Sustainability-related Disclosures

1. Introduction

The Evelyn Partners group of companies (the Group) comprises Evelyn Partners Group Limited and its subsidiaries which operate throughout the UK, the Republic of Ireland and the Channel Islands (see end of statement for legal entities). The Group is subject to sustainability-related and other financial regulations across these jurisdictions.

This statement describes the Group's approach to sustainability-related disclosures.

2. Scope

This statement applies to assets managed within discretionary portfolios managed by the Evelyn Partners Group (the Group – see end of statement for a list of applicable legal entities).

3. Sustainability-related Regulations

The Group's UK regulated entities are subject to the UK Financial Conduct Authority's (FCA) implementation of the Task Force on Climate-Related Financial Disclosures (TCFD) applicable to asset managers from 1 January 2023. A copy of our TCFD report can be found on our website.

The Group is also subject to the UK FCA Sustainability Disclosure Requirements (SDR) and investment labels requirements (PS23/16). This includes an anti-greenwashing rule on sustainability related claims about our products and services and Naming and Marketing rules for investment products. At present, our Irish-based Horizon Evelyn Fund Range are out of scope, as overseas funds are products that are based overseas and not subject to UK sustainable investment and labelling requirements. Similarly, our Sustainable Model Portfolio Service (SMPS) are not currently in scope, until labelling and disclosure requirements are extended to portfolio management services. Both are subject to ongoing FCA consultation. This statement will be updated as we implement future SDR requirements applicable to the Group.

The Group's Irish regulated entity, Evelyn Partners Investment Management (Europe) Ltd (EPE), and Evelyn Partners funds domiciled in the EU are subject to the Sustainable Finance Disclosure Regulation (EU 2019/2088) and related Regulatory Technical Standards (SFDR). The SFDR includes provisions requiring relevant businesses to disclose how sustainability risks are integrated into their investment processes and how due diligence is performed on the Principal Adverse Impacts of their investment decisions and investment advice on sustainability factors.

The SFDR defines:

- Sustainability risk as an Environmental, Social or Governance (ESG) event or condition which, if it occurs, could cause a material negative impact on the value of an investment.
- Sustainability factors are defined as environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.
- Principal Adverse Impacts (PAIs) are the most significant negative impacts of investment decisions on sustainability factors.

For the purpose of SFDR Article 7 product level disclosures, EPE provides portfolio management services which are defined as a financial product under the SFDR. For the purposes of reporting PAIs on our EPE portfolios, we assume that the service offered to clients is treated as one product. Accordingly, PAI disclosures for EPE are reported at an entity level.

4. Governance

The Board of Evelyn Partners has delegated authority via the Board ESG Committee and other Committees, to the Investment Process Committee (IPC) to manage and develop the investment process, including investment risk.

The IPC has appointed the Stewardship and Responsible Investment Group (SRIG) to oversee the Group's approach to responsible investment and overseeing voting and shareholder engagement activities. The IPC reports to the Executive Committee (ExCo).

The Board of EPE, assisted by the EPE Audit and Risk Committee (AROC), is responsible for ensuring the compliance of EPE with the SFDR.

The Institutional Asset Management Committee (IAMC) is responsible for ensuring compliance for in-house pooled funds managed by Evelyn Partners, including both EU and UK based funds.

5. Data sources & Processing

Our primary source of responsible investment data, including sustainability-related ESG and PAI data, is MSCI. In addition, Evelyn Partners receives data on all securities in the MSCI ACWI and the MSCI UK IMI indices. MSCI also provides an ESG score for all securities that they cover. Our responsible investment perspective on securities is supplemented by our own fundamental research and analysis, and also from other third-party providers, to arrive at an overall qualitative assessment or recommendation for sustainability risks.

We have the ability to include positive or negative screening using MSCI's ESG Manager tool.

