

# PORTFOLIO ASSESSMENT SUMMARY REPORT (TCFD ALIGNED)

LF Global Multi Index  
Pension Fund

as of : 30/12/2022  
Market value : 103,068,464

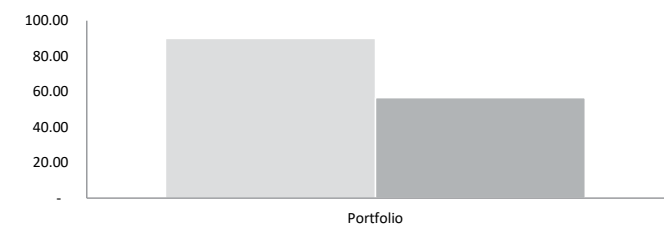
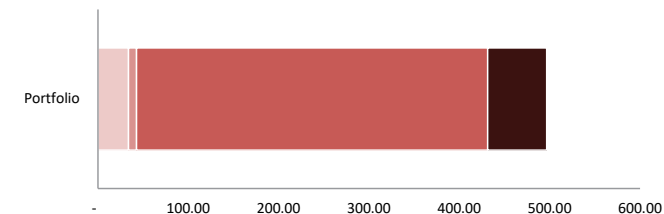
# CARBON PERFORMANCE

The analysis of carbon footprint allows investors to quantify the GHG emissions apportioned to their portfolio and/or benchmark, presented as the amount of tCO<sub>2</sub>e apportioned to the investor. The lower, the better.

Additionally, carbon intensity allows comparison between different companies or portfolios, irrespective of size and geography.

Carbon Footprint		Portfolio
Scope 1		33.78
Scope 2		8.97
Scope 3 Downstream		388.53
Scope 3 Upstream		65.25

Carbon Intensity		Portfolio
Direct		89.96
First Tier Indirect		56.62



**Market Value Covered in %**

ECPI	91.14
S&P Trucost	70.93

**Intensity Top 10 Securities** Total Intensity (tCO<sub>2</sub>e/\$M)

Astrazeneca Plc	12.11
Lgim Sterling Liquidity-1	5.25
Eib 0.05 01/16/30	0.76
Eib 5 % 06/07/32	0.76

Top 10 by Carbon Footprint	Weight	Carbon Footprint Total (tCO <sub>2</sub> e/\$M)	Carbon Footprint Scope 1 (tCO <sub>2</sub> e/\$M)	Carbon Footprint Scope 2 (tCO <sub>2</sub> e/\$M)	Carbon Footprint Scope 3 Downstream (tCO <sub>2</sub> e/\$M)	Carbon Footprint Scope 3 Upstream (tCO <sub>2</sub> e/\$M)	Absolute: GHG Direct (tCO <sub>2</sub> e)	Absolute: GHG First Tier Indirect (tCO <sub>2</sub> e)	Intensity: GHG Direct (tCO <sub>2</sub> e/\$M)	Intensity: GHG First Tier Indirect (tCO <sub>2</sub> e/\$M)
Astrazeneca Plc	1.01	2.16	1.18	0.99	6.85	16.68	254,151	967,779	6.79	25.87

# FOSSIL FUELS & STRANDED ASSETS

Future emissions from fossil fuel reserves tend to exceed the allowed carbon budget supposed to limit global warming to 2° Celsius above pre-industrial levels.

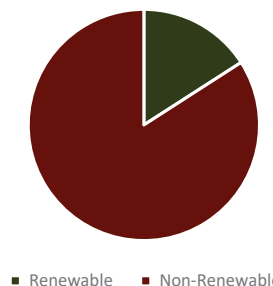
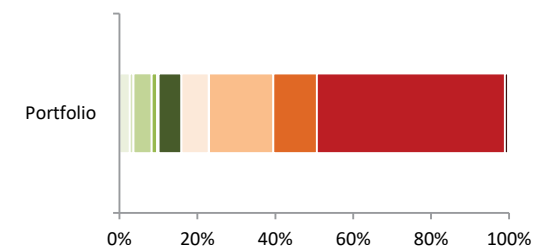
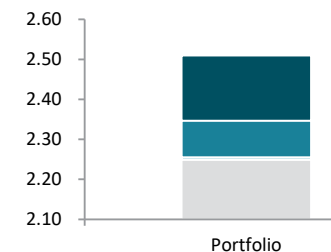
Below the exposure to carbon-related assets as well as holdings in companies that have disclosed proven and probable fossil fuel reserves.

Exposure to Fossil Fuels		Portfolio
% from Fossil Fuels		2.25

Exposure to Coal Activities		Portfolio
% from Metallurgical		0.01
% from Mining		0.09
% from Thermal		0.16

Power Generation in GWh	Portfolio	Percentage
<b>Renewable</b>	<b>22,267.57</b>	<b>16%</b>
Biomass	3,757.61	3%
Geothermal	1,293.74	1%
Hydroelectric	6,533.59	5%
Solar	1,926.17	1%
Wave and Tidal	534.96	0%
Wind	8,221.50	6%

<b>Non-Renewable</b>	<b>117,747.12</b>	<b>84%</b>
Coal	9,871.55	7%
Landfill Gas	64.61	0%
Liquid Natural Gas	23,111.27	17%
Liquid Petroleum Gas	N/A	
Natural Gas	15,594.37	11%
Nuclear	67,600.71	48%
Petroleum Oil	1,205.17	1%
Undefined Sources	299.45	0%



Top 10 by Coal Consumption	Weight	Energy Consumption from Coal (GWh)	Fossil Fuel Exposure	Coal Gasification Exposure	Coal Liquefaction Exposure	Energy Cons Non-Renewable (GWh)	Energy Cons Renewable (GWh)	Energy Prod Non-Renewable (GWh)	Energy Prod Renewable (GWh)

