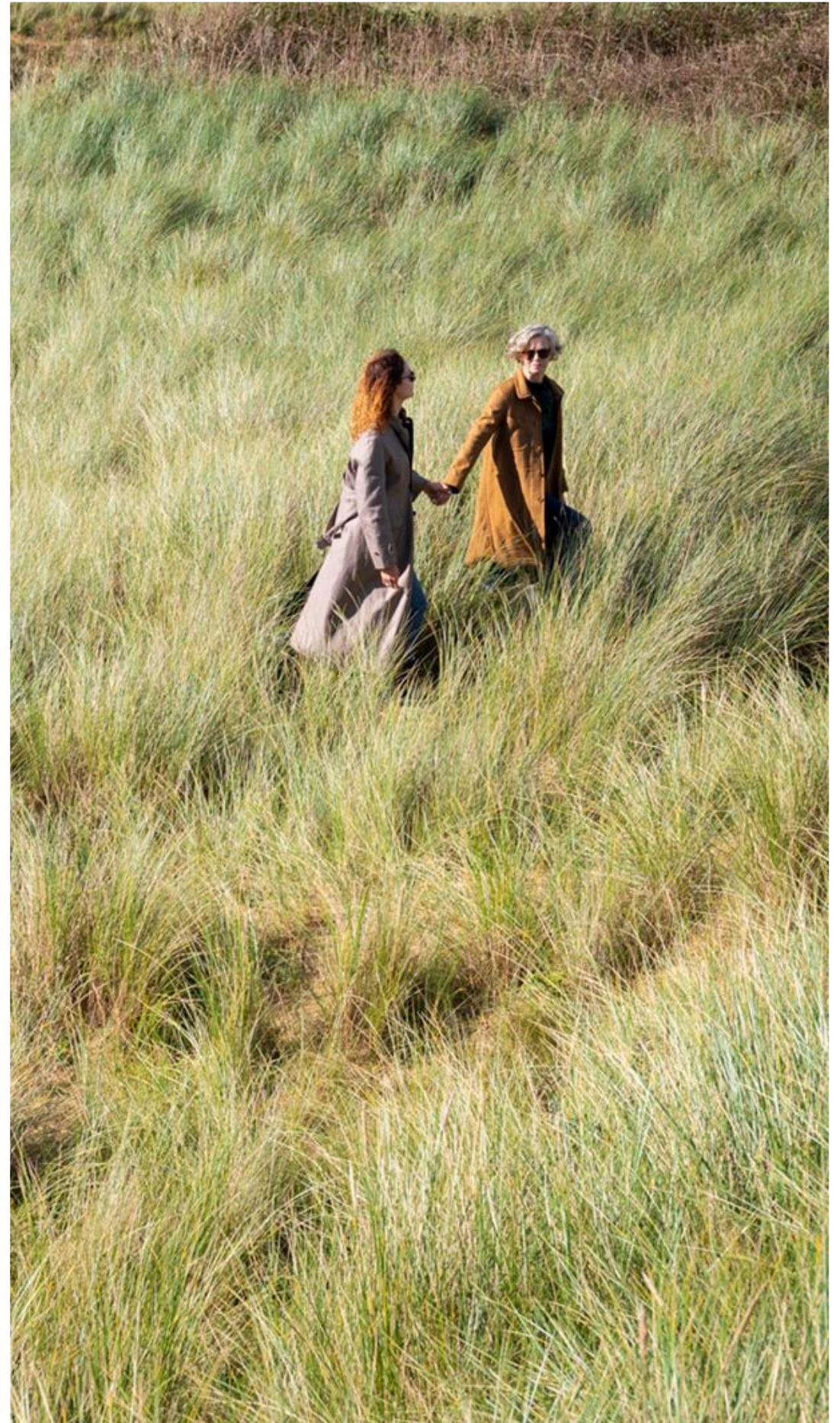


# TrinityBridge Conservative Portfolio Fund

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



# TrinityBridge Conservative Portfolio Fund

A sub-fund of TrinityBridge Funds unit trust (ISIN: GB00B82P0081)

This Fund is managed by TrinityBridge Fund Management Limited.

