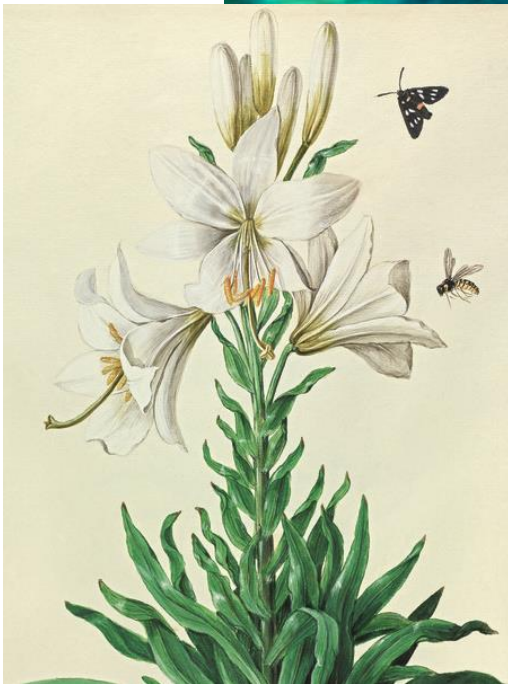




Wealth
Management

Sustainability Report

Wiltshire Friendly Society



Reporting date: 31/12/24

| Forward-looking
for generations

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Sustainability at LGT Wealth Management

Your sustainability report

In this sustainability report on the Wiltshire Friendly Society portfolio, we analyse data points and interpret your overall sustainability score and provide a detailed carbon emissions analysis.

We deep dive into the assets/ companies held within the portfolio/s in order to provide a coherent, tailored report and analysis – focused on the ‘touch-points’ important to you.

In our view, tackling the issues faced by the global community is one of the key responsibilities of all businesses, across all industries. We believe that financial markets should, and do, play an integral part in the global transition towards a more sustainable future for our society and for the environment.

A growing number of individuals/ Board’s share this view and increasingly wish to integrate sustainable objectives within their investment portfolio/s. This direction of travel is at a **level and pace set by each client** – we are there to advise and guide you on this journey.

We believe clients should be well informed as to how their portfolio is contributing to a more sustainable future. To do this, we work with you to ensure you have a clear understanding of your investment mix, which should meet the objectives agreed between us.

LGT’s sustainability analyst and research team undertakes ongoing due diligence to ensure sustainability credentials and aligned execution.

ESG analysis is reported and discussed with you at your Committee/ Board meetings to ensure you are comfortable with the blend of assets, each asset score, and overall ESG rating.

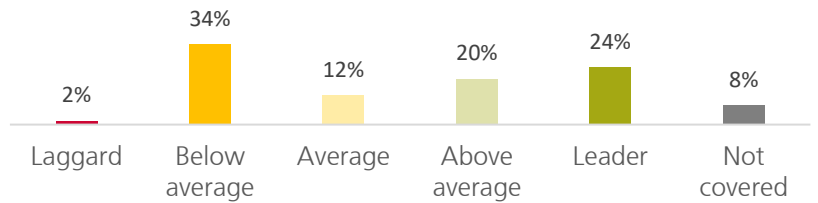
Please share with us any feedback or changes to your objectives, and we will ensure these are built into our strategy.

Sustainability score

The LGT sustainability rating is powered by the sustainability engine, our proprietary rating system. Developed internally, this tool leverages data from established third party providers as well as NGO and academic data. Our internal score combines quantitative metrics and qualitative data, ratified by our specialist team.



