investment architecture

Gryphon Wisconsin Fund

TCFD Product Level Report

For the year ended

31st December 2025

TUTMAN Fund Solutions Limited (TFSL) is authorised and regulated by the Financial Conduct Authority.

Report Information

This product report has been produced in compliance with the Task Force on Climate-related Financial Disclosures (TCFD) requirements and in accordance with the Financial Conduct Authority's (FCA) ESG Sourcebook regarding the disclosure of climate-related financial information consistent with the TCFD Recommendations and Recommended Disclosures.

These disclosures are intended to help meet the information needs of market participants in relation to the climate-related impact and risks for TCFD in-scope business.

The table set out in the metrics section presents the climate metrics for this Fund when compared to the benchmark* along with a brief description of the metrics and how these should be used and interpreted.

The table sets out how much of the portfolio and the benchmark data has been estimated due to lack of verifiable data, in percentage terms.

Tutman Fund Solutions Limited (TFSL) is publishing this report in its capacity as the independent authorised fund manager of the Fund. TFSL delegates investment management to specialist third party investment manager(s) who are responsible for identifying and managing the climate risks and opportunities relating to the strategy of the Fund. TFSL has responsibility for ensuring that the delegated third-party investment manager(s) are managing the Fund in accordance with the objective and policy as described within the Fund's prospectus.

This TCFD report for the Fund should be read in conjunction with the entity level TCFD report for TFSL (link here). The entity level report describes TFSL's Governance, Strategy and Risk Management arrangements relating to climate-related risks and opportunities.

Please note that the delegated third-party investment manager(s) may separately elect to prepare and publish TCFD reporting relating to the Fund. It is important to be aware that due to different methodologies, information and systems used by companies for obtaining TCFD metrics, the results reported will likely be different.

Methodology

TFSL uses the company Impact Cubed Limited to provide the below TCFD metrics. It should be noted that the criteria can be calculated in different ways and the methodology for producing them can differ. For that reason, information that you see from other sources may vary.

The system uses public data "as reported" by companies where possible. This provides transparency and drives accountability in reporting and performance. The approach is consistent with the Global Greenhouse Gas Accounting and Reporting Standard for the Financial Industry.

The data is sourced, standardised and validated, from financial reports, environmental reports and company websites. Where it is sourced from varies depending on the factor and the region of the companies.

Not all companies currently disclose all climate factors, and some factors are reported on far less than others. For example, Scope 1 and 2 emissions are more widely disclosed than the Scope 3 emissions, which can be more difficult to calculate.

TFSL uses the Enterprise Value Including Cash (EVIC) to calculate emissions for each scope at a Fund level, in line with TCFD's guidance for greenhouse gas emissions metrics for asset managers. This will provide a different output to a calculation that uses the company's market capital for the calculation.

Where there are gaps in data, the figures are estimated using an industry classification system, which divides the economy into 2300 industry subsectors to categorise the products and services of each listed company. A geographic revenue model then enhances this. An average is calculated for every region. For example, a Taiwanese producer of semiconductors; based on this peer group, an estimate for a factor (such as Scopes 1 and 2 carbon intensity) is calculated using the peer group average and scaled based on revenue. Where this data is not available, the peer group is extended to look at producers of semiconductors in neighbouring countries.

The quality of the data produced is monitored through a series of algorithms that flags outlier values and values with unusual year on year changes. This identifies and eliminates simple data errors and data quality problems such as certain metrics requirement conversion, or at company-level.

Data coverage excludes holdings in government (sovereign) bonds, property or cash.

Metrics:

TOTAL CARBON EMISSIONS				
Description: The following section represents the complete Greenhouse Gas (GHG) emissions produced by companies in the Fund. It is calculated considering each company's emissions proportional to the Fund's stake in the company. This report includes Scope 1, Scope 2 and Scope 3 emissions. Scope 1 emissions are direct emissions from sources owned or controlled by the companies, Scope 2 emissions are the indirect emissions caused by the generation of electricity purchased by the companies. Scope 3 emissions are all indirect emissions (not included in Scope 2) that occur upstream and downstream of the organisation value chain.				
Purpose: This is an absolute measure to assess the real-world impact of the investments. It can be used to track whether overall emissions are reducing over time.				
Metric	**The amount of Greenhouse Gases emitted in Tonnes**		**% estimated **** **The % of the portfolio from which the level of emissions has been estimated due to the lack of current data available**	
	Fund	Benchmark *	Fund	Benchmark *
Scope 1	110	400	1.00%	9.00%
Scope 2	60	140	1.00%	9.00%
Total Scope 3	3430	4730	12.00%	20.00%
Scope 3 upstream	880	1150	47.00%	55.00%
Scope 3 downstream	2550	3590	55.00%	58.00%

