Executive Summary

Our purpose is to generate compelling compound returns for our investors, measured over decades. We believe that sustainable businesses are best placed to create compound returns. The financial sustainability of a business increasingly depends on all aspects of sustainability – including environmental elements.

We therefore consider climate change an economic as well as an environmental issue. We recognise the importance of both climate risks and opportunities – whether arising from physically changing climate, or a transition to a more sustainable economy. We are supportive of the Paris Agreement to keep global warming below critical levels, which would not only impact our environment, but also financial markets. We believe our approach of selective investment, and active ownership, can align with a transition to a more sustainable economy.

In this respect, we believe the Taskforce on Climate-Related Financial Disclosures ("TCFD") framework offers a useful way of describing our approach to integrating climate related risks and opportunities. This initial high-level report represents our first publication of this kind; we expect to further extend both our firm-wide and investment strategy-specific reporting over the coming year.[1]

Governance & management

Climate change governance and management was integrated through a number of channels in 2021. Various bodies oversee our business and Findlay Park Funds PLC (the "Fund"), and cover climate related issues as part of their respective mandates. Core to these are the Findlay Park Partners' Board (the "Board"), and the Board of Directors of the Fund (the "Fund Board"). The former is responsible for the strategic development of Findlay Park Partners, and oversees the development of our policies, including our policy covering responsible investment and climate change matters. The latter is ultimately responsible to shareholders for how the Fund is managed, and therefore has oversight of the Fund's commitments to sustainability and related reporting. The Fund Board began receiving regular ESG and climate related reporting on a Fund level in Q4 2021.

Other important bodies include the Executive Committee, which supports the Managing Partners in the day-to-day management of Findlay Park, and the Risk and Compliance Committee. The Chief Investment Officer ("CIO") and the portfolio managers also play a central role, in the implementation of our investment strategy, and the integration of relevant ESG and climate considerations.[2]

Strategy & risk management

Our Investment Philosophy is grounded by the belief that we can generate higher compound returns for investors by taking *less* risk. This means that consideration of ESG issues – including climate risks and opportunities – are central to our investment strategy, and business strategy. Climate related risks and opportunities we have considered include: regulation, economic shifts and technological disruption, reputational and legal risk, physical risk, and financial market risk.

We monitor each company in our Fund for environmental risk, with a particular focus on climate change. Our Investment Philosophy checklist was evolved in Q4 2021 to explicitly include a question on whether a company is a

[1] This communication was produced and approved in March 2022 and has not been updated subsequently. It represents views held at the time of writing and may not reflect current thinking.
[2] We will continue to review our governance arrangements in 2022. Committee structures and memberships are current at the time of publication.

net beneficiary from climate economics. We believe this will help highlight companies benefiting from climate related opportunities, as well as those most at risk from it.

Our core ESG ranking and monitoring system – the Responsible Investment Gauge (“RIG”) – also includes a number of climate related metrics. These include an assessment of implied temperature rise resulting from a firm’s carbon emissions, which is compared with the Paris Agreement, an indicator of a firm’s exposure to physical climate risk, and an overview of corporate reporting against TCFD recommendations. Likewise, from an investment risk perspective, we are also regularly monitoring the Fund’s carbon footprint, implied temperature rise, and exposure to companies committed to science based targets.

Our support of CDP – which has aligned its climate survey with TCFD requirements – further underlines our support for quality disclosures and action on this issue. For some sectors we undertake additional climate related analysis, and extensive engagement. For instance, commodities businesses tend to fit poorly with our Investment Philosophy, however we have, from time to time, invested in this sector. We expect companies in this sector to have prepared for climate change, and thoroughly considered their resilience to different scenarios.

In Q1 2021 we developed a shadow carbon price, against which we assessed all companies in the Fund. This helped catalyse additional research and engagement with firms which seemed most exposed to climate risk on this metric. In Q4 2021 we also undertook a provisional Fund-wide scenario analysis to assess our positioning for different transition pathways and levels of physical risk; this was repeated at the end of the period.[3] **According to this analysis, the Fund is likely best positioned for an orderly transition to 2°C, assuming average physical risk i.e. a smooth transition with no major climate shifts.**

We believe selective investment, and active ownership, can align with a transition to a more sustainable economy. We prefer an engaged approach, which we believe can catalyse real-world improvements. We also use our voting to support greater focus on climate related matters – and voted for all climate related resolutions in 2021.[4] Despite our preference for engagement, we see a certain subset of activities as likely incompatible with a sustainable transition – particularly when there is a poor fit with our philosophy – and entailing a high degree of financial and reputational risk. We therefore do not invest in firms which derive over 10% of revenue from coal fired power and coal mining or oil sands.

