

UK STEWARDSHIP *Code Report*

2025

evelyn PARTNERS

POLICY *and*
CONTEXT

Introductory *statement*

Responsible investment (RI) involves considering material environmental, social and governance (ESG) issues when making investment decisions, and influencing companies or assets, known as active ownership or stewardship. Responsible investment is a key pillar of the Evelyn Partners' Corporate Responsibility strategy and ESG risks and opportunities are embedded across our investment services and products. Our Responsible Investment team is central to our investment process, with these resources focused on supporting us in integrating non-financial risks and opportunities alongside traditional financial market factors. By considering these as part of our investment process, we aim to enhance client outcomes, risk adjusted returns and build resilient portfolios over the longer term.

Our standard due diligence process includes analysing the ESG credentials of the businesses in which we invest, with appropriate but consistent processes for collective investment funds.

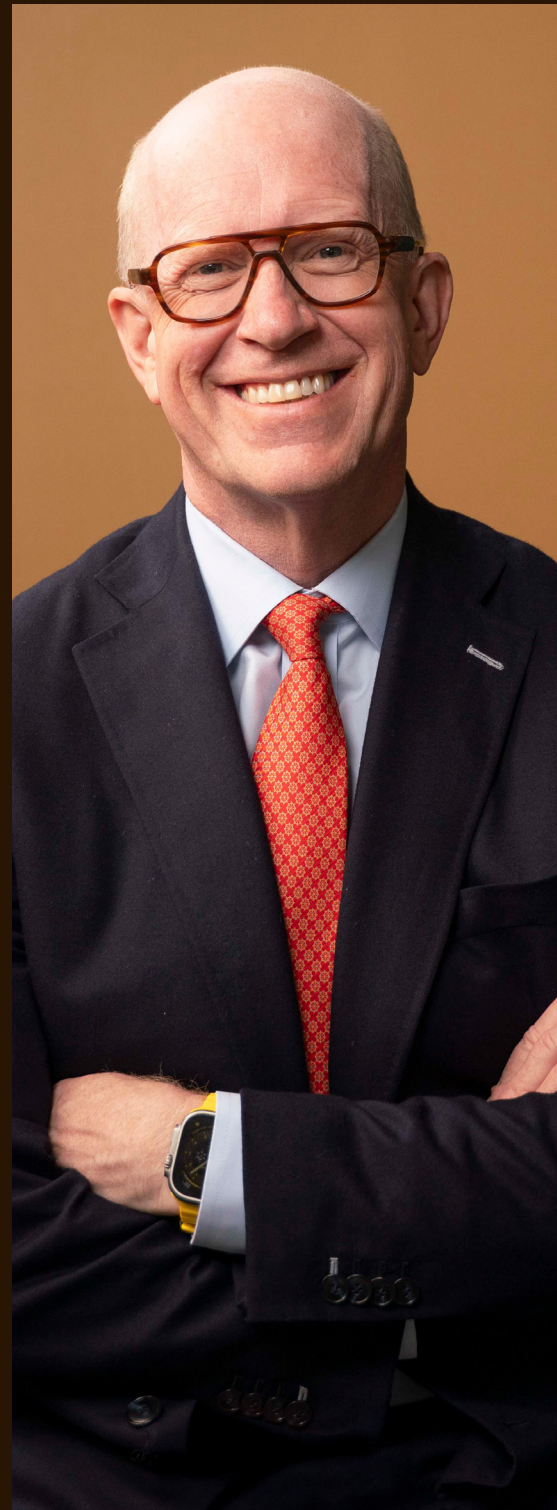
We believe that active stewardship needs to include both engagement and voting: engaging with the assets we hold for clients is central to our role as effective stewards of our clients' capital and fundamental to discharging our fiduciary duty. We aim to take a consistent approach where we can to collective investments and direct investment holdings, acknowledging the modestly different role a fund manager or board director of an investment trust plays, compared to the management of a company.

Going beyond corporate financial statements and government statistics to make investment decisions is a natural and valuable extension to our analysis. Clearly, the formidable geopolitical shifts in evidence today require inclusion of these factors in the assessment of asset classes and markets. Our investment Strategy team provides commentary on the latest events, as well as weaving longer investment cycle megatrends into their thinking. This aims to reduce risk and increase opportunity for our clients.

Active stewardship should also help us to reduce investment risk over the longer term as we work to encourage better policies and practises at both companies and funds. We have found that achieving success in this area takes time and requires patience, and a flexible approach that takes advantage of different options has proven to be useful. We remain open to learning from the industry, sharing and encouraging best practices between investee companies, and drawing knowledge from third-party providers and managers on their record of successful actions.

This report should be read in conjunction with our annual **Activities and Outcomes** report, which is available on our website (see [Responsible investing](#), related policies and disclosures).

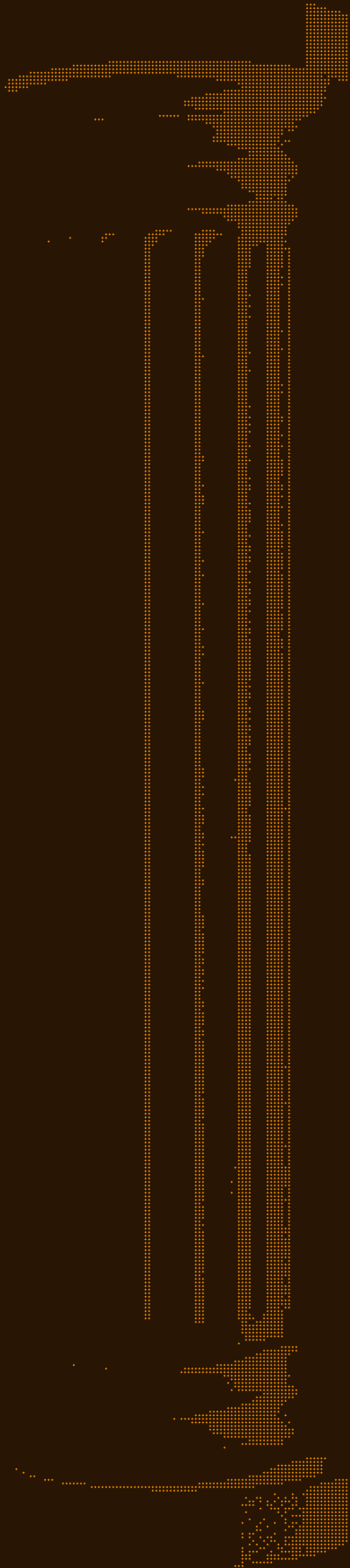
Paul Geddes
CEO, Evelyn Partners



UK Stewardship Code REPORT

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A - ABOUT

Evelyn Partners

A UK leader in wealth management, Evelyn Partners provides clients with the advice and inspiration to make the most of what's next for them ever since our predecessor Tilney first started managing investments in Liverpool in 1836. It's an impressive timeline, a rich history and an evolving story that has always had the power of good advice running through its core. From our financial planners and investment managers to our wider team, we're committed to understanding what matters most to our clients and helping them move forward with purpose.

A heritage of over

189
years

We are trusted with

£68.6bn
of our clients' wealth

267

Financial planners

327

Investment managers

We operate from

21
towns and cities

We are a team of

2,100+
people

We support

157,640
clients



Purpose

We recognise that life is full of decisions that shape the future of what matters to our clients. Great decisions require as much certainty as possible; the kind of certainty that comes from good advice.

Our purpose is therefore 'to place the power of good advice into more hands'. It is at the heart of everything we do.

Personal - 'we treat you as an individual'

Advice that is delivered by people who really understand what matters to our clients.

We have a strong service culture that our clients recognise. We welcome client portfolios of any size thanks to the breadth of our offering — from online investing to bespoke portfolio management.

Partnership - 'we go further together'

Working with our clients in a joined-up, collaborative way.

As a UK leader in wealth management, we provide a comprehensive, co-ordinated approach to managing investments and financial plans, helping our clients embrace what's next. We are a committed corporate responsibility partner, looking for ways to positively influence the communities we work in.¹

Performance - 'we strive for more'

With breadth and depth of advice expertise, and strong investment performance.

We have a strong depth of expertise with over 250 financial planners and 300 investment managers.

Our purpose reinforces our commitment to responsible investment, ensuring that stewardship and ESG integration inform our investment decisions in a disciplined and consistent manner (see below for a description on our approach to responsible investment in [Disclosure D](#)).

¹ You can read more about our approach in our Corporate Responsibility Report on our website – see [Corporate responsibility | Evelyn Partners](#). Note: map and data as of December 2025.

Nature of business

Following announcements in late 2024, we completed the sale of both the Group's Professional Services business and the Fund Solutions business. The Group is now wholly focused on growing our core wealth management business.

We offer an integrated wealth management proposition spanning financial planning, discretionary investment management and, through Bestinvest, an award-winning direct-to-consumer platform and coaching service for self-directed investors.

Total wealth MANAGEMENT

Our integrated approach that brings your financial planner and investment manager together, ensuring your investment strategy is tailored to your individual goals.

Financial PLANNING

We get to know what matters most to you, offering expert financial planning that helps you shape your future, preserve what's important, and move forward with assurance, whatever life brings.

Investment MANAGEMENT

We combine extensive expertise with a clear understanding of your goals, designing and managing investment portfolios that evolve with you and help you embrace whatever comes next.

What we do

Wealth management

Expert and integrated financial planning and investment management services for individuals and families.

Investment management for charities

Specialist support to help charities successfully manage and grow their money.

Investment solutions for financial intermediaries

Professional investment management for the clients of financial Intermediaries.

Online investing through Bestinvest by Evelyn Partners

Everything in one place for those wanting to choose and manage their own Investments.

