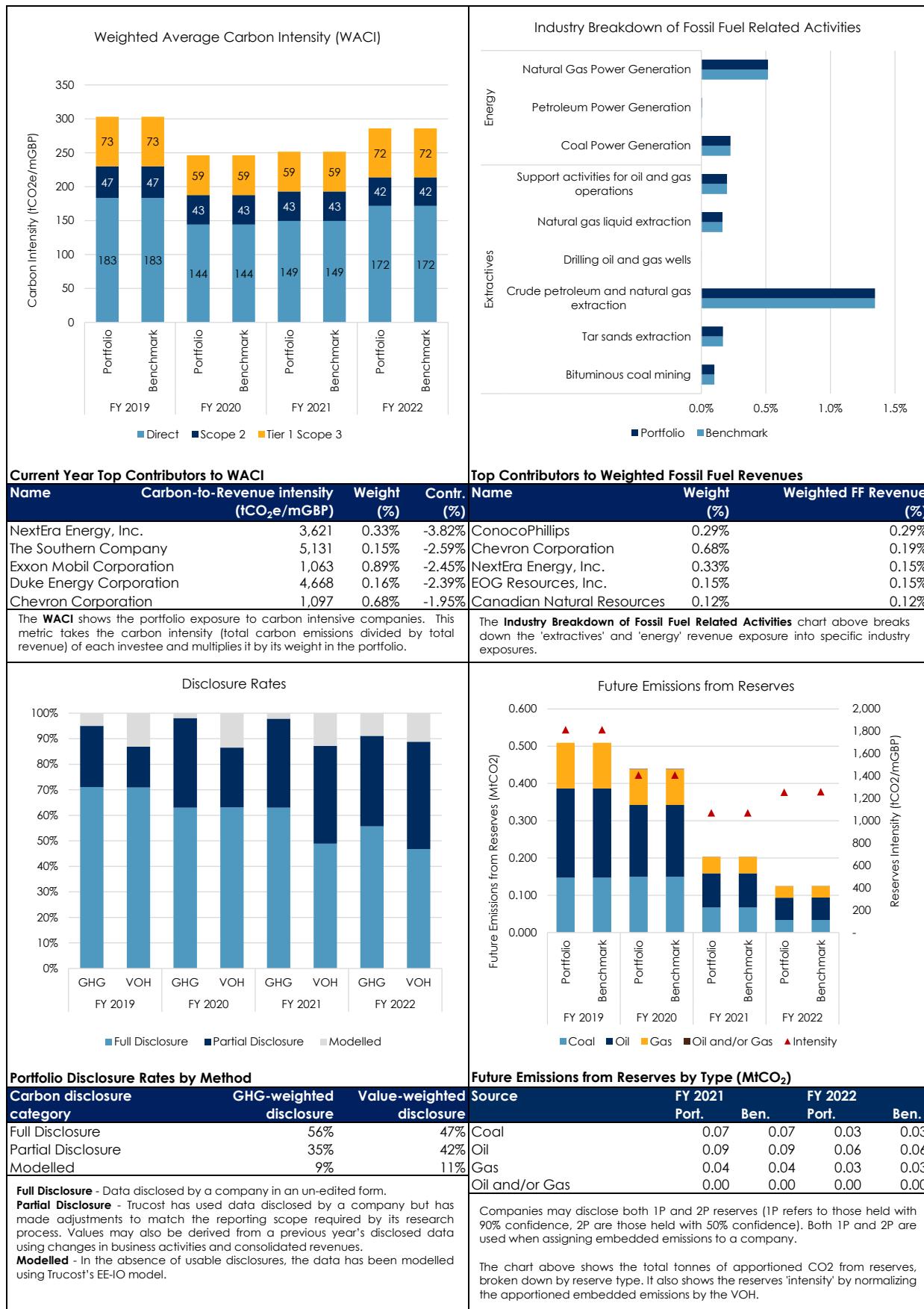
Brunel UK Active Equities vs. FTSE Allshare ex IT

2022 Q4



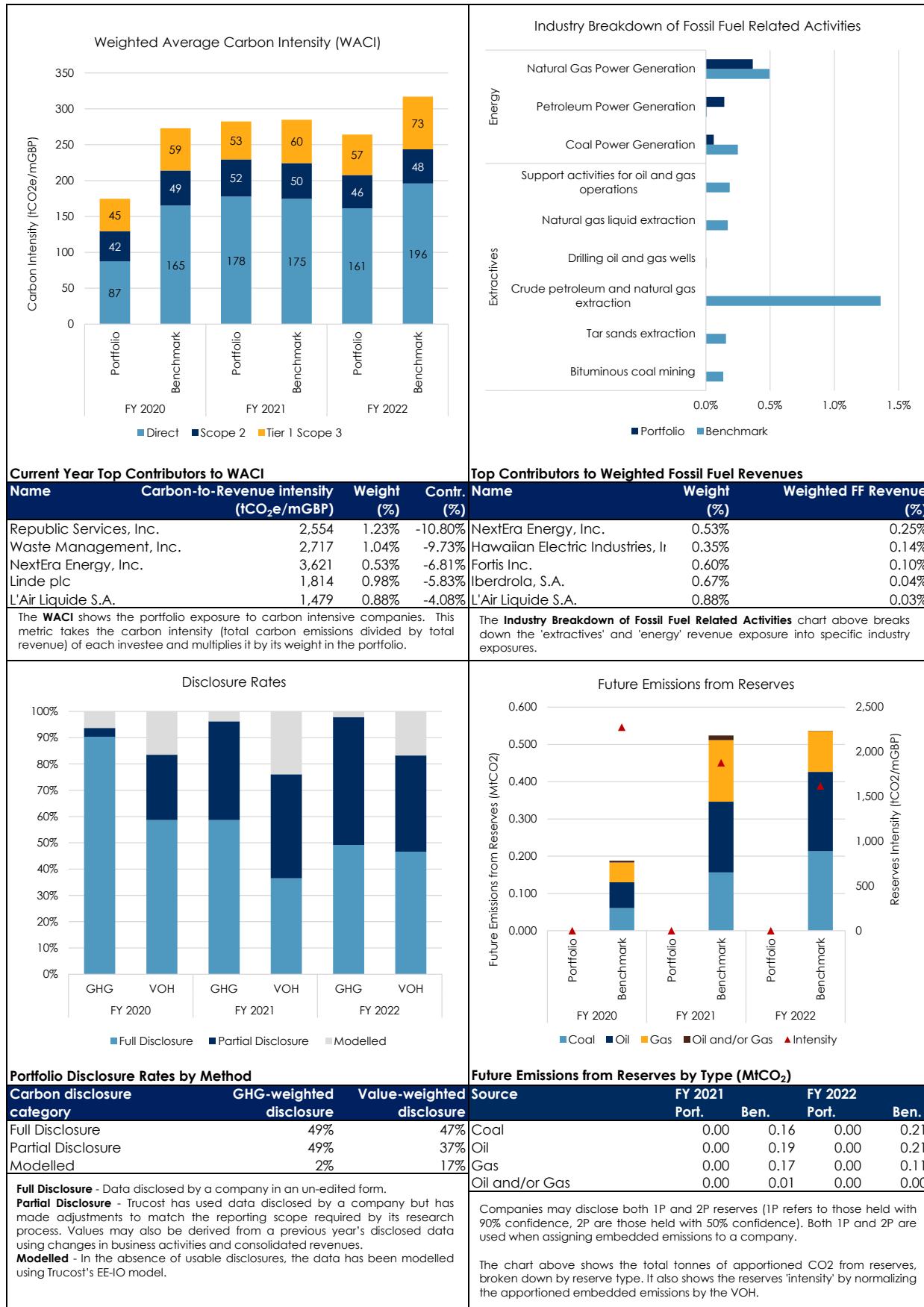
Brunel Passive Developed Equities vs. Brunel Passive Developed Equities Index

