

Climate Report 2025

Task Force on Climate-related Financial Disclosures (TCFD)

Introduction

2025 marked a year of meaningful progress for Chelverton Asset Management's climate programme. Total assets under management approached £1.1bn as the firm expanded into global technology equities through a new fund appointment and approached a decade of majority employee ownership, reinforcing the long-term, stewardship-driven culture that underpins our approach to responsible investing. For the first time, this report includes performance against the engagement target we set in 2025; our operational Scope 3 emissions fell by approximately 30% year-on-year; and all three portfolio-level financed emissions metrics improved materially.

This is our second annual climate report. It follows the framework set out by the Task Force on Climate-Related Financial Disclosures (TCFD), and covers the four pillars of Governance, Strategy, Risk Management, and Metrics and Targets across the 2025 calendar year.

Whilst CAM is not mandated to make climate-related disclosures, we believe that understanding how material climate risks affect our long-term investment objectives, and the businesses in which we invest, is a core part of our fiduciary duty. We are committed to improving the quality and depth of this disclosure year on year.

About Chelverton Asset Management

Founded in 1998, Chelverton Asset Management (CAM) is a boutique, majority employee-owned firm investing predominantly in quoted and AIM-traded small and medium-sized companies in the UK and Europe. Our managers employ a bottom-up approach to stock selection across open-ended funds, UCITS funds and closed-ended investment trusts. During 2025 we were appointed manager of a new Global Technology Fund, broadening our reach into global technology equities, and wound up the Chelverton Select Consumer Staples Fund. Assets under management were £978.8m as at 31 December 2025, including approximately £87.5m in segregated mandates.

We consider climate change, biodiversity loss and the transition towards more sustainable business practices among the most material long-term trends shaping the companies in which we invest. Our partnership with sustainability and stewardship specialists Canbury Insights, which entered its first full year of operation in 2025, sharpens our analysis across the portfolio.

Structure of this Report

This report is organised as follows:

- **Section 1 — Governance:** How climate oversight is structured at board and management level.
- **Section 2 — Strategy:** How we identify and respond to climate-related risks and opportunities across the portfolio, including scenario analysis.
- **Section 3 — Risk Management:** How our engagement programme is deployed to identify, assess and manage climate risk in investee companies.
- **Section 4 — Metrics and Targets:** Our progress against the 2030 engagement target, portfolio-level financed emissions, and operational GHG data.
- **Appendix A — TCFD content index.**

