

Tunbridge Wells Capital and Income Fund

Climate Fund Report 2024

Foresters Financial TCFD product reports are intended to satisfy our regulatory requirements and obligations in accordance with the Financial Conduct Authority's (FCA) rules and guidance stipulated in the Environmental, Social, and Governance sourcebook, chapter 2. These reports outline our key emissions data from each of our funds offered to clients. It is important to note that this product report states values associated with the whole fund, rather than Foresters' share of the fund. The data provided is sourced directly from Schroder Investment Management Limited ("Schroders"), an independent, dedicated asset manager with a strong heritage and culture based on over 200 years of experience in investment markets. The fund is professionally managed by Schroders, with whom Foresters has a strategic relationship, offering our clients the ability to invest in funds managed by Schroders. Therefore, Schroders has provided the figures for this report.

Report publication date: 30/06/2024

Reporting period: 01/01/2023-31/12/2023

Calculation date: 31/12/2023

Fund Information

Fund Information	Value
Link to Entity-level Report	foresters.com/TCFD
Legal Entity Identifier	GB95135M
Fund Name	Tunbridge Wells Capital and Income Fund
Reporting Currency	GBP
Net Asset Value	£7,375,138
Total Public Investments (cred and listed equity) versus the Total NAV	96.01%

Data Gaps and Assumptions

Schroders use MSCI as their only provider of emissions and climate data to enable consistency and reduce ambiguity in their emissions calculations. In some instances where reported emissions data is not available, MSCI use an estimation methodology. If reported or estimated emissions data from MSCI is unavailable, Schroders does not use an internal estimation methodology. Due to the use of two different MSCI climate packages, the 'Scope 1 & 2' and 'Scope 3' fields for the emissions measures below may not sum to their respective 'Total (1,2 & 3)' values.

This report applies to listed corporate (equity and credit) exposure only. The coverage figures below are based on the 'Total public investments (credit and listed equity) versus the total NAV' field above, which is normalised to 100%.

Where applicable for strategies with significant investments in third-party funds, the 'Total public investments (credit and listed equity) versus the total NAV' figure above may be low. This is due to challenges in obtaining third-party data, and Schroders are improving their capability to look through into the underlying holdings for future reporting.

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Fund Emissions Metrics

Metric	Definition	Measurement	Scope	Value	Coverage (%)
Total carbon emissions	The absolute greenhouse gas emissions of a portfolio	Tonnes CO2e	Scope 1 & 2	582	98.42
			Scope 3	6,277	98.36
			Total	5,606	97.84
Carbon Footprint	Total carbon emissions for a portfolio normalised by the market value of the portfolio	Tonnes CO2e/£M invested	Total	959	97.57
Weighted Average Carbon Intensity (WACI)	Portfolios exposure to carbon intensive companies	Tonnes CO2e/£M revenue	Total	1,168	97.58

Total Carbon Emissions Information

Metric	Definition	Scope	Value (%)
Data Reported	Amount of data, Schroders collected from investee company reports, either directly or indirectly via third-party vendors	Scope 1 & 2	92.99
		Scope 3	0
Data Estimated by Schroders	The amount of data that is estimated by Schroders using an internal methodology	Scope 1 & 2	0
		Scope 3	0
Data Estimated Externally	The amount of data that is estimated by the third-party vendor	Scope 1 & 2	1.50
		Scope 3	94.44

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Fund Implied Temperature Rise and Climate Value at Risk

The Implied Temperature Rise metric is provided by Schroders and sourced from MSCI.

The scenarios used are not intended to be predictions of the future, but rather highlight the risks and opportunities from different possible outcomes. The models assume no change or adaptation from companies over time. Furthermore, this analysis is based on a snapshot of current holdings and does not consider action to mitigate risk, such as engagement or asset reallocation. The analysis is based on the exposure to investments in publicly listed equity (common and preferred stock) and corporate bonds only. Values and comments being sourced from Schroders rather than being sourced internally at Foresters.

We have chosen to include quantitative Climate Value at Risk measures for all Schroders TCFD products to provide greater context to the qualitative descriptions provided by their investment teams. Their inclusion does not represent 'high' or 'concentrated' exposure to carbon-intensive sectors.

Fund Implied Temperature Rise

Metric	Definition	Value (°C)	Coverage (%)
Implied Temperature Rise	The implied temperature rise of the global economy by 2100 if it adhered to the same ratio of undershoot/overshoot of the portfolios aggregated carbon budget*	2.1	97.70

*'Carbon budget' refers to the budget of GHG emissions allocated to the global economy in order to limit global warming to below 2.0°C by 2100 versus pre-industrial levels. This budget is then allocated to each individual company and aggregated to the portfolio. 'Undershoot/overshoot' refers to the aggregated amount that the portfolio is projected to either undershoot or overshoots its allocated 'carbon budget.' Certain information ©2022 MSCI ESG Research LLC. Reproduced by permission.

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Fund Scenario Analysis

Scenario	Definition	Value (%)	Coverage (%)	Impact to the fund
Orderly Scenario	Aggregated physical and transition risk under a scenario where global warming is limited to 1.5°C by 2100	-22.35	95.75	This fund is actively managed, balancing opportunities and risk to take account of valuations, the economic environment and sustainability. Therefore fund positioning will change over time. However under this scenario based on 31 December 2023 fund positioning, the model indicates that the fund has a value at risk of -22.4%. The funds negative VaR is driven primarily by its exposure to the European energy sector.
Disorderly Scenario	Aggregated physical and transition risk under a scenario where global warming is limited to 2.0°C by 2100	-19.62	95.75	This fund is actively managed, balancing opportunities and risk to take account of valuations, the economic environment and sustainability. Therefore fund positioning will change over time. However under this scenario based on 31 December 2023 fund positioning, the model indicates that the fund has a value at risk of -19.6%. The funds negative VaR is driven primarily by its exposure to the European energy sector.
Hot House World Scenario	Aggregated physical and transition risk under a scenario where global warming is limited to 3.0°C by 2100	-11.38	95.75	This fund is actively managed, balancing opportunities and risk to take account of valuations, the economic environment and sustainability. Therefore fund positioning will change over time. However under this scenario based on 31 December 2023 fund positioning, the model indicates that the fund has a value at risk of -11.4%. The funds negative VaR is driven primarily by its exposure to the European energy sector.

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Material Deviations from Group Level Approach

In our analysis under the Task Force on Climate-related Financial Disclosures (TCFD) framework, we affirm that there are no material deviations from our group's overall approach. This fund is managed by Schroders, a leading global asset management company. All figures and insights pertaining to the fund's scenario analysis are provided by Schroders, utilizing MSCI for data compilation and reporting. This ensures a robust and standardised approach to assessing climate-related risks and opportunities. For our group-level entity report, as detailed: foresters.com/TCFD, metrics are calculated internally using a combination of internal metrics and external data sources. While Schroders manages this specific fund and provides its scenario analysis, a significant portion of our group-level reporting also leverages MSCI data, ensuring consistency and comparability across all fund managers. Thus, despite the specific management by Schroders for this fund, the overarching principles and reliance on MSCI data ensure alignment and comparability with our group-level TCFD reporting standards. There are no substantial differences in the management approach that would constitute a material deviation from the group-level methodology.

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