Guide to the Climate Risk Report (“CRR”)

Task Force on Climate-related Financial Disclosures ("TCFD" Aligned)

Background

Waystone Management (UK) Limited ("WMUK") is an Authorised Fund Manager ("AFM") of a number of Open-Ended Investment Companies (commonly known as "OEICs") and Authorised Unit Trust schemes ("AUTs") which are categorised as UK UCITS funds (Undertakings for Collective Investment in Transferable Securities). WMUK is also the Alternative Investment Fund Manager ("AIFM") to a number of non-UCITS Retail Schemes ("NURS") and Qualifying Investment Schemes ("QIS") which are categorised as AIFs (Alternative Investment Funds).

On 9 October 2023, Waystone Group completed the transaction to acquire the Irish and UK businesses (apart from certain excluded assets and liabilities) of Link Fund Solutions (LFS), a division of Link Group. Following completion of the acquisition and the approval of the Financial Conduct Authority ('FCA'), WMUK replaced Link Fund Solutions Limited as Authorised Fund Manager for over 170 UK funds with £82bn assets under management. This material change to WMUK within 2023 resulted in combined assets under management as at 31 December 2023 of £87.0bn and requiring WMUK to present its first TCFD reports on behalf of its relevant Scheme's.

For this explanatory guide, funds which are either a UK UCITS or an AIF are referred to as a Scheme.

The Financial Conduct Authority ("FCA") requires that from 2023, each WMUK Scheme must publish by 30 June each year an annual TCFD report, covering the past 12 months commencing 1 January 2023, with the calculations based on a date within that 12-month reporting period.

All WMUK Scheme Climate Risk Reports ("CRRs") cover the period 1 January to 31 December with the calculation date being 31 December 2023. The CRR is based on the information that is available in respect of the assets within each Scheme at that date and therefore the metrics will change through time as assets evolve their strategies and the Scheme invests in different assets in line with the investment objective of the scheme.

In subsequent years the Scheme's CRR will look to compare prior years data to enable the reader to understand how the Scheme is evolving towards reducing the threat posed by greenhouse gas emissions.

Climate Risk Report

The CRR, accessible via the WMUK website https://www.fundsolutions.net/tcfd-reporting/.

Each Scheme report is based on accessible data of the assets in the Scheme and an explanation of each is set out below.

The CRR is the aggregate view of WMUK as the AFM and does not necessarily match factsheets, statements or other information produced by the Scheme's delegated portfolio manager due to the use of different data sources, Scheme coverage and methodology differences.

It should be noted that WMUK, in line with TCFD Guidance, has not set any minimum/maximum thresholds for any of the measures within the CRR.

Further Information

The WMUK TCFD Entity Report can be found at https://www.fundsolutions.net/tcfd-reporting/.

Certain of the Scheme's appointed investment managers produce TCFD Entity Reports, and these can be found on their website.

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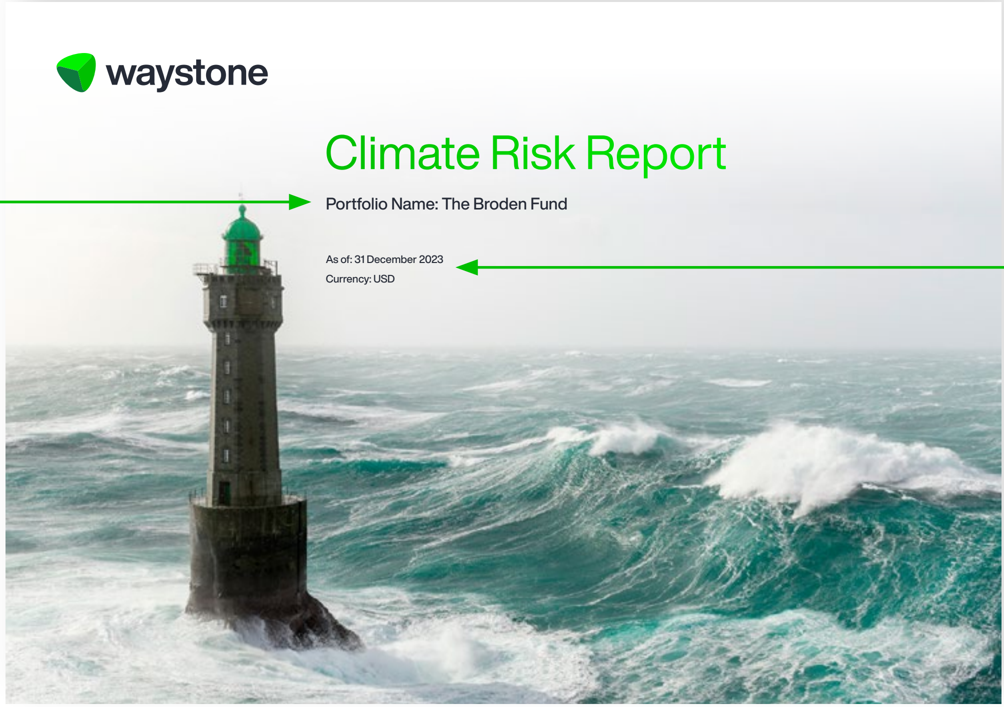
Report cover