## Introduction

This *TCFD* Aligned Product Report is in alignment with UK regulatory standards and reflects Close Brothers Asset Management's strategy as detailed in the TCFD Aligned Entity Report. This report provides detailed information regarding the emissions produced by the companies or issuers within the Fund. For a thorough understanding, it is recommended that this report be read in conjunction with our TCFD Aligned Entity Report. This Fund's approach to governance, strategy and risk management does not materially deviate from our overarching approach. For ease of understanding, a glossary is included at the end of this report defining all terms which are in *italics*.

All data shown is as at 31 March 2026.

## Fund summary

The objective of this fund is to deliver moderate capital growth with some income over the medium term (i.e. more than 5 years).

The Fund will hold, directly and indirectly, at least 80% of its portfolio in a mixture of equities and fixed interest securities. The Fund is actively managed, with the manager employing a strategic asset allocation model (developed in collaboration with an external provider) that is matched to a specific risk and volatility band. Accordingly, the allocation to particular asset classes may vary over time at the investment manager's discretion as is consistent with a conservative risk and volatility level and in response to changing market conditions.

## Data provider

We use MSCI as the sole provider for all emissions and climate data in this report, aiding uniformity in our emissions calculations. We rely on MSCI for the accuracy of emissions data for our public investments. Not all assets have emissions data available and the percentage of assets where we have data is shown in the 'Data coverage' table to the right.

When reported emissions data is unavailable for some assets, MSCI applies a specific estimation method. If no reported or estimated emissions data is available from MSCI, we do not employ an alternative internal estimation method.

## Data coverage

| Metric  | Coverage % | Asset classes covered               |
|---|------------|-------------------------------------|
| <i>Financed emissions</i>                       | 71         | Equities and corporate bonds        |
| <i>Weighted Average Carbon Intensity (WACI)</i> | 71*        | Equities, corporate bonds and funds |
| <i>Implied Temperature Rise (ITR)</i>           | 70         | Equities, corporate bonds and funds |
| Policy Climate Value at Risk                    | 62         | Equities and corporate bonds        |
| Tech Opportunities Climate Value at Risk        | 62         | Equities and corporate bonds        |
| Physical Climate Value at Risk                  | 62         | Equities, corporate bonds and funds |

\*Ex-cash. Cash = ~2% of the total portfolio net asset value and is excluded from the calculation of asset coverage.

## Climate metrics against portfolio comparator

Table one presents the Fund's emission metrics against a comparator portfolio comprised of 40% MSCI All Countries World Index and 60% Bank of America Global Corporate Bond Index.

**Table one**

| Metric  | Fund    | Comparator | Relative    |
|---|---------|------------|-------------|
| Scope 1 & 2 GHG Financed Emissions (tCO <sub>2</sub> e) | 21,700  | -          | -           |
| Scope 3 GHG Financed Emissions (tCO <sub>2</sub> e)     | 168,200 | -          | -           |
| Total GHG Footprint (tCO <sub>2</sub> e/£mil invested)  | 315     | 556        | <b>-43%</b> |
| WACI Scope 1 & 2 (tCO <sub>2</sub> e/\$mil revenue*)    | 173     | 183        | <b>-5%</b>  |
| WACI Scope 3 (tCO <sub>2</sub> e/\$mil revenue*)        | 613     | 773        | <b>-21%</b> |

\*USD \$ has been used for the WACI calculation to align with industry standards and aid comparison with other asset managers.

tCO<sub>2</sub>e = tonnes of carbon dioxide equivalent. WACI = Weighted Average Carbon Intensity. GHG = Greenhouse Gas Emissions.

Note: A meaningful comparison of financed emissions versus the comparator can only be made when normalised by £ invested. We have expressed this through Total GHG Footprints.

