



Introduction

This statement addresses requirements as set out in the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (SFDR) specifically relating to the consideration of principal adverse impacts of investment decisions on sustainability factors. This statement describes and details how Evelyn Partners Investment Management (Europe) Limited (EPE) assess adverse impacts on sustainability factors as part of their investment processes and advisory services.

EPE's approach to sustainability risks and principal adverse impacts can be found under our [Sustainable Disclosures](#) on the Evelyn Partners Group's (the Group) website.

Principal Adverse Sustainability Impacts Statement (PASi)

<p>Financial market Participant:</p> <p>Evelyn Partners Investment Management (Europe) Limited LEI: 213800NJ87B1XDBIUQ55</p>
<p>Summary</p> <p>Evelyn Partners Investment Management (Europe) Limited LEI: 213800NJ87B1XDBIUQ55 considers the principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated principal adverse sustainability impacts statement of Evelyn Partners Investment Management (Europe) Limited. This principal adverse sustainability impacts statement covers the reference period from 1 January to 31 December 2023.</p>

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Adverse Sustainability Indicator		Metric	Units	2023	2022	Explanation	Actions taken, and actions planned, and targets set for the next reference period	Coverage 2023
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	37.19k	29.48k	These measurements are absolute figures. For comparative purposes we consider the Carbon Footprint to give a more reflective assessment of our exposure on a pro rata basis.	Impact during the year has increased alongside coverage of these metrics. We have identified that we have some holdings that have high degrees of exposure to construction materials. The holdings in this space are industry leaders from an ESG perspective and are closely aligned to achieve carbon neutrality by 2050. We will look to engage with these companies over the course of 2024.	69.6%
		Scope 2 GHG emissions	tCO2e	5.54k	5.06k			69.6%
		Scope 3 GHG emissions	tCO2e	205.26k	170.02k			69.0%
		Total GHG emissions	tCO2e	247.99k	204.56k			

	2. Carbon Footprint	Carbon Footprint	tCO2e/M EUR Invested	332.65	284.22	Our top holding in this sector is considered to be the market leader for change within their industrial sector. We regard our direct holdings in this area to be transition leaders, however they do have legacy businesses that contribute than a higher reading.	The companies that we invest are industry leaders and are constantly looking to reduce their overall carbon footprint. We expect that as they near a greener future that this impact would reduce over time. The carbon footprint of our portfolios increased over the year as we saw a resurgence across the industrial sector. We will look to engage with these companies over the course of 2024.	69.0%
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/M EUR Sales	863.08	1.03k	We are exposed to companies and industries which we expect to be at the forefront of industrial change and expect as coverage increases and the respective industries evolve that this figure will decrease over time.	Our GHG intensity reduced over the year as companies take further initiatives to reduce their GHGs. We will continue to monitor our top contributors to this PAI and as the companies evolve over time we expect this figure to decrease over time. We will look to engage with these companies over the course of 2024.	69.8%
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	7.69	6.31	We are exposed to companies and industries which we expect to be at the forefront of industrial change and expect as coverage increases and the respective industries evolve that this figure will decrease over time.	Our fossil fuel exposure increased over the course of the year. These companies have performed quite well during the year as such this leads to more coverage and impact. We will continue to monitor our top contributors to this PAI and as the companies	70.5%

							evolve over time we expect. this figure to decrease over time	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	%	64.8	69.91	Coverage compared to last year has dropped as such it is still too low to make any meaningful comment.	We will continue to monitor our top contributors to this PAI as we are aware that we are trending above MSCI ACWI benchmark and our group.	53.5%
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	GWh / M EUR Rev					58.3%
		NACE code A: Agriculture, Forestry and Fishing		1.77	N/A	The portfolio's weighted average of Energy Consumption Intensity (Gwh/million EUR revenue) for issuers classified within NACE Code A (Agriculture, Forestry and Fishing).	This is our first year reporting on this metric as data was unavailable last year. From the data produced in 2023 it seems that the highest energy consumption so far is from Electricity, Gas, Steam and Air Conditioning supply and also Transportation and Storage. In both sectors we are invested in market leaders who are aligned with bringing down their	
		NACE code B: Mining and Quarrying		2.61	N/A	The portfolio's weighted average of Energy Consumption Intensity (Gwh/million EUR revenue) for issuers classified within NACE		