Governance

Board Oversight of Climate-related Risks and Opportunities

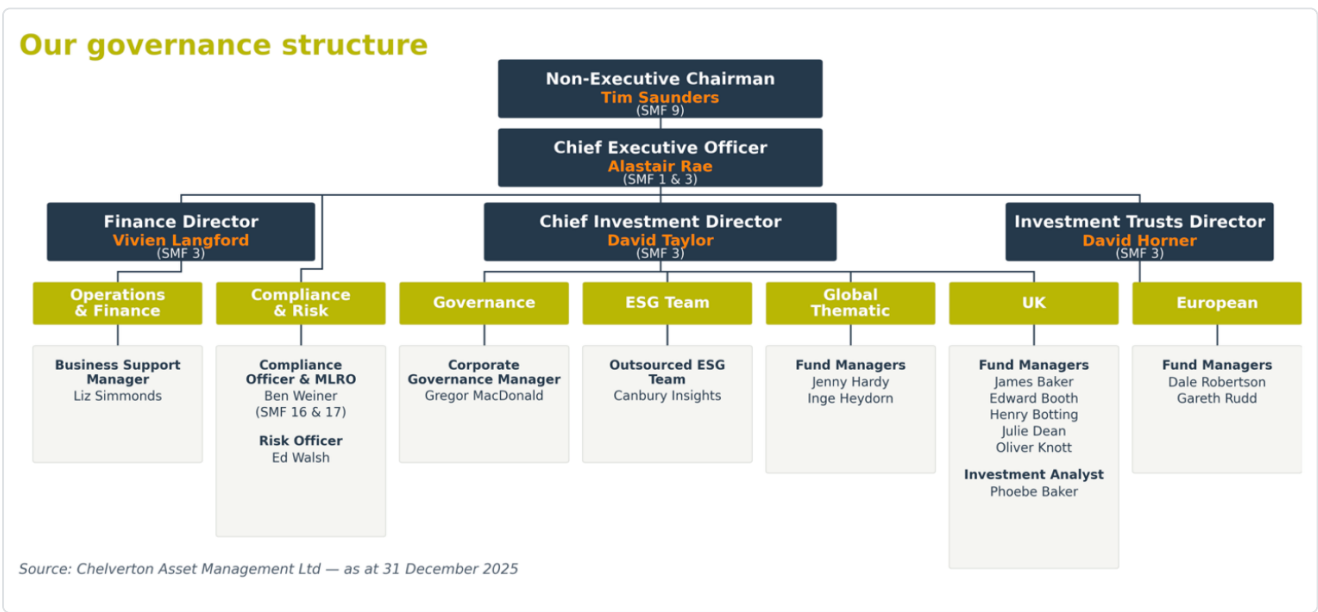
CAM’s Board comprises five directors: the Non-Executive Chairman, the Chief Executive Officer, the Chief Investment Director, the Investment Trusts Director, and the Finance Director. The firm’s flat management structure is deliberate: two Board members are also active members of the investment teams, keeping climate and ESG considerations close to investment decisions.

Climate risk is reviewed at a dedicated quarterly ESG meeting that provides an independent assessment of fund-level exposure. These meetings cover overall ESG risk, carbon risk, controversies and controversial business activities, and provide a forum for horizon-scanning emerging regulatory and physical risks. Progress against CAM’s annual engagement plan objectives is also reviewed at this level. Where an individual holding raises a material climate concern, such as an unexplained rise in a fund’s carbon intensity, it is escalated to the risk and harms register and discussed at Board level. The Board has ultimate responsibility for ensuring CAM’s policies and processes remain fit for purpose as the climate landscape evolves.

Management’s Role in Assessing and Managing Climate-related Risks

Day-to-day responsibility for integrating climate and ESG considerations into investment decisions sits with the investment team. Each investment professional is responsible for analysing the climate and ESG risks relevant to the companies they cover. They are supported by the Compliance Team, the Corporate Governance Manager, and Canbury Insights, CAM’s external ESG partner.

2025 was the first full year of CAM’s partnership with Canbury Insights, following the transition from an in-house ESG team in late 2024. Canbury provides bespoke company-level climate and ESG analysis across CAM’s holdings, covering governance structure, environmental performance, target-setting, peer comparisons, and engagement objectives. This analysis feeds into stewardship activities, and is reviewed at the quarterly ESG meetings alongside Board-level reporting if escalation is required. CAM had 19 employees as at 31 December 2025.



Strategy

Despite not managing labelled funds under the Sustainability Disclosure Requirements, climate change is integrated into the analytical framework we apply to any material risk that could affect long-term returns. The bottom-up research process that evaluates balance sheet strength, management quality and competitive position also considers how climate-related transition and physical risks may affect a company's business model, cost structure and access to capital over the investment horizon.

Impact of Climate-related Risks and Opportunities on CAM's Strategy and Financial Planning

We consider material climate and broader ESG factors alongside traditional financial metrics at every stage of the investment process, from initial screening through to ongoing portfolio monitoring. CAM uses Integrum ESG as its primary data provider, enabling coverage of the small and mid-cap universe that makes up the majority of our holdings, where third-party data availability has historically been thinner than for large-cap peers. We also use an engagement tracking platform to monitor the quality and outcomes of our stewardship activities.