Culture

Our success is driven by the expertise, commitment and shared culture of our colleagues and partners. We invest in developing specialist skills and in building a diverse workforce that reflects society and supports our inclusion and diversity ambitions.

We aim to provide a rewarding and supportive environment, with clear development opportunities and a balanced approach to work and wellbeing. Our corporate responsibility commitments reinforce this, ensuring we operate sustainably and consider our impact on clients, colleagues, communities and the environment.

Our culture and values—focused on our people, our business, our community and our environment—unite us in delivering performance with principles.

For details on 'Inclusion and Diversity' activities and a description of resources that support our culture to enable effective stewardship, please see our [Inclusion and Diversity at Evelyn Partners](#) webpage.

Evelyn Partners Four Pillars of Corporate Responsibility

Our corporate responsibility activities are divided into four underlying pillars, with oversight by the Board ESG Committee, who have delegated day-to-day management of corporate responsibility to the Executive Committee (ExCo).

Responsible Investing

Incorporating ESG factors in investment decisions and practicing good stewardship of our clients' capital. [Learn more.](#)

Environment

Managing our business in a sustainable way to minimise our impact on the environment. [Learn more.](#)

People

Our people and our culture are central to our successful and unique client proposition. [Learn more.](#)

Charities & Communities

Supporting our local communities and enabling our employees to get involved. [Learn more.](#)

See our [Corporate Responsibility Report](#) for further details on the People, Environment and Charities & Communities pillars. This includes information on the firm's approach to remuneration, Inclusion & Diversity, our Board diversity policy, Women in Finance Charter statement and Gender Pay Gap reports. Information on our governance structure can be found in [Disclosure B](#) of this report.

Clients

As responsible investors, our fiduciary duty is to act in our clients' best interests. We undertake stewardship for most of our (retail) clients through our discretionary investment management service, where regular engagement with a company's leadership is a core element of our investment process. As long-term investors—often across multiple generations—we take decisions designed to protect and grow wealth over extended time horizons.

We take a proactive approach to understanding client needs and ambitions, using our client care programme to gather independent insights through face-to-face and digital interviews. These findings inform targeted improvements to the client experience.

Client expectations continue to evolve, particularly in how they engage with us. Usage of our online portal and mobile app is growing, providing convenient access to portfolio information and secure messaging. We are enhancing these digital channels while maintaining virtual and in-person meetings in line with client preferences.

We believe that by listening to our clients' experiences on how we are performing, and by understanding what they want and expect from Evelyn Partners – now and in the future – we can improve many aspects of our service that will bring real and tangible benefits.

Our strategy for acquiring new clients is centred on an integrated approach to marketing and business development. We have pivoted from broad, service-led marketing to an approach that is highly focused on carefully identified client verticals with attractive characteristics, including entrepreneurs and charities. Our focus is on targeting client groups where we can demonstrate a deep understanding of their needs, our breadth of expertise is highly relevant and where we can build strong recognition among these verticals as the 'go-to' wealth manager.



Individuals and families

Your financial goals are unique. Whether you're planning for the future, managing life's changes or securing your family's legacy, we'll work with you every step of the way.



Entrepreneurs

Strategic wealth management advice to guide you through growth, transition and life beyond the business.



Financial intermediaries

Let us help you help your clients by managing their investments while you focus on financial planning.



Partners in a firm

Wealth management for professional firms and their Partners.



Charities

Our experts can help you develop and implement an investment approach that is right for your charity.



Personal injury and Court of Protection

Specialist investment and financial planning advice for individuals who have received a personal injury settlement and their legal representatives.

Total Wealth Management

Where it is relevant for clients, we are seeking to broaden the adoption of our 'Total Wealth Management' service, where clients are supported by the expertise of both a financial planner and an investment manager working side by side collaboratively. We believe this joined up approach is a powerful combination to help clients achieve their goals with a bespoke financial plan and appropriate investment strategy, while also deepening their relationship with us.

For stewardship, our activities are primarily focussed on our discretionary managed clients. Please refer to the end of this report for the list of regulated legal entities which are subsidiaries of Evelyn Partners Group Limited and are covered by this report.

“Total Wealth Management isn't just about having a plan, it's about having a team by your side, helping you move forward with clarity and confidence.”





Paul Geddes CEO, Evelyn Partners



For details on our stewardship engagement with clients, please refer to [Disclosure E](#) in this report.

Our investment philosophy

Our purpose is simple yet profound: to preserve and grow the real value of our clients' capital over time. This commitment reflects our belief that successful investing is not about chasing short-term gains, but about building enduring wealth through disciplined, responsible strategies. Our investment philosophy comprises four core components, as outlined below.

Preserve	Grow	Real Returns	Long-Term
 <p>Avoid permanent loss of capital, manage concentration of risks & ensure sufficient liquidity</p> <p>Diversification, understand drivers of risk & diversify across asset class, sector and geography</p> <p>Buy attractively valued assets, embed a margin of safety</p>	 <p>Equities are the primary growth engine, favour a quality bias over highly volatile allocations</p> <p>Target persistent growth in profits and dividends as this will drive long-term returns</p> <p>Responsible investing leads to more resilient portfolios</p>	 <p>Targeting portfolio returns to exceed inflation</p> <p>Preservation of future purchasing power is critical for clients, so we target positive real returns</p> <p>Fees, costs and taxes must also be considered</p>	 <p>Be patient, ignore 'market noise'. Avoid 'timing' the market and focus on 'time in' the market</p> <p>Long-term returns are driven by fundamentals</p> <p>Compounding of returns will do the heavy lifting through time</p>

We engage this philosophy via a collegial **idea meritocracy**, leveraging the **collective wisdom** of our teams



Preserve

Capital preservation is the foundation of long-term success. We aim to avoid permanent loss by managing risk concentrations and ensuring sufficient liquidity across portfolios. Diversification is central to this approach, not just across asset classes, but also sectors and geographies, because understanding the drivers of risk enables us to mitigate volatility and protect against unforeseen shocks. Every investment decision is underpinned by valuation discipline, embedding a margin of safety to safeguard against downside risk.



Grow

Growth is essential to achieving real returns over time. Equities remain the primary engine of growth within our portfolios, but we favour quality businesses over highly volatile allocations. Our focus is on companies with persistent growth in profits and dividends, as these fundamentals drive sustainable long-term returns. We also believe that by being responsible investors through material ESG factor integration and active stewardship, this leads to more resilient portfolios and therefore better risk-adjusted outcomes.



Real Returns

Preserving future purchasing power is critical for our clients. That is why we target portfolio returns that exceed inflation, ensuring that wealth grows in real terms. We also account for fees, costs, and taxes, recognising that these factors can erode returns if not managed effectively. Our goal is simple: deliver positive real returns that stand the test of time.



Long-Term

Patience is a virtue in investing. We ignore short-term market noise and avoid attempts to time the market, focusing instead on the power of 'time in' the market. Strong corporate fundamentals drive long-term performance, and the compounding of returns does the heavy lifting over time. By maintaining a disciplined, long-term perspective, we help our clients achieve their financial objectives with confidence.

Evelyn Partners approach to responsible investment (RI)

We are committed to the UN Principles for Responsible Investment (UN PRI) and believe that integrating responsible investment (i.e. the combined activities of ESG integration and active stewardship) strengthens our internal processes and leads to more resilient portfolios. We believe that this is at the forefront of our fiduciary duty to our clients. We are also committed to the principles of the UK Stewardship Code 2026 and our ongoing efforts to satisfy the requirements of continuous improvement elevates our client offering.

We integrate material non-financial factors into our investment process to enhance long-term client outcomes and portfolio resilience, supported by an active stewardship programme. Our investment process involves rigorous analysis across geographies, asset classes, collective funds and companies, and includes assessing ESG factors alongside more traditional financial appraisal techniques. This helps us to take more informed investment decisions, focuses our engagement activity and improves the resilience of portfolios over the long-term. Our existing framework is multi-layered to support the integration of material non-financial factors at all levels; top down, sectoral and bottom-up (including collectives).

For more information, please see the [link](#) to our responsible investing approach, policies, and sustainability-related disclosures on our website and also [Disclosure C](#) below.

Stewardship at Evelyn Partners - why it is important to us

We believe that stewardship is at the forefront of our fiduciary duty to our clients. As responsible investors, we practice active stewardship to manage our clients' assets in accordance with their investment goals and to reduce risks.

There are three main reasons for our engagement approach with investments: to gather information, to monitor our holdings for policy adherence, and to influence and encourage ambition to raise standards and improve business practice.

We use a range of methods when putting our approach to investment stewardship into action, including taking an active part in company votes and engaging with boards. When investing in third-party funds (collective investments), we choose those with a similar commitment and approach to stewardship as Evelyn Partners. Voting is used as a key escalation element of our stewardship programme. While we expect to vote in favour of most resolutions given that leadership quality is part of our overall investment rationale, we also vote against management at times, in line with our voting policy.

Ultimately, the overall aim of our stewardship activities is to help us mitigate risks over the long-term to improve client outcomes.

Our activities are primarily focussed on our discretionary managed clients, who comprise primarily retail classified clients via our discretionary investment management service (including individuals, charities, and independent financial advisers).

Further details on our stewardship policies, core processes and engagements can be found in [Disclosure C](#) in this report. Our assets under management (AUM) and client breakdown as well as latest activities can be found in the introductory statement in our annual **Activities and Outcomes** report.



B - STEWARDSHIP

resources

Our governance structure

The Board – Group structure

The Evelyn Partners 'Group' has structured its governance arrangements such that the members of the Board of Evelyn Partners Group Limited are also directors of most of the main UK trading or regulated subsidiaries (which together forms the 'Group Boards').

