



## **PUBLIC TRANSPARENCY REPORT** **2025**

**Evelyn Partners Services Limited**

Generated 24-11-2025

# About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

## Disclaimers

### Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

### Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

### Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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# SENIOR LEADERSHIP STATEMENT (SLS)

## SENIOR LEADERSHIP STATEMENT

### SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

#### Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

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.

Non-financial factors can have a significant impact on the long-term financial performance and risk profile of investments, both positively and negatively. We note that companies with high standards of governance and corporate behaviours are likely to have more resilient business models. When investing in third-party funds, we work to choose those with a similar commitment to ESG integration and stewardship as Evelyn Partners.

At Evelyn Partners, responsible investing is the default approach across all our investment services and products. We believe that an integrated approach to responsible investing leads to more resilient portfolios. As long-term investors, we have always looked beyond the financial statements, incorporating material non-financial factors into our analysis. This, together with a strong commitment to active stewardship, is the basis of our responsible investment approach.

- Our investment process involves rigorous analysis across geographies, asset classes, collective funds and companies, and includes assessing material ESG factors alongside traditional financial appraisal techniques, together with an active stewardship programme
  - Consideration of material ESG factors improves our ability to identify high quality investments and strengthens the resilience of the portfolios that we build for clients over the long-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
- Integration of material ESG factors and stewardship Responsible investment and ESG considerations are layered into the investment process in a variety of ways. Identifying, assessing and mitigating systemic non-financial risks and opportunities are central elements of our long-term megatrends research. This work has helped our Sector Specialists and investment practitioners to incorporate wider themes that may impact client portfolios, and also broadly informs our stewardship approach. Typically, our stewardship activities are directed towards where standards of investee companies or fund managers investing on our behalf, fall short of our expectations, but where the investment case remains intact. We then work to effect change using our influence across both collective investment funds and direct investments.

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.

**Commitment to Responsible Investment** We remain committed to the UN PRI principles 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 and our ongoing efforts to satisfy the requirements of continuous improvement elevates our client offering.

We have a dedicated Head of Responsible Investment and RI team. 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. The RI team works in conjunction with colleagues of several other teams across our business, directly or indirectly involved in defining and implementing our RI and stewardship activities, including, Sustainability colleagues, Sector Specialists and RI Analysts, and our Investment Strategy team.

More details on our responsible investing approach and policy can be found on our website and the documents linked on our UN PRI response.

## Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
  - refinement of ESG analysis and incorporation
  - stewardship activities with investees and/or with policymakers
  - collaborative engagements
  - attainment of responsible investment certifications and/or awards

We are committed to implementing incremental changes to our existing responsible investment process. We made a series of improvements to our ESG integration measures and initiated new stewardship activities over the course of 2024.

1. RI team & governance updates During 2024, the Chief Asset Management Officer assumed responsibility for the responsible investment (RI) pillar and regularly reported to the Board ESG Committee and the GEC on progress against the responsible investment strategy. Following the introduction of the Head of Responsible Investment role, the RI Transition team and Stewardship & Responsible Investment teams merged to form the RI team.

2. Extended engagements using our bottom-up RI priorities Evelyn Partners identified and implemented a series of bottom-up RI priorities in 2024. Our bottom-up RI priorities comprise of three ESG related components as follows: Environmental Resilience, Workplace Standards, and Excellence in Governance. Using our priorities, we increased our thematic engagement programme to collective investments (funds), where we screened holdings to identify key areas of exposure and targeted those funds where we believed there could be material risks. We had full participation rates in the three themes of climate action, the risk of child labour in the workplace/supply chains and the encouragement of UN PRI membership in the governance space.

3. Voting process updates In line with our bottom-up RI priorities, we used Glass Lewis to identify companies which fare poorly against these priorities to indicate relevant areas for consideration in our voting activity. In 2024, we updated our voting policy to abstain in cases where a company had no form of Net Zero or climate-related target, no board remuneration link to health and safety, and no overall link to ESG performance. Additionally, we updated our voting approach in 2024 to create automated workflows, increasing accessibility for all internal stakeholders involved in our voting process by allowing our information to be stored centrally.

4. ESG process updates To add to our assessment of systemic risks using our megatrends research, country risks are now identified, considered and monitored using our new proprietary screening framework for ESG factors. The framework focuses on key environmental, social and governance metrics that are deemed material and good proxies for country-level risk exposure.

In 2023, we reviewed our proprietary Enhanced ESG Integration Due Diligence (EEIDD) process to take into consideration the increased level of ESG integration in funds over the previous 2 years and to further incorporate SFDR and TCFD considerations. In 2024, we made the decision to leverage our approach to assess a larger proportion of our top funds. We extended the EEIDD matrix analysis to a subset of our 'Top Picks' collectives, which comprised of a mapping of relevant UN PRI, UK Stewardship Code criteria as well as MSCI datapoints of the funds assessed.

5. Data, training, and resource enhancement To support the practical implementation of climate-related and forward-looking trends, we developed a Climate Dashboard in 2024, to monitor and provide specific and regular reports to relevant investment committees as well as to senior management.

As part of our consideration of ESG factors in the investment process, we continue to ensure our investment managers and Sector Specialists are trained on relevant topics. In 2024, we provided face-to-face training across nine offices plus remote sessions on the firm's approach to RI. To date, approximately 200 colleagues have attended the training. In May 2024, we hosted a research day for 50 Sector Specialists with the aim of deepening the understanding of our RI priorities and metrics identified to deliver this approach.

6. Industry engagement Towards the end of 2024, Evelyn Partners had two significant appointments to industry trade associations. Our CEO, Paul Geddes, was appointed to the Investment Association Board of Directors in September 2024. In November 2024, Charley Davies, our General Counsel joined PIMFA's Board of Directors.

In 2024, we responded to the FCA's consultation on the proposed extension of the Sustainable Disclosure Regime regime to discretionary portfolio management services (CP 24/8). We also responded directly to the Advisers' Sustainability Group surveys which aims to provide recommendations for financial advisers to integrate sustainability considerations and products into the investment advice process, develop good practice guidelines and training recommendations to align with the goals of the SDR regime and the UK government's ambition for green investment.

7. Awards Evelyn Partners received the 'Investment Team of the Year' award in 2024 from STEP, with over 25% of the evaluation based on the firm's responsible investment approach. STEP is a global association for professionals specializing in trusts, inheritance, and estate planning.

### Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

ESG integration: In 2024, we successfully deployed the Evelyn Partners RI bottom-up priorities of Environmental Resilience, Workplace Standards and Excellence in Governance, identified to further inform our responsible investment process. In 2025, we aim to refine our processes and automate, where possible, the incorporation of RI priorities' data into our Direct and Collective investment research notes, as well as voting data for direct investments.