Breakdown of sustainability score



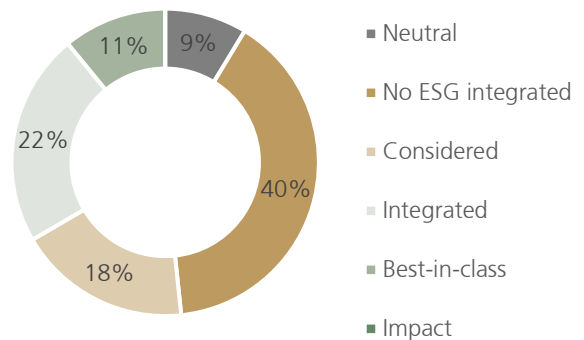
Assets scoring laggard

Volkswagen International Finance bond

Intentionality

An additional layer of analysis is applied to scoring of collectives; we not only analyse the underlying holdings; but also capture the **intentionality** of the fund manager (their ambition for ESG). This includes the allocation of capital towards companies that are strongly integrating ESG internally as well as helping to solve global challenges.

Breakdown of fund intentionality



Intentionality score spectrum

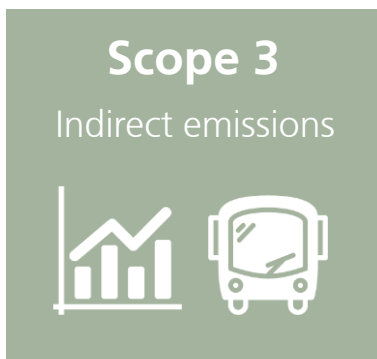
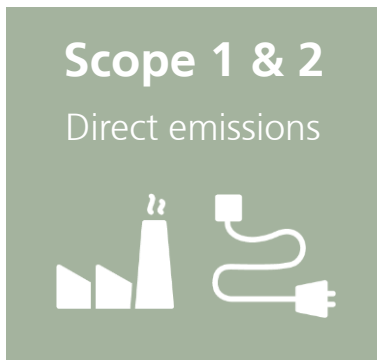


*A neutral intentionality rating is applied to funds that cannot be measured under an intentionality framework

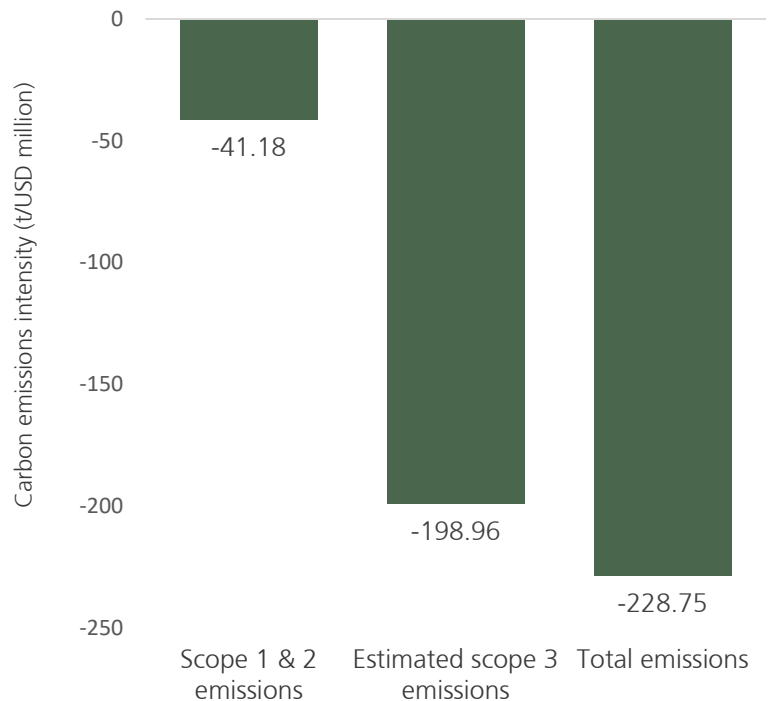
Climate risk: portfolio carbon emissions analysis

The importance of measuring climate risk

- Portfolio climate risk is an increasingly important risk factor to consider at holdings and portfolio level
- One measurement of climate risk is analysing the carbon emissions of businesses, both scope 1 + 2 (operations), and scope 3 (supply chains, investments and goods and services)
- We utilise carbon emissions data to analyse the carbon footprint* of portfolio companies against their sector averages and against the MSCI ACWI.



