



## 2026 TCFD Report

### Trust Objective

The investment objective of Temple Bar Investment Trust Plc<sup>1</sup> is to provide investors with a growing income combined with growth in capital. It aims to meet this objective by investing primarily in UK equities, across different sectors, maintaining a balance of larger and smaller/medium-sized companies. The Trust has a bias towards FTSE 350 companies.

### Trust Purpose

The purpose of the Company is to deliver long-term returns for shareholders from a diversified portfolio of investments. Think value investing, think Temple Bar.

### The purpose of this report

This report aims to provide insight into the climate-related risks associated with the Fund and its benchmark. We align where possible with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and comply with the sustainability disclosure rules of the FCA. [Redwheel's entity report](#) explains how the firm assesses and manages climate-related risks and opportunities. Analysis is based on the holdings of the Fund and the constituents of the Benchmark at the date shown above, using data relevant at that date.

Fund size	£1,114.2m
Benchmark	FTSE All Share
Date of analysis	31 December 2025

<sup>1</sup> "Temple Bar", the "Trust" or the "Company"

## Carbon Metrics

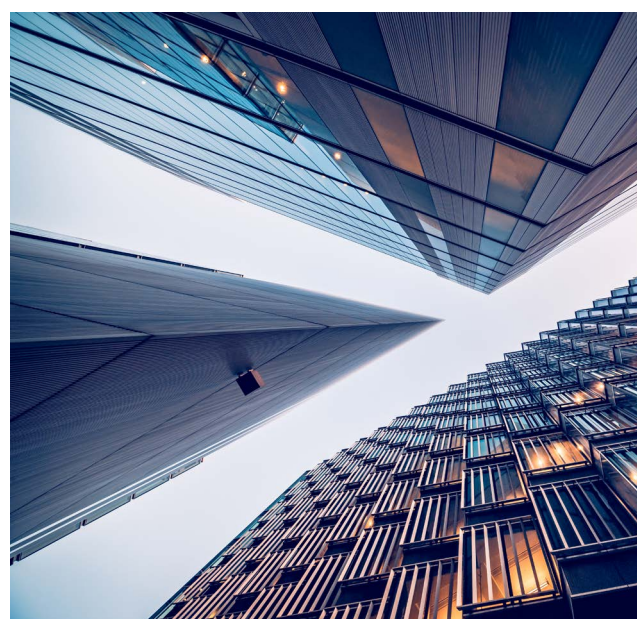
The following carbon metrics are reported in line with the TCFD recommendations. Below the table is a description of the key metrics we use as part of our assessment of risks and opportunities across the Fund, and further analysis by country and sector.

Benchmark metrics have been provided for comparison purposes and assume an investment of equivalent value in a basket of securities representing the constituents of the benchmark and at the same weight.

	Fund	Benchmark
<b>Carbon Metrics – based on Scope 1 &amp; 2 emissions only</b>		
Scope 1 Emissions (t CO <sub>2</sub> e)	67,688.61	47,588.24
Scope 2 Emissions (t CO <sub>2</sub> e)	16,768.85	14,762.08
Total Scope 1 & 2 Emissions (t CO <sub>2</sub> e)	84,457.45	62,350.32
Carbon Footprint (Scope 1 & 2) (t CO <sub>2</sub> e/USDm Invested)	56.28	43.37
WACI* (Scope 1 & 2) (t CO <sub>2</sub> e/USDm Revenue)	58.97	65.51
<b>Carbon Metrics – extended to include Scope 3 emissions</b>		
Scope 3 Emissions (t CO <sub>2</sub> e)	1,322,003.03	698,967.95
Total Scope 1, 2 & 3 Emissions (t CO <sub>2</sub> e)	1,406,460.49	761,318.27
Carbon Footprint (Scope 1, 2 & 3) (t CO <sub>2</sub> e/USDm Invested)	937.30	535.83
WACI* (Scope 1, 2 & 3) (t CO <sub>2</sub> e/USDm Revenue)	951.17	932.25

Source: Sustainalytics (31 December 2025)