We have built our own proprietary reporting tool to aggregate PAI indicators using MSCI data and we follow their aggregation methodology. Since launch, we have developed our tool to include SFDR additional PAIs or updates to our methodology and we will continue to review how we embed material PAIs in our investment process

We will continue to work with our third-party data providers to improve the data availability and quality and integrate these considerations into our investment and financial advice processes.

6. Integration of sustainability risks in our investment process

Our investment process involves rigorous analysis across geographies, asset classes, collective funds and companies, and includes assessing the ESG factors alongside more traditional financial appraisal techniques. This improves our ability to identify high quality investments and strengthens the resilience of the portfolios we build for clients over the long term.

Approach to global systemic risks

Evelyn Partners employs a flexible, multi-faceted approach to identify financial or non-financial systemic risks in its investments, Our investment strategy team serves as the primary influence, who are complemented by relevant industry bodies (such as the Investment Association and PIMFA), new engagement collaborations, and analytical expertise to scan the horizon and ultimately act on these risks. We also draw upon our firm's risk management framework.

The Financial Stability Board (FSB) defines systemic risk as 'the risk of disruption to the flow of financial services that is caused by an impairment of all or parts of the financial system and has the potential to have serious negative consequences for the real economy'. ESG or sustainability risks, where material, can have a negative effect on an individual investment or more widely, stretching across borders and jurisdictions, as in the case of climate change.

The Evelyn Partners Strategy team provides regular insight into four megatrends that we believe will shape the next decade and monitors emerging risks, geopolitical developments, and important long-term trends that may span geographies. This themed approach supports timely identification of systemic issues and supports our commitment to stewardship and responsible investment.

Megatrends are powerful, disruptive forces that shape economies, businesses and societies. These themes include high-level ESG factors and represent our responsible approach from a strategic level. Identifying these trends help steer us towards sectors and industries with a clear runway of growth, enabling us to build better, future-proof investment portfolios. The four megatrends identified by Evelyn Partners include;-

Shifting demographics

How we are addressing this risk: we note that ageing global populations, as is forecast by the megatrends research, can have significant impacts on the availability of labour in different areas and might also contribute the incidence of forced or child labour. Our participation in the modern slavery Find it, Fix it, Prevent it collaboration helps to mitigate this aspect of risk. We have also instigated direct engagements with both investee companies and with collective funds where our data suggests risks of child labour might exist. Additionally, our engagement service provider, Morningstar Sustainalytics, has a human capital management stewardship programme which aims to address the readiness gap of companies to respond to workplace transformations.

Changing world order and risk to financial systems

How we are addressing this risk: Evelyn Partners works to maintain and enhance financial standards by its membership of the Investment Association, TISA and PIMFA, where the aim is to improve standards, influence the direction and substance of regulation and provide practical industry guidance for financial institutions. These bodies provide support to the government and regulators to not only strengthen our system but also help improve the health of the system for consumers by indirectly improving the framework and underpinning investment process and disclosures behind products and services on offer. Our participation with the Investor Forum also helps us contribute to efforts to enhance the overall effectiveness of UK markets.

Bumpy energy transition

How we are addressing this risk: we have been incorporating climate-related metrics into our investment process, which are outlined in our TCFD report on climate-related disclosures for our discretionary managed investments, including physical and transition risk data, Paris Agreement alignment related metrics and data showing the contribution to renewable energy solutions (green revenues). This all serves to help improve the robustness of our analysis, risk management and resilience of our portfolios. We have also been engaging with investee companies and funds that contribute most significantly to our overall carbon exposure to understand the decarbonisation measures they are taking, and to encourage greater ambition in this area. In addition, our engagement programme with Morningstar Sustainalytics covers Human Rights and Transition themes, supporting our efforts to mitigate systemic risks.

Technological revolution

How we are addressing this risk: there are many ways in which technological changes are covered within the investment process – it is defined as key enabler for economic growth. For example, our technology analysts cover the impact of artificial intelligence (AI) both as an opportunity for investee companies and also regarding the degree to which power demand may increase at a time when reducing energy needs also improves profits. Megatrends analysis also underscores the links between AI, changing demographics and their combined impact on labour markets, highlighting potential systemic risks.

