

Thame Town Council



Investment portfolio review

07 November 2023

# Portfolio Summary

## *Portfolio mandate*

Fund name	Service Level	Investment Objective	Risk Level
Thame Town Council	Discretionary	Capital Growth	2

## *Portfolio valuation summary (as at 31 October 2023)*

Fund name	Fund value	Est. income	Est. yield %
Thame Town Council	£1,798,110	£35,463	2.0%

# Thame Town Council Performance Table

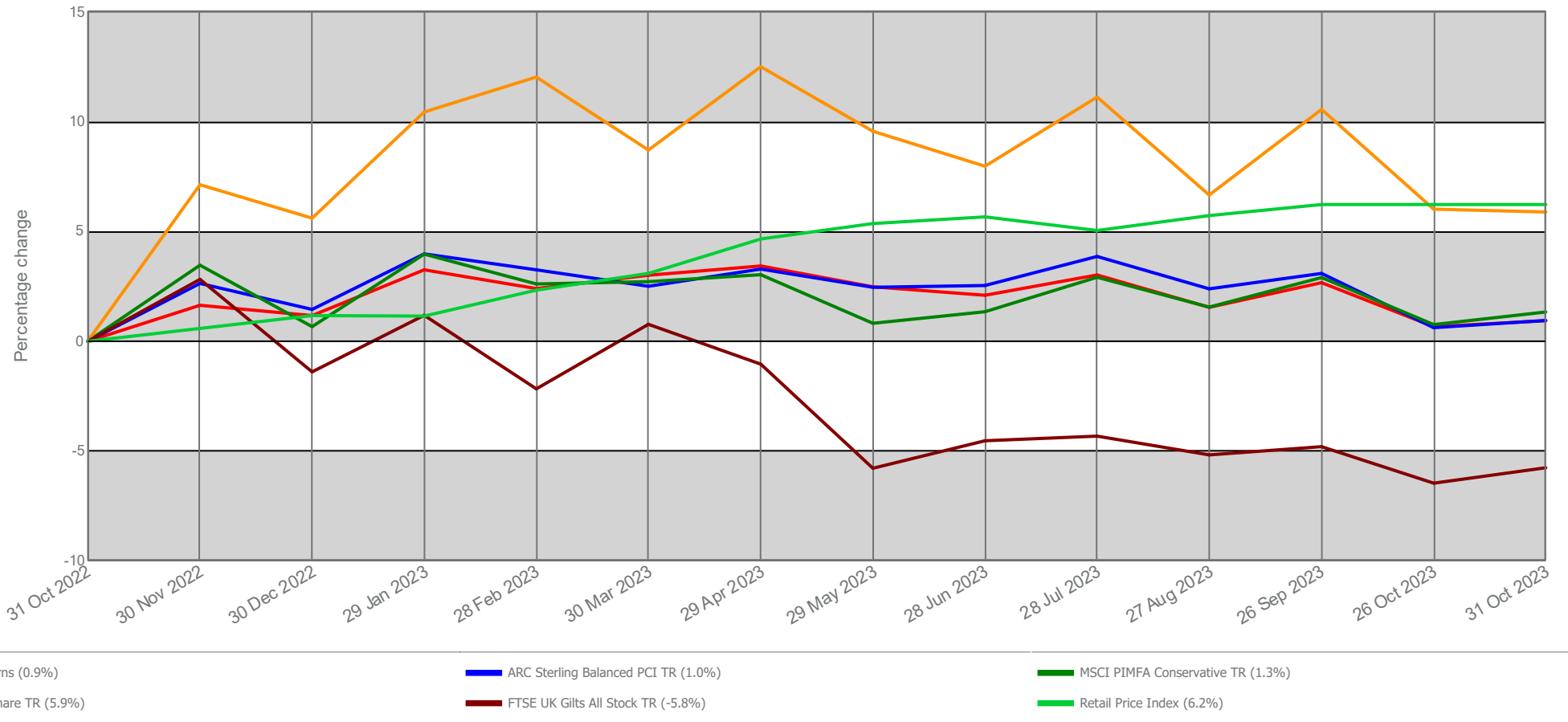
*Consolidated portfolio performance during periods to 31 October 2023 (after Rathbone fees)*

Portfolio	1 Year	3 Years	5 Years
Thame Town Council - Total Returns	0.9%	2.9%	14.9%
ARC Sterling Balanced PCI TR	1.0%	4.0%	10.2%
MSCI PIMFA Conservative TR	1.3%	1.3%	7.6%
FTSE All-Share TR	5.9%	39.4%	21.1%
FTSE UK Gilts All Stock TR	-5.8%	-30.2%	-19.3%
Retail Price Index	6.2%	28.6%	33.0%

These performance figures are calculated on a fully time weighted basis, incorporating any cash flows or stock movements in or out of the portfolio as at the date of the transaction. It is noted above whether performance is calculated prior to, or after the deduction of any management fees

# Thame Town Council Performance Graph

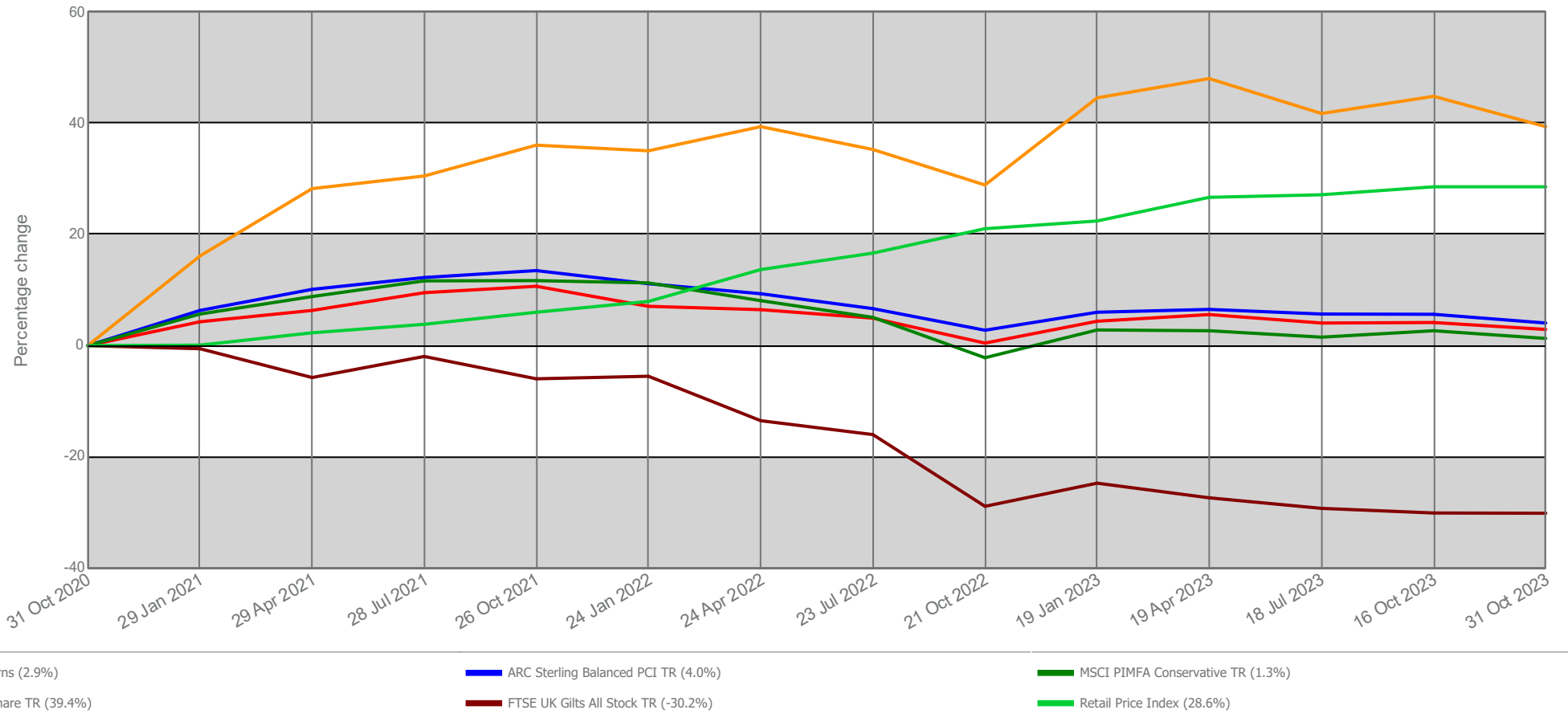
*Consolidated Portfolio performance one year ending 31 October 2023 (after Rathbone fees)*



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# Thame Town Council Performance Graph

