



PACIFIC TCFD

PRODUCT REPORT

2025



INTRODUCTION

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This Taskforce on Climate-related Financial Disclosures (TCFD) Product Report provides product-level climate-related financial disclosures for Pacific funds and portfolios.

Climate-related risks and opportunities are increasingly important considerations for investment portfolios, as they can influence asset values and long-term return outcomes.

As with all climate-related investment reporting, the availability, quality and coverage of underlying data vary by asset class, issuer and market. The metrics and commentary in this report should therefore be interpreted as decision-useful indicators rather than precise forecasts, and they should be considered together with the methodology, assumptions and limitations described in the disclosures section below.

Unless otherwise stated, the disclosures in this report are based on the latest available climate-related data for the reporting period and reflect holdings at a point in time (31st December 2025).

This report should be read alongside Pacific's entity-level TCFD report, which explains Pacific's climate-related governance, strategy, risk management and entity-level metrics and targets in line with the four core pillars of the TCFD framework. All the portfolios included in this product report follow the principles and processes described in our entity disclosure. This TCFD product report is designed to complement that broader disclosure by focusing on how climate-related considerations are reflected in our portfolios and investments, which we deem the area where climate risk is most material to our business.



DISCLOSURES

DISCLOSURES

Metrics

For each fund, Pacific discloses a core set of climate-related indicators, which include financed emissions, carbon footprint, weighted average carbon intensity, implied temperature rise and climate scenario analysis outputs where available and considered decision-useful. Together, these indicators are intended to help users understand the carbon characteristics of a portfolio and the potential sensitivity of portfolio value to different climate pathways. A detailed description of all metrics can be found below.

Weighted-average carbon intensity

The portfolio-weighted average emissions intensity of investee companies. The emissions intensity of a company is calculated by dividing its greenhouse gas (GHG) emissions by its latest fiscal year revenue in USD. The metric is expressed in tonnes of CO₂ equivalent (tCO₂e) per million-dollar revenue. This gives an indication of the carbon efficiency of a company. It's calculated using Scope 1 & 2 emissions.

Total GHG emissions

This metric shows the total amount of GHG emissions financed by a Pacific portfolio for a given year. It is calculated by multiplying the attribution factor by the emissions of the respective borrower or investee companies. The attribution factor represents the proportional share of a given company - that is, the ratio of the outstanding amount to Enterprise Value Including Cash (EVIC) for listed companies. The metric is expressed in tonnes of CO₂ equivalent (tCO₂e) and is accounted for in Pacific's Scope 3 emissions.

Carbon footprint

This metric shows the total GHG emissions normalised by portfolio value. It can be used to compare the carbon footprint between portfolios of different sizes and AUMs. It is calculated by dividing the total GHG emissions by the portfolio value in millions of US dollars. The metric is expressed in tonnes of CO₂ equivalent (tCO₂e).

Temperature alignment metrics

The portfolio temperature alignment is the weighted average temperature alignment of the underlying constituents' temperature scores. For this, companies' publicly stated emission reduction targets are analysed to determine how much a given company intends to reduce its emissions (intensity) along its value chain within near-term timeframes. This level of target ambition is then compared with science-based emissions pathways for the economy as a whole or economic sectors associated with certain scenarios for global warming by the end of the century. Scores are aggregated at portfolio level. We calculate this considering Scope 1 & 2 emissions.

Scenario analysis

Climate scenarios

Pacific uses climate scenarios to illustrate how different transition and physical risk pathways could affect long-term investment outcomes. These scenarios are not forecasts. Rather, they are analytical tools that help show how portfolios may be affected under different assumptions about policy action, technological change and the severity of physical climate impacts. Consistent with Pacific's entity-level report, the scenarios considered include an orderly net zero pathway, a delayed or disorderly transition pathway, and a higher-warming pathway characterised by more severe long-term physical risk. These scenarios differ in terms of policy and technology changes, physical risks, and pricing-in mechanisms. Impacts are estimated for each of these scenarios at three-time horizons: 5, 10, and 20 years from 2025.

Pacific has carried out more detailed scenario analysis for multi-asset portfolios with more than 12.72% exposure to fossil fuel companies, and equity portfolios with more than 9.69% exposure. These figures represent each portfolio type's broad market index, and therefore we estimate any figure higher than this as high exposure to fossil fuels.

Net Zero

A radical but orderly transition scenario. Average global temperature increase of close to 1.6°C in 2100. This scenario includes an early and smooth transition towards net zero emissions by 2055, and considers markets are aware of future risks which are already priced-in.

Net Zero Financial Crisis

A radical transition scenario similar to Net Zero but with disorderly market reactions. Sudden divestments in 2026 to align portfolios to the Paris Agreement goals have disruptive effects on financial markets. This, also known as sentiment shock, explains the difference between total impact of return and those caused by climate risks. Average temperature increases by close to 1.6°C in 2100.

High Warming

No additional actions are taken to limit climate change. With the failure to meet Paris Agreement goals, come severe gradual physical and extreme weather impacts and the triggering of several climate tipping points. Average temperature increase of 3.7°C by 2100.

Understanding key concepts in this disclosure

Climate risks and opportunities

TRANSITION

Impacts arising from the economic, regulatory, and technological shifts necessary to transition to a low-carbon economy

ACUTE PHYSICAL

Impacts resulting from extreme weather events, e.g. floods, hurricanes, or extreme heat

CHRONIC PHYSICAL

Impacts from longer-term changes such as increasing temperatures and changes in precipitation patterns

The principles of GHG accounting: scopes 1, 2 and 3 of emissions

SCOPE 1

Emissions from the direct activity of a company, such as the use of fuels for industrial processes or heating

SCOPE 2

Emissions from the generation of electricity which a company purchases

SCOPE 3

The emissions in a company's upstream and downstream supply chain, from business travel to the lifecycle of its products

Data considerations

Important information when interpreting these disclosures

Climate metrics should not be viewed in isolation or treated as a complete assessment of investment quality, financial resilience or future performance. Differences in portfolio construction, benchmark design, fund objectives, asset class exposure and data availability can all affect reported values. In addition, some asset types and issuers have lower levels of climate data coverage, and certain forward-looking metrics rely on third-party modelling, assumptions and estimation techniques. Pacific therefore uses these disclosures as part of a broader investment oversight and stewardship approach, rather than as standalone indicators.

Data, methodology, and future developments

This report relies on a combination of third-party climate data, modelling tools and Pacific's own oversight processes. Where investee company disclosures are incomplete, estimated data or proxy methodologies may be used by data providers. As market practice and data quality continue to evolve, Pacific expects the methodology, coverage and presentation of certain disclosures to develop over time. Future reports may therefore show changes arising not only from portfolio activity, but also from improved underlying data, methodological updates and broader market adoption of climate-related reporting. All datapoints in this report are as of 31/12/2025.

To avoid misleading readers, this document does not disclose figures where data coverage is below 60%.

Readers should consider the level of data coverage when interpreting the results presented. In some cases, higher coverage may be achieved through the use of estimates or proxy values.



PRODUCT DISCLOSURES

PRODUCT DISCLOSURES

→ <u>Multi Asset Accumulator - Defensive</u>	→ <u>North American Opportunities</u>	→ <u>Pacific MPS - Efficient Passive Conservative</u>
→ <u>Multi Asset Accumulator - Conservative</u>	→ <u>Lockhart Alternatives and Real Assets</u>	→ <u>Pacific MPS - Efficient Passive Balanced</u>
→ <u>Multi Asset Accumulator - Core</u>	→ <u>Lockhart Global Equity</u>	→ <u>Pacific MPS - Efficient Passive Adventurous</u>
→ <u>Multi Asset Accumulator - Plus</u>	→ <u>Lockhart Global Fixed Interest</u>	→ <u>Pacific MPS - Efficient Passive Aggressive</u>
→ <u>Multi Asset Accumulator - Equity Focus</u>	→ <u>Lockhart Stewardship Fund</u>	→ <u>Pacific MPS - Sustainable Defensive</u>
→ <u>Multi Asset Sustainable - Balanced</u>	→ <u>Pacific MPS - Core Defensive</u>	→ <u>Pacific MPS - Sustainable Conservative</u>
→ <u>EM All Cap Equity</u>	→ <u>Pacific MPS - Core Conservative</u>	→ <u>Pacific MPS - Sustainable Balanced</u>
→ <u>EM Equity Income Opps</u>	→ <u>Pacific MPS - Core Balanced</u>	→ <u>Pacific MPS - Sustainable Adventurous</u>
→ <u>Global EM Equity</u>	→ <u>Pacific MPS - Core Adventurous</u>	→ <u>Pacific MPS - Sustainable Aggressive</u>
→ <u>GEME ETF</u>	→ <u>Pacific MPS - Core Aggressive</u>	→ <u>Pacific MPS - Income Defensive</u>
→ <u>Global All Cap Opportunities</u>	→ <u>Pacific MPS - Efficient Passive Defensive</u>	→ <u>Pacific MPS - Income Balanced</u>

Multi Asset Accumulator – Defensive

[Back to all disclosures](#) →

Fund Objective

Seeks capital growth over the long term (5+ years) by investing in a diversified range of asset classes. It typically maintains a lower exposure to equity markets, with such exposure ranging up to 35% and the remainder invested in fixed income and other asset classes.

