

Thame Town Council



Investment portfolio review

17 December 2024

# Portfolio Summary

## *Portfolio mandate*

Fund name	Service Level	Investment Objective	Risk Level
Thame Town Council	Discretionary	Capital Growth	2

## *Portfolio valuation summary (as at 30 November 2024)*

Fund name	Fund value	Est. income	Est. yield %
Thame Town Council	£1,719,225	£33,374	1.9%

# Thame Town Council Performance Table

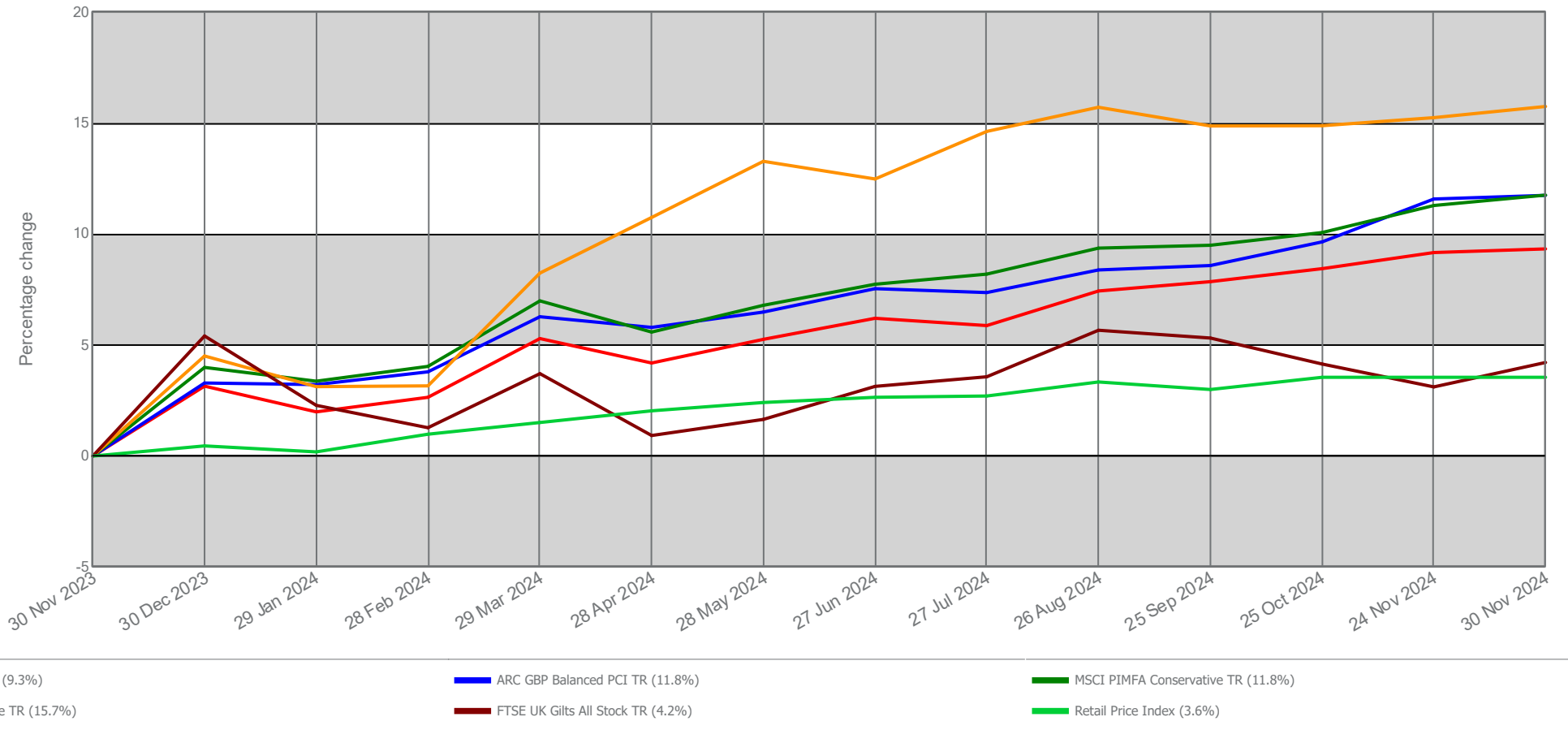
*Consolidated portfolio performance during periods to 30 November 2024 (after Rathbone fees)*

Portfolio	1 Year	3 Years	5 Years
Thame Town Council - Total Returns	9.3%	4.1%	20.4%
ARC GBP Balanced PCI TR	11.8%	5.2%	18.3%
MSCI PIMFA Conservative TR	11.8%	2.9%	13.4%
FTSE All-Share TR	15.7%	25.5%	32.2%
FTSE UK Gilts All Stock TR	4.2%	-24.0%	-20.9%
Retail Price Index	3.6%	24.3%	34.3%

These performance figures are calculated on a fully time weighted basis, incorporating any cash flows or stock movements in or out of the portfolio as at the date of the transaction. It is noted above whether performance is calculated prior to, or after the deduction of any management fees

# Thame Town Council Performance Graph

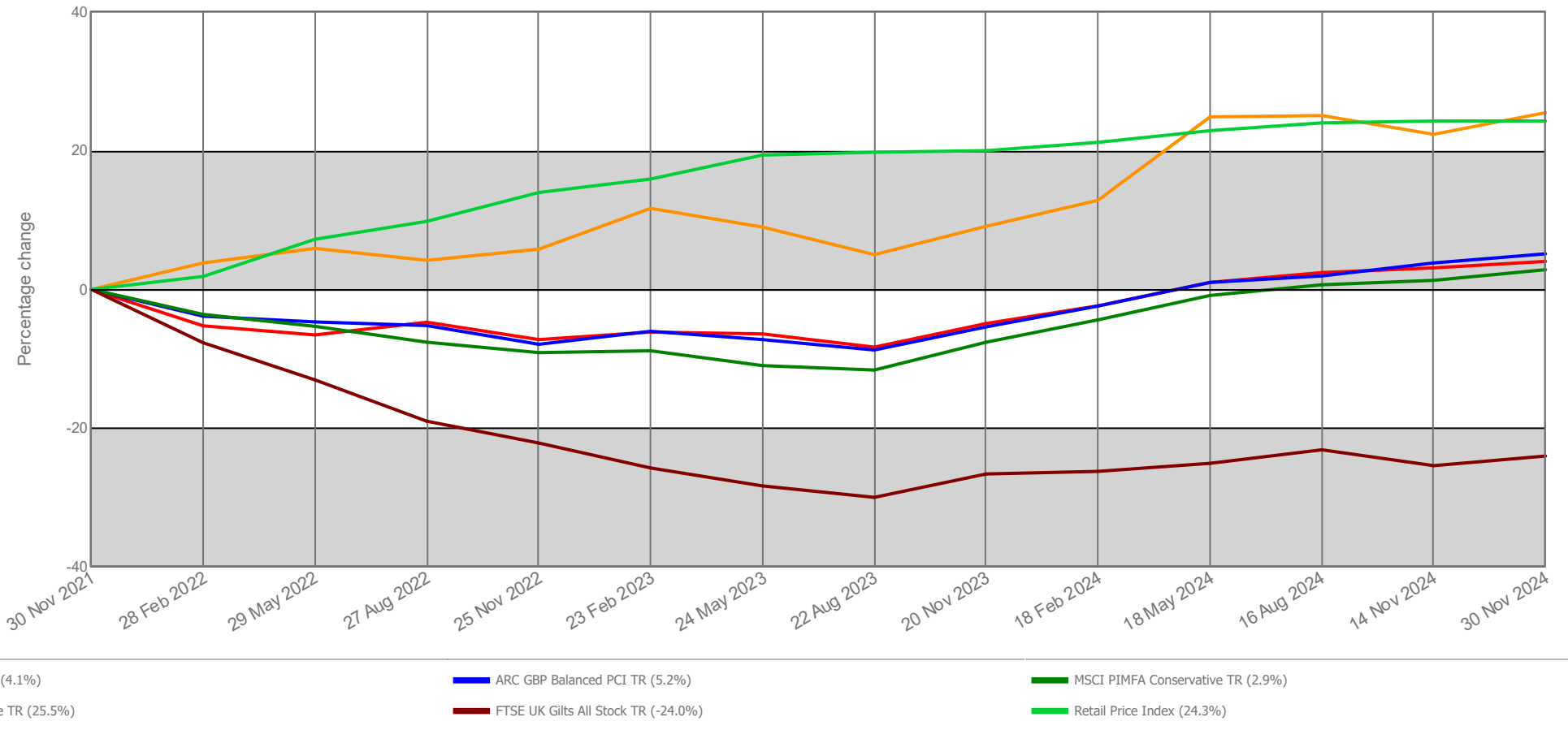
*Consolidated Portfolio performance one year ending 30 November 2024 (after Rathbone fees)*



These performance figures are calculated on a fully time weighted basis, incorporating any cash flows or stock movements in or out of the portfolio as at the date of the transaction. It is noted above whether performance is calculated prior to, or after the deduction of any management fees