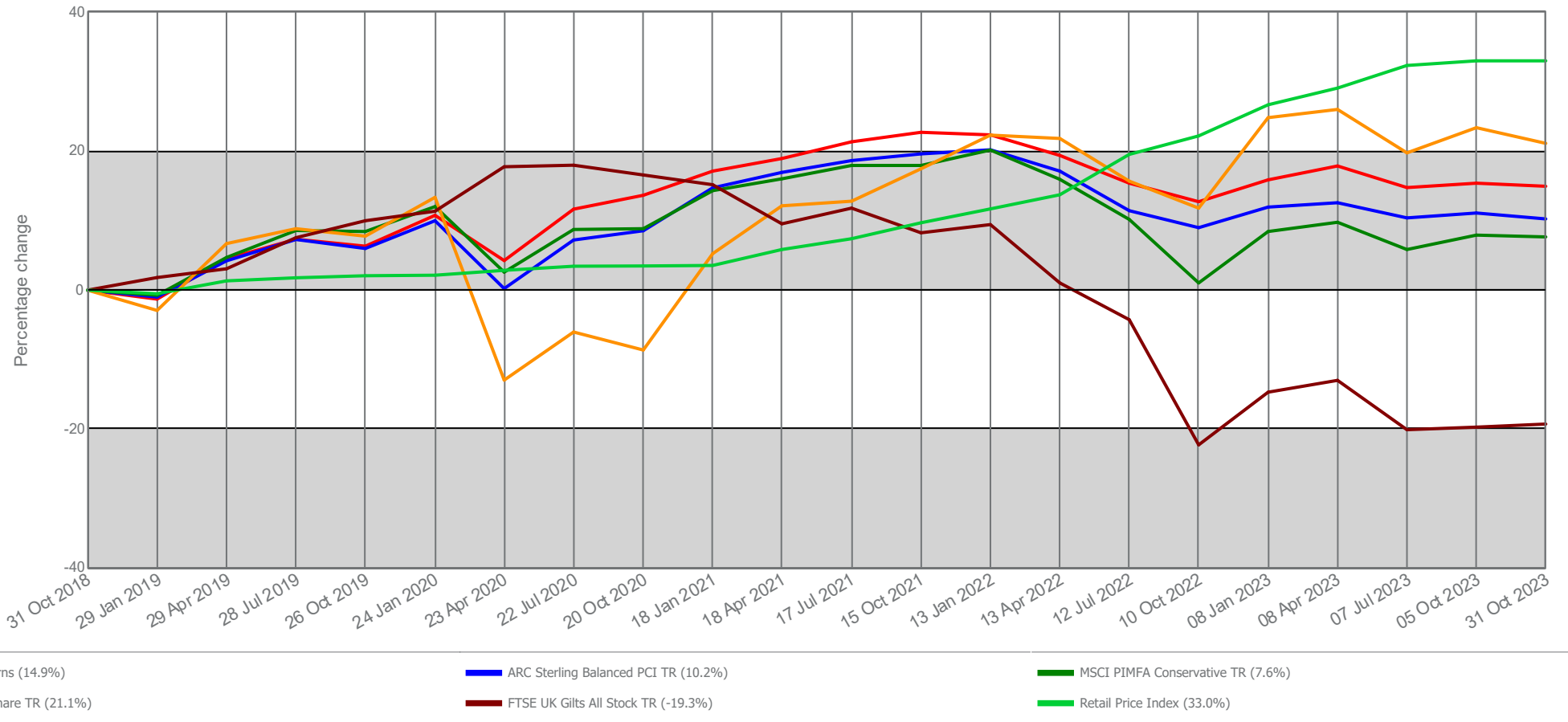
*Consolidated Portfolio performance three years ending 31 October 2023 (after Rathbone fees)*



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# Thame Town Council Performance Graph

*Consolidated Portfolio performance five years ending 31 October 2023 (after Rathbone fees)*



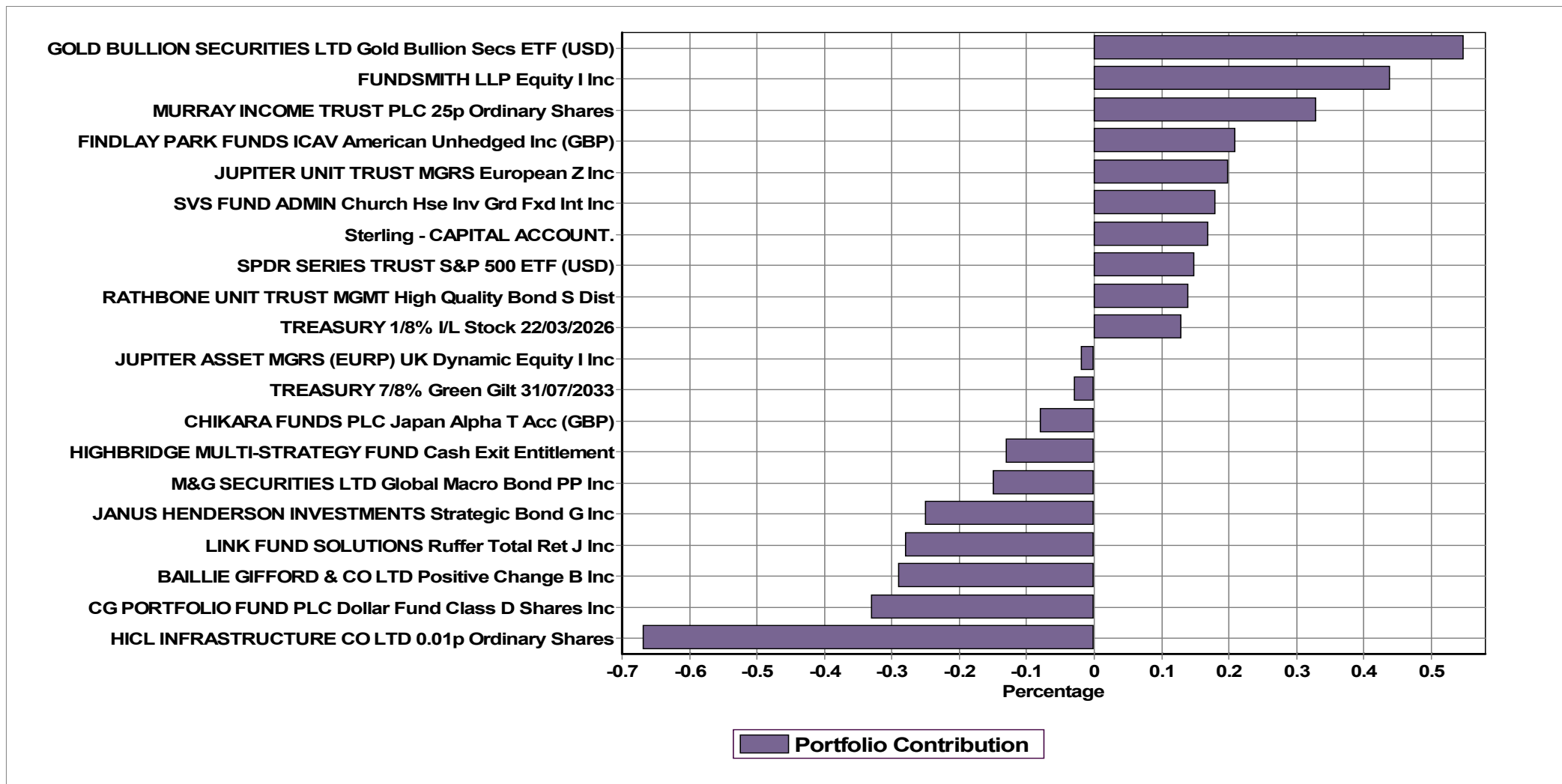
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**Thame Town Council**

**Investment performance analysis**

**From 31 Oct 2022 To 31 Oct 2023  
Before All Fees**

**Total Returns Using Model Weights**



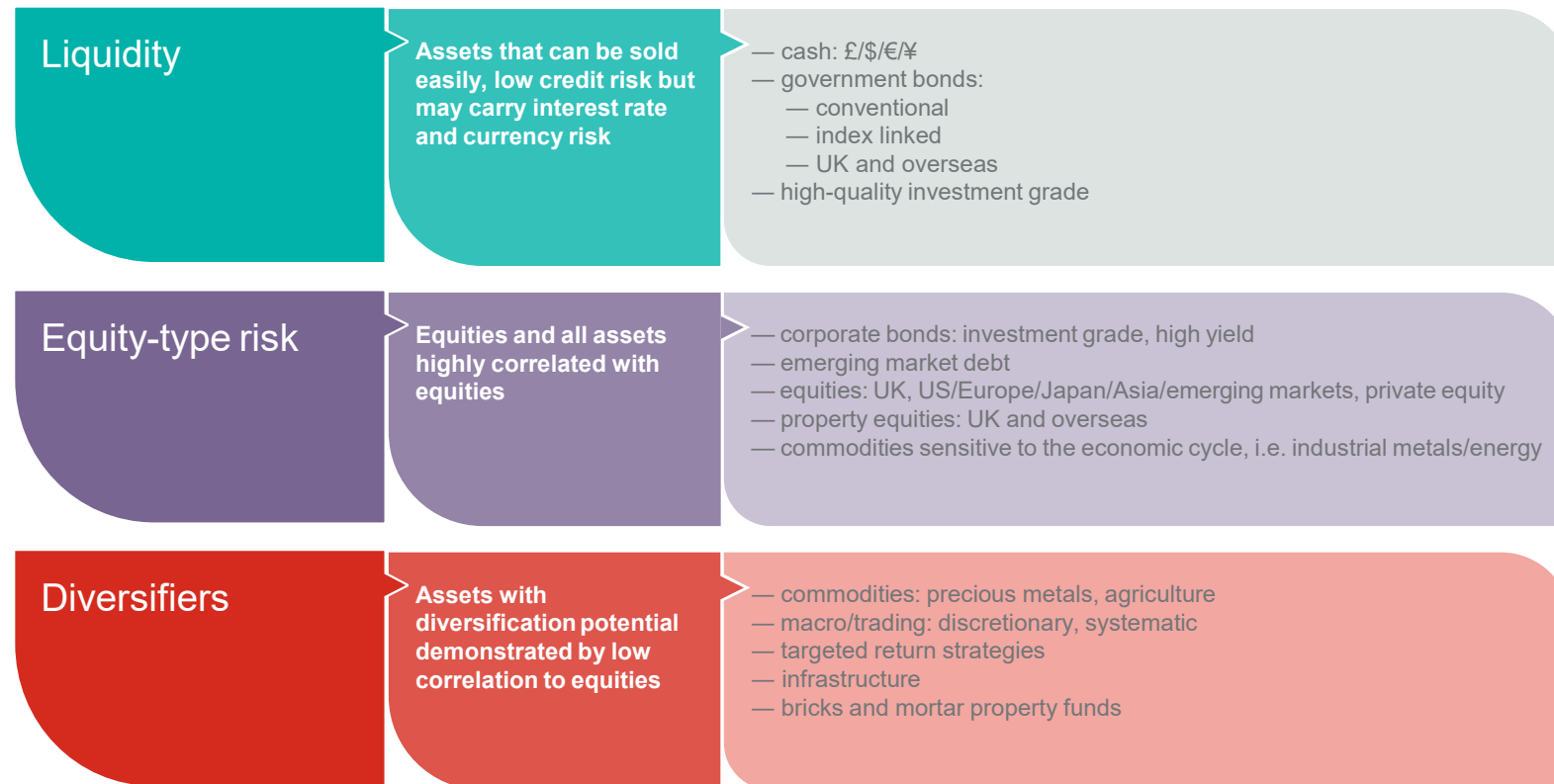
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Rathbones Investment Management Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW. Registered in England No. 01448919. VAT Registration No. GB 241 6893 49.