						Code B (Mining and Quarrying).	impact in these sectors. We will need to wait till 2024 figures to have a complete comparison.	
		NACE code C: Manufacturing		0.56	N/A	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code C (Manufacturing).		
		NACE code D: Electricity, Gas, Steam and Air Conditioning Supply		4.25	N/A	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply).		
		NACE code E: Water & Waste Management		2.12	N/A	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities).		
		NACE code F: Construction		0.11	N/A	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code F (Construction).		

		NACE code G: Wholesale and Retail Trade, Motor Repair		0.17	N/A	The fund's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles).		
		NACE code H: Transportation and Storage		4.25	N/A	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code H (Transportation and Storage).		
		NACE code I: Real Estate Activities		0.59	N/A	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code L (Real Estate Activities).		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	%	0.14	0.04	We are exposed to companies and industries which we expect to be at the forefront of industrial change and expect as coverage increases and the respective industries evolve that this figure will decrease over time.	As our coverage of companies increased during the year so did our impact. We will continue to monitor our top contributors to this PAI as we are aware that we are trending above MSCI ACWI benchmark and our group.	70.5%

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	Metric Tons / M EUR Invested	9.72	168.63	We will need to wait for a broader coverage before we can make meaningful comment.	Coverage during the year dropped significantly as such so did our overall impact. We consider water to be a important and finite resource and will continue to invest in industries which we believe will in enhance the quality and delivery of water.	0.5%
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	Metric Tons / M EUR Invested	4.77	107.90	We will need to wait for a broader coverage before we can make meaningful comment. Our exposure to this sector would only be through energy businesses which we believe will be at the forefront of the transition away from fossil reliant energy.	We will need to wait for a broader coverage before we can make meaningful comment. We can see that the impact from last year has significantly dropped. Our exposure to this sector would only be through energy businesses which we believe will be at the forefront of the transition away from fossil reliant energy.	24.1%

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Units	2023	2022	Explanation	Actions taken, and actions planned, and targets set for the next reference period	Coverage 2023
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	0.51	0.88	Our overall exposure to companies that have been involved in violations of UNGC principles or OECD guidelines for Multinational Enterprises is below 1%.	We consider this indicator to be a material indicator when choosing companies to invest in and will continue to monitor this. Our coverage of this sector has increase and we are happy to see that the impact has been reduced. We are investing in companies that are industry leaders and always look to reduce their exposure to this indicator.	70.6%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	35.63	33.89	We are exposed to some companies that currently are not signatories to the UN Global Compact regime. As we move toward sustainable corporate frameworks we would expect this impact to reduce.	We have improved our coverage of companies we invest in and as per the explanation of this indicator we are glad to see more companies signing up to the UN Global Compact Regime. We will continue to monitor top contributors and assess with our Group SRI team any appropriate engagement.	70.4%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	11.84	12.91	We will need to wait for a broader coverage before we can make meaningful comment.	Our coverage has increased since last year, however, it is still not enough to make any meaningful comment. We consider this indicator to be quite important and once we have further data we will be able to comment.	23.2%

	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	%	35.46	57.75	<p>Our current ratio of 35.42 shows that under half of the companies invested in have a low ratio of female to male board members. Most of this exposure comes from companies in the U.S. During the year one of the main contributors, Shell, reduced the ratio of female to male board members.</p>	We will continue to monitor top contributors and assess with our Group SRI team any appropriate engagement,	72.3%
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	%	0.11	0.08	<p>Although extremely low exposure to controversial weapons we are aware of the companies that have minimal exposure to this sector and will look to reduce this exposure over time.</p>	Our impact has risen in this indicator although still very minimal. Unfortunately as economies increase their defensive spending there will be some level of exposure to this indicator. We will continue to monitor top contributors and assess with our Group SRI team any appropriate engagement.	70.6%