Our outsourced ESG partner, Canbury Insights, produces quarterly ESG reports for all holdings. These reports summarise key emissions metrics, governance structures, target-setting progress and peer comparisons, and are the primary input to our quarterly ESG reviews and engagement planning. Where the analysis identifies material climate concerns, such as a company with no emissions reduction strategy or one with a carbon footprint inconsistent with its sector peers, the position may be flagged for targeted engagement.

CAM is a signatory to the UK Stewardship Code and the UN-supported Principles for Responsible Investment (PRI), and reports annually on its practices under both frameworks.

Climate-related Risks and Opportunities Identified over the Short, Medium and Long Term

We use the following time horizons when considering climate-related risks and opportunities:

- **Short-term:** Up to 5 years
- **Medium-term:** Between 5 to 15 years
- **Long-term:** Greater than 15 years

We recognise that climate change presents material financial risks to portfolio companies and, by extension, to our clients' long-term returns. However, the climate transition may also result in significant opportunities. The below sections explore the risks and opportunities identified for CAM's portfolio, and how these may evolve in different climate-scenarios. CAM integrates these insights into its investment analysis and engagement strategy, prioritising dialogue with companies identified as higher risk, to understand their transition preparedness, physical risk mitigation, and long-term resilience planning.

Short-term (0–5 years)

In the short term, the material risks relate to potential regulatory changes. Disclosure frameworks and reporting standards are driving higher expectations for transparency around climate exposures, financed emissions, and transition alignment, and overall pressures businesses to show credible net-zero pathways. Whilst physical risks do not present as high risks compared to transition risks, there are still potential short term manifestations such as localised flooding, heatwaves, and extreme weather affecting supply chains and assets. However, opportunities have been identified regarding portfolio companies that invest in operational efficiency, regulatory preparedness, and resilience planning.

Medium-term (5–15 years)

Over the medium term, CAM's portfolio will likely be impacted by the implications of further policy changes, technological advancement, and changing consumer preferences. Depending on emissions trajectories, physical risks such as water scarcity, heat stress, and extreme weather events are projected to become more persistent, creating both operational and valuation challenges. Assets with high energy dependency or exposure to climate-vulnerable geographies may face heightened insurance and maintenance costs. This time horizon may also see significant differentiation between climate-related leaders and laggards. For example, the scaling of low-carbon technologies, energy system transformation, and circular resource models may result in enhanced productivity and reduce long-term exposure to carbon costs.

Long-term (>15 years)

The long-term picture is strongly dependent on the decarbonisation pathway achieved. As policy frameworks converge toward net-zero targets, regulatory tightening may accelerate the reallocation of capital away from high-emission activities. However, physical risks such as sea-level rise, land degradation, and resource depletion may result in growing economic and social costs. The potential manifestations of different climate trajectories for CAM's portfolio are explored in further detail in the scenario analysis section below.

Scenario Analysis

The following scenario analysis was conducted on CAM's end-of-year 2024 portfolio. We are not required to update this analysis annually where the underlying portfolio and methodology have not materially changed; readers seeking the full methodology should refer to the 2024 Climate Report. CAM conducts climate scenario analysis using Canbury's transmission channel approach, which assesses how risk profiles across different industry sectors may change over time under three IEA scenarios. The analysis uses five 'transmission channels' (Own Operations, Supply Chain, Customer Base, Market Dynamics and Access to Capital) to evaluate how sector-level risks evolve under each scenario and time horizon.

The three scenarios modelled are:

- **Net Zero Emissions by 2050 (NZE):** 'orderly transition': early, co-ordinated policy action keeps warming to 1.5°C. High near-term transition risk; limited physical risk.
- **Announced Pledges Scenario (APS):** 'disorderly transition': pledges implemented but later and less completely than required. Moderate transition and physical risk.
- **Stated Policies Scenario (STEPS):** 'hothouse world': limited new policy action; escalating physical risks dominate the medium and long term.