# Thame Town Council Performance Graph

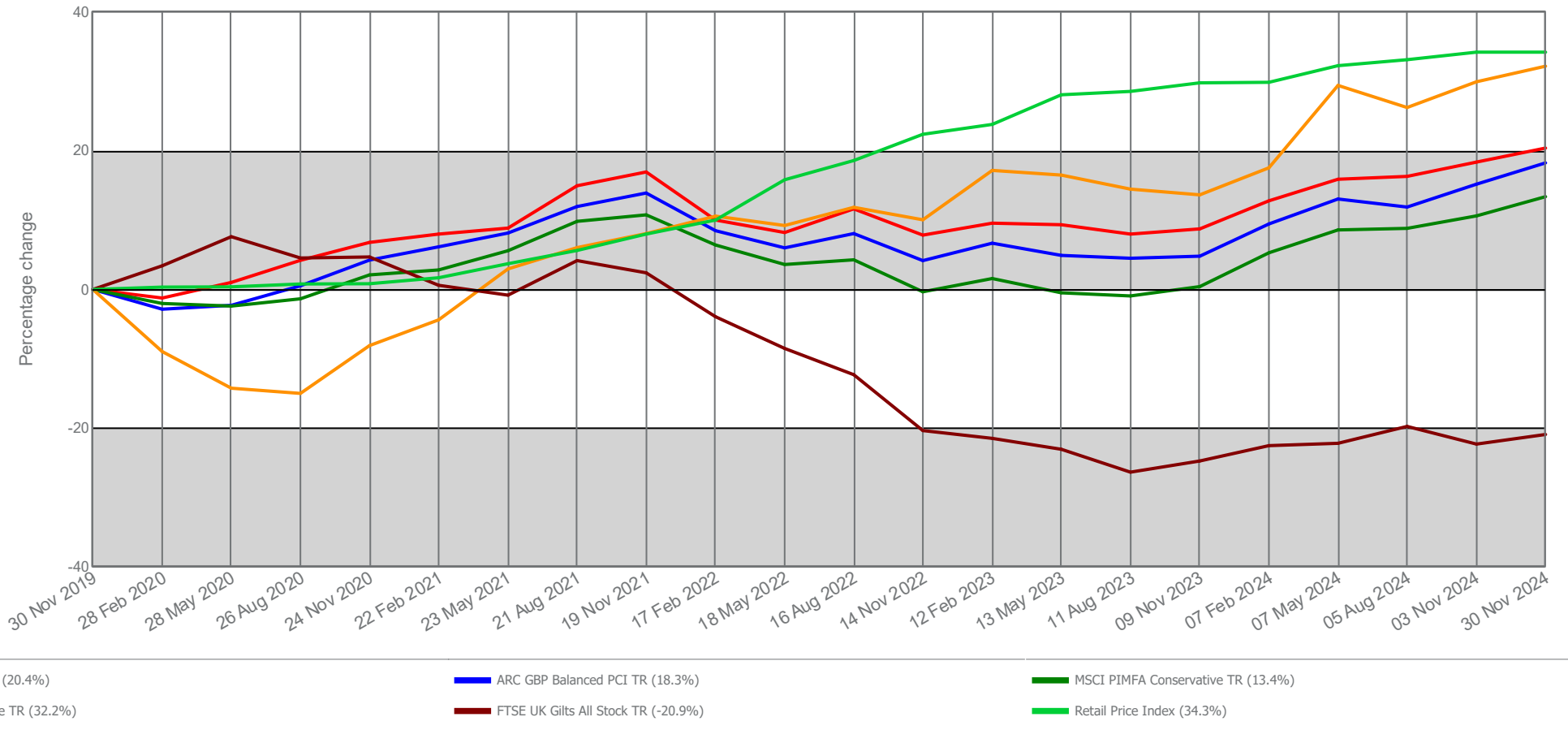
*Consolidated Portfolio performance three years ending 30 November 2024 (after Rathbone fees)*



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# Thame Town Council Performance Graph

*Consolidated Portfolio performance five years ending 30 November 2024 (after Rathbone fees)*



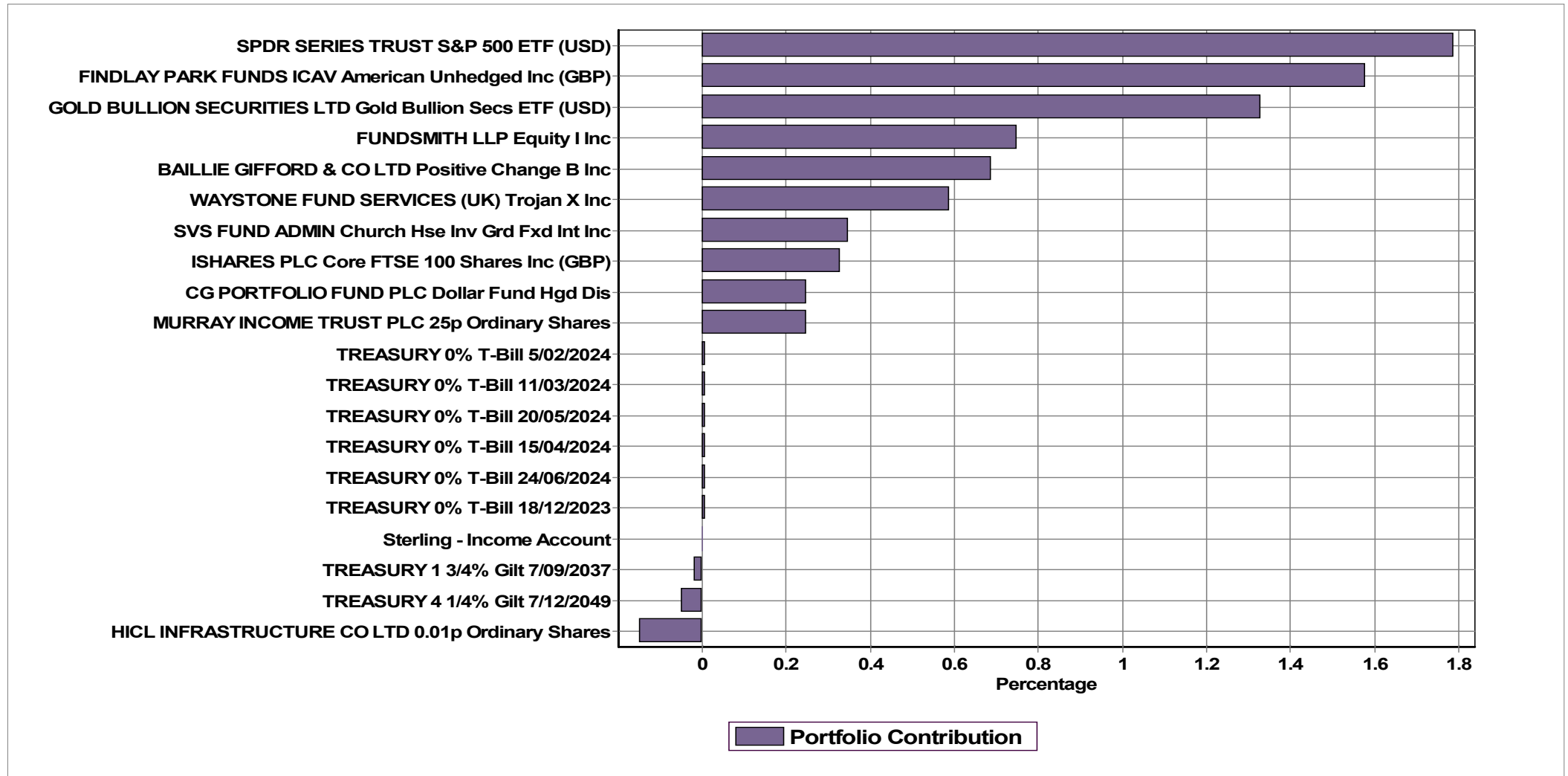
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Thame Town Council