Due to the size, complexity and scale of our business, some subsidiaries have their own Boards and Committees comprising of Executive Directors and in the case of some, Non-Executive Directors as appropriate. Further information on our corporate structure and governance arrangements can be found on our [Corporate Governance](#) webpage, including our [Board Diversity Policy](#) and [Section 172 Statement](#).

Please refer to the end of this report for the list of regulated legal entities which are subsidiaries of Evelyn Partners Group Limited, providing discretionary investment management services covered by this report.

The Board's roles and responsibilities

The Board ensures that strong governance underpins a healthy culture, demonstrating good practice in the boardroom and promoting openness, accountability and constructive engagement with stakeholders. It sets the Group's strategy, determines risk appetite and oversees both performance and the effectiveness of the risk and control framework.

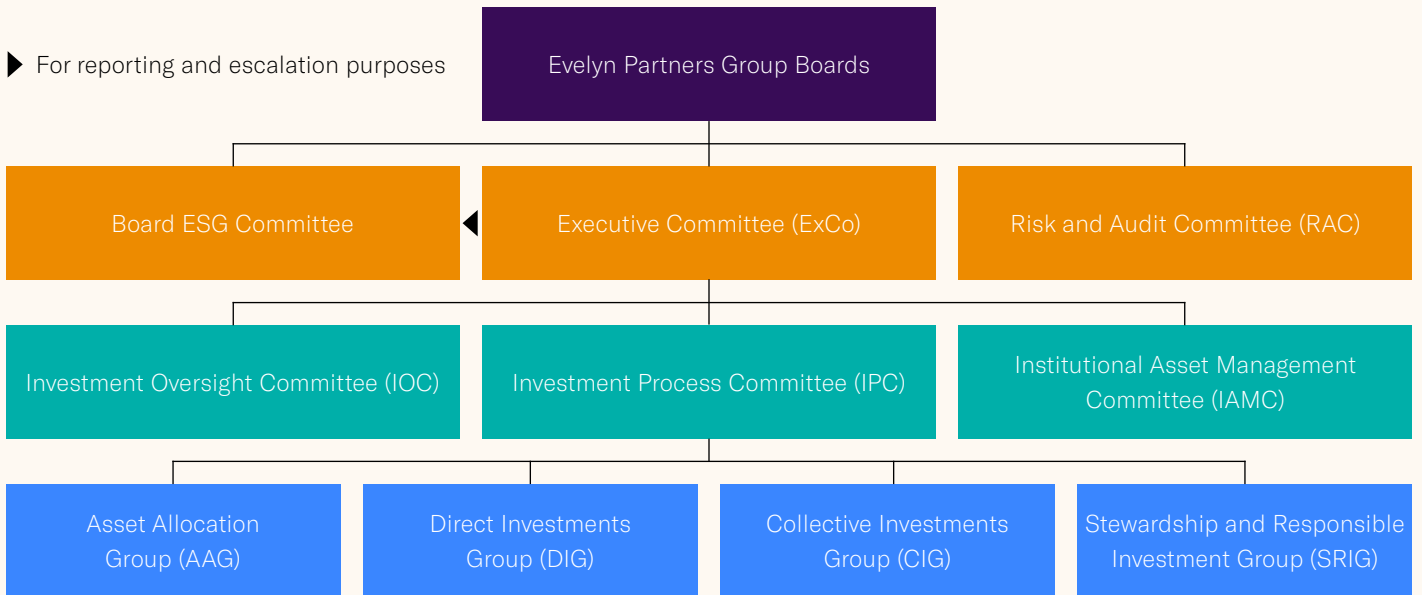
Our stakeholders include clients, regulators and governments, shareholders, colleagues, suppliers and counterparties, and the societies and communities in which we operate. The Board manages the Group's affairs for the benefit of all stakeholders by:

- Maintaining a business model that supports market integrity and positive client outcomes
- Fostering long-term, fair relationships with clients, suppliers and colleagues
- Developing services designed to deliver good client outcomes
- Supporting local communities and acting sustainably
- Managing reputational and operational risks, including conflicts of interest and tax matters
- Upholding fair and ethical colleague policies, including inclusion, diversity and modern slavery commitments

Although not required to follow the UK Corporate Governance Code, the Group applies the Wates Corporate Governance Principles. The Board believes it meets best practice and has applied the principles throughout the year to ensure the Group remains well-run and client-focused.

Simplified Group organisational structure – Investment Management governance

The Group's governance structure, resources and RI processes support our stewardship activities. Combined, they provide us with the ability to advocate and act in the best interests of our clients.



RI governance and resources

In practice, the governance for RI and stewardship runs through multiple levels of Evelyn Partners governance framework – see below for an outline of the main committees and groups with direct responsibilities for oversight and implementation of our RI strategies and stewardship activities.

- **The Risk Management Framework** sets the oversight requirements and supports the corporate responsibility strategy. ESG risk is embedded across the Group's principal risks and remains a key driver of activity for the Group. The ESG measures are included in metrics for our ExCo members. Achievement of these metrics is reviewed annually and assessed as part of annual performance reviews. The outcome of these reviews impacts the variable pay awarded to ExCo members. The emerging risk radar provides a forward-looking view of potential future risks and informs early mitigation. Further details are available in our Corporate Responsibility Report and the Financial Conduct Authority (FCA) Task Force on Climate-related Financial Disclosures (TCFD) entity report for discretionary managed investments.
- **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 Board ESG Committee** meets periodically and approves strategies as well as regulatory reports such as our annual FCA TCFD disclosures, while day-to-day responsibility for corporate responsibility sits with ExCo.
- **ExCo** is responsible for setting and monitoring the Group's approach to corporate responsibility and for implementing the ESG strategy of the Group. ExCo's ESG activities are co-ordinated by its Chair and divided into the four pillars of corporate social responsibility, which have been identified as appropriate for our business (see [Disclosure A](#)).
- **The Investment Process Committee (IPC)** is responsible for investment outcomes for products and clients, including RI oversight and adherence to the FCA's suitability regulations. The IPC meets every 6 weeks and reports to ExCo.

IPC has appointed the **Stewardship and Responsible Investment Group (SRIG)** to oversee the Group's approach to responsible investment and its voting and shareholder engagement activities. SRIG meets every 6 weeks and is chaired by the Head of RI. Its core responsibilities include communication of stewardship and engagement activities, alignment of RI to client and business objectives, RI integration in the investment process, management of third-party service providers, timely and accurate submission of all RI-related reports and disclosures. The RI team has representation on the other Groups reporting into the IPC including **DIG and CIG**.

Other committees

Risk and Audit Committee (RAC)

Provides risk management oversight, financial reporting and determines adequacy of risk and audit controls

Investment Oversight Committee (IOC)

Supports ExCo to provide oversight of investment management and portfolios

Investment Asset Management Committee (IAMC)

Supports ExCo to manage and provide oversight of the Evelyn Partners Managed Portfolio Service (MPS) and Fund products

Investment groups reporting to IPC

Direct Investment Group (DIG)

Oversees the firm's requirements in relation to individual listed equities and bonds, including AIM shares

Collective Investment Group (CIG)

Oversees the firm's requirements in relation to open and close ended collectives, including structured products

Asset Allocation Group (AAG)

Responsible for implementing the firm's requirements in relation to asset allocation

Please refer to our [Corporate Responsibility Report](#) on our website for additional information about our [Governance](#) and risk management framework.

Evelyn Partners resources

We take a multi-layered approach to ESG integration. To reflect this, we have several teams directly or indirectly involved in identifying and assessing material factors and practicing stewardship.

- **RI team:** at Evelyn Partners we have dedicated responsible investment specialists in our RI team, with skills ranging from expertise in stewardship to climate, integration of non-financial factors into the investment process, regulatory interpretation and compliance and RI data analysis and reporting. The RI team facilitates ESG integration within the investment process by providing services including training, screening and data insights. On a day-to-day basis, the team also provides commercial support, working alongside investment managers to help achieve good client outcomes, as well as delivering our stewardship programme. They also provide central reporting on behalf of the Group for responsible investment and sustainability-related policies, procedures, internal reporting and external disclosures including UK Stewardship Code, UN PRI, TCFD, and Sustainable Finance Disclosure Regulation (SFDR) reports.
- **Strategy team:** we have dedicated investment strategists that conduct research and provide insights on macro and quantitative inputs to inform strategy and asset allocation. Their work includes identification and assessment of megatrends, long-term systemic risks like the energy transition, and ageing demographics. They also monitor financial sustainability at sovereign level, and the ESG country framework developed by the RI team is incorporated into these results (see **Addressing market-wide and systemic risks** of the **Activities and Outcomes** report for details).
- **Sustainability colleagues:** investment managers that specialise in sustainability-related investing, including the Sustainability Group which monitors energy and transition collective investments, managers of our in-house Horizon investment Evelyn Partners funds and sustainable managed portfolio service (SMPS), and investment managers that serve clients with strong ESG preferences or mandates. They provide additional support to the wider front office with ESG integration, thematic investing and client communication.
- **Sector specialists and RI analysts:** these are practitioners, that also provide sector analysis and therefore are key to the integration of RI in the investment process. Their experience ranges from junior analysts at the beginning of their career to more experienced specialists. This cohort of approximately 140 investment practitioners, pick stocks, conduct research into UK and overseas equities and collective funds. They are supported by RI analysts, usually associate investment managers, in the process of qualifying to become fully qualified practitioners.
 - For **direct investment equities**, sector specialists identify the most important financial and non-financial risks and opportunities in their sectors. They provide a core role in the assessment of ESG material risks, and are involved in voting and engagement activities on the companies within their allocated sectors.
 - For **collective investments**, sector specialists conduct due diligence on funds and are also responsible for ongoing engagement with the asset managers of the funds under their coverage.
 - In addition, **RI analysts** provide support to sector specialist teams on matters relating to material environmental, social and governance factors. Researching and analysing the ESG characteristics of monitored investments, as well as relevant industry ESG topics, is their primary responsibility.