Carbon footprint of portfolio companies vs. sector average



*Carbon footprint, is defined as carbon metric ton per \$1m of a company's Enterprise Value Including Cash (EVIC)

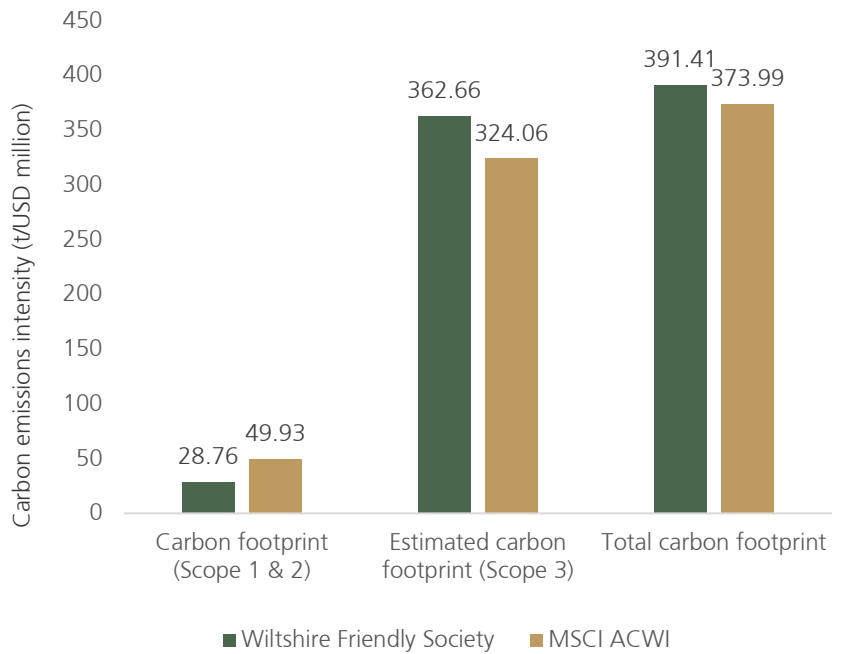
Here, we have compared the Wiltshire Friendly Society portfolio's carbon footprint against a global equity benchmark, the MSCI ACWI index.

A score of less than the Index is a positive 'good' result.

Scope 1 & 2
Direct emissions

Scope 3
Indirect emissions

Carbon emissions footprint



Carbon data coverage: 65% (UK Gilts have no carbon emission coverage)

For every \$1,000,000 invested, the Wiltshire Friendly Society portfolio has 42% lower scope 1 and 2 carbon exposure than the MSCI ACWI Index. This equates to:

52,546

Miles driven by car

69

Short-haul flights

2

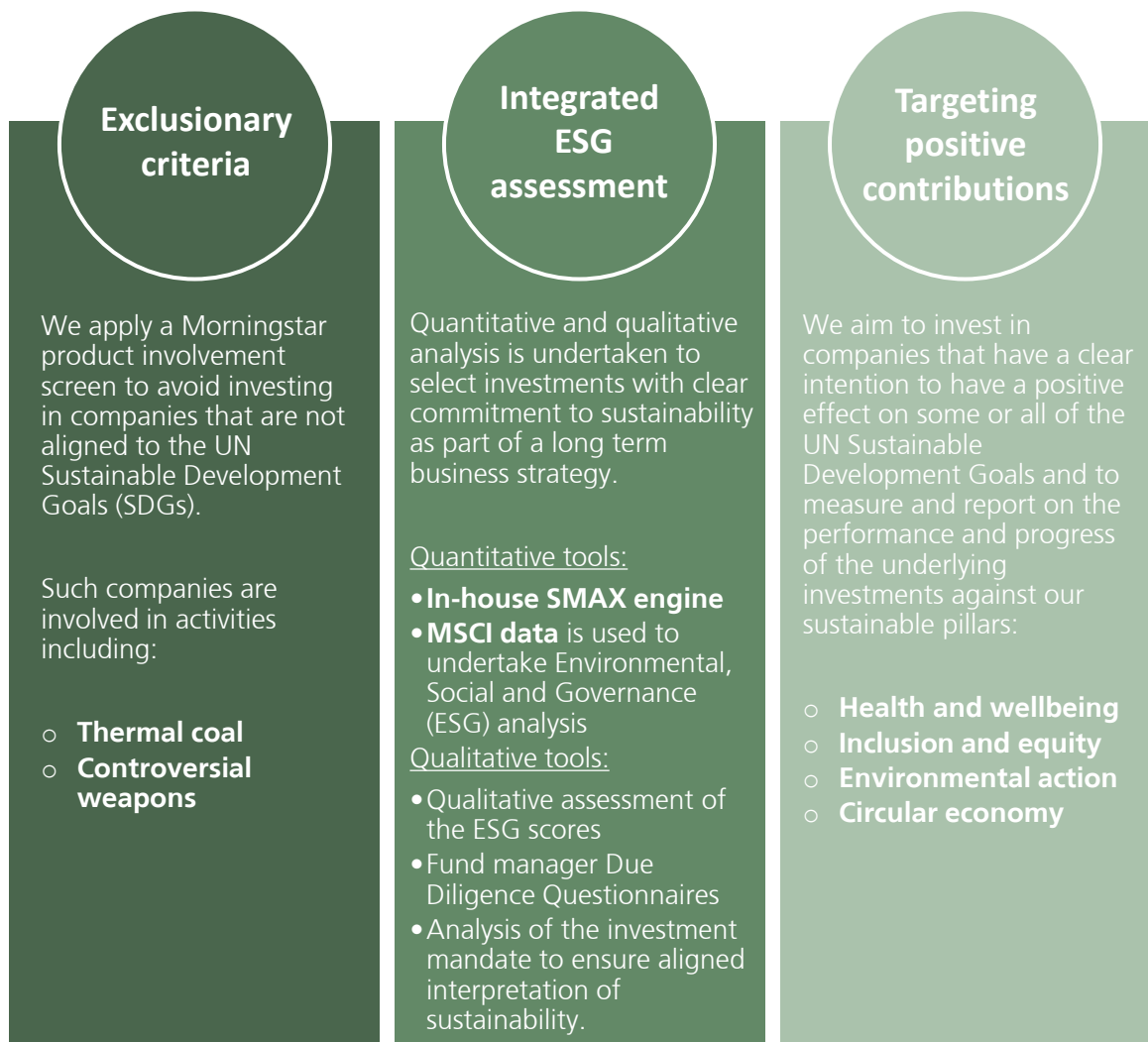
Homes' energy use for one year

2,393

Gallons of petrol consumed

LGT Wealth Management sustainable investment process: how we select assets

We utilise a three-layered approach to selecting assets for client portfolios; **by eliminating** certain industries, **prioritising** sustainable practices and **investing** companies that positively align with our sustainable investing framework. .



A dedicated team undertakes ongoing analysis to ensure sustainability credentials and aligned execution.

LGT Wealth Management sustainable investment process: ongoing analysis

Initial analysis of holdings

Across portfolios, our main focus is direct stocks/ bonds and *active* third party managers.

The third party managers, whilst being long term investors, often add new companies to their portfolios.

We therefore conduct the following analysis:

- **MSCI ESG overall score assessment**
- **Controversy analysis**

We will always engage with managers, in particular if our ESG views differ on the profile of an underlying stock.

Quarterly ESG assessment

The sustainability profile of the underlying holdings may change over the course of a year.

Each quarter, we run a number of internal reports to highlight any changes in ESG scores, or if there has been any controversies over the period.