Strategic asset allocation (SAA)– determining country level risk

An ESG overlay is applied to our SAA process, with the aim of capturing potential risks that may be unmonitored using traditional financial methods. Country risks are therefore identified, considered, and monitored using a proprietary screening framework for ESG factors. The framework focuses on key material environmental, social and governance metrics that are deemed relevant proxies for country-level ESG risk exposure. These include exposure to climate risk, corruption, as well as restricted civil liberties and political rights.

Country-level ESG scores are assigned and ranked based on the relative performance across the identified ESG metrics. Country scores are then aggregated to regional level for the equity and fixed income asset classes and incorporated to generate portfolio-level ESG scores using approved SAA weights. ESG factors are periodically reviewed ahead of the SAA publication cycle.

Sector Level – material ESG risks

The most important ESG risk factors for each sector are derived by aggregating MSCI ESG scores from all companies in the MSCI ACWI and the MSCI UK IMI by sector. An example of these ESG risk factors can be seen in Table 1 below.

Our approach to selecting material risks on a sectoral basis aligns with MSCI's methodology and compares with the Sustainability Accounting Standards Board (SASB) Materiality finder. Our model also includes MSCI's Climate Value at Risk (CVaR) scenario analysis methodology to identify which industry sectors are particularly vulnerable to climate Policy or Physical risks, as well as which sectors are likely to benefit from Technology climate-related opportunities.

For all companies within the universe chosen, the average policy CVaR, technology opportunity CVaR and Physical CVaR is computed for each sector under a 2-degree NGFS Disorderly scenario. This is then compared to the average CVaR across all sectors to provide a view on whether the sector CVaR is above/below average and whether the sector has high/low risk or high/low opportunities.

Please refer to our Task Force for Climate Disclosures (TCFD) report for further details on CVaR.

MSCI, SASB model and CVaR outputs are then presented to our Sector Specialists, who make a final qualitative judgement in relation to the top five material risks facing each sector; this will inform security selection within the investment process's monitored universe.

The framework to identify the ESG factors is reviewed periodically by the Responsible Investment team to help ensure our methodology remains relevant. Any significant change to sector level ESG factors, from one year to the other, is highlighted to the Sector leads for their final assessment.

This process enables us to identify the top material ESG factors, typically three to five in total, for each industrial sector. These factors form part of the recommendation and security selection process. Where an ESG factor impacts the investment case of an individual investee company's stock, this feeds into the overall stock recommendation.

In general, where a sustainability risk occurs in respect of these securities, there may be a negative impact on its value. Sustainability risk can either represent a risk on its own, or impact and contribute significantly to other risks, such as market risks, operational risks, liquidity risks or counterparty risks.

Bottom-Up RI priorities

Evelyn Partners has identified a series of bottom-up RI priorities of *Environmental Resilience*, *Workplace Standards* and *Excellence in Governance*:

- Environmental Resilience includes the examination of a company's business model in terms of its environmental footprint, including carbon, and its plans to adapt to our future, both in terms of risk mitigation as well as finding ways to generate revenues in climate-related solutions. The KPIs selected were chosen both for their relevance to climate factors as well as adverse corporate impact drivers identified by the Task Force for Nature Related Disclosures (TNFD). For example, water use in areas of high-water stress is a metric used across all our investee companies.
- Our social orientated theme is Workplace Standards, which looks at the commitment of investee companies to maintain acceptable working conditions in their own operations and in their supply chain. We believe that fair and equitable policies form a solid foundation for ongoing productivity and success.
- The final theme of Excellence in Governance comes with the expectation of a competent, independent, inclusive and committed board that aligns strategies with goals and with reasonable, long term remuneration terms. We expect them to have appointed credible management teams and make changes where necessary.

The aim of the priorities is to provide target areas where we wish to focus for investee companies and with funds. The priorities are comprised of PAIs, MSCI metrics and forward-looking climate metrics and this provides us with a framework to understand the key risks at bottom-up level. They give us a focus for risk identification and stewardship activities.