Results: Portfolio Risk Exposure

The figures below reflect the portfolio composition as at end of year 2024.

SCENARIO	SHORT-TERM	MEDIUM-TERM	LONG-TERM
STEPS	29.16%	76.55%	89.87%
APS	48.40%	57.69%	57.58%
NZE	53.25%	44.51%	25.41%

Figures show the percentage of the portfolio (by market value) assessed to be at ‘High’ or ‘Very High’ risk (scores of 5–8) in each scenario and time horizon.

The results show that under the STEPS pathway, long-term physical risks dominate as delayed policy action allows climate impacts to compound over time. Under NZE, near-term transition risk is highest, driven by the rapid policy and market shifts required to meet a 1.5 degree trajectory. CAM’s portfolio concentration in the UK and Europe means it is relatively more sensitive to near-term transition risks than a globally diversified peer. For the full methodology, sector-level analysis and detailed findings, please refer to CAM’s 2024 Climate Report.

Risk Management

Engagement with investee companies is the mechanism through which CAM aims to manage this long-term risk. As a boutique manager specialising in smaller companies, we often have a level of access to management that is not available to investors in larger companies, and we use that access deliberately. In 2025, CAM's investment managers attended 379 meetings with investee companies. The examples below illustrate how climate considerations shaped two of those engagements.

Note: The Chelverton Focused Technology Fund is not included in CAM's engagement and voting programme. The fund takes very small positions in each company, meaning any votes cast would be immaterial. All discussion of engagement and voting in this section therefore relates to CAM's other six funds. Financed emissions for this fund are reported in Section 4.

Processes for Managing Climate-related Risks

Engagement Examples

The engagement examples below are outputs of CAM's systematic climate risk management process. Both companies were identified through CAM's ongoing portfolio monitoring, which flags holdings where material climate risks, such as elevated carbon intensity or the absence of emissions disclosure, may benefit from direct engagement. Progress is tracked through CAM's engagement tracking platform.

SigmaRoc plc: Carbon Capture in a Hard-to-abate Sector

Held in: MI Chelverton UK Equity Growth Fund

Issue: SigmaRoc owns and operates quarries and mines for lime and limestone products. It is one of the more significant contributors to the carbon intensity of the portfolio, and its decarbonisation pathway is material both to its own transition risk and to CAM's financed emissions. It operates in a hard-to-abate sector where electrification and fuel-switching alone cannot eliminate process emissions, making technologies such as carbon capture particularly relevant. The company has committed to SECR, TCFD and SASB; its previous SBTi commitment is recorded as expired in the registry as at Q4 2025.

Objective: To understand and encourage progress in reducing SigmaRoc's environmental impact, with particular focus on the deployment of decarbonisation technology at a scale meaningful for the company's emissions profile.

Activity: We engaged directly with management to assess progress against the company's environmental roadmap. Discussion centred on the installation of an aqualung carbon capture facility at its pilot lime kiln. Management confirmed that while the capture technology itself is operational, the wider infrastructure required to process and store the captured carbon is not yet commercially available, and discussed the role of third-party infrastructure development in determining the pace of progress.

Outcome: The engagement gave us greater visibility into SigmaRoc's technical roadmap and confirmed its ongoing commitment to its sustainability frameworks. We intend to maintain an active dialogue and will monitor whether the company reinstates or updates its SBTi target. We regard its investment in carbon capture as a meaningful step in a hard-to-abate sector.

Eagle Eye Solutions Group plc: Establishing a GHG Emissions Baseline

Held in: MI Chelverton UK Equity Growth Fund (Q3 2025)

Issue: Eagle Eye Solutions is a SaaS-based digital marketing technology company. Despite operating in a sector with a relatively modest direct emissions footprint, the company had not disclosed any Scope 1 or Scope 2 GHG emissions. This absence of a baseline creates a blind spot for investors: without disclosed emissions, it is not possible to assess transition risk, model future carbon costs, or hold the company accountable to any target it may set. The gap is increasingly difficult to justify as UK and European disclosure expectations tighten, and as Eagle Eye's own large-brand clients face growing Scope 3 reporting obligations.