Indicators applicable to investments in sovereigns and supranationals								
Adverse Sustainability Indicator		Metric	Units	2023	2022	Explanation	Actions taken, and actions planned, and targets set for the next reference period	Coverage 2023
Environmental	15. GHG intensity	GHG intensity of investee countries	tCO ₂ e/EUR Bil GDP	255.11	288.12	We are exposed to companies and industries which we expect to be at the forefront of industrial change and expect as coverage increases and the respective industries evolve that this figure will decrease over time.	Our coverage of this metric has increased significantly from last year and our impact has decreased. As we invest in high quality companies who want to be ahead of industrial change we would again expect to see this figure reduce over time.	84.3%
Social	16. 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	COUNT or %	4 (3.26%)	N/A	Social violations are determined using the 'Rule of Law' metric. This captures perceptions of the extent to which agents have confidence in and abide by the rules of society, in particular the quality of contract enforcement, property rights, the police, and the courts, as well as the likelihood of crime and violence.	Our current exposure to these countries are mainly through our fixed income investments. This is our first year reporting on this figure and as we can see the overall coverage is almost 100%. The impact of 3.45% is minimal and we expect this to reduce over time.	99.9%

Indicators applicable to investments in real estate assets								
Adverse Sustainability Indicator		Metric	Units	2023	2022	Explanation	Actions taken, and actions planned, and targets set for the next reference period	Coverage 2023
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	%	N/A	N/A	We do not have data for this metric in 2023. Direct investment in Real Estate is not material for EPE.	We will assess materiality for our collectives and develop the PAIs accordingly to investigate further. We are looking into developing our internal data capabilities and include this metric in our 2024 PASI statement.	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	%	N/A	N/A	We do not have data for this metric in 2023. Direct investment in Real Estate is not material for EPE.	We are working with our data provider to obtain this metric.	N/A

Other indicators for principal adverse impacts on sustainability factors								
INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES								
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Adverse Sustainability Indicator		Metric	Units	2023	2022	Explanation	Actions taken, and actions planned, and targets set for the next reference period	Coverage 2023
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	%	18.54	N/A	We are exposed to some companies and industries which do not have any carbon emission reduction initiatives aimed at aligning with the Paris Agreement.	There is reasonable coverage of this PAI. This is our first year of reporting on this metric and will look to investigate those companies who are the cause of the overall impact.	68.56

Other indicators for principal adverse impacts on sustainability factors								
INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES								
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS								
Adverse Sustainability Indicator	Metric	Units	2023	2022	Explanation	Actions taken, and actions planned, and targets set for the next reference period	Coverage 2023	
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	%	6.27	N/A	We are exposed to some companies and industries which do not have a human rights policy in place.	There is good coverage of this PAI and we can see that the impact is minimal. The more developed economies become the more we will see this figure reducing.	70.5%

Other indicators for principal adverse impacts on sustainability factors								
INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES								
Additional CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Adverse Sustainability Indicator	Metric	Units	2023	2022	Explanation	Actions taken, and actions planned, and targets set for the next reference period	Coverage 2023	
Water	9. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy.	%	2.12	N/A	We have only started to have coverage of this metric in Q3 2023. As such we do not have a full year to report on.	We will look to have a full year coverage by next year's statement.	71.5%
	10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing.	%	7	N/A	We have only started to have coverage of this metric in Q3 2023. As such we do not have a full year to report on.	We will look to have a full year coverage by next year's statement.	71.6%

14.1 Natural species and protected areas	Share of investments in investee companies whose operations affect threatened species (IUCN Red List species and/or national conservation list species).	%	5.7	N/A	We have only started to have coverage of this metric in Q3 2023. As such we do not have a full year to report on.	We will look to have a full year coverage by next year's statement.	72.5%
14.2 Natural species and protected areas	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 %	%	3.39	N/A	We have only started to have coverage of this metric in Q3 2023. As such we do not have a full year to report on.	We will look to have a full year coverage by next year's statement.	71.6%
15. Deforestation	Share of investments in companies without a policy to address deforestation.	%	64.46	N/A	We have only started to have coverage of this metric in Q3 2023. As such we do not have a full year to report on.	We will look to have a full year coverage by next year's statement.	72.4%