2022 Q4



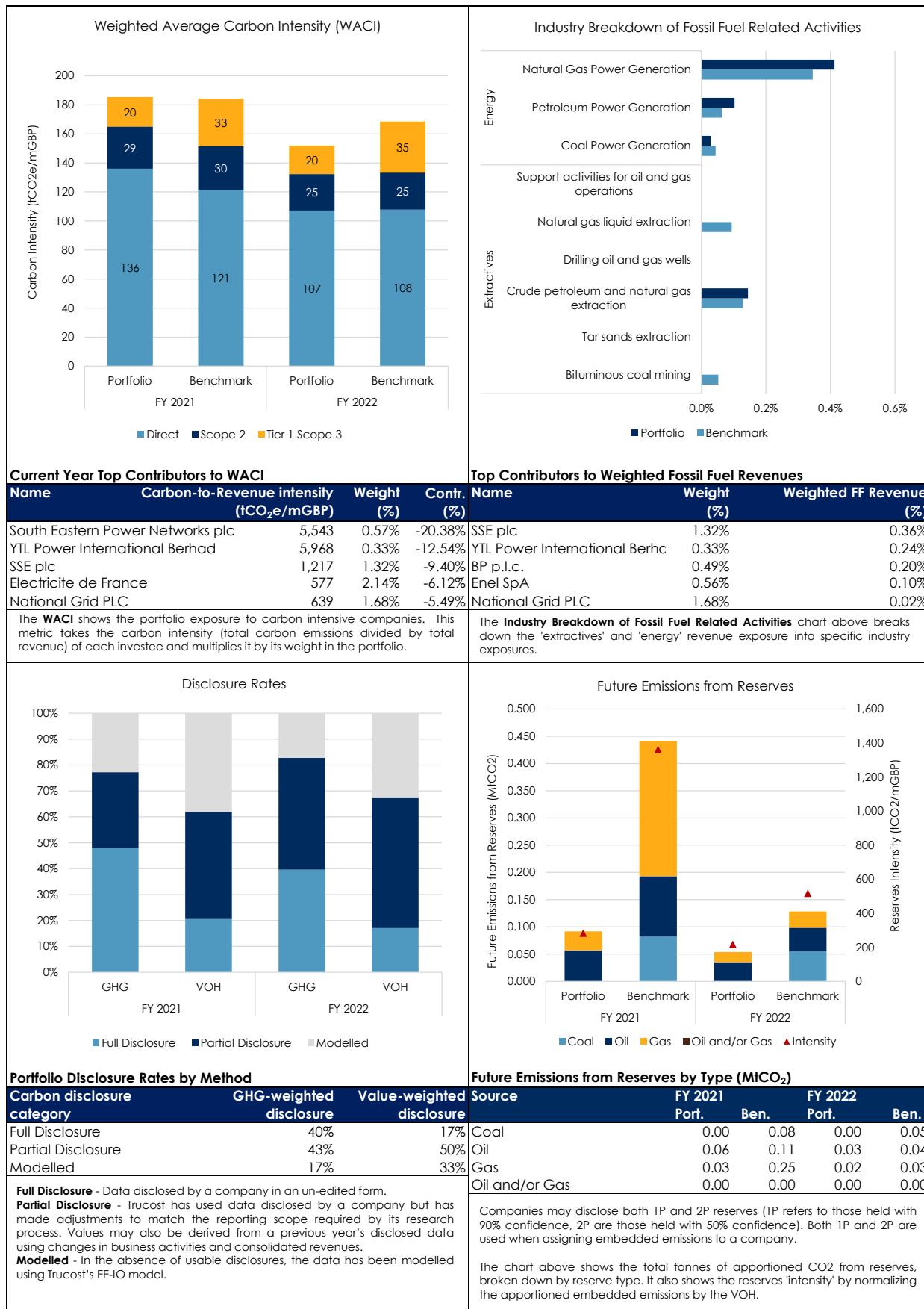
Brunel Global Sustainable Equities vs. MSCI ACWI

2022 Q4



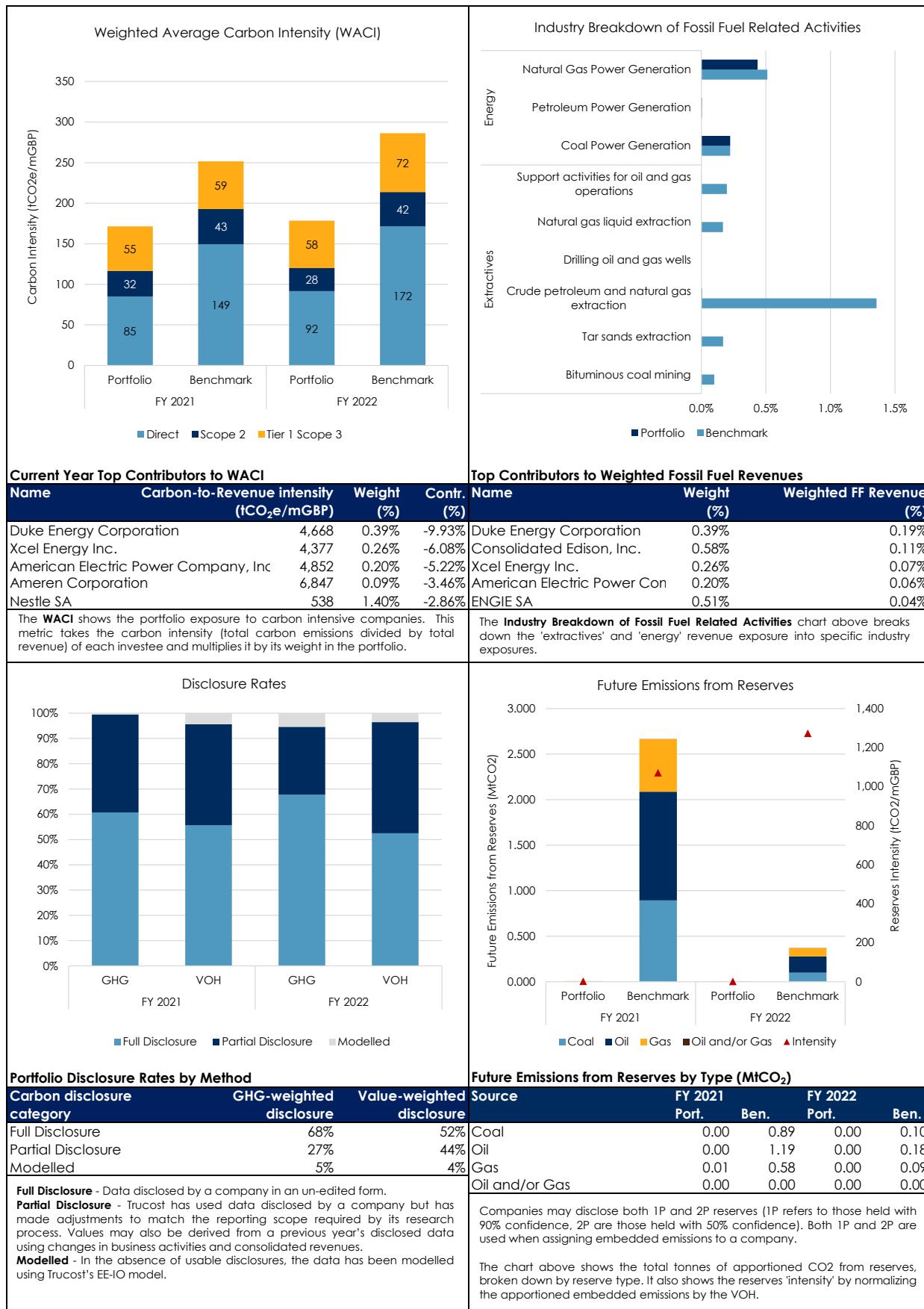
Brunel Sterling Corporate Bonds vs. Markit iBoxx GBP Non-Gilts (All Stocks) Index

2022 Q4



Brunel PAB Passive Global Equities vs. FTSE Developed World

2022 Q4



Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile

Portfolio name: Brunel Global High Alpha Portfolio
Index name: FTSE All World Developed (awdc) Ex-POL-KOR
CTB comparison: FTSE Developed Climate Transition (CTB) Index (awdectbc) Ex-POL-KOR (AWDXKPC)
Date of holdings: 31/12/2022 (benchmarks as of 30/12)

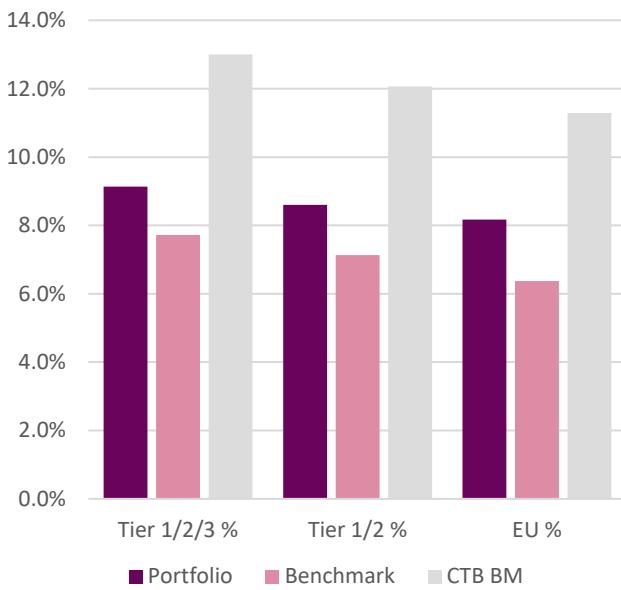


03/04/2023

Green Revenues

Weighted average of green revenues (GR)