To further embed ESG considerations in the collective investment research process, we want to increase the level of ESG due diligence conducted on our monitored collective investments, with the view to cover most of our monitored universe by the end of 2025 with a standard assessment. Together with new SDR label information and details provided in CFD documents for UK funds, this analysis should enable us to monitor and hold our most material monitored collectives fund managers to account in a more consistent manner.

Engagements with investees: Engagement activity with investee companies continued to increase in 2024. Looking ahead, we aim to enhance our engagement programme with the introduction of an engagement service provider, Morningstar Sustainability Engagement 360. With an extensive coverage in client's assets and a highly experienced team across a variety of ESG topics, this partnership will deliver broader and deeper engagements focused on ESG risks and opportunities. We will also continue to engage directly with external fund managers of RI-related topics.

Engagement with clients: We regularly report and provide feedback to our clients and engage with them through a variety of channels including face-to-face meetings, formal reporting, surveys, and more. We aim to continue improving our clients' knowledge base on responsible investment by increasing outputs such as articles and thought leadership pieces. We will also continue to provide a variety of means to engage with clients on RI matters including hosting a dedicated conference in London.

Training: To support the enhancements in our RI approach, we are undertaking more training and communication on responsible investment with various teams. This includes RI analysts, direct or collective sector leads, fund managers and investment managers with clients with sustainability related preferences.

Strategic risk system including ESG system implementation: We are constantly reviewing how RI information can be further disseminated, including how to automate the flow of information using tools such as Microsoft PowerApps. Our investment portal and RI Hub are due for a major overhaul in 2025 which should enable us further to scale up our RI integration activities.

Aladdin Wealth and Climate has been purchased by Evelyn Partners as a strategic investment by the Group, and the roll out is being actively managed with the launch planned in phases commencing in 2025. The system has ESG and specific climate related capabilities which we anticipate to integrate and further enhance our service to clients.

### Section 4. Endorsement

**'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.**

Name

Edward Park

Position

Chief Asset Management Officer

Organisation's Name

Evelyn Partners Services Limited

● A

**'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.**

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# OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

## OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

### OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- ☐ (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- ☒ (B) Directive on AIFM (2011/61/EU) [European Union]
- ☒ (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- ☒ (D) EU Taxonomy Regulation [European Union]
- ☒ (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- ☐ (F) IORP II (Directive 2016/2341) [European Union]
- ☐ (G) Law on Energy and Climate (Article 29) [France]
- ☒ (H) MiFID II (2017/565) [European Union]
- ☒ (I) Modern Slavery Act [United Kingdom]
- ☐ (J) PEPP Regulation (2019/1238) [European Union]
- ☐ (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- ☐ (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- ☒ (M) SFDR Regulation (2019/2088) [European Union]
- ☒ (N) SRD II (Directive 2017/828) [European Union]
- ☐ (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- ☐ (P) Climate Risk Management (Guideline B-15) [Canada]
- ☐ (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- ☐ (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- ☐ (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- ☐ (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- ☐ (U) SEC Expansion of the Names Rule [United States of America]
- ☐ (V) SEC Pay Ratio Disclosure Rule [United States of America]
- ☐ (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- ☐ (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- ☐ (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- ☐ (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- ☐ (AA) Financial Markets Conduct Act [New Zealand]
- ☐ (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- ☐ (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- ☐ (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- ☐ (AE) Modern Slavery Act (2018) [Australia]

- ☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- ☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- ☐ (AH) JSE Limited Listings Requirements [South Africa]
- ☐ (AI) Other
- ☐ (AJ) Other
- ☐ (AK) Other
- ☐ (AL) Other
- ☐ (AM) Other
- (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

**During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?**

- ☐ (A) Asset Owners Stewardship Code [Australia]
- ☐ (B) Código Brasileiro de Stewardship [Brazil]
- ☐ (C) New Zealand Stewardship Code
- ☐ (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- ☒ (E) **Stewardship Code [United Kingdom]**
- ☐ (F) Stewardship Framework for Institutional Investors [United States of America]
- ☐ (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- ☒ (H) **Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]**
- ☐ (I) Luxflag ESG Label [Luxembourg]
- ☐ (J) RIAA Responsible Investment Certification Program [Australia]
- ☐ (K) SRI Label [France]
- ☐ (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- ☐ (M) Code for Institutional Investors 2022 [Malaysia]
- ☐ (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- ☐ (O) Corporate Governance Guidelines [Canada]
- ☐ (P) Defined Contribution Code of Practice [United Kingdom]
- ☐ (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- ☐ (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- ☐ (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- ☐ (T) OECD Guidelines for MNES - Responsible Business Conduct for Institutional Investors [Global]
- ☐ (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- ☐ (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- ☐ (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- ☒ (X) **Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]**
- ☐ (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- ☐ (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- ☐ (AA) Global Reporting Initiative (GRI) Standards [Global]
- ☐ (AB) IFC Performance Standard [Global]
- ☐ (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- ☐ (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- ☐ (AE) Other
- ☐ (AF) Other
- ☐ (AG) Other
- ☐ (AH) Other
- ☐ (AI) Other
- (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.



# ORGANISATIONAL OVERVIEW (OO)

## ORGANISATIONAL INFORMATION

### REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2024

## SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- ☒ (A) Yes  
☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

Are any of your organisation's subsidiaries PRI signatories in their own right?

- ☐ (A) Yes  
☒ (B) No

# ASSETS UNDER MANAGEMENT

## ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

**What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?**

**USD**

(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 58,391,225,042.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 20,593,974,380.00

## ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	>10-50%	>50-75%
(B) Fixed income	>10-50%	>0-10%
(C) Private equity	0%	>0-10%
(D) Real estate	0%	>0-10%
(E) Infrastructure	0%	>0-10%
(F) Hedge funds	0%	>0-10%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	>0-10%	>0-10%
(J) Off-balance sheet	0%	0%

**(I) Other - (1) Percentage of Internally managed AUM - Specify:**

Cash and other assets that do not fit in above categories.

**(I) Other - (2) Percentage of Externally managed AUM - Specify:**

Other include any remaining externally managed alternative assets which we are unable to break down into private equity, infrastructure, and hedge funds. Other also includes physical assets (such as gold and silver), multi-asset funds and investment trusts which we are unable to categorise.

## ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a further breakdown of your organisation's externally managed listed equity and/or fixed income AUM.

	(1) Listed equity	(2) Fixed income - SSA	(3) Fixed income - corporate	(4) Fixed income - securitised	(5) Fixed income - private debt
(A) Active	>75%	>0-10%	>50-75%	0%	0%
(B) Passive	>10-50%	>10-50%	>0-10%		

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2	CORE	OO 5, OO 5.1	SAM 3, SAM 8	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a breakdown of your organisation's externally managed AUM between segregated mandates and pooled funds or investments.