Service providers

Our key service providers which support the RI teams and investment managers are outlined below.

	Provider	Service Provided	Additional Information	Training/Comment
Investment Management	Avaloq	Trading, operations, custody, settlement activities	Avaloq is a comprehensive solution designed to meet the needs of wealth managers	Major program of work throughout 2024 and 2025 to streamline applications usage across all functions and locations and introduce Aladdin Wealth. Training was provided throughout the program
	X-Plan (Iress)	Client management and reporting, portfolio management	Xplan is a financial planning and wealth management software package developed by Iress providing process consistency	
	Aladdin Wealth (BlackRock)	Risk-based portfolio optimisations, systematic client preferences considerations, built-in rules for portfolio implementation	Aladdin Wealth is a platform that supports investment managers and supervisors to manage client portfolios using risk insights	
ESG Data and Ratings	MSCI ESG Manager	ESG data and ratings, controversies, ESG company and industry research, GHG emissions data, learning, webinars, portfolio reporting on ESG measures, sustainability, and impact data	MSCI ESG Manager provides us with an initial starting point for ESG data for investee company and fund screening, as well as detailed portfolio reporting for our clients. We supplement their work with our own analysis	We hold training sessions both internally and with MSCI analysts
Climate scenario analysis	MSCI Climate Lab Enterprise (CLE)	Analytics for climate risk management and scenario analysis across asset classes, issuers, portfolios and enterprises, forward-looking tools, including Implied Temperature Rise, to manage portfolios' pathways to Net Zero	Climate Lab Enterprise is a tool that analyses climate risks and opportunities for portfolios. It combines a comprehensive set of climate data and analytics with forecasting tools to help investors measure, monitor and manage climate risk	In use since 2023/2024 by the RI team and key sector specialists
	MSCI Climate Lab Company		Climate Lab Company provides information into a company's climate-related risks and opportunities, in accordance with the recommendations from the TCFD	Available to ESG Manager license holders for use in the sector research process
	MSCI Managed Reporting Services		Managed Reporting Services provides scalable TCFD reporting capabilities for our managed funds	Provided quarterly to in house fund managers
Stewardship	Glass Lewis	Proxy voting research platform for portfolio and company-wide reporting	Glass Lewis, our proxy service agent, provide proxy voting information which we adapt to our own voting policy	Used by the Operations and RI team
	Broadridge	Proxy voting delivery	Broadridge supply the pipeline through which all our voting activity is directed	Used by our Operations team
	Morningstar Sustainalytics Engagement 360	Engagement service provider	They provide a specialist engagement service with good coverage of companies that extends our engagement reach	The RI team coordinates the engagement activities from the platform. In 2025 we provided access and training to sector specialists
Other Data, News and Research	Morningstar	Data, news and research on funds, investment trusts and ETFs	We receive SDR label / unlabelled funds details through Morningstar and use as an additional data source to support our Evelyn Partners Horizon fund range and screening processes	
	Refinitiv	News, pricing data, investment analytics tool, including ESG	Provides additional services and information to allow us to cross-check information	
	Bloomberg	Access to news, data and analytics		
	Sell-side research	A range of sell-side research used to augment and inform our own work	We buy-in a global range of high-quality sell-side research that provides valuable insight used to augment and inform the work of our in-house teams	

Investments in RI – internal system capabilities

To comply with our climate-related regulatory obligations and disclosures to provide relevant information for our clients, we use a proprietary aggregation dashboard for SFDR and TCFD metrics and a suite of forward-looking climate-related datasets. This enables us to conduct scenario analysis on our discretionary managed assets in line with the recommendations of the TCFD framework.

For our investment management colleagues, the Investment Portal - an internal online site and the repository for information and research on investments - brings together

all the investment information available into one easy-to-navigate intranet area. Within the Investment Portal, we provide relevant RI data and templates for sector specialists or investment managers. Our responsible investment approach aims to embed material ESG considerations into the investment and research process. To support this, the Investment Portal presents relevant RI information alongside financial data.

We have a dedicated RI intranet page to consolidate other relevant RI information not directly related to the investment

process, such as our thought leadership content, our RI stewardship reports and disclosures, and other Power BI dashboards developed for different insights (see [Disclosure E](#) for an example of our risk web template and reporting for clients).

We continue to develop our internal system capabilities to enhance our analysis and understanding of RI-related risks and opportunities to support our investment process, including stewardship activities and reporting.

Training

Internal training opportunities

We continue to build ESG capability across the investment teams to ensure responsible investment is consistently applied.

We provide annual responsible investment training to investment managers through in-person and virtual sessions, supported by weekly RI updates at investment meetings and regular process communications via Internal Communications, DIG, CIG and sector specialist forums. New RI analysts receive dedicated onboarding to embed RI considerations early, while

sector specialists participate in research days focused on bottom-up RI priorities, ESG risk integration and engagement. All front office colleagues complete periodic regulatory eLearning to maintain consistent compliance.

External training opportunities

Investment managers benefit from a wide range of ongoing development opportunities, including sell side events, company and fund meetings held as part of our annual engagement and research activities, and access to management

presentations alongside sector leads and analysts. We support colleagues in pursuing external sustainability and responsible investment training—such as the Chartered Financial Analyst (CFA) Institute's *Sustainable Investing Certificate*, endorsed by the UN PRI—and many of our investment managers hold professional memberships with the CFA and/or Chartered Institute for Securities & Investment (CISI), regularly participating in industry forums such as those hosted by the Investment Association for continued professional development.

RI and Stewardship Assurance

To ensure robust oversight of our sustainability commitments, we monitor ESG performance through a structured set of Key Risk Indicators (KRIs) and Key Performance Indicators (KPIs) aligned to our four Corporate Responsibility ESG pillars. These metrics enable us to assess progress, identify emerging risks, and ensure accountability across the organisation. Group Risk provides regular updates to ExCo and the RAC (Risk and Audit Committee), ensuring that ESG considerations remain fully embedded in our governance framework.

Key Risk Indicators

Our KRIs assess how we manage RI risks relating to the regulatory landscape and complying with complex rules, the reliability and accuracy of internal and external data and competing demands for resources across the Group.

Key Performance Indicators

Our KPIs help us monitor performance and escalate concerns through the governance structure such as improvements to our UN PRI scores, formulation of climate or engagement strategies, how we embed ESG across asset classes or adherence to RI reporting deadlines and Internal Audit actions.

Risk & Control Self-Assessment (RCSA)

In addition, the RI team submit an annual RCSA which cover ESG horizon scanning and interpretation, ESG data management controls and central firmwide disclosure controls.

Internal audit

Internal audits are regularly conducted on Evelyn Partners' RI framework, including stewardship. The audit plan and scope are approved by RAC and are typically conducted on a bi-annual basis.

C - STEWARDSHIP

policies and processes

Our stewardship and RI policies set out how we act in our clients' behalf as responsible, long-term investors. They explain our approach and the processes we use to guide our engagement with companies, our voting activity, and how we integrate sustainability and ESG considerations into investment decisions.

Ultimately, they aim to provide confidence that our stewardship activities are systematic, well governed and take account of factors relevant to supporting sustainable value for our clients.

Policies

Specific policies and disclosures covering stewardship activities can be viewed on our [Responsible investing](#) webpage and include:

- Responsible Investment policy
- Voting policy
- Sustainability-related disclosures
- SRD II Engagement policy

We recognise that responsible investment is continually evolving and therefore we need to ensure that our policies remain relevant. These policies and their effectiveness are reviewed **at least annually by SRIG and approved by IPC**.

Responsible investment policy

Our Responsible Investment policy covers the integration of ESG factors into our investment process, and how we act as responsible stewards on behalf of our clients, including through voting and active engagement with investee companies.

Investment objectives: we consider and integrate material non-financial factors into our investment analysis and monitor non-financial risks alongside traditional financial measures. We use MSCI ESG Manager screening services to assist us in providing relevant data and insights.

Governance: ultimate oversight is provided by the Board ESG Committee (see governance structure in [Disclosure B](#)).

Active ownership and engagement: we vote on discretionary holdings which are direct equities under coverage, any company on our Alternative Investment Market (AIM) monitored list and closed ended investment trusts. Our engagement approach is tailored to our RI priorities and systemic risks.

Voting policy

We use Glass Lewis as our proxy voting service provider as an input to inform our voting decisions. We have developed our own voting policy, based on our direct engagement with the firms we invest in and experience of voting on our material holdings. Principles upon which we consider in our voting decisions include:

- **Leadership:** Companies should have a talented board with a proven record of protecting and delivering value. Factors we consider include board diversity, independence, and relevant experience
- **Effectiveness:** There should be a clear division of responsibilities between the running of the board and executive responsibility for the company's business operations. The board and its committees should have the appropriate balance of skills, experience, independence and knowledge of the company to effectively discharge their duties and responsibilities
- **Accountability:** Each company should be led by an effective board, collectively responsible for the company's long-term success. The board should establish a formal and transparent process to review the company's corporate reporting, risk management, and internal control principles
- **Remuneration:** Executive remuneration should be directly linked to the performance of the business that the executive manages. Good disclosure of the company's remuneration structure and practices is important for shareholders to make an informed assessment. Links to climate and health and safety in the remuneration structure are also important aspects for Evelyn Partners
- **Performance of directors:** Performance measures should be carefully selected by the company to align with the specific business and industry in which the company operates, particularly focusing on the key value drivers of the company's business
- **Climate accountability:** Companies whose greenhouse gas (GHG) emissions pose a financially material risk should provide clear and comprehensive disclosures regarding climate risks

Our voting activity is made publicly available each quarter on our website. We can also provide individual voting records for each client upon request. Glass Lewis provide an annual review of regulatory changes for each proxy voting region, including a discussion forum which allows us to share any concerns and hear views of other investors. Our own detailed policies are continually adapted based on our growing practical experience of regional variations, feedback from companies, sector specialists, investment managers, senior staff and informal client discussions.