% of GR in total revenues



Coverage rate

% of available data in weights



Data

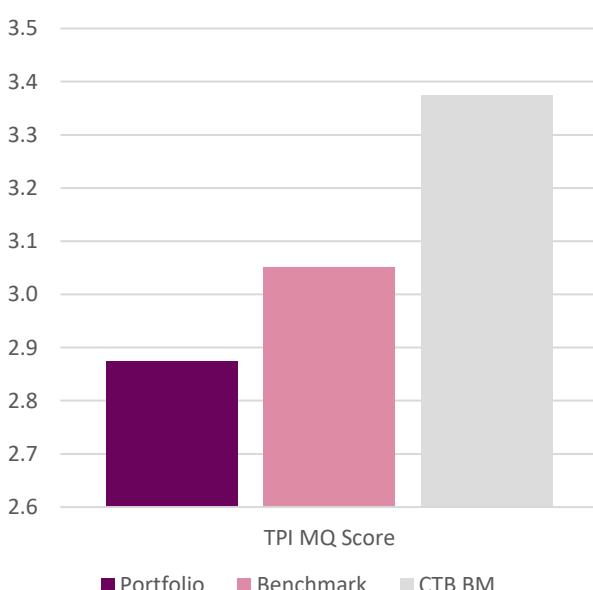
% of GR in total revenues (2021)

	Tier 1/2/3 %	Tier 1/2 %	EU %
Portfolio	9.1%	8.6%	8.2%
Benchmark	7.7%	7.1%	6.4%
CTB BM	13.0%	12.1%	11.3%

TPI Management Quality

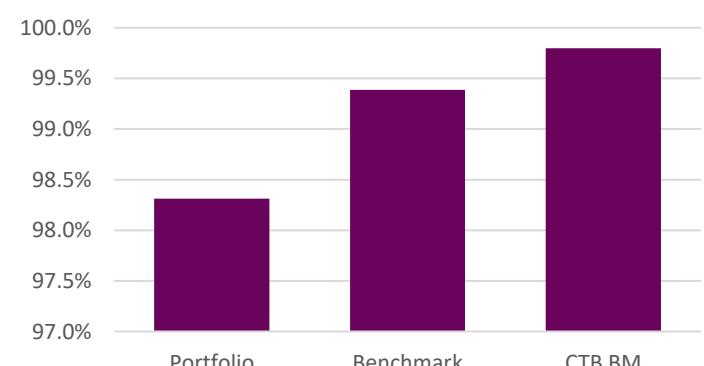
Weighted average of TPI MQ scores

0-5 scores



Coverage rate

% of available data in weights



Data

0-5 scores (latest data available between 2020-2022)

	TPI MQ Score
Portfolio	2.9
Benchmark	3.1
CTB BM	3.4

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile

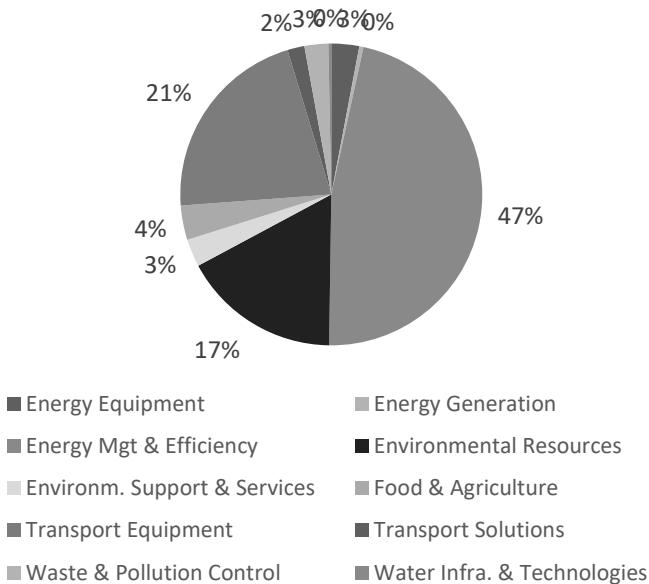


03/04/2023

Green Revenues - Segment breakdown

GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector



Data

% of GR in tier 1/2 revenues: split by sector

Sector	WA contrib.	GR breakdown
Energy Equipment	0.3%	3.0%
Energy Generation	0.0%	0.5%
Energy Mgt & Efficiency	4.0%	46.8%
Environmental Resources	1.5%	16.9%
Environm. Support & Services	0.3%	3.0%
Food & Agriculture	0.3%	3.7%
Transport Equipment	1.8%	21.5%
Transport Solutions	0.2%	1.8%
Waste & Pollution Control	0.2%	2.5%
Water Infra. & Technologies	0.0%	0.3%
Total	8.6%	100.0%

Green Revenues - Top 10 portfolio contributors

Green revenues - Top portfolio contributors

Top 10 contributors to the weighted average

Rank	Company	Rebased Wt	Tier 1/2 %	WA Contrib.
1	MICROSOFT CORP	5.1%	26.6%	1.4%
2	STEEL DYNAMICS INC	1.4%	83.6%	1.1%
3	TAIWAN SEMICONDUCTOR MANUFACTURING CO	1.6%	64.0%	1.0%
4	ALSTOM SA	0.8%	82.2%	0.7%
5	EATON CORP PLC	0.8%	58.2%	0.5%
6	AMAZON.COM INC	3.3%	14.3%	0.5%
7	TESLA INC	0.4%	100.0%	0.4%
8	LEGRAND SA	0.6%	69.8%	0.4%
9	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	0.3%	92.5%	0.3%
10	RELIANCE STEEL & ALUMINUM CO	1.4%	18.2%	0.3%

Note: based on portfolio rows (no further aggregation)

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile



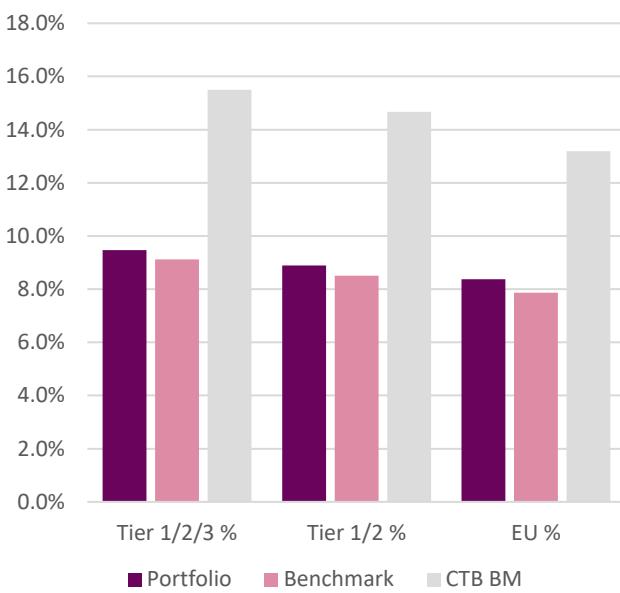
03/04/2023

Portfolio name: Brunel Emerging Markets Portfolio
Index name: FTSE Emerging Index (ymbic) Incl-POL-KOR
CTB comparison: FTSE Emerging with Korea and Poland Climate Transition (CTB) Index (aweipkcc)
Date of holdings: 31/12/2022 (benchmarks as of 30/12)

Green Revenues

Weighted average of green revenues (GR)

% of GR in total revenues



Coverage rate

% of available data in weights



Data

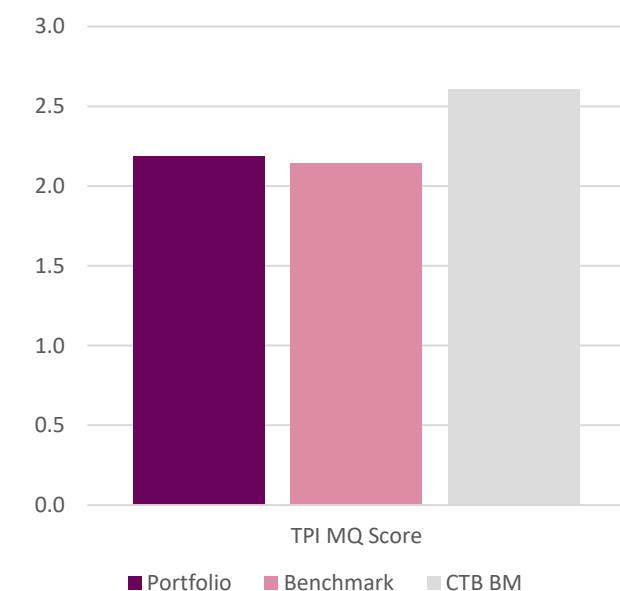
% of GR in total revenues (2021)

	Tier 1/2/3 %	Tier 1/2 %	EU %
Portfolio	9.5%	8.9%	8.4%
Benchmark	9.1%	8.5%	7.9%
CTB BM	15.5%	14.7%	13.2%