	(1) Segregated mandate(s)	(2) Pooled fund(s) or pooled investment(s)
(A) Listed equity - active	0%	>75%
(B) Listed equity - passive	0%	>75%
(C) Fixed income - active	0%	>75%
(D) Fixed income - passive	0%	>75%
(E) Private equity	0%	>75%
(F) Real estate	0%	>75%
(G) Infrastructure	0%	>75%
(H) Hedge funds	0%	>75%

## ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

**Provide a further breakdown of your internally managed listed equity AUM.**

(A) Passive equity	0%
(B) Active – quantitative	0%
(C) Active – fundamental	>75%
(D) Other strategies	0%

## ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

**Provide a further breakdown of your internally managed fixed income AUM.**

(A) Passive – SSA	0%
(B) Passive – corporate	0%
(C) Active – SSA	>75%
(D) Active – corporate	>0-10%
(E) Securitised	0%
(F) Private debt	0%

## MANAGEMENT BY PRI SIGNATORIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

**What percentage of your organisation's externally managed assets are managed by PRI signatories?**

>75%

## GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

**How much of your AUM in each asset class is invested in emerging markets and developing economies?**

### AUM in Emerging Markets and Developing Economies

(A) Listed equity	(2) >0 to 10%
(B) Fixed income – SSA	(2) >0 to 10%
(C) Fixed income – corporate	(2) >0 to 10%
(F) Private equity	(2) >0 to 10%
(G) Real estate	(2) >0 to 10%
(H) Infrastructure	(1) 0%
(I) Hedge funds	(2) >0 to 10%

### Additional context to your response(s): (Voluntary)

As noted in OO5, 'Other' may consist of assets in the asset classes above which we have not been able to categorise, therefore, they have not been included in the geographical breakdown above. We estimate this would also be between 0 to 10%.

# STEWARDSHIP

## STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(1) Listed equity - active	(2) Listed equity - passive	(3) Fixed income - active	(4) Fixed income - passive	(5) Private equity
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	(6) Real estate	(7) Infrastructure	(8) Hedge funds	(11) Other	
(A) Yes, through internal staff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
(C) Yes, through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	

## STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 HF	CORE	OO 5	OO 9	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation have direct investments in listed equity across your hedge fund strategies?

- ☐ (A) Yes  
☒ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

	(1) Listed equity - active	(2) Listed equity - passive
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="radio"/>	<input checked="" type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

Percentage of your listed equity holdings over which you have the discretion to vote

(A) Listed equity – active	(3) >10 to 20%
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Additional context to your response(s): (Voluntary)



Last year we provided a percentage based on internally managed listed equity which is why we answered >70-80%

## STEWARDSHIP NOT CONDUCTED

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship not conducted	2

**Describe why your organisation does not currently conduct stewardship and/or (proxy) voting.**

Stewardship, excluding (proxy) voting  
(K) Other

Stewardship isn't conducted on cash.

(Proxy) voting  
(M) Listed equity – passive

We do not currently vote on externally managed listed equity - passive.

## ESG INCORPORATION

### INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

**For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?**

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(C) Listed equity - active - fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(E) Fixed income - SSA	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income - corporate	<input checked="" type="radio"/>	<input type="radio"/>
(V) Other: Cash and other assets that do not fit in above categories.	<input type="radio"/>	<input checked="" type="radio"/>

## EXTERNAL MANAGER SELECTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager selection	1

**For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when selecting external investment managers?**

	(1) Yes, we incorporate ESG factors when selecting external investment managers	(2) No, we do not incorporate ESG factors when selecting external investment managers
(A) Listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income - passive	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(H) Hedge funds	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other: Other include any remaining externally managed alternative assets which we are unable to break down into private equity, infrastructure, and hedge funds. Other also includes physical assets (such as gold and silver), multi-asset funds and investment trusts which we are unable to categorise.	<input checked="" type="radio"/>	<input type="radio"/>

## EXTERNAL MANAGER APPOINTMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager appointment	1

**For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when appointing external investment managers?**

	(1) Yes, we incorporate ESG factors when appointing external investment managers	(2) No, we do not incorporate ESG factors when appointing external investment managers
(A) Listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income - passive	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(H) Hedge funds	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other: Other include any remaining externally managed alternative assets which we are unable to break down into private equity, infrastructure, and hedge funds. Other also includes physical assets (such as gold and silver), multi-asset funds and investment trusts which we are unable to categorise.	<input checked="" type="radio"/>	<input type="radio"/>

## EXTERNAL MANAGER MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager monitoring	1

**For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when monitoring external investment managers?**

	(1) Yes, we incorporate ESG factors when monitoring external investment managers	(2) No, we do not incorporate ESG factors when monitoring external investment managers
(A) Listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income - passive	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(H) Hedge funds	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other: Other include any remaining externally managed alternative assets which we are unable to break down into private equity, infrastructure, and hedge funds. Other also includes physical assets (such as gold and silver), multi-asset funds and investment trusts which we are unable to categorise.	<input checked="" type="radio"/>	<input type="radio"/>

## ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

**Describe how your organisation incorporates ESG factors into the following asset classes.**

Externally managed  
(F) Other

All third-party collective investments that are formally monitored by Sector Specialists are subject to ESG-related due diligence as part of the overall coverage of the fund. Evelyn Partners collective investment analysts' due diligence cover topics including ESG integration, ESG risks and stewardship policies. Together with other sources of information, they contribute to the sector specialists' annual update meeting with the fund manager and their relative collectives.

In recognition of growing demand from clients for more discerning requirements and to reduce material ESG-related investment risks in our principal asset class, the Enhanced ESG Integrated Due Diligence (EEIDD) funds process was created in 2021 and further extended throughout 2022 and 2023. These collective investments have more stringent ESG integration (the explicit and systematic inclusion of ESG issues in investment analysis and investment decisions), which means they are more likely to be suitable for clients with strong ESG/sustainability preferences. Any fund can be eligible for the EEIDD mark where ESG considerations are well embedded into the investment process and/or show a robust commitment to responsible investment. In 2024, we extended our process to assess a larger proportion of our top funds. A subset of our 'Top Picks' funds (92 funds) were assessed using our proprietary EEIDD matrix analysis.

## ESG NOT INCORPORATED

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG not incorporated	1

**Describe why your organisation does not currently incorporate ESG factors into your investment decisions and/or in the selection, appointment and/or monitoring of external investment managers.**

Internally managed  
(O) Other

ESG factors not incorporated in cash.