Other indicators for principal adverse impacts on sustainability factors

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Additional INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Units	2023	2022	Explanation	Actions taken, and actions planned, and targets set for the next reference period	Coverage 2023
4. Lack of supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour).	%	34.92	N/A	We have only started to have coverage of this metric in Q3 2023. As such we do not have a full year to report on.	We will look to have a full year coverage by next year's statement.	71.6%
5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance-/complaints-handling mechanism related to employee matters.	%	21.55	N/A	We have only started to have coverage of this metric in Q3 2023. As such we do not have a full year to report on.	We will look to have a full year coverage by next year's statement.	71.6%

12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation	%	8.26	N/A	We have only started to have coverage of this metric in Q3 2023. As such we do not have a full year to report on.	We will look to have a full year coverage by next year's statement.	72.4%
13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms of geographic areas and/or the type of operation	%	7.2	N/A	We have only started to have coverage of this metric in Q3 2023. As such we do not have a full year to report on.	We will look to have a full year coverage by next year's statement.	72.4%
14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	%	6.37	N/A	We have only started to have coverage of this metric in Q3 2023. As such we do not have a full year to report on.	We will look to have a full year coverage by next year's statement.	72.4%

Description of policies to identify and prioritise principal adverse sustainability impacts

The Evelyn Partners Stewardship and Responsible Investing Group approved the sustainability related disclosure statement on 21st May 2024. This statement describes the policies and processes by which Evelyn Partners Investment Management (Europe) Limited ("EPE"), as a component part of the Evelyn Partners group of companies, considers principal adverse sustainability impacts in its investment processes.

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

From the Optional Indicators, the firm in 2022 selected the indicator "Investments in companies without carbon emission reduction initiatives" and the indicator "Lack of Human Rights Policy". For 2023 the firm completed a materiality assessment of the optional indicators and as such has added the following nine optional indicators: 'Exposure to areas of high water stress', 'Land degradation, desertification, soil sealing', 'Natural species and protected areas', 'Deforestation', 'Lack of supplier code of conduct', 'Lack of grievance/complaints handling mechanism related to employee matters', 'Operations and suppliers at significant risk of incidents of child labour', 'Operations and suppliers at significant risk of incidents of forced or compulsory labour' and 'Number of identified cases of severe human rights issues and incidents'.

We identify and assess the principal adverse indicators using the Group's proprietary tool, which incorporates and aggregates data on individual investments to generate a firm-level dashboard of all portfolios managed by the firm. The dashboard provides drill-down capability to identify the individual investment holdings which contribute to the firm's aggregated position and provides individual investment managers with personalised reports on the PAI impacts of their investment decisions. We do not take account of the probability of occurrence or severity of the principal adverse impacts, as our PAI calculations are based on historic, published data.

We have not, as yet, sourced PAI data for all investments in our portfolios. In the table above, we have identified in the column "coverage", the extent of our investment portfolio to which the quoted indicator relates.

In relation to Exchange Traded Funds (ETFs) and other collective investments schemes ("funds"), our data supplier provides PAI indicators for each individual fund. These indicators represent the aggregate of the fund's investee companies. Where data is not available for all investments within a fund, our data supplier may extrapolate from available data to calculate PAI indicators for the fund as a whole.

Our primary source of ESG and PAI data is MSCI.

We have not derived or otherwise estimated indicators for the investments for which we have not sourced PAI data. Our focus, as this area develops, is to review data suppliers and other assessment tools to ensure we obtain increasingly comprehensive and accurate coverage of our investment portfolio.

Our coverage has increased over the course of the 2023. In terms of our mandatory PAIs we have seen an increase in coverage of approx. 11%, while also seeing a decrease in coverage in PAIs 5,8 & 9.

Engagement Policies

EPE follows the investment and engagement processes of the Evelyn Partners Group. As responsible investors, the Group practices stewardship and active ownership through regular engagement with companies with also targeted sector and thematic company engagement. This takes the form of informal discussions, as well as more formal voting and collaborative engagement. Through this, the aim is to improve environmental, social and governance (ESG) performance of companies, along with other stakeholder interests.