WEIGHTED AVERAGE CARBON INTENSITY

101.07 tonnes of CO₂e / USD M revenue

Data coverage: 99.97%

TOTAL GHG EMISSIONS

364.07 tonnes of CO₂e (Scope 1+2)

3535.58 tonnes of CO₂e (Scope 3)

Data coverage: 97.13%

CARBON FOOTPRINT

54.29 tonnes of CO₂e (Scope 1+2) / USD M invested

540.77 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 97.13%

Data coverage gaps

Data coverage is too low to calculate scenario analysis and Implied Temperature Rise figures for this fund. Coverage figures are 45.45% and 39.68%, respectively. Therefore, we believe that showing figures for this strategy could be misleading to readers.

Although climate data coverage improves year-on-year, we understand that the asset classes in which product mainly invests in may represent a gap in coverage for the longer term. We will aim to produce qualitative analysis and incorporate this into our investment decision-making process.

Multi Asset Accumulator – Conservative

[Back to all disclosures](#) →

Fund Objective

Seeks capital growth over the long term (5+ years) by investing in a diversified range of asset classes. It typically maintains a lower exposure to equity markets, ranging between 20% and 60% of Net Asset Value (NAV).

WEIGHTED AVERAGE CARBON INTENSITY

110.57 tonnes of CO₂e / USD M revenue

Data coverage: 99.96%

TOTAL GHG EMISSIONS

6,075.97 tonnes of CO₂e (Scope 1+2)

52,804.42 tonnes of CO₂e (Scope 3)

Data coverage: 97.86%

CARBON FOOTPRINT

63.30 tonnes of CO₂e (Scope 1+2) / USD M invested

560.62 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 97.86%

Data coverage gaps

Data coverage is too low to calculate scenario analysis and Implied Temperature Rise figures for this fund. Coverage figures are 58.54% and 51.83%, respectively. Therefore, we believe that showing figures for this strategy could be misleading to readers.

Although climate data coverage improves year-on-year, we understand that the asset classes in which product mainly invests in may represent a gap in coverage for the longer term. We will aim to produce qualitative analysis and incorporate this into our investment decision-making process.

Multi Asset Accumulator – Core

[Back to all disclosures](#) →

Fund Objective

Aims for long-term capital growth through a balanced multi-asset approach. It typically takes a moderate exposure to equity markets, with allocations ranging between 40% and 85% of NAV.

WEIGHTED AVERAGE CARBON INTENSITY

122.01 tonnes of CO₂e / USD M revenue

Data coverage: 99.94%

TOTAL GHG EMISSIONS

43,805.48 tonnes of CO₂e (Scope 1+2)

350,825.63 tonnes of CO₂e (Scope 3)

Data coverage: 98.61%

CARBON FOOTPRINT

71.43 tonnes of CO₂e (Scope 1+2) / USD M invested

579.25 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 98.61%

IMPLIED TEMPERATURE RISE

 **2.2° C**

Data coverage: 62.32%

Years	Net Zero			Net Zero Financial Crisis			High Warming		
	5	10	20	5	10	20	5	10	20
Total impact on returns (%)	0.09%	-0.33%	-2.49%	-3.43%	-3.41%	-4.97%	-0.35%	-10.07%	-38.06%
Transition risk (%)	<0.01%	-0.39%	-2.56%	-1.18%	-1.09%	-2.72%	0.13%	0.23%	0.80%
Physical - acute (%)	-0.11%	-0.28%	-0.69%	-0.70%	-0.84%	-1.21%	-0.15%	-2.88%	-16.01%
Physical - chronic (%)	0.19%	0.34%	0.77%	-0.11%	-0.06%	0.33%	-0.33%	-7.43%	-22.85%

Data coverage: 69.32%

Multi Asset Accumulator – Plus

[Back to all disclosures](#) →

Fund Objective

Focuses on achieving higher capital growth over the long term. This sub-fund takes a more active approach to equity markets, with potential exposure reaching up to 100% of NAV.

WEIGHTED AVERAGE CARBON INTENSITY

128.52 tonnes of CO₂e / USD M revenue

Data coverage: 99.94%

TOTAL GHG EMISSIONS

34,368.13 tonnes of CO₂e (Scope 1+2)

265,894.38 tonnes of CO₂e (Scope 3)

Data coverage: 99.41%

CARBON FOOTPRINT

77.37 tonnes of CO₂e (Scope 1+2) / USD M invested

601.97 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 99.41%

IMPLIED TEMPERATURE RISE

 **2.2° C**

Data coverage: 72.34%

Years	Net Zero			Net Zero Financial Crisis			High Warming		
	5	10	20	5	10	20	5	10	20
Total impact on returns (%)	0.09%	-0.37%	-3.06%	-3.93%	-3.86%	-5.82%	-0.41%	-11.71%	-44.39%
Transition risk (%)	>-0.01%	-0.46%	-3.14%	-1.38%	-1.29%	-3.39%	0.16%	0.34%	1.23%
Physical - acute (%)	-0.13%	-0.33%	-0.82%	-0.76%	-0.98%	-1.40%	-0.18%	-3.38%	-19.09%
Physical - chronic (%)	0.22%	0.41%	0.90%	-0.20%	-0.02%	0.46%	-0.38%	-8.68%	-26.53%

Data coverage: 79.13%

Multi Asset Accumulator – Equity Focus

[Back to all disclosures](#) →

Fund Objective

Primarily seeks capital growth through significant equity market participation. The strategy predominantly invests in equities, maintaining a high exposure range between 70% and 100% of NAV.

WEIGHTED AVERAGE CARBON INTENSITY

125.47 tonnes of CO₂e / USD M revenue

Data coverage: 99.94%

TOTAL GHG EMISSIONS

2,866.24 tonnes of CO₂e (Scope 1+2)

22,898.89 tonnes of CO₂e (Scope 3)

Data coverage: 99.42%

CARBON FOOTPRINT

76.41 tonnes of CO₂e (Scope 1+2) / USD M invested

613.86 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 99.42%

IMPLIED TEMPERATURE RISE

 **2.2° C**

Data coverage: 78.47%

Years	Net Zero			Net Zero Financial Crisis			High Warming		
	5	10	20	5	10	20	5	10	20
Total impact on returns (%)	0.05%	-0.48%	-3.32%	-4.13%	-4.07%	-6.13%	-0.40%	-11.81%	-45.18%
Transition risk (%)	-0.05%	-0.56%	-3.38%	-1.53%	-1.45%	-3.66%	0.17%	0.39%	1.29%
Physical - acute (%)	-0.13%	-0.34%	-0.84%	-0.78%	-1.01%	-1.43%	-0.19%	-3.47%	-19.68%
Physical - chronic (%)	0.22%	0.42%	0.91%	-0.21%	-0.01%	0.48%	-0.39%	-8.73%	-26.79%

Data coverage: 85.15%

Multi Asset Sustainable – Balanced

[Back to all disclosures](#) →

Fund Objective

Seeks long-term capital growth through a diversified multi-asset portfolio with sustainability characteristics integrated into the investment approach. The strategy typically maintains a balanced exposure across growth and defensive assets while reflecting environmental, social and governance considerations.