# ESG STRATEGIES

## LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

**Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?**

**Percentage out of total internally managed active listed equity**

(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	0%
(D) Screening and integration	>75%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	0%
(H) None	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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OO 17.1 LE	CORE	OO 17 LE	LE 9	PUBLIC	Listed equity	1
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**What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?**

**Percentage coverage out of your total listed equity assets where a screening approach is applied**

(A) Positive/best-in-class screening only	0%
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(B) Negative screening only	0%
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(C) A combination of screening approaches	>75%
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## FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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OO 17 FI	CORE	OO 5.3 FI, OO 11	Multiple, see guidance	PUBLIC	Fixed income	1
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**Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active fixed income?**

**(1) Fixed income - SSA**

**(2) Fixed income - corporate**

(A) Screening alone	0%	0%
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(B) Thematic alone	0%	0%
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(C) Integration alone	0%	0%
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(D) Screening and integration	>75%	>75%
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(E) Thematic and integration	0%	0%
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(F) Screening and thematic	0%	0%
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(G) All three approaches combined	0%	0%
(H) None	0%	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 FI	CORE	OO 17 FI	N/A	PUBLIC	Fixed income	1

**What type of screening does your organisation use for your internally managed active fixed income where a screening approach is applied?**

	(1) Fixed income - SSA	(2) Fixed income - corporate
(A) Positive/best-in-class screening only	0%	0%
(B) Negative screening only	0%	0%
(C) A combination of screening approaches	>75%	>75%

## ESG/SUSTAINABILITY FUNDS AND PRODUCTS

### LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

**Do you explicitly market any of your products and/or funds as ESG and/or sustainable?**

☒ **(A) Yes, we market products and/or funds as ESG and/or sustainable**

Provide the percentage of total AUM that your ESG and/or sustainability-marketed products or funds represent:

>0-10%

- ☐ (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- ☐ (C) Not applicable; we do not offer products or funds

**Additional context to your response(s): (Voluntary)**



Our Sustainable Managed Portfolio Service (SMPS) is a UK-based range of strategies, in place since September 2011. The SMPS range provides financial advisers with access to a suite of sustainable discretionary investment management strategies to cater for different client risk and return objectives.

The Evelyn Active Portfolios (EAP) range is a series of unitised fund-of-funds, which includes the Evelyn Horizon Range, which looks to deliver long-term capital growth by selecting investments that demonstrate Environmental Social Governance (ESG) and/or sustainability credentials. These environmental values are at the heart of the range and the funds can invest across all asset classes. There are two funds in this range: the Evelyn Horizon Cautious Portfolio and the Evelyn Horizon Adventurous Portfolio. These were previously named the Evelyn Partners Sustainable fund range but changed their name to 'Horizon' to comply with new European funding naming guidelines, effective from 14 April 2025. They are classified as Article 8 products under the EU Securities Finance Disclosure Regulation (SFDR), as the funds "promote environmental and social characteristics". The Evelyn Horizon Cautious Portfolio was crowned the Best ESG Investment Strategy in 2021 in the City of London Wealth Management Awards.

Further information can be found on our website here: <https://www.evelyn.com/services/funds/evelyn-horizon-range/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

**Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?**

☐ (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications  
☒ **(B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications**

## SUMMARY OF REPORTING REQUIREMENTS

### SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

**The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.**

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

(E) Fixed income – SSA	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) Fixed income – corporate	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(T) External manager selection, appointment and monitoring (SAM) – listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(U) External manager selection, appointment and monitoring (SAM) – listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(V) External manager selection, appointment and monitoring (SAM) – fixed income - active	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(W) External manager selection, appointment and monitoring (SAM) – fixed income - passive	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(X) External manager selection, appointment and monitoring (SAM) – private equity	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(Y) External manager selection, appointment and monitoring (SAM) – real estate	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(Z) External manager selection, appointment and monitoring (SAM) – infrastructure	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(AA) External manager selection, appointment and monitoring (SAM) – hedge funds	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

## SUBMISSION INFORMATION

### REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☐ (A) Publish as absolute numbers
- ☒ (B) Publish as ranges

# POLICY, GOVERNANCE AND STRATEGY (PGS)

## POLICY

### RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Guidelines on sustainability outcomes
- ☒ (F) Guidelines tailored to the specific asset class(es) we hold
- ☒ (G) Guidelines on exclusions
- ☒ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☒ (I) Stewardship: Guidelines on engagement with investees
- ☐ (J) Stewardship: Guidelines on overall political engagement
- ☒ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☒ (L) Stewardship: Guidelines on (proxy) voting
- ☐ (M) Other responsible investment elements not listed here
- ☐ (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- ☒ (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- ☒ (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- ☒ (C) Specific guidelines on other systematic sustainability issues

Specify:

Evelyn Partners has adopted the approach of sustainability-related disclosures mandated by the EU in the SFDR (the Regulation). The Regulation includes provisions requiring relevant businesses to disclose to potential investors how sustainability risks are integrated into their investment processes and the due diligence performed on the Principal Adverse Impacts (PAIs) of their investment decisions on sustainability factors. Additionally, the Group's UK regulated entities are subject to the UK Financial Conduct Authority's (FCA) implementation of the Task Force on Climate-Related Financial Disclosures (TCFD) applicable to asset managers from 1 January 2023. This includes forward-looking scenario analysis and metrics on the financed emissions of our clients' investments. Together with our TCFD Report, our sustainability disclosures provides details on the integration of sustainability risks in our investment process.

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

At the sector level, ESG risk factors are derived by aggregating MSCI ESG scores and at the issuer level, analysts can consider the ESG rating as a starting point as well as sector-level material ESG factors in which the company operates. Some of the risk factors we consider include: biodiversity & land use, carbon emissions, water stress, labour management, health & safety, etc.

We also consider and evaluate PAI indicators and the adverse impacts of investment decisions on sustainability factors, which include: GHG intensity of investee companies, unadjusted gender pay gap, board gender diversity, lack of supplier code of conduct, EU taxonomy alignment, etc.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

#### Which elements of your formal responsible investment policy(ies) are publicly available?

☒ (A) Overall approach to responsible investment

Add link:

<https://www.evelyn.com/media/jdinpo3z/responsible-investment-policy-dec-24-final-version-website.pdf>

☒ (B) Guidelines on environmental factors

Add link:

<https://www.evelyn.com/media/m4jbmmxc/20240625-tcfd-report.pdf>

☒ (C) Guidelines on social factors

Add link:

<https://www.evelyn.com/legal-compliance-regulatory/evelyn-partners-sustainable-disclosures/>

☒ (D) Guidelines on governance factors

Add link:

<https://www.evelyn.com/legal-compliance-regulatory/evelyn-partners-sustainable-disclosures/>

☒ (E) Guidelines on sustainability outcomes

Add link:

<https://www.evelyn.com/legal-compliance-regulatory/evelyn-partners-sustainable-disclosures/>

☒ (F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

Add link:

<https://www.evelyn.com/media/taahpfal/evelyn-partners-tcfd-entity-report-2024.pdf>

☒ (G) Specific guidelines on human rights (may be part of guidelines on social factors)

Add link:

<https://www.evelyn.com/legal-compliance-regulatory/modern-slavery-and-human-trafficking-statement/>

☐ (H) Specific guidelines on other systematic sustainability issues

☒ (I) Guidelines tailored to the specific asset class(es) we hold

Add link:

<https://www.evelyn.com/legal-compliance-regulatory/evelyn-partners-sustainable-disclosures/>