# A Focus on Correlation is Key to Managing Risk

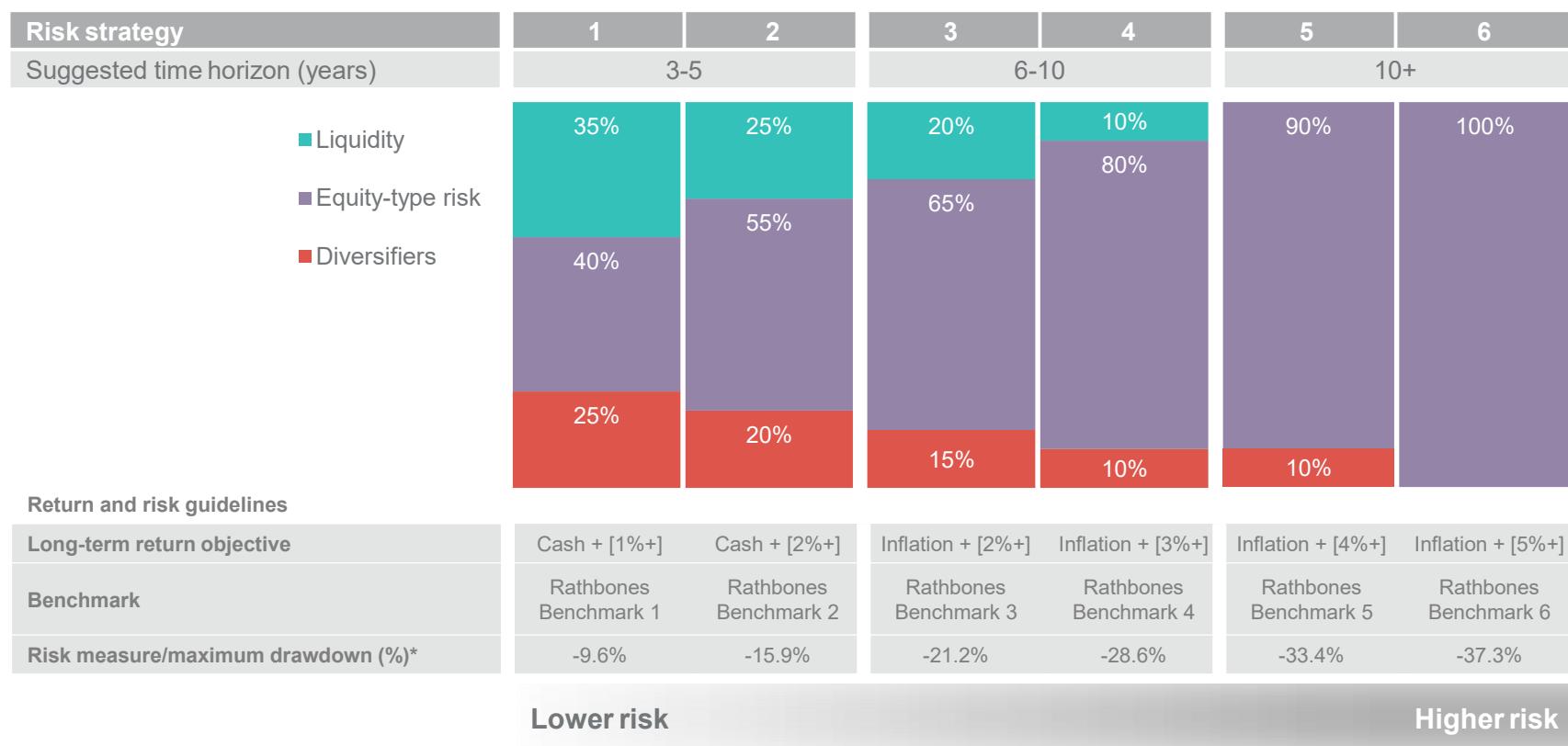
## Building an investment strategy

### *Grouping asset classes according to characteristics*





# Risk-adjusted asset allocation strategies

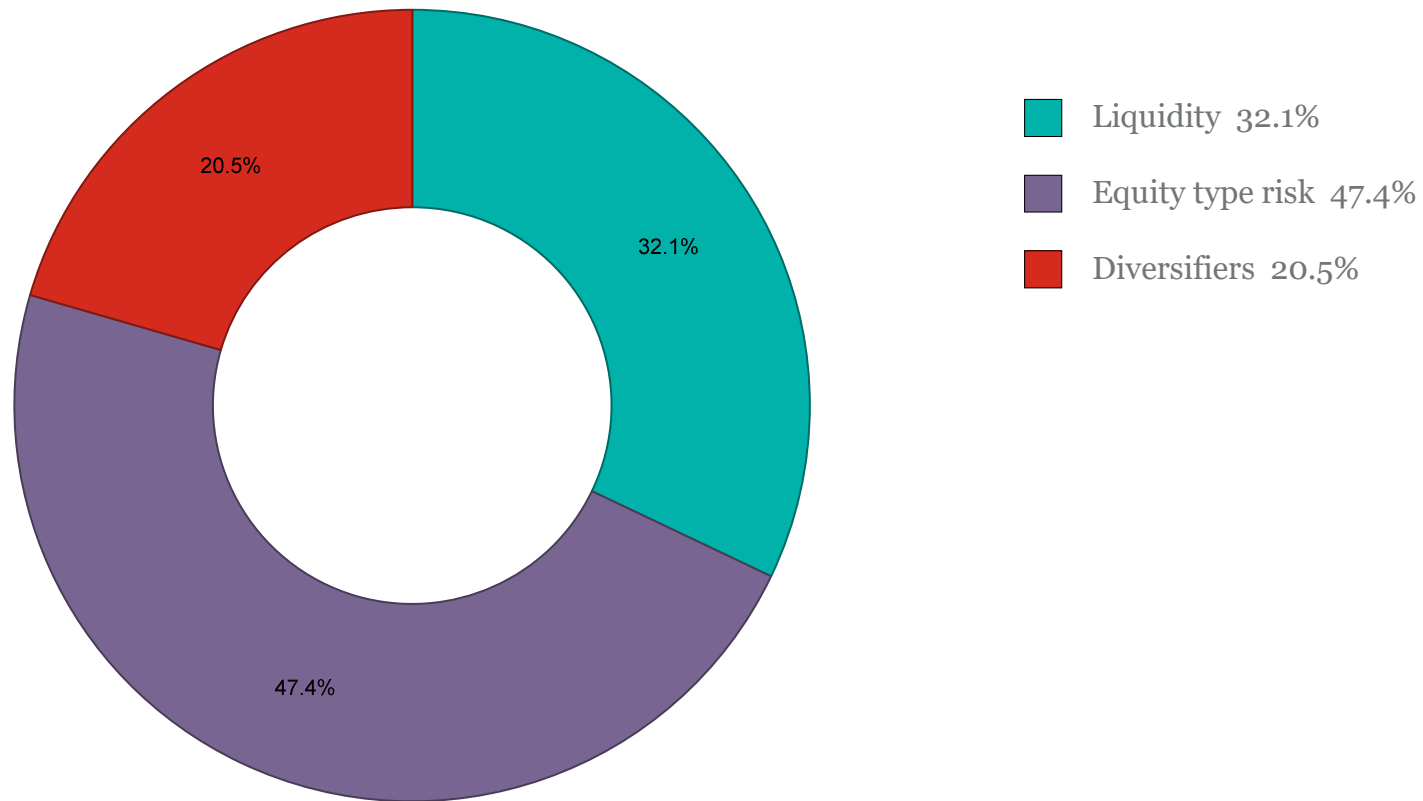


*A wide range of objectives can be met: income or regular cash flow, total return and capital growth*

\* Drawdown shows the largest cumulative loss experienced by each strategy between the highest point and subsequent lowest point measured from 31 December 2001 to 31 December 2021. For a more detailed description of our investment strategies, please request a copy of 'Our investment strategies' document from your investment manager. These will be subject to ongoing review and therefore may change over time.

# Thame Town Council Asset Class Breakdown

*Consolidated asset class breakdown as at 31 October 2023*



# Responsible Investment at Rathbones

## Responsible investment at Rathbones

We see it as our responsibility to invest for everyone's tomorrow. That means doing the right thing for our clients and for others too.

Our ambition is that our responsible investment (RI) proposition will cater to the needs of all clients – whether your interest in environmental, social and governance (ESG) factors is driven by your values or simply by the desire for the best risk-adjusted returns.