WEIGHTED AVERAGE CARBON INTENSITY

81.78 tonnes of CO₂e / USD M revenue

Data coverage: 99.97%

TOTAL GHG EMISSIONS

1,289.02 tonnes of CO₂e (Scope 1+2)

22,920.33 tonnes of CO₂e (Scope 3)

Data coverage: 93.37%

CARBON FOOTPRINT

22.72 tonnes of CO₂e (Scope 1+2) / USD M invested

431.75 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 93.37%

IMPLIED TEMPERATURE RISE

 **2.0° C**

Data coverage: 70.84%

Years	Net Zero			Net Zero Financial Crisis			High Warming		
	5	10	20	5	10	20	5	10	20
Total impact on returns (%)	0.61%	0.54%	-1.13%	-2.34%	-1.77%	-3.05%	-0.17%	-9.49%	-34.27%
Transition risk (%)	0.52%	0.47%	-1.17%	-0.32%	0.39%	-1.06%	0.23%	-0.41%	-0.68%
Physical - acute (%)	-0.09%	-0.24%	-0.60%	-0.60%	-0.75%	-1.05%	-0.13%	-2.51%	-13.99%
Physical - chronic (%)	0.18%	0.31%	0.65%	-0.12%	-0.07%	0.30%	-0.27%	-6.58%	-19.60%

Data coverage: 85.72%

Emerging Markets All Cap Equity

[Back to all disclosures](#) →

Fund Objective

Targets long-term capital growth by investing in a diversified portfolio of companies across all market capitalizations within emerging markets. The strategy utilizes active, bottom-up stock selection to identify undervalued opportunities.

WEIGHTED AVERAGE CARBON INTENSITY

267.54 tonnes of CO₂e / USD M revenue

Data coverage: 100%

TOTAL GHG EMISSIONS

360,598.88 tonnes of CO₂e (Scope 1+2)

1,702,108.44 tonnes of CO₂e (Scope 3)

Data coverage: 100%

CARBON FOOTPRINT

116.30 tonnes of CO₂e (Scope 1+2) / USD M invested

548.98 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 100%

IMPLIED TEMPERATURE RISE

 **2.4° C**

Data coverage: 82.58%

Years	Net Zero			Net Zero Financial Crisis			High Warming		
	5	10	20	5	10	20	5	10	20
Total impact on returns (%)	1.03%	1.41%	0.09%	-1.20%	-0.80%	-2.07%	-1.26%	-12.34%	-43.73%
Transition risk (%)	1.04%	1.42%	-0.01%	1.06%	1.57%	-0.06%	-0.61%	-0.59%	0.22%
Physical - acute (%)	-0.14%	-0.34%	-0.82%	-0.67%	-0.94%	-1.30%	-0.19%	-2.91%	-14.07%
Physical - chronic (%)	0.14%	0.33%	0.92%	-0.32%	-0.12%	0.48%	-0.46%	-8.84%	-29.89%

Data coverage: 93.74%

Emerging Markets Equity Income Opportunities

[Back to all disclosures](#) →

Fund Objective

Aims to provide a combination of income and long-term capital growth. It invests in emerging market equities that offer attractive dividend yields and strong potential for capital appreciation.

WEIGHTED AVERAGE CARBON INTENSITY

254.29 tonnes of CO₂e / USD M revenue

Data coverage: 100%

TOTAL GHG EMISSIONS

71,025.34 tonnes of CO₂e (Scope 1+2)

109,989.71 tonnes of CO₂e (Scope 3)

Data coverage: 99.49%

CARBON FOOTPRINT

360.8 tonnes of CO₂e (Scope 1+2) / USD M invested

561.62 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 99.49%

IMPLIED TEMPERATURE RISE

 **2.2° C**

Data coverage: 72.80%

Years	Net Zero			Net Zero Financial Crisis			High Warming		
	5	10	20	5	10	20	5	10	20
Total impact on returns (%)	0.19%	0.21%	-1.06%	-2.27%	-2.07%	-3.17%	-0.86%	-11.70%	-42.51%
Transition risk (%)	0.19%	0.20%	-1.23%	-0.17%	<0.01%	-1.35%	-0.21%	-0.18%	0.57%
Physical - acute (%)	-0.13%	-0.32%	-0.76%	-0.60%	-0.79%	-1.19%	-0.18%	-2.63%	-12.27%
Physical - chronic (%)	0.13%	0.33%	0.93%	-0.32%	-0.11%	0.51%	-0.47%	-8.88%	-30.81%

Data coverage: 90.98%

Emerging Markets Equity Income Opportunities

Back to all disclosures →

Exposure to fossil fuels

Exposure to fossil fuels is a metric which provides the share of the portfolio's value that is invested in companies deriving revenues from fossil fuels, including coal, oil and natural gas. Companies that derive any direct revenues from any of the following activities are considered exposed:

- Exploration
- Mining or extraction
- Refining
- Distribution: transportation, storage and trade

This portfolio has a 10.68% exposure to fossil fuels.

Additional scenario analysis to understand the impact of these exposures

This fund seeks equity income in emerging markets, which can result in exposure to dividend-paying energy and gas infrastructure issuers.

These companies may support current yield, but distributions may be affected if transition risks crystallise. Carbon pricing, tougher methane and flaring standards, capex required to decarbonise, changing fuel demand and weaker access to finance could reduce free cash flow and dividend capacity; repricing of reserves or infrastructure assets could also affect valuations. The Sub Investment Manager, North of South Capital LLP, integrates ESG factors into their valuation models to account for these risks, and engage with issuers on areas such as methane emissions to mitigate these risks where possible.

The modelled analysis for this fund shows transition impacts are relatively contained compared with longer-term physical-risk impacts under high-warming pathways. Fossil-fuel exposure remains a key qualitative risk, so monitoring should focus on issuer transition plans, capital discipline, methane and emissions targets, and the manager's engagement on dividend sustainability.

Global Emerging Markets Equity

[Back to all disclosures](#) →

Fund Objective

Seeks long-term capital growth by investing in a diversified portfolio of emerging market equities on a global basis. The strategy typically focuses on bottom-up stock selection across a broad opportunity set in emerging economies.

WEIGHTED AVERAGE CARBON INTENSITY

219.69 tonnes of CO₂e / USD M revenue

Data coverage: 100%

TOTAL GHG EMISSIONS

41,769.56 tonnes of CO₂e (Scope 1+2)

365,989.27 tonnes of CO₂e (Scope 3)

Data coverage: 100%

CARBON FOOTPRINT

73.87 tonnes of CO₂e (Scope 1+2) / USD M invested

647.22 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 100%

IMPLIED TEMPERATURE RISE

 **1.9° C**

Data coverage: 85.09%

Years	Net Zero			Net Zero Financial Crisis			High Warming		
	5	10	20	5	10	20	5	10	20
Total impact on returns (%)	0.95%	1.27%	-0.08%	-1.35%	-1.00%	-2.29%	-1.20%	-11.80%	-43.00%
Transition risk (%)	0.95%	1.29%	-0.14%	0.94%	1.43%	-0.21%	-0.58%	-0.53%	0.31%
Physical - acute (%)	-0.14%	-0.34%	-0.82%	-0.67%	-0.95%	-1.30%	-0.19%	-2.90%	-13.95%
Physical - chronic (%)	0.13%	0.32%	0.88%	-0.31%	-0.12%	0.47%	-0.43%	-8.37%	-29.37%

Data coverage: 92.51%

Global Emerging Markets ETF (GEME)

[Back to all disclosures](#) →

Fund Objective

Targets long-term capital growth by investing in a diversified portfolio of emerging market equities. The ETF uses active, bottom-up research and top-down analysis to identify mispriced opportunities and structural growth themes across global developing economies.