☒ (J) Guidelines on exclusions

Add link:

<https://www.evelyn.com/insights-and-events/guides/guide-responsible-investing/>

☒ **(K) Guidelines on managing conflicts of interest related to responsible investment**

Add link:

<https://www.evelyn.com/legal-compliance-regulatory/conflicts-of-interest-policy-statement/>

☒ **(L) Stewardship: Guidelines on engagement with investees**

Add link:

[https://www.evelyn.com/media/rrzhjw4g/responsible-investment-engagement-policy\\_dec-24-final-version-website-1.pdf](https://www.evelyn.com/media/rrzhjw4g/responsible-investment-engagement-policy_dec-24-final-version-website-1.pdf)

☒ **(N) Stewardship: Guidelines on engagement with other key stakeholders**

Add link:

[https://www.evelyn.com/media/rrzhjw4g/responsible-investment-engagement-policy\\_dec-24-final-version-website-1.pdf](https://www.evelyn.com/media/rrzhjw4g/responsible-investment-engagement-policy_dec-24-final-version-website-1.pdf)

☒ **(O) Stewardship: Guidelines on (proxy) voting**

Add link:

[https://www.evelyn.com/media/nzlnp1n4/responsible-investment-voting-policy\\_dec-24-final-version-website.pdf](https://www.evelyn.com/media/nzlnp1n4/responsible-investment-voting-policy_dec-24-final-version-website.pdf)

- ☐ (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

**Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?**

☒ **(A) Yes**

Elaborate:

Evelyn Partners corporate purpose is to “place the power of good advice into more hands.” Our core values are to deliver a personal and inclusive service to all clients irrespective of their size, to build long-term partnerships which will stand the test of time and focus on performance, as we strive to be a forward-thinking and innovative business. We also have a strong sense of corporate responsibility, aiming to manage the impact of our business on people, suppliers, communities and the environment. Responsible investment is one of the four key pillars of Evelyn Partner’s Corporate Responsibility approach.

We believe responsible investment strengthens our internal processes and that this is at the forefront of our fiduciary duty to our clients. Our formal responsible investment policy defines responsible investment as the practice of considering material environmental, social and governance (ESG) issues when making investment decisions, known as ESG integration, and influencing companies or assets, known as active stewardship. We also disclose our Voting Policy, Engagement Policy and Sustainable Disclosures Policy on our website as part of our suite of responsible investment-related policies. Our UK Stewardship Code report, which we disclose each year, also contains details of our fiduciary duty to our clients.

At Evelyn Partners, responsible investing is the default approach across all our investment services and products. There is a combined focus on the analysis of traditional financial risks alongside significant ESG factors, together with an active stewardship programme. We believe that an integrated approach to responsible investing leads to more resilient portfolios.

It is our fiduciary duty to manage investment risk on behalf of our clients. Given the impact of non-financial factors on the long-term financial performance and risk profile of investments, we have integrated the consideration of these factors as a core component of our investment approach. However, we do not seek to impose a target for specific factors on our clients’ portfolios, unless we are instructed to do so by individual clients.

We also 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.

- ☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

- ☒ (A) Overall stewardship objectives
- ☒ (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- ☒ (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- ☒ (D) How different stewardship tools and activities are used across the organisation
- ☒ (E) Approach to escalation in stewardship
- ☒ (F) Approach to collaboration in stewardship
- ☒ (G) Conflicts of interest related to stewardship
- ☒ (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (I) Other
- ☐ (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

- ☒ (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- ☒ (B) Yes, it includes voting principles and/or guidelines on specific social factors
- ☒ (C) Yes, it includes voting principles and/or guidelines on specific governance factors
- ☐ (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

- ☐ (A) We have a publicly available policy to address (proxy) voting in our securities lending programme
- ☐ (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- ☐ (C) We rely on the policy of our external service provider(s)
- ☐ (D) We do not have a policy to address (proxy) voting in our securities lending programme
- ☒ (E) Not applicable; we do not have a securities lending programme

## RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

### Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment  
 (B) Guidelines on environmental factors  
 (C) Guidelines on social factors  
 (D) Guidelines on governance factors

(7) 100%

### Additional context to your response(s): (Voluntary)

Our Responsible Investment policy covers all our monitored universe for discretionary assets under management.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

### AUM coverage

(A) Specific guidelines on climate change  
 (1) for all of our AUM

(B) Specific guidelines on human rights  
 (1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues  
 (1) for all of our AUM

### Additional context to your response(s): (Voluntary)



Our Responsible Investment policy covers all our monitored universe for discretionary assets under management.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

**Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?**

☒ **(A) Listed equity**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ **(11) 100%**

☒ **(B) Fixed income**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ **(11) 100%**

☐ **(C) Private equity**

☒ **(D) Real estate**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ **(11) 100%**

☒ **(E) Infrastructure**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%

- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

☐ (F) Hedge funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

**What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?**

☒ (A) **Actively managed listed equity**

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

## GOVERNANCE

### ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

**Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?**

☒ (A) **Board members, trustees, or equivalent**

☒ (B) **Senior executive-level staff, or equivalent**

Specify:

Board ESG Committee meets periodically to discuss strategy and progress, delegating day-to-day management of corporate responsibility to the Group Executive Committee (GEC). The GEC sponsors the key pillars of corporate social responsibility which includes responsible investment. The Chief Investment Management Director led the RI pillar January to May 2024 and the Chief Asset Management Officer took over responsibilities in May 2024.

☒ (C) **Investment committee, or equivalent**

Specify:

Stewardship & Responsible Investment Group (SRIG) and Investment Process Committee (IPC) which SRIG reports to. IPC provides day-to-day oversight of the investment process while SRIG oversees the firm's requirements in relation to stewardship and responsible investment.

☒ (D) Head of department, or equivalent

Specify department:

Head of Responsible Investment, Head of Investment Process

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

**Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?**

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(I) Guidelines on managing conflicts of interest related to responsible investment	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Stewardship: Guidelines on (proxy) voting	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

**Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?**

☒ (A) Yes

Describe how you do this:

We maintain a politically neutral stance and do not engage in party political campaigning or make political donations. We do not employ current politicians for public affairs activities, nor do we make payments to political parties.

Our engagement with government and regulators focuses on policy areas that impact our clients, particularly around consumer rights and protection. This engagement is conducted either directly or through our membership in the following key industry trade bodies:

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

Governance of this engagement is a collaborative effort involving Compliance, including the Head of Compliance, Head of Regulatory Developments, the Chief Asset Management Officer, and the Responsible Investment team, including the Head of Responsible Investment and Director of Green Finance to ensure alignment with our sustainability and responsible investment commitments.