We continue to develop our approach to RI through four core principles:

### ESG integration

1

Where possible, we consider environmental, social and governance (ESG) factors in the evaluation of investments we hold directly for you, to help identify ESG opportunities and risks.

- Our research team and investment committees are actively working to integrate ESG factors into the investment process across all asset classes
- Material ESG considerations, where identified, are incorporated into investment decisions on a case-by-case basis
- We review data from a range of sources to inform our analysis



### Engagement with consequences

3

We prioritise engagement where we can make a difference in addressing systemic environmental and social challenges. We are prepared to reduce our holdings in companies that present an ongoing ESG risk.

- Topics include climate change, employment practices, inequality, the composition of boards of directors and remuneration
- In 2021, we engaged with 705 companies
- For example, we convened an investor collaboration with £7.8 trillion in assets under management to challenge FTSE 350 companies on their transparency in supply chains in line with the UK Modern Slavery Act



### Voting with purpose

2

We actively vote across all votable holdings, unless these are very small. This may involve voting against management to help drive positive change.

- In 2021, we voted on 11,934 resolutions on behalf of clients
- Voting is undertaken on our most widely held holdings and on any company if requested by a client who is a shareholder of that company
- Where we have voted against management, most attention has been paid to the independence of group directors, followed by executive remuneration



### Transparency

4

As a prominent participant in the financial markets, we are committed to being transparent about our approach to RI. We actively report on the progress of our RI activities to our clients, shareholders and other stakeholders.

- We have achieved an A+ rating from the United Nations-backed Principles for Responsible Investment for strategy and governance
- Our annual report and accounts and responsible investment report reflect our efforts in this area
- We regularly publish thought leadership and host events about RI themes



# Thame Town Council Valuation

*Sterling*

## *Consolidated valuation as at 31 October 2023*

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
<b>Liquidity</b>			<b>577,597</b>	<b>32.1</b>	<b>599,039</b>	<b>7,140</b>	<b>1.2</b>
	<b>Cash</b>		<b>46,910</b>	<b>2.6</b>	<b>46,910</b>	<b>1,337</b>	<b>2.9</b>
46,910	£ CAPITAL ACCOUNT.		46,910	2.6	46,910	1,337	2.9
	<b>UK Conventional Government Bonds</b>		<b>148,042</b>	<b>8.2</b>	<b>148,303</b>	<b>739</b>	<b>0.5</b>
75,000	TREASURY 7/8% Green Gilt 31/07/2033	£71.48964 Plus 92 Days	53,781	3.0	54,734	656	1.2
22,000	TREASURY 0.375% Bonds 22/10/2026	£88.82096 Plus 9 Days	19,543	1.1	18,870	83	0.4
75,000	TREASURY 0% T-Bill 27/11/2023	£99.624593	74,718	4.2	74,699	0	0.0
	<b>UK Index Linked Government Bonds</b>		<b>131,606</b>	<b>7.3</b>	<b>126,410</b>	<b>169</b>	<b>0.1</b>
30,000	TREASURY 1/8 % I/L Gilt 10/08/2031	£123.380346 Plus 82 Days	37,025	2.1	37,153	48	0.1
39,000	TREASURY 1/8% I/L Stock 22/03/2026	£143.753482 Plus 39 Days	56,072	3.1	51,513	71	0.1
25,000	TREASURY 1/8% I/L Stock 22/03/2029	£154.015293 Plus 39 Days	38,509	2.1	37,744	50	0.1

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<b>Liquidity</b>			<b>577,597</b>	<b>32.1</b>	<b>599,039</b>	<b>7,140</b>	<b>1.2</b>
<b>Overseas Index Linked Govt Bonds</b>			<b>147,898</b>	<b>8.2</b>	<b>161,217</b>	<b>2,010</b>	<b>1.4</b>
140,000	ABRDN OEIC V Sht Dur Gbl I/L Bd Instl S Inc	£0.4887	68,418	3.8	72,765	985	1.4
500	CG PORTFOLIO FUND PLC Dollar Fund Class D Shares Inc	£158.96	79,480	4.4	88,452	1,025	1.3
<b>UK Inv Grade Bonds - Higher Quality</b>			<b>48,697</b>	<b>2.7</b>	<b>55,833</b>	<b>1,617</b>	<b>3.3</b>
55,000	RATHBONE UNIT TRUST MGMT High Quality Bond S Dist	£0.8854	48,697	2.7	55,833	1,617	3.3
<b>O'seas Inv Gr Bds - Higher Quality</b>			<b>54,444</b>	<b>3.0</b>	<b>60,366</b>	<b>1,268</b>	<b>2.3</b>
600	FRANKLIN TEMPLETON GBL FDS PLC WA Sht Dur Blue Chip S + Hgd	£90.74	54,444	3.0	60,366	1,268	2.3
<b>Equity</b>			<b>852,120</b>	<b>47.4</b>	<b>617,588</b>	<b>19,703</b>	<b>2.3</b>
<b>UK Investment Grade Bonds</b>			<b>105,047</b>	<b>5.8</b>	<b>117,721</b>	<b>5,080</b>	<b>4.8</b>
38,442.626	BLACKROCK FUND MGRS Corporate Bond S Inc	£0.957205	36,797	2.0	44,282	1,622	4.4
65,000	SVS FUND ADMIN Church Hse Inv Grd Fxd Int Inc	£1.05	68,250	3.8	73,439	3,458	5.1

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<b>Equity</b>			<b>852,120</b>	<b>47.4</b>	<b>617,588</b>	<b>19,703</b>	<b>2.3</b>
	<b>Active Mgd Fixed Inc - Directional</b>		<b>122,460</b>	<b>6.8</b>	<b>130,039</b>	<b>5,390</b>	<b>4.4</b>
100,000	ARTEMIS FUND MGRS Strategic Bond M Inc Instl	£0.4796	47,960	2.7	57,226	2,559	5.3
74,798.89	JANUS HENDERSON INVESTMENTS Strategic Bond G Inc	£0.996	74,500	4.1	72,813	2,831	3.8
	<b>UK Investment Companies</b>		<b>129,140</b>	<b>7.2</b>	<b>109,270</b>	<b>5,901</b>	<b>4.6</b>
5,000	ISHARES PLC Core FTSE 100 Shares Inc (GBP)	£7.156	35,780	2.0	37,493	1,401	3.9
12,000	MURRAY INCOME TRUST PLC 25p Ordinary Shares	£7.78	93,360	5.2	71,777	4,500	4.8
	<b>North American Investments</b>		<b>222,429</b>	<b>12.4</b>	<b>60,543</b>	<b>1,280</b>	<b>0.6</b>
850	FINDLAY PARK FUNDS ICAV American Unhedged Inc (GBP)	£140.55	119,468	6.6	20,227	0	0.0
300	SPDR SERIES TRUST S&P 500 ETF (USD)	USD416.4613	102,961	5.7	40,316	1,280	1.2
	<b>European Investments</b>		<b>40,195</b>	<b>2.2</b>	<b>39,567</b>	<b>233</b>	<b>0.6</b>
1,400	JUPITER UNIT TRUST MGRS European Z Inc	£28.7107	40,195	2.2	39,567	233	0.6

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<b>Equity</b>			<b>852,120</b>	<b>47.4</b>	<b>617,588</b>	<b>19,703</b>	<b>2.3</b>
	<b>Japanese Investments</b>		<b>18,873</b>	<b>1.0</b>	<b>18,616</b>	<b>402</b>	<b>2.1</b>
14,000	JUPITER UNIT TRUST MGRS Japan Income ZH Dist (GBP)	£1.3481	18,873	1.0	18,616	402	2.1
	<b>Asia Pacific Investments</b>		<b>30,857</b>	<b>1.7</b>	<b>27,919</b>	<b>928</b>	<b>3.0</b>
80	SCHRODER INVESTMENT MGMT Asian Total Return SICAV C Inc	£385.7156	30,857	1.7	27,919	928	3.0
	<b>Global Investments</b>		<b>183,119</b>	<b>10.2</b>	<b>113,913</b>	<b>488</b>	<b>0.3</b>
31,000	BAILLIE GIFFORD & CO LTD Positive Change B Inc	£2.709	83,979	4.7	91,977	185	0.2
18,000	FUNDSMITH LLP Equity I Inc	£5.5078	99,140	5.5	21,936	303	0.3
<b>Diversifiers</b>			<b>368,393</b>	<b>20.5</b>	<b>302,130</b>	<b>8,620</b>	<b>2.3</b>
	<b>Infrastructure Funds</b>		<b>47,680</b>	<b>2.7</b>	<b>65,926</b>	<b>3,300</b>	<b>6.9</b>
40,000	HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	£1.192	47,680	2.7	65,926	3,300	6.9

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# Thame Town Council Valuation

*Sterling*

## *Consolidated valuation as at 31 October 2023*

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
<b>Diversifiers</b>			<b>368,393</b>	<b>20.5</b>	<b>302,130</b>	<b>8,620</b>	<b>2.3</b>
<b>Commodities (Non-cyclical)</b>			<b>75,710</b>	<b>4.2</b>	<b>40,270</b>	<b>0</b>	<b>0.0</b>
500	GOLD BULLION SECURITIES LTD Gold Bullion Secs ETF (USD)	USD183.74	75,710	4.2	40,270	0	0.0
<b>Actively Managed Strategies</b>			<b>245,003</b>	<b>13.6</b>	<b>195,934</b>	<b>5,320</b>	<b>2.2</b>
17,000	LINK FUND SOLUTIONS Ruffer Total Ret J Inc	£3.4135	58,030	3.2	65,595	1,457	2.5
92,144.799	LINK FUND SOLUTIONS Trojan X Inc	£1.2419	114,435	6.4	57,036	469	0.4
89,080.447	M&G SECURITIES LTD Global Macro Bond PP Inc	£0.8143	72,538	4.0	73,303	3,395	4.7
<b>Total for portfolio:</b>			<b>1,798,110</b>	<b>100.0</b>	<b>1,518,757</b>	<b>35,463</b>	<b>2.0</b>