WEIGHTED AVERAGE CARBON INTENSITY

213 tonnes of CO₂e / USD M revenue

Data coverage: 100%

TOTAL GHG EMISSIONS

5,489.91 tonnes of CO₂e (Scope 1+2)

49,878.23 tonnes of CO₂e (Scope 3)

Data coverage: 100%

CARBON FOOTPRINT

72.09 tonnes of CO₂e (Scope 1+2) / USD M invested

655.01 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 100%

IMPLIED TEMPERATURE RISE

 **1.9° C**

Data coverage: 89.69%

Years	Net Zero			Net Zero Financial Crisis			High Warming		
	5	10	20	5	10	20	5	10	20
Total impact on returns (%)	0.96%	1.30%	-0.08%	-1.35%	-0.98%	-2.29%	-1.21%	-11.86%	-43.12%
Transition risk (%)	0.97%	1.32%	-0.14%	0.96%	1.46%	-0.20%	-0.58%	-0.53%	0.31%
Physical - acute (%)	-0.14%	-0.34%	-0.82%	-0.67%	-0.95%	-1.30%	-0.19%	-2.91%	-13.94%
Physical - chronic (%)	0.13%	0.32%	0.88%	-0.31%	-0.12%	0.47%	-0.43%	-8.42%	-29.49%

Data coverage: 97.05%

Global All Cap Opportunities

[Back to all disclosures](#) →

Fund Objective

Seeks long-term capital growth by investing in a concentrated portfolio of global equities. The strategy typically focuses on companies identified through active fundamental research as offering strong growth potential and attractive long-term investment characteristics.

WEIGHTED AVERAGE CARBON INTENSITY

50.86 tonnes of CO₂e / USD M revenue

Data coverage: 100%

TOTAL GHG EMISSIONS

1,457.09 tonnes of CO₂e (Scope 1+2)

11,307.72 tonnes of CO₂e (Scope 3)

Data coverage: 100%

CARBON FOOTPRINT

20.61 tonnes of CO₂e (Scope 1+2) / USD M invested

159.95 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 100%

IMPLIED TEMPERATURE RISE

 **2.6° C**

Data coverage: 88.12%

Years	Net Zero			Net Zero Financial Crisis			High Warming		
	5	10	20	5	10	20	5	10	20
Total impact on returns (%)	0.30%	0.43%	-1.93%	-3.28%	-3.00%	-4.55%	-0.91%	-13.70%	-44.46%
Transition risk (%)	0.15%	0.23%	-2.20%	-0.84%	-0.61%	-2.29%	-0.36%	-0.29%	0.47%
Physical - acute (%)	-0.11%	-0.28%	-0.73%	-0.69%	-0.88%	-1.29%	-0.15%	-3.18%	-17.61%
Physical - chronic (%)	0.26%	0.48%	1.00%	-0.27%	-0.04%	0.47%	-0.39%	-10.23%	-27.32%

Data coverage: 93.52%

North American Opportunities

[Back to all disclosures](#) →

Fund Objective

Seeks long-term capital growth by investing primarily in North American equities. The strategy typically uses active stock selection to identify companies with attractive fundamentals and long-term return potential across the region.

WEIGHTED AVERAGE CARBON INTENSITY

151.58 tonnes of CO₂e / USD M revenue

Data coverage: 100%

TOTAL GHG EMISSIONS

3,963.60 tonnes of CO₂e (Scope 1+2)

10,572.39 tonnes of CO₂e (Scope 3)

Data coverage: 100%

CARBON FOOTPRINT

51.36 tonnes of CO₂e (Scope 1+2) / USD M invested

137 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 100%

IMPLIED TEMPERATURE RISE

 **2.0° C**

Data coverage: 77.51%

Years	Net Zero			Net Zero Financial Crisis			High Warming		
	5	10	20	5	10	20	5	10	20
Total impact on returns (%)	0.84%	0.70%	-0.97%	-2.55%	-2.65%	-4.21%	-1.01%	-14.04%	-51.82%
Transition risk (%)	0.70%	0.59%	-0.94%	0.31%	0.23%	-1.28%	-0.43%	-0.24%	0.45%
Physical - acute (%)	-0.15%	-0.39%	-1.00%	-0.95%	-1.19%	-1.76%	-0.22%	-4.41%	-26.01%
Physical - chronic (%)	0.29%	0.49%	0.97%	-0.16%	0.05%	0.53%	-0.36%	-9.39%	-26.26%

Data coverage: 94.78%

Lockhart Alternatives and Real Assets

[Back to all disclosures](#) →

Fund Objective

Seeks diversified returns through exposure to alternative strategies and real assets. The strategy typically allocates across asset classes and investment styles that may provide diversification benefits, inflation sensitivity or differentiated sources of return relative to traditional equity and bond markets.

WEIGHTED AVERAGE CARBON INTENSITY

132.15 tonnes of CO₂e / USD M revenue

Data coverage: 99.54%

TOTAL GHG EMISSIONS

3,385.94 tonnes of CO₂e (Scope 1+2)

35,611.47 tonnes of CO₂e (Scope 3)

Data coverage: 72.6%

CARBON FOOTPRINT

26.94 tonnes of CO₂e (Scope 1+2) / USD M invested

387.12 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 72.6%

Data coverage gaps

Data coverage is too low to calculate scenario analysis and Implied Temperature Rise figures for this fund. Coverage figures are 29.75% and 22.26%, respectively. Therefore, we believe that showing figures for this strategy could be misleading to readers.

Although climate data coverage improves year-on-year, we understand that the asset classes in which this product mainly invests in may represent a gap in coverage for the longer term. We will aim to produce qualitative analysis and incorporate this into our investment decision-making process.

Lockhart Global Equity

[Back to all disclosures](#) →

Fund Objective

Aims for total return over the long term (5+ years) by investing in a global portfolio of equities. It utilizes a fund-of-funds approach to gain broad exposure to global growth opportunities.

WEIGHTED AVERAGE CARBON INTENSITY

118.05 tonnes of CO₂e / USD M revenue

Data coverage: 99.97%

TOTAL GHG EMISSIONS

27,349.86 tonnes of CO₂e (Scope 1+2)

346,588.27 tonnes of CO₂e (Scope 3)

Data coverage: 99.62%

CARBON FOOTPRINT

57.22 tonnes of CO₂e (Scope 1+2) / USD M invested

727.65 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 99.62%

IMPLIED TEMPERATURE RISE

 **2.2° C**

Data coverage: 89.48%

Years	Net Zero			Net Zero Financial Crisis			High Warming		
	5	10	20	5	10	20	5	10	20
Total impact on returns (%)	-0.10%	-0.67%	-3.94%	-4.71%	-4.61%	-6.86%	-0.42%	-12.34%	-46.30%
Transition risk (%)	-0.21%	-0.79%	-4.06%	-2.02%	-1.93%	-4.33%	0.17%	0.54%	1.59%
Physical - acute (%)	-0.13%	-0.34%	-0.85%	-0.79%	-1.01%	-1.44%	-0.19%	-3.53%	-19.91%
Physical - chronic (%)	0.24%	0.45%	0.96%	-0.23%	-0.01%	0.49%	-0.40%	-9.35%	-27.98%

Data coverage: 94.54%

Lockhart Global Fixed Interest

[Back to all disclosures](#) →

Fund Objective

Provides a combination of income and capital growth over the long term. The strategy invests 90-100% of its assets in fixed income funds, including investment-grade and sub-investment-grade bonds.

WEIGHTED AVERAGE CARBON INTENSITY

112.29 tonnes of CO₂e / USD M revenue

Data coverage: 99.97%

TOTAL GHG EMISSIONS

1,774.66 tonnes of CO₂e (Scope 1+2)

22,229.63 tonnes of CO₂e (Scope 3)

Data coverage: 91.38%

CARBON FOOTPRINT

35.95 tonnes of CO₂e (Scope 1+2) / USD M invested

488.51 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 91.38%

Data coverage gaps

Data coverage is too low to calculate scenario analysis and Implied Temperature Rise figures for this fund. Coverage figures are 30.86% and 22.36%. Therefore, we believe that showing figures for this strategy could be misleading to readers.

Although climate data coverage improves year-on-year, we understand that the asset classes in which this product mainly invests in may represent a gap in coverage for the longer term. We will aim to produce qualitative analysis and incorporate this into our investment decision-making process.

Lockhart Stewardship Fund

[Back to all disclosures](#) →

Fund Objective

Focuses on long-term capital growth through a multi-asset approach that prioritizes ethical and sustainable investments. It avoids companies with significant negative social or environmental impacts.

