navera
INVESTMENT MANAGEMENT

Protea Fund – Navera Global Equity Strategy Climate Report 2025

Your investments and climate change

We invest in high-quality, resilient businesses with strong financial characteristics and want them to be successful for years to come. It's important that our companies know how, and to what extent, climate change affects them and are taking action.

We have not changed our approach to climate change, despite recent heated debate – especially in the US. We continue to focus on material issues for each individual company in the fund. These may include encouraging them to increase energy efficiency, improve their resilience to extreme weather and continue to work towards absolute reductions in emissions.

We are pleased to report that:

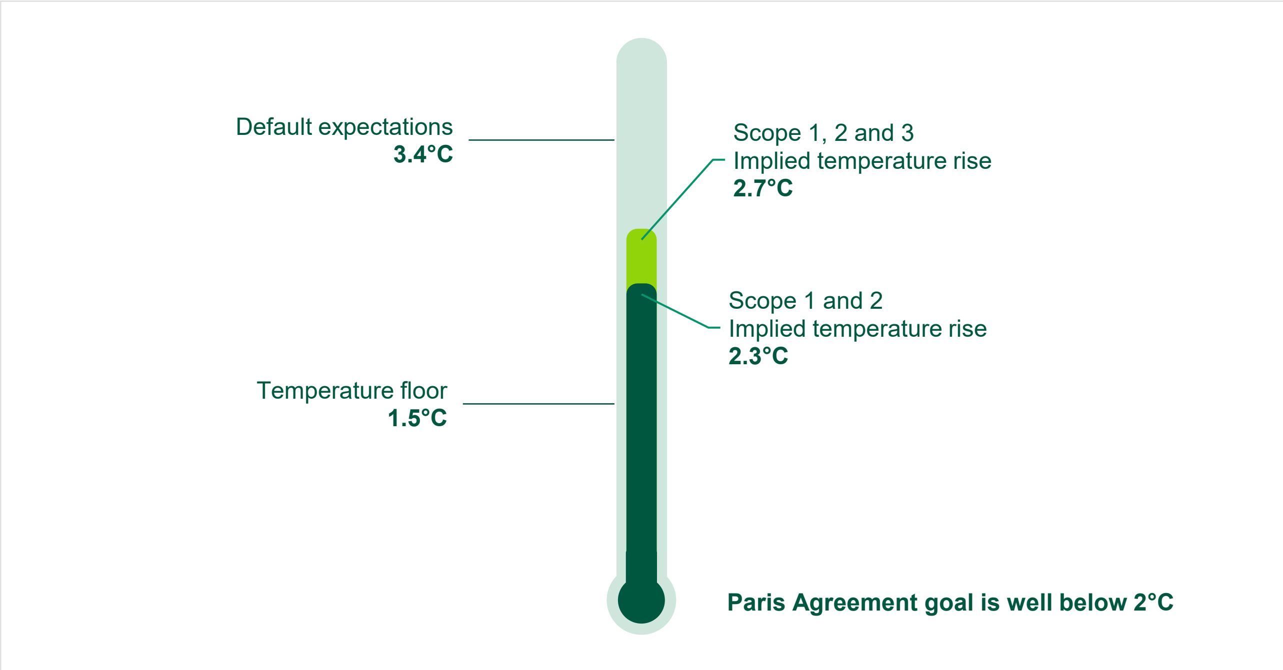
- **All our current equity holdings disclose their operational emissions.**
- **All our current equity holdings except one have shown a reduction in emissions intensity on a revenue basis over a five year period, breaking the link between growth and emissions.**
- **Having hit our 2030 targets last year, we have updated our targets to 2035 as discussed in our full Climate Report.**

We will focus on maintaining this progress and improving on it where we can.

You can't manage what you can't measure, so collecting and disclosing relevant data such as greenhouse gas emissions is essential. This has been a focus of our engagements with companies for several years. In 2025, the debate has shifted to being more practical about how targets can be met in the real world and with other priorities for spending. We also continue to include resilience to the effects of climate change in our discussions on the issue with companies.

Examples of these dialogues and further details of our strategy in managing the long-term risks of climate change are available in our full Climate Report.

Implied temperature rise of the fund



Source: Bloomberg, Navera Investment Management

The implied temperature rise (ITR) metric gives investors and asset owners a standardised, forward-looking metric. It is an estimate that aims to translate diverse corporate targets, in terms of time frame and specific KPIs or scopes used, into long-term temperature trajectories, linked to the ambition of the target. For companies with ambitious and robust targets, the best possible score is 1.5ºC, the 'temperature floor'. For companies with no forward-looking targets that meet the criteria, a default score of 3.4°C[1] is used.

[1] CDP–WWF Temperature Scoring Methodology

Appendix: Fund data

Intensity	2023	2024*	2025*	Change from 2023
Carbon footprint** [tCO2e/$m Invested]	5.5	4.5	4.6	**-16%**
Weighted average carbon intensity** [tCO2e/$m Revenue]	18.0	15.3	19.1	**6%**

Absolute GHG emissions [tCO2e]	2023	2024*	2025*
Scope 1 and 2	289	1,337	1,649
Scope 3	4,927	18,893	23,095

*As stated in our entity report, these years have been restated to represent updated carbon emissions data from our investee companies. ** Calculated using scope 1 and 2 emissions (operational emissions)

	2023	2024	2025
Fund AUM [£m]	42.0	240.8	274.8
AUM coverage [%]	98	99	96

The fund's equity holdings and corporate fixed income are included in the metrics above. AUM coverage is not 100% because cash, gold, supranational debt and sovereign debt are not included in our analysis. Supranational debt, cash and gold are all considered to have zero emissions under the PCAF[2] methodology we follow.

For our transition Climate Value at Risk (CVaR) analysis we have used Morningstar Sustainalytics Low Carbon Transition – Value at Risk metrics. Please refer to page 19 in our full Climate Report for further detail.

Transition CVaR	IPR Required Policy Scenario (% of EVIC)	IPR Forecast Policy Scenario (% of EVIC)	IEA Net Zero Emissions (% of EVIC)	IEA Stated Policies Scenario (% of EVIC)	Coverage (%)
Fund	1.8	4.1	3.8	1.7	96
MSCI ACWI	3.5	5.3	6.4	1.8	96

Unless otherwise stated, all calculations and aggregations in this report are performed by Navera Investment Management based on underlying carbon emissions data sourced from Sustainalytics.

[2] Partnership for Carbon Accounting Financials: https://carbonaccountingfinancials.com/

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