Objective: To encourage Eagle Eye to take the first practical step on its climate disclosure journey by committing to measure and disclose its Scope 1 and 2 emissions, consistent with CAM's broader objective of building a baseline across the portfolio.

Activity: We met with management and set out the specific concerns in detail: without a disclosed baseline, investors cannot benchmark performance against sector peers, model transition-risk exposure, or monitor progress against any future target. We also highlighted the commercial dimension: as a technology provider to large consumer brands themselves under increasing Scope 3 pressure, the absence of emissions data could become a procurement consideration. We recommended the company engage with the GHG Protocol methodology and target first disclosure in its next annual report.

Outcome: Management responded constructively and confirmed their intention to begin measuring and disclosing Scope 1 and 2 GHG emissions in their next reporting period. We regard this as a meaningful commitment and will monitor delivery. If the company fails to disclose as committed, we will consider escalating the engagement, including, if necessary, reflecting our concerns through voting at the company's AGM.

Processes for Identifying and Assessing Climate-related Risks

These engagements are part of our broader approach to active ownership. Our risk monitoring and management process follows a five-stage framework applied across all holdings:

- **Identify:** The identification of risk comes both pre and post investment, and is managed either by deeming an investment to be un-investible, or via the engagement process
- **Measure:** Assuming the stock has been deemed investible, any material ESG risks will be measured using data insights from Integrum ESG in combination with CAM's proprietary investment process
- **Respond:** Any changes to the risk profile of the stock and how it impacts the portfolio will be monitored via the process stated above. In the first instance, any change to the portfolio composition will be investigated
- **Control:** Any material change will be controlled via the company's engagement process. If the investment risk is deemed too high, CAM may divest depending on prevailing market conditions
- **Monitor:** If the investment is retained, the risk will be monitored via the CAM's engagement plan and Integrum ESG data as appropriate

Engagement Priorities

CAM considers the following priorities across the portfolio:

- **Climate targets and transition plans:** We seek evidence of net-zero targets, credible transition plans, and preferably SBTi validation, with the most intensive engagement directed at companies lacking any of these.
- **GHG disclosure:** Where companies have not yet established a Scope 1 and 2 baseline, we may encourage first disclosure before moving to target-setting conversations.
- **Governance:** Strong board structures and remuneration frameworks that incorporate relevant ESG metrics, where material, are a prerequisite for the long-term performance we seek.
- **Transparency:** We actively work to close information gaps in ESG reporting, particularly for smaller companies where disclosure may lag sector norms.

Integration into CAM's Overall Risk Management

CAM integrates climate risk management into its broader risk framework rather than treating it as a separate stream. Climate-related risk assessment is embedded in pre-investment screening, ongoing monitoring, engagement activities, and Board-level governance.

Metrics and Targets

CAM uses two distinct sets of metrics to track its climate progress: the SBTi alignment of its portfolio companies (measuring progress against our engagement target), and quantitative emissions data covering both portfolio-level financed emissions and CAM’s own operational footprint.

Progress against Our 2030 Engagement Target

In our 2024 report, CAM set a primary climate target: by 2030, 100% of our portfolio companies that we have identified as lacking a credible climate strategy will be subject to direct engagement, with the goal of having them commit to and publish a net-zero emissions target. Our preference is for these targets to be validated by the Science Based Targets initiative (SBTi).

2025 is the first year we are reporting performance against this target. We measure progress using two metrics: the proportion of holdings whose SBTi target is validated or committed, and the narrower proportion with a fully SBTi-validated target.

Our assessment covers £806m of CAM’s £978.8m total fund AUM, covering the six funds subject to CAM’s standard engagement approach. The global technology strategies, the recently launched Thyra Fund and segregated mandates are excluded.