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# Thame Town Council

## Market Transactions

*Market transactions during period 31 October 2022 to 31 October 2023*

### *Sales*

Trade date	Security description	Quantity	Dealing price	Total proceeds
01/02/23	FINDLAY PARK FUNDS ICAV American Unhedged Inc (GBP)	150	£137.51	£20,625.95
01/02/23	FUNDSMITH LLP Equity I Inc	2,000	£5.42	£10,846.80
09/08/23	CHIKARA FUNDS PLC Japan Alpha T Acc (GBP)	1,600	£8.72	£13,944.00
11/08/23	JUPITER ASSET MGRS (EURP) UK Dynamic Equity I Inc	9,000	£4.26	£38,358.90

### *Purchases*

Trade date	Security description	Quantity	Dealing price	Total cost
05/01/23	TREASURY 1/8% I/L Stock 22/03/2029	25,000	£150.92	£37,744.46
01/02/23	ISHARES PLC Core FTSE 100 Shares Inc (GBP)	2,400	£7.58	£18,195.36
03/02/23	TREASURY 0% T-Bill 6/03/2023	100,000	£99.71	£99,707.05

# Thame Town Council

## Market Transactions

*Market transactions during period 31 October 2022 to 31 October 2023*

### *Purchases*

Trade date	Security description	Quantity	Dealing price	Total cost
08/02/23	LINK FUND SOLUTIONS Ruffer Total Ret J Inc	2,071	£3.85	£7,983.24
17/02/23	TREASURY 1/8 % I/L Gilt 10/08/2031	30,000	£123.84	£37,152.97
10/03/23	TREASURY 0% T-Bill 11/04/2023	100,000	£99.69	£99,687.15
02/06/23	TREASURY 0% T-Bill 3/07/2023	50,000	£99.67	£49,833.32
05/06/23	TREASURY 7/8% Green Gilt 31/07/2033	75,000	£72.67	£54,734.37
04/07/23	TREASURY 0.375% Bonds 22/10/2026	22,000	£85.70	£18,870.46
07/07/23	TREASURY 0% T-Bill 7/08/2023	50,000	£99.62	£49,809.33
11/08/23	TREASURY 0% T-Bill 11/09/2023	23,307	£99.60	£23,213.59
14/08/23	JUPITER UNIT TRUST MGRS Japan Income ZH Dist (GBP)	14,000	£1.33	£18,615.80
18/08/23	TREASURY 0% T-Bill 18/09/2023	75,000	£99.61	£74,704.86

# Thame Town Council

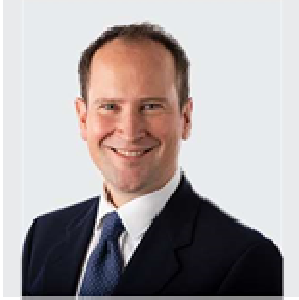
## Market Transactions

*Market transactions during period 31 October 2022 to 31 October 2023*

### *Purchases*

Trade date	Security description	Quantity	Dealing price	Total cost
22/09/23	TREASURY 0% T-Bill 23/10/2023	75,000	£99.60	£74,700.30
09/10/23	HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	5,000	£1.19	£5,973.37
27/10/23	TREASURY 0% T-Bill 27/11/2023	75,000	£99.60	£74,698.59

## THE TEAM



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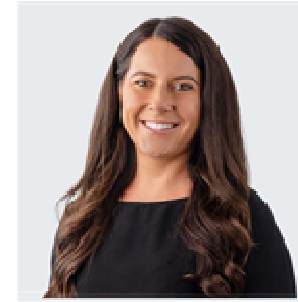
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# Important Information

The value of investments and the income from them may go down as well as up and you may not get back your original investment. Past performance should not be seen as an indication of future performance. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

Information valid at date of presentation.

- Tax regimes, bases and reliefs may change in the future.
- Rathbones Group Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange.
- Rathbone Investment Management Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool, L3 1NW, Registered in England No. 01448919.
- Rathbones and Rathbone Greenbank Investments are trading names of Rathbone Investment Management Limited.
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FROM MSCI ESG RESEARCH LLC

## ESG PORTFOLIO EXTENDED SUMMARY REPORT

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Prepared for:

Portfolio Name: Thame Town Council

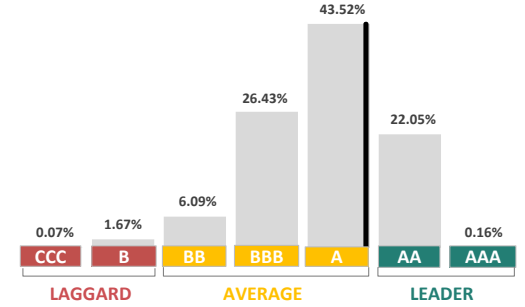
Report Date: November 2, 2023



Portfolio  
**Thame Town Council**



**Distribution of MSCI ESG Fund Ratings Universe**  
Colored bars correspond to portfolio and benchmark ESG Quality Scores  
As of: 04/11/2023



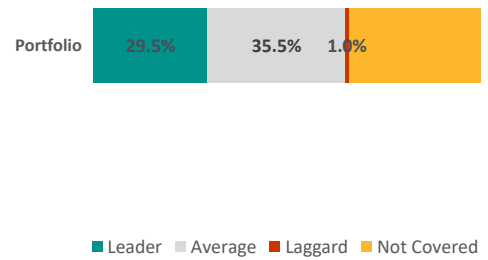
## PORTFOLIO ESG RATING SUMMARY

ESG Quality **Average**

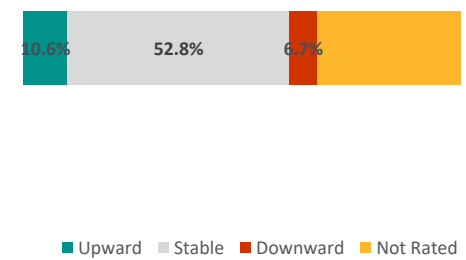
ESG Ratings Distribution

ESG Ratings Momentum

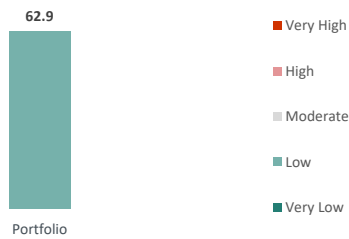
### ESG RATINGS DISTRIBUTION



### ESG RATINGS MOMENTUM

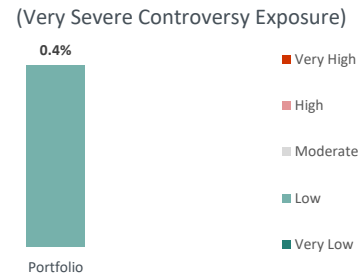


### Carbon Risk (T CO2E/\$M SALES)



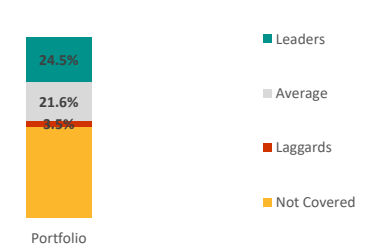
Low Carbon Risk

### Reputational Risk (Very Severe Controversy Exposure)



Low Reputational Risk

### Governance Risk (Global Percentile)



## LARGEST POSITIONS

	PORTFOLIO WEIGHT	ACTIVE WEIGHT	ESG QUALITY SCORE	ESG RATING	ESG HIGHLIGHTS	ESG RATING MOMENTUM	CARBON RISK (T CO2E/\$M SALES)	REPUTATIONAL RISK	GOVERNANCE RISK
FINDLAY PARK AMERICAN I GBP DISTR	6.82%	6.82%	6.9	A	N/A	N/A	Moderate	Very Low	N/A
TROJAN X INCOME	6.53%	6.53%	6.3	A	N/A	N/A	Low	Very Low	N/A
SPDR S&P 500 UCITS ETF DIST	5.88%	5.88%	6.6	A	N/A	N/A	Moderate	Low	N/A
FUNDSMITH EQUITY I INC	5.66%	5.66%	7.6	AA	N/A	N/A	Low	Very Low	N/A
MURRAY INCOME TRUST PLC	5.33%	5.33%	8.3	AA	N/A	N/A	Low	Moderate	N/A
BAILLIE GIFFORD POSITIVE CHANGE B INC	4.79%	4.79%	7.3	AA	N/A	N/A	Low	Very Low	N/A
JANUS HENDERSON STRATEGIC BOND G INC	4.25%	4.25%	6.7	A	N/A	N/A	Low	Very Low	N/A
M&G GBL MACRO BD FD STERLING CLASS PP INC SHARES	4.14%	4.14%	6.1	A	N/A	N/A	Low	Very Low	N/A
IFSL CHURCH HOUSE INVESTMENT GRADE FXD INTR INC	3.90%	3.90%	8.0	AA	N/A	N/A	Low	Moderate	N/A
ABRDN SHORT DUR GLBL INF-LNK BOND INST S INC	3.90%	3.90%	6.1	A	N/A	N/A	Very Low	Very Low	N/A