The name of the Scheme



The date used for the CRR

The Market Value (equal to the Net Asset Value) of the Scheme as of 31 December 2023

Carbon Emissions Dashboard

Carbon Footprint

Financed Carbon Emissions:
Aggregated financed emissions intensity (tCO_2e/million USD invested) based on market value, applies to corporate issuers.

Total Financed Carbon Emissions:
Aggregated financed emissions, adjusted by coverage (tCO_2e), applies to corporate issuers.

Financed Carbon Intensity:
Aggregated financed emission intensity, denominated by financed portion of revenues (tCO_2e/million USD in revenue), applies to corporate issuers.

Carbon Emissions Dashboard

Carbon Footprint		Portfolio	Coverage
Allocation Base	EVIC		
Financed Carbon Emissions tons CO2e / USD M invested Investor Allocation: EVIC	Scope 1+2	65.2	98.4%
	Scope 3 – upstream	125.6	98.4%
	Scope 3 – downstream	278.1	98.4%
Total Financed Carbon Emissions tons CO2e Investor Allocation: EVIC	Scope 1+2	1,987.3	98.4%
	Scope 3 – upstream	3,825.4	98.4%
	Scope 3 – downstream	8,471.2	98.4%
Financed Carbon Intensity tons CO2e / USD M sales Investor Allocation: EVIC	Scope 1+2	158.7	98.4%
	Scope 3 – upstream	305.4	98.4%
	Scope 3 – downstream	676.4	98.4%

Weighted Average Carbon Intensity		Portfolio	Coverage
Corporate constituents tons CO2e / USD M sales	Scope 1+2	136.7	98.4%
	Scope 3 – upstream	257.8	98.4%
	Scope 3 – downstream	448.6	98.4%
Sovereign constituents tons CO2e / USD M GDP Nominal	GHG intensity	N/A	N/A

Fossil Fuel Exposure	Portfolio
Potential emissions from fossil fuel reserves (tCO2e / USD M invested)	744.7
Fossil Fuel Based Revenue Exposure	1.4%
Thermal coal exposure (Any tie)	0.2%
Oil & Gas exposure (Any tie)	15.3%
Exposure to Power Generation	
Thermal Coal (apportioned fuel mix, % of generation)	0.1%
Green and Fossil Fuel Based Revenue Coverage	98.4%

MSCI Low Carbon Transition Risk Assessment	Portfolio
Exposure to companies classified as:	
Low Carbon Solutions	4.8%
Low Carbon Transition Risk	33.3%
Low Carbon Transition Risk Coverage	98.4%

Transition Opportunities	Portfolio
Green Revenue Exposure	4.7%
Exposure to Power Generation	
Renewables (apportioned fuel mix, % of generation)	34.9%

Companies' Transition Plans	Portfolio
Companies with GHG emission reduction targets	92.2%
Companies with targets across all scopes	66.6%
Companies with SBTi approved targets	49.7%
Companies with top quartile carbon management score	62.4%

Carbon Intensity

Weighted Average Carbon Intensity – Corporate constituents: Average revenue-based intensity, weighted by market value of positions (tCO_2e/million USD in revenue), applies to corporate issuers.

Weighted Average Carbon Intensity – Sovereign constituents: Average GDP-based intensity, weighted by market value of positions (tCO_2e/million USD in GDP nominal), applies to sovereign issuers.

Market Value Covered

This sets out the level of portfolio coverage that has been achieved to enable calculation of the carbon emissions analysis. An analysis is considered more reliable at higher coverage levels.