TPI Management Quality

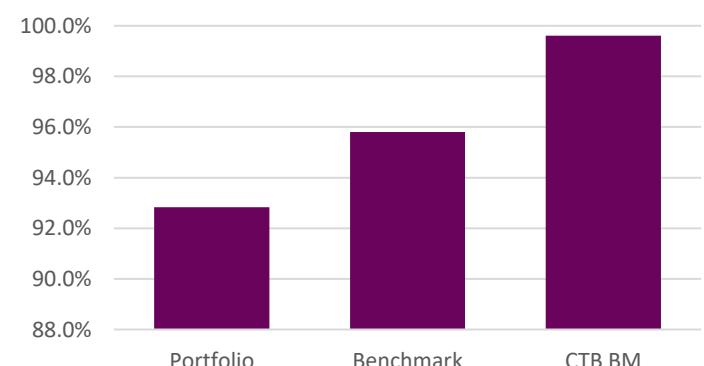
Weighted average of TPI MQ scores

0-5 scores



Coverage rate

% of available data in weights



Data

0-5 scores (latest data available between 2020-2022)

	TPI MQ Score
Portfolio	2.2
Benchmark	2.1
CTB BM	2.6

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile

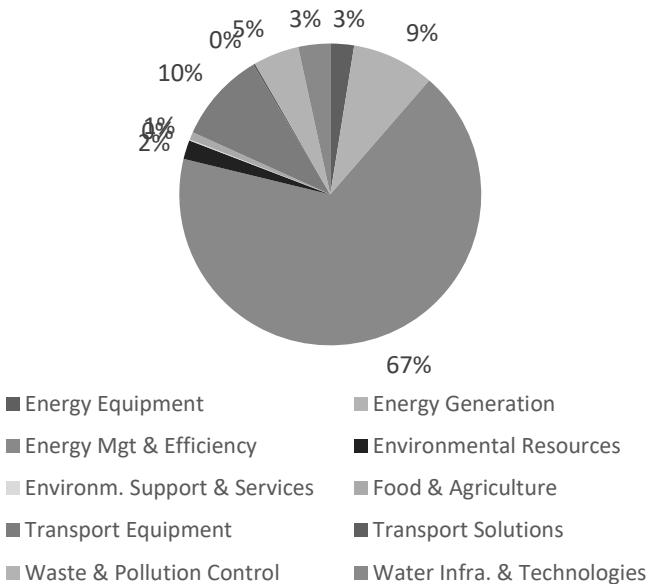


03/04/2023

Green Revenues - Segment breakdown

GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector



Data

% of GR in tier 1/2 revenues: split by sector

Sector	WA contrib.	GR breakdown
Energy Equipment	0.2%	2.5%
Energy Generation	0.8%	8.8%
Energy Mgt & Efficiency	6.0%	67.4%
Environmental Resources	0.2%	2.0%
Environm. Support & Services	0.0%	0.1%
Food & Agriculture	0.1%	0.8%
Transport Equipment	0.9%	9.7%
Transport Solutions	0.0%	0.2%
Waste & Pollution Control	0.4%	4.9%
Water Infra. & Technologies	0.3%	3.4%
Total	8.9%	100.0%

Green Revenues - Top 10 portfolio contributors

Green revenues - Top portfolio contributors

Top 10 contributors to the weighted average

Rank	Company	Rebased Wt	Tier 1/2 %	WA Contrib.
1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.3%	64.0%	4.7%
2	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	0.9%	92.5%	0.8%
3	CHINA LONGYUAN POWER GROUP CORP LTD	0.8%	66.2%	0.5%
4	ENN ENERGY HOLDINGS LTD	0.8%	48.5%	0.4%
5	E INK HOLDINGS INC	0.3%	100.0%	0.3%
6	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO S.A.	0.3%	88.4%	0.3%
7	SK HYNIX INC	0.7%	32.0%	0.2%
8	GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD	0.2%	87.8%	0.2%
9	YUNNAN ENERGY NEW MATERIAL CO LTD	0.2%	72.3%	0.1%
10	CHINA YANGTZE POWER CO LTD	0.1%	88.6%	0.1%

Note: based on portfolio rows (no further aggregation)

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile



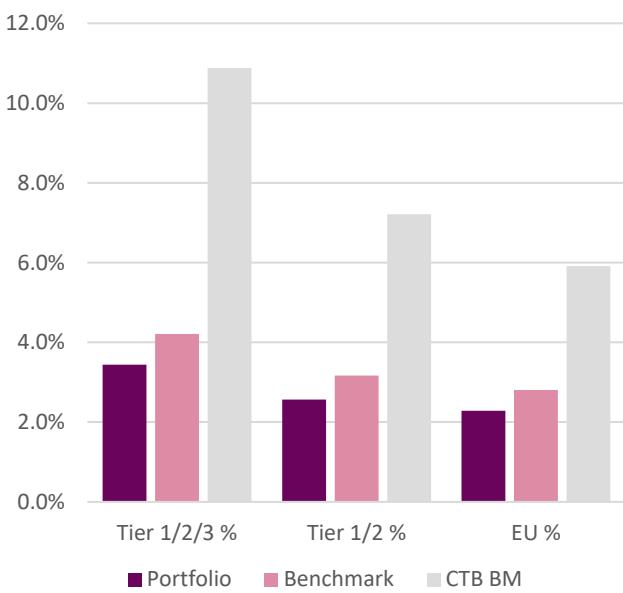
Portfolio name: Brunel UK Active Portfolio
Index name: FTSE All Share (alla) Ex-CEI
CTB comparison: FTSE All-Share Climate Transition (CTB) Index (asxectbc)
Date of holdings: 31/12/2022 (benchmarks as of 30/12)

03/04/2023

Green Revenues

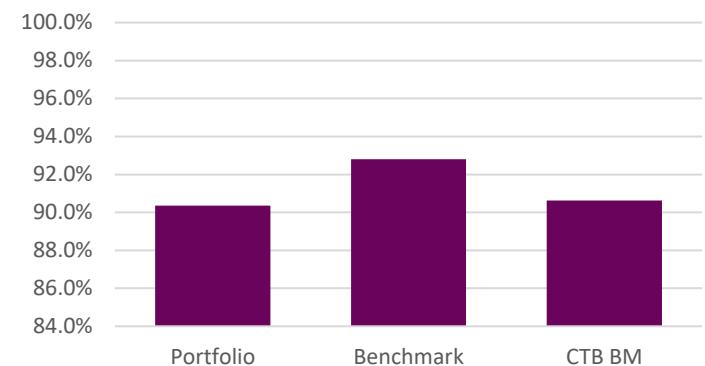
Weighted average of green revenues (GR)

% of GR in total revenues



Coverage rate

% of available data in weights



Data

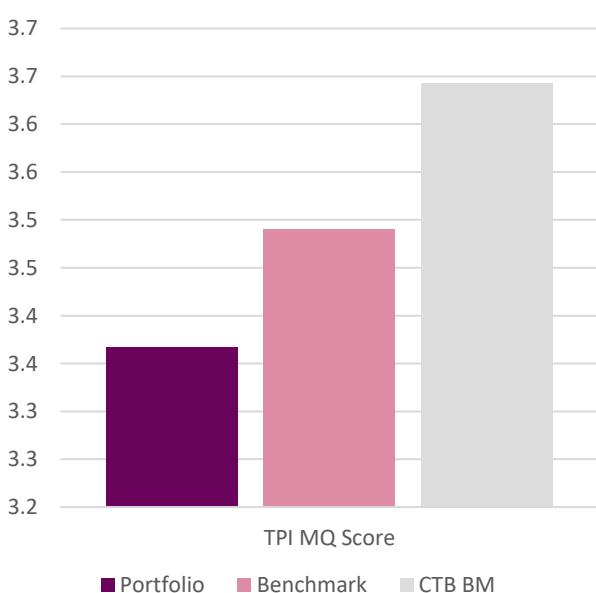
% of GR in total revenues (2021)

	Tier 1/2/3 %	Tier 1/2 %	EU %
Portfolio	3.4%	2.6%	2.3%
Benchmark	4.2%	3.2%	2.8%
CTB BM	10.9%	7.2%	5.9%

TPI Management Quality

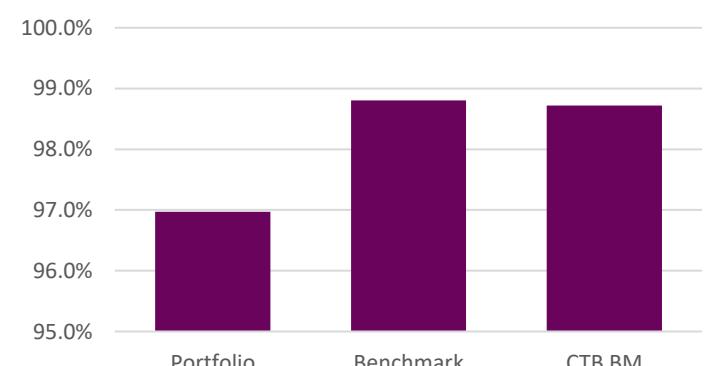
Weighted average of TPI MQ scores

0-5 scores



Coverage rate

% of available data in weights



Data

0-5 scores (latest data available between 2020-2022)