- ☐ (B) No
- ☐ (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

**In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?**

☒ **(A) Internal role(s)**

Specify:

Chief Investment Management Officer (Jan-April 2024), Chief Asset Management Officer, (May 2024 onwards), Head of Responsible Investment, SRIG, Responsible Investment team, Portfolio Managers, and Investment Analysts

☐ (B) External investment managers, service providers, or other external partners or suppliers

☐ (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?**

☒ **(A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**

Describe: (Voluntary)

Evelyn Partners has a Board approved remuneration policy and structure which is aligned to its long-term sustainable success. Our remuneration strategy aims to deliver outstanding client outcomes and experiences, aid high performing colleague attraction and retention, and support profitable business growth. The Group Executive Committee (GEC) all have ESG objectives, and the CEO and GEC member who leads the Responsible Investment pillar also has objectives related to Responsible Investment which forms part of incentive scheme.

☐ (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?**

☒ **(A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Indicate whether these responsible investment KPIs are linked to compensation

☒ **(1) KPIs are linked to compensation**

☐ (2) KPIs are not linked to compensation as these roles do not have variable compensation

☐ (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

All our Executive Committee members have ESG objectives built into their annual KPIs. Progress and achievement against these KPIs directly impact their variable remuneration.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?**

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input type="checkbox"/>	<input type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input type="radio"/>	<input type="radio"/>

## EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

**What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?**

- ☐ (A) Any changes in policies related to responsible investment
- ☐ (B) Any changes in governance or oversight related to responsible investment
- ☒ (C) **Stewardship-related commitments**
- ☒ (D) **Progress towards stewardship-related commitments**
- ☒ (E) **Climate-related commitments**
- ☒ (F) **Progress towards climate-related commitments**
- ☐ (G) Human rights-related commitments
- ☐ (H) Progress towards human rights-related commitments
- ☐ (I) Commitments to other systematic sustainability issues
- ☐ (J) Progress towards commitments on other systematic sustainability issues

- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- ☒ (A) Yes, including governance-related recommended disclosures
- ☒ (B) Yes, including strategy-related recommended disclosures
- ☒ (C) Yes, including risk management-related recommended disclosures
- ☒ (D) Yes, including applicable metrics and targets-related recommended disclosures

- (E) None of the above

Add link(s):

<https://www.evelyn.com/media/taahpfal/evelyn-partners-tcf-entity-report-2024.pdf>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

- ☒ (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)

Link to example of public disclosures

<https://www.evelyn.com/legal-compliance-regulatory/evelyn-partners-sustainable-disclosures/>

- ☐ (B) Disclosures against the European Union's Taxonomy
- ☐ (C) Disclosures against the CFA's ESG Disclosures Standard
- ☒ (D) Disclosures against other international standards, frameworks or regulations

Specify:

TCFD

Link to example of public disclosures

<https://www.evelyn.com/media/taahpfal/evelyn-partners-tcf-entity-report-2024.pdf>

- ☒ (E) Disclosures against other international standards, frameworks or regulations

Specify:

UK Stewardship Code

Link to example of public disclosures

[https://www.evelyn.com/media/rs2nmtqd/ep\\_stewardship-report-2024.pdf](https://www.evelyn.com/media/rs2nmtqd/ep_stewardship-report-2024.pdf)

- ☒ (F) Disclosures against other international standards, frameworks or regulations

Specify:

CDP

Link to example of public disclosures

<https://www.cdp.net/en/data/scores>

☐ (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

**During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?**

☒ (A) Yes, we publicly disclosed all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

[https://www.evelyn.com/media/rzjhjw4g/responsible-investment-engagement-policy\\_dec-24-final-version-website-1.pdf](https://www.evelyn.com/media/rzjhjw4g/responsible-investment-engagement-policy_dec-24-final-version-website-1.pdf)

- ☐ (B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

## STRATEGY

## CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

**Which elements do your organisation-level exclusions cover?**

- ☐ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- ☐ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- ☐ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- ☐ (D) Exclusions based on our organisation's climate change commitments
- ☐ (E) Other elements
- ☒ (F) Not applicable; our organisation does not have any organisation-level exclusions



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

**How does your responsible investment approach influence your strategic asset allocation process?**

☒ **(A) We incorporate ESG factors into our assessment of expected asset class risks and returns**

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation
- **(3) for a minority of our AUM subject to strategic asset allocation**

☒ **(B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns**

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation
- **(3) for a minority of our AUM subject to strategic asset allocation**

☒ **(C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns**

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation
- **(3) for a minority of our AUM subject to strategic asset allocation**

☒ **(D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns**

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation
- **(3) for a minority of our AUM subject to strategic asset allocation**

Specify: (Voluntary)

- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

## STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastructure	(6) Hedge funds
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?**

As responsible investors we are committed to ensuring that we monitor and engage with investee companies on behalf of our clients. We are committed to improving the transparency of our reporting with the aim of enhancing and demonstrating value for our clients. We are active stock pickers so meeting and engaging with companies is a normal part of what we do. We believe that by voting and engaging with companies we can improve the outcome and ensure the investee company takes into consideration our concerns.

Our strategy team monitors emerging risks, geopolitical developments, and research important long-term trends that may span geographies. This themed approach supports timely identification of systemic issues and supports our commitment to stewardship and responsible investment. The strategy team provides regular insight into our four megatrends that we believe will shape the next decade. Megatrends are powerful, disruptive forces that shape economies, businesses and societies. They drive innovation, steer investment and create new ideas. These themes include high level ESG factors and represent our responsible approach from a strategic level. The four megatrends are: 1) Shifting demographics, 2) Changing world order, 3) Bumpy energy transition, and 4) Technological revolution.

Weekly sector specialist meetings take place where each sector is analysed, and key material factors and controversies are flagged alongside engagements where relevant. Engagement priorities are discussed at regular Direct Investments Group (DIG) and Collective Investments Group (CIG) meetings, principally based on whether we think they are detrimental to the long-term valuation of the business. These engagements are led by the Sector Specialists and supported by the Responsible Investment (RI) team and overseen by the Stewardship & Responsible Investment Group (SRIG).

As a firm with largely collective investments as the principal investment mechanism, we are cognisant of the need to ensure our resources are being used as efficiently as possible whilst engaging key issues of concern. We prioritise opportunities based upon the scope of the engagement and materiality of the issue on which the engagement is based with reference to our own direct holdings.

For direct holdings, over 90 Sector Specialists conduct in-depth research into UK and overseas equities by holding various meetings throughout the year, as well as undertaking media and other desk-based research. Over 100 collective analysts currently cover 600 funds across 13 sectors, including open ended funds, investment trusts and offshore specific funds. The analysts regularly meet with fund managers and closely monitor the performance of covered funds.

Additionally, we choose to take part in larger collaborative engagements through memberships of collaborative engagement platforms such as Investor Forum, Climate Action 100+, Corporate Mental Health Benchmark, Find it Fix it Prevent it, FAIRR, NA100, etc. Through these memberships we are able to engage more meaningfully with larger issuers where we represent shareholder minority.