SRD II engagement policy

Our engagement approach is based on integrating material ESG factors alongside traditional financial metrics when making investment decisions.

Investee companies are monitored on the following considerations:

- Strategy
- Financial and non-financial performance and risk
- Capital structure
- Social and environmental impact and corporate governance

Evelyn Partners complies with SRD II requirements for its discretionary and non-discretionary clients.

Sustainability-related disclosures

The statement explains our approach to integrating sustainability risks, Principal Adverse Impact (PAI) indicators, ESG data, and stewardship practices across the investment process, in line with the Group's regulatory obligations, including:

- FCA's requirements for TCFD recommendations and disclosures
- FCA Sustainable Disclosure Requirements (SDR) applicable to the Group
- Obligations for the Group's Irish regulated entity Evelyn Partners Investment Management (Europe) Limited (EPE) and our in-house funds managed in the EU under the SFDR

Other relevant Group policies

ESG policy

Our corporate ESG policy is available on our [corporate responsibility](#) webpage and updated annually. It sets out our approach to each element of ESG and how it is considered both operationally, and for the responsible investment pillar for our investments. It outlines how ESG is considered throughout the value chain, which includes suppliers, employees, clients, investees and shareholders.

Information security/artificial intelligence (AI) policy

From a system safety perspective, cyber security remains a critical focus. We continue to strengthen internal controls, with employees forming the first line of defence. All colleagues complete annual data privacy training, covering cyber risk, secure handling of sensitive information and requirements for managing corporate technology safely.

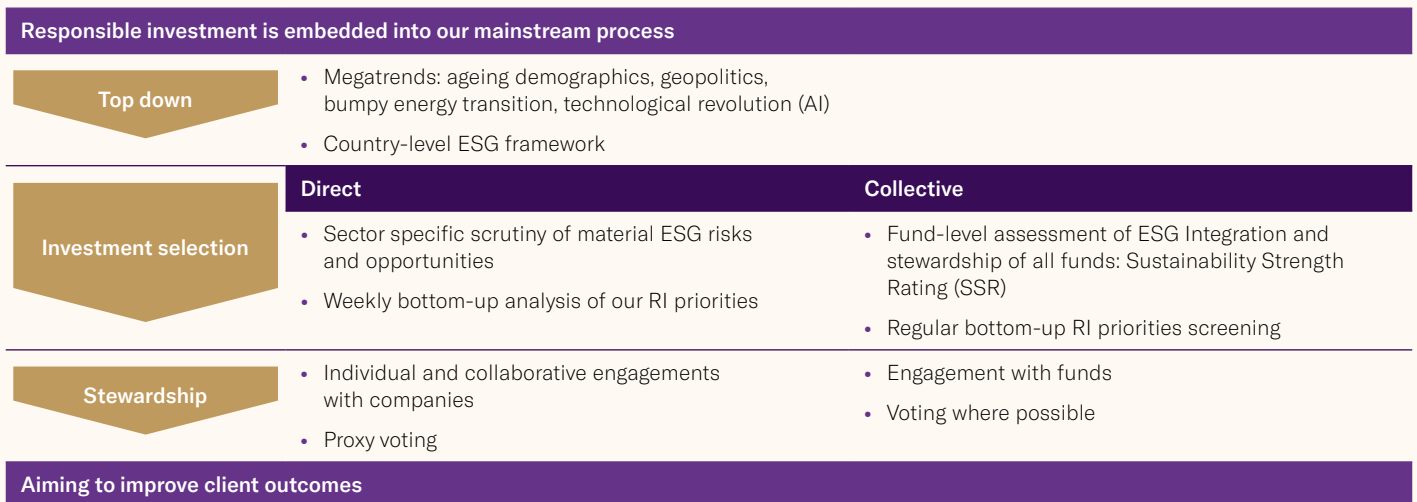
Our information security and data privacy policies apply to employee and client data, intellectual property and all systems and services used across the firm. The associated training is designed to protect Evelyn Partners and its clients from the evolving risks in this area. In line with industry practice, Evelyn Partners is leveraging new technologies across its operations and has an AI Governance Framework in place. It includes components to ensure appropriate governance of the AI lifecycle, management of AI risks as well as monitoring and measuring the effectiveness of AI use. Specifically, it establishes accountability and responsible use of AI to further Evelyn Partners' business objectives.

Processes

Evelyn Partners responsible investment process

Please see our [Sustainability-related disclosures](#) for details of our approach by asset class. As outlined in [Disclosure A](#) and in our annual introductory statement, most of our discretionary holdings are invested in direct equity, fixed income corporate or sovereign bonds and collective investment schemes. Other asset classes such as structured products, private investments and most alternatives are not material to our holdings.

How we integrate responsible investment



Top down

Responsible investment factors are identified and assessed within our asset allocation process by:

- The qualitative overlay of long-term systemic risks at an overall strategic level, known as 'megatrends', which seek to identify and manage long-term thematic risks (see **Addressing market-wide and systemic risks** in our **Activities and Outcomes** report for more information on how this is implemented)



Shifting demographics



Changing world order



Bumpy energy transition



Technological revolution

- A proprietary ESG sovereign framework operating at both regional and country level, which uses data regarding **climate risks, the restriction of civil liberties and rule of law, and a corruption perception index** to form country level scores

Bottom-up across all asset classes

Our bottom-up responsible investment priorities help us to understand the ESG credentials of a business or a collective fund and help to inform our engagement activities.

- 1. 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.
- 2. Workplace standards:** includes addressing the commitment of investee companies to maintaining acceptable conditions operationally and in their supply chain. We believe that fair and equitable policies form a foundation for ongoing productivity and success.
- 3. Excellence in governance:** this theme 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. We also include those involved in controversies in contravention with established global business norms – using the UN Global Compact (UNGC) principles – and use board gender diversity as a means of assessing cultural values.

By sector for direct investments and fixed income

When assessing a company, analysts can consider the ESG rating and 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 peer comparison. Using formal frameworks, we have determined a list of material ESG risks on a sectoral basis, e.g. data security for the communications and technology sector, and have meetings to discuss their implications. For more information on our process for assessing issuer level risks please see our [Sustainability-related disclosures](#).

Expectations of fund managers

Tendering process and new mandates

For each new fund under coverage, sector specialists complete a Research Note which contains set sections with details on the team and investment responsibilities, the objectives of the fund and its philosophy, the process followed by the funds, details of the portfolio and of its ESG integration and stewardship approach, as well as charges, performance and an assessment of Fair Value.

UN PRI minimum standards

In 2024, CIG applied a policy requiring that only funds with UN PRI membership will be added as new funds under coverage, unless there are exceptional circumstances (e.g. a fund can demonstrate high standards of responsible investment practice relevant to their activities). Over 90% of funds that we cover are already UN PRI signatories, but there are a small number of funds, typically in the property sector, who are not. For the fund managers that are not signatories, we have completed extended due diligence to understand how the firms are integrating responsible investment into their investment approach.

Ongoing monitoring of fund managers

An integral part of our investment process is the ongoing due diligence of our funds under coverage (around 550 collective investments) and ensuring fund managers meet our expectations, including the integration of relevant stewardship actions. All third party managers are regularly assessed, drawing on continuous monitoring and the sector specialists' annual meetings to inform each fund's overall evaluation. We expect managers to be UK Stewardship Code signatories where possible, while recognising that ESG integration and stewardship approaches will vary by asset class, investment horizon and geography.

Due diligence and our Sustainability Strength Rating (SSR) matrix

Using our proprietary SSR matrix, we provide a qualitative assessment based on a structured, transparent and consistent methodology for evaluating sustainability integration at fund and firm levels.

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

- **Responsible investment approach** – integration of ESG factors and active stewardship practices, supported by RI policy and evidence
- **ESG in the investment process** – considers the level to which ESG/sustainability is considered within the fund
- **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 and policies
- **Continuous improvement** - assessed by its efforts to enhance ESG practices over time, supported by regular reporting and disclosures

The overall SSR score ranges from 1 (strongest) to 4 (weakest). Funds with a 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 (approx. 16% of our funds). Over 80% of our funds score a 3, which shows that the fund is operating with an acceptable degree of ESG integration and stewardship. Where there are omissions to disclosures or the standards falls short in some way, we engage with the fund managers.

Evelyn Partners' engagement process

Engagement with issuers

Engaging with the companies and fund managers of the assets we hold is central to our role as effective stewards of clients' capital and fundamental to fulfilling our fiduciary duty. We seek to apply a consistent approach across both collective investment funds and direct holdings, while recognising the different and more limited roles played by a fund manager or an investment trust board director compared with a company's management.

Purpose of engagement

Information gathering: it is important for us to determine whether a particular investment meets our criteria and standards. We value meetings to help us frame important investment or voting decisions. This also helps us to identify and assess systemic risks.

Policy adherence: we monitor our holdings to ensure that their stated policies are being actioned and we use engagement to keep up to date with their progress.

To influence: in most cases, for the companies and investments made on behalf of our clients, they operate according to high standards. However, where these standards fall short of our expectations but the investment case remains intact, we will work to encourage their ambition and improve business practice. An overall aim of our stewardship activities is to help us mitigate risks to our clients' investments over the long-term and we conduct meetings for specific outcomes whenever necessary.