The Fund has an 43% lower *total GHG footprint* than the comparator portfolio. The Fund is also less exposed to carbon intensive companies than the comparator on a *scope 1, 2 and 3* basis, reflected by the respective WACI metrics for these scopes being 5% (scope 1 and 2) and 21% (scope 3) lower.

## Climate metrics: Historic comparison

Table two presents the Fund's emission metrics over a multi-year period.

**Table two**

| Metric  | 31 March 2026* | 31 July 2025 | 31 July 2024 | 31 July 2023 |
|---|----------------|--------------|--------------|--------------|
| Scope 1 & 2 GHG Financed Emissions (tCO <sub>2</sub> e) | <b>21,700</b>  | 36,200       | 23,170       | 24,894       |
| Scope 3 GHG Financed Emissions (tCO <sub>2</sub> e)     | <b>168,200</b> | 217,900      | 143,258      | 176,498      |
| Total GHG Footprint (tCO <sub>2</sub> e/£mil invested)  | <b>315</b>     | 376          | 305          | 465          |
| WACI Scope 1 & 2 (tCO <sub>2</sub> e/\$mil revenue)**   | <b>173</b>     | 173          | 202          | 132          |
| WACI Scope 3 (tCO <sub>2</sub> e/\$mil revenue)**       | <b>613</b>     | 489          | 858          | 1,948        |

tCO<sub>2</sub>e = tonnes of carbon dioxide equivalent. WACI = Weighted Average Carbon Intensity. GHG = Greenhouse Gas Emissions.

\*Our financial year-end shifted to 31 March in 2026 as part of our change in ownership. This is a truncated 8-month reporting cycle, and we will be reporting in line with year-end 31 March going forward.

\*\*USD \$ has been used for the WACI calculation to align with industry standards and aid comparison with other asset managers. We have used USD \$ for WACI for the previous two reporting cycles, and thus the July 2024 figures should be considered in this context.

## Scenario analysis

Our approach to *scenario analysis* involves assessing the exposure of our equity and corporate bonds holdings using MSCI's Climate Value at Risk (CVaR) methodology. Furthermore, this analysis is based on a snapshot of holdings as of 31 March 2026 and does not consider action to mitigate risk, such as engagement or asset reallocation. The portfolio's aggregated CVaR is a weighted aggregation of each security's CVaR. The analysis allows us to identify companies which are particularly exposed to transition or *physical risks*, and which are exposed to policy risks and likely to benefit from low-carbon technology opportunities.

The scenarios have been developed by the *Network for Greening the Financial System (NGFS)* and are widely accepted as appropriate in the financial services industry.

