

Rathbone Greenbank Investments

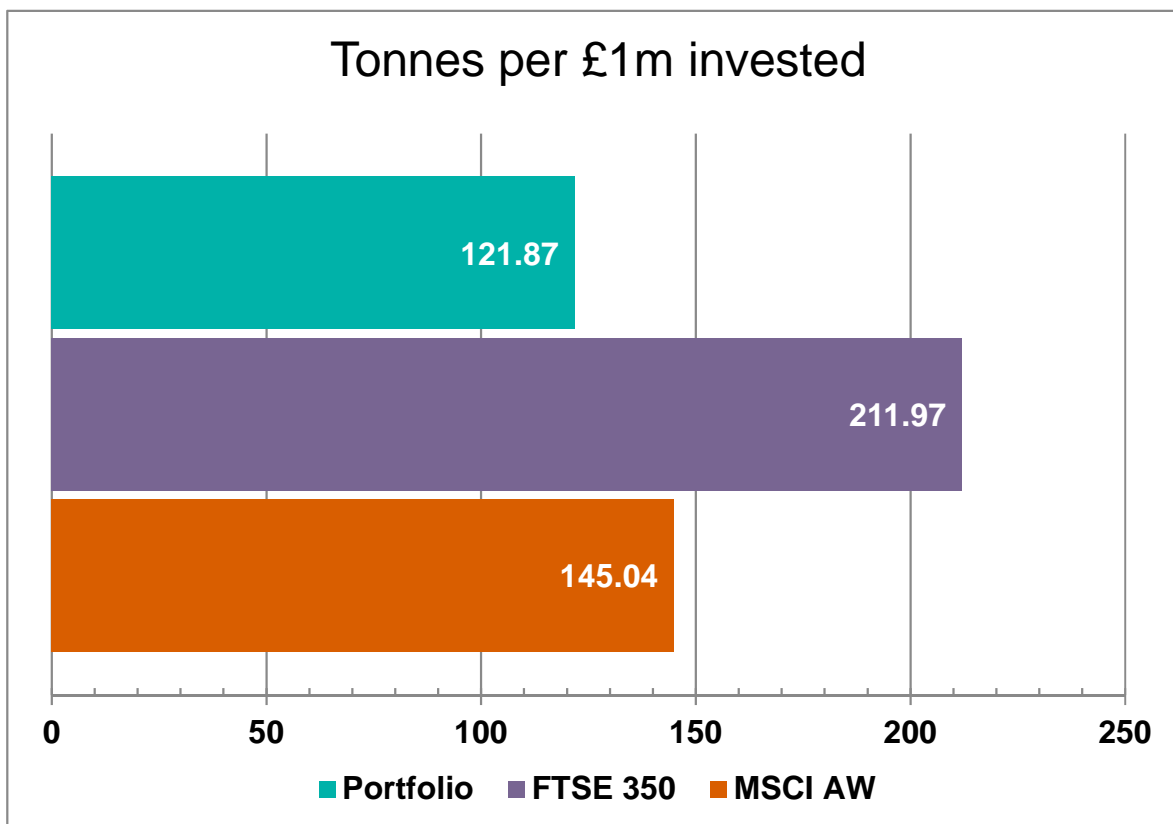
Dedicated to ethical and sustainable investment

Estimated carbon footprint for portfolio equity holdings

University of Bristol

Valuation date	31/12/2019	
Portfolio value	£69,042,573	
Equity value (% total value)	£33,365,168	48%
Value covered by carbon data (% total value)	£32,442,147	47%
Number of holdings not reporting carbon data	3	
% eligible holdings with data (by value)	97%	
Number of holdings excluded due to lack of data/estimates	3	
Allow estimates?	n	

	Tonnes	Tonnes per £m invested	
Portfolio carbon footprint	3953.57	121.87	
FTSE 350 carbon footprint (tonnes tonnes per £1m invested)	6876.90	211.97	-42.5%
MSCI AW carbon footprint (tonnes tonnes per £1m invested)	4705.52	145.04	-16.0%



Portfolio: Top 5 contributors to carbon footprint

Company	Carbon (tonnes)
Renewi	1377.51
SSE	957.20
National Grid	380.29
DS Smith	308.24
Keller	275.44

Portfolio: Top 5 by absolute carbon emissions

Company	Carbon (tonnes)
Equinor	15,700,000
SSE	10,960,012
National Grid	7,675,017
Ørsted	4,172,000
Vodafone	2,576,740

FTSE 350: Top 5 contributors to carbon footprint

Company	Carbon (tonnes)
Royal Dutch Shell	1266.55
BP	837.41
Evraz	620.85
Glencore	499.17
International Consolidated Airlines	429.53

FTSE 350: Top 5 by absolute carbon emissions

Company	Carbon (tonnes)
Royal Dutch Shell	85,000,000
BP	56,200,000
Evraz	41,665,893
Glencore	33,500,000
International Consolidated Airlines	28,826,343

MSCI AW: Top 5 contributors to carbon footprint

Company	Carbon (tonnes)
ArcelorMittal S.A.	164.09
LafargeHolcim Ltd	127.59
RWE Aktiengesellschaft	115.54
EXXON MOBIL CORPORATION	103.19
DUKE ENERGY CORPORATION	90.13

MSCI AW: Top 5 by absolute carbon emissions

Company	Carbon (tonnes)
ArcelorMittal S.A.	194,000,000
LafargeHolcim Ltd	150,853,407
RWE Aktiengesellschaft	136,600,000
EXXON MOBIL CORPORATION	122,000,000
DUKE ENERGY CORPORATION	106,566,371

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Explanatory notes

- ◆ The FTSE 350 figure is based on the current market cap weightings of the constituents of the FTSE 350 Index (excluding Investment Trusts) as at 31 December 2018.
- ◆ In constructing the FTSE 350 and MSCI AW data, sector averages have been estimated for those companies that do not report GHG emissions data.
- ◆ The portfolio footprint is derived by calculating the percentage of a company's shares in issue held within the portfolio. This percentage is then multiplied by the company's total GHG emissions to derive the amount of carbon which can be ascribed to the portfolio holding.
- ◆ Only the portion of the portfolio invested in equities and covered by carbon data (indicated overleaf) is used in the FTSE 350 and MSCI AW carbon footprints. This is to ensure a fair comparison.
- ◆ This value is allocated across the index constituents according to their respective market cap weightings. A similar process is used to calculate the share of each company's carbon footprint 'owned' by the benchmark.

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