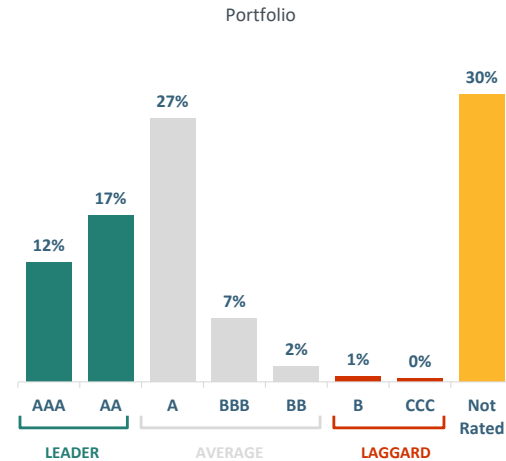


## ESG RISK EXPOSURE

### ESG QUALITY SCORECARD

	Portfolio	Benchmark	Active
ESG QUALITY SCORE(0-10)	7.0		
ENVIRONMENTAL SCORE	6.1		
SOCIAL SCORE	5.5		
GOVERNANCE SCORE	6.2		

### ESG RATING DISTRIBUTION



### ENVIRONMENTAL RISK

	Portfolio	Benchmark	Active
Carbon Risk (T CO2E/\$M SALES)	63		
Fossil Fuel Reserves (%)	2.2%		
High Impact Fossil Fuel Reserves (%)	2.0%		
Exposure to High Water Risk (%)	3.1%		
Freshwater Withdrawal Intensity (m3/\$M SALES)	4,861		
Total Water Withdrawal Intensity (m3/\$M SALES)	36,134		
Freshwater Withdrawal Coverage (%)	12.5%		
Total Water Withdrawal Coverage (%)	21.0%		

### REPUTATIONAL RISK

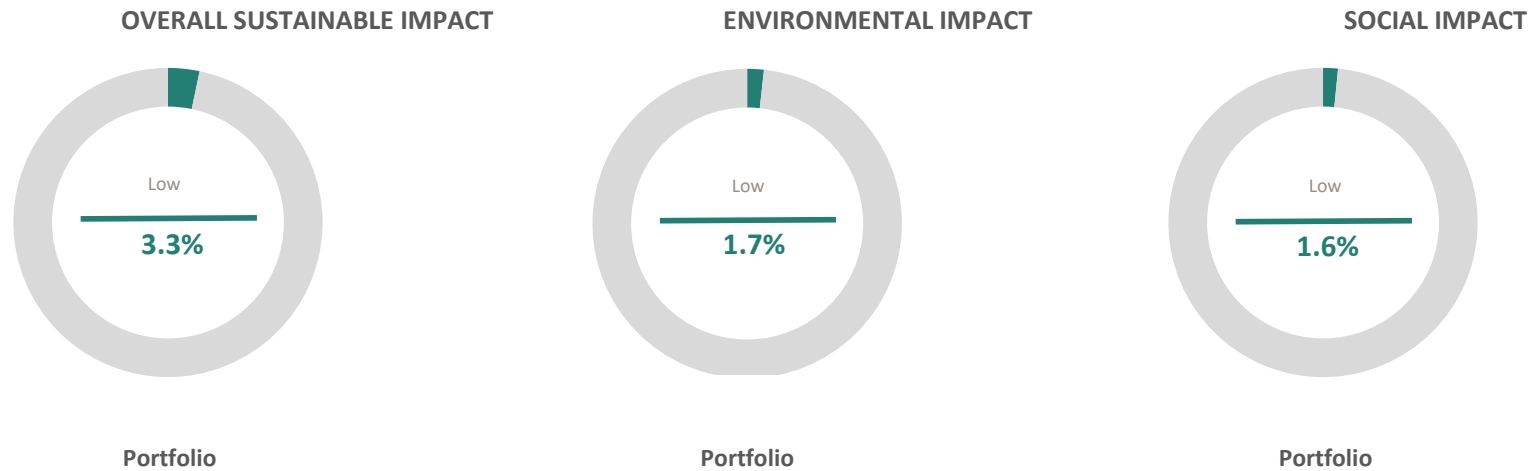
(Very Severe Controversy Exposure)

	Portfolio	Benchmark	Active
Overall Reputation Risk (%)	0.4%		
Environmental (%)	0.0%		
Customer (%)	0.0%		
Human Rights (%)	0.2%		
Labor (%)	0.1%		
Governance (%)	0.0%		

### GOVERNANCE RISK

	Portfolio	Benchmark	Active
Governance Leaders (%)	24.5%		
Governance Laggards (%)	3.5%		
Board Flag (%)	4.0%		
Lack of Independent Board (%)	2.2%		
No Female Directors (%)	0.2%		
Female Rep. 30% of Directors (%)	39.4%		
Accounting Flag (%)	5.6%		
Pay Flag (%)	0.7%		
Ownership & Control Flag (%)	8.0%		

SUSTAINABLE IMPACT EXPOSURE



CLIMATE CHANGE

	Portfolio	Benchmark	Active
Alternative Energy (%)	0.2%		
Energy Efficiency (%)	1.0%		
Green Building (%)	0.1%		

NATURAL CAPITAL

	Portfolio	Benchmark	Active
Sustainable Water (%)	0.1%		
Pollution Prevention (%)	0.2%		
Sustainable Agriculture (%)	0.0%		

BASIC NEEDS

	Portfolio	Benchmark	Active
Major Diseases Treatment (%)	1.2%		
Sanitation (%)	0.1%		
Nutrition (%)	0.0%		
Affordable Real Estate (%)	0.0%		

EMPOWERMENT

	Portfolio	Benchmark	Active
Education (%)	0.0%		
SME Finance (%)	0.2%		
Connectivity (%)	0.0%		

How to read this page

The exposure figures represent revenue exposure to Sustainable Impact Solutions which reflects the extent to which company revenue is exposed to products and services that help solve the world's major social and environmental challenges. It is calculated as a weighted average, using portfolio weights and each issuer's percent of revenue generated from Sustainable Impact Solutions. To be eligible to contribute, an issuer must maintain minimum ESG standards.

The classifications below help interpret the different degrees of exposure.

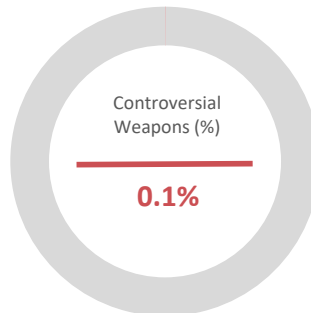
Impact Exposure Classification

Percentage	Exposure
>20%	Very High
>10% and <=20%	High
>5% and <=10%	Moderate
>1% and <=5%	Low
<=1%	Negligible

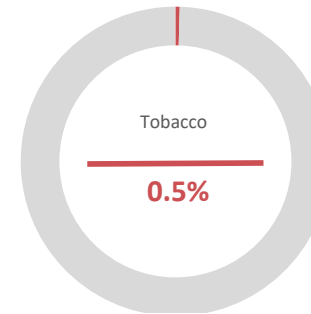
VALUES ALIGNMENT EXPOSURE



Portfolio



Portfolio



Portfolio

BUSINESS INVOLVEMENT

	Portfolio	Benchmark	Active
Adult Entertainment (%)	0.0%		
Alcohol (%)	2.5%		
Civilian Firearms Retailer (%)	0.0%		
Civilian Firearms Producer (%)	0.1%		
Gambling (%)	0.3%		
Nuclear Power (%)	0.7%		
Tobacco (%)	0.5%		
Weapons (%)	0.8%		
Controversial Weapons (%)	0.1%		
Direct Predatory Lending (%)	0.4%		
Genetic Engineering (%)	0.5%		

RELIGIOUS VALUES

	Portfolio	Benchmark	Active
Catholic Values Non-Compliant (%)	5.6%		
Islamic Non-Compliant (%)	31.1%		

INTERNATIONAL NORMS

Global Compact Compliance Violation (%)	0.4%
Global Compact Compliance Violation or Watch List (%)	4.8%
Human Rights Norms Violation (%)	0.4%
Human Rights Norms Violation or Watch List (%)	4.2%
Labor Norms (%)	0.1%
Labor Norms Violation or Watch List (%)	3.0%

How to read this page

Values Alignment metrics provide transparency to help identify funds that align with ethical, religious or political views. The metrics measure the percentage of portfolio's market value exposed to companies flagged for controversial business involvement, controversies, global norms violations, and religious compliance.

Business Involvement

The percentage of portfolio's market value exposed to companies flagged for involvement according to our Highly Restrictive screen definitions.

Religious Values

The percentage of portfolio's market value exposed to companies that have been flagged for non-compliance for Catholic Values or Islamic Values.

International Norms

The percentage of portfolio's market value exposed to companies in violation of global.

## MARKET VALUE COVERAGE

	ESG QUALITY	CARBON RISK	REPUTATIONAL RISK	GOVERNANCE RISK
Portfolio	66%	51%	73%	50%

Some of the metrics presented in this report vary in their availability across MSCI ESG Research's equity, fixed income, and fund coverage. The table below shows the expected coverage for each page of the report – note that actual results are populated based on subscription levels.