The reporting supports long positions and does not support derivatives.

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Calculation Definitions

MSCI Carbon Footprint

From MSCI ESG Research LLC

Portfolio : 2104 Currency : USD

Footprint Metrics on Investor Allocation Definitions

EVIC: Enterprise Value Including Cash

Enterprise Value Including Cash (EVIC) is an alternate measure to Enterprise Value (EV) to estimate the value of a company by adding back cash and cash equivalents to EV.

EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt + cash and cash equivalents

The underlying data used for EVIC calculation is sourced from a company's accounting year-end annual filings. EVIC is updated and reflected once a year as the data is sourced annually.

Financed Carbon Emissions
tons CO2e / USD M invested

Allocated emissions to all financiers (EVIC) normalized by $m invested. Measures the carbon emissions, for which an investor is responsible, per USD million invested, by their equity ownership. Emissions are apportioned based on equity ownership (% market capitalization).

$$\frac{\sum_n^i \left(\frac{current\ value\ of\ investment_i}{issuer's\ EVIC_i} \times issuer's\ Scope\ 1\ and\ Scope\ 2\ GHG\ emissions_i\right)}{current\ portfolio\ value\ (\$M)}$$

Total Financed Carbon Emissions
tons CO2e

Allocated emissions to all financiers (EVIC). Measures the total carbon emissions for which an investor is responsible by their equity ownership. Emissions are apportioned based on equity ownership (% market capitalization).

$$\sum_n^i \left(\frac{current\ value\ of\ investment_i}{issuer's\ EVIC_i} \times issuer's\ Scope\ 1\ and\ Scope\ 2\ GHG\ emissions_i\right)$$

Financed Carbon Intensity
tons CO2e / USD M sales

Allocated emissions per allocated sales. Measures the carbon efficiency of a portfolio, defined as the ratio of carbon emissions for which an investor is responsible to the sales for which an investor has a claim by their equity ownership. Emissions and sales are apportioned based on equity ownership (% market capitalization).

$$\frac{\sum_n^i \left(\frac{current\ value\ of\ investment_i}{issuer's\ EVIC_i} \times issuer's\ Scope\ 1\ and\ Scope\ 2\ GHG\ emissions_i\right)}{\sum_n^i \left(\frac{current\ value\ of\ investment_i}{issuer's\ EVIC_i} \times issuer's\ \$M\ revenue_i\right)}$$

Weighted Average Carbon Intensity Definitions

Corporate constituents
tons CO2e / USD M sales

Measures a portfolio's exposure to carbon-intensive companies, defined as the portfolio weighted average of companies' Carbon Intensity (emissions/sales).

$$\sum_n^i \left(\frac{current\ value\ of\ investment_i}{current\ portfolio\ value} \times \frac{issuer's\ Scope\ 1\ and\ Scope\ 2\ GHG\ emissions_i}{issuer's\ \$M\ revenue_i}\right)$$

Sovereign constituents
tons CO2e / USD M GDP nominal

Measures a portfolio's exposure to carbon-intensive economies, defined as the portfolio weighted average of sovereigns' GHG Intensity (emissions/GDP).

$$\sum_n^i \left(\frac{current\ value\ of\ investment_i}{current\ portfolio\ value} \times \frac{sovereign\ issuer's\ GHG\ emissions_i}{sovereign\ issuer's\ \$M\ GDP_i}\right)$$

Climate Scenario Analysis

Scenario Analysis

Scenarios describe a path of climate development leading to a particular outcome. They are not intended to represent a full description of the future, but rather to highlight central elements of a possible future and to draw attention to the key factors that will drive future developments. Scenarios should be Plausible, Distinctive, Consistent, Relevant, and challenging.

The Network for Greening the Financial System (NGFS) partnered with an expert group of climate scientists and economists to design a set of hypothetical scenarios. They provide a common and up-to-date reference point for understanding how climate change (physical risk) and climate policy and technology trends (transition risk) could evolve in different futures.