Following identification of the three bottom-up responsible investment priorities to inform our stewardship activities (Environmental Resilience, Workplace Standards, Excellence in Governance) we introduced additional engagement programmes in 2024 to support these priorities.

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.

Our social orientated theme is Workplace Standards, 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. The final theme of Excellence in Governance comes with the expectation of a competent, independent, inclusive, and committed board that aligns strategies with goals and with reasonable, long term remuneration terms. We expect them to have appointed credible management teams and make changes where necessary.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?**

- (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible

- (B) We collaborate on a case-by-case basis
- (C) Other
- (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.**

We choose to take part in larger collaborative engagements through memberships with platforms, such as: The Investor Forum, CA100+, NA100, FAIRR, Find it, Fix it, Prevent it and the Corporate Mental Health Benchmark, to amplify the impact that we can make. Through these memberships we can address various systemic risks and wider themes that we consider important, as well as to learn from industry peers. We believe that working this way has not only enabled us to hold company boards to account, but also provides us with the opportunity to attend meetings where companies are proactive and can interact with investors before making decisions. With respect to our external fund managers of our collective investments, we are flexible and open to different investment approaches used, as long as they are consistent with their own stated policies. As part of our Enhanced ESG Integration Due Diligence (EEIDD) process, our Sector Specialists assess the investment manager's engagement policies and activities, including their participation in collaborative initiatives.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**Rank the channels that are most important for your organisation in achieving its stewardship objectives.**

- ☒ **(A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**  
Select from the list:  
☒ **1**
- ☒ **(B) External investment managers, third-party operators and/or external property managers, if applicable**  
Select from the list:  
☒ **4**
- ☒ **(C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers**  
Select from the list:  
☒ **5**
- ☒ **(D) Informal or unstructured collaborations with investors or other entities**  
Select from the list:  
☒ **3**
- ☒ **(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar**  
Select from the list:  
☒ **2**
- (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

### How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

As long-term investors, we have always looked beyond the financial statements, incorporating material non-financial factors into our analysis. This, together with a strong commitment to active stewardship, is the basis of our responsible investment approach.

We undertake stewardship on behalf of the majority of our clients through our Discretionary Portfolio Service (DPS). Regularly meeting and engaging with the companies and management teams that we invest in has always been a core part of our disciplined investment process and is fundamental to our approach to stewardship.

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, though we expect to vote in favour of most resolutions given that leadership quality is part of our overall investment rationale. However, we do vote against management, in line with our voting policy.

There are three main reasons for our engagement approach with investments. Firstly, to gather information: it is important for us to determine whether a particular investment meets our criteria. We value meetings, with investee companies and fund managers where possible, to help us make these important decisions, and also help us to identify and assess systemic risks. Secondly, 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. Thirdly, we aim to influence: in most cases, investments made on behalf of clients' are operating with high standards. However, where these standards fall short of our expectations, but the investment case remains intact, we will work to encourage ambition to raise standards and business practice.

In some circumstances we would be willing to act collaboratively. We choose to take part in larger collaborative engagements through memberships with various platforms. Through these memberships we can address various systemic risks and wider themes that we consider important, as well as to learn from industry peers. We believe that working this way has not only enabled us to hold company boards to account, but also provides us with the opportunity to attend meetings where companies are proactive and can interact with investors before making decisions.

In appropriate circumstances, we will escalate our involvement with investee companies or external fund managers. Where standards fall short, but the investment case remains intact, we will work to effect change using our influence. Escalation can take a variety of forms such as:

- Direct communication (sometimes repeated) with board members
- Acting in collaboration with other investors in working groups following the failure of private engagements (as outlined in Principle 10)
- Abstaining or voting against management
- Taking steps to reduce our investment exposure by removing from coverage/selling holdings if we believe it is the interests of our clients to do so

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

The majority of the firm's AUM are invested in collective investments, which represent a core element in our investment approach. All third-party collective investments that are formally monitored by sector specialists are subject to ESG related due diligence as part of the overall coverage of the fund. Over 100 collective investments analysts currently cover around 600 funds across 13 sectors, including open-ended funds, investment trusts and offshore specialist funds. Analysts meet with fund managers and closely monitor the performance of the monitored universe. Our collective investments analysts conducted 305 meetings with external managers in 2024. Coverage includes a review of the fund managers' own responsible investment policies including adherence to the principles of the Stewardship Code and their UN PRI submissions where applicable. Evelyn Partners collective investments analysts cover topics including ESG integration, ESG risks and stewardship policies. Together with other sources of information, they contribute to the sector specialists' annual update meeting with the fund manager and their relevant collectives. We launched the Evelyn Partners Door Due Diligence Questionnaire (DDQ) in autumn 2022 and an enhanced ESG due diligence process called EEIDD in 2021 and both processes have been reviewed in 2023. In 2024, we extended our process to assess a larger proportion of our top funds. A subset of our 'Top Picks' funds (92 funds) were assessed using our proprietary EEIDD matrix analysis. Where fund scores fall short of our expectations, we will engage with the relevant fund managers. We will continue with our assessment of all 'Neutral' and 'Positive' rated funds in 2025. These processes all work to inform our view of the collective investment managers' ESG approach prior to meetings, but, more importantly, act as points of engagement. Having identified three bottom-up priorities in 2023 of Environmental Resilience, Workplace Standards and Excellence in Governance, we increased our thematic engagement programme to both companies and collective investments in 2024. For Environmental Resilience, we contacted and received responses from both companies and fund managers that represent 30% of our total AUM for Scope 1 and 2 financed greenhouse gas emissions. Numerous follow up meetings occurred in 2024, where our emphasis was on sharing best practice and on encouraging ambition. For Workplace Standards, we initiated an engagement for companies with operations and suppliers that had significant risk of child labour incidents. We extended this engagement to collectives with exposure to issuers with operations and suppliers which had indicated a significant risk of child labour incidents as well as UNGC violators. For Excellence in Governance, we assessed the degree of UN PRI membership throughout our collectives monitored universe (MU) to identify improvements in our due diligence of funds. We contacted non-signatory managed funds within our MU to encourage membership.

## STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?

☒ (A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes

Select from the below list:

- ☐ (1) in all cases
- ☒ (2) in a majority of cases
- ☐ (3) in a minority of cases

☒ (B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear

Select from the below list:

- ☐ (1) in all cases
- ☒ (2) in a majority of cases
- ☐ (3) in a minority of cases

- ☐ (C) We ensure consistency with our voting policy by reviewing external service providers' voting recommendations only after voting has been executed
- ☐ (D) We do not review external service providers' voting recommendations
- ☐ (E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**How is voting addressed in your securities lending programme?**

- ☐ (A) We recall all securities for voting on all ballot items
- ☐ (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting
- ☐ (C) Other
- ☐ (D) We do not recall our securities for voting purposes
- ☒ (E) Not applicable; we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?**

- ☒ (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
- ☐ (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- ☐ (C) We vote in favour of shareholder resolutions only as an escalation measure
- ☐ (D) We vote in favour of the investee company management's recommendations by default
- ☐ (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

**During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?**

- ☐ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- ☐ (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- ☒ (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- ☐ (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- ☐ (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

● (A) Yes, for all (proxy) votes

Add link(s):

<https://www.evelyn.com/media/zeprnmvcd/voting-report-march-2025.pdf>

- (B) Yes, for the majority of (proxy) votes
- (C) Yes, for a minority of (proxy) votes
- (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?