Finally, as a business we aim to be mindful of our own emissions. We have sought to offset a proportion of our emissions, related to operations and air travel, with donations to a charity rewilding the Scottish Highlands. In 2021 we engaged Natural Capital Partners to help us further develop our carbon measurements and verification, we received a carbon neutral verification in Q1 2022.

I. Metrics & Targets

We are monitoring the following climate related metrics, related to our investments. These combine point in time and forward-looking elements. They will be reported at least annually, and will be complemented by additional sustainability metrics related to EU regulation.

- Our carbon footprint
- Our weighted average GHG emissions
- Our implied temperature rise

[3] Provisional analysis taken in Q4 2021. This analysis was updated for year-end data.
[4] Our full voting record is available here: https://www.findlaypark.com/wp-content/uploads/2022/03/Voting-Records-2021.pdf.

- Our exposure to companies with/without science based climate targets
- Our engagement and voting with respect to climate change

Our 2022 targets are:

1. To annually engage with all companies in the Fund without a science based target commitment, asking them to develop one, and particularly highlighting the need for verified targets (all of these companies were contacted in Q4 2021);
2. To vote for all reasonable climate related resolutions, as a matter of policy; and
3. To have our operations certified as being climate neutral (achieved in Q1 2022).

Our longer term ambitions are:

1. For all companies in the Fund to have credible science based targets; and
2. To support investing aligned with net zero emissions by 2050 and efforts to limit warming to 1.5°C

In 2022 we will create interim targets, to assist us in meeting these long term ambitions.

II. Governance[5]

Governance & management of climate related matters, is integrated into our business. Various Boards and Committees have key roles in governing and managing climate risk, as well as other broader ESG risks. These bodies each have a different focus, for instance some govern business strategy and oversight, others Fund oversight. These are described below, alongside their role in climate related governance and management.

Governance & Management		
Focus	**Body**	**Climate Related Actions**
Business Strategy & Oversight	**Findlay Park Board** (the "Board") is responsible for the strategic development of Findlay Park, and the approval of its internal policies and procedures. This Board's members include our co-Founder James Findlay, our CIO, CEO, and General Counsel.	This Board approves our Responsible Investment and Engagement Policy. In 2021 we elaborated on our approach to climate change from an investment perspective in this policy, as well as noting our commitment to offsetting our operational emissions.
Fund Oversight	The **Board of Directors of Findlay Park Funds Plc** (the "Fund Board") is ultimately responsible to shareholders for how the American Fund is managed and for the supervision of the Fund's delegates. The Fund Board approve the Fund's investment objective, policies and updates to the Prospectus or Constitution. There are six Directors on this Board, five of whom are independent non-executive directors. The Fund's management company, Bridge Fund Management Limited, also provides independent oversight of Findlay Park and the Fund's other delegates.	The Fund Board approved the transition of the Fund to an Article 8 fund under SFDR – requiring greater articulation of the approach to climate related risks and consideration of climate related impacts. The Fund Board receives quarterly information relating to the oversight of the Fund. ESG and climate related information was included as part of the Fund Board's packs with effect from Q4 2021.

[5] Findlay Park Partners periodically reviews its internal governance structures: the descriptions in the table were correct in 2021 but may be subject to change in 2022. We will continue to review our governance arrangements in 2022. Committee structures and memberships are current at the time of publication.

Business Strategy	The **Executive Committee** is responsible for implementing the strategy and decisions taken by the Board and supporting the Managing Partners in the day-to-day management of Findlay Park. The RI Lead is a member of this Committee.	This body oversaw the development of the firm's approach to Article 8, and the new Responsible Investment and Engagement Report. The firm's climate strategy was discussed by the Executive Committee in Q4 2021, including the approval of a new offset / carbon accreditation scheme.
Investment Strategy	The **CIO and portfolio managers** are responsible for ensuring that the Fund is invested in a manner consistent with its objective and with our Investment Philosophy.	The CIO and portfolio managers oversee the development of our Investment Philosophy checklist, which was evolved to include a climate specific question in Q4 2021.
Risk & Compliance	The **Risk and Compliance Committee** ("RCC") is responsible for compliance matters and risk management relating to Findlay Park.	The RCC monitors developments in sustainable finance regulation, including those related to climate. It helps ensure that related deadlines are met, and that related risks are monitored.
Product Governance	**Product Governance Committee** must approve significant adaptations to the Fund.	The approval of transition to an Article 8 fund was approved by this Committee and then proposed to the Fund Board for approval.
Corporate Social Responsibility	The **Social Responsibility Committee** co-ordinate Findlay Park's policies and activities related to social impact and the environment.	This Committee recommended carbon neutral accreditation for our operations in Q4 2021. This was attained in Q1 2022.