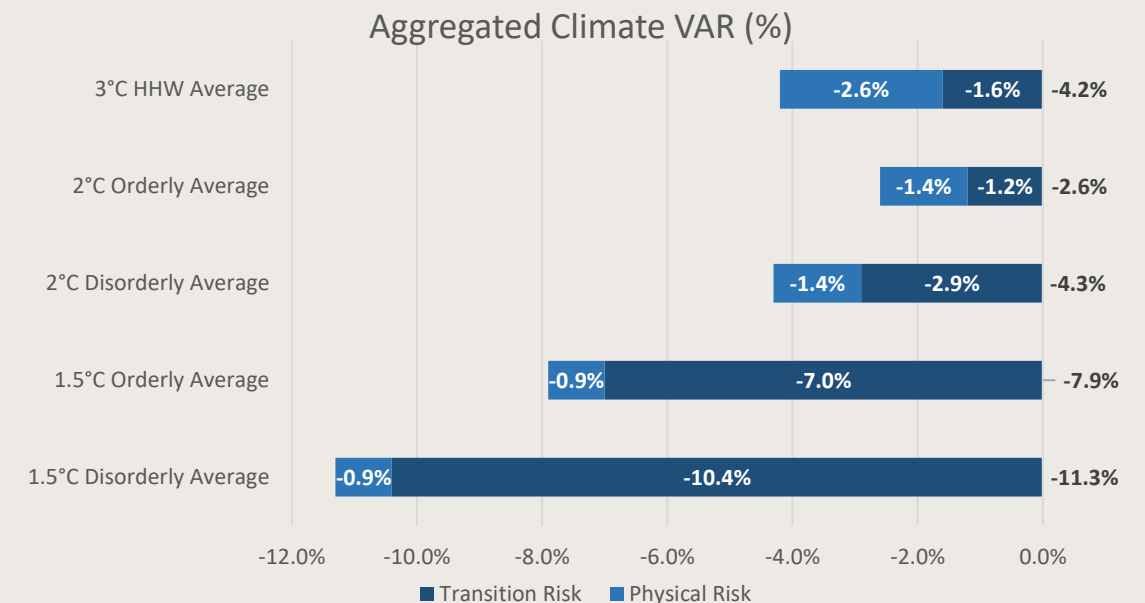
|  |   |
|--|---|
| <b>1.5°C</b><br><i>Orderly</i>         | Limits global warming to 1.5 degrees by 2050. An <i>orderly</i> scenario assumes policies are introduced early and gradually.     |
| <b>1.5°C</b><br><i>Disorderly</i>      | Limits global warming to 1.5 degrees by 2050. A <i>disorderly</i> scenario assumes policies are delayed resulting in higher risk. |
| <b>2.0°C</b><br><i>Orderly</i>         | Limits global warming to 2.0 degrees by 2050. An <i>orderly</i> scenario assumes policies are introduced early and gradually.     |
| <b>2.0°C</b><br><i>Disorderly</i>      | Limits global warming to 2.0 degrees by 2050. A <i>disorderly</i> scenario assumes policies are delayed resulting in higher risk. |
| <b>3.0°C</b><br><i>Hot House World</i> | Current policies are preserved. Emissions grow until 2080 leading to 3°C+ of warming and severe physical risks                    |

The Fund's overall CVaR can be calculated based on an average or aggressive *physical risk* scenario. The average scenario is the most likely physical impact of climate change, whereas the aggressive scenario has a 1 in 20 chance of occurring.

The results presented represent estimates of possible future scenarios, not precise forecasts. These climate models rely on multiple assumptions which are uncertain and therefore the projections could deviate significantly from reality.

## Climate Value at Risk (CVaR)

CVaR figures presented are aggregated and assume an average physical scenario. Under each scenario, the model indicates that the Fund may experience a loss in value. The graph indicates *orderly* scenarios are preferable to *disorderly* scenarios and transition risk is higher in scenarios where emissions are limited the most.



CVaR analysis shows how the investments in the portfolios would be impacted under each of the NGFS scenarios projecting the value to 2100. The 1.5°C *disorderly* scenario is the most challenging for the portfolio and could result in a 11.3% loss of value. The 2.0°C *orderly* scenario is the least impactful scenario on the portfolio resulting in a potential 2.6% loss in value.

The Fund's CVaR under each scenario, except 2.0°C *orderly* and Hot House World, is driven primarily by policy risk which is often a contributor to the broader term transition risk. Policy risk is the loss of value from the risk associated with any policy changes such as legal or regulatory action implemented to constrain actions that contribute negatively to climate change or policy which seeks to promote adaptation to climate change.

The Fund's CVaR under a 1.5°C *disorderly* scenario is driven in large part by exposure to companies within the energy, materials and consumer staples sectors. These sectors are particularly at risk from aggressive, delayed policy intended to decarbonise in order to maintain global warming to within 1.5°C. On a more granular basis, the Fund has 15.2% exposure to companies with any tie to oil and gas. Under a disorderly policy scenario to reduce the use of fossil fuels across the economy, the business models of the companies within this exposure will be stressed, unless they are adapted, and a loss of revenue could cause a loss of value.

## Implied Temperature Rise

The *Implied Temperature Rise (ITR)* metric provides an indication of how well public companies align with the Paris Agreement temperature goals - the goal of limiting global mean surface temperature to an increase no more than 1.5°C in the year 2100 compared with preindustrial levels.