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Climate Scenario Analysis

Climate Value at Risk

Selected Scenario : 1.5°C NGFS Orderly

	1.5°C NGFS Orderly	1.5° REMIND NGFS Orderly	1.5° REMIND NGFS Disorderly	2° REMIND NGFS Orderly	3° REMIND NGFS NDC
	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio
Policy Climate Var (Scope 1,2,3)	-12.7%	-12.7%	-17.9%	-2.8%	-1.6%
Technology Opportunities Climate VaR	1.5%	1.5%	2.7%	0.4%	0.3%
Physical Climate VaR Aggressive	-1.6%	-1.6%	-1.6%	-2.4%	-3.8%
Aggregated Climate VaR	**-12.8%**	**-12.8%**	**-16.7%**	**-4.8%**	**-5.1%**

Physical Climate Value at Risk Detail

Selected Scenario : Aggressive

Chronic Risks (0.5° global grid)

Extreme Heat	Extreme Cold	Wind Gusts	Heavy Snowfall	Heavy Precipitation
-0.7%	0.1%	0.0%	0.0%	-0.1%

Acute Risk (high res)

Tropical Cyclones	Coastal Flooding	Fluvial Flooding	River Low Flow	Wildfires
0.0%	-0.9%	-0.1%	0.0%	0.0%

Aggregate Physical Climate VaR

-1.6%

Climate VaR Portfolio Coverage Summary

	Portfolio
Policy Climate VaR (Scope 1,2,3)	98.4%
Technology Opportunities Climate VaR	88.7%
Physical Climate VaR	95.1%

Top 10 Physical Risk Climate VaR Companies

Security	Physical Risk Climate VaR Contribution	Primary Physical Risk Hazard
SHELL PLC	-0.20%	Extreme Heat
Hitachi, Ltd.	-0.20%	Extreme Heat
Industria de Diseno Textil, S.A.	-0.13%	Coastal Flooding
Deutsche Telekom AG	-0.11%	Coastal Flooding
PT Astra International Tbk	-0.08%	Coastal Flooding
Shin-Etsu Chemical Co., Ltd.	-0.07%	Coastal Flooding
UNITED OVERSEAS BANK LIMITED	-0.07%	Extreme Heat
LINDE PUBLIC LIMITED COMPANY	-0.06%	Coastal Flooding
AUTOLIV, INC.	-0.05%	Coastal Flooding
INTERNATIONAL BUSINESS MACHINES CORPORATION	-0.04%	Coastal Flooding

The table provides information on the most exposed companies to physical risk exposure in the portfolio such as extreme weather events in the selected physical risk scenario. However, physical risks can be both positive and negative and be expressed in both positive and negative values. MSCI currently models ten hazards including extreme heat and cold, coastal and river flooding, wildfires as well as wind gusts and precipitation. Physical changes can be event-driven ('acute') or longer-term in nature ('chronic').

Orderly scenarios assume climate policies are introduced early and become gradually more stringent. Both physical and transition risks are relatively subdued.

Disorderly scenarios explore higher transition risk due to policies being delayed or divergent across countries and sectors. Carbon prices are typically higher for a given temperature outcome.

Hot house world scenarios assume that some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise.

Too little, too late scenarios reflect delays and international divergences in climate policy ambition that imply elevated transition risks in some countries and high physical risks in all countries due to the overall ineffectiveness of the transition.

REMIND is a numerical model that generates projections for the future evolution of the world economies with a special focus on the development of the energy sector and the implications for our world climate. The goal of REMIND is to find the optimal mix of investments in the economy and the energy sectors of each of the 12 model regions given a set of population, technology, policy, and climate constraints. It also accounts for regional trade characteristics on goods, energy fuels, and emissions allowances. The most relevant greenhouse gas emissions due to human activities are represented in the model.

Climate Value at Risk

Climate Value at Risk

(Climate Var, CVAR) is a quantitative, return based, valuation assessment of climate risks and opportunities within a portfolio.

Transition risks and opportunities

The policy scenarios aggregate future policy costs based on an end of the century time horizon. By overlaying climate policy outlooks and future emission reduction price estimates onto company data, MSCI ESG Research's model provides insights into how current and forthcoming climate policies may affect companies. With the expansion of MSCI ESG Research's new Scope 3 emissions estimation data, the model now includes the integration of policy risk from electricity use (scope 2) and from value chain GHG emissions (Scope 3), alongside policy risk from direct GHG emissions (Scope 1).

In this way, the Climate VaR framework is designed to help investors to understand the potential climate-related downside risk and/or upside opportunity in their investment portfolios.

The technology scenarios identify current green revenues as well as the low carbon patents held by companies, calculate the relative quality score of each patent over time and forecast green revenues and profits of corporations based on their low carbon innovative capacities.