WEIGHTED AVERAGE CARBON INTENSITY

47.53 tonnes of CO₂e / USD M revenue

Data coverage: 99.99%

TOTAL GHG EMISSIONS

1,493.32 tonnes of CO₂e (Scope 1+2)

29,562.94 tonnes of CO₂e (Scope 3)

Data coverage: 97.25%

CARBON FOOTPRINT

21.16 tonnes of CO₂e (Scope 1+2) / USD M invested

430.26 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 97.25%

IMPLIED TEMPERATURE RISE

 **2.1° C**

Data coverage: 61.03%

Years	Net Zero			Net Zero Financial Crisis			High Warming		
	5	10	20	5	10	20	5	10	20
Total impact on returns (%)	0.89%	0.87%	-0.45%	-1.83%	-1.67%	-2.87%	-0.82%	-11.52%	-41.74%
Transition risk (%)	0.81%	0.82%	-0.48%	0.50%	0.77%	-0.53%	-0.32%	-0.40%	0.04%
Physical - acute (%)	-0.11%	-0.30%	-0.75%	-0.74%	-0.93%	-1.32%	-0.17%	-3.21%	-17.29%
Physical - chronic (%)	0.19%	0.35%	0.78%	-0.17%	-0.06%	0.34%	-0.33%	-7.92%	-24.49%

Data coverage: 66.65%

Pacific MPS – Core Defensive

[Back to all disclosures](#) →

Portfolio Objective

Aims to generate stable investment returns over the long term, with a focus on capital preservation. It seeks to protect against the erosive effects of inflation.

WEIGHTED AVERAGE CARBON INTENSITY

101.40 tonnes of CO₂e / USD M revenue

Data coverage: 99.98%

TOTAL GHG EMISSIONS

11.33 tonnes of CO₂e (Scope 1+2)

130.33 tonnes of CO₂e (Scope 3)

Data coverage: 93.81%

CARBON FOOTPRINT

46.21 tonnes of CO₂e (Scope 1+2) / USD M invested

563.13 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 93.81%

Data coverage gaps

Data coverage is too low to calculate scenario analysis and Implied Temperature Rise figures for this fund. Coverage figures are 50.18% and 40.53%, respectively. Therefore, we believe that showing figures for these strategies could be misleading to readers.

Although climate data coverage improves year-on-year, we understand that the asset classes in which product mainly invests in may represent a gap in coverage for the longer term. We will aim to produce qualitative analysis and incorporate this into our investment decision-making process.

Pacific MPS – Core Conservative

[Back to all disclosures](#) →

Portfolio Objective

Aims to generate steady long term returns. This portfolio has a moderate growth profile whilst maintaining a cautious investment approach.

WEIGHTED AVERAGE CARBON INTENSITY

107.83 tonnes of CO₂e / USD M revenue

Data coverage: 99.97%

TOTAL GHG EMISSIONS

132.62 tonnes of CO₂e (Scope 1+2)

1427.13 tonnes of CO₂e (Scope 3)

Data coverage: 95.45%

CARBON FOOTPRINT

52.72 tonnes of CO₂e (Scope 1+2) / USD M invested

591.90 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 95.45%

IMPLIED TEMPERATURE RISE



Data coverage is too low: 54.7%

Years	Net Zero			Net Zero Financial Crisis			High Warming		
	5	10	20	5	10	20	5	10	20
Total impact on returns (%)	-0.02%	-0.49%	-2.41%	-3.31%	-3.35%	-4.66%	-0.27%	-8.33%	-31.86%
Transition risk (%)	-0.09%	-0.53%	-2.47%	-1.31%	-1.25%	-2.56%	0.13%	0.22%	0.46%
Physical - acute (%)	-0.09%	-0.23%	-0.57%	-0.62%	-0.70%	-1.03%	-0.13%	-2.41%	-13.19%
Physical - chronic (%)	0.16%	0.27%	0.63%	-0.04%	-0.08%	0.20%	-0.27%	-6.14%	-19.13%

Data coverage: 64.69%

Pacific MPS – Core Balanced

[Back to all disclosures](#) →

Portfolio Objective

Allocates across all asset classes blending both defensive and growth focused assets. Investors in this category have a moderate tolerance for risk.

WEIGHTED AVERAGE CARBON INTENSITY

117.27 tonnes of CO₂e / USD M revenue

Data coverage: 99.97%

TOTAL GHG EMISSIONS

1,165.97 tonnes of CO₂e (Scope 1+2)

11,824.67 tonnes of CO₂e (Scope 3)

Data coverage: 97.62%

CARBON FOOTPRINT

60.02 tonnes of CO₂e (Scope 1+2) / USD M invested

622.26 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 97.62%

IMPLIED TEMPERATURE RISE

 **2.2° C**

Data coverage: 67.25%

Years	Net Zero			Net Zero Financial Crisis			High Warming		
	5	10	20	5	10	20	5	10	20
Total impact on returns (%)	-0.04%	-0.57%	-3.07%	-3.91%	-3.90%	-5.64%	-0.32%	-10.11%	-38.71%
Transition risk (%)	-0.12%	-0.63%	-3.14%	-1.58%	-1.52%	-3.32%	0.17%	0.37%	1.01%
Physical - acute (%)	-0.11%	-0.29%	-0.71%	-0.71%	-0.85%	-1.24%	-0.16%	-2.95%	-16.43%
Physical - chronic (%)	0.19%	0.35%	0.78%	-0.12%	-0.05%	0.34%	-0.33%	-7.53%	-23.29%

Data coverage: 74.87%

Pacific MPS – Core Adventurous

[Back to all disclosures](#) →

Portfolio Objective

Targets capital growth and would suit investors who accept a higher degree of risk. The portfolio holds a significant equity allocation.

WEIGHTED AVERAGE CARBON INTENSITY

123.26 tonnes of CO₂e / USD M revenue

Data coverage: 99.97%

TOTAL GHG EMISSIONS

650.95 tonnes of CO₂e (Scope 1+2)

6,351.45 tonnes of CO₂e (Scope 3)

Data coverage: 99.08%

CARBON FOOTPRINT

65.61 tonnes of CO₂e (Scope 1+2) / USD M invested

645.74 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 99.08%

IMPLIED TEMPERATURE RISE

 **2.2° C**

Data coverage: 77.26%

Years	Net Zero			Net Zero Financial Crisis			High Warming		
	5	10	20	5	10	20	5	10	20
Total impact on returns (%)	-0.04%	-0.57%	-3.07%	-3.91%	-3.90%	-5.64%	-0.32%	-10.11%	-38.71%
Transition risk (%)	-0.12%	-0.63%	-3.14%	-1.58%	-1.52%	-3.32%	0.17%	0.37%	1.01%
Physical - acute (%)	-0.11%	-0.29%	-0.71%	-0.71%	-0.85%	-1.24%	-0.16%	-2.95%	-16.43%
Physical - chronic (%)	0.19%	0.35%	0.78%	-0.12%	-0.05%	0.34%	-0.33%	-7.53%	-23.29%

Data coverage: 82.88%

Pacific MPS – Core Aggressive

[Back to all disclosures](#) →

Portfolio Objective

This portfolio is designed to be suitable for an aggressive investor who is willing to accept a much higher level of risk in return for the potential of higher returns in the longer term

WEIGHTED AVERAGE CARBON INTENSITY

124.32 tonnes of CO₂e / USD M revenue

Data coverage: 99.97%

TOTAL GHG EMISSIONS

159.22 tonnes of CO₂e (Scope 1+2)

1,583.75 tonnes of CO₂e (Scope 3)

Data coverage: 99.62%

CARBON FOOTPRINT

65.14 tonnes of CO₂e (Scope 1+2) / USD M invested

650.29 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 99.62%

IMPLIED TEMPERATURE RISE

 **2.2° C**

Data coverage: 82.32%

Years	Net Zero			Net Zero Financial Crisis			High Warming		
	5	10	20	5	10	20	5	10	20
Total impact on returns (%)	-0.06%	-0.66%	-3.75%	-4.50%	-4.46%	-6.63%	-0.38%	-11.85%	-45.48%
Transition risk (%)	-0.16%	-0.75%	-3.82%	-1.85%	-1.79%	-4.11%	0.20%	0.52%	1.52%
Physical - acute (%)	-0.13%	-0.34%	-0.84%	-0.79%	-1.01%	-1.44%	-0.19%	-3.49%	-19.73%
Physical - chronic (%)	0.23%	0.43%	0.92%	-0.21%	-0.01%	0.48%	-0.39%	-8.89%	-27.27%

Data coverage: 86.76%

Pacific MPS – Efficient Passive Defensive

[Back to all disclosures](#) →

Portfolio Objective

The portfolio prioritises capital preservation, with a bias towards lower risk passive investments. It seeks to protect against the erosive effects of inflation. To reduce investment risk, the portfolio maintains a bias towards fixed income and cash, with equity holdings weighting limited to 35%. It is designed for investors who have a lower risk tolerance.