		Equity	Fixed Income		Funds
		Corporate	Corporate	Government	
Page 2	ESG Quality Score	Yes	Yes	Yes	Yes
	ESG Ratings Distribution	Yes	Yes	Yes	Yes*
	ESG Ratings Momentum	Yes	Yes	Yes	Yes*
	Carbon Risk	Yes	Yes	No	Yes
	Reputational Risk	Yes	Yes	No	Yes*
	Governance Risk	Yes	Yes	No	Yes*
Page 3	Same as page 2 except for the following:				
	ESG Rating	Yes	Yes	Yes	No
	ESG Highlights	Yes	Yes	No	No
	ESG Rating Momentum	Yes	Yes	Yes	No
	Governance Risk	Yes	Yes	No	No
Page 4	ESG Quality Score	Yes	Yes	Yes	Yes
	Environmental, Social, Governance Score	Yes	Yes	Yes	Yes*
	Environmental Risk	Yes	Yes	No	Yes*
	Reputational Risk	Yes	Yes	No	Yes*
	Governance Risk	Yes	Yes	No	Yes*
Page 5	Overall Sustainable Impact	Yes	Yes	No	Yes
	All other metrics	Yes	Yes	No	Yes*
Page 6	Business Involvement/Religious Values	Yes	Yes	No	Yes*
	International Norms	Yes	Yes	No	Yes

\*These metrics populate with a FundMetrics subscription

## DEFINITIONS AND TERMS

### Summary

**ESG Quality Score** measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from environmental, social, and governance factors. It is based on MSCI ESG Ratings and is measured on a scale of 0 to 10 (worst to best). The distribution of scores is based on the universe of funds included in MSCI ESG Fund Ratings.

**ESG Ratings Distribution** represents the percentage of a portfolio's market value coming from holdings classified as ESG Ratings Leaders (AAA and AA), Average (A, BBB, and BB), and Laggards (B and CCC).

**ESG Ratings Momentum** represents the percentage of a portfolio's market value coming from holdings that have had an ESG Ratings upgrade, and those with a downgrade, since their previous ESG Rating assessment.

**Carbon Risk** measures exposure to carbon intensive companies. It is based on MSCI CarbonMetrics, and is calculated as the portfolio weighted average of issuer carbon intensity. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue. Carbon Risk is categorized as Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

**Reputational Risk** represents the percentage of a portfolio's market value coming from holdings involved in very severe controversial events. It is based on MSCI ESG Controversies. Portfolio level Reputational Risk is categorized as Very Low (0%), Low (>0% to <1%), Moderate (1% to <5%), High (5% to <10%), and Very High (>=10%).

**Governance Risk** represents the percentage of a portfolio's market value coming from holdings classified as Governance Leaders (global percentile of 76-100%), Average (26-75%), and Laggards (0-25%).

### Risk Exposure Metrics

Risk Exposure metrics provide transparency on select environmental and governance risks. They provide insight into potentially unknown exposures and unintended bets that may pose risk to investors.

#### ENVIRONMENTAL RISK

**Weighted Average Carbon Intensity:** The Weighted Average Carbon Intensity measures a fund's exposure to carbon intensive companies. The figure is the sum of security weight (normalized for corporate positions only) multiplied by the security Carbon Intensity.

**Fossil Fuel Reserves (%):** The percentage of portfolio's market value exposed to companies that own fossil fuel reserves.

**High Impact Fossil Fuel Reserves (%):** The percentage of portfolio's market value exposed to companies that own high impact fossil fuel reserves. High impact fossil fuel reserves include Thermal Coal, Oil Sands, and Shale Oil and Shale Gas.

**Exposure to High Water Intensity Activities (%):** The percentage of portfolio's market value exposed to companies with operations in lines of business that are typically highly water intensive.

**Exposure to High Water Risk (%):** The percentage of portfolio's market value exposed to companies with a Water Stress Exposure Score > 6.6. Scores combine the geographic and business segment components and range from 0 to 10.

#### GOVERNANCE

**Board Flag (%):** The percentage of portfolio's market value exposed to companies ranking "below average" relative to global peers on MSCI's assessment of board structure and effectiveness.

**Lack of Independent Board Majority (%):** The percentage of portfolio's market value exposed to companies lacking an independent board majority.

The following Board metrics represent the percentage of portfolio's market value exposed to companies with their respective board independence:

- **Board Independence (0-25%)**
- **Board Independence (25-50%)**
- **Board Independence (50-75%)**
- **Board Independence (75-100%)**

**No Female Directors (%):** The percentage of portfolio's market value exposed to companies with no female directors.

**Female Represent 30% of Directors (%):** The percentage of portfolio's market value exposed to companies where women comprise at least 30% of the board of directors

**Entrenched Board (%):** The percentage of portfolio's market value exposed to companies with long-tenured or aging directors that suggest a problem with board entrenchment.

**Overboarding (%):** The percentage of portfolio's market value exposed to companies with executive board members that serve on the boards of two or more additional public companies.

**Negative Director Votes (%):** The percentage of portfolio's market value exposed to companies facing significant negative director votes.

**Ownership and Control Flag (%):** The percentage of portfolio's market value exposed to companies ranking "below average" relative to global peers on MSCI's assessment of ownership structure and risks.

**One Share One Vote (%):** The percentage of portfolio's market value exposed to companies flagged for limitations on voting rights including: multiple equity classes with different voting rights or voting rights limited by shares held, residency, duration, or minimum holding period.

**No Annual Director Elections (%):** The percentage of portfolio's market value exposed to companies where not all directors stand for annual re-election.

**Does not use Majority Voting (%):** The percentage of portfolio's market value exposed to companies that have not adopted majority voting in the election of directors.

**Controlling Shareholder (%):** The percentage of portfolio's market value exposed to companies with a controlling shareholder.

**Controlling Shareholder Concerns (%):** The percentage of portfolio's market value exposed to companies with ownership structure indicating special concerns for minority shareholders.

**Cross Shareholdings (%):** The percentage of portfolio's market value exposed to companies involved in a series of cross-shareholdings with other companies.

**Poison Pill (%):** The percentage of portfolio's market value exposed to companies that have adopted shareholder rights plans.

**Pay Flag (%):** The percentage of portfolio's market value exposed to companies ranking "below average" relative to global peers on MSCI's assessment of executive pay practices.

**Significant Votes Against Pay Practices (%):** The percentage of portfolio's market value exposed to companies facing significant shareholder votes against pay practices.

**No Pay Performance Link (%):** The percentage of portfolio's market value exposed to companies flagged for executive pay /performance gaps.

**Lack of Internal Pay Equity (%):** The percentage of portfolio's market value exposed to companies facing a lack of internal pay equity.

**Executive Pay Non-Disclosure (%):** The percentage of portfolio's market value exposed to companies flagged for executive pay non-disclosure.

**Accounting Flag (%):** The percentage of portfolio's market value exposed to companies ranking "below average" relative to global peers on MSCI's assessment of accounting aggressiveness.

### Sustainable Impact Metrics

Sustainable Impact measures revenue exposure to Sustainable Impact Solutions which reflects the extent to which company revenue is exposed to products and services that help solve the world's major social and environmental challenges. It is calculated as a weighted average, using portfolio weights and each issuer's percent of revenue generated from Sustainable Impact Solutions. Additionally, Sustainable Impact Solutions revenue from companies with negative externalities is excluded.

Negative externalities refer to very severe and severe ESG controversies, ESG Ratings of CCC and B, direct involvement in predatory lending, involvement in controversial weapons, more than 5% revenue from conventional weapons or firearms, and more than 10% revenue from alcohol or tobacco production.

## OVERALL

**Revenue Exposure to Sustainable Impact Companies (%):** A portfolio's exposure to Sustainable Impact Solutions is the portfolio weighted average of each company's percent of revenue generated by Environmental Impact and Social Impact Solutions goods and services. Additionally, Sustainable Impact Solutions revenue from companies with negative externalities is excluded.

## ENVIRONMENTAL

**Environmental Impact Companies (%):** A portfolio's exposure to Environmental Impact is the portfolio weighted average of each company's percent of revenue generated by Environmental Impact goods and services. Additionally, Environmental Impact revenue from companies with negative externalities is excluded.

The following environmental metrics represent a portfolio's exposure to each theme which is calculated as the portfolio weighted average of each company's percent of revenue generated from goods and services. Additionally, revenue from companies with negative externalities is excluded.

### CLIMATE CHANGE

- Energy Efficiency (%)
- Alternative Energy (%)
- Green Building (%)

### NATURAL CAPITAL

- Pollution Prevention
- Sustainable Waters

## SOCIAL

**Social Impact Companies (%):** A portfolio's exposure to Social Impact is the portfolio weighted average of each company's percent of revenue generated by Social Impact goods and services. Additionally, Social Impact revenue from companies with negative externalities is excluded.

The following social metrics represent a portfolio's exposure to each theme which is calculated as the portfolio weighted average of each company's percent of revenue generated from goods and services. Additionally, revenue from companies with negative externalities is excluded.

### BASIC NEEDS

- Major Disease Treatment (%)
- Nutrition (%)
- Sanitation Products (%)

### EMPOWERMENT

- Affordable Real Estate (%)
- Education (%)
- Social Finance (%)

## Values Alignment Metrics

Values Alignment metrics provide transparency to help identify funds that align with ethical, religious or political views. The metrics measure the percentage of portfolio's market value exposed to companies flagged for controversial business involvement, controversies, global norms violations, and religious compliance.

### BUSINESS INVOLVEMENT

**Adult Entertainment Involvement (%):** The percentage of portfolio's market value exposed to companies flagged for involvement in adult entertainment according to our Highly Restrictive screen definition. This includes all adult entertainment producers as well as adult entertainment distributors and retailers if the total revenue is => 5%. The full weight of each flagged company is included in the calculation.

**Alcohol Involvement (%):** The percentage of portfolio's market value exposed to companies flagged for involvement in alcohol according to our Highly Restrictive screen definition. This includes all alcohol producers as well as alcohol distributors, suppliers, and retailers if the combined revenue is => 5%. The full weight of each flagged company is included in the calculation.

**Gambling Involvement (%):** The percentage of portfolio's market value exposed to companies flagged for involvement in gambling according to our Highly Restrictive screen definition. This includes all gambling facility operators as well as support products & services if the revenue is => 5%. The full weight of each flagged company is included in the calculation.