\* Weighted Average Carbon Intensity



<b>Data Source - Scope 1 &amp; 2 Emissions</b>	<b>% of AUM</b>	<b>Number of companies</b>	<b>% of AUM</b>	<b>Number of companies</b>
Reported by issuer	95.1%	33	94.3%	331
Estimated	4.6%	2	0.2%	9
Emissions not reported and no estimate available	0.2%	2	5.5%	199

### **Data Source - Scope 3 Emissions**

Reported by issuer	91.6%	32	89.2%	307
Estimated	8.2%	3	4.2%	13
Emissions not reported and no estimate available	0.2%	2	6.6%	219

Source: Sustainalytics (31 December 2025)

Reported emissions sourced directly from the reporting company by Sustainalytics. Estimated emissions are from Sustainalytics proprietary model or other appropriate sources, not validated by the reporting company. For metrics where apportionment of ownership is required this is based on equity ownership (market capitalization) rather than Enterprise Value including cash (EVIC). Market capitalization apportionment can result in an over apportionment of the share of financed emissions when compared to EVIC apportionment. A change of approach to EVIC will be implemented from next year's report. Coverage is the percentage of a fund's total holdings where carbon data was available from the external data provider.



## Allocation of sectors

Sector	All Holdings (excl cash)			Intensive sub-sectors		
	# of Hold	% of AUM	% WACI	# of Hold	% of AUM	% WACI
Communication Services	4	15.2%	2.7%	0	0.0%	0.0%
Consumer Discretionary	8	13.7%	3.2%	4	4.1%	1.5%
Consumer Staples	4	8.0%	3.0%	2	2.3%	1.3%
Energy	3	11.8%	33.7%	3	11.8%	33.7%
Financials	8	26.9%	0.7%	8	26.9%	0.7%
Health Care	2	7.0%	1.7%	0	0.0%	0.0%
Industrials	3	4.9%	31.8%	2	3.7%	31.6%
Information Technology	1	1.8%	0.1%	0	0.0%	0.0%
Materials	2	8.3%	20.3%	2	8.3%	20.3%
Real Estate	0	0.0%	0.0%	0	0.0%	0.0%
Utilities	1	2.5%	2.7%	1	2.5%	2.7%
Other / Not applicable	0	0.0%	0.0%	0	0.0%	0.0%
<b>Total</b>	<b>36</b>	<b>100.0%</b>	<b>100.0%</b>	<b>22</b>	<b>59.5%</b>	<b>91.9%</b>

Source: Sustainalytics (31 December 2025)



Carbon Intensive Sectors are specific sectors/ industries/industry groups of the MSCI General Industry Classification System that are considered to represent groups of companies that are typically carbon intensive. Relevant groupings comprise: Energy; Chemicals; Construction Materials; Metals & Mining; Paper & Forest Products; Capital Goods; Transportation; Automobiles & Components; Homebuilding; Beverages; Food Products; Financials; Electric Utilities; Real Estate.

The value style of investing tends to focus on old economy sectors and these sectors typically have higher greenhouse gas (GHG) emissions. These sectors remain very important to the national and global economy. As part of the mitigation of climate change, these sectors will need to decarbonise, and much progress has already been made in that effort, while short of what is ultimately required to limit global warming to the ambition set by the Paris Agreement and by the UK's 2019 Net Zero Law.

Financial companies typically have lower scope 1 and scope 2 emissions. However, they are defined as carbon intensive under the TCFD definition. The main exposure to GHG emissions is from scope 3 emissions, through the direct financing and facilitation of financing for carbon intensive companies. This means that financials are in a pivotal position to influence the speed of the transition and are exposed to both risks and opportunities of the transition.

Many other sectors are demonstrating serious intent to transition their businesses to a low carbon world and to reducing their own emissions. Auto manufacturers are launching many more EV models, mining companies are switching to renewable electricity to power their operations and transitioning to biofuels for large trucks, while putting a greater focus on the metals in greater demand for a move to a low carbon economy.

Oil and gas companies are decarbonising their own operations, often through divestment of particularly carbon intensive operations, such as refineries, and through the reduction of methane leaks and other operational efficiencies. They are also focusing on the opportunities arising from the transition, with the greater demand for electricity driving investment across the value chain, from solar and wind to EV charging and energy storage. They are also investigating the conversion of existing assets to produce biofuels such as sustainable aviation fuel and green hydrogen.