Our stewardship approach includes the following aspects which guide our activities:

The five pillars of our engagement strategy	Examples of activities
Engagement with policy makers and other stakeholders	<ul style="list-style-type: none"> • Participation in trade body consultations • Direct meetings with regulators • Partnerships with academia
Stewardship with investees and assets	<ul style="list-style-type: none"> • Sustainalytics led engagements • Direct engagements • Collaborative engagements
Engagement with external managers	<ul style="list-style-type: none"> • Direct engagements with asset managers • Due diligence • Sector specialist led meetings
Client engagement	<ul style="list-style-type: none"> • RI conferences • Speaking at external events • Client surveys
Collaboration	<ul style="list-style-type: none"> • Brand partnerships • Peer group events

We take a flexible approach to engagement across all asset classes, working where we can to use our influence to help improve business practice in areas of concern.

This table provides an overview of the types of engagements we consider– the latest engagement activities can be found in our **Activities and Outcomes** report or alternatively on our website ([Responsible investing](#)).

Engagements led by Morningstar Sustainalytics

We subscribed to Morningstar Sustainalytics' Engagement 360 service to expand our capacity and reach for corporate engagements. The offering comprises two main workstreams: i) norms-based engagement, which are incident-driven

engagements that identifies companies that aren't in compliance with accepted international conventions such as the UNGC and Organisation for Economic Co-operation and Development (OECD) Guidelines and ii) thematic stewardship programmes, which aims to address pressing ESG themes that are most material to investors. These themes are: biodiversity and natural capital, net zero transition, sustainability and good governance, human capital management, scaling circular economies, and human rights and transition.

For more details on Sustainalytics-led engagements please see our [Quarterly Stewardship Reports](#) and **Activities and Outcomes** report, **Engagement with companies**.

Engagement with policymakers and trade bodies

Beyond engagement on our assets, we engage through regulatory and industry consultations, workshops and working groups, to strengthen our understanding of market wide and systemic risks and support their effective mitigation. We help sustain trade bodies and academic partnerships through, financial contributions (via our membership fees), board service and active membership to promote a healthy and well-functioning financial system.

Our membership and participation amongst the groups outlined below allow us to collaborate with peers, contribute to best practice and support initiatives that enhance the functioning and resilience of the investment market.

THE INVESTMENT ASSOCIATION The Investment Association (IA) represents the UK investment management industry, bringing together around 250 firms ranging from small independents to global institutions. Its members collectively manage more than £10.0 trillion for clients in the UK and internationally, making the IA the largest body of its kind in Europe and the second largest globally. The IA advocates for the industry with policymakers and regulators, supports members through learning and development initiatives, and promotes compliance with legal and industry best practice. It also consults widely with members on issues affecting the sector. We are active members of various IA working groups (including Stewardship, SFDR, SDR and UK Sustainability Reporting Forums), and regulatory contribute to their policy initiatives. Our CEO holds a position on the Board of the IA.

PIMFA The Personal Investment Management & Financial Advice Association (PIMFA) is a focused trade body for the UK private wealth sector, representing firms that manage £1.65 trillion in private savings and investments. It provides industry thought leadership, shapes policy and regulatory debate, and works to maintain the UK's position as a global centre of excellence. PIMFA also promotes a better understanding of the sector and its role in supporting a strong savings and investment culture. We are active members of PIMFA's Sustainability Working Group and regularly contribute to its policy initiatives. Our General Counsel holds a position on the Board of PIMFA.

TISA The Investing and Saving Alliance (TISA) aims to improve the financial wellbeing of UK consumers by working with the financial services industry to develop practical solutions and support innovation. It represents more than 260 member firms across the sector. We contribute to TISA's Responsible Investment and Sustainability Committee work where appropriate.

Collaborative engagements

We review our collaborative engagements from time to time to ensure they remain aligned with our responsible investment

objectives and client expectations. Our criteria include their materiality, exposure to systemic risks, alignment with our RI priorities, overlap with our Sustainalytics' Engagement 360 activities, and feedback from clients (see **Activities and Outcomes** report, **Engagement with companies** for details of our current collaborations).

Evelyn Partners' voting process

The group's voting process covers discretionary holdings in our direct investment under coverage, any company on our AIM monitored list, closed ended investment trusts and our in-house Evelyn Partners funds. The voting process uses external service providers, Glass Lewis and Broadridge, and we have developed our own voting policy alongside Glass Lewis research.

Monitoring our shares and voting rights

To monitor that our votes have been cast and counted correctly, we make use of the following tools and processes:

- Each year we review our vote audit file against our holdings to confirm alignment with our materiality logic and voting policy
- All meetings are recorded and tracked. The Operations team conducts a daily reconciliation to ensure all eligible votes have been cast
- We use semi-automated trackers for voting activity covering votes on our discretionary managed holdings in scope of our voting policy. Ad hoc execution only votes are managed by our Operations team
- Glass Lewis provides daily alerts and other system checks provide visibility of voting status
- We have checks via vote confirmation emails to provide an additional layer of assurance that votes have been recorded correctly
- We have a Proxy Voting Working Group, which comprises individuals who are asked to review and approve the voting recommendations (i.e. relevant sector specialists, investment managers, and members of SRIG and the RI team)

It is our expectation that we will vote in favour of most management resolutions given that good governance and proven management is a significant element of the investment rationale. We would therefore aim to be largely supportive shareholders throughout our stewardship activities.

Our voting processes also permits clients to have their votes cast separately from the Group's process and override our house policy upon request. Clients can request that their holdings are excluded from our process.

If we vote against a resolution, we write to the company explaining our position to allow them to provide additional information. The relevant sector specialists are consulted as part of the voting process and might consider continuing the discussion directly with the company as part of their ongoing engagement, where relevant.

Evelyn Partners' escalation process

Escalation with direct investments

For direct investments, we use voting as the primary means of escalation on key issues where standards do fall short of our expectations, but the investment case remains intact.

Escalation can take a variety of forms:

- Direct communication (sometimes repeated) with board members
- Acting in collaboration with other investors in working groups following the failure of private engagements
- Abstaining or voting against management
- Taking steps to reduce our investment exposure by removing from coverage/selling holdings if we believe it is the interest of our clients to do so

We accept that successful engagement may take time to be effective, and that we need to be patient in our standard engagement programmes prior to elevating any escalation action. In our experience, a flexible approach which takes advantage of different options has proved to be useful. For example, it may be possible to co-ordinate with other investors, either through an existing collaboration or a new one, to gain access to a board member.

Maintaining an open and flexible approach depending on the situation is therefore important.

We also conduct priority specific abstentions in line with our bottom-up priorities of Environmental Resilience, Workplace Standards, and Excellence in Governance. Examples where we might abstain from voting on a particular issue, include, for example:

- **Environmental resilience:** a company has no form of net zero or climate-related target
- **Workplace standards:** a company has no executive remuneration link to health and safety
- **Excellence in governance:** a company has no executive remuneration link to ESG performance

Escalation with external fund managers

In terms of the escalation approaches with managers of funds that we invest in, we are open to different approaches, as long as they are consistent with their own stated policies. For funds, our due diligence process for external managers includes assessing their voting records on key votes to ensure that they are following through with their views on material issues and concerns with underlying holdings. Given most of our fund managers are UN PRI signatories, we can assess the firm's escalation measures across various asset classes, as well as ascertain whether their approach to escalation has been integrated in their stewardship policies or guidelines. We accept that the extent of their influence (and ours) depends, to some extent, on the size of and holding period, asset class, geography and investment strategy. Accordingly, we consider the investment processes of our managers across these factors and challenge them to provide examples of active stewardship and escalation, which we might also gain insights from their actions to identify improvements to apply in our own engagement practices.

If standards in responsible investment practises fall short of our expectations, we may reduce the capital allocation of these funds until concerns have been addressed and/or we may remove funds from coverage. We may also escalate our concerns to the board to hold fund managers to account.

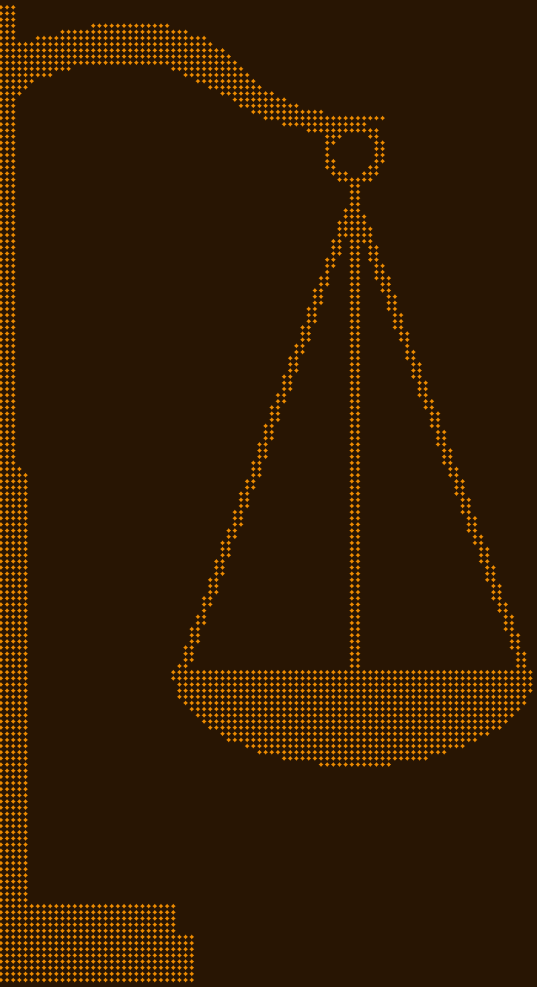
Policies and disclosures - review and approval

Disclosures and external communications

External communications are subject to checks and balances. For example, the drafting of the UK Stewardship Code reports was conducted by the RI team, reviewed by SRIG members, and final review and approval provided by the Chief Asset Management Officer/Head of RI Pillar before publication. This multi-stage review process, conducted by different stakeholders, helps to ensure consistency and that our communications are fair, clear and not misleading, in accordance with the FCA's anti-greenwashing rules.