**Nuclear Power Involvement (%):** The percentage of portfolio's market value exposed to companies flagged for involvement in nuclear power according to our Highly Restrictive screen definition. This includes all utilities with nuclear power generation operations and suppliers to the nuclear power industry if the revenue is => 5%. The full weight of each flagged company is included in the calculation.

**Tobacco Involvement (%):** The percentage of portfolio's market value exposed to companies flagged for involvement in tobacco according to our Highly Restrictive screen definition. This includes all tobacco producers as well as tobacco distributors, suppliers, and retailers if the combined revenue is => 5%. The full weight of each flagged company is included in the calculation.

**Weapons Involvement (%):** The percentage of portfolio's market value exposed to companies with ties to the manufacture of conventional (including depleted uranium), biological/chemical, or nuclear weapons systems and components. This includes companies that provide support systems and services, as well as those with indirect ties to weapons production through ownership. Note: Involvement in the production of landmines and/or cluster bombs is not captured here, but tracked separately.

**Controversial Weapons Involvement (%):** The percentage of portfolio's market value exposed to companies with ties to landmines, cluster munitions, biological, chemical, or depleted uranium.

**Civilian Firearms Retailer (%):** The percentage of portfolio's market value exposed to companies that derive any amount of annual revenues from the distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use.

**Civilian Firearms Producer (%):** The percentage of portfolio's market value exposed to companies that manufacture firearms and small arms ammunitions for civilian markets. The research does not cover companies that cater to the military, government, and law enforcement markets.

**Direct Predatory Lending Involvement (%):** The percentage of portfolio's market value exposed to companies that provide products and services associated with certain controversial lending practices.

**Genetic Engineering Involvement (%):** The percentage of portfolio's market value exposed to companies flagged for involvement in genetically modified organisms according to our Highly Restrictive screen definition. This includes all manufacturers of GMOs for agricultural purposes. The full weight of each flagged company is included in the calculation.

## INTERNATIONAL NORMS

**Global Compact Compliance Violation (%):** The percentage of portfolio's market value exposed to companies in violation of the UN Global Compact principles.

**Global Compact Compliance Violation or Watch List (%):** The percentage of portfolio's market value exposed to companies in violation of the UN Global Compact principles, or on MSCI's "Watch List" for potential violations.

**Human Rights Norms Violation (%):** The percentage of portfolio's market value exposed to companies in violation of international norms around human rights.

**Human Rights Norms Violation or Watch List (%):** The percentage of portfolio's market value exposed to companies in violation of international norms around human rights, or on MSCI's "Watch List" for potential violations.

**Labor Norms Violation (%):** The percentage of portfolio's market value exposed to companies in violation of the International Labour Organization's broader set of labor standards.

**Labor Norms Violation or Watch List (%):** The percentage of portfolio's market value exposed to companies in violation of the International Labour Organization's broader set of labor standards, or on MSCI's "Watch List" for potential violations.

## RELIGIOUS VALUES

**Catholic Values Fail (%):** The percentage of portfolio's market value exposed to companies that have been flagged for one or more of the underlying USCCB exclusionary factors: abortion, contraceptives, stem cells, discrimination, adult entertainment, defense and weapons, landmines, or predatory lending.

**Islamic Non-Compliant (%):** The percentage of portfolio's market value exposed to companies that are non-compliant according to Sharia investment principles. Non-compliant companies are those with ownership of a prohibited business activity or Hotel tie or have total revenues greater than or equal to 5% from prohibited business activities or with financial ratios greater than or equal to 33.33%. Prohibited Business Activities include Adult Entertainment, Alcohol, Cinemas, Conventional Financial Services, Gambling, Music, Pork, Tobacco, and Weapon.

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**Thame Town Council**  
**Costs & Charges Breakdown**

**Reporting Period**

**01 Oct 2022 to 30 Sep 2023**

**Sterling**

Date	Transaction Type	Holding	Description	OCF	Fund	Fund Name	Amount	VAT	Total
<b><u>Rathbones Investment Management Fees and Charges</u></b>									
<b>Service Charges</b>									
01 Jul 2023			Rathbone Management Fee		142798	Thame Town Council	3,822.42	764.48	4,586.90
06 Apr 2023			Rathbone Management Fee		142798	Thame Town Council	3,857.81	771.56	4,629.37
01 Jan 2023			Rathbone Management Fee		142798	Thame Town Council	3,817.32	763.46	4,580.78
01 Oct 2022			Rathbone Management Fee		142798	Thame Town Council	3,790.10	758.02	4,548.12
							<b>15,287.65</b>	<b>3,057.52</b>	<b>18,345.17</b>
<b><u>Other Costs and Charges</u></b>									
<b>Ongoing Fund Charges</b>									
			ABRDN OEIC V	0.35	142798	Thame Town Council	259.32	0.00	259.32
			Sht Dur Gbl I/L Bd Instl S Inc						
			ARTEMIS FUND MGRS	0.75	142798	Thame Town Council	370.70	0.00	370.70
			Strategic Bond M Inc Instl						
			BAILLIE GIFFORD & CO LTD	0.71	142798	Thame Town Council	695.59	0.00	695.59
			Positive Change B Inc						
			BLACKROCK ASSET MGRS (UK)	0.67	142798	Thame Town Council	158.88	0.00	158.88
			Corporate Bond Inc						
			BLACKROCK FUND MGRS	0.62	142798	Thame Town Council	80.22	0.00	80.22
			Corporate Bond S Inc						
			CG PORTFOLIO FUND PLC	0.34	142798	Thame Town Council	232.56	0.00	232.56
			Dollar Fund Class D Shares Inc						
			CHIKARA FUNDS PLC	1.64	142798	Thame Town Council	209.72	0.00	209.72
			Japan Alpha T Acc (GBP)						
			FINDLAY PARK FUNDS ICAV	1.19	142798	Thame Town Council	1,523.08	0.00	1,523.08
			American Unhedged Inc (GBP)						



**Thame Town Council**  
**Costs & Charges Breakdown**

**Reporting Period**

**01 Oct 2022 to 30 Sep 2023**

**Sterling**

Date	Transaction Type	Holding	Description	OCF	Fund	Fund Name	Amount	VAT	Total
<b>Ongoing Fund Charges Continued...</b>									
			FRANKLIN TEMPLETON GBL FDS PLC WA Sht Dur Blue Chip S + Hgd	0.47	142798	Thame Town Council	266.74	0.00	266.74
			FUNDSMITH LLP Equity I Inc	0.96	142798	Thame Town Council	985.47	0.00	985.47
			GOLD BULLION SECURITIES LTD Gold Bullion Secs ETF (USD)	0.40	142798	Thame Town Council	283.68	0.00	283.68
			HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	1.39	142798	Thame Town Council	658.87	0.00	658.87
			ISHARES PLC Core FTSE 100 Shares Inc (GBP)	0.17	142798	Thame Town Council	36.75	0.00	36.75
			JANUS HENDERSON INVESTMENTS Strategic Bond I Inc	0.90	142798	Thame Town Council	324.07	0.00	324.07
			JANUS HENDERSON INVESTMENTS Strategic Bond G Inc	0.74	142798	Thame Town Council	355.79	0.00	355.79
			JUPITER UNIT TRUST MGRS European Z Inc	0.92	142798	Thame Town Council	383.41	0.00	383.41
			JUPITER UNIT TRUST MGRS Japan Income ZH Dist (GBP)	1.02	142798	Thame Town Council	25.82	0.00	25.82
			JUPITER ASSET MGRS (EURP) UK Dynamic Equity I Inc	1.41	142798	Thame Town Council	492.03	0.00	492.03
			WAYSTONE FUND SERVICES (UK) Ruffer Total Ret I Inc	1.55	142798	Thame Town Council	135.32	0.00	135.32
			M&G SECURITIES LTD Global Macro Bond PP Inc	0.65	142798	Thame Town Council	513.33	0.00	513.33
			MURRAY INCOME TRUST PLC 25p Ordinary Shares	0.87	142798	Thame Town Council	883.25	0.00	883.25
			RATHBONE UNIT TRUST MGMT High Quality Bond S Dist	0.33	142798	Thame Town Council	158.75	0.00	158.75

**Thame Town Council**  
**Costs & Charges Breakdown**

**Reporting Period**

**01 Oct 2022 to 30 Sep 2023**

**Sterling**

Date	Transaction Type	Holding	Description	OCF	Fund	Fund Name	Amount	VAT	Total
<b>Ongoing Fund Charges Continued...</b>									
			SCHRODER INVESTMENT MGMT Asian Total Return SICAV C Inc	1.57	142798	Thame Town Council	497.57	0.00	497.57
			SPDR SERIES TRUST S&P 500 ETF (USD)	0.09	142798	Thame Town Council	90.65	0.00	90.65
			SVS FUND ADMIN Church Hse Inv Grd Fxd Int Inc	0.90	142798	Thame Town Council	584.85	0.00	584.85
			WAYSTONE FUND SERVICES (UK) Ruffer Total Ret J Inc	1.45	142798	Thame Town Council	725.33	0.00	725.33
			WAYSTONE FUND SERVICES (UK) Trojan X Inc	0.87	142798	Thame Town Council	998.27	0.00	998.27
							<b>11,930.02</b>	<b>0.00</b>	<b>11,930.02</b>
<b>Total Costs &amp; Charges over Period</b>							<b>27,217.67</b>	<b>3,057.52</b>	<b>30,275.19</b>
Average Value over Period									£1,840,622.40
Total Costs & Charges as a Percentage of Average Value									1.64%