

# ESG Portfolio Summary

 January 20 2026

Portfolio Name:	DPFT22082 - Waverton Multi-Asset Growth Fund - Equity Only
Benchmark Name:	MSCI AC World Index
As Of Date:	December 31 2025

Portfolio : DPFT22082 - Waverton Multi-Asset Growth Fund - Equity Only

Currency : GBP

Benchmark : MSCI AC World Index

## MSCI ESG Ratings



● Portfolio  
**DPFT22082 - Waverton Multi-Asset Growth Fund - Equity Only**



● Benchmark  
**MSCI AC World Index**

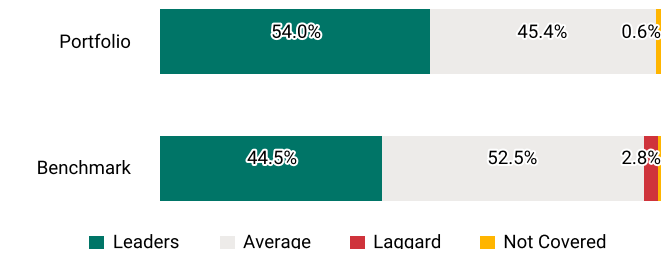
## Portfolio ESG Rating Summary

ESG Quality	Leaders 7.29% above benchmark
ESG Ratings Distribution	Leaders 9.46% over benchmark Laggards 2.82% under benchmark
ESG Ratings Momentum	Upward momentum 8.36% over benchmark Downward momentum 0.02% over benchmark

## How the MSCI ESG Rating is calculated

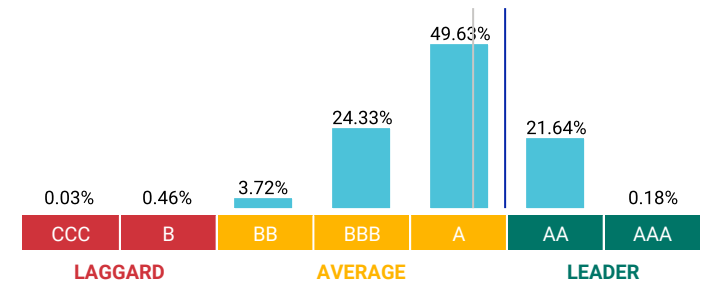
	Portfolio	Benchmark
Weighted Avg ESG Score	7.14	6.66
ESG Quality Score	7.14	6.66
ESG Rating	AA	A

## ESG Ratings Distribution

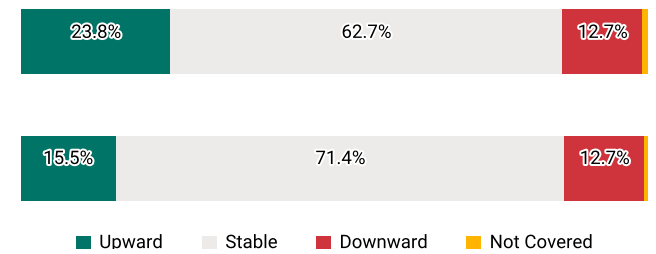


## Distribution of MSCI ESG Fund Ratings Universe

As of: 09/23/2025



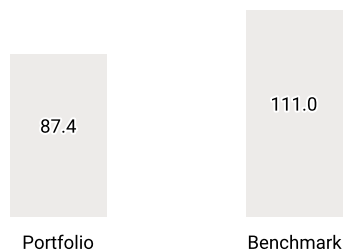
## ESG Ratings Momentum



## Carbon Risk

(t CO2e/\$M SALES)

Moderate Carbon Risk  
21.26% less than benchmark

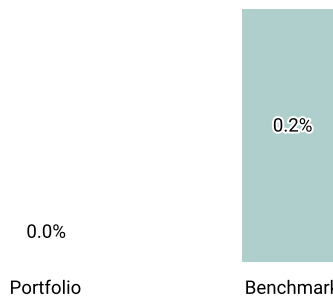


■ Very High ■ High ■ Moderate ■ Low ■ Very Low

## Reputational Risk

(Red Flag Controversy Exposure)