	TPI MQ Score
Portfolio	3.4
Benchmark	3.5
CTB BM	3.6

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile

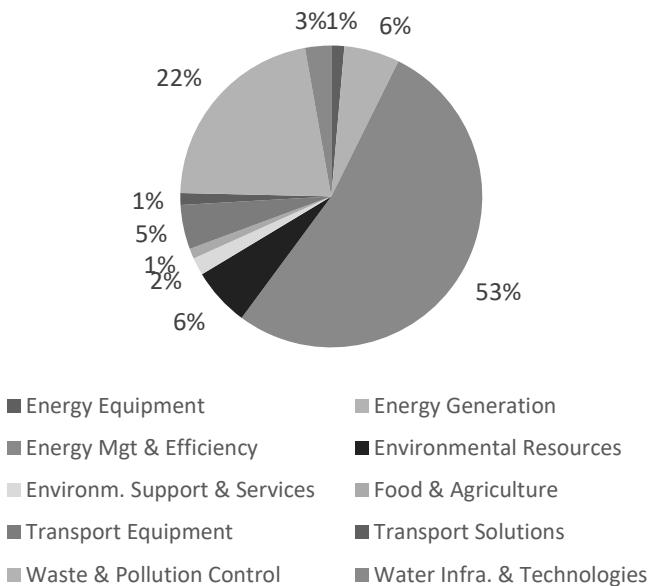


03/04/2023

Green Revenues - Segment breakdown

GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector



Data

% of GR in tier 1/2 revenues: split by sector

Sector	WA contrib.	GR breakdown
Energy Equipment	0.0%	1.4%
Energy Generation	0.2%	5.9%
Energy Mgt & Efficiency	1.4%	52.8%
Environmental Resources	0.2%	6.3%
Environm. Support & Services	0.0%	1.9%
Food & Agriculture	0.0%	1.1%
Transport Equipment	0.1%	4.8%
Transport Solutions	0.0%	1.3%
Waste & Pollution Control	0.6%	21.8%
Water Infra. & Technologies	0.1%	2.8%
Total	2.6%	100.0%

Green Revenues - Top 10 portfolio contributors

Green revenues - Top portfolio contributors

Top 10 contributors to the weighted average

Rank	Company	Rebased Wt	Tier 1/2 %	WA Contrib.
1	PERSIMMON PLC	0.9%	95.5%	0.9%
2	VOLUTION GROUP PLC	0.5%	62.1%	0.3%
3	DS SMITH PLC	0.5%	55.0%	0.3%
4	SHELL PLC	4.2%	4.0%	0.2%
5	DRAX GROUP PLC	0.3%	51.0%	0.2%
6	VICTREX PLC	0.4%	29.8%	0.1%
7	HALMA PLC	0.4%	20.0%	0.1%
8	GLENCORE PLC	3.6%	2.1%	0.1%
9	JOHNSON MATTHEY PLC	0.4%	18.5%	0.1%
10	BALFOUR BEATTY PLC	0.2%	25.1%	0.1%

Note: based on portfolio rows (no further aggregation)

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile



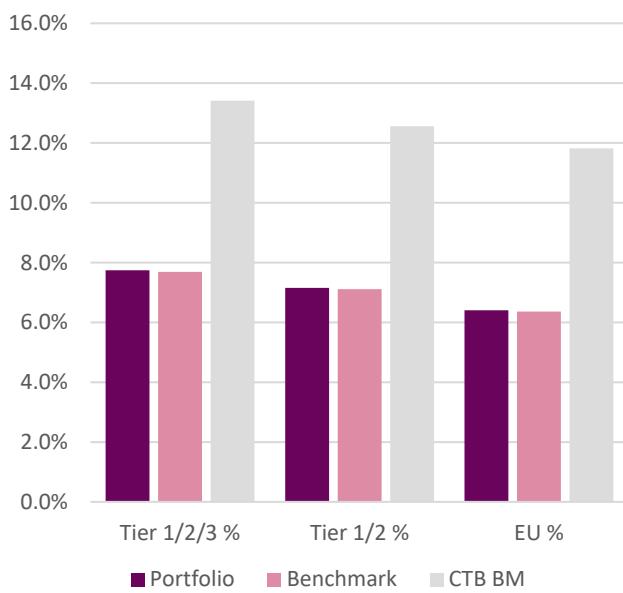
Portfolio name: Brunel Passive World Developed
Index name: FTSE All World Developed (awdc)
CTB comparison: FTSE Developed Climate Transition (CTB) Index (awdectbc)
Date of holdings: 31/12/2022 (benchmarks as of 30/12)

03/04/2023

Green Revenues

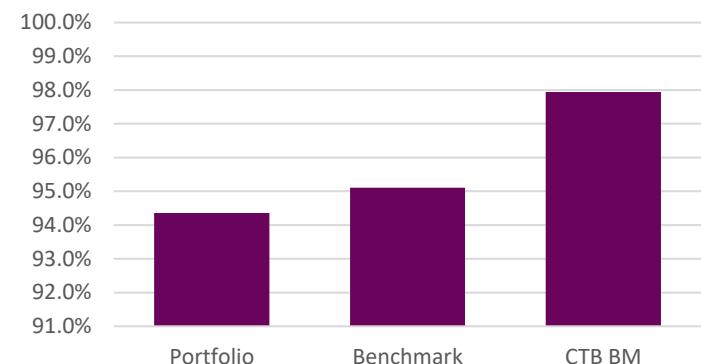
Weighted average of green revenues (GR)

% of GR in total revenues



Coverage rate

% of available data in weights



Data

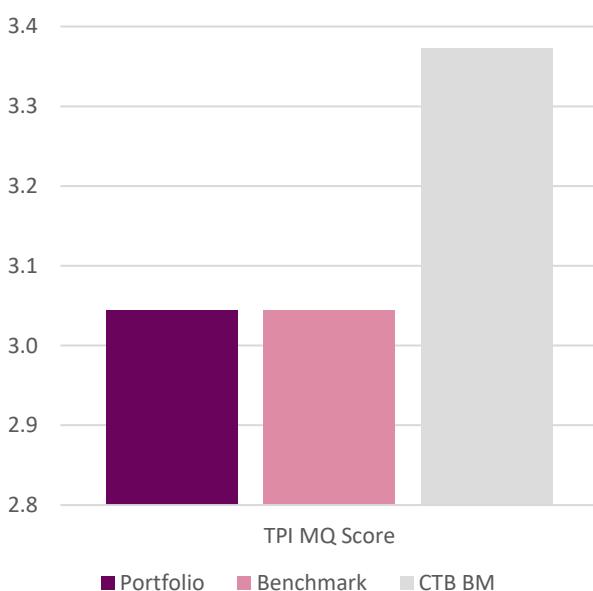
% of GR in total revenues (2021)

	Tier 1/2/3 %	Tier 1/2 %	EU %
Portfolio	7.7%	7.2%	6.4%
Benchmark	7.7%	7.1%	6.4%
CTB BM	13.4%	12.6%	11.8%

TPI Management Quality

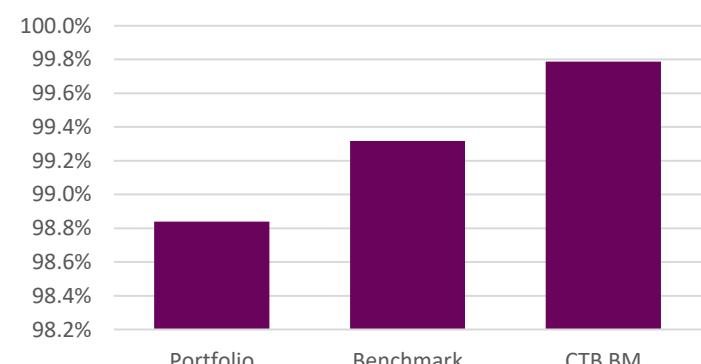
Weighted average of TPI MQ scores

0-5 scores



Coverage rate

% of available data in weights



Data

0-5 scores (latest data available between 2020-2022)