While companies can do more in their efforts to decarbonise, factors outside their control remain the biggest barrier to do so, these include policy and regulation, technology, and client demand. To address these issues value chain alliances, corporate and investor collaborations and advocating and lobbying for supporting policies and regulation, are a means to increase the speed of the transition.

## Allocation of Country

Country	% of AUM	% of Sc1&2	WACI	% WACI
United Kingdom	74.4%	71.3%	47.15	80.0%
France	5.2%	18.8%	5.45	9.2%
Hong Kong	1.6%	4.9%	4.02	6.8%
United States of America	5.9%	0.8%	1.27	2.2%
Germany	0.9%	1.1%	0.32	0.5%
<b>Total</b>	<b>88.1%</b>	<b>96.8%</b>	<b>58.22</b>	<b>98.7%</b>

## Carbon Footprint contribution by company

Company name	Sector	Country	% of AUM	% Footprint
International Consolidated Airlines Group SA	Industrials	United Kingdom	2.0%	24.1%
Shell Plc	Energy	United Kingdom	4.6%	14.8%
BP PLC	Energy	United Kingdom	4.0%	14.1%
TotalEnergies SE	Energy	France	3.1%	9.3%
Anglo American plc	Materials	United Kingdom	2.7%	7.9%

Source: Sustainalytics (31 December 2025)

The top five contributors are International Consolidated Airlines Group SA, Shell Plc, bp Plc, TotalEnergies Plc and Anglo American.

International Consolidated Airlines Group SA (IAG) is a British-Spanish airline holding company, headquartered in London, whose principal brands are British Airways, Iberia, Vueling and Aer Lingus. The group operates one of the world's largest passenger and cargo networks across Europe, the Americas and beyond. It is highly carbon intensive because jet fuel combustion in its aircraft fleet generates very large Scope 1 emissions — IAG reported approximately 27.2 Mt CO<sub>2</sub>e of Scope 1 in 2024, with further Scope 3 arising from its supply chain and distribution activities. To decarbonise operations, the key levers are fleet renewal (IAG is investing ~€19bn in 217 new Airbus and Boeing aircraft between 2026 and 2033), continuous fuel efficiency and route

optimisation, and participation in the EU, UK and CORSIA carbon markets. The primary route to reduce value-chain carbon intensity is large-scale adoption of sustainable aviation fuel (SAF), which can cut lifecycle CO<sub>2</sub> by up to 80% versus conventional jet fuel, supported by blending mandates in the EU and UK.

Airline International Consolidated Airlines Group (IAG) is highly carbon intensive due to the nature of their business; the risk from GHG emissions comes from increasing regulations and how it might disrupt the company's business model. IAG was the first airline group in the world to commit to net zero emissions and has a clear road map with new aircraft and sustainable aviation fuel (SAF) accounting for over 80% of emission reductions by 2050.

Shell Plc is a global integrated energy company, active across upstream oil and gas exploration

and production, LNG, refining, chemicals, retail fuels, renewables and power. It is one of the world's largest producers and sellers of fossil fuels. Shell is carbon intensive primarily through Scope 3 "use of sold products," with customers' combustion of its oil, gas and chemical products generating the vast majority of its value-chain GHG footprint; Scope 1 and 2 from its operations are significant but subordinate. Operational decarbonisation levers include halving Scope 1 and 2 absolute emissions by 2030 versus 2016, methane leak detection, energy efficiency, and switching to renewable electricity across assets. To decarbonise the value chain, Shell's stated route is reducing the carbon intensity of the energy products it sells by 15–20% by 2030, expanding lower-carbon fuels (LNG, hydrogen, biofuels, EV charging), and supporting customer transition.

BP PLC is a major integrated oil and gas company, engaged in exploration, production, refining, marketing, power generation and trading of hydrocarbons and energy products. Under a new CEO it is reorganising into upstream and downstream divisions and has refocused strategy firmly back on oil and gas after earlier transition commitments were scaled back. BP is deeply carbon intensive: Scope 1 and 2 operational emissions totalled around 34.3 Mt CO<sub>2</sub>e in 2025, while Scope 3 (category 11 'use of sold products') represented approximately 471 Mt CO<sub>2</sub>e. Operational decarbonisation levers include methane reduction, energy efficiency across refineries, fuel-switching and renewable power procurement. The most material lever for the value chain is progressively reducing oil and gas production and shifting the product slate toward lower-carbon and renewable energy products, while supporting end-use electrification and energy efficiency in customer sectors.

