



WS Waverton Charity Growth & Income Fund

TCFD Product Report 2025

Fund aim

The Fund aims to deliver a total return (the combination of income and capital growth) equal to the Consumer Price Index plus 3% per annum net of fees over rolling six year periods.

Investment style

The Fund adopts a multi-asset approach with a long-term focus investing in equities, bonds and alternative asset classes. The portfolio of between 35 to 70 holdings will have both UK and global exposure with no particular emphasis on any industry, market or geographic sector. The Fund has an ethical investment policy that restricts investments in gambling, tobacco, controversial weapons and adult entertainment (against specific thresholds).

Fund facts

Launch Date	28 May 2019
Benchmark	CPI +3%
Fund Size	GBP 152.8m
No. of Holdings	63
Domicile	United Kingdom
Sedol	BFM4N38
Bloomberg Code	LFWSIGB LN
Fund Type	CAIF
Base Currency	GBP
Other Currencies	None
Ex Dividend Dates	1 Jan, 1 Apr, 1 Jul, 1 Oct

WIM's approach to TCFD

At WIM, we fully recognise our responsibility to help drive positive environmental change, but also acknowledge that meaningful change on a global scale will take time. We believe this necessitates a pragmatic approach, where we actively engage with companies in all sectors and focus on their direction of travel. We seek to identify those that can successfully adapt to and mitigate environmental, social and governance (ESG) risks over time and, while we invest in many companies with good ESG credentials, investing in companies that play an important role in the transition to a low carbon economy is also an important consideration.

This TCFD product report aligns with UK regulatory requirements as well as with WIM overall approach to managing climate-related risk and opportunities, which we set out in our [TCFD report](#).

Climate risk

There are various metrics used to identify, measure and report on the climate-related risks of companies. Regulatory disclosure requirements, and a full understanding of the data, have been key considerations for our metric selection and information disclosure. Avoiding anything that could be subject to significant recalculation on an annual basis, misleading or misinterpreted, has been a primary focus. The key component across many metrics is carbon emissions. While companies' measurement and reporting of emissions have improved markedly in recent years, gaps remain (e.g. Scope 3). We therefore continue to collate data across all scopes to support consistent reporting for the WIM firm and Waverton funds*.

This year we are expanding our disclosures by adding financed emissions from corporate bonds to our direct equity holdings to report a firm-level view of WIM combined financed emissions. This represents 61% of WIM's total AUM as at 31 December 2025. We are also enhancing disclosure through the inclusion of climate-risk heatmaps under different NGFS (Network for Greening the Financial System) scenarios in the WIM firm-level TCFD report (link above). These provide an illustration of sector sensitivities that are relevant to global equity and corporate bond portfolios.

*At this stage, our fund range has retained its Waverton brand name.

WS Waverton Charity Growth & Income Fund emissions	2024*	2025	% change
Scope 1 & 2 Financed Emissions tCO2e	2,058	2,072	+0.7%
Scope 3 Financed Emissions tCO2e	48,668	55,332	+13.7%
Total Portfolio Financed Emissions tCO2e	50,726	57,404	+13.2%
Total Carbon Footprint tCO2e / £m Invested Capital	846	546	-35.5%
Total Portfolio Sales Intensity tCO2e / £m Sales	2,441	1,843	-24.5%
Weighted Average Carbon Intensity tCO2e / £m Sales	2,284	1,953	-14.5%

*2024 data has been restated to take into account revisions to reported emissions.