	TPI MQ Score
Portfolio	3.0
Benchmark	3.0
CTB BM	3.4

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile

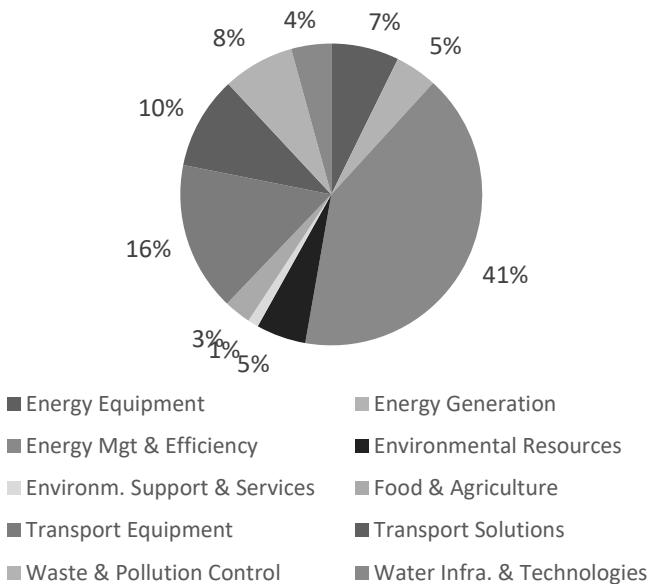


03/04/2023

Green Revenues - Segment breakdown

GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector



Data

% of GR in tier 1/2 revenues: split by sector

Sector	WA contrib.	GR breakdown
Energy Equipment	0.5%	7.3%
Energy Generation	0.3%	4.5%
Energy Mgt & Efficiency	2.9%	41.0%
Environmental Resources	0.4%	5.3%
Environm. Support & Services	0.1%	1.1%
Food & Agriculture	0.2%	2.9%
Transport Equipment	1.1%	16.0%
Transport Solutions	0.7%	9.9%
Waste & Pollution Control	0.5%	7.7%
Water Infra. & Technologies	0.3%	4.3%
Total	7.2%	100.0%

Green Revenues - Top 10 portfolio contributors

Green revenues - Top portfolio contributors

Top 10 contributors to the weighted average

Rank	Company	Rebased Wt	Tier 1/2 %	WA Contrib.
1	MICROSOFT CORP	3.7%	26.6%	1.0%
2	TESLA INC	0.7%	100.0%	0.7%
3	AMAZON.COM INC	1.6%	14.3%	0.2%
4	CANADIAN NATIONAL RAILWAY CO	0.1%	91.7%	0.1%
5	WASTE MANAGEMENT INC	0.1%	100.0%	0.1%
6	CANADIAN PACIFIC RAILWAY LTD	0.1%	89.9%	0.1%
7	DANAHER CORP	0.4%	33.9%	0.1%
8	LINDE PLC	0.3%	31.0%	0.1%
9	APPLE INC	4.1%	2.5%	0.1%
10	SCHNEIDER ELECTRIC SE	0.2%	67.3%	0.1%

Note: based on portfolio rows (no further aggregation)

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile

Portfolio name: Brunel Global Sustainable Portfolio

Index name: FTSE All World (awic)

CTB comparison: FTSE All-World Climate Transition (CTB) Index (awectbc)

Date of holdings: 31/12/2022 (benchmarks as of 30/12)

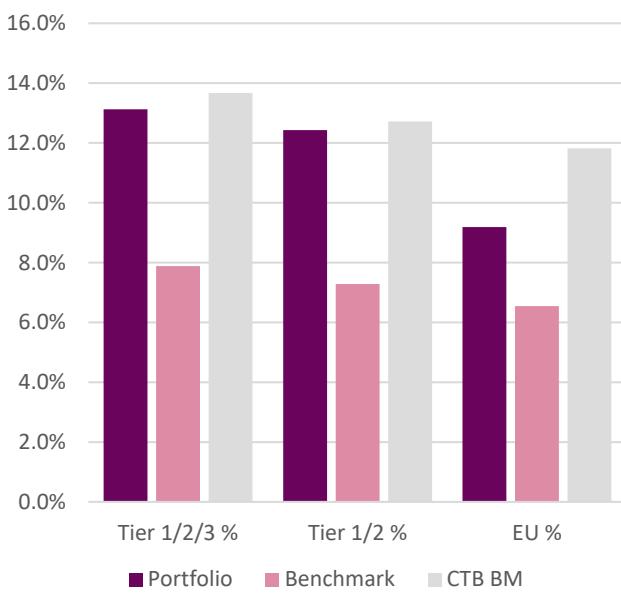


03/04/2023

Green Revenues

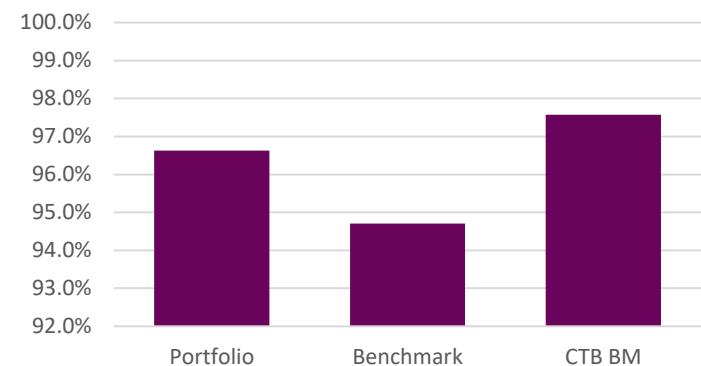
Weighted average of green revenues (GR)

% of GR in total revenues



Coverage rate

% of available data in weights



Data

% of GR in total revenues (2021)

	Tier 1/2/3 %	Tier 1/2 %	EU %
Portfolio	13.1%	12.4%	9.2%
Benchmark	7.9%	7.3%	6.5%
CTB BM	13.7%	12.7%	11.8%

TPI Management Quality

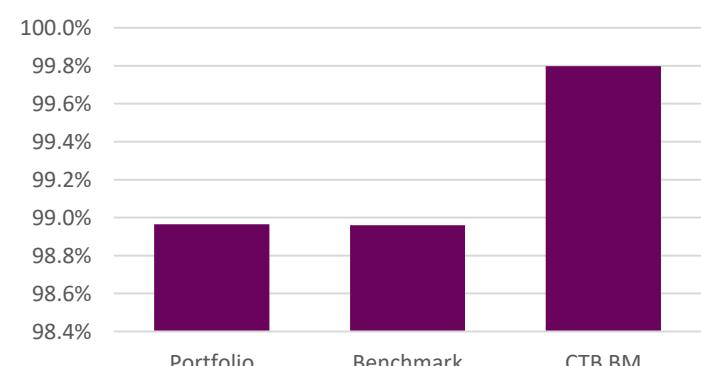
Weighted average of TPI MQ scores

0-5 scores



Coverage rate

% of available data in weights



Data

0-5 scores (latest data available between 2020-2022)

	TPI MQ Score
Portfolio	2.6
Benchmark	2.9
CTB BM	3.3

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile

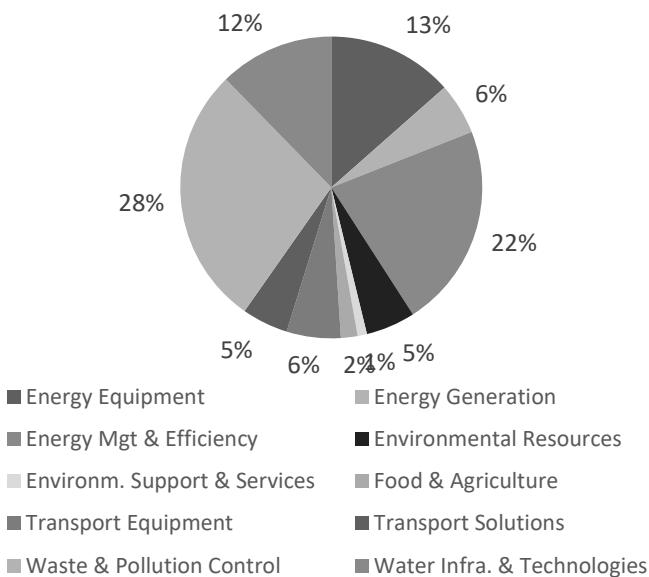


03/04/2023

Green Revenues - Segment breakdown

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% of GR in tier 1/2 revenues: split by sector



Data

% of GR in tier 1/2 revenues: split by sector

Sector	WA contrib.	GR breakdown
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Energy Generation	0.7%	5.5%
Energy Mgt & Efficiency	2.7%	21.9%
Environmental Resources	0.7%	5.3%
Environm. Support & Services	0.1%	1.0%
Food & Agriculture	0.2%	1.8%
Transport Equipment	0.7%	5.8%
Transport Solutions	0.6%	5.0%
Waste & Pollution Control	3.5%	28.0%
Water Infra. & Technologies	1.5%	12.3%
Total	12.4%	100.0%