The key to understanding *ITR* is the concept of a carbon budget, that is, how much the world can emit so that global warming doesn't exceed 1.5°C by 2100 and, by extension, how much a company can emit to take its fair share of global decarbonisation. To arrive at an *ITR* for a company, its emissions are compared against its assigned carbon budget, and the entire economy is then assumed to have the same carbon budget overshoot or undershoot. The deviations from the budget are then converted to °C.

The portfolio-level *ITR* uses an aggregated budget approach: it compares the sum of 'owned' projected *GHG* emissions against the sum of 'owned' carbon budgets for the underlying portfolio holdings. The portfolio's total estimated carbon budget over or under shoot is then converted to a degree of temperature rise (°C) using *science based Transient Climate Response to Cumulative Emissions (TCRE)*. The metric used to define ownership is *Enterprise Value including Cash (EVIC)* in order to enable the analysis of equity and corporate bond portfolios.

The issuers in the portfolio are distributed according to their *ITR* showing the number who are aligned with the Paris Agreement and the more ambitious 1.5°C temperature goal.

| ITR categories      | Companies | Portfolio    | ITR   |
|---------------------|-----------|--------------|-------|
| 1.5°C Aligned       | 29.9%     | Conservative | 2.6°C |
| 2.0°C Aligned       | 20.1%     |              |       |
| Misaligned          | 32.0%     |              |       |
| Strongly misaligned | 17.5%     |              |       |

50.0% of companies within the portfolio align with the goal of limiting temperature increase to below 2°C. 20.1% of companies within the portfolio align with the goal of limiting temperature increase to below 1.5°C.

The portfolio implied temperature is greater than 2.0°C, driven primarily by holdings in the consumer discretionary, energy, finance and industrials sectors that had outsized emission profiles and associated implied temperature rise metrics as at 31 March 2026. Looking at all underlying holdings of the portfolio, the implied temperature rise metrics range from 1.3°C to 10.0°C as at 31 March 2026.

This Fund was part of our initial committed assets under management to the *Net Zero Asset Managers initiative (NZAM)*. NZAM as an initiative has undertaken a review of its purpose and effectiveness across global markets and has published an updated Commitment Statement for signatories. TrinityBridge remains a signatory and has reviewed the assets under management committed to the initiative. We are now awaiting direction from the initiative to publish the select funds that we will be recommitting.

## Glossary

|   |  |
|---|--|
| <b>Climate scenarios</b>                                | A description of possible future climate change pathways. Climate scenarios are used to assess the potential impact of climate change on businesses and other organisations.   |
| <b>Disorderly</b>                                       | Refers to a chaotic and poorly managed transition to a lower-carbon economy, characterised by significant economic disruption and financial market instability.  |
| <b>Enterprise Value Including Cash (EVIC)</b>           | The total value of a company including its cash, all equity ownership and debt.  |
| <b>Financed emissions</b>                               | A measure of an investee's carbon dioxide equivalent emissions that an investor is responsible for based on the number of shares or bonds held in the company or issuer.   |
| <b>Greenhouse Gas (GHG) Emissions</b>                   | Both natural and human-made gases that absorb and emit infrared radiation in the Earth's atmosphere, contributing to the greenhouse effect of trapping heat and warming the planet. Examples of greenhouse gases include carbon dioxide, methane, and nitrous oxide.   |
| <b>Implied Temperature Rise (ITR)</b>                   | The amount of global warming that is implied by an organisation's total carbon emissions. Implied temperature rise is calculated by plotting an organisation's total carbon emissions and trajectory against a carbon budget (typically a global carbon budget broken down into sector-region allocations). The global carbon budget is the amount of carbon emissions that can be emitted without exceeding a certain temperature target. |
| <b>Net zero</b>   | A state in which GHG emissions have been reduced to the greatest extent possible before offsetting the residual emissions with methods that either remove GHGs from the atmosphere or avoid the release of emissions elsewhere.  |
| <b>Network for Greening the Financial System (NGFS)</b> | An international network of central banks and financial supervisors that are working to promote sustainable finance. The NGFS have developed a set of climate scenarios tailored to financial sector companies.  |
| <b>Orderly</b>  | Refers to a smooth and well-managed transition to a lower-carbon economy, minimising economic disruption and ensuring stable financial markets.  |
| <b>Physical risk</b>                                    | The financial risks resulting from climate change-related physical events, such as extreme weather events and long-term shifts in climate patterns.  |