Issuer level risks: direct equity and corporate bonds

When analysing a company, analysts can consider the ESG rating and our bottom-up RI priority metrics as a starting point in the context of the sector-level material ESG factors in which the company operates and a relevant sector peer comparison. They also help us to assess how their sector aligns to the UN Sustainable Development Goals (SDG). Sector Specialists are encouraged to understand the drivers behind these metrics and ESG rating, alongside their own judgement, to ascertain if the factors are important to the long-term performance of the individual company. In particular, it is important to understand the reasons behind low scores.

Every week, direct Sector Specialists (equity and fixed income) and RI analysts attend a review meeting, alongside representatives from the Investment Strategy team, the Fixed Income team, and the Head of RI. The purpose of this meeting is to review recommendations within the industry sector being covered and explore additional inputs; including material ESG rating changes, controversies, ongoing engagements or other relevant market events from the aforementioned teams. Each sector is reviewed on a quarterly basis. This helps Sector Specialists understand ESG issues and ensure that any conclusions have been integrated into the investment recommendation.

The analysis also provides information about SFDR PAIs aligned to our RI priorities and key TCFD historical metrics for sector leads to consider in their periodic review. The data is also incorporated within the research notes template to help ensure the analysis is understood and embedded in the research process.

Our proprietary RI Dashboard, tools and automated templates allows Sector Specialists to easily access these datapoints for consideration in their investment decisions and take relevant actions.

Sector Specialists also provide updates to all investment managers on their respective sectors, including coverage of key RI risks and metrics at the Wednesday Investment Meeting (WIM) following the earlier meeting.

In addition, semi-annual RI reports are provided to SRIG and EPE for monitoring and risk management purposes.

The risk factors we consider as part of our sector analysis are as follows:

Table 1: - ESG Risk Factors

Environmental	Social	Governance
Climate Change Vulnerability	Chemical Safety	Corporate Governance (including Ownership & Control, Board, Pay and Accounting)
Biodiversity & Land Use	Controversial Sourcing	Corporate Behaviour (including Business Ethics and Tax Transparency)
Carbon Emissions	Financial Product Safety	
Electronic Waste	Health & Safety	
Financing Environmental Impact	Human Capital Development	
Packaging Materials & Waste	Labour Management	
Product Carbon Footprint	Privacy & Data Security	
Raw Material Sourcing	Product Safety & Quality	
Toxic Emissions & Waste	Supply-Chain Labour Standards	
Water Stress	Responsible Investment	
Opportunities in Clean Tech	Community Relations	
Opportunities in Green Building	Access to Finance	
Opportunities in Renewable Energy	Access to Health Care	
	Opportunities in Nutrition & Health	

Collective Investment Schemes (CIS or collectives)

Evelyn Partners monitors a selection of funds which then can be used to construct and maintain suitable portfolios. The PAI and escalation process for collectives is by and large the same as for direct investments, with additional details as outlined below.

Due diligence is undertaken on our funds under the following headings:

- Responsible Investment policy and industry bodies: a fund's responsible investment policy should incorporate the principles of the UN PRI and/or the UK Stewardship Code in their approach.

- **Investment process:** The fund manager should be able to describe how responsible investment and consideration of material ESG factors is integrated into the fund investment process, including details of sustainability disclosures if relevant.
- **Responsible Investment resources:** this includes assessing the RI resource structure, training provided, and systems and data made available to investment professionals.
- **Stewardship**: voting and engagement policies are being developed to also cover responsible investment and material ESG issues and voting records are disclosed.

Evelyn Partners uses a third-party platform (Door) to obtain relevant due diligence information on our collectives, in addition to data available through our ESG data provider MSCI.