Internal policies and processes

Individual policies are developed by the RI team, drawing on operational, legal and compliance expertise as needed. We update these policies regularly to reflect evolving regulations, industry standards and client expectations.



D - STEWARDSHIP *conflicts of interest*

We define a conflict of interest as a situation that arises when our interests or the interests of a partner, director, or employee conflict with the duties it owes to a client; or the duties we owe to one client conflict with the duties we owe to another client. We take all reasonable steps to identify conflicts of interest arising and to manage potential conflicts in a way that is fair to our clients.

We avoid and manage these conflicts through a number of policies and procedures. Please see our [Conflicts of Interest Policy Statement | Evelyn Partners](#).

Ownership and governance

The board of each firm within the Group is responsible for ensuring compliance with all regulatory obligations, including the identification, management and recording of conflicts of interest. Ownership of this policy sits with the Group General Counsel and the Chief Risk Officer & Group Head of Compliance, who are responsible for its maintenance. ExCo oversees day to day risk control matters for the UK businesses, including the annual adoption and review of the Conflicts Management Policy and ensuring its effective implementation. ExCo monitors the resolution of identified issues and reports material matters to the RAC, which also approves the annual compliance monitoring programme and agrees the internal audit plan.

Identifying, avoiding and managing conflicts of interest

We identify, avoid and manage conflicts through several policies and procedures. These include amongst other our confidentiality policy, staff dealing restrictions policy, gifts and entertainment policy. Our investment policies reflect our role as agents for our clients when carrying out transactions in investments (e.g. transparent charging, obtaining client consents, disclosing in accordance with market practice).

Conflicts of interest register

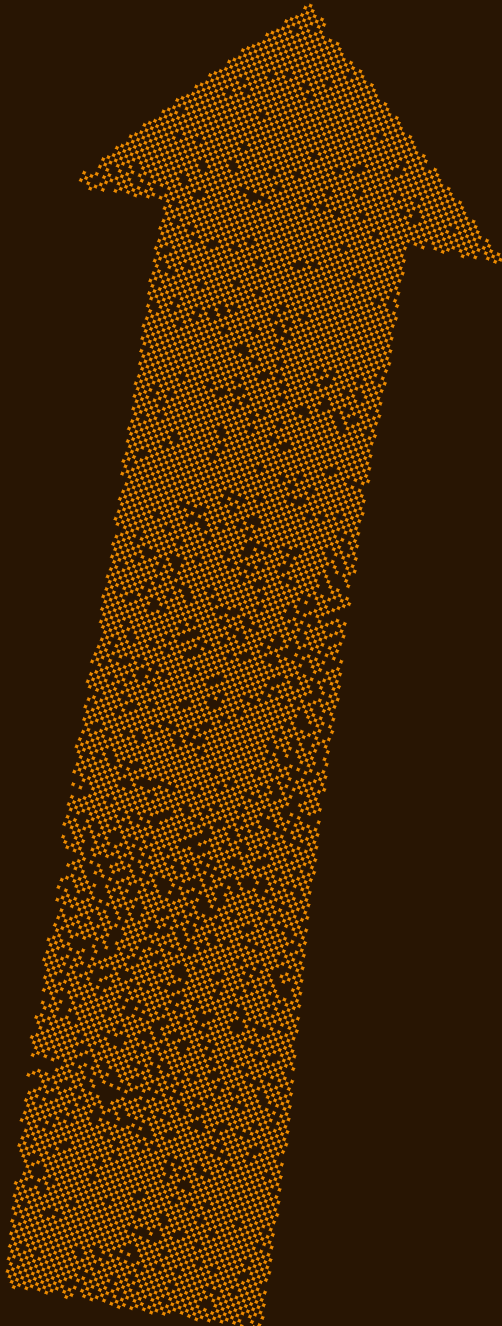
The Compliance Department maintain a register of conflicts of interest. This specifies the underlying circumstances, the harm that might arise to clients, the colleagues involved, whether the conflict is actual or potential, the decision to manage or prevent the conflict and any disclosures made to clients.

Potential general conflicts embedded in the Group are included in our Conflicts Policy, and our Compliance department maintains a register of **actual conflicts** which have arisen.

In terms of managing potential conflicts of interests within our stewardship engagement and voting activities, the RI team maintains a register of those involved in an engagement, or who may be asked to approve a voting recommendation. If there is an equity holding where a statutory director is also a client of that investment manager, they may be asked to recuse themselves from the stewardship process.

Examples of potential conflicts in relation to stewardship:

- Our owners could, in theory, encourage investment in securities or funds issued or managed by their portfolio companies. Evelyn Partners mitigates this risk through a documented investment process overseen by the IPC, ensuring all investment recommendations remain suitable for clients and free from owner influence. Compliance with this process is monitored by the IOC (Investment Oversight Committee)
- Proxy voting is undertaken in accordance with our Voting Policy, with voting intentions proposed by sector specialists independently reviewed by an investment manager and the RI team
- Exercising voting rights on behalf of discretionary clients may create potential conflicts. We manage this by casting votes in the overall best interests of clients, in line with our Voting Policy. If a vote could disadvantage a specific client, we act in the interests of the majority while informing the affected client of the action and rationale. Clients may request to have their votes cast separately from the Group's process



E - CLIENT

communication

Please refer to our **Activities and Outcomes** report **Introductory statement** for up-to-date information on our client breakdown.

Our approach to discretionary managed clients

- We tailor discretionary portfolios to each client's objectives, time horizon, values and suitability needs. Clients have individual horizons—short-, medium-, or long-term—and meaningful equity allocations typically require a horizon of over five years due to volatility and the need for a longer period to meet investment objectives
- Consistent with our investment philosophy, we build well-diversified portfolios across equities, fixed income and diversified alternatives, recognising asset allocation as the main driver of long-term returns. Our in house specialists set asset allocation frameworks, which investment managers adjust to meet client requirements before selecting investments in each asset class
- All discretionary clients complete a detailed fact find, capturing their views and values, which are documented and translated into agreed investment guidelines. These are reviewed during the Periodic Suitability Review (PSR), conducted at frequencies determined by mandate, internal standards and client risk profile. This ensures portfolios remain aligned with client values and that information on circumstances, objectives, risk profile and time horizon stays accurate and current

Client preferences and investment restrictions

Sustainability and ethical preferences can be incorporated into a client's investment strategy, provided they remain consistent with overall portfolio suitability. Responsible investing is our default approach across all investment management services and products, with material ESG factors routinely assessed and stewardship used to address gaps in standards.

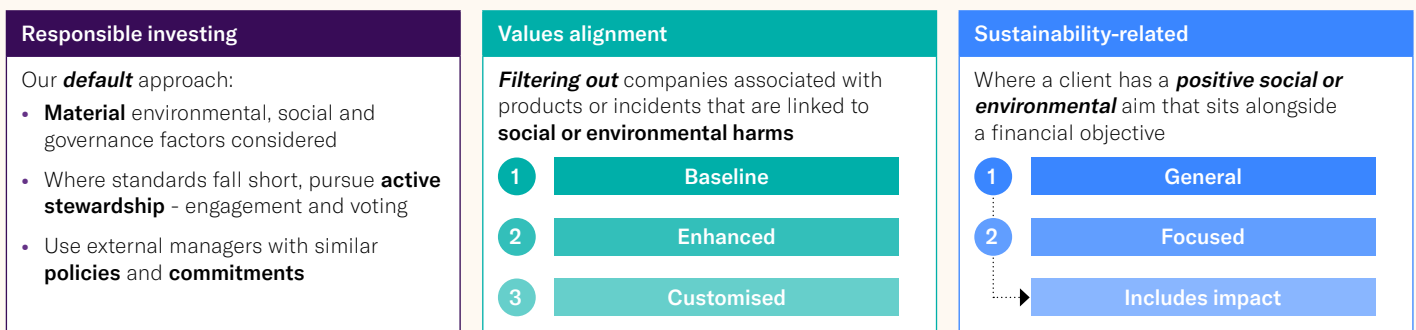
For clients seeking greater alignment with their values, our discretionary investment management service offers tailored sustainability preferences and exclusions. We apply a three tier framework as follows:

1. **Responsible investing (default):** integration of material ESG considerations, active stewardship through engagement and voting, and the selection of external managers with aligned policies and commitments.
2. **Values alignment:** exclusion of companies linked to social or environmental harms, delivered through baseline, enhanced, or fully customised screening options.
3. **Sustainability-related approaches:** for clients with positive environmental or social aims alongside financial objectives, ranging from general sustainability tilts to more focused approaches, including impact oriented solutions.

This structured framework ensures client preferences are reflected clearly and consistently in portfolio construction, while maintaining our overarching commitment to responsible investment and effective stewardship.

Investment (customised) restrictions: where a client wishes to place a formal restriction on certain assets, for example, specific sectors or companies to reflect their values (e.g. no tobacco, gambling or alcohol), this is implemented and monitored at a desk level by the investment manager. Our investment managers have traditionally used MSCI ESG Manager to obtain details to support positive or negative restrictions and screening for their client portfolios, for both direct and collective investment schemes. For some of our clients, such as charities, we have separate mandates for their restrictions. We can provide them with enhanced reporting, including details of the investments' exposures based on their stipulated preferences.

Sustainability-related products and services: we also offer clients specific sustainability-related products and services via funds in the Evelyn Horizon range and SMPS. These products and services seek to invest in funds of funds, in companies that demonstrate social and environmental and/or sustainability characteristics that benefit from the growth of positive themes through their investments in areas such as energy conservation, sustainable transport, and sustainable food and water management, while containing minimal exposure to commonly excluded sectors to avoid negative environmental or social impact including tobacco production, controversial weapons and thermal coal.