Green Revenues - Top 10 portfolio contributors

Green revenues - Top portfolio contributors

Top 10 contributors to the weighted average

Rank	Company	Rebased Wt	Tier 1/2 %	WA Contrib.
1	REPUBLIC SERVICES INC	1.3%	99.7%	1.3%
2	WASTE MANAGEMENT INC	1.1%	100.0%	1.1%
3	VESTAS WIND SYSTEMS A/S	1.0%	100.0%	1.0%
4	TAIWAN SEMICONDUCTOR MANUFACTURING CO	1.5%	64.0%	1.0%
5	MICROSOFT CORP	2.4%	26.6%	0.6%
6	DANAHER CORP	1.9%	33.9%	0.6%
7	AMERICAN WATER WORKS CO INC	0.5%	97.0%	0.5%
8	ORSTED AS	0.7%	60.1%	0.4%
9	GFL ENVIRONMENTAL INC	0.4%	90.6%	0.4%
10	CENTRAL JAPAN RAILWAY CO	0.6%	60.0%	0.3%

Note: based on portfolio rows (no further aggregation)

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile

Portfolio name: Brunel Sterling Corporate Bond Fund
Index name: WorldBIG Corporate Index - GBP
CTB comparison:
Date of holdings: 31/12/2022 (benchmarks as of 30/12)

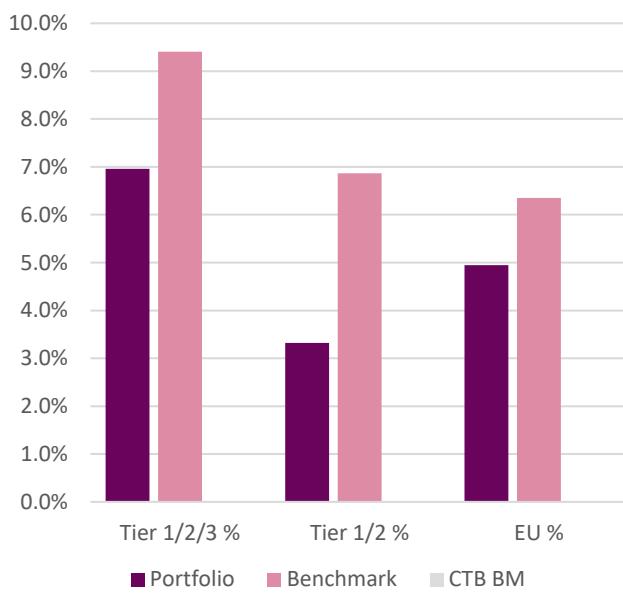


03/04/2023

Green Revenues

Weighted average of green revenues (GR)

% of GR in total revenues



Coverage rate

% of available data in weights



Data

% of GR in total revenues (2021)

	Tier 1/2/3 %	Tier 1/2 %	EU %
Portfolio	7.0%	3.3%	4.9%
Benchmark	9.4%	6.9%	6.3%
CTB BM	na	na	na

TPI Management Quality

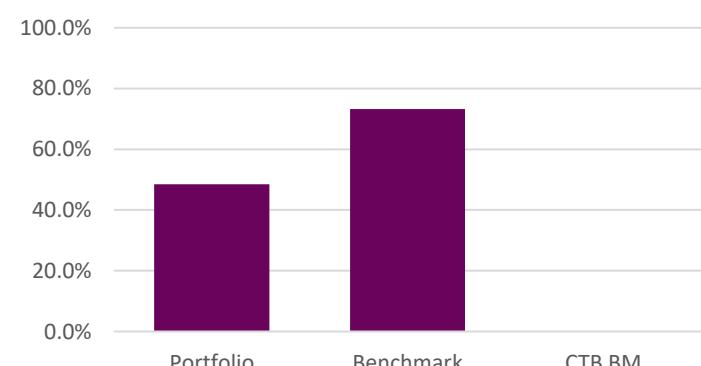
Weighted average of TPI MQ scores

0-5 scores



Coverage rate

% of available data in weights



Data

0-5 scores (latest data available between 2020-2022)

	TPI MQ Score
Portfolio	3.2
Benchmark	3.4
CTB BM	na

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile

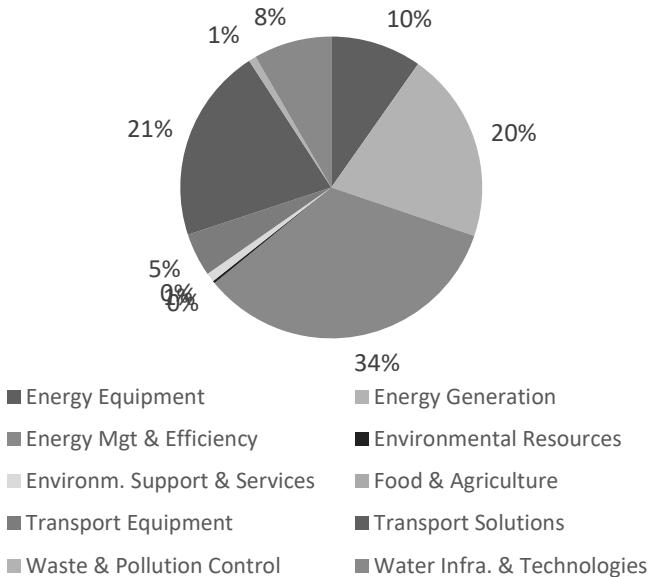


03/04/2023

Green Revenues - Segment breakdown

GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector



Data

% of GR in tier 1/2 revenues: split by sector

Sector	WA contrib.	GR breakdown
Energy Equipment	0.3%	9.8%
Energy Generation	0.7%	20.4%
Energy Mgt & Efficiency	1.1%	33.9%
Environmental Resources	0.0%	0.3%
Environm. Support & Services	0.0%	1.0%
Food & Agriculture	0.0%	0.0%
Transport Equipment	0.2%	4.6%
Transport Solutions	0.7%	20.9%
Waste & Pollution Control	0.0%	0.8%
Water Infra. & Technologies	0.3%	8.4%
Total	3.3%	100.0%

Green Revenues - Top 10 portfolio contributors

Green revenues - Top portfolio contributors

Top 10 contributors to the weighted average

Rank	Company	Rebased Wt	Tier 1/2 %	WA Contrib.
1	GO-AHEAD GROUP PLC	0.8%	73.2%	0.6%
2	BRITLD-BEARER BD	1.2%	28.2%	0.4%
3	ORSTED A/S	0.5%	60.1%	0.3%
4	CONNECT M77/GSO PLC	0.8%	25.1%	0.2%
5	BRITISH LAND INT'L	0.6%	28.2%	0.2%
6	E.ON INTL FINANCE BV	0.6%	27.7%	0.2%
7	ELECTRICITE DE FRANCE SA	1.5%	10.2%	0.2%
8	GENERAL ELECTRIC CO	0.7%	21.8%	0.2%
9	SOUTH WEST WATER FIN PLC	0.2%	73.9%	0.1%
10	ELECTRICITE DE FRANCE SA	1.2%	10.2%	0.1%

Note: based on portfolio rows (no further aggregation)

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile



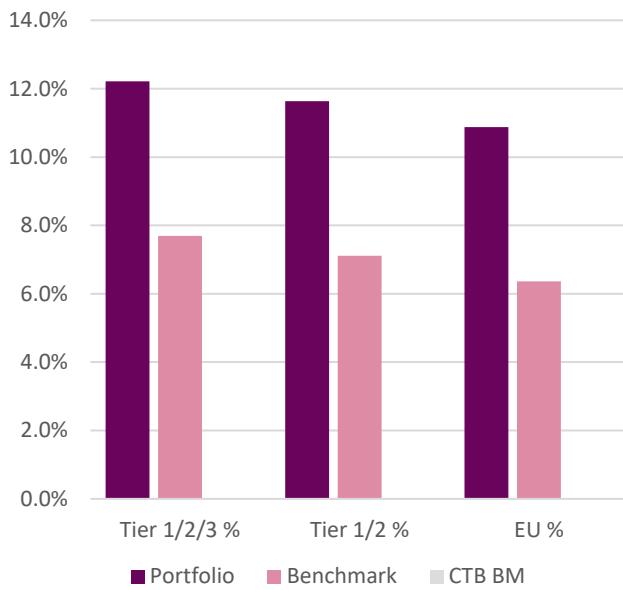
Portfolio name: Brunel - FTSE Paris Aligned World Developed Equity Index Fund (OFC)
Index name: FTSE All World Developed (awdc)
CTB comparison:
Date of holdings: 31/12/2022 (benchmarks as of 30/12)

03/04/2023

Green Revenues

Weighted average of green revenues (GR)