As part of the due diligence process, sector specialists consider each fund's approach to sustainability risks and factors, as well as whether they measure their impact through PAI indicators,

The Sustainability Strength Rating (SSR) process, formerly known as the Enhanced ESG Integration Due Diligence, was launched in 2025 due to growing demand from clients for more discerning requirements and integration of sustainability considerations. Using our proprietary SSR matrix, we provide a qualitative assessment based on a structured, transparent and consistent methodology for evaluating sustainability integration at both fund and firm levels.

The SSR process assesses the fund manager's investment process across six key categories:

- **Responsible Investment approach** – integration of ESG factors and active stewardship practices, supported by RI policy and evidence
- **Internal RI resource** - the availability of ESG-related training, clear role responsibilities, and ongoing professional development for investment staff
- **External RI resource** - use of ESG data providers and how effectively it interprets and integrates this data into the investment process
- **Voting approach** - the presence and quality of its proxy voting policy, including how ESG issues are addressed and implemented across relevant strategies
- **Engagement approach** - ESG-related topics, stewardship activities, including escalation, policies
- **Continuous Improvement** - assessed by its efforts to enhance ESG practices over time, supported by regular reporting and disclosures

The overall SSR scores ranges from 1 (strongest) to 4 (weakest). Collective investments with an SSR score of 1 or 2 demonstrate stronger sustainability-related characteristics or have investment objectives focused on delivering or improving positive environmental and/or social outcomes.

Sector Specialists regularly meet with fund managers and closely track the performance of funds. Sector Specialists use MSCI ESG fund ratings and alignment with RI priorities as a starting point and include them in their research notes. They have the autonomy to override the MSCI ESG views with their qualitative assessment where there is a significant divergence between the MSCI ESG score and their own judgement.

Analysis of collectives incorporates an assessment of the likely impact of sustainability risks on the returns of these funds. In general, where a sustainability risk exists with an investment, there may be a negative impact on its value. Sustainability risk can either represent a risk on its own, or impact and contribute significantly to other risks, such as market risks, operational risks, liquidity risks or counterparty risks.

Fixed income- sovereign bonds

Our proprietary sovereign and SSA bond ESG risks scores are available for our monitored universe for sovereign bond assets. This reflects the more direct relationship between these asset classes and country risks. Updates to our proprietary country ESG screens are provided by the Responsible Investment team at the Fixed Income Group to ensure that these risks are considered in this part of the investment process and incorporated into our SAA.

Integrated direct securities ESG research on material risks is provided at sector level quarterly meetings by RI analysts. This also includes fixed income team participants which cover sovereign bonds. External credit research used by fixed income analysts contains ESG factors. Individual issuer analysis conducted by the fixed income team, includes the consideration of changing factors over time, including sustainability-related and ESG factors.

Fixed income - corporate bonds

As explained above, the weekly meetings that take place involve key investment professionals on direct securities includes ESG research on material risks. Similarly, this also includes fixed income team participants which cover corporate bonds. In addition, external credit research used by fixed income analysts also contains ESG factors. In terms of proprietary analysis, individual issuer analysis conducted by the fixed income team includes the consideration of changing factors over time, including sustainability-related and ESG factors.

Other asset classes

Evelyn Partners does monitor, but does not currently consider, the sustainability risks or PAIs on derivatives, structured products, private investments and most alternatives. However, these other asset classes are not as material as the vast majority of our assets under discretionary management are invested in public equities and bonds, directly or indirectly.

7. Consideration of Principal Adverse Impact

As stated above, in addition to the consideration of sustainability risks, we also monitor and evaluate PAI indicators and the adverse impacts of investment decisions on sustainability factors, which include:

Table 2: PAI indicators

PAI Indicator	Metric
Environmental	
GHG emissions	Scope 1 GHG Emissions
	Scope 2 GHG Emissions
	Scope 3 GHG Emissions
	Total GHG Emissions
Carbon Footprint	Carbon footprint
GHG Intensity of investee companies	GHG intensity of investee companies
Exposure to companies active in fossil fuel sector	Share of investments in companies active in the fossil fuel sector
Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.
Energy consumption intensity per high impact climate sector*	The portfolio's weighted average of Energy Consumption Intensity for issuers classified within NACE Code
Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.
Emissions to water	The total annual wastewater discharged into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio.
Hazardous waste and radioactive waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio.

