

## Scope 1, 2, and 3 Greenhouse Gas Emissions for Leadenhall Capital Partners LLP Over 2022

The carbon emissions for each category of consumption were calculated using the methodology defined in the Greenhouse Gas Protocol and the Carbon Conversion Factors published annually by DEFRA on behalf of the UK Government.

Emissions consist of several atmospheric greenhouse gases which include Carbon Dioxide (CO<sub>2</sub>), Sulphur hexafluoride (SF<sub>6</sub>), Methane (CH<sub>4</sub>), Nitrous oxide (N<sub>2</sub>O), Ozone O<sub>3</sub>, Hydrofluorocarbons (HFCs) and Perfluorocarbons (PFCs). For simplicity of comparison, the global warming potential of all these gases is combined into Carbon Dioxide Equivalent (CO<sub>2</sub>e). All carbon emissions in this report are in CO<sub>2</sub>e units.

The carbon footprint for Leadenhall was calculated to be 390.23 Tonnes CO<sub>2</sub>e. This is attributed as follows:

	Scope 1	Scope 2	Scope 3	Total
<b>Total Greenhouse Gas Emissions (Tonnes CO<sub>2</sub>e)</b>	3.95	7.21	378.91	390.07

Source: CarbonLens Carbon Management Systems

The total Carbon Footprint for Leadenhall has been calculated using the methodology defined in the World Resources Institute (WRI) Greenhouse Gas (GHG) Protocol and The Carbon Conversion Factors published annually by Defra on behalf of the UK government.

This table shows the total emissions for the period from 1st January 2022 to 31st December 2022. The table includes all scope emissions (Scope 1, Scope 2 and significant Scope 3). Scope 3 emissions also include an element of distribution losses for electricity and gas. These include the Scope 3 emissions associated with grid losses (the energy loss that occurs in getting the electricity from the power plant to the organisations that purchase it). These are included in accordance with GHG protocol principles.

The scope of the project was defined as Scope 1 and Scope 2 plus significant Scope 3 emissions. The exclusions and assumptions made are detailed below.

### Data Quality and Assumptions

Aspect	Quality	Source	Calculation Factors	Comments/Assumptions
Mains Gas	Very Good	From data provided.	GHG Protocol Factors	
Electricity	Very Good	From data provided.	GHG Protocol Factors	Normal for the size of office
Business Travel	Very Good	From data provided	GHG Protocol Factors	Mostly air travel
Staff Commuting	Very Good	From employee survey	GHG Protocol Factors	Data analysis from survey. Majority by underground.
Working from Home	Very Good	From employee survey	WFH Whitepaper	Whitepaper prepared by ECO ACT with Lloyds and Natwest banks.
Waste	Good	From data provided	GHG Protocol Factors	
Water & Sewerage	N/A	No Data Provided	GHG Protocol Factors	Excluded, data not available and is likely to be very low.
Air Con Cooling	N/A	Data not Available	GHG Protocol Factors	Excluded, data not available and is likely to be very low.
Purchases	Good	From data provided	ONS Carbon Intensity by Industry	Industry average intensity for emissions per £ spent.

Source: CarbonLens Carbon Management Systems

Given that carbon accounting rules have not yet been agreed for financed emissions for Insurance Linked Strategies financed emissions are not currently attributable to the investments that Leadenhall manage. However Leadenhall continue to engage to propose rules by which financed emissions can be attributed to ILS.