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Climate Value at Risk

Top 10 Aggregated Climate VaR Risk Contributors

Security	Aggregated Policy Risk Climate VaR	Technology Opportunities Climate VaR	Physical Risk Climate VaR	Aggregated Climate VaR	Weight (%)	Climate VaR Risk Contribution
CRH PUBLIC LIMITED COMPANY	-79.52%	0.01%	-1.19%	-80.70%	3.17%	-2.56%
SHELL PLC	-82.06%	19.86%	-5.54%	-67.74%	3.43%	-2.32%
ANGLO AMERICAN PLC	-76.30%	0.01%	-1.30%	-77.59%	2.52%	-1.95%
AUTOLIV, INC.	-38.72%	0.01%	-1.70%	-40.41%	2.63%	-1.06%
UPM-Kymmene Oyj	-29.13%	0.67%	0.01%	-28.45%	3.14%	-0.89%
Asahi Group Holdings, Ltd.	-14.49%	0.02%	-1.26%	-15.73%	3.03%	-0.48%
LINDE PUBLIC LIMITED COMPANY	-16.51%	0.00%	-2.48%	-18.99%	2.40%	-0.45%
Canadien Pacifique Kansas City Limitee	-9.30%	0.00%	0.02%	-9.28%	3.46%	-0.32%
Shin-Etsu Chemical Co., Ltd.	-6.88%	0.40%	-1.91%	-8.38%	3.67%	-0.31%
Hitachi, Ltd.	-13.78%	11.20%	-5.09%	-7.67%	3.67%	-0.28%

The table provides an overview of the companies with the highest negative Aggregated Climate VaR contribution in the portfolio. The position weight of each individual security in the portfolio is multiplied by the Aggregated Climate VaR to establish the Climate VaR risk contribution of the portfolio. Aggregated Climate VaR in this chart is the sum of Policy Risk from Direct GHG Emissions (Scope 1) Climate VaR, Technology Opportunities Climate VaR and Physical Climate VaR for the selected scenario.

Climate VaR numbers are calculated at the security level, i.e. 2 securities associated with the same issuer could have different Climate VaR.

Portfolio Level Sovereign Climate VaR Results

	Portfolio
1p5C NGFS Orderly	0.00%
1p5C NGFS Disorderly	0.00%
2C NGFS Orderly	0.00%
2C NGFS Disorderly	0.00%
3C NGFS Current Policies	0.00%
3C NGFS	0.00%
Coverage	0.00%

Portfolio Weights of Largest Contributor Countries by Time-to-maturity

Country/Duration	Total
Total	**0.00%**

Total includes all other country buckets not listed in the above list.

Coverage here denotes total portfolio coverage across all asset classes, not only the sovereign portion of the portfolio. The coverage metrics presented in this report are computed in the context of the entire long-only side of the portfolio – no weight adjustments are performed for the respective scopes of corporate or sovereign exposures.

Understanding Sovereign Climate VaR

Sovereign Bond Climate VaR is designed to provide a forward-looking and return-based valuation assessment to measure climate related risks in a sovereign bond investment portfolio. The fully quantitative model offers insights into how climate change could affect sovereign bond valuations through the use of a stress testing framework.
It estimates the change in the sovereign yield curve when market expectations move from a climate-agnostic baseline expectation to any other climate scenario. Yield curve changes are then used to stress test the value of local-currency sovereign bonds.
The model produces two types of outputs: the potential impact of climate change and economic decarbonization on implied yield curves and sovereign bond valuations.

Physical risks and opportunities

The physical scenarios evaluate the impact and financial risk relating to several extreme weather hazards, such as extreme heat and cold, heavy snowfall and precipitation, wind gusts, tropical cyclones, coastal flooding/sea level rise and fluvial flooding. Our data sources and assessment methods have been established with input from the renowned Potsdam Institute for Climate Impact Research (PIK).

Notice & Disclaimer

About this Climate Risk Report

The report features climate change metrics that are informed by the Taskforce on Climate Related Financial Disclosures (TCFD). While the metrics in this report align with the general intent of the recommendations from the TCFD, they may not be an exact one to one match with every element as specified in the updated Guidance on Metrics, Targets, and Transition Plans from October 2021, and are subject to change as MSCI continues to provide both current and forward looking climate change metrics to support reporting under the TCFD framework.

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