|   |  |
|---|--|
| <b>Scenario analysis</b>  | The process of analysing the potential impact of different climate scenarios. Scenario analysis is used to help organisations make decisions about how to manage climate-related risks and opportunities.  |
| <b>Science based</b>  | Refers to targets or strategies that are aligned with the latest climate science to meet the goals of the Paris Agreement, aiming to limit global warming to well below 2°C above pre-industrial levels.   |
| <b>Scope 1 emissions</b>  | Relate to all direct emissions from an organisation's activities. Examples include fleet vehicles, air conditioning leaks and running boilers.   |
| <b>Scope 2 emissions</b>  | Relate to all indirect emissions associated with an organisation's energy use. Examples include the purchase of electricity, steam, heat, or cooling.  |
| <b>Scope 3 emissions</b>  | Cover all other indirect emissions from the organisation's activities up and down the value chain. Examples include lending, business travel, waste disposal, investments, and leased assets.  |
| <b>Task Force on Climate-related Financial Disclosures (TCFD)</b> | The TCFD is an international body set up by the Financial Stability Board to develop recommendations for companies to disclose climate-related financial information. The TCFD has since disbanded and the IFRS Foundation now monitor the progress of companies' climate-related disclosures.                                   |
| <b>Total GHG footprint</b>  | The GHG footprint of a financial portfolio is a normalised measure of the total carbon dioxide equivalent emissions for which an investor is responsible based on the assets held in the portfolio. It is calculated by dividing the aggregated financed emissions of the assets in the portfolio by the value of the portfolio. |
| <b>Transient Climate Response to Cumulative Emissions (TCRE)</b>  | The TCRE of carbon dioxide is the ratio to the globally averaged surface temperature change per unit of carbon dioxide emitted.  |
| <b>Weighted Average Carbon Intensity (WACI)</b>                   | Measures a portfolio's exposure to carbon-intensive companies, defined as the portfolio weighted average of companies' carbon intensity.   |

## Disclaimers

**This report includes certain data and analyses provided by MSCI Inc. (MSCI). The information provided by MSCI is intended solely for informational purposes and does not constitute investment advice. MSCI data and reports are sourced from publicly available information and proprietary content. The use of MSCI data is subject to the terms and conditions as stipulated by MSCI. Any dissemination or reliance on this information by third parties is strictly prohibited.**

### **Data limitations**

We are aware that emissions data often includes estimations or proxy data, thereby data coverage of our portfolio's exposures or risks is subject to a margin of error. We are committed to persistently enhancing the precision of our data utilisation. However, it is crucial to highlight that the outcomes derived should be regarded as indicative rather than definitive.

### **Scope 3 emissions**

Our scope 3 emissions, presently do not account for financed emissions associated with the assets under the stewardship of TrinityBridge. It is our strategic objective to methodically extend our disclosures to encompass all critical emissions categories. Yet, our immediate emphasis is on fortifying our data framework to afford our clients with reliable and indicative emissions insights.

### **Assets covered**

Our reporting covers public listed equities and corporate bonds. This is credited to the superior quality and reliability of data associated with these assets.

### **Scope 1, 2 and 3**

In our TCFD Aligned Entity Report, we disclose *scope 1, 2, and 3 emissions*, confident in the appropriateness and reliability of the data for these purposes. However, it is important to note that within our fund prospectuses, we report only *scope 1 and 2 emissions*. The omission of scope 3 emissions from these prospectuses is deliberate, as we do not consider the available scope 3 data robust enough to inform our sustainable investment methodology. This distinction reflects our commitment to accuracy and transparency in our sustainability reporting.