III. Strategy & Risk Management

We see climate change as strategically important to our business, primarily due to the investment risks and opportunities it presents. These can be categorised as physical risk, as well as transition risk (related to areas such as regulation, shifts in demand and technological disruption). We have taken a number of steps to prepare for and mitigate related risks, including: managing position sizing in higher climate risk/impact stocks, engaging with companies on climate change, acting collectively with others in our industry to encourage systemic change. The following investment risks and opportunities are highlighted as most material. These were discussed by the Executive Committee in Q4 2021. We also note the steps taken to prepare for, and mitigate these risks.

Material risks & strategy

Investment Risk & Opportunity		
Type	**Description**	**Preparation & Mitigation**
Transition	Companies in the Fund may be negatively impacted by **regulatory changes**, impacting Fund performance. These could unfold over the near or longer term, or evolve over that period, for instance through an escalating carbon price. Climate related regulation could	Regulatory risk features in our Investment Philosophy ("IP") checklist, and we consider climate related regulation when investing. Our weighting is heavily influenced by this factor in some cases (e.g. limited exposure to oil and gas). We have modelled the impact of a shadow carbon price in the near to mid-

	also present opportunities, for beneficiaries (e.g. through tax breaks).	term, and assessed long-term alignment with the Paris Agreement. The latter is incorporated in RIG monitoring and scores. RIG score features on our valuation sheet, and may influence portfolio construction. We also engage with companies around climate performance, including regulatory risk and climate targets.
Transition	Companies in the Fund may be negatively impacted by shifts in **demand or technological disruption**, leading to a fall in demand, growth prospects and profitability. Others could benefit from these trends, for instance due to green innovation. This could unfold over the near or longer term, or evolve over that period, for instance as clean technology improves.	In 2021 we developed a new question in our IP checklist, asking whether companies were net beneficiaries of climate economics. A related question is included in the RIG. We also question a firm's exposure to shifting consumer preferences, competitive advantage, and long-term prospects, which may be impacted by sustainability factors. Companies which do not score well on these questions experience lower IP scores.
Transition	Companies in the Fund could be subject to **reputational or legal risk** related to climate change, for instance through concerns over 'greenwashing'. Other companies could experience enhancements to their brands, for climate commitments and product offerings. In the short term a few sectors are seen as heroes/villains of the energy transition e.g. renewables vs oil and gas. But over time this picture will likely become more nuanced – for instance focusing on leaders/laggards across a wider range of sectors.	Our IP checklist includes a focus on strong and trusted brands, as well as a question on corporate purpose and culture. In addition, we monitor firms for controversies, including issues related to climate change, which feed into our engagement, RIG monitoring and scores. We have committed not to invest in some companies subject to severe climate related reputational risk – those with over 10% of revenue from coal mining, power or oil sands.

Physical	Companies in the Fund could experience operational, supply or demand disruption due to increased incidents or severity of **extreme weather**. Conversely, some companies in the Fund may benefit from this disruption, for instance through providing climate adaptation solutions, being less exposed to extreme weather events than peers, or through exerting pricing power which compensates for physical risk. Longer term, we also expect **chronic changes** in the climate (e.g. heating, cooling), which likewise could provide a risk or opportunity, for instance depending on the location of operations.	We have been monitoring physical risk for all companies in the Fund since 2020. In 2021 we improved our approach to this, incorporating historical examples, engagement and consideration of business type – rather than purely location data. This work feeds into our engagement, RIG monitoring and scores. The RIG score features on our valuation sheet, and may influence portfolio construction.
Market	**Financial markets** could misprice climate related risk and opportunity. This could be under or overpriced (e.g. overvaluing assets which become stranded, or the overvaluing of companies with unproven green technologies). This could lead to prolonged divergence between fundamental value and share prices, and market shocks. Conversely, anticipating financial market dynamics with respect to climate is an opportunity. We see factors to be more likely over the short to medium term. Greater experience with ESG and climate integration, as well as improved disclosure, may reduce this risk over time.	Climate-change presents systemic, market risk, and as such we are open to collective action on this matter. We are active signatories of CDP (formerly the Climate Disclosure Project), and were the lead investor of a CDP engagement with Berkshire Hathaway in 2021. Ahead of COP26, we also signed the Global Investor Statement to Governments on the Climate Crisis, calling for governments to develop clear and credible transition plans, which we see as enablers of a more stable market environment. In Q4 2021 we joined the Net Zero Asset Managers Initiative.