TotalEnergies SE is a French integrated energy major, active across the full hydrocarbon value chain — oil and gas exploration and production, LNG, refining and chemicals — alongside a fast-growing portfolio of renewable power (solar, wind) and low-carbon fuels. It is carbon

intensive primarily through Scope 3 "use of sold products," which represents approximately 77% of its total GHG footprint in 2025; Scope 1 and 2 from operated facilities totalled approximately 33 Mt CO<sub>2</sub>e. To decarbonise operations, TotalEnergies targets a 40% Scope 1+2 reduction by 2030 versus 2015, with levers including energy efficiency, near-zero methane emissions (targeting -80% by 2030 vs 2020), elimination of routine flaring, and deploying low-carbon hydrogen in European refineries. For the value chain, the primary route is reducing the carbon intensity of its sold energy products by 20–25% by 2030 versus 2015, achieved by displacing fossil oil and gas with renewables, SAF, biogas, and scaling green hydrogen.

Anglo American Plc is a globally diversified mining company, producing copper, iron ore, steelmaking coal (metallurgical coal), diamonds, nickel, manganese and crop nutrients. Following the demerger of Valterra Platinum in May 2025, the proposed sale of steelmaking coal and announced merger with Teck Resources, the portfolio is increasingly focused on future-enabling metals (copper and high-grade iron ore) and crop nutrients (polyhalite). Anglo is carbon intensive at the operational level through diesel-powered mining and purchased grid electricity, with total Scope 1 and 2 emissions of approximately 6.3 Mt CO<sub>2</sub>e in 2025; Scope 3 is dominated by customers processing its iron ore and metallurgical coal into steel via the blast furnace route, which generates far larger downstream emissions. Operational decarbonisation levers include transitioning to 100% renewable electricity (South American operations are already fully renewable), electrification and tackling vent air methane at coal operations. The main route to value-chain decarbonisation is supporting customers to shift to lower-emission steelmaking processes — such as direct reduced iron using hydrogen — while the company targets at least a 50% reduction in Scope 3 by 2040.

## Assessment of current portfolio against different climate scenarios<sup>1</sup>

	Baseline <sup>1</sup>	Fund Target <sup>2</sup>	Baseline <sup>1</sup>	Fund Target <sup>2</sup>
Implied Temperature Rise <sup>3</sup>	1.9	1.7	2.0	1.8
<b>Scenario Comparison (100% = on budget)</b>				
'Orderly transition' scenario (1.5 Degrees) <sup>4</sup>	209%	120%	265%	153%
'Disorderly transition' scenario <sup>4</sup>	134%	77%	160%	92%
'Hothouse world' scenario <sup>4</sup>	100%	58%	126%	73%

Source: ISS (31 December 2025)

Leveraging the Network for Greening the Financial System (NGFS) Scenarios (Phase III) applied to the REMIND model, ISS ESG has provided Redwheel with the following assessment for Temple Bar Investment Trust portfolio and its respective benchmark, against three different scenarios.

Implied Temperature Rise (ITR) – Implied Temperature Rise models have emerged to offer an indication of the degree of end-of-century warming associated with the emissions trajectory of an investment portfolio. Related tools are still in relative infancy and continue to face challenges including complexity and opaqueness regarding key assumptions, variation in approach, and limited data and scenario fidelity and availability. Whilst Redwheel has begun to use these tools, we are being cautious about interpreting outputs, not least given that the weighting to individual portfolio constituents should be expected to vary through time as an outcome of portfolio management. We continue to monitor the development of methodologies in this space.

Cumulative Portfolio Emissions vs Carbon Budgets to 2050 – ISS project cumulative emissions for portfolio companies to 2050 and compares these cumulative emissions to the carbon budgets associated with different

scenarios. They do this assuming current policy conditions remain largely stable ('Baseline'), and if the emissions targets set by portfolio companies are achieved. It repeats the same process for companies in the relevant benchmark. The table below shows the proportion of the carbon budgets associated with three different scenarios are expended under each projection.