Investment performance analysis

From 30 Nov 2023 To 30 Nov 2024  
Before All Fees

Total Returns Using Model Weights



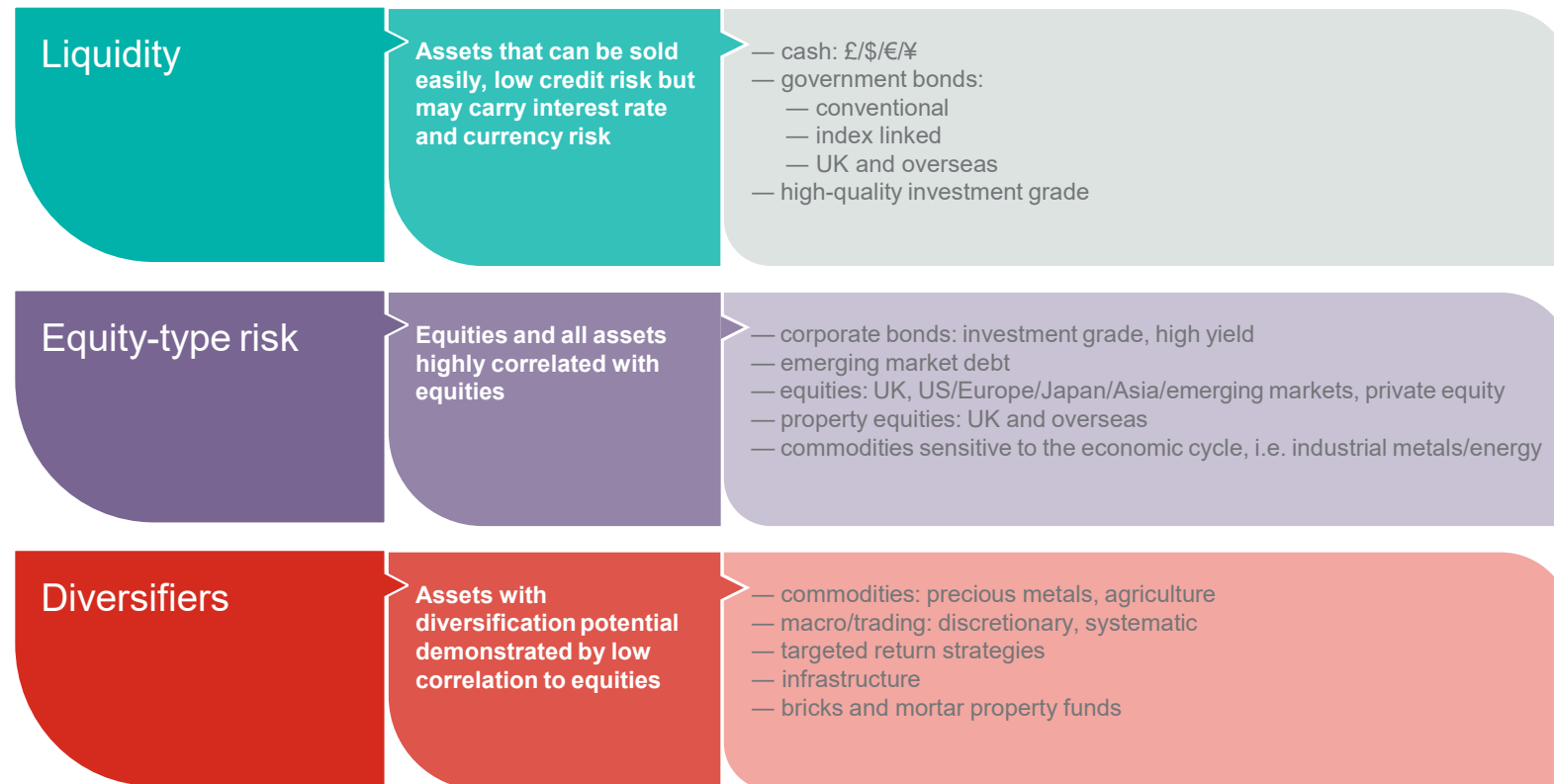
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Rathbones Investment Management Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW. Registered in England No. 01448919. VAT Registration No. GB 241 6893 49.

# A Focus on Correlation is Key to Managing Risk

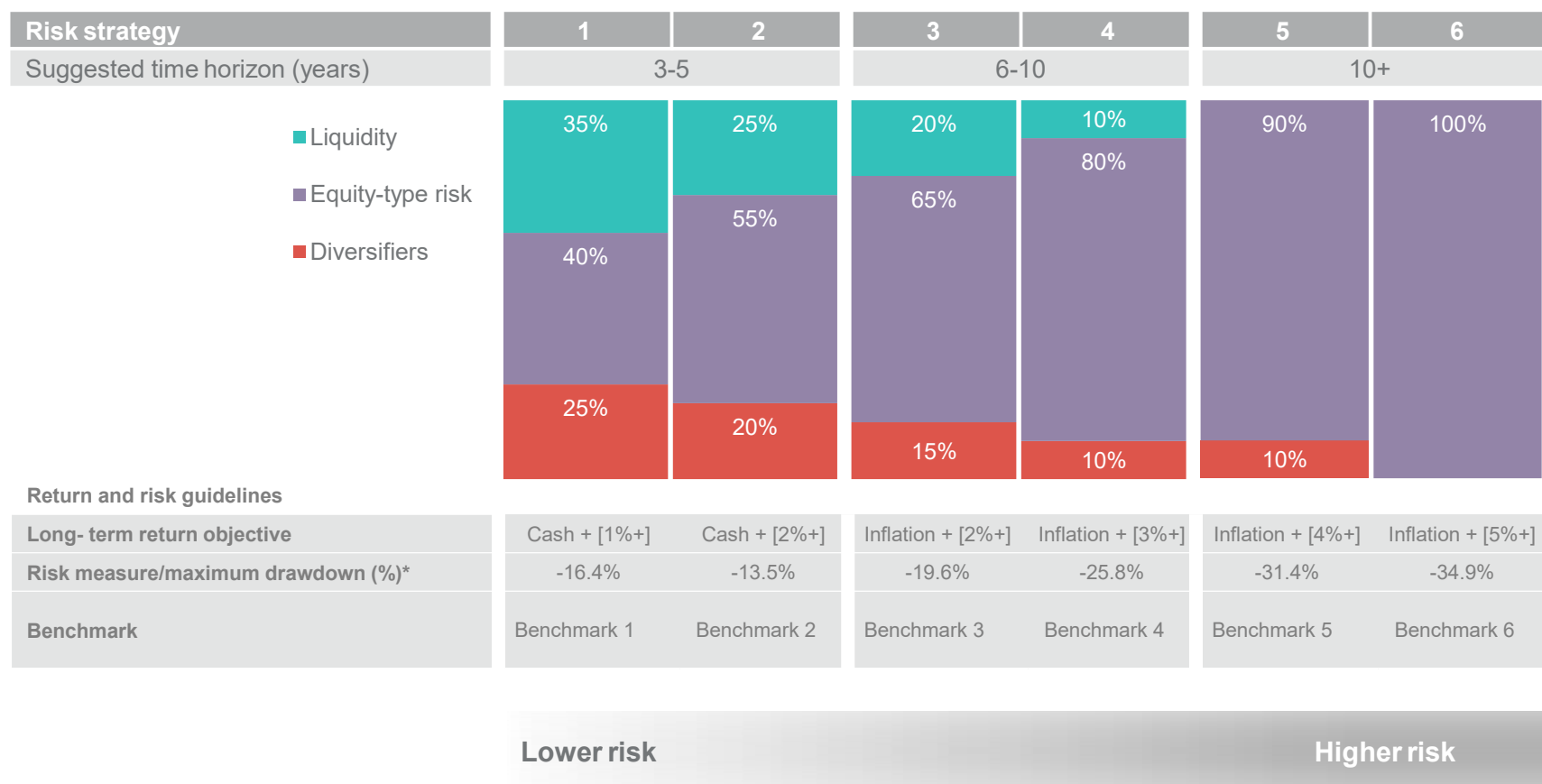
## Building an investment strategy

### *Grouping asset classes according to characteristics*





# Risk-adjusted asset allocation strategies

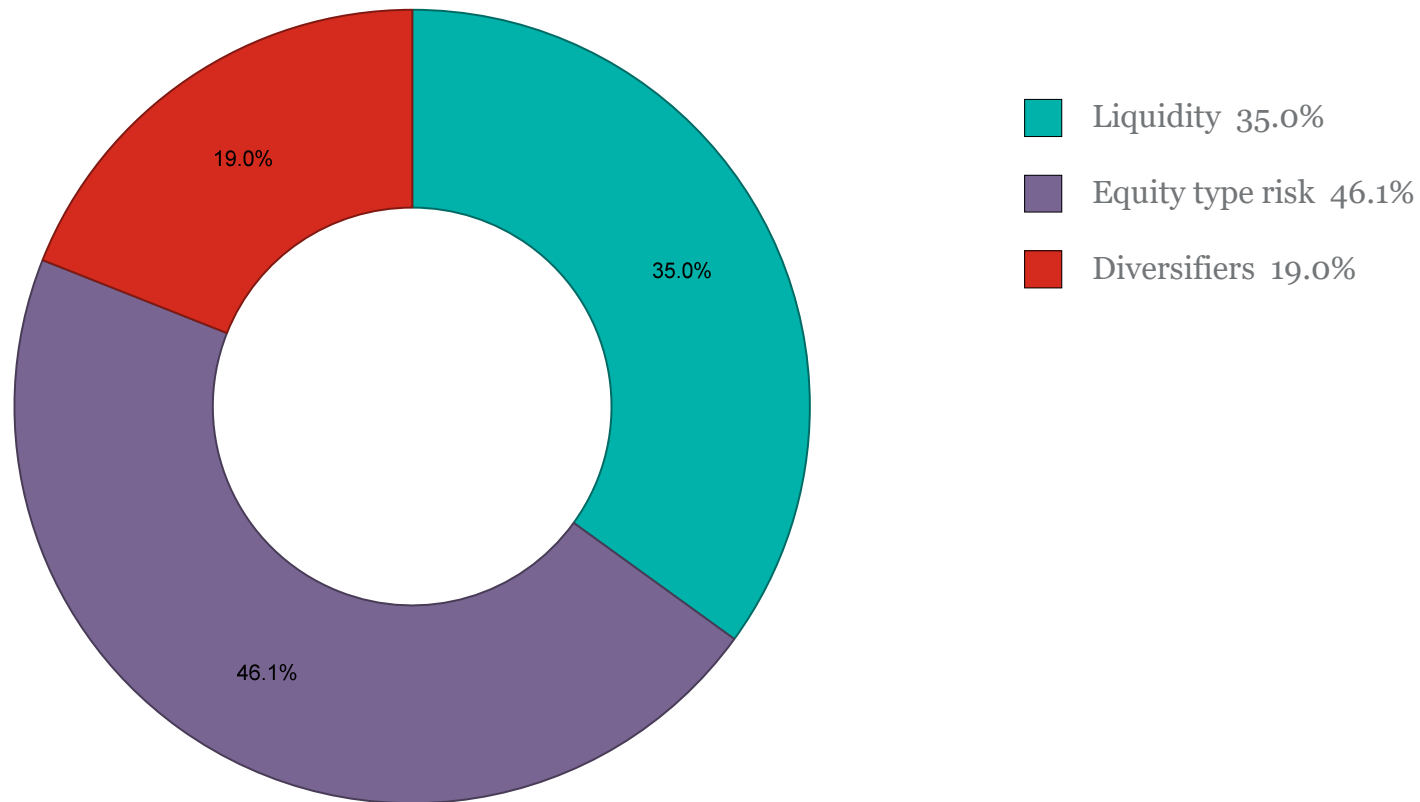


*A wide range of objectives can be met: income or regular cash flow, total return and capital growth*

\* Drawdown is determined by reference to the period from 30 September 2003 to 30 September 2023 and is based on simulated performance of the Benchmarks. For a more detailed description of our strategies, please request a copy of "Our investment strategies" document from your Investment Manager. These will be subject to ongoing review and therefore may change over time.