WEIGHTED AVERAGE CARBON INTENSITY				
Description: The following section represents the weighted average carbon intensities (WACI). This is a measure of the Funds exposure to carbon emissions, calculated by weighting each company's emissions relative to its revenue by proportion to the Fund. The lower the WACI indicates less carbon emitted per unit of revenue.				
Purpose: this provides a comparison between Funds, as it normalises emissions by revenue and then weights it by the size of the investment within the portfolio.				
Metric	**The amount of Greenhouse Gases emitted in Tonnes/ $M revenue**		**% estimated **** **The % of the portfolio from which the level of emissions has been estimated due to the lack of current data available**	
	Fund	Benchmark *	Fund	Benchmark *
Scope 1 & 2 carbon intensity	56.95	145.29	0.00%	6.00%

CARBON FOOTPRINT				
Description: The following section represents the metric measures of total emissions associated with the Fund, but by dividing emissions per million dollars invested.				
Purpose: this provides a link between the money invested and the associated emissions				
Metric	**The amount of Greenhouse Gases emitted in Tonnes (TCo2e) / $M revenue**		**% estimated**** **The % of the portfolio from which the level of emissions has been estimated due to the lack of current data available**	
	Fund	Benchmark*	Fund	Benchmark*
Carbon Footprint	15.49	56.04	0.00%	6.00%

.* **the benchmark used is the Multi-Asset Global Balanced (50/50). This benchmark has been used for emissions comparison purposes only and may differ from the performance comparators used for the Fund.**

.** Not all companies disclose all climate factors, with some factors reported on less frequently than others, particularly in relation to Scope 3 emissions. Where a company does not disclose its performance, we flag an estimated value. The calculation of those estimates is set out in the methodology section of this report.

Annual Progression Report:

Metric	Results as at 31 December 2024	Results as at 31 December 2025 (as seen above in this report)
Scope 1***	557.1	110
Scope 2****	4473.7	60
Scope 3	3916.6	3430
Carbon Footprint	39.5	15.49
Weighted average carbon intensities (WACI)	105.8	56.95

.*** due to TFSL using a different ESG data provider in previous years, that used a different calculation methodology, the figure contained in the table for 31 December 2024 is the total of Scope 1 and Scope 2.

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Scenario Analysis:

Over 15 Years	Asset Value	Profit	Total Revenue	Capitalisation
High	-2.15%	-1.83%	0.39%	-4.17%
Moderate	-2.49%	-0.94%	0.18%	-3.56%
Business as Usual	-3.51%	-0.38%	0.09%	-3.55%

Over 25 Years	Asset Value	Profit	Total Revenue	Capitalisation
High	-2.15%	-1.83%	-0.07%	-4.38%
Moderate	-2.49%	-0.94%	0.26%	-3.44%
Business as Usual	-3.51%	-0.38%	0.12%	-3.50%

Over 35 Years	Asset Value	Profit	Total Revenue	Capitalisation
High	-2.15%	-1.83%	-0.18%	-4.74%
Moderate	-2.49%	-0.93%	0.32%	-3.52%
Business as Usual	-3.51%	-0.38%	0.15%	-3.47%

The climate scenario analysis is based on 3 scenarios, based over 3 different time periods:

High: This is a high ambition scenario, often referred to as an "Orderly Transition". This scenario assumes coordinated global action beginning in 2025, with rapid decarbonisation aligned to limiting warming to below 2 degrees Celsius.
Moderate: This is the intermediate path scenario. It assumes delayed and fragmented policy action, leading to eventual temperature stabilisation around 2.5 – 2.8 degrees Celsius. Technology adoption increases but lags behind an orderly transition.
Business as Usual: This scenario assumes a continuation of current policies with minimal additional climate action and ongoing reliance on fossil fuels.

There are 4 metrics calculated under each scenario. These are performed at constituent level, and aggregated using market capitalisation weights.

Asset Value: This is a calculation of the projected impact of physical risks on companies' asset values. The impact is calculated by scaling the portion of a company's assets exposed to at least one physical risk, using the percentage of economic value at risk.
Profit: The projected impact of carbon pricing on company margins. Profit, or margin impacts, are calculated based on carbon price exposure and Scope 1 and Scope 2 emission data.
Total Revenue: The projected impact of transition risks on company revenue growth. Revenue growth impacts are derived based on a combination of asset value impacts, margin impacts, aggregated physical risk, carbon price exposure, and carbon emissions data.
Capitalisation: Projected impact on company's market capitalisation, combining effects from physical risks, transition risks, and carbon pricing.

Disclaimer

TFSL use Impact Cubed to produce the metrics set out in this report.

No reliance: Impact Cubed Ltd. provides this material as a general overview of our firm and our capabilities.

It has been provided for informational purposes only.

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