According to ISS, the Implied Temperature Rise of the Fund would be within the range set by the Paris Agreement under Target (current targets) conditions. Were companies in the Fund to meet their respective targets (as currently set) the Fund overall would have an associated Implied Temperature Rise below 2 degrees.

The analysis compares the Fund's projected emissions with the carbon budgets for three NGFS scenarios to 2050. Under the Orderly Transition (1.5 °C) pathway, the Fund uses 209% of its carbon budget on a Baseline view, improving to 120% if companies meet their emissions targets, so it remains above budget even in the Target case. Under the Disorderly Transition scenario, the Fund uses 134% of the budget on Baseline, falling to 77% on Target, which would bring it within budget if targets are delivered. In the Hothouse World (Current Policies) scenario, the Baseline is 100% of

1 'Baseline' is referred to as 'Benchmark' in the ISS report and comprises a forward-looking view of the issuer's own emissions to 2050 under current conditions.

2 'Target' comprises a forward-looking view of the issuer's own emissions to 2050 considering emission reduction targets set by issuers.

3 The ITR is based solely on the emissions budget under the Net Zero by 2050 (Orderly Transition) NGFS scenario produced by the REMIND-MAgPIE model.

4 Orderly Transition (Net Zero, 1.5 degrees), Disorderly Transition (Divergent Net Zero) and Hothouse World (Current Policies) provide the percentage of the budget for that scenario used by 2050, for each column.

Forecasts and estimates are based upon subjective assumptions about circumstances and events that may not yet have taken place and may never do so.

## Greenhouse Gas Reduction Targets

	Fund	Benchmark
Approved SBT	55.4%	52.9%
Committed SBT	0.0%	1.0%
Ambitious Target	25.7%	34.9%
Non-Ambitious Target	15.4%	4.7%
No Target	3.5%	6.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Source: ISS (31 December 2025)

budget and the Target is 58%, implying a clear buffer under companies' stated targets. Overall, the Fund is most stretched versus budget in a 1.5 °C world, closer to balance in a disorderly transition, and only clearly within budget in a weaker-policy "hothouse" world, particularly if portfolio companies deliver on their targets.

Science-based targets ('SBT') are targets set by investee companies that are considered in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement; to pursue limiting global warming to 1.5°C above pre-industrial levels.

The Fund demonstrates a strong climate target profile, with 55.4% of AUM held in companies with approved SBTs — ahead of the index at 52.9% — and only 3.5% with no target versus 6.5% for the benchmark.

The sector exposure data reveals why the Fund faces structural SBTi challenges: Energy (11.8% of AUM, WACI of 33.7%), Industrials (4.9%, WACI of 31.8%) and Materials (8.3%, WACI of 20.3%) together make up the portfolio's most carbon-intensive holdings. These are the sectors where SBTi validation is hardest to obtain: the SBTi's oil and gas sectoral standard and diversified mining sectoral standard are still under development, chemicals and industrials face complex process emissions that are genuinely hard to abate without nascent technologies like green hydrogen and CCUS, and the Scope 3 data requirements for materials companies are highly burdensome.

Other sectors, like banking, may follow alternative routes such as adopting the Partnership for Carbon Accounting Financials (PCAF) methodology for measuring and reporting financed and facilitated emissions, allowing better comparison between financials, but not verification.

The 'No Target' refers to Macy's Inc.

### Climate Value at Risk

Whilst Value-at-Risk ('VaR') measures the size of the loss a portfolio may experience within a given time horizon at a particular probability, Climate Value-at-Risk ('CVaR') is defined as the probability distribution of the present market value of losses on global financial assets due to climate change<sup>5</sup>. It includes only the effect on asset values of climate impacts (i.e. adaptation costs and residual damages). It does not include mitigation costs.

As a proxy for CVaR, we have used the ISS-ESG Climate Transition Value-at-Risk ('TVaR') solution to assess the exposure (in a quantitative sense) of Redwheel portfolios to climate-related risks and opportunities. This solution identifies assets which may be most at risk from carbon pricing and demand changes, as well as those which may be better positioned to harness future climate opportunities, drawing on the 'Net Zero Emissions by 2050' scenario from the IEA World Energy Outlook 2022 and the 'SDS scenario' from the World Energy Outlook 2021.