We engage with the company/ manager if we have any concerns following the production of the reports.

Mapping positive alignment

Monthly assess the underlying funds' alignment to the sustainable investment pillars:

- Health and wellbeing
- Inclusion and equity
- Environmental action
- Circular economy

This enables us to publish the alignment of a portfolio to the pillars and allows for greater understanding of the themes within a sustainable portfolio.

LGT employ a specialist sustainability analyst team to undertake ongoing due diligence and ensure sustainability credentials and aligned execution.

ESG analysis is discussed with you at your Committee/ Board meetings to ensure you are comfortable with the blend of assets, each asset score, and the overall ESG score

Percentage of assets covered by our sustainability analysis

Sustainable data coverage

91.9%

Carbon data coverage

64.6%

Assets not included in sustainability score

Portfolio weight (%)

Bupa Finance	0.8%
Cooperative Rabobank	1.3%
Gatwick Funding	1.2%
Heathrow Funding	0.9%
Northern Powergrid	0.9%
Scottish Hydro Electric Tran	2.0%
Scottish Mortgage Investment Trust	1.1%

Assets not included in carbon analysis

Portfolio weight (%)

Bupa Finance	0.8%
Cooperative Rabobank	1.3%
Diageo Finance	2.0%
Gatwick Funding	1.2%
Heathrow Funding	0.9%
Northern Powergrid	0.9%
Scottish Hydro Electric Tran	2.0%
United Kingdom Government Bond 1.25%	3.2%
United Kingdom Government Bond 1.5%	5.4%
United Kingdom Government Bond 2.5%	3.0%
United Kingdom Government Bond 3.5%	5.1%
United Kingdom Government Bond 3.75%	3.0%
United Kingdom Government Bond 4.25%	4.2%
Blackrock Global Unconstrained Equity Fund	1.4%
Scottish Mortgage Investment Trust	1.1%

Appendix: Data disclosures

Sustainability score coverage

This report is based on data as 31/12/2024

Whilst we aim to have 100% coverage across the analysis that we conduct, the coverage may be lower. The primary reason for this is lack of data availability on certain holdings and asset classes, for example privately-issued bonds.

Corporate bond scores are aligned to its parent issuer's score. We have a separate sovereign bond assessment framework which scores countries based on a wide range of metrics including freedom of press, strength of institutions, and democratic freedoms', this is integrated into the sustainability score.

For funds, we have coverage thresholds that determine whether a fund's sustainability rating can be assessed appropriately by the fund's underlying holdings.

- Equity funds – At least 65% of the fund's underlying holdings must be assessed
- Fixed income/alternative funds – At least 50% of the fund's underlying holdings must be assessed

Should a fund not meet these thresholds, the assessment of the underlying holdings is deemed void and the fund will be scored solely based on its intentionality rating.

For more details on our sustainability scoring methodology, please get in contact your LGT representative/contact.

Carbon emissions coverage

To calculate emissions footprint we have measured total carbon emissions against Enterprise Value Including Cash (EVIC). EVIC is a calculation of a company's total value including market capitalization of equity, book value of debt instruments and cash. This is one of the preferred calculation of the PCAF framework (Partnership for Carbon Accounting Financials).

When comparing carbon against sector averages, we have defined the sectors in line with Global Industry Classification Sectors (GICS) standards, aggregating the differences in emissions at a company level respective to its GICS industry.

Portfolio scope 3 emissions are estimated and are indicative of how exposed a portfolio is to scope 3 emissions. We are cognisant of the data limitations surrounding scope 3 emissions reporting and of the limitations of calculating an aggregated scope 3 emissions figure for a portfolio including challenges surrounding double counting.

For more details on our carbon methodology, please get in contact with your LGT representative/contact.

Carbon footnotes

Data supporting the metric ton carbon equivalents is sourced from the US Environmental Protection Agency and is accurate as of July 2023. Their methodology can be found here: <https://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references>

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