Investments in companies without carbon reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement
Social	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with severe or very severe controversies related to the company's operations and/or products.
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.
Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.
Board gender diversity	The portfolio holdings' weighted average of the ratio of female to male board members.
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons, or biological weapons
Lack of human rights policy	Share of investments in entities without a human rights policy
Sovereign and Supranational	
GHG intensity	The percentage of the portfolio's market value exposed to issuers with severe or very severe controversies related to the company's operations and/or products.
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law
Other / additional PAI indicators	
EU Taxonomy alignment	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.
Exposure to areas of high water	The percentage of the portfolio's market value exposed to issuers that reported having operations in areas of high water stress but showed no evidence of a water management policy.
Land degradation, desertification, soil sealing	The percentage of the portfolio's market value exposed to issuers that report involvement in activities, which cause land degradation, desertification, or soil sealing.
Share of investments in investee companies whose operations affect threatened species	The percentage of the portfolio's market value exposed to issuers with operations that affect IUCN Red List species and/or national conservation list species.
Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas	The percentage of the portfolio's market value exposed to issuers that operate near protected areas or an area of high biodiversity value outside protected areas without a biodiversity protection policy covering operational sites it owned, leased or managed.

Share of investments in companies without a policy to address deforestation	The percentage of the portfolio's market value exposed to issuers without a deforestation policy.
Lack of a supplier code of conduct	The percentage of the portfolio's market value exposed to issuers' where their supplier code of conduct does not include commitments to eradicate unsafe working conditions, precarious work, child labour and forced labour.
Lack of grievance/complaints handling mechanism related to employee matters	The percentage of the portfolio's market value exposed to issuers without evidence of disclosure indicating availability of grievance and complaint-handling procedures related to employee matters.
Operations and suppliers at significant risk of incidents of child labour	The percentage of the portfolio's market value exposed to issuers with disclosed operations and suppliers at significant risk of child labour incidents involving hazardous work based on geographic location or type of operation.
Operations and suppliers at significant risk of incidents of compulsory labour	The percentage of the portfolio's market value exposed to issuers that have reported having operations and suppliers at significant risk of forced or compulsory labour incidents based on geographic location or type of operation.
Number of identified cases of severe human rights issues and incidents	The total number of severe and very severe human rights concerns controversies associated with EUR 1 million invested in the portfolio. It is calculated as the weighted average of Number of Severe and Very Severe Human Rights Concerns Controversies per company divided by the company's most recently available enterprise value including cash (EVIC).

PAI considerations for the Group

We extract the highest contributors per PAI indicator and identify any outliers on a specific PAI or across several PAIs for the Group's discretionary managed assets under management. SRIG reviews PAIs on managed assets through semi-annual reports. SRIG then decide on relevant actions to be taken, including referring to the Responsible Investment team for further consideration, escalation and engagement with investee companies or fund managers. Relevant actions could include querying the accuracy of data with sector specialist, deep dives into stocks, engagement activities, dropping coverage, or escalating to our data providers.

PAI data is monitored on a semi-annual basis for the Group's discretionary managed assets for internal purposes only.

PAI materiality assessment

Beyond the mandatory PAIs required by SFDR, we have assessed the materiality of additional PAIs through a proprietary framework. This involved the mapping of additional PAIs to our material risks, defining a minimum coverage threshold, assessing the materiality for our investment holdings and the probability of occurrence.

PAI considerations for EPE

EPE is the Group's only EU-based legal entity directly in scope of the SFDR's requirement to disclose a principal adverse sustainability impact statement by the 30 June of each year. EPE AROC receives PAI reports on a semi-annual basis, and EPE's annual PAI statement is published on the Group's website under Legal and Regulatory disclosures.

Financial advice PAI considerations for EPE

EPE follows the group process for considering PAIs described above for its managed advisory service, where sufficient and reliable data is available.