All data points are sourced from company reports and meetings (2025)  
Portfolio holdings are subject to change at any time without notice.

Work continues to assess the robustness of outputs, to understand how data is treated, how models are developed, and how the tool protects against spurious accuracy. It is for these reasons that, for 2025, Redwheel has decided not to publish quantitative analysis of CVaR metrics.

A qualitative assessment of the largest transition and physical risks to which the Fund is exposed follows below.

The Fund faces both transition risks and physical risks.

Transition risks and opportunities include the speed of the transition, regulation and policy change, legal risk, changing consumer trends and carbon pricing.

The transition to a low carbon economy necessitated by global warming, is one of the most important non-financial company risks faced by companies held in the Fund. The transition is happening now, and few companies are immune to it. The biggest unknown with regards to the transition is the pace of the transition, including the speed of technological development.

On his first day in office in January 2025, President Trump again signed an executive order withdrawing the United States from the Paris Agreement — the second such withdrawal after a similar action in his first term — and declared a national energy emergency, signalling a broad intent to reverse US climate regulation and accelerate domestic fossil fuel production. In July 2025, President Trump signed the “One Big Beautiful Bill”, which significantly curtailed or terminated many of the clean energy tax credits introduced under the Inflation Reduction Act (IRA), including electric vehicle and residential energy credits, while largely preserving incentives tied to energy security such as nuclear and manufacturing credits. These moves create material uncertainty for companies with US exposure.

In the UK, a ban on the sale of new petrol and diesel cars was originally set for 2030, this was pushed back to 2035 by the last Conservative

government before being brought back to 2030 by the current government. The UK government published its Modern Industrial Strategy in 2025, which identifies clean energy as a core economic growth sector and links the 2030 decarbonisation mission explicitly to industrial competitiveness and energy security.

Oil and gas companies are facing a greater level of climate litigation. In 2023, the State of California filed a case against five oil majors, including Fund holding Shell, alleging that the firms caused billions of dollars in damages and misled the public by minimising the risks from fossil fuels. The companies concerned believe the outcome of these matters should be resolved in a favourable manner, but there remains a high degree of uncertainty regarding the ultimate outcome of these lawsuits.

In Europe, the EU’s Emissions Trading System (‘ETS’) will impose higher carbon costs on companies in a wider number of sectors as the scheme is widened and free allowances are removed over the coming decade. In conjunction with the EU ETS development, the EU Carbon Border Adjustment Mechanism, designed to stop carbon leakage (the situation that may occur if, for reasons of costs related to climate policies, businesses were to transfer production to other countries with laxer emission constraints) came into force on October 1st, 2023. An initial transition phase ended in December 2025.

The rising cost of carbon will have varying effects on companies within the Fund, some will be able to decarbonise to minimise the costs, others will be able to pass on the costs to customers. It is estimated that the cost per airline ticket will be in the order of 2% to 4% and that this will be passed on to customers.<sup>1</sup> Those that cannot decarbonise or pass on the cost of carbon will have to absorb the cost and this may impact profitability.

Financial companies face both risks and opportunities. Lending to fossil fuel companies may lead to impairments due to stranded assets if fossil fuel demand reduces faster than expected. They may also face asset

<sup>1</sup> Redwheel (2025)

impairments on renewable energy assets if demand for low carbon energy doesn't materialise as fast as expected. Banks may be subject to legal, reputational and brand risks for their financing and facilitating financing through underwriting and marketing of debt and equity securities of fossil fuel producers.

Banks may lose customers due to their association with fossil fuel companies and may also lose customers for refusing to do business with fossil fuel companies.

Meanwhile, banks are also seeing opportunities to lend or facilitate financing to low carbon sectors as the transition proceeds.

Mining companies focused on transition metals, such as Anglo American's valuable copper assets, will benefit as copper demand increases with the expected rise in EVs and electrification.

Physical climate risk may affect the value of a company held by the Fund. Changing weather patterns resulting in droughts, flooding, wildfires, more severe storms, and heat stress increase the risk of damage to property and plant, or curtailed production.