Across the £806m assessed, 38.8% of holdings by weight had an SBTi target that was either validated or committed, and 32.4% had a fully validated target as at Q4 2025.

FUND	AUM (£M)	WEIGHT	SBTI (VALID. + COMMITTED)	SBTI VALIDATED ONLY
MI Chelverton UK Equity Growth	332.0	41.1%	40.1%	34.7%
MI Chelverton European Select	265.0	32.8%	31.4%	26.5%
MI Chelverton UK Equity Income	137.0	16.9%	48.4%	37.5%
MI Chelverton UK Opportunities	32.0	4.0%	56.1%	46.6%
Chelverton UK Dividend Trust	33.0	4.1%	27.7%	22.2%
The Investment Company	7.0	0.9%	39.4%	34.3%
Total / AUM-weighted	808.7	100%	38.9%	32.6%

These figures form the baseline for future annual reporting. As engagement deepens, we expect the SBTi validation rate to increase year-on-year, particularly among the smaller and less well-resourced companies in the portfolio where initial engagement may take longer to result in formal commitments. Our engagement objectives are hierarchical: for companies with established targets, we focus on transition plan quality and demonstrated progress; for companies with an SBTi commitment but no validated target, we support submission and validation; for companies without any public target, we focus on establishing a baseline and first commitment.

CAM will continue to report annually on this measure as part of its Stewardship and TCFD disclosures.

Portfolio Emissions: Financed Emissions

Financed emissions are calculated as at Q4 2025 (31 December 2025) using fund-level data from the Integrum ESG platform. All metrics are presented in sterling, converted from USD at the GBP/USD closing rate of 1.3448 on 31 December 2025. The assessment covers the same £806m of assessed AUM described above.

Metric	Scope	2025	2024	Change
Financed Emissions (tCO2e)	Scope 1+2	21,686	54,866	▼ 60%
Carbon Footprint (tCO2e/£M invested)	Scope 1+2	26.82	51.70	▼ 48%
WACI (tCO2e/£M revenue)	Scope 1+2	37.25	70.96	▼ 48%

All three financed emissions metrics fell materially year-on-year, with aggregate financed emissions declining by approximately 60% and carbon intensity metrics falling by approximately 48%. The majority of this change reflects structural portfolio changes rather than company-level decarbonisation, and the figures are not directly comparable on a like-for-like basis. The primary driver was portfolio composition: the Consumer Staples fund was wound down during the year, the new Focused Technology Fund (Carbon Footprint: 1.12 tCO2e/£M invested) was added to the assessed universe, and the European Select fund reduced its exposure to high-emission industrials. Together, these compositional changes account for the majority of the absolute and intensity reductions. A number of underlying holdings also reduced their reported Scope 1 and 2 emissions year-on-year, contributing to the intensity improvement.

The table below shows the per-fund breakdown. Results are sensitive to the GBP/USD rate applied; each movement of £0.01 in the rate changes aggregate financed emissions by approximately 161 tCO2e.

FUND	AUM (£M)	CF (TCO2E/£M)	WACI (TCO2E/£M)	FIN.EM. (TCO2E)
MI Chelverton UK Equity Growth	332	33.48	51.64	11,117
MI Chelverton European Select	265	13.25	12.73	3,511
MI Chelverton UK Equity Income	137	24.18	50.90	3,313
MI Chelverton UK Opportunities	32	93.11	31.98	2,980
Chelverton UK Dividend Trust	33	17.97	39.38	593
The Investment Company	7	24.27	36.85	170
Chelverton Focused Technology Fund	3	1.12	18.50	3
Total / AUM-weighted	809	26.82	37.25	21,686

CAM's Operational GHG Emissions: Scope 1, 2 and 3

As part of CAM's commitment to transparency, we have calculated our operational carbon footprint for the period 1 January to 31 December 2025. All emission factors are drawn from the UK DESNZ Greenhouse Gas Conversion Factors (published June 2025). Our analysis identifies electricity consumption, business travel, commuting and home working as our principal emission sources.