% of GR in total revenues



Coverage rate

% of available data in weights



Data

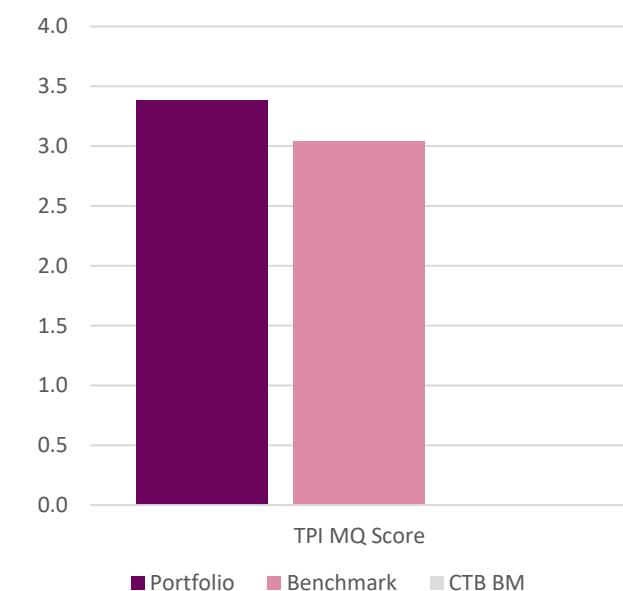
% of GR in total revenues (2021)

	Tier 1/2/3 %	Tier 1/2 %	EU %
Portfolio	12.2%	11.6%	10.9%
Benchmark	7.7%	7.1%	6.4%
CTB BM	na	na	na

TPI Management Quality

Weighted average of TPI MQ scores

0-5 scores



Coverage rate

% of available data in weights



Data

0-5 scores (latest data available between 2020-2022)

	TPI MQ Score
Portfolio	3.4
Benchmark	3.0
CTB BM	na

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile

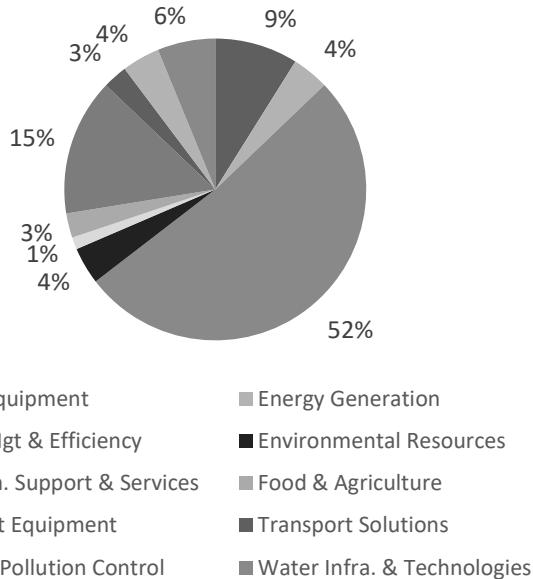


03/04/2023

Green Revenues - Segment breakdown

GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector



Data

% of GR in tier 1/2 revenues: split by sector

Sector	WA contrib.	GR breakdown
Energy Equipment	1.0%	8.9%
Energy Generation	0.5%	3.9%
Energy Mgt & Efficiency	6.0%	51.7%
Environmental Resources	0.5%	4.0%
Environm. Support & Services	0.2%	1.3%
Food & Agriculture	0.3%	2.6%
Transport Equipment	1.7%	14.7%
Transport Solutions	0.3%	2.6%
Waste & Pollution Control	0.5%	4.1%
Water Infra. & Technologies	0.7%	6.2%
Total	11.6%	100.0%

Green Revenues - Top 10 portfolio contributors

Green revenues - Top portfolio contributors

Top 10 contributors to the weighted average

Rank	Company	Rebased Wt	Tier 1/2 %	WA Contrib.
1	MICROSOFT CORP	5.0%	26.6%	1.3%
2	SCHNEIDER ELECTRIC SE	1.5%	67.3%	1.0%
3	TESLA INC	0.8%	100.0%	0.8%
4	AMAZON.COM INC	3.0%	14.3%	0.4%
5	INTERNATIONAL BUSINESS MACHINES CORP	0.9%	33.4%	0.3%
6	VESTAS WIND SYSTEMS A/S	0.3%	100.0%	0.3%
7	TOKYO ELECTRON LTD	0.3%	91.2%	0.3%
8	HONEYWELL INTERNATIONAL INC	2.8%	9.3%	0.3%
9	AMERICAN WATER WORKS CO INC	0.3%	97.0%	0.3%
10	SIEMENS AG	0.8%	30.7%	0.2%

Note: based on portfolio rows (no further aggregation)

Green Revenues definitions

The Green Revenues methodology distinguishes between 3 tiers based on the following characteristics.

Impact in tiers		
Tier 1	Tier 2	Tier 3
Clear & significant	Net positive	Limited
Micro sector examples	Micro sector examples	Micro sector examples
— Solar	— Flood control	— Nuclear
— Recyclable products & Materials	— Cloud computing	— Bio fuels
— Waste management	— Smart city design & Engineering	— Key raw materials and minerals

Tier 1 micro sectors*

Advanced & Light Materials (General)
 Advanced Irrigation Systems & Devices (General)
 Advanced Vehicle Batteries
 Air Decontamination Services & Devices
 Aquaculture (Sustainable)
 Bike Sharing
 Bikes and Bicycles
 Buildings & Property (Integrated) (General)
 Bus and Coach Manufacturers
 Carbon Capture & Storage
 Clean Fossil Fuels
 Cogeneration (Biomass)
 Cogeneration (Renewable)
 Decontamination Services & Devices (General)
 Desalination (General)
 Efficient IT
 Electrified Railways
 Electrified Road Vehicles & Devices (inc Hydrogen powered)
 Energy Use Reduction Devices
 Food Safety, Efficient Processing & Sustainable Packaging (no single use plastic)
 Geothermal
 Hazardous Waste Management
 Industrial Pollution Reduction
 Industrial Processes (General)
 Land & Soil Decontamination Services & Devices
 Land Erosion (General)
 Lighting (General)
 Logistics (General)
 Machinery
 Meat & Dairy Alternatives
 Meteorological Solutions (General)
 Ocean & Tidal (General)
 Organic & Low-Impact Farming
 Organic Waste Process
 Particles & Emission Reduction Devices (General)
 Power Storage (Battery)
 Power Storage (General)
 Power Storage (Pumped Hydro)
 Railway (Infrastructure)
 Recyclable & Reusable Products
 Recyclable Materials
 Recyclable Products & Materials (General)
 Recycling Equipment (General)
 Recycling Services (General)
 Road Vehicles (General)
 Sea & Water Decontamination Services & Devices
 Small Hydro
 Smart & Efficient Grids (General)
 Solar (General)
 Trains (Electric / Magnetic)
 Transport Pollution Reduction
 Waste to Energy (General)
 Water Infrastructure (General)
 Water Treatment Equipment
 Wind (General)

Tier 2 micro sectors*

Aviation (General)
 Bio Gas
 Bio Mass (Waste)
 Car Clubs
 Carbon Credits trading
 Cleaner Power (General)
 Cloud Computing
 Cogeneration (Gas)
 Cogeneration (General)
 Cogeneration Equipment (General)
 Controls (General)
 Energy Management Logistics & Support (General)
 Environmental Consultancies (General)
 Environmental Testing & Gas Sensing (General)
 Finance & Investment (General)
 Flood Control (General)
 Fuel Cells
 General Railways
 General Waste Management
 Hydro (General)
 IT Processes (General)
 Large Hydro
 Natural Disaster Response (General)
 Non GM Advanced Seeds
 Railways (General)
 Railways Operator (General)
 Ride Hailing
 Shipping (General)
 Smart City Design & Engineering (General)
 Sustainable Forestry
 Sustainable Investment Funds
 Sustainable Palm Oil
 Sustainable Planations (General)
 Sustainable Property Operator (General)
 Trains (General)
 Video Conferencing (General)
 Waste Management (General)
 Water Treatment (General)
 Water Treatment Chemicals
 Water Utilities (General)

Tier 3 micro sectors*

Agriculture (General)
 Aquaculture (Conventional)
 Aquaculture (General)
 Bio Fuel (1st & 2nd Generation)
 Bio Fuel (3rd Generation)
 Bio Fuels (General)
 Bio Mass (grown)
 Bus and Coach operators
 Cobalt
 Food Safety, Efficient Processing & Sustainable Packaging (General)
 Food Safety, Efficient Processing & Sustainable Packaging (with single use plastic)
 GM Agriculture
 Key Raw Minerals & Metals (General)
 Lithium
 Nuclear (General)
 Platinum & Platinum-Group Metals (PGM)
 Rare Earths
 Uranium

* Based on the most usual classification. There can be exceptions to the above tier definitions as the exact categorisation of green revenues by tier is based on the combination of micro sectors with sector and subsector categories.

2022 Q4

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