# Thame Town Council Asset Class Breakdown

*Consolidated asset class breakdown as at 30 November 2024*



# Responsible Investment at Rathbones

## Responsible investment at Rathbones

We see it as our responsibility to invest for everyone's tomorrow. That means doing the right thing for our clients and for others too.

Our ambition is that our responsible investment (RI) proposition will cater to the needs of all clients – whether your interest in environmental, social and governance (ESG) factors is driven by your values or simply by the desire for the best risk-adjusted returns.

We continue to develop our approach to RI through four core principles:

### ESG integration

1

Where possible, we consider environmental, social and governance (ESG) factors in the evaluation of investments we hold directly for you, to help identify ESG opportunities and risks.

- Our research team and investment committees are actively working to integrate ESG factors into the investment process across all asset classes
- Material ESG considerations, where identified, are incorporated into investment decisions on a case-by-case basis
- We review data from a range of sources to inform our analysis



### Engagement with consequences

3

We prioritise engagement where we can make a difference in addressing systemic environmental and social challenges. We are prepared to reduce our holdings in companies that present an ongoing ESG risk.

- Topics include climate change, employment practices, inequality, the composition of boards of directors and remuneration
- In 2021, we engaged with 705 companies
- For example, we convened an investor collaboration with £7.8 trillion in assets under management to challenge FTSE 350 companies on their transparency in supply chains in line with the UK Modern Slavery Act



### Voting with purpose

2

We actively vote across all votable holdings, unless these are very small. This may involve voting against management to help drive positive change.

- In 2021, we voted on 11,934 resolutions on behalf of clients
- Voting is undertaken on our most widely held holdings and on any company if requested by a client who is a shareholder of that company
- Where we have voted against management, most attention has been paid to the independence of group directors, followed by executive remuneration



### Transparency

4

As a prominent participant in the financial markets, we are committed to being transparent about our approach to RI. We actively report on the progress of our RI activities to our clients, shareholders and other stakeholders.

- We have achieved an A+ rating from the United Nations-backed Principles for Responsible Investment for strategy and governance
- Our annual report and accounts and responsible investment report reflect our efforts in this area
- We regularly publish thought leadership and host events about RI themes



# Thame Town Council Valuation

*Sterling*

## *Consolidated valuation as at 30 November 2024*

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
<b>Liquidity</b>			<b>601,072</b>	<b>35.0</b>	<b>595,763</b>	<b>12,244</b>	<b>2.0</b>
	<b>Cash</b>		<b>5,250</b>	<b>0.3</b>	<b>5,250</b>	<b>123</b>	<b>2.3</b>
5,250	£ CAPITAL ACCOUNT.		5,250	0.3	5,250	123	2.3
	<b>UK Conventional Government Bonds</b>		<b>161,794</b>	<b>9.4</b>	<b>159,590</b>	<b>3,739</b>	<b>2.3</b>
75,000	TREASURY 7/8% Green Gilt 31/07/2033	£76.248958 Plus 122 Days	57,405	3.3	54,734	656	1.1
22,000	TREASURY 3/8% Bonds 22/10/2026	£93.370353 Plus 39 Days	20,550	1.2	18,870	83	0.4
50,000	TREASURY 1 3/4% Gilt 7/09/2037	£74.44 Plus 84 Days	37,423	2.2	38,640	875	2.3
50,000	TREASURY 4 1/4% Gilt 7/12/2049	£92.914691 Less 7 Days	46,416	2.7	47,346	2,125	4.6
	<b>UK Index Linked Government Bonds</b>		<b>138,087</b>	<b>8.0</b>	<b>126,410</b>	<b>174</b>	<b>0.1</b>
30,000	TREASURY 1/8 % I/L Gilt 10/08/2031	£129.955407 Plus 112 Days	39,002	2.3	37,153	50	0.1
39,000	TREASURY 1/8% I/L Stock 22/03/2026	£149.932271 Plus 69 Days	58,488	3.4	51,513	73	0.1
25,000	TREASURY 1/8% I/L Stock 22/03/2029	£162.34863 Plus 69 Days	40,597	2.4	37,744	51	0.1

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<b>Liquidity</b>			<b>601,072</b>	<b>35.0</b>	<b>595,763</b>	<b>12,244</b>	<b>2.0</b>
<b>Overseas Index Linked Govt Bonds</b>			<b>151,710</b>	<b>8.8</b>	<b>152,133</b>	<b>2,475</b>	<b>1.6</b>
140,000	ABRDN OEIC V Sht Dur Gbl I/L Bd Instl S Inc	£0.4897	68,558	4.0	72,765	987	1.4
900	CG PORTFOLIO FUND PLC Dollar Fund Hgd Dis	£92.391	83,152	4.8	79,368	1,488	1.8
<b>UK Inv Grade Bonds - Higher Quality</b>			<b>87,009</b>	<b>5.1</b>	<b>92,014</b>	<b>4,109</b>	<b>4.7</b>
35,000	GLAXOSMITHKLINE CAPITAL PLC 5.25% Gtd EMTN 19/12/2033	£104.925 Plus 164 Days	37,547	2.2	36,181	1,838	4.9
55,000	RATHBONES ASSET MGMT High Quality Bond S Dist	£0.8993	49,462	2.9	55,833	2,272	4.6
<b>O'seas Inv Gr Bds - Higher Quality</b>			<b>57,222</b>	<b>3.3</b>	<b>60,366</b>	<b>1,624</b>	<b>2.8</b>
600	FRANKLIN TEMPLETON GBL FDS PLC WA Sht Dur Blue Chip P2 + (GBP)	£95.37	57,222	3.3	60,366	1,624	2.8
<b>Equity</b>			<b>791,887</b>	<b>46.1</b>	<b>477,850</b>	<b>15,235</b>	<b>1.9</b>
<b>UK Investment Grade Bonds</b>			<b>137,842</b>	<b>8.0</b>	<b>144,980</b>	<b>6,430</b>	<b>4.7</b>
16,000	BARCLAYS BANK PLC 5.75% MTN 14/09/2026	£101.625 Plus 77 Days	16,454	1.0	16,557	920	5.6

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<b>Equity</b>			<b>791,887</b>	<b>46.1</b>	<b>477,850</b>	<b>15,235</b>	<b>1.9</b>
	<b>UK Investment Grade Bonds</b>		<b>137,842</b>	<b>8.0</b>	<b>144,980</b>	<b>6,430</b>	<b>4.7</b>
38,442.626	BLACKROCK FUND MGRS Corporate Bond S Inc	£1.014502	39,000	2.3	44,282	1,743	4.5
75,000	SVS FUND ADMIN Church Hse Inv Grd Fxd Int Inc	£1.0985	82,388	4.8	84,141	3,767	4.6
	<b>UK Investment Companies</b>		<b>138,350</b>	<b>8.0</b>	<b>109,270</b>	<b>6,202</b>	<b>4.5</b>
5,000	ISHARES PLC Core FTSE 100 Shares Inc (GBP)	£8.086	40,430	2.4	37,493	1,522	3.8
12,000	MURRAY INCOME TRUST PLC 25p Ordinary Shares	£8.16	97,920	5.7	71,777	4,680	4.8
	<b>North American Investments</b>		<b>239,156</b>	<b>13.9</b>	<b>49,065</b>	<b>1,261</b>	<b>0.5</b>
650	FINDLAY PARK FUNDS ICAV American Unhedged Inc (GBP)	£186.35	121,128	7.0	15,468	70	0.1
250	SPDR SERIES TRUST S&P 500 ETF (USD)	USD600.0804	118,028	6.9	33,597	1,191	1.0
	<b>European Investments</b>		<b>36,968</b>	<b>2.2</b>	<b>33,915</b>	<b>276</b>	<b>0.7</b>
1,200	JUPITER UNIT TRUST MGRS European Z Inc	£30.8066	36,968	2.2	33,915	276	0.7