- (A) Within one month of the AGM/EGM
- (B) Within three months of the AGM/EGM
- (C) Within six months of the AGM/EGM
- (D) Within one year of the AGM/EGM
- (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against an ESG-related shareholder resolution
(A) Yes, we publicly disclosed the rationale	(3) for a minority of votes	(3) for a minority of votes
(B) Yes, we privately communicated the rationale to the company	(1) for all votes	(1) for all votes



(C) We did not publicly or privately communicate the rationale, or we did not track this information

o

o

(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year

o

o

**(A) Yes, we publicly disclosed the rationale - Add link(s):**

[https://www.evelyn.com/media/rs2nmtqd/ep\\_stewardship-report-2024.pdf](https://www.evelyn.com/media/rs2nmtqd/ep_stewardship-report-2024.pdf)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

#### How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?

We ensure that all votes have been cast as part of our Proxy Voting processes and procedures.

We use the following tools to accomplish this:-

- Proxy Voting Log
- Proxy Voting Control Sheets
- Glass Lewis - Viewpoint system
- Broadridge - Proxy Edge system Proxy Voting Log:

We work collaboratively with the Operations team who notify us of when we have recommendations to vote against management by Glass Lewis. We have a Proxy voting Log which we record all meetings on, when the votes have been cast, the meetings are summarily moved to a closed tab. A reconciliation is completed daily within the team to ensure all votes have been cast.

New Sharepoint voting platform: For all recommended votes against management as well as shareholder proposals, these proposals need to be reviewed by the relevant Sector Specialist or internal pooled fund manager. The vote decision is then passed on to a member of the Stewardship and Responsible Investment Group (SRIG) and a final approver by a senior member of the RI team. In 2024, we updated our voting process using PowerApps to create an automated workflow, increasing accessibility for all internal stakeholders involved in the voting process by allowing information to be stored centrally.

Glass Lewis (Viewpoint system): We receive Daily Alerts from the Viewpoint system which highlights the voting Status of all meetings, we can also check the system itself to ensure votes have been cast. If Glass Lewis recommendation is against management these are reviewed by the relevant colleagues as noted above. All meetings where Glass Lewis propose 'For' in line with Management, will be processed automatically.

Broadridge (Proxy Edge system): We receive vote confirmation emails from Broadridge which reflect our voted positions for votes we have cast. The vote status section on the Proxy Edge system will also confirm the vote.

Both Broadridge and Glass Lewis are able to confirm that all meetings have been voted on.

## STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9 HF, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

**For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?**

### (1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one	<input checked="" type="checkbox"/>
(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal	<input checked="" type="checkbox"/>
(C) Publicly engaging the entity, e.g. signing an open letter	<input type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input checked="" type="checkbox"/>
(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director	<input checked="" type="checkbox"/>
(F) Divesting	<input checked="" type="checkbox"/>
(G) Litigation	<input type="checkbox"/>
(H) Other	<input type="checkbox"/>
(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings	<input type="radio"/>

### Additional context to your response(s): (Voluntary)

Our external investment managers acting on our behalf have filed/co-filed shareholder resolutions or proposals

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 37	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

For your corporate fixed income assets, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

- ☒ (A) Joining or broadening an existing collaborative engagement or creating a new one
- ☐ (B) Publicly engaging the entity, e.g. signing an open letter
- ☒ (C) Not investing
- ☒ (D) Reducing exposure to the investee entity
- ☒ (E) Divesting
- ☐ (F) Litigation
- ☐ (G) Other
- ☐ (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- ☒ (A) Yes, we engaged with policy makers directly
- ☒ (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- ☒ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- ☐ (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- ☐ (A) We participated in 'sign-on' letters
- ☒ (B) We responded to policy consultations
- ☒ (C) We provided technical input via government- or regulator-backed working groups

Describe:

Evelyn Partners contributed to various industry trade body association consultations in 2024, including via the Investment Association, PIMFA, and TISA's response to the FCA's proposed extension of the Sustainability Disclosure Requirements (SDR) to discretionary portfolio management (CP 24/8). We also responded directly to the Advisers' Sustainability Group surveys which was set up in early 2024 as an industry-led body, supported by the FCA and PIMFA. We made several recommendations including to: 1) Clarify and educate on the use of sustainability terms and their impact on portfolio performance and management, including guidance on how sustainability products and services fit within the overall investment value and distribution chain 2) Integrate client sustainability preferences with guidance and existing regulatory requirements for client suitability, drawing insights from European and other frameworks 3) Outline good practice frameworks for client engagement and client portfolio reviews, using case studies to illustrate effective approaches, ideally by firm and client types in scope to cover the various client journey rather than a one size fits all approach 4) Develop comprehensive training and professional development programs, balancing client suitability preferences with investment objectives and other suitability, oversight and control framework considerations 5) Collaborate and foster cross-industry bodies to provide practical guidance and examples on integrating sustainability into the investment process

☒ **(D) We engaged policy makers on our own initiative**

Describe:

Evelyn Partners responded directly to the FCA's consultation on the proposed extension of the SDR regime to discretionary portfolio management services (CP 24/8). During the year, we also attended several bilateral meetings with the FCA and other wealth management peers on SDR related topics.

☐ (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

**During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?**

☐ (A) We publicly disclosed all our policy positions

☒ **(B) We publicly disclosed details of our engagements with policy makers**

Add link(s):

<https://www.linkedin.com/pulse/responsible-investment-sustainable-finance-regulation-james-0hklf/?trackingId=ywf9O4UXxBKSKOlMBEErg%3D%3D>

☐ (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

## STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

**Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.**

(A) Example 1:

Title of stewardship activity:

SBT and CDP engagement

(1) Led by

- (1) Internally led
  - (2) External service provider led
  - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
  - ☒ (1) Environmental factors
  - ☐ (2) Social factors
  - ☐ (3) Governance factors
- (3) Asset class(es)
  - ☒ (1) Listed equity
  - ☐ (2) Fixed income
  - ☐ (3) Private equity
  - ☐ (4) Real estate
  - ☐ (5) Infrastructure
  - ☐ (6) Hedge funds
  - ☐ (7) Forestry
  - ☐ (8) Farmland
  - ☐ (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In 2024, we continued our direct climate engagement project to encourage investee companies with high levels of carbon emissions within their operations and low GHG emissions disclosure practises to raise