Scope 1: Direct Emissions

SOURCE	KG CO2E
No Scope 1 emissions identified. CAM has no company vehicles and no gas-fired boiler or other direct combustion source.	0

Scope 2: Purchased Electricity

LOCATION	KWH	EF (KG CO2E/KWH)	KG CO2E
Bath office (British Gas)	11,205.7	0.177	1,983.41
London office (Savills, 45% share)*	~20,930	0.177	~3,704.61
Edinburgh office	~3,325.00	0.177	~588.53
Total Scope 2	~35,460.70		~6,276.55

* The London office kWh is estimated from CAM's confirmed annual electricity cost recovery of £5,860.41 (45% of shared building cost, Basildon House EC2R 6DB), using an assumed unit rate of £0.28/kWh consistent with prevailing City of London commercial rates. We commit to collecting actual meter readings from our landlord for the 2026 reporting year.

** Edinburgh office kWh estimated. No direct meter reading was available for this satellite office, so we applied the CIBSE Guide F office benchmark (95 kWh/m²) to the confirmed 35 m² footprint, giving an estimate of 3,325 kWh and approximately 588.53 kg CO₂e.

Scope 3: Indirect Emissions (Operational)

Our Scope 3 emissions covering all 19 employees in 2025 are as follows.

CATEGORY	DISTANCE / HOURS	EF	KG CO2E
Long-haul flights ($\geq 3,700$ km)	40,000 km	0.11704	4,681.60
Short-haul flights ($< 3,700$ km)	40,158 km	0.12576	5,050.27
Business trains	18,390 km	0.03546	652.11
Business taxis / hire car	2,422 km	0.14861	359.93
Employee commute — train	63,897 km	0.03546	2,265.80
Employee commute — tube	14,122 km	0.02780	392.59
Employee commute — car (petrol)	5,768 km	0.16272	938.57
Home working	11,524.5 hrs	0.33378	3,846.65
Total Scope 3 (operational)			18,187.52

Business aviation was the largest single emission source in 2025 (59% of total operational Scope 3). Long-haul flights fell 31% year-on-year in absolute km terms (40,000 vs 57,622 km in 2024). The 2025 DESNZ aviation factors were applied: 0.12576 kg CO₂e/km for short-haul and 0.11704 kg CO₂e/km for long-haul, both substantially lower than the 2024 factors reflecting methodology improvements by DESNZ.

Year-on-Year Comparison

METRIC	SCOPE	2024	2025	CHANGE
Electricity (kWh)	Scope 2	38,860	~32,136*	▼ ~17%
Scope 2 (kg CO ₂ e)	Scope 2	8,046	~5,688*	▼ ~29%
Business travel (kg CO ₂ e)	Scope 3	17,908	10,744	▼ 40%
Employee commute (kg CO ₂ e)	Scope 3	5,085	3,597	▼ 29%
Home working (kg CO ₂ e)	Scope 3	3,757	3,847	▲ 2%
Total Scope 3 (kg CO₂e)	Scope 3	25,825	18,188	▼ ~30%

* London office kWh estimated. The 2024 Scope 3 baseline covered approximately 14 employees; the 2025 figure covers all 19. The primary year-on-year driver is reduced business aviation (▼40% kg CO₂e). The small increase in home working (+2%) reflects additional employees in the 2025 baseline.

* Edinburgh office kWh estimated. The proxy model covers a 35 m² regional footprint using the CIBSE Guide F standard (95 kWh/m²). The resulting 3,325 kWh allocation adds 588.53 kg CO₂e to the baseline. This conservative satellite footprint operates at ~30% of the Bath head office load.

TCFD Content Index

[ACTION: to update page references once report is paginated and finalised.]

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