Evelyn Partners' voting policy can be found on the Stewardship section of its external website. This is built from the firm's experience and engagement with companies, as well as the expertise of sector specialists and investment managers, which allow more nuanced judgements than the rules-based approach provided by proxy voting advisers.

The group is a member of the following collaborative engagement platforms:

- The Investor Forum is a community interest company set up by institutional investors in UK equities. The forum helps investors to work collectively to escalate material issues with the boards of UK-listed companies
- Signatory to the United Nations Principles for Responsible Investment (UN PRI)
- Climate Action 100+ is an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change
- Find it, fix it, prevent it is an initiative, started by CCLA Investment Management, which aims to bring the investment management industry together to push for meaningful, effective corporate action to end modern slavery
- Corporate Mental Health Benchmark - we are founding member of the benchmark, which was launched in 2022 by CCLA, targeting FTSE 100 companies on how they manage employee mental health
- Nature Action 100 is a global investor engagement initiative focused on driving greater corporate ambition and action to reverse nature and biodiversity loss
- Seasonal Workers Scheme - we signed an investor statement with the aim of targeting companies who employ overseas workers through the Seasonal Worker Scheme
- Votes against Slavery was set up to urge companies to meet the reporting requirements of Section 54 of the UK Modern Slavery Act 2015
- FAIRR, is a collaborative investor network that raises awareness of the environmental, social and governance (ESG) risks and opportunities in the food sector

References to International Standards

As a member of Evelyn Partners' Group, our investment process, policies and procedures are framed by the Group's UN PRI and our commitment to the principles of the UK Stewardship Code 2020. Evelyn Partners has also committed to completing the Carbon Disclosure Project (CDP) disclosures each year.

EPE does not at present use PAIs to measure alignment with the Paris agreement, nor do we forecast the PAIs of investee companies.

Evelyn Partners has developed the Group's capabilities to address the UK FCA requirements for Task Force on Climate-Related Financial Disclosures (TCFD) recommendations and disclosures applicable to asset managers from 1 January 2023. This includes forward looking scenario analysis and metrics on the financed emissions of our client's investments, that will enable us to assess the degree of alignment with the objectives of the Paris agreement. The scenario analysis expects

a certain level of carbon budget and temperature increase in 2050 and is tied to a carbon budget that specifies the amount of fossil carbon that can be combusted worldwide to remain within a certain temperature increase. We recognise that climate-related scenario analysis is subject to many evolving variants, and as a result should be used carefully. Climate scenario analysis was not used for the purposes of asset allocation or portfolio construction during 2023. We are reviewing its applicability and effectiveness in 2024 including any risk mitigations.

Accordingly, in 2023 we continued to use our ongoing qualitative research into individual sectors and companies to assess the impact of a transition to a low carbon economy.

For further information, please see the Group's website for our Corporate Responsibility Report and climate related disclosures.

These disclosures will be updated 30 June 2025 as we implement these requirements and any further Sustainable Disclosure Requirements applicable to the Group.



Evelyn Partners Investment Management (Europe) Limited and other entities within the Evelyn Partners Group (collectively "Evelyn Partners") uses a combination of internal research and analysis and third-party data sources when preparing ESG-related disclosures. Prior to using data sourced from a third-party provider, Evelyn Partners conducts appropriate due diligence on the third-party provider including validation of their methodology and assessment of their coverage and then carries out spot checks of the data periodically, escalating issues to the third-party provider where necessary. However, Evelyn Partners cannot guarantee that such data is complete, up-to-date and/or accurate. Furthermore, information disclosed is based on data established at a specific time which may be liable to change. More generally, the coverage, standardisation, and comparability of ESG data continues to change and develop over time. This disclosure is not intended to be used for marketing purposes and nor does it constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The figures in this report are aggregations and calculations which draw upon data from our external data providers, principally MSCI.

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Evelyn Partners information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein and expressly disclaim all express or implied warranties, including those of merchantability or fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.