15 largest contributors to financed emissions

	Equities weight %	Emissions fiscal year	Share of Co's total emissions tCO2e	Total financed emissions %	Scope 1&2 tCO2e	Scope 3 tCO2e	Total tCO2e
Shell Plc	3.0%	2024	16,465	28.7%	58,000,000	1,084,000,000	1,142,000,000
GE Vernova Inc.	2.4%	2024	15,271	26.6%	428,213	796,000,000	796,428,213
Sumitomo Mitsui Financial Group, Inc.	3.4%	2024	7,783	13.6%	82,000	891,920,000	892,002,000
Hitachi, Ltd.	3.3%	2024	6,373	11.1%	600,000	205,820,000	206,420,000
Yum China Holdings, Inc.	2.9%	2024	2,610	4.5%	2,277,259	10,244,146	12,521,405
Contemporary Amperex Technology Co.	2.3%	2024	1,400	2.4%	5,951,853	112,350,996	118,302,849
Autoliv Inc.	2.6%	2024	1,312	2.3%	306,000	3,767,000	4,073,000
Unilever PLC	2.7%	2024	1,220	2.1%	690,000	56,610,000	57,300,000
Asahi Group Holdings Ltd	2.2%	2024	1,086	1.9%	633,000	8,315,000	8,948,000
Sandvik AB	3.1%	2024	804	1.4%	148,000	8,200,000	8,348,000
Technip Energies NV	2.0%	2024	612	1.1%	16,679	1,698,636	1,715,315
United Rentals, Inc.	2.9%	2024	489	0.9%	489,698	7,495,799	7,985,497
GE Aerospace	3.3%	2024	383	0.7%	544,922	27,860,000	28,404,922
Canadian Pacific Kansas City Limited	2.9%	2024	311	0.5%	4,705,037	1,643,704	6,348,741
Industria de Diseno Textil, S.A.	3.5%	2024	311	0.5%	60,912	13,427,763	13,488,675

Data and Methodology

We acknowledge that measurement and reporting of GHG emissions by companies still needs to show significant improvement and we have made every effort to manually standardize the reported data to ensure more consistent reporting. For full transparency, we include the data inconsistencies across fiscal year and coverage in the tables below.

Profile of emissions data availability - % of AUM	2024	2025	Difference in %
Scope 1	96.1%	98.7%	+2.7%
Scope 2	94.5%	97.5%	+3.2%
Scope 3	94.5%	97.4%	+3.1%

The methodology used to calculate financed emissions and intensity metric is in line with the TCFD, FCA ESG Sourcebook and PCAF. The financed emissions of a loan or investment in a company are calculated by multiplying the attribution factor by the emissions of the respective borrower or investee company. The total financed emissions of a listed equity and corporate bonds portfolio are calculated as follows:

$$\text{Financed emissions} = \sum_c \text{Attribution factor}_c \times \text{Company emissions}_c$$

(with c = borrower or investee company)

The attribution factor represents the proportional share of a given company - that is, the ratio of the outstanding amount to EVIC for listed companies.

For listed companies:

$$\text{Financed emissions} = \sum_c \frac{\text{Outstanding amount}_c}{\text{Enterprise Value Including Cash}_c} \times \text{Company emissions}_c$$

A key consideration in applying these formulae is the consistency between the calculation of EVIC and the value of portfolio holdings, which determines the share of GHG emissions. We have found in some third-party models this rigour is absent. Therefore, we have created our own model for firm and product level reporting, developed in conjunction with FactSet, predominantly utilising MSCI GHG emissions data and FactSet financial data. The MSCI GHG emissions data is supplemented by data taken directly from the latest investee company disclosures, which in some cases is more up to date, or judged to be more accurate.

The protocols we are using for the calculation of a company EVIC and revenue are:

- Total market value as at portfolio valuation date and aligned with portfolio currency.
- Company balanced sheet values (minorities and total debt) aligned to the latest GHG emissions fiscal reporting period and portfolio currency.
- Company revenue aligned to the latest GHG emissions fiscal reporting period and portfolio currency.

Some of the climate metrics shown in the report are based on historical emissions data, which may not be a reliable indicator of future emissions and these should not be the sole basis on which you base your investment decisions. The source of the data used in the report includes W1M, FactSet, MSCI and Company data. While every care has been taken in populating this output, however it must be appreciated that neither W1M Wealth Management nor the sources used guarantee the accuracy, adequacy or completeness of this information or make any warranties regarding results from its usage.

For more information or questions on this report please contact sustainability@w1m.com