To support this activity, we collect PAI data for EPE's managed advisory business on a quarterly basis and report this to AROC for further consideration. This informs decisions on the portfolios or advice given to clients, which they may or may not choose to implement.

We do not rank and select financial products based on the PAI indicators but will review the most significant investments per PAI as part of the semi-annual PAI review.

We do not currently define a threshold based on the PAIs to select, or advise on, financial products but will continue to review our methodologies and client documentation to align to the SFDR.

8. Active Ownership

Active ownership (stewardship) and engagement can take a variety of forms:

- direct communication (sometimes repeated) with board members – direct engagement
- direct communication with fund managers of third-party collective investments – direct engagement
- acting in collaboration with other investors in working groups – collaborative engagement
- communicating with relevant stakeholders of the investee companies
- abstaining or voting against management – use of voting

Further information on our stewardship disclosures and related activities can be found on Evelyn Partners' website, including voting and engagement policies.

9. Policies and further information

Remuneration – Sustainability Disclosure

Evelyn Partners' remuneration policy takes into account sustainability-related disclosures in the financial services sector. The policy is consistent with Evelyn Partners' approach to the integration and management of sustainability risks in its investment process. Relevant feedback, including non-financial criteria, is provided to the remuneration committee for consideration in the assessment of variable remuneration. This includes whether the investment process has been followed with regard to matters such as asset allocation, security selection, responsible investment and investment risk management, including sustainability risks.

International Standards

We are a signatory to the United Nations Principles for Responsible Investing (UN PRI) and are committed to its principles. We are also signatory to the UK Stewardship Code 2026 as well as participants to the UN Global Compact (UNGC) Network. We provide TCFD disclosures in line with the reporting requirements of the FCA.

Industry Associations

We are members of several industry associations. They provide a valuable source of additional information in this area. Many have published guidance on best practice and continue to track ongoing developments for responsible investment and sustainability-related finance regulation. Evelyn Partners is an active participant in relevant working groups for sustainability-related initiatives and is a member of the following bodies:

- The Investment Association (IA)
- Personal Investment Management & Financial Advice Association (PIMFA)
- The Investing and Saving Alliance (TISA)

Training

Responsible investment is a rapidly evolving area for all investment firms and changes are regularly communicated, especially as Evelyn Partners implements ongoing UK and EU regulatory requirements in its investment process. Training for Investment Managers and Sector Specialists will continue to be provided as these changes are implemented, including on FCA anti-greenwashing and the SDR regime and additional climate related training to sector specialists.

Further information on RI Policies and Stewardship activities

Please refer to our Group website (Responsible investing | Evelyn Partners), our Corporate Responsibility Report, including TCFD climate-related disclosures, Stewardship, Legal and Regulatory and other voluntary sustainability-related disclosures for further information.

Specific detailed policies covering Responsible Investment and Stewardship include:

- Responsible Investment Policy
- Voting Policy
- Engagement Policy

10. Legal Entities

The Group's Investment Management business is a signatory of the UN PRI and UK Stewardship Code 2026 and a participant to the UN Global Compact via its subsidiary company Evelyn Partners Services Ltd on behalf of the Evelyn Partners Group. This policy applies to the following legal entities which provide the Group's discretionary portfolio management services: Evelyn Partners Investment Management Services Limited (FCA) I Evelyn Partners Investment Management LLP (FCA) I Evelyn Partners Discretionary Investment Management Limited (FCA) Tilney Discretionary Portfolio Management Limited (FCA) Evelyn Partners Securities (FCA) I Evelyn Partners Investment Services Limited (FCA) I Dart Capital Limited I Evelyn Partners International Limited (Jersey) I Evelyn Partners Investment Management (Europe) Limited (Ireland).

Evelyn Partners UK legal entities are authorised and regulated by the Financial Conduct Authority
Evelyn Partners Investment Management (Europe) Limited is regulated by the Central Bank of Ireland
Evelyn Partners International Limited (Jersey) is regulated by the Jersey Financial Services Commission