Very Low Reputational Risk  
0.18% less than benchmark

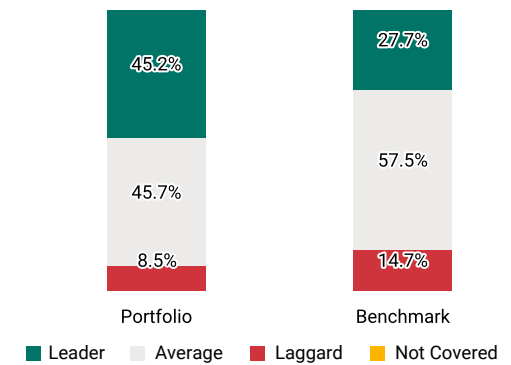


■ Very High ■ High ■ Moderate ■ Low ■ Very Low

## Governance Risk

(Global Percentile)

Leaders 17.51% greater than benchmark  
Laggards 6.22% less than benchmark



Portfolio : DPFT22082 - Waverton Multi-Asset Growth Fund - Equity Only

Currency : GBP

Benchmark : MSCI AC World Index

	Portfolio Weight	Active Weight	ESG Quality Score	ESG Rating	ESG Highlights	ESG Rating Momentum	Carbon Risk (T CO2E/\$M Sales)	Reputational Risk	Governance Risk
ALPHABET INC.	3.81%	0.21%	4.9	BBB	Strong data security and talent management practices tempered by controversies	Stable	Very Low	Yellow	Laggard
AMAZON.COM, INC.	3.42%	1.04%	5.0	BBB	Average corporate governance practices; faces allegations of tax evasion	Stable	Low	Orange	Average
MICROSOFT CORPORATION	3.35%	-0.32%	6.4	A	Controversies weigh on Microsoft's business ethics score	Downward	Low	Yellow	Average
GENERAL ELECTRIC COMPANY	3.00%	2.64%	4.7	BBB	Increased exposure to risks related to product quality; on-par labor management measures	Stable	Very Low	Yellow	Average
VISA INC.	2.99%	2.35%	8.0	AA	Leads industry peers in staff management and data protection practices	Stable	Very Low	Yellow	Leader
Canadien Pacifique Kansas City Limitee	2.94%	2.87%	6.1	A	Strong corporate governance practices	Stable	High	Orange	Leader
Industria de Diseno Textil, S.A.	2.94%	2.86%	8.3	AA	Robust cybersecurity practices; corporate governance practices lead those of most global peers	Stable	Very Low	Orange	Average
Hitachi, Ltd.	2.88%	2.72%	9.5	AAA	Leading clean technology initiatives; strong corporate governance practices	Upward	Very Low	Orange	Leader
Sumitomo Mitsui Financial Group, Inc.	2.85%	2.72%	9.5	AAA	Leads most peers in sustainability-related key issues	Stable	Very Low	Green	Leader
Taiwan Semiconductor Manufacturing Co., Ltd.	2.85%	1.54%	8.0	AA	Leads peers on human capital management but faces an ongoing controversy	Downward	Moderate	Yellow	Average

Market Value Coverage

	ESG Quality	Carbon Risk	Reputational Risk	Governance Risk
DPFT22082 - Waverton Multi-Asset Growth Fund - Equity Only	99%	99%	100%	99%
MSCI AC World Index	100%	100%	100%	100%

## DEFINITIONS

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**ESG Quality Score** measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from environmental, social, and governance factors. It is based on MSCI ESG Ratings and is measured on a scale of 0 to 10 (worst to best). The distribution of scores is based on the universe of funds included in MSCI ESG Fund Ratings.

**ESG Ratings Distribution** represents the percentage of a portfolio's market value coming from holdings classified as ESG Ratings Leaders (AAA and AA), Average (A, BBB, and BB), and Laggards (B and CCC).

**ESG Ratings Momentum** represents the percentage of a portfolio's market value coming from holdings that have had an ESG Ratings upgrade, and those with a downgrade, since their previous ESG Rating assessment.

**Carbon Risk** measures exposure to carbon intensive companies. It is based on MSCI CarbonMetrics, and is calculated as the portfolio weighted average of issuer carbon intensity. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue. Carbon Risk is categorized as Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

**Reputational Risk** represents the percentage of a portfolio's market value coming from holdings that are facing Very Severe ongoing controversies with the company's direct involvement. Controversies may be related to the environment, customers, human rights, labor rights or governance, in accordance with the MSCI ESG Controversies methodology. Portfolio level Reputational Risk is categorized as Very Low (0%), Low (>0% to <1%), Moderate (1% to <5%), High (5% to <10%), and Very High (>=10%).

**Governance Risk** represents the percentage of a portfolio's market value coming from holdings classified as Governance Leaders (global percentile of 76-100%), Average (26-75%), and Laggards (0-25%).

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