Evelyn Partners client reporting and feedback

We seek to build valued, long-term partnerships with financial advisers, accountants, lawyers and professional bodies to help achieve positive outcomes for clients.

We regularly report and provide feedback to our clients and engage with them through a variety of channels, including:

- Direct client face-to-face meetings and conversations with practitioners or virtually as part of client onboarding and periodic suitability reviews, as noted above
- Formal reporting to clients via quarterly valuation statements
- Our business development team nurtures our professional relationships and augments direct client contact with conferences, virtual and in-person seminars and the provision of expert content
- As part of the Consumer Duty work, there have been enhancements made to the products and services offered by Evelyn Partners, including enhancing the annual product assessment reviews to ensure products and services were offering fair value. Price and Value outcomes include the simplification of our propositions and fees and pricing harmonisation, to ensure that all clients have a fair and consistent outcome
- With regard to Consumer Duty and support, vulnerable clients continue to be identified and flagged, and training on vulnerability is rolled out to colleagues

Stewardship reporting to clients

We communicate our stewardship activity through multiple channels, ensuring clients receive clear and timely information at both firmwide and portfolio level. Examples include:

Valuation Statements

- Clients receive quarterly valuation statements detailing geographical and asset class exposures and all portfolio holdings
- Each report includes house commentary from our Strategy team and, at least annually, a bespoke update from the investment manager
- To support transparency, valuation statements signpost our key sustainability-related disclosures when these are made available on our website

Proxy Voting

- Discretionary holdings within our coverage of companies are voted in line with the Evelyn Partners voting and engagement policies, unless a client requests exclusion
- Quarterly voting reports are published on our website, and clients may request ad hoc statements of votes cast for their specific portfolios

Portfolio Sustainability Reports

- Clients can request sustainability-related reports covering ESG ratings, climate-related carbon metrics and indicators of positive societal or environmental impact within their portfolio
- These reports help assess ongoing activities and track changes in portfolio sustainability profiles but often require detailed explanation and caveating due to evolving terminology, methodologies and data quality in this area

Risk web reporting for clients – integrating RI priorities and stewardship

Our proprietary risk web template provides clients with a clear view of a portfolio's profile against key ESG metrics relative to a benchmark. It illustrates where exposures exceed or lag peers across environmental, social and governance indicators. Alongside these metrics, we can present a summary of recent stewardship activity, mapped directly to the ESG issues identified in the portfolio, with outcomes signposted to indicate progress on engagements or instances where we voted against management.

This integrated format enables us to present, in a single view, the portfolio's ESG profile and the stewardship interventions undertaken to address key risks, supporting both our stewardship activity and our reporting to clients.

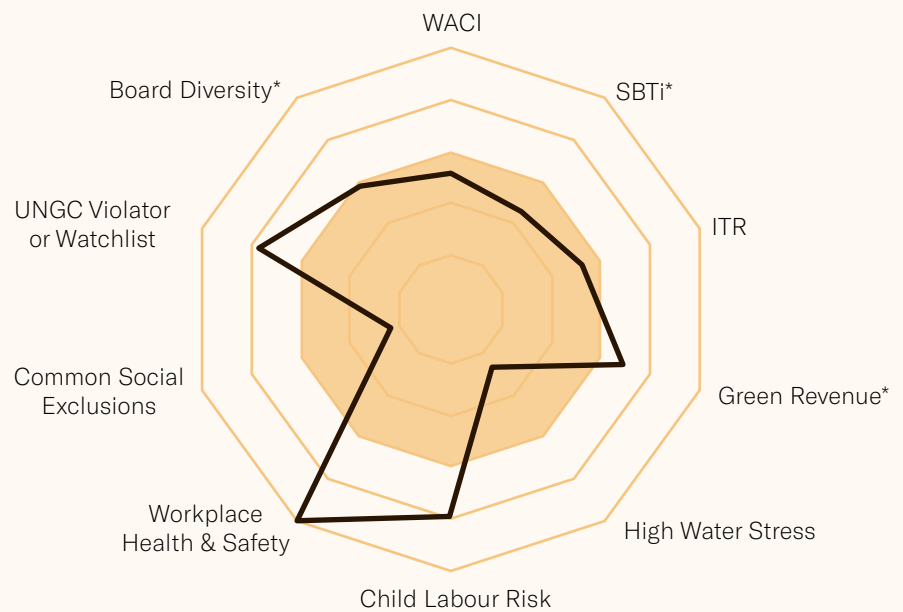
For more details on the metrics listed on the web example below, please refer to the **Appendix**.

Web Example

CRH	Climate (O)	Environmental
Shell	Climate (SO)	
Schlumberger	Climate (O)	
Microsoft	Climate (O)	
Apple	Climate (O)	
NextEra	Climate (SO)	
Fed Hermes Asia ex Japan	Climate (O)	
Veolia	Climate (O)	

Next	Child Labour (SO)	Social
Alphabet	Lobbying, Misleading content & AI (V)	
Meta	Hate speech, child safety, AI & advertising (V)	
Amazon	Working conditions & human rights (V)	
Microsoft	AI & Weapons (V)	

Alphabet	Governance (O) Recapitalisation & oversight (V)	Governance
Microsoft	Governance (O)	
Unilever	UNGC (O)	
Tesco	UNGC (O)	
Veolia	UNGC (O)	
Nvidia	Governance (O) Compensation & diversity (V)	
Meta	Compensation (V)	
NextEra	Board diversity (V)	
Prismian	Compensation (V)	



Legend:
 SO - Satisfactory Outcome
 UR - Unsatisfactory Response
 O = Ongoing Engagement
 V = Vote against management

Key
 — Better than benchmark
 ■ Direct 7 Portfolio
*Metric inverted for visual

RI thought leadership and engaging with clients

We provide a variety of means to engage with our clients on RI-related matters. This includes an annual conference, available to both in person and remote attendees and a range of articles and podcasts on RI published on our website. For examples of our latest content, please refer to **Addressing market-wide and systemic risks** in the **Activities and Outcomes** report.

We conduct annual internal investment manager surveys to gather their views on the RI process at Evelyn Partners and their clients' demand and perception of ESG-related issues. This enables us to continue to gather insights and incorporate our clients' evolving interest and understanding of ESG and sustainability-related issues, as well as our business needs gained from those best placed as trusted advisers and managers of our clients.

The combination of client conversations, formal periodic suitability reviews, and feedback via surveys, helps us to ensure that we continue to understand our clients' views and needs. The primacy of the ongoing relationship between client and investment manager is integral to understanding what is important to them and helps us tailor portfolios to meet their individual needs.

Appendix - RI Web Metrics

Metric	Definition
WACI	The Weighted Average Scope 1+2 Carbon Intensity measures a fund's exposure to carbon intensive companies.
SBTi	% of portfolio market value exposed to companies with science-based carbon emissions reduction targets
ITR	Implied Temperature Rise (ITR) measures a portfolio's temperature alignment (in °C) to global climate targets
Green Revenue	Portfolio exposure to Green Revenues (alternative energy, energy efficiency, green building, pollution prevention and sustainable water)
High Water Stress	Portfolio exposure to issuers operating in areas of high-water stress and with no water management policy
Child Labour Risk	% of portfolio's market value exposed to issuers with disclosed operations and suppliers at significant risk of child labour incidents
Workplace Health & Safety	% of portfolio's market value exposed to companies that do not have a workplace accident prevention policy
Common Social Exclusions	% of portfolio's market value invested in companies involved in controversial weapons, tobacco production or violations of UNGC/OECD guidelines
UNGC Violations or Watchlist	% of portfolio's market value exposed to violators of the UN Global Compact principles, or on MSCI's "Watch List" for potential violations
Board Diversity	% of female board members to total board members

Glossary

AAG – Asset Allocation Group

AI – Artificial Intelligence

AIM – Alternative Investment Market

AUM – Assets Under Management

CFA – Chartered Financial Analyst

CIG – Collectives Investment Group

CISI – Chartered Institute for Securities & Investment

DIG – Direct Investment Group

ESG – Environmental, Social and Governance; non-financial factors that can help evaluate an investment alongside more conventional financial metrics

ExCo – Executive Committee

FCA – Financial Conduct Authority

FRC – Financial Reporting Council

GHG – Greenhouse Gas

IAMC – Institutional Asset Management Committee

IA – Investment Association

IOC – Investment Oversight Committee

IPC – Investment Process Committee

ITR – Implied Temperature Rise

KPI – Key Performance Indicator

KRI – Key Risk Indicators

MSCI – A leading index provider; our preferred provider of equity indices and data to evaluate the sustainability of investments, including ESG factors

OECD – Organisation for Economic Co-operation and Development (OECD)

PAI – Principal Adverse Impacts

PIMFA – Personal Investment Management & Financial Advice Association

RAC – Risk and Audit Committee

RCSA – Risk and Control Self-Assessment

RI – Responsible Investment

SBTi – Science Based Targets Initiative

SDR – Sustainability Disclosure Requirements (FCA UK)

SEC – Securities and Exchange Commission

SFDR – Sustainable Finance Disclosure Regulation (EU)

SMPS – Sustainable Managed Portfolio Service

SRIG – Stewardship and Responsible Investment Group

SSR – Sustainability Strength Rating

TCFD – Taskforce for Climate-related Financial Disclosures

TISA – The Investing and Saving Alliance

TNFD – Taskforce for Nature-related Financial Disclosures

UNGC – United Nations Global Compact

UN PRI – United Nations Principles for Responsible Investment

WACI – Weighted Average Carbon Intensity

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T: 020 3131 5203

E: contact@evelyn.com

W: www.evelyn.com

Gresham Street, London EC2V 7BG.

evelyn PARTNERS

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