Scenario analysis

To help explore our Fund's current exposure to transition and physical risk over the long-term, we undertook fund-wide scenario analysis in Q4 2021. We used MSCI's Climate Value-at-Risk ("VaR") tool to assess this. Climate Value-at-Risk is a weighted aggregation of each securities' Climate VaR – which seeks to combine future policy risk costs, technology opportunity profits, and extreme weather event costs and profits which may unfold over this century.

The scenarios chosen were based on those developed by a group of central banks and supervisors – the Network for Greening the Financial System ("NGFS").[6] They distinguish between orderly and disorderly transitions. In the former, climate policies are introduced early and become gradually more stringent. In the latter, there is higher transition risk due to policies being delayed or divergent (for instance carbon prices increase abruptly after a period of delay). There is also a distinction between scenarios based on level of policy ambition, for instance those working towards 1.5 degrees or more in line with a 2 degrees future.

MSCI also models more average or aggressive physical risk for each scenario, largely based on the location of corporate assets, overlaid with climate hazard models (for instance related to extreme heat, or coastal flooding).

Three variables were therefore considered in selecting transition scenarios.

[6] The underlying climate/economic model used is that developed by the Potsdam Institute for Climate Impact Research, called the Regional Model of Investment and Development (REMIND).

1. Whether transitions in line with the Paris Agreement were **orderly or disorderly**
2. Whether transitions were likely in line with **1.5 degree or 2 degree ambition, or unsuccessful and leading to 3 degree**
3. Whether assumptions around levels of **physical risk were average or aggressive**

Outcomes from this analysis indicated that disorderly scenarios were worse for the Fund than orderly scenarios, and **that the optimal scenario for the Fund was an orderly transition to 2 degrees assuming average physical risk**. However, numerical values are not shown below, given lack of confidence in the precision of the data. For instance, the Fund was shown to be little impacted by the 3 degree scenario with aggressive physical risk. We believe there is considerable uncertainty around outcomes over 3 degrees – for instance given the possibility of harder to model climate tipping points, supply chain risks and potential systemic failures. A heat-map below visualises scenarios where we believe we may be better and worse positioned.

Climate VaR Scenario Summary					
	1.5 Orderly	**1.5 Disorderly**	**2 Orderly**	**2 Disorderly**	**3**
Average physical risk					Less likely
Aggressive physical risk	Less likely				

Wider business risk & strategy

As a firm, we are also mindful of our own regulatory, reputational and physical risks. The following aspects of non-investment risks and opportunities were considered and agreed by the Risk and Compliance Committee, and elements of our risk register were updated accordingly. As part of our corporate sustainability efforts, we also offset our emissions from our operations and air travel, and received carbon neutral accreditation in Q1 2022.

Transition	We are mindful that our transition to an Article 8 fund comes with heightened **regulatory** responsibilities, and regulatory risk. In 2021 we updated our risk register to reflect this.
Physical	We are all based in one office, and believe that co-location is important to our culture of teamwork. **Physical climate / weather risk** related to our office could be material. In 2021 our risk register was updated to reflect this.

IV. Metrics & Targets

Current metrics

The below, on a best efforts basis, is our assessment of our carbon metrics related to our investments. Data availability is a limiting factor for Scope 3 in particular; Scope 1 and 2 data is more widely disclosed and therefore more reliable.[7]

	Scope 1 & 2 GHG Emissions Tons CO2e owned	Scope 3 GHG Emissions Tons CO2e owned	Carbon Footprint Tons CO2e / $M invested	Weighted average carbon intensity Tons CO2e / $M sales
Fund ex cash	**263,632**	**1,572,752**	**17**	**98**

Source: MSCI, S&P, Findlay Park.