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<b>Equity</b>			<b>791,887</b>	<b>46.1</b>	<b>477,850</b>	<b>15,235</b>	<b>1.9</b>
	<b>Japanese Investments</b>		<b>23,167</b>	<b>1.3</b>	<b>18,498</b>	<b>468</b>	<b>2.0</b>
14,000	JUPITER UNIT TRUST MGRS Japan Income ZH Inc (GBP)	£1.6548	23,167	1.3	18,498	468	2.0
	<b>Asia Pacific Investments</b>		<b>36,552</b>	<b>2.1</b>	<b>27,919</b>	<b>0</b>	<b>0.0</b>
335.56	SCHRODER INVESTMENT MGMT Asian Total Return Z Inc (GBP)	£108.9279	36,552	2.1	27,919	0	0.0
	<b>Global Investments</b>		<b>179,852</b>	<b>10.5</b>	<b>94,203</b>	<b>598</b>	<b>0.3</b>
26,000	BAILLIE GIFFORD & CO LTD Positive Change B Inc	£3.398	88,348	5.1	77,142	256	0.3
14,000	FUNDSMITH LLP Equity I Inc	£6.536	91,504	5.3	17,061	342	0.4
<b>Diversifiers</b>			<b>326,266</b>	<b>19.0</b>	<b>228,827</b>	<b>5,895</b>	<b>1.8</b>
	<b>Infrastructure Funds</b>		<b>47,840</b>	<b>2.8</b>	<b>65,926</b>	<b>3,300</b>	<b>6.9</b>
40,000	HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	£1.196	47,840	2.8	65,926	3,300	6.9

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# Thame Town Council Valuation

*Sterling*

## *Consolidated valuation as at 30 November 2024*

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
<b>Diversifiers</b>			<b>326,266</b>	<b>19.0</b>	<b>228,827</b>	<b>5,895</b>	<b>1.8</b>
<b>Commodities (Non-cyclical)</b>			<b>96,235</b>	<b>5.6</b>	<b>40,270</b>	<b>0</b>	<b>0.0</b>
500	GOLD BULLION SECURITIES LTD Gold Bullion Secs ETF (USD)	USD244.64	96,235	5.6	40,270	0	0.0
<b>Actively Managed Strategies</b>			<b>182,191</b>	<b>10.6</b>	<b>122,631</b>	<b>2,595</b>	<b>1.4</b>
17,000	WAYSTONE FUND SERVICES (UK) Ruffer Total Ret J Inc	£3.4637	58,883	3.4	65,595	1,191	2.0
92,144.799	WAYSTONE FUND SERVICES (UK) Trojan X Inc	£1.3382	123,308	7.2	57,036	1,405	1.1
<b>Total for portfolio:</b>			<b>1,719,225</b>	<b>100.0</b>	<b>1,302,440</b>	<b>33,374</b>	<b>1.9</b>

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# Thame Town Council

## Market Transactions

*Market transactions during period 30 November 2023 to 30 November 2024*

### *Sales*

Trade date	Security description	Quantity	Dealing price	Total proceeds
11/12/23	FINDLAY PARK FUNDS ICAV American Unhedged Inc (GBP)	200	£152.93	£30,586.00
11/12/23	FUNDSMITH LLP Equity I Inc	4,000	£5.76	£23,056.00
11/12/23	M&G SECURITIES LTD Global Macro Bond PP Inc	89,080	£0.83	£73,812.06
11/12/23	SPDR SERIES TRUST S&P 500 ETF (USD)	50	USD460.65	£18,208.67
11/12/23	JANUS HENDERSON INVESTMENTS Strategic Bond G Inc	74,799	£1.06	£79,286.83
12/12/23	BAILLIE GIFFORD & CO LTD Positive Change B Inc	5,000	£3.03	£15,135.00
14/12/23	JUPITER UNIT TRUST MGRS European Z Inc	200	£32.33	£6,465.12

# Thame Town Council

## Market Transactions

*Market transactions during period 30 November 2023 to 30 November 2024*

### *Purchases*

Trade date	Security description	Quantity	Dealing price	Total cost
01/12/23	TREASURY 0% T-Bill 2/01/2024	75,000	£99.60	£74,697.32
28/12/23	SVS FUND ADMIN Church Hse Inv Grd Fxd Int Inc	10,000	£1.08	£10,760.00
02/01/24	TREASURY 1 3/4% Gilt 7/09/2037	50,000	£76.71	£38,640.15
05/01/24	TREASURY 0% T-Bill 5/02/2024	50,000	£99.60	£49,802.10
09/02/24	TREASURY 0% T-Bill 11/03/2024	50,000	£99.60	£49,802.10
15/03/24	TREASURY 0% T-Bill 15/04/2024	50,000	£99.61	£49,803.24
16/04/24	BARCLAYS BANK PLC 5.75% MTN 14/09/2026	16,000	£100.07	£16,556.82
19/04/24	TREASURY 0% T-Bill 20/05/2024	50,000	£99.60	£49,801.76
24/05/24	TREASURY 0% T-Bill 24/06/2024	50,000	£99.62	£49,808.78
12/07/24	TREASURY 4 1/4% Gilt 7/12/2049	50,000	£94.25	£47,345.63

## THE TEAM



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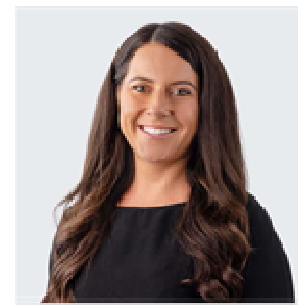
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**Thame Town Council**  
**Costs & Charges Breakdown**
**Reporting Period**
**01 Oct 2023 to 30 Sep 2024**
**Sterling**

Date	Transaction Type	Holding	Description	OCF	Fund	Fund Name	Amount	VAT	Total
<b><u>Rathbones Investment Management Fees and Charges</u></b>									
<b>Service Charges</b>									
01 Jul 2024			Rathbone Management Fee		142798	Thame Town Council	3,636.20	727.24	4,363.44
06 Apr 2024			Rathbone Management Fee		142798	Thame Town Council	3,609.36	721.87	4,331.23
01 Jan 2024			Rathbone Management Fee		142798	Thame Town Council	3,586.44	717.29	4,303.73
01 Oct 2023			Rathbone Management Fee		142798	Thame Town Council	3,810.81	762.16	4,572.97
01 Oct 2023			Rathbone Management Fee		142798	Thame Town Council	3,810.81	762.16	4,572.97
01 Oct 2023			Rathbone Management Fee		142798	Thame Town Council	-3,810.81	-762.16	-4,572.97
							<b>14,642.81</b>	<b>2,928.56</b>	<b>17,571.37</b>
<b><u>Other Costs and Charges</u></b>									
<b>Stamp Duty</b>									
09 Oct 2023	PURCHASE	5,000	HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares		142798	Thame Town Council	29.72	0.00	29.72
<b>Ongoing Fund Charges</b>									
			ABRDN OEIC V Sht Dur Gbl I/L Bd Instl S Inc	0.37	142798	Thame Town Council	242.35	0.00	242.35
			ARTEMIS FUND MGRS Strategic Bond M Inc Instl	0.73	142798	Thame Town Council	39.39	0.00	39.39
			BAILLIE GIFFORD & CO LTD Positive Change B Inc	0.66	142798	Thame Town Council	584.84	0.00	584.84
			BLACKROCK FUND MGRS Corporate Bond S Inc	0.65	142798	Thame Town Council	241.20	0.00	241.20
			CG PORTFOLIO FUND PLC Dollar Fund Class D Shares Inc	0.34	142798	Thame Town Council	31.71	0.00	31.71

**Thame Town Council**  
**Costs & Charges Breakdown**

**Reporting Period**

**01 Oct 2023 to 30 Sep 2024**

**Sterling**

Date	Transaction Type	Holding	Description	OCF	Fund	Fund Name	Amount	VAT	Total
<b>Ongoing Fund Charges Continued...</b>									
			CG PORTFOLIO FUND PLC Dollar Fund Hgd Dis	0.34	142798	Thame Town Council	250.16	0.00	250.16
			FINDLAY PARK FUNDS ICAV American Unhedged Inc (GBP)	1.05	142798	Thame Town Council	1,298.35	0.00	1,298.35
			FRANKLIN TEMPLETON GBL FDS PLC WA Sht Dur Blue Chip P2 + (GBP)	0.43	142798	Thame Town Council	250.49	0.00	250.49
			FUNDSMITH LLP Equity I Inc	0.95	142798	Thame Town Council	864.95	0.00	864.95
			GOLD BULLION SECURITIES LTD Gold Bullion Secs ETF (USD)	0.40	142798	Thame Town Council	322.18	0.00	322.18
			HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	0.00	142798	Thame Town Council	707.15	0.00	707.15
			ISHARES PLC Core FTSE 100 Shares Inc (GBP)	0.19	142798	Thame Town Council	74.11	0.00	74.11
			JANUS HENDERSON INVESTMENTS Strategic Bond G Inc	0.70	142798	Thame Town Council	109.63	0.00	109.63
			JUPITER UNIT TRUST MGRS European Z Inc	0.92	142798	Thame Town Council	370.65	0.00	370.65
			JUPITER UNIT TRUST MGRS Japan Income ZH Inc (GBP)	1.04	142798	Thame Town Council	222.88	0.00	222.88
			M&G SECURITIES LTD Global Macro Bond PP Inc	0.60	142798	Thame Town Council	89.97	0.00	89.97
			MURRAY INCOME TRUST PLC 25p Ordinary Shares	0.64	142798	Thame Town Council	896.00	0.00	896.00
			RATHBONES ASSET MGMT High Quality Bond S Dist	0.33	142798	Thame Town Council	162.95	0.00	162.95
			SCHRODER INVESTMENT MGMT Asian Total Return SICAV C Inc	1.48	142798	Thame Town Council	358.20	0.00	358.20

**Thame Town Council  
Costs & Charges Breakdown**
**Reporting Period**
**01 Oct 2023 to 30 Sep 2024**
**Sterling**

Date	Transaction Type	Holding	Description	OCF	Fund	Fund Name	Amount	VAT	Total
<b>Ongoing Fund Charges Continued...</b>									
			SCHRODER INVESTMENT MGMT Asian Total Return Z Inc (GBP)	1.22	142798	Thame Town Council	115.77	0.00	115.77
			SPDR SERIES TRUST S&P 500 ETF (USD)	0.03	142798	Thame Town Council	39.40	0.00	39.40
			SVS FUND ADMIN Church Hse Inv Grd Fxd Int Inc	0.87	142798	Thame Town Council	704.86	0.00	704.86
			WAYSTONE FUND SERVICES (UK) Ruffer Total Ret J Inc	1.50	142798	Thame Town Council	838.93	0.00	838.93
			WAYSTONE FUND SERVICES (UK) Trojan X Inc	0.91	142798	Thame Town Council	1,041.59	0.00	1,041.59
							<b>9,857.71</b>	<b>0.00</b>	<b>9,857.71</b>
<b>Total Costs &amp; Charges over Period</b>							<b>24,530.24</b>	<b>2,928.56</b>	<b>27,458.80</b>
Average Value over Period									£1,701,357.09
Total Costs & Charges as a Percentage of Average Value									1.61%

# ESG Portfolio Extended Summary

 December 3 2024

Portfolio Name:	Thame Town Council
As Of Date:	December 2 2024
Analysis Date:	December 3 2024

## MSCI ESG Ratings



Portfolio  
Thame Town Council

## How the MSCI ESG Rating is calculated

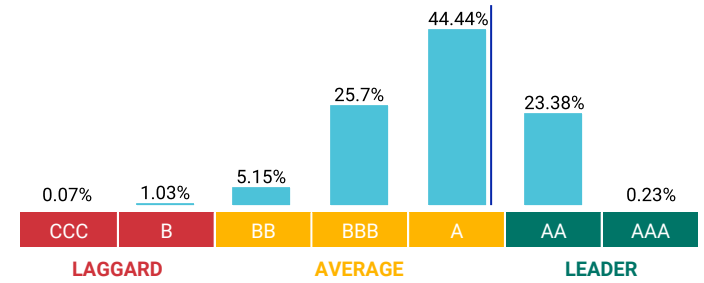
	Portfolio
Weighted Avg ESG Score	6.96
ESG Quality Score	6.96
ESG Rating	A

Portfolio : Thame Town Council

Currency : USD

## Distribution of MSCI ESG Fund Ratings Universe

As of: 10/01/2024



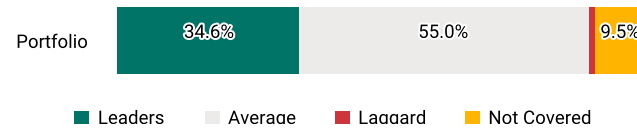
## Portfolio ESG Rating Summary

ESG Quality Average

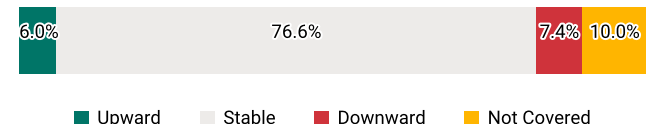
ESG Ratings Distribution

ESG Ratings Momentum

## ESG Ratings Distribution



## ESG Ratings Momentum



## Carbon Risk

(t CO2e/\$M SALES)

Low Carbon Risk



Portfolio

Very High High Moderate Low Very Low

## Reputational Risk

(Red Flag Controversy Exposure)

Very Low Reputational Risk

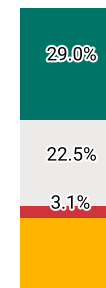
0.0%

Portfolio

Very High High Moderate Low Very Low

## Governance Risk

(Global Percentile)



Portfolio

Leader Average Laggard Not Covered



Portfolio : Thame Town Council

Currency : USD

	Portfolio Weight	Active Weight	ESG Quality Score	ESG Rating ESG Highlights	ESG Rating Momentum	Carbon Risk (T CO2E/\$M Sales)	Reputational Risk	Governance Risk
United Kingdom of Great Britain and Northern Ireland	17.44%	17.44%	6.7	A N/A	Stable	N/A	*Unspecified	N/A
Trojan X Income	7.17%	7.17%	6.6	A N/A	Not Rated	Low	*Unspecified	Fund
Findlay Park American I GBP Distr	7.05%	7.05%	7.3	AA N/A	Not Rated	Moderate	*Unspecified	Fund
SPDR S&P 500 UCITS ETF Dist	6.87%	6.87%	6.7	A N/A	Not Rated	Moderate	*Unspecified	Fund
Fundsmith Equity I Income	5.32%	5.32%	7.2	AA N/A	Not Rated	Low	*Unspecified	Fund
Baillie Gifford Positive Change B Inc	5.14%	5.14%	7.5	AA N/A	Not Rated	Low	*Unspecified	Fund
Dollar Fund GBP Hedged	4.84%	4.84%	5.9	A N/A	Not Rated	Very Low	*Unspecified	Fund
IFSL Church House Investment Grade Fixed Intr Inc	4.79%	4.79%	8.2	AA N/A	Not Rated	Low	*Unspecified	Fund
abrdn Short Dur Gbl Inf-Lnk Bond Inst S Inc	3.99%	3.99%	6.3	A N/A	Not Rated	Very Low	*Unspecified	Fund
WS Ruffer Total Return J Inc	3.42%	3.42%	6.1	A N/A	Not Rated	Moderate	*Unspecified	Fund

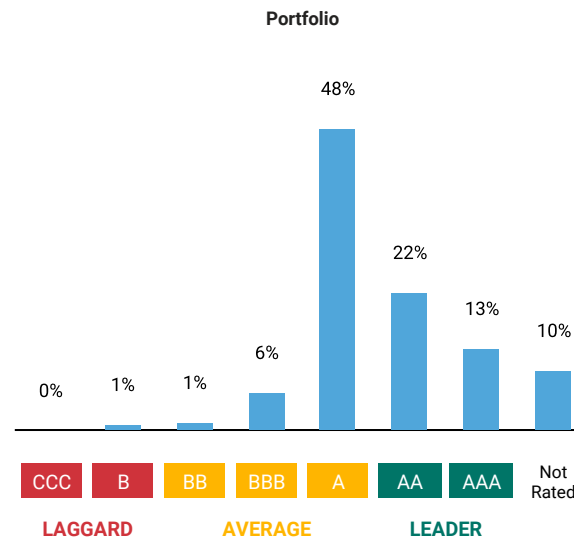
**Market Value Coverage**

	ESG Quality	Carbon Risk	Reputational Risk	Governance Risk
Thame Town Council	86%	52%	77%	55%

ESG Quality Scorecard

	Portfolio
<b>ESG QUALITY SCORE(0-10)</b>	<b>7.0</b>
ENVIRONMENTAL SCORE	6.2
SOCIAL SCORE	5.7
GOVERNANCE SCORE	6.6

ESG Rating Distribution



Environmental Risk

	Portfolio
Carbon Risk (T CO2E/\$M SALES)	57
Fossil Fuel Reserves (%)	2.4%
High Impact Fossil Fuel Reserves (%)	2.3%
Exposure to High Water Risk (%)	3.5%
Freshwater Withdrawal Intensity (m3/\$M SALES)	3,998
Total Water Withdrawal Intensity (m3/\$M SALES)	12,001
Freshwater Withdrawal Coverage (%)	15.5%
Total Water Withdrawal Coverage (%)	26.7%

Reputational Risk

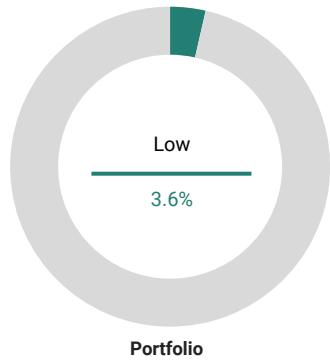
(Red Flag Controversy Exposure)

	Portfolio
Overall Reputation Risk (%)	0.0%
Environmental (%)	0.0%
Customer (%)	0.0%
Human Rights (%)	0.0%
Labor (%)	0.0%
Governance (%)	0.0%

Governance Risk

	Portfolio
Governance Leaders (%)	29.0%
Governance Laggards (%)	3.1%
Board Flag (%)	3.5%
Lack of Independent Board (%)	2.3%
No Female Directors (%)	0.3%
Female Rep. 30% of Directors (%)	47.6%
Accounting Flag (%)	6.2%
Pay Flag (%)	1.3%
Ownership & Control Flag (%)	7.1%