WEIGHTED AVERAGE CARBON INTENSITY

101.85 tonnes of CO₂e / USD M revenue

Data coverage: 99.98%

TOTAL GHG EMISSIONS

5.37 tonnes of CO₂e (Scope 1+2)

72.42 tonnes of CO₂e (Scope 3)

Data coverage: 91.11%

CARBON FOOTPRINT

39.16 tonnes of CO₂e (Scope 1+2) / USD M invested

574.83 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 91.11%

Data coverage gaps

Data coverage is too low to calculate scenario analysis and Implied Temperature Rise figures for this fund. Coverage figures are 56.6% and 42.76%, respectively. Therefore, we believe that showing figures for this strategy could be misleading to readers.

Although climate data coverage improves year-on-year, we understand that the asset classes in which product mainly invests in may represent a gap in coverage for the longer term. We will aim to produce qualitative analysis and incorporate this into our investment decision-making process.

Pacific MPS – Efficient Passive Conservative

[Back to all disclosures](#) →

Portfolio Objective

The portfolio aims to achieve capital growth with a focus on capital preservation, generating steady long term returns by combining lower risk investments and equity market exposure using low-cost passive investments. To provide the potential for greater returns than those available from fixed income and cash the portfolio may have a bias towards equity holdings, limited to 60%. It is designed for investors who have a lower risk tolerance.

WEIGHTED AVERAGE CARBON INTENSITY

103.70 tonnes of CO₂e / USD M revenue

Data coverage: 99.98%

TOTAL GHG EMISSIONS

14.75 tonnes of CO₂e (Scope 1+2)

197.60 tonnes of CO₂e (Scope 3)

Data coverage: 92.78%

CARBON FOOTPRINT

42.07 tonnes of CO₂e (Scope 1+2) / USD M invested

603.73 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 92.78%

IMPLIED TEMPERATURE RISE



Data coverage is too low: 55.87%

Years	Net Zero			Net Zero Financial Crisis			High Warming		
	5	10	20	5	10	20	5	10	20
Total impact on returns (%)	-0.10%	-0.64%	-2.60%	-3.45%	-3.53%	-4.81%	-0.24%	-7.78%	-30.17%
Transition risk (%)	-0.17%	-0.68%	-2.66%	-1.51%	-1.48%	-2.72%	0.14%	0.28%	0.46%
Physical - acute (%)	-0.08%	-0.22%	-0.53%	-0.61%	-0.66%	-0.99%	-0.12%	-2.31%	-12.45%
Physical - chronic (%)	0.15%	0.25%	0.59%	-0.01%	-0.09%	0.15%	-0.25%	-5.74%	-18.18%

Data coverage: 70.12%

Pacific MPS – Efficient Passive Balanced

[Back to all disclosures](#) →

Portfolio Objective

The portfolio aims to achieve capital growth using low cost passive investments, balancing capital preservation and equity market exposure. To provide the potential for greater returns than those available from fixed income and cash the portfolio may have a bias towards equity holdings, limited to 85%. It is designed for investors who have a medium risk tolerance.

WEIGHTED AVERAGE CARBON INTENSITY

112.81 tonnes of CO₂e / USD M revenue

Data coverage: 99.99%

TOTAL GHG EMISSIONS

178.23 tonnes of CO₂e (Scope 1+2)

2,256.01 tonnes of CO₂e (Scope 3)

Data coverage: 96.56%

CARBON FOOTPRINT

49.57 tonnes of CO₂e (Scope 1+2) / USD M invested

648 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 96.56%

IMPLIED TEMPERATURE RISE

 **2.2° C**

Data coverage: 72.07%

Years	Net Zero			Net Zero Financial Crisis			High Warming		
	5	10	20	5	10	20	5	10	20
Total impact on returns (%)	-0.14%	-0.77%	-3.48%	-4.24%	-4.26%	-6.10%	-0.30%	0.47%	-38.76%
Transition risk (%)	-0.22%	-0.83%	-3.54%	-1.87%	-1.84%	-3.74%	0.19%	-2.98%	1.14%
Physical - acute (%)	-0.11%	-0.29%	-0.71%	-0.71%	-0.86%	-1.24%	-0.16%	-7.50%	-16.59%
Physical - chronic (%)	0.19%	0.35%	0.78%	-0.12%	-0.04%	0.33%	-0.33%	0.47%	-23.31%

Data coverage: 80.84%

Pacific MPS – Efficient Passive Adventurous

[Back to all disclosures](#) →

Portfolio Objective

The portfolio aims to achieve capital growth, with a bias towards equity market exposure. To meet its objective the portfolio is expected to maintain a bias towards equity holdings which could account for 100%. As such, the portfolio could display high levels of volatility and clients should seek to understand the risks involved. It is designed for investors who have a high risk tolerance.

WEIGHTED AVERAGE CARBON INTENSITY

117.77 tonnes of CO₂e / USD M revenue

Data coverage: 100%

TOTAL GHG EMISSIONS

284.24 tonnes of CO₂e (Scope 1+2)

3516.18 tonnes of CO₂e (Scope 3)

Data coverage: 98.69%

CARBON FOOTPRINT

53.81 tonnes of CO₂e (Scope 1+2) / USD M invested

673.86 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 98.69%

IMPLIED TEMPERATURE RISE

 **2.2° C**

Data coverage: 83.49%

Years	Net Zero			Net Zero Financial Crisis			High Warming		
	5	10	20	5	10	20	5	10	20
Total impact on returns (%)	-0.16%	-0.83%	-3.99%	-4.70%	-4.69%	-6.85%	-0.34%	-11.29%	-43.70%
Transition risk (%)	-0.26%	-0.92%	-4.06%	-2.08%	-2.06%	-4.34%	0.21%	0.59%	1.53%
Physical - acute (%)	-0.12%	-0.32%	-0.81%	-0.77%	-0.98%	-1.39%	-0.18%	-3.37%	-18.96%
Physical - chronic (%)	0.22%	0.41%	0.88%	-0.19%	-0.02%	0.44%	-0.37%	-8.51%	-26.28%

Data coverage: 88.22%

Pacific MPS – Efficient Passive Adventurous

Back to all disclosures →

Exposure to fossil fuels

Exposure to fossil fuels is a metric which provides the share of the portfolio's value that is invested in companies deriving revenues from fossil fuels, including coal, oil and natural gas. Companies that derive any direct revenues from any of the following activities are considered exposed:

- Exploration
- Mining or extraction
- Refining
- Distribution: transportation, storage and trade

This portfolio has a 13.35% exposure to fossil fuels.

Additional scenario analysis to understand the impact of these exposures

This product consists of passive, market-tracking indices and therefore provides exposure to a variety of global equity markets. It's home bias towards UK equities, and the presence of mining, oil & gas companies in major UK equity indices such as the FTSE 100 may lead to a higher exposure to fossil fuels than the benchmark.

Pacific understands that, due to the nature of this product and the client it aims to serve, this higher exposure will remain until (and if) indices rebalance to reduce their exposure to these firms.

Although we cannot access underlying, stock-level information of contribution towards total impact on returns, we understand that this higher exposure is a likely driver of the impact on returns transition risks will have in Net Zero scenarios. To mitigate for this risk, Pacific acknowledges it lacks power to exercise influence over these businesses as they are usually held by underlying managers who follow index methodologies to include them in their portfolios. Nevertheless, the nature of index rebalancing may gradually reduce the risk of these exposures through a diminishment in their market capitalisation and therefore weight in the index.

Pacific MPS – Efficient Passive Aggressive

[Back to all disclosures](#) →

Portfolio Objective

The portfolio aims to maximise capital growth using low-cost passive investments, with a significant bias towards equity market exposure which could account for 100%. In seeking to maximise returns the portfolio may also include exposure to some specialist or thematic collective investments which can display heightened volatility, and so clients should ensure that they understand the risks involved. It is designed for investors who have a high risk tolerance.

