

# White Fleet III — Tarvos Fund

## PRODUCT REPORT INTRODUCTION

**Task Force on Climate-Related Financial Disclosures (TCFD)**  
is an international framework aimed at enhancing climate risk management and disclosures.

TCFD product reports are a regulatory requirement for FCA regulated firms with AUM above GBP 5 billion as of 2024. Stonehage Fleming Investment Management falls under this disclosure requirement. The aim of TCFD product reports is to provide information on product specific climate risks and performance to clients. This document provides our TCFD product report for the Sentinel Enterprise Portfolio.

Definitions for metrics used to capture product climate performance can be found below. We use a mix of absolute and relative CO<sub>2</sub> e emissions metrics, as well as an indicator of alignment with international climate targets, to assess climate performance and risks. These are presented for this product and a relevant benchmark. A commentary provides analysis of what the presented figures mean for product climate risks and performance.

TCFD entity report can be found on the SFIM homepage.

### METRICS

#### Absolute performance

Scope 1, 2 and 3 emissions are metrics tracking different sources of CO<sub>2</sub>e equivalent emissions emitted by fund constituents.

The lower the Scope 1, 2 and 3 emissions, the less emissions are generated by fund constituents.

- ▶ **Scope 1 emissions:** Direct greenhouse gas emissions from sources owned or controlled by the company, such as emissions from gas, oil and company vehicles.
- ▶ **Scope 2 emissions:** Indirect greenhouse gas emissions from sources owned or controlled by the company, such as emissions from consumption of purchased electricity, heat or steam.
- ▶ **Scope 3 emissions:** Indirect greenhouse gas emissions from sources not owned or controlled by the company, such as emissions from business travel or investments.

#### Relative performance

Carbon Footprint and WACI are metrics tracking the relative emission performance of a fund, relative to amount invested or constituent revenues. The lower the Carbon Footprint and WACI, the better the emissions performance of a fund.

- ▶ **Carbon Footprint** highlights the Fund's emissions relative to activities and market value. It is calculated using the total carbon emissions for a portfolio normalised by the EVIC of the portfolio, expressed in tons CO<sub>2</sub>e / \$M invested. To calculate an investment's emissions, our third-party provider, Morningstar, have used the EVIC rather than market capitalisation. We believe this gives a better approximation of a company's overall value.
- ▶ **Weighted Average Carbon Intensity (WACI)** measures a portfolio's exposure to carbon-intensive companies. An investment's emissions are allocated based on its weight within the portfolio, which is the current value of the investment relative to the current portfolio value. To calculate an investment's emissions, our third-party provider, Morningstar, have used the EVIC rather than market capitalisation. We believe this gives a better approximation of a company's overall value.

**Alignment with international climate targets. The lower the ITR value the better aligned with international climate targets a fund.**

- ▶ **Implied temperature Rise (ITR)** is designed to show the temperature alignment of companies, portfolios and funds with global climate targets. The international target for climate change is to be limited to 1.5°C.

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The fund's sectoral and geographic exposures are broadly aligned with benchmark. Its overweight to healthcare, consumer staples, the US and Europe, in particular UK, alongside underweights to IT and financials present the key differences. Exposure to Asia and other emerging markets is also lower than benchmark.

The Fund's Scope 1, 2 & 3 emissions are all higher than that of the benchmark. Its Weighted Average Carbon Intensity is also higher than the benchmark, while the Carbon footprint is lower than that of the benchmark. The All Scopes ITR of the White Fleet III - Tarvos Fund is lower than that of the benchmark while still higher than 1.5 degree Celsius, noted in the Paris Agreement as the preferred limit on global surface temperature increases compared to pre-industrial levels.

Overall, we see the Balanced Growth Fund emissions performance as broadly aligned with that of the benchmark. Considering the sectoral performance and geographic exposure of the Balanced Growth Fund, we see climate risks as in line with those of the benchmark.

The benchmark is made up of 100% Morningstar Global Target Market Exposure Index, as data for available indexes for other asset classes is lacking in quality.

## GREENHOUSE GAS EMISSIONS

|                           |                            | MORNINGSTAR VALUE |           | MORNINGSTAR COVERAGE |           |
|---------------------------|----------------------------|-------------------|-----------|----------------------|-----------|
|                           |                            | Fund              | Benchmark | Fund                 | Benchmark |
| Absolute Carbon Emissions | Scope 1 Tonne              | 3,069.0           | 1,965.1   | 58.6                 | 99.6      |
|                           | Scope 2 Tonnes             | 831.2             | 477.2     | 58.6                 | 99.7      |
|                           | Scope 3 Tonnes             | 36,933.0          | 21,624.6  | 58.4                 | 99.1      |
|                           | Scope 1 and 2 and 3 Tonnes | 40,828.3          | 23,964.0  | 58.4                 | 99.1      |

## CARBON FOOTPRINT

Scope 1 and 2 and 3 Tonnes per £1mn invested



| MORNINGSTAR VALUE |              | MORNINGSTAR COVERAGE |             |
|-------------------|--------------|----------------------|-------------|
| Fund              | Benchmark    | Fund                 | Benchmark   |
| <b>418.7</b>      | <b>460.9</b> | <b>58.4</b>          | <b>99.1</b> |

## WEIGHTED AVERAGE CARBON INTENSITY

Scope 1 and 2 and 3 per £1mn of revenue generated



| MORNINGSTAR VALUE |                | MORNINGSTAR COVERAGE |             |
|-------------------|----------------|----------------------|-------------|
| Fund              | Benchmark      | Fund                 | Benchmark   |
| <b>1,399.6</b>    | <b>1,392.7</b> | <b>60.5</b>          | <b>98.7</b> |

## PORTFOLIO IMPLIED TEMPERATURE RISE SCORE ALL SCOPES



| MORNINGSTAR VALUE |           | MORNINGSTAR COVERAGE (%) |           |
|-------------------|-----------|--------------------------|-----------|
| Fund              | Benchmark | Fund                     | Benchmark |





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## DISCLAIMERS

This report relates to the financial year ended 31 December 2025 and has been prepared based on the activities, governance, and regulatory framework of Stonehage Fleming Investment Management Ltd (SFIM) during that period.

On 1 June 2026, SFIM was acquired by Corient International AcquisitionCo Limited and now operates under the global tradename Corient. This report has been issued following completion of that transaction and may therefore be presented under Corient branding.

The disclosures contained herein do not necessarily reflect the current or future strategy, policies, or approach of Corient or any affiliates with respect to climate-related risks and opportunities. All climate-related disclosures in this report represent the approach adopted by SFIM during the 2025 reporting period.

SFIM and Corient will work together over the coming year to better understand and, where appropriate, align our approach to ESG and climate-related strategy on a firm-wide basis going forward.

Due to limitations in data quality, we have not conducted a product-level analysis of emissions performance.

Relative emissions figures represent aggregate data for that portion of the portfolio which is eligible (i.e.: excluding cash and a limited number of other assets) and covered (those companies for which data is available).

Absolute emissions figures (Scope 1, 2, 3) likewise are based on the portion of the portfolio which is eligible and covered, but have in addition been aggregated where necessary to the level of coverage of the relevant benchmark. This approach has been applied as differences in coverage between portfolio and benchmark would otherwise reduce comparability between absolute emissions levels.

Benchmark figures for Scope 1, 2, 3 emissions are scaled so as to represent an equivalent amount of assets as the fund's assets.

Figures can be based on limited coverage, particularly for the alternatives holdings within the fund and the fixed income holdings within the fund and benchmark.

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