Forward-looking metrics

The **Implied Temperature Rise** estimates an answer to the following question: *What is the additional warming if the whole economy over or undershoots the global 2 degree carbon budget at the same proportion as the company or portfolio analysed?* It considers scope 1, 2 and 3 emissions. This is expressed on an ownership basis – relative to Findlay Park Partner's share of the enterprise value of businesses.[8] The below is provided by MSCI ESG Research. Another important forward-looking metric is the percentage of the Fund invested in companies which have set or committed to Science Based Targets, verified by the Science Based Targets Initiative. This stands at 44%, on a weighted average basis.

[7] We have used S&P Trucost for Scope 3 data below, given their longstanding Scope 3 modelling capabilities. Copyright © 2022, S&P Global Market Intelligence (and its affiliates, as applicable). As regards S&P Global Market Intelligence (and its affiliates, as applicable) Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.
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This metric is the successor to MSCI's previous warming potential metric. The latter was developed to better align with best practice on forward looking climate metrics. The measure we are using includes all emissions scopes (Scope 1 = direct emissions, Scope 2 = purchased through electricity, Scope 3 = other value chain e.g. products, investments, supply chain), whereas the metric we previously used focused on Scope 1 alone. Implied temperature rise is also focused on financed emissions overshoot of carbon budgets, rather than a weighted average temperature rise. MSCI as a stock has been excluded from this calculation, as the firm's ESG arms does not provide metrics for itself given conflict of interest concerns.

Implied Temperature Rise	Science Based Target Commitment
2.5 degrees	**44%[9]**

Engagement & voting

- We voted for all climate related resolutions put before us in 2021.
- We contacted all companies in the Fund without verified Science Based Targets commitments in Q4 2021.
- Three outcomes from our related voting and engagement activities are noted below.

Company	Engagement / Voting Description	Outcome
Berkshire Hathaway	We voted for a climate related resolution at the firm's AGM, and became lead signatories in CDP's request to Berkshire Hathaway to disclose more on climate. We also crafted our own letter, tailoring this request to the firm.	We received a response explaining the lack of firm-wide disclosure given the differing nature of the businesses and the decentralised model. Enhanced information on Berkshire's approach to climate change, and related actions of some of its underlying businesses were published in its 2021 Annual report.
Charter	We voted for a 'say on climate' proposal at Charter's AGM.	The firm undertook its first CDP report, and made this publicly available on its website.
Union Pacific	Ahead of the AGM we discussed a 'say on climate' proposal with Union Pacific - asking them to be more specific about their climate action plan. We also raised concerns about the treatment of covid-19 from a bonus perspective. We voted for the climate resolution, and against pay, and reiterated our views with the CFO as part of a follow up meeting.	The company released its climate action plan in December 2021.

V. Social Responsibility & Climate Change

We are supporters of Trees for Life – a biodiversity & climate focused charity rewilding Scottish Highlands. We have historically sought to match an estimated proportion of our operational and travel related emissions with financial support for tree planting.

[9] Data as at 31st December 2021.

In 2021 we created an additional partnership with Natural Capital Partners. The firm are helping us to measure our carbon emissions using the Carbon Neutral Protocol which aligns with and goes beyond the Greenhouse Gas Protocol Corporate Standard.[10]


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Certification CarbonNeutral® company	Duration 01/12/2021 - 30/11/2022
Name of organisation Findlay Park Partners LLP	Quantity of contractual instruments 225
Subject Findlay Park Partners LLP	
Project information Rural Clean Cooking, India, Gold Standard VER (113 tCO2e) North American Grasslands Portfolio, USA, CAR (112 tCO2e)	

Stephen J. Killeen
CEO, Natural Capital Partners

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The two projects we selected reflect, on the one hand, our investment focus in North America and on the other hand our employee-led support for social impact.

We are supporting the conservation of grasslands in Colorado and Montana, which has both carbon and biodiversity benefits as the project is home to rare, threatened, and endangered species.[11] We are also supporting biomass based cookstoves as an alternative to wood, these are 60% more energy efficient and facilitate an 80% reduction in smoke within the household.[12]

[10] 'The carbon neutral protocol: the global standard for Carbon neutral programmes', (January, 2022) [accessed: https://carbonneutral.com/pdfs/The_CarbonNeutral_Protocol_Jan_2021.pdf].
[11] Grasslands Portfolio, USA [accessed: https://www.naturalcapitalpartners.com/projects/project/grasslands-portfolio-usa].
[12] Improved Cookstoves, [accessed: Natural Capital Partners | Improved Cookstoves, India].

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