They also increase supply chain risks and risks to employees and communities in which companies operate.

Sea level rise is a chronic risk for nearly every company given the portfolio's exposure to coastal manufacturing, ports, airports, financial centres and retail estates.

Water scarcity is the dominant chronic risk for energy, mining, beverages and chemicals – particularly TotalEnergies, Shell, BP, Anglo American, Diageo and Molson Coors.

Flooding is the single most common acute risk across the portfolio, threatening manufacturing, distribution, branch networks, and airport infrastructure.

Tropical cyclones/hurricanes are material for the energy majors (Gulf of Mexico exposure), aviation (IAG, EasyJet), and automotive supply chains (Honda and Stellantis).

Banks and insurers (Barclays, NatWest, Aviva, NN Group, Standard Chartered) face indirect physical risks through collateral impairment and credit losses rather than direct operational damage.

## Glossary

Carbon Footprint	<p>An indicator of the absolute Scope 1 and Scope 2 carbon emissions attributable to a fund from its investments, based on equity ownership and the current portfolio value to enable comparison with other funds. Carbon Footprint is expressed in tons CO<sub>2</sub>e/\$M invested.</p> <p><i>Formula</i></p> $\sum_n \frac{(\frac{\text{current value of investment}_i}{\text{issuer's market capitalization}_i} * \text{issuer's Scope 1 and Scope 2 GHG emissions}_i)}{\text{current portfolio value } (\$M)}$
GHG Scope 1 Emissions	Scope 1 emissions are direct greenhouse gas (“GHG”) emissions that occur from sources owned or controlled by the reporting company.
GHG Scope 2 Emissions	Scope 2 emissions are indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the reporting company.
GHG Scope 3 Emissions	Scope 3 emissions are all indirect emissions (excluding Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.
Implied Temperature Rise (“ITR”)	The ITR metric introduces the concept of a carbon budget and assesses how much a company or a portfolio can emit without projected global warming exceeding the Paris Agreement goal of limiting the end of century global temperature rise to well-below 2°C.
ISS-ESG Climate Transition Value at Risk (“TVaR”)	<p>"The ISS Climate Transition Value at Risk (“TVaR”) solution measures the potential change in share price considering the financial impact of the transition risks and opportunities under the Net Zero Emissions by 2050 scenario from the IEA World Energy Outlook 2022 and the SDS scenario from the World Energy Outlook 2021. The estimation involves a two-step process. First, a valuation model calibrates the company's financials based on historical data and growth assumptions. Then, the model is run again, considering the impact of transition risks and opportunities on projected financials, such as adjusting sales trajectories and accounting for increased costs due to carbon prices.</p> <p>The difference in equity value between the two runs is the Climate Transition Value at Risk. Positive TVaR indicates an expected increase in share price performance, while negative TVaR suggests a potential decrease."</p>
Network for Greening the Financial System (“NGFS”)	A network of central banks and supervisors. The group shares best practices and has developed a set of consistent climate scenarios that can be used by the financial sector for scenario analysis.
Paris Agreement	A legal binding international treaty adopted at the UN Climate Change Conference (COP21), to hold the end of century increase in global temperatures to well below 2°C above pre-industrial levels.
Physical risks	Climate related risks to physical assets e.g. extreme weather phenomena such as wildfires, cyclones and floods.

Scenario analysis	The process of assessing a range of potential outcomes of future events under conditions of uncertainty. For climate change, scenarios can identify potentially how physical and transition risks may impact a portfolio and its performance over time.
Transition risks	Climate related risks relating to non-physical factors e.g. regulatory risk, technology risk and market preference changes.
Weighted average carbon intensity (“WACI”)	An indicator of the carbon efficiency of a fund calculated by summing the product of the weight of each company (issuer) in the portfolio with that company’s carbon to revenue intensity. WACI is expressed in tons CO2e/\$M revenue.  <i>Formula</i> $\sum_n \left( \frac{\text{current value of investment}_i}{\text{current portfolio value}} * \frac{\text{issuer's Scope 1 and Scope 2 GHG emissions}_i}{\text{issuer's \$M revenue}_i} \right)$

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# Temple Bar Investment Trust Plc

2026 TCFD Report

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