WEIGHTED AVERAGE CARBON INTENSITY

123.23 tonnes of CO₂e / USD M revenue

Data coverage: 100%

TOTAL GHG EMISSIONS

97.55 tonnes of CO₂e (Scope 1+2)

1173.77 tonnes of CO₂e (Scope 3)

Data coverage: 99.78%

CARBON FOOTPRINT

57.11 tonnes of CO₂e (Scope 1+2) / USD M invested

688.75 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 99.78%

IMPLIED TEMPERATURE RISE

 **2.2° C**

Data coverage: 92.51%

Years	Net Zero			Net Zero Financial Crisis			High Warming		
	5	10	20	5	10	20	5	10	20
Total impact on returns (%)	-0.17%	-0.85%	-4.23%	-4.91%	-4.88%	-7.20%	-0.36%	-11.96%	-46.26%
Transition risk (%)	-0.27%	-0.95%	-4.31%	-2.18%	-2.14%	-4.63%	0.23%	0.65%	1.73%
Physical - acute (%)	-0.13%	-0.34%	-0.86%	-0.80%	-1.03%	-1.46%	-0.19%	-3.56%	-20.13%
Physical - chronic (%)	0.23%	0.44%	0.94%	-0.22%	>-0.01%	0.49%	-0.39%	-9.05%	-27.86%

Data coverage: 94.95%

Pacific MPS – Efficient Passive Aggressive

Back to all disclosures →

Exposure to fossil fuels

Exposure to fossil fuels is a metric which provides the share of the portfolio's value that is invested in companies deriving revenues from fossil fuels, including coal, oil and natural gas. Companies that derive any direct revenues from any of the following activities are considered exposed:

- Exploration
- Mining or extraction
- Refining
- Distribution: transportation, storage and trade

This portfolio has a 13.81% exposure to fossil fuels

Additional scenario analysis to understand the impact of these exposures

This product consists of passive, market-tracking indices and therefore provides exposure to a variety of global equity markets. It's home bias towards UK equities, and the presence of mining, oil & gas companies in major UK equity indices such as the FTSE 100 may lead to a higher exposure to fossil fuels than the benchmark.

Pacific understands that, due to the nature of this product and the client it aims to serve, this higher exposure will remain until (and if) indices rebalance to reduce their exposure to these firms.

Although we cannot access underlying, stock-level information of contribution towards total impact on returns, we understand that this higher exposure is a likely driver of the impact on returns transition risks will have in Net Zero scenarios. To mitigate for this risk, Pacific acknowledges it lacks power to exercise influence over these businesses as they are usually held by underlying managers who follow index methodologies to include them in their portfolios. Nevertheless, the nature of index rebalancing may gradually reduce the risk of these exposures through a diminishment in their market capitalisation and therefore weight in the index.

Pacific MPS – Sustainable Defensive

[Back to all disclosures](#) →

Portfolio Objective

The Portfolio aims to generate steady long term returns using sustainable investments. This Portfolio has a strong focus on the protection of capital with limited equity market exposure.

WEIGHTED AVERAGE CARBON INTENSITY

78.11 tonnes of CO₂e / USD M revenue

Data coverage: 99.98%

TOTAL GHG EMISSIONS

32.85 tonnes of CO₂e (Scope 1+2)

567.94 tonnes of CO₂e (Scope 3)

Data coverage: 89.04%

CARBON FOOTPRINT

20.08 tonnes of CO₂e (Scope 1+2) / USD M invested

386.50 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 89.04%

IMPLIED TEMPERATURE RISE



Data coverage is too low: 46.24%

Years	Net Zero			Net Zero Financial Crisis			High Warming		
	5	10	20	5	10	20	5	10	20
Total impact on returns (%)	0.44%	0.34%	-0.79%	-1.97%	-1.66%	-2.51%	-0.20%	-7.30%	-26.71%
Transition risk (%)	0.38%	0.32%	-0.80%	-0.28%	0.21%	-0.74%	0.11%	-0.42%	-0.97%
Physical - acute (%)	-0.07%	-0.19%	-0.47%	-0.51%	-0.58%	-0.84%	-0.10%	-1.92%	-10.76%
Physical - chronic (%)	0.13%	0.21%	0.48%	-0.04%	-0.12%	0.16%	-0.21%	-4.96%	-14.98%

Data coverage: 63.59%

Pacific MPS – Sustainable Conservative

[Back to all disclosures](#) →

Portfolio Objective

The Sustainable Conservative Portfolio aims to achieve capital growth using sustainable investments, with a focus on capital preservation, combining lower risk investments and equity market.

WEIGHTED AVERAGE CARBON INTENSITY

76.05 tonnes of CO₂e / USD M revenue

Data coverage: 99.98%

TOTAL GHG EMISSIONS

317.23 tonnes of CO₂e (Scope 1+2)

5,581.60 tonnes of CO₂e (Scope 3)

Data coverage: 90.41%

CARBON FOOTPRINT

19.77 tonnes of CO₂e (Scope 1+2) / USD M invested

382.14 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 90.41%

IMPLIED TEMPERATURE RISE



Data coverage is too low: 52.25%

Years	Net Zero			Net Zero Financial Crisis			High Warming		
	5	10	20	5	10	20	5	10	20
Total impact on returns (%)	0.56%	0.55%	-0.68%	-1.94%	-1.49%	-2.47%	-0.23%	-8.05%	-29.23%
Transition risk (%)	0.49%	0.52%	-0.71%	-0.15%	0.46%	-0.62%	0.11%	-0.47%	-0.95%
Physical - acute (%)	-0.08%	-0.20%	-0.51%	-0.54%	-0.64%	-0.91%	-0.11%	-2.12%	-11.80%
Physical - chronic (%)	0.15%	0.24%	0.53%	-0.06%	-0.10%	0.20%	-0.22%	-5.46%	-16.48%

Data coverage: 68.73%

Pacific MPS – Sustainable Balanced

[Back to all disclosures](#) →

Portfolio Objective

The Sustainable Balanced Growth Portfolio aims to achieve capital growth using sustainable investments, balancing capital preservation and equity market exposure.

WEIGHTED AVERAGE CARBON INTENSITY

72.24 tonnes of CO₂e / USD M revenue

Data coverage: 99.98%

TOTAL GHG EMISSIONS

1,206.69 tonnes of CO₂e (Scope 1+2)

20,831.91 tonnes of CO₂e (Scope 3)

Data coverage: 93.89%

CARBON FOOTPRINT

21 tonnes of CO₂e (Scope 1+2) / USD M invested

384.88 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 93.89%

IMPLIED TEMPERATURE RISE

 **1.9° C**

Data coverage: 67.09%

Years	Net Zero			Net Zero Financial Crisis			High Warming		
	5	10	20	5	10	20	5	10	20
Total impact on returns (%)	0.75%	0.90%	-0.69%	-2.04%	-1.43%	-2.74%	-0.37%	-9.92%	-36.04%
Transition risk (%)	0.66%	0.84%	-0.71%	0.04%	0.79%	-0.66%	0.05%	-0.47%	-0.61%
Physical - acute (%)	-0.10%	-0.26%	-0.64%	-0.64%	-0.80%	-1.12%	-0.14%	-2.69%	-14.85%
Physical - chronic (%)	0.18%	0.31%	0.67%	-0.12%	-0.07%	0.30%	-0.27%	-6.76%	-20.59%

Data coverage: 79.24%

Pacific MPS – Sustainable Adventurous

[Back to all disclosures](#) →

Portfolio Objective

The Sustainable Adventurous Growth Portfolio aims to achieve capital growth using sustainable investments, with a bias towards equity market exposure.

