

ESG PORTFOLIO EXTENDED SUMMARY

Analysis Date: 21 APRIL 2026
Portfolio Name: Thame Town Council

Overview

The portfolio has been compared to its positions when Rathbones received the new investment policy in October 2025.

On a headline basis, they have increased the income yield to 2.69% from 2.46%, increasing the expected income of the portfolio from c.£45,000 to c.£50,000 in 2026. This has been done while retaining the agreed investment strategy of the portfolio and at the same risk level.

The next bit of work has been to re-assess the portfolio under the scope of Appendix A of the new policy. While Rathbones have always used collective funds within the portfolio, the sales and purchase they have made have moved the portfolio more closely towards the positive investment criteria. Rathbones have attached herewith the last MSCI ESG report produced.

On the investment risk and return characteristics of the portfolio, Rathbone's diversified process provided good risk adjusted returns, ahead of its benchmark over the last six months. This was satisfying given the spike in risk and volatility that has been since the end of February.

MSCI ESG Profile

MSCI ESG Ratings



Portfolio
Thame Town Council

Portfolio ESG Rating Summary

ESG Quality	Average
ESG Ratings Distribution	
ESG Ratings Momentum	

How the MSCI ESG Rating is calculated

	Portfolio
Weighted Avg ESG Score	6.96
ESG Quality Score	6.96
ESG Rating	A

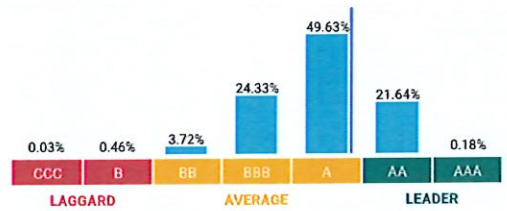
ESG Ratings Distribution



From MSCI ESG Research LLC
Portfolio : Thame Town Council Currency : USD

Distribution of MSCI ESG Fund Ratings Universe

As of: 09/23/2025



ESG Ratings Momentum



Carbon Risk

(t CO2e/\$M SALES)

Low Carbon Risk



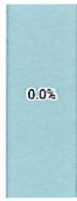
Portfolio

Very High High Moderate Low Very Low

Reputational Risk

(Red Flag Controversy Exposure)

Low Reputational Risk

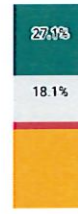


Portfolio

Very High High Moderate Low Very Low

Governance Risk

(Global Percentile)



Portfolio

Leader Average Laggard Not Covered

MSCI Largest ESG Rated Positions

From MSCI ESG Research LLC

Portfolio : Thame Town Council

Currency : USD

	Portfolio Weight	Active Weight	ESG Quality Score	ESG Rating ESG Highlights	ESG Rating Momentum	Carbon Risk (T CO2E/\$M Sales)	Reputational Risk	Governance Risk
United Kingdom of Great Britain and Northern Ireland	19.71%	19.71%	6.3	▲ N/A	Stable	N/A	*Unspecified	N/A
StSt SPDR S&P 500 UCITS ETF Dist	7.07%	7.07%	6.4	▲ N/A	Not Rated	Moderate	*Unspecified	Fund
Findlay Park American I GBP Distr	6.30%	6.30%	6.9	▲ N/A	Not Rated	Moderate	*Unspecified	Fund
IFSL Church House Investment Grade Fixed Intr Inc	5.87%	5.87%	8.4	AA N/A	Not Rated	Low	*Unspecified	Fund
Rathbone Ethical Bond S Inc	4.84%	4.84%	8.3	AA N/A	Not Rated	Very Low	*Unspecified	Fund
Dollar Fund GBP Hedged	4.57%	4.57%	5.7	▲ N/A	Not Rated	Very Low	*Unspecified	Fund
iShares Core FTSE 100 UCITS ETF GBP Dist	4.47%	4.47%	7.9	AA N/A	Not Rated	Moderate	*Unspecified	Fund
Baillie Gifford Positive Change B Inc	3.90%	3.90%	7.1	▲ N/A	Not Rated	Low	*Unspecified	Fund
abrdn Short Dur Gbl Inf-Lnk Bond Inst S Inc	3.72%	3.72%	6.0	▲ N/A	Not Rated	Very Low	*Unspecified	Fund
BlackRock Continental European Inc S Inc GBP	3.16%	3.16%	8.0	AA N/A	Not Rated	Moderate	*Unspecified	Fund

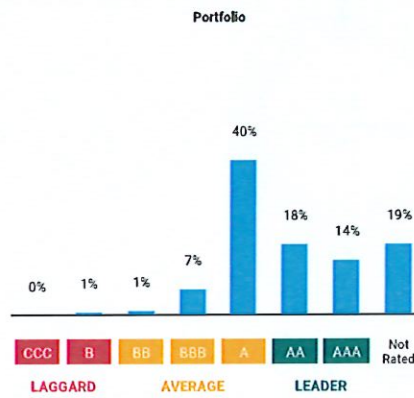
Market Value Coverage

	ESG Quality	Carbon Risk	Reputational Risk	Governance Risk
Thame Town Council	78%	47%	65%	48%

ESG Quality Scorecard

	Portfolio
ESG QUALITY SCORE(0-10)	6.96
ENVIRONMENTAL SCORE	6.11
SOCIAL SCORE	5.66
GOVERNANCE SCORE	6.49

ESG Rating Distribution



Environmental Risk

	Portfolio
Carbon Risk (T CO2E/\$M SALES)	67
Fossil Fuel Reserves (%)	2.6%
High Impact Fossil Fuel Reserves (%)	2.4%
Exposure to High Water Risk (%)	2.9%
Freshwater Withdrawal Intensity (m3/\$M SALES)	4,583
Total Water Withdrawal Intensity (m3/\$M SALES)	16,537
Freshwater Withdrawal Coverage (%)	17.7%
Total Water Withdrawal Coverage (%)	35.1%

Reputational Risk

(Red Flag Controversy Exposure)

	Portfolio
Overall Reputation Risk (%)	0.0%
Environmental (%)	0.0%
Customer (%)	0.0%
Human Rights (%)	0.0%
Labor (%)	0.0%
Governance (%)	0.0%

Governance Risk

	Portfolio
Governance Leaders (%)	27.1%
Governance Laggards (%)	2.6%
Board Flag (%)	2.8%
Lack of Independent Board (%)	1.6%
No Female Directors (%)	0.1%
Female Rep. 30% of Directors (%)	41.2%
Accounting Flag (%)	5.2%
Pay Flag (%)	1.7%
Ownership & Control Flag (%)	4.8%

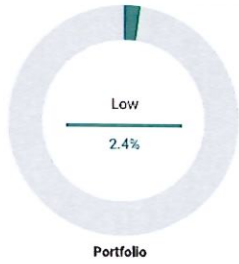
MSCI ESG Sustainable Impact Exposure

From MSCI ESG Research LLC

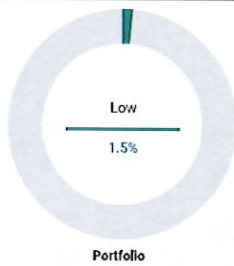
Portfolio : Thame Town Council

Currency : USD

Overall Sustainable Impact



Environmental Impact



Social Impact



Climate Change

	Portfolio
Alternative Energy (%)	0.1%
Energy Efficiency (%)	1.0%
Green Building (%)	0.3%

Natural Capital

	Portfolio
Sustainable Water (%)	0.1%
Pollution Prevention (%)	0.0%
Sustainable Agriculture (%)	0.0%

Basic Needs

	Portfolio
Major Diseases Treatment (%)	0.5%
Sanitation (%)	0.1%
Nutrition (%)	0.0%
Affordable Real Estate (%)	0.1%

Empowerment

	Portfolio
Education (%)	0.0%
SME Finance (%)	0.1%
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

MSCI ESG Values Alignment Exposure

From MSCI ESG Research LLC

Portfolio : Thame Town Council

Currency : USD

Global Compact Compliance Violation (%)

Controversial Weapons (%)

Tobacco



Portfolio



Portfolio



Portfolio

Business Involvement

	Portfolio
Adult Entertainment (%)	0.0%
Alcohol (%)	1.4%
Civilian Firearms Retailer (%)	0.0%
Civilian Firearms Producer (%)	0.0%
Gambling (%)	0.4%
Nuclear Power (%)	0.6%
Tobacco (%)	0.4%
Weapons (%)	1.4%
Controversial Weapons (%)	0.0%
Direct Predatory Lending (%)	0.7%
Genetic Engineering (%)	0.2%

Religious Values

	Portfolio
Catholic Values Non-Compliant (%)	6.6%
Islamic Non-Compliant (%)	29.7%

International Norms

	Portfolio
Global Compact Compliance Violation (%)	0.0%
Global Compact Compliance Violation or Watch List (%)	4.6%
Human Rights Norms Violation (%)	0.0%
Human Rights Norms Violation or Watch List (%)	3.8%
Labor Norms Violation (%)	0.0%
Labor Norms Violation or Watch List (%)	1.7%

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.

MSCI ESG Coverage Information

From MSCI ESG Research LLC

Portfolio : Thame Town Council

Currency : USD

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*
	Same as page 2 except for the following:					
Page 3	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

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, Casinos, Conventional Financial Services, Gambling, Music, Pork, Tobacco, and Weapon.

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 that are facing Very Severe ongoing controversies with the company's direct involvement. Controversies may be related to the environment, customers, human rights, labor rights or governance, in accordance with the MSCI ESG Controversies methodology. 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 the 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.

Risk Exposure 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 Red or Orange flag 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.

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