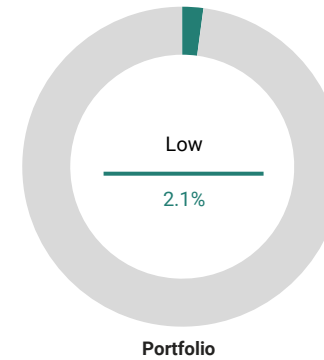
Overall Sustainable Impact



Environmental Impact



Social Impact



Climate Change

	Portfolio
Alternative Energy (%)	0.1%
Energy Efficiency (%)	0.9%
Green Building (%)	0.2%

Natural Capital

	Portfolio
Sustainable Water (%)	0.2%
Pollution Prevention (%)	0.1%
Sustainable Agriculture (%)	0.0%

Basic Needs

	Portfolio
Major Diseases Treatment (%)	1.8%
Sanitation (%)	0.1%
Nutrition (%)	0.0%
Affordable Real Estate (%)	0.0%

Empowerment

	Portfolio
Education (%)	0.0%
SME Finance (%)	0.2%
Connectivity (%)	0.0%

How to read this page

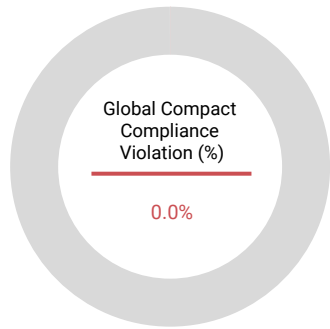
The exposure figures represent revenue exposure to Sustainable Impact Solutions which reflects the extent to which company revenue is exposed to products and services that help solve the world's major social and environmental challenges. It is calculated as a weighted average, using portfolio weights and each issuer's percent of revenue generated from Sustainable Impact Solutions. To be eligible to contribute, an issuer must maintain minimum ESG standards.

The classifications below help interpret the different degrees of exposure.

Impact Exposure Classification

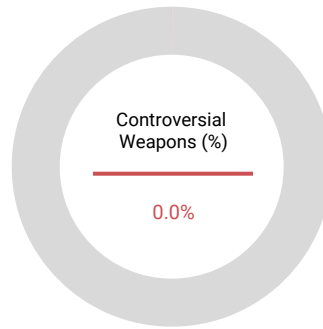
Percentage	Exposure
>20%	Very High
>10% and <=20%	High
>5% and <=10%	Moderate
>1% and <=5%	Low
<=1%	Negligible

Global Compact Compliance Violation (%)



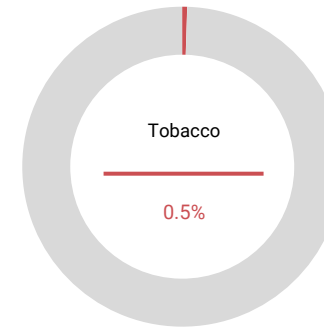
Portfolio

Controversial Weapons (%)



Portfolio

Tobacco



Portfolio

Business Involvement

	Portfolio
Adult Entertainment (%)	0.0%
Alcohol (%)	2.0%
Civilian Firearms Retailer (%)	0.0%
Civilian Firearms Producer (%)	0.0%
Gambling (%)	0.4%
Nuclear Power (%)	0.5%
Tobacco (%)	0.5%
Weapons (%)	0.6%
Controversial Weapons (%)	0.0%
Direct Predatory Lending (%)	0.7%
Genetic Engineering (%)	0.5%

Religious Values

	Portfolio
Catholic Values Non-Compliant (%)	8.3%
Islamic Non-Compliant (%)	35.8%

	Portfolio
Global Compact Compliance Violation (%)	0.0%
Global Compact Compliance Violation or Watch List (%)	5.9%
Human Rights Norms Violation (%)	0.0%
Human Rights Norms Violation or Watch List (%)	4.8%
Labor Norms Violation (%)	0.0%
Labor Norms Violation or Watch List (%)	2.8%

International Norms

How to read this page

Values Alignment metrics provide transparency to help identify funds that align with ethical, religious or political views. The metrics measure the percentage of portfolio's market value exposed to companies flagged for controversial business involvement, controversies, global norms violations, and religious compliance.

Business Involvement

The percentage of portfolio's market value exposed to companies flagged for involvement according to our Highly Restrictive screen definitions.

Religious Values

The percentage of portfolio's market value exposed to companies that have been flagged for non-compliance for Catholic Values or Islamic Values.

International Norms

The percentage of portfolio's market value exposed to companies in violation of global.

Some of the metrics presented in this report vary in their availability across MSCI ESG Research’s equity, fixed income, and fund coverage. The table below shows the expected coverage for each page of the report – note that actual results are populated based on subscription levels.

		Equity	Fixed Income	Funds
		Corporate	Corporate	Government
Page 2	ESG Quality Score	Yes	Yes	Yes
	ESG Ratings Distribution	Yes	Yes	Yes*
	ESG Ratings Momentum	Yes	Yes	Yes*
	Carbon Risk	Yes	Yes	No
	Reputational Risk	Yes	Yes	No
	Governance Risk	Yes	Yes	No
Page 3	Same as page 2 except for the following:			
	ESG Rating	Yes	Yes	Yes
	ESG Highlights	Yes	Yes	No
	ESG Rating Momentum	Yes	Yes	Yes
	Governance Risk	Yes	Yes	No
Page 4	ESG Quality Score	Yes	Yes	Yes
	Environmental, Social, Governance Score	Yes	Yes	Yes
	Environmental Risk	Yes	Yes	No
	Reputational Risk	Yes	Yes	No
	Governance Risk	Yes	Yes	No
Page 5	Overall Sustainable Impact	Yes	Yes	No
	All other metrics	Yes	Yes	No
Page 6	Business Involvement/ Religious Values	Yes	Yes	No
	International Norms	Yes	Yes	No

\*These metrics populate with a FundMetrics subscription

## Summary

**ESG Quality Score** measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from environmental, social, and governance factors. It is based on MSCI ESG Ratings and is measured on a scale of 0 to 10 (worst to best). The distribution of scores is based on the universe of funds included in MSCI ESG Fund Ratings.

**ESG Ratings Distribution** represents the percentage of a portfolio's market value coming from holdings classified as ESG Ratings Leaders (AAA and AA), Average (A, BBB, and BB), and Laggards (B and CCC).

**ESG Ratings Momentum** represents the percentage of a portfolio's market value coming from holdings that have had an ESG Ratings upgrade, and those with a downgrade, since their previous ESG Rating assessment.

**Carbon Risk** measures exposure to carbon intensive companies. It is based on MSCI CarbonMetrics, and is calculated as the portfolio weighted average of issuer carbon intensity. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue. Carbon Risk is categorized as Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

**Reputational Risk** represents the percentage of a portfolio's market value coming from holdings that are facing Very Severe ongoing controversies with the company's direct involvement. Controversies may be related to the environment, customers, human rights, labor rights or governance, in accordance with the MSCI ESG Controversies methodology. Portfolio level Reputational Risk is categorized as Very Low (0%), Low (>0% to <1%), Moderate (1% to <5%), High (5% to <10%), and Very High (>=10%).

**Governance Risk** represents the percentage of a portfolio's market value coming from holdings classified as Governance Leaders (global percentile of 76-100%), Average (26-75%), and Laggards (0-25%).

## Risk Exposure Metrics

Risk Exposure metrics provide transparency on select environmental and governance risks. They provide insight into potentially unknown exposures and unintended bets that may pose risk to investors.

### ENVIRONMENTAL RISK

**Weighted Average Carbon Intensity:** The Weighted Average Carbon Intensity measures a fund's exposure to carbon intensive companies. The figure is the sum of security weight (normalized for corporate positions only) multiplied by the security Carbon Intensity.

**Fossil Fuel Reserves (%)**: The percentage of portfolio's market value exposed to companies that own fossil fuel reserves.

**High Impact Fossil Fuel Reserves (%)**: The percentage of portfolio's market value exposed to companies that own high impact fossil fuel reserves. High impact fossil fuel reserves include Thermal Coal, Oil Sands, and Shale Oil and Shale Gas.

**Exposure to High Water Intensity Activities (%)**: The percentage of portfolio's market value exposed to companies with operations in lines of business that are typically highly water intensive.

**Exposure to High Water Risk (%)**: The percentage of portfolio's market value exposed to companies with a Water Stress Exposure Score > 6.6. Scores combine the geographic and business segment components and range from 0 to 10.

### GOVERNANCE

**Board Flag (%)**: The percentage of portfolio's market value exposed to companies ranking "below average" relative to global peers on MSCI's assessment of board structure and effectiveness.

**Lack of Independent Board Majority (%)**: The percentage of portfolio's market value exposed to companies lacking an independent board majority.

The following Board metrics represent the percentage of portfolio's market value exposed to companies with their respective board independence:

- **Board Independence (0-25%)**
- **Board Independence (25-50%)**
- **Board Independence (50-75%)**
- **Board Independence (75-100%)**

**No Female Directors (%)**: The percentage of portfolio's market value exposed to companies with no female directors.

**Female Represent 30% of Directors (%)**: The percentage of portfolio's market value exposed to companies where women comprise at least 30% of the board of directors.

**Entrenched Board (%)**: The percentage of portfolio's market value exposed to companies with long tenured or aging directors that suggest a problem with board entrenchment.

**Overboarding (%)**: The percentage of portfolio's market value exposed to companies with executive board members that serve on the boards of two or more additional public companies.

**Negative Director Votes (%)**: The percentage of portfolio's market value exposed to companies facing significant negative director votes.

**Ownership and Control Flag (%)**: The percentage of portfolio's market value exposed to companies ranking "below average" relative to global peers on MSCI's assessment of ownership structure and risks.

**One Share One Vote (%)**: The percentage of portfolio's market value exposed to companies flagged for limitations on voting rights including: multiple equity classes with different voting rights or voting rights limited by shares held, residency, duration, or minimum holding period.

**No Annual Director Elections (%)**: The percentage of portfolio's market value exposed to companies where not all directors stand for annual re election.

**Does not use Majority Voting (%)**: The percentage of portfolio's market value exposed to companies that have not adopted majority voting in the election of directors.

**Controlling Shareholder (%)**: The percentage of portfolio's market value exposed to companies with a controlling shareholder.

**Controlling Shareholder Concerns (%)**: The percentage of portfolio's market value exposed to companies with ownership structure indicating special concerns for minority shareholders.

**Cross Shareholdings (%)**: The percentage of portfolio's market value exposed to companies involved in a series of cross shareholdings with other companies.

**Poison Pill (%)**: The percentage of portfolio's market value exposed to companies that have adopted shareholder rights plans.

**Pay Flag (%)**: The percentage of portfolio's market value exposed to companies ranking "below average" relative to global peers on MSCI's assessment of executive pay practices.

**Significant Votes Against Pay Practices (%)**: The percentage of portfolio's market value exposed to companies facing significant shareholder votes against pay practices.

**No Pay Performance Link (%)**: The percentage of portfolio's market value exposed to companies flagged for executive pay /performance gaps.

**Lack of Internal Pay Equity (%)**: The percentage of portfolio's market value exposed to companies facing a lack of internal pay equity.

**Executive Pay Non Disclosure (%)**: The percentage of portfolio's market value exposed to companies flagged for executive pay non disclosure.

**Accounting Flag (%)**: The percentage of portfolio's market value exposed to companies ranking "below average" relative to global peers on MSCI's assessment of accounting aggressiveness.

## Risk Exposure Metrics

Sustainable Impact measures revenue exposure to Sustainable Impact Solutions which reflects the extent to which company revenue is exposed to products and services that help solve the world's major social and environmental challenges. It is calculated as a weighted average, using portfolio weights and each issuer's percent of revenue generated from Sustainable Impact Solutions. Additionally, Sustainable Impact Solutions revenue from companies with negative externalities is excluded.

Negative externalities refer to Red or Orange flag ESG controversies, ESG Ratings of CCC and B, direct involvement in predatory lending, involvement in controversial weapons, more than 5% revenue from conventional weapons or firearms, and more than 10% revenue from alcohol or tobacco production.

**OVERALL**

**Revenue Exposure to Sustainable Impact Companies (%):** A portfolio's exposure to Sustainable Impact Solutions is the portfolio weighted average of each company's percent of revenue generated by Environmental Impact and Social Impact Solutions goods and services. Additionally, Sustainable Impact Solutions revenue from companies with negative externalities is excluded.

**ENVIRONMENTAL**

**Environmental Impact Companies (%):** A portfolio's exposure to Environmental Impact is the portfolio weighted average of each company's percent of revenue generated by Environmental Impact goods and services. Additionally, Environmental Impact revenue from companies with negative externalities is excluded.

The following environmental metrics represent a portfolio's exposure to each theme which is calculated as the portfolio weighted average of each company's percent of revenue generated from goods and services. Additionally, revenue from companies with negative externalities is excluded.

**CLIMATE CHANGE**

- Energy Efficiency (%)
- Alternative Energy (%)
- Green Building (%)

**NATURAL CAPITAL**

- Pollution Prevention
- Sustainable Waters

**SOCIAL**

**Social Impact Companies (%):** A portfolio's exposure to Social Impact is the portfolio weighted average of each company's percent of revenue generated by Social Impact goods and services. Additionally, Social Impact revenue from companies with negative externalities is excluded.

The following social metrics represent a portfolio's exposure to each theme which is calculated as the portfolio weighted average of each company's percent of revenue generated from goods and services. Additionally, revenue from companies with negative externalities is excluded.

**BASIC NEEDS**

- Major Disease Treatment (%)
- Nutrition (%)
- Sanitation Products (%)

**EMPOWERMENT**

- Affordable Real Estate (%)
- Education (%)
- Social Finance (%)

**Values Alignment Metrics**

Values Alignment metrics provide transparency to help identify funds that align with ethical, religious or political views. The metrics measure the percentage of portfolio's market value exposed to companies flagged for controversial business involvement, controversies, global norms violations, and religious compliance.

**BUSINESS INVOLVEMENT**

**Adult Entertainment Involvement (%):** The percentage of portfolio's market value exposed to companies flagged for involvement in adult entertainment according to our Highly Restrictive screen definition This includes all adult entertainment producers as well as adult entertainment distributors and retailers if the total revenue is => 5%. The full weight of each flagged company is included in the calculation.

**Alcohol Involvement (%):** The percentage of portfolio's market value exposed to companies flagged for involvement in alcohol according to our Highly Restrictive screen definition. This includes all alcohol producers as well as alcohol distributors, suppliers, and retailers if the combined revenue is => 5%. The full weight of each flagged company is included in the calculation.

**Gambling Involvement (%):** The percentage of portfolio's market value exposed to companies flagged for involvement in gambling according to our Highly Restrictive screen definition. This includes all gambling facility operators as well as support products & services if the revenue is => 5%. The full weight of each flagged company is included in the calculation.

**Nuclear Power Involvement (%):** The percentage of portfolio's market value exposed to companies flagged for involvement in nuclear power according to our Highly Restrictive screen definition. This includes all utilities with nuclear power generation operations and suppliers to the nuclear power industry if the revenue is => 5%. The full weight of each flagged company is included in the calculation.

**Tobacco Involvement (%):** The percentage of portfolio's market value exposed to companies flagged for involvement in tobacco according to our Highly Restrictive screen definition. This includes all tobacco producers as well as tobacco distributors, suppliers, and retailers if the combined revenue is => 5%. The full weight of each flagged company is included in the calculation.

**Weapons Involvement (%):** The percentage of portfolio's market value exposed to companies with ties to the manufacture of conventional (including depleted uranium), biological/chemical, or nuclear weapons systems and components. This includes companies that provide support systems and services, as well as those with indirect ties to weapons production through ownership. Note: Involvement in the production of landmines and/or cluster bombs is not captured here, but tracked separately.

**Controversial Weapons Involvement (%):** The percentage of portfolio's market value exposed to companies with ties to landmines, cluster munitions, biological, chemical, or depleted uranium.

**Civilian Firearms Retailer (%):** The percentage of portfolio's market value exposed to companies that derive any amount of annual revenues from the distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use.

**Civilian Firearms Producer (%):** The percentage of portfolio's market value exposed to companies that manufacture firearms and small arms ammunitions for civilian markets. The research does not cover companies that cater to the military, government, and law enforcement markets.

**Direct Predatory Lending Involvement (%):** The percentage of portfolio's market value exposed to companies that provide products and services associated with certain controversial lending practices.

**Genetic Engineering Involvement (%):** The percentage of portfolio's market value exposed to companies flagged for involvement in genetically modified organisms according to our Highly Restrictive screen definition. This includes all manufacturers of GMOs for agricultural purposes. The full weight of each flagged company is included in the calculation.

**INTERNATIONAL NORMS**

**Global Compact Compliance Violation (%):** The percentage of portfolio's market value exposed to companies in violation of the UN Global Compact principles.

**Global Compact Compliance Violation or Watch List (%):** The percentage of portfolio's market value exposed to companies in violation of the UN Global Compact principles, or on MSCI's "Watch List" for potential violations.

**Human Rights Norms Violation (%):** The percentage of portfolio's market value exposed to companies in violation of international norms around human rights.

**Human Rights Norms Violation or Watch List (%):** The percentage of portfolio's market value exposed to companies in violation of international norms around human rights, or on MSCI's "Watch List" for potential violations.

**Labor Norms Violation (%):** The percentage of portfolio's market value exposed to companies in violation of the International Labour Organization's broader set of labor standards.

**Labor Norms Violation or Watch List (%):** The percentage of portfolio's market value exposed to companies in violation of the International Labour Organization's broader set of labor standards, or on MSCI's "Watch List" for potential violations.

**RELIGIOUS VALUES**

**Catholic Values Fail (%):** The percentage of portfolio's market value exposed to companies that have been flagged for one or more of the underlying USCCB exclusionary factors: abortion, contraceptives, stem cells, discrimination, adult entertainment, defense and weapons, landmines, or predatory lending.

**Islamic Non-Compliant (%):** The percentage of portfolio's market value exposed to companies that are non-compliant according to Sharia investment principles. Non-compliant companies are those with ownership of a prohibited business activity or Hotel tie or have total revenues greater than or equal to 5% from prohibited business activities or with financial ratios greater than or equal to 33.33%. Prohibited Business Activities include Adult Entertainment, Alcohol, Cinemas, Conventional Financial Services, Gambling, Music, Pork, Tobacco, and Weapon.

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