WEIGHTED AVERAGE CARBON INTENSITY

69.63 tonnes of CO₂e / USD M revenue

Data coverage: 99.98%

TOTAL GHG EMISSIONS

227.66 tonnes of CO₂e (Scope 1+2)

3,884.05 tonnes of CO₂e (Scope 3)

Data coverage: 96.32%

CARBON FOOTPRINT

21.89 tonnes of CO₂e (Scope 1+2) / USD M invested

387.28 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 96.32%

IMPLIED TEMPERATURE RISE

 **1.9° C**

Data coverage: 81.17%

Years	Net Zero			Net Zero Financial Crisis			High Warming		
	5	10	20	5	10	20	5	10	20
Total impact on returns (%)	0.88%	1.15%	-0.68%	-2.11%	-1.38%	-2.93%	-0.47%	-11.28%	-40.99%
Transition risk (%)	0.79%	1.08%	-0.72%	0.18%	1.04%	-0.68%	<0.01%	-0.48%	-0.36%
Physical - acute (%)	-0.11%	-0.29%	-0.73%	-0.70%	-0.92%	-1.27%	-0.16%	-3.10%	-17.05%
Physical - chronic (%)	0.20%	0.37%	0.76%	-0.17%	-0.04%	0.37%	-0.31%	-7.71%	-23.57%

Data coverage: 89.24%

Pacific MPS – Sustainable Aggressive

[Back to all disclosures](#) →

Portfolio Objective

The Portfolio aims to maximise capital growth using sustainable investments, with a significant bias towards equity market exposure.

WEIGHTED AVERAGE CARBON INTENSITY

77.98 tonnes of CO₂e / USD M revenue

Data coverage: 99.99%

TOTAL GHG EMISSIONS

64.23 tonnes of CO₂e (Scope 1+2)

1,048.75 tonnes of CO₂e (Scope 3)

Data coverage: 96.96%

CARBON FOOTPRINT

26.14 tonnes of CO₂e (Scope 1+2) / USD M invested

439.78 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 96.96%

IMPLIED TEMPERATURE RISE

 **2.0° C**

Data coverage: 83.03%

Years	Net Zero			Net Zero Financial Crisis			High Warming		
	5	10	20	5	10	20	5	10	20
Total impact on returns (%)	0.66%	0.67%	-1.38%	-2.63%	-2.11%	-3.75%	-0.45%	-11.30%	-41.75%
Transition risk (%)	0.56%	0.60%	-1.42%	-0.27%	0.36%	-1.45%	0.04%	-0.25%	0.05%
Physical - acute (%)	-0.12%	-0.30%	-0.75%	-0.72%	-0.94%	-1.31%	-0.17%	-3.17%	-17.58%
Physical - chronic (%)	0.21%	0.37%	0.79%	-0.18%	-0.04%	0.39%	-0.33%	-7.88%	-24.22%

Data coverage: 90.51%

Pacific MPS – Income Defensive

[Back to all disclosures](#) →

Portfolio Objective

The Portfolio aims to provide a regular income whilst preserving capital, with a bias towards lower risk investments.

WEIGHTED AVERAGE CARBON INTENSITY

151.28 tonnes of CO₂e / USD M revenue

Data coverage: 99.93%

TOTAL GHG EMISSIONS

130.96 tonnes of CO₂e (Scope 1+2)

1267.52 tonnes of CO₂e (Scope 3)

Data coverage: 95.55%

CARBON FOOTPRINT

65.52 tonnes of CO₂e (Scope 1+2) / USD M invested

659.75 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 95.55%

Data coverage gaps

Data coverage is too low to calculate scenario analysis and Implied Temperature Rise figures for this portfolio. Coverage figures are 51.41% and 44.08%, respectively. Therefore, we believe that showing figures for this strategy could be misleading to readers.

Although climate data coverage improves year-on-year, we understand that the asset classes in which product mainly invests in may represent a gap in coverage for the longer term. We will aim to produce qualitative analysis and incorporate this into our investment decision-making process.

Pacific MPS – Income Defensive

Back to all disclosures →

Exposure to fossil fuels

Exposure to fossil fuels is a metric which provides the share of the portfolio's value that is invested in companies deriving revenues from fossil fuels, including coal, oil and natural gas. Companies that derive any direct revenues from any of the following activities are considered exposed:

- Exploration
- Mining or extraction
- Refining
- Distribution: transportation, storage and trade

This portfolio has a 14.93% exposure to fossil fuels.

Additional scenario analysis to understand the impact of these exposures

The Pacific MPS - Income Defensive portfolio invests across income-oriented asset classes.

Many income-paying companies can be exposed to transition risk where distributions rely on carbon-intensive cash flows. Policy tightening, carbon pricing, shifting demand and technology change could reduce margins, asset values and dividend capacity; for bond issuers, the same pressures may increase refinancing costs, credit spreads or default risk.

Pacific maintains monitoring over underlying managers and their integration of different risk analysis, including climate risks. We expect underlying managers to monitor the materialisation of these risks and therefore the income attractiveness of their respective fund constituents over time. As with any other material risk, Pacific may choose to divest from an underlying manager if we believe they are failing to deliver the objective of their strategy.

Pacific MPS – Income Balanced

[Back to all disclosures](#) →

Portfolio Objective

The Portfolio aims to provide a regular income and capital growth, balancing capital preservation and equity market exposure.

WEIGHTED AVERAGE CARBON INTENSITY

170.36 tonnes of CO₂e / USD M revenue

Data coverage: 100%

TOTAL GHG EMISSIONS

348.58 tonnes of CO₂e (Scope 1+2)

3,419.99 tonnes of CO₂e (Scope 3)

Data coverage: 98.35%

CARBON FOOTPRINT

67.27 tonnes of CO₂e (Scope 1+2) / USD M invested

670.02 tonnes of CO₂e (Scope 3) / USD M invested

Data coverage: 98.35%

IMPLIED TEMPERATURE RISE

 **2.2° C**

Data coverage: 65.03%

Years	Net Zero			Net Zero Financial Crisis			High Warming		
	5	10	20	5	10	20	5	10	20
Total impact on returns (%)	-1.30%	-2.59%	-5.96%	-6.49%	-6.49%	-8.48%	0.45%	-9.42%	-38.18%
Transition risk (%)	-1.42%	-2.72%	-6.16%	-4.10%	-4.08%	-6.26%	0.98%	1.60%	2.41%
Physical - acute (%)	-0.10%	-0.27%	-0.67%	-0.64%	-0.80%	-1.15%	-0.15%	-2.74%	-15.62%
Physical - chronic (%)	0.22%	0.41%	0.87%	-0.15%	-0.01%	0.43%	-0.38%	-8.28%	-24.98%

Data coverage: 68.52%

Pacific MPS – Income Balanced

[Back to all disclosures](#) →

Exposure to fossil fuels

Exposure to fossil fuels is a metric which provides the share of the portfolio's value that is invested in companies deriving revenues from fossil fuels, including coal, oil and natural gas. Companies that derive any direct revenues from any of the following activities are considered exposed:

- Exploration
- Mining or extraction
- Refining
- Distribution: transportation, storage and trade

This portfolio has a 17.52% exposure to fossil fuels.

Additional scenario analysis to understand the impact of these exposures

The Pacific MPS - Income Balanced portfolio invests across income-oriented asset classes and has sufficient coverage to run the modelled scenario analysis. This demonstrates a considerable risk from both transition and physical risks across all scenarios.

Many income-paying companies can be exposed to transition risk where distributions rely on carbon-intensive cash flows. Policy tightening, carbon pricing, shifting demand and technology change could reduce margins, asset values and dividend capacity; for bond issuers, the same pressures may increase refinancing costs, credit spreads or default risk.

Pacific maintains monitoring over underlying managers and their integration of different risk analysis, including climate risks. We expect underlying managers to monitor the materialisation of these risks and therefore the income attractiveness of their respective fund constituents over time. As with any other material risk, Pacific may choose to divest from an underlying manager if we believe they are failing to deliver the objective of their strategy.



NOTES

Data coverage for the fund listed below remains limited and, as a result, we do not disclose climate metrics for this strategy in order to avoid presenting a misleading picture. Although this fund is currently not included in our climate reporting, ESG factors may to be incorporated into our managers' investment analysis, portfolio decision-making and engagement activity. We will disclose the relevant metrics for this strategy once data coverage has reached a sufficiently robust and reliable level.

G10 Macro Rates

The fund invests across G10 interest and macro markets. Due to the nature of this strategy, climate data coverage is limited. Nevertheless, as the manager only invests in the G10 universe, clients get exposure to securities and/or currencies from economies which score highly in the manager's ESGP (Environmental, Social, Governance, and Political) score. The E factor, calculated using the Yale Environmental Performance Index, assesses sovereigns based on their climate change performance, and therefore climate risk considerations are included in such way.

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PACIFIC TCFD PRODUCT REPORT

2025

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