Top 10 by Coal Mining Revenue	Weight	% Coal Mining Revenue/ Total Revenue	Fossil Fuel Exposure	Coal Gasification Exposure	Coal Liquefaction Exposure	Metallurgical Coal Mining Revenue (\$M)	Coal Mining Revenue (\$M)	Thermal Coal Mining Revenue (\$M)	Undefined Coal Mining Revenue (\$M)

# GREEN TAXONOMY DISCLOSURES

Sustainable product classification and labelling system includes differentiation between products not promoted as sustainable and products promoted as responsible, which may have some sustainable investments. The sustainable products may be split across:

- Aligned => products with sustainable characteristics, themes or objectives; high allocation to Taxonomy-aligned sustainable activities
- Transitioning => products with sustainable characteristics, themes or objectives; low allocation to Taxonomy-aligned sustainable activities

	% Total Not Eligible	% Total Eligible	% Enabling	% Transitional
Portfolio	70.41	26.14	9.01	17.12

	Agriculture	Construction and Real Estate Activities	Electricity, Gas, Steam and A/C Supply	Forestry	ICT	Manufacturing	Transportation and Storage	Water, Sewerage, Waste and Remediation	Multiple Sources
Portfolio	0.01	10.90	2.93	0.40	5.15	4.05	0.80	0.08	1.82

Top 10 by Enabling Activities	Weight									
Lgim Sterling Liquidity-1	1.86	-	-	-	-	-	-	-	-	-
Pennon Group Plc	0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pentair Plc	0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pep 2 5/10/21/41	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pep 3.2 07/22/29	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pep 3.55 07/22/34	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Astrazeneca Plc	1.01	-	-	-	-	-	-	-	-	-
3i Group Plc	0.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pemex 7.69 01/23/50	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pepco Group Nv	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

# TOWARDS NET-ZERO

The international Paris Agreement on climate change mentions 3 long-term goals: The first 2 focus on climate mitigation and adaptation, while the 3<sup>rd</sup> is “to make all financial flows consistent with a pathway towards low-emissions, climate-resilient development”. This recognizes the key role that financial institutions play in realising the Paris Climate Agreement – including the need to achieve net-zero emissions by mid-century and reduce emissions 50% by 2030.

	2°C Aligned Intensity Adjusted Profit (tCO <sub>2</sub> e/\$M)	Alignment Gap Well Below 2°C (tCO <sub>2</sub> e)	Alignment Gap 2°C (tCO <sub>2</sub> e)	Alignment Gap 3°C (tCO <sub>2</sub> e)	Alignment Gap 4°C (tCO <sub>2</sub> e)	Alignment Gap 5°C (tCO <sub>2</sub> e)
Portfolio	236.69	6,143,300	1,091,830	-2,463,670	-937,921	-1,463,447

Top 10 by Weight	Weight	Alignment Gap Well Below 2°C (tCO <sub>2</sub> e)	Alignment Gap 2°C (tCO <sub>2</sub> e)	Alignment Gap 3°C (tCO <sub>2</sub> e)	Alignment Gap 4°C (tCO <sub>2</sub> e)	Alignment Gap 5°C (tCO <sub>2</sub> e)	Type	Methodology	Source of Forward Looking Data
Lgim Sterling Liquidity-1	1.86	389,187	-9,959	-247,712	-319,232	-361,849	>5°C	GEVA	Company target
Astrazeneca Plc	1.01	2,615,764	1,321,700	539,235	303,088	160,206	<1.5°C	GEVA	Company target

# SCENARIO ANALYSIS

The assessment of physical risks is key as they also (or mostly) result from climate change. Companies are scored 1-100 for each of the key hazard risk types (coldwave, heatwave, hurricane, floods, wildfire, water stress etc).

The assessment is made available across different climate change scenarios (low, medium, high) and future reference years (2030, 2050).

Sensitivity	Low			Medium			High		
	2020	2030	2050	2020	2030	2050	2020	2030	2050
<b>Composite</b>	<b>20.75</b>	<b>20.49</b>	<b>20.47</b>	<b>20.69</b>	<b>20.64</b>	<b>20.52</b>	<b>20.82</b>	<b>20.43</b>	<b>21.06</b>
Coldwave	37.09	32.37	29.32	37.09	31.95	24.51	37.09	30.48	18.83
Flood	3.18	3.00	3.04	3.18	3.00	3.04	3.18	2.94	2.91
Heatwave	8.65	10.87	12.56	8.05	10.53	10.69	9.30	12.67	21.61
Hurricane	5.58	N/A	N/A	1.00	N/A	N/A	1.00	N/A	N/A
Sea Level Rise	3.59	3.67	4.36	3.59	3.66	5.28	3.59	3.67	6.70
Water Stress	52.56	53.84	55.10	52.56	53.84	54.89	52.56	52.59	51.96
Wildfire	14.03	13.68	13.06	14.03	15.11	15.59	14.03	14.11	14.67

Top 10 by Weight	Weight	Sensitivity Composite Score 2020 (High Scenario)	Coldwave Score 2020 (High Scenario)	Flood Score 2020 (High Scenario)	Heatwave Score 2020 (High Scenario)	Hurricane Score 2020 (High Scenario)	Sea Level Rise Score 2020 (High Scenario)	Water Stress Score 2020 (High Scenario)	Wildfire Score 2020 (High Scenario)
Lgim Sterling Liquidity-1	1.86	2.74	31.03	3.77	8.30	N/A	2.33	42.95	19.17
Astrazeneca Plc	1.01	18.00	35.00	3.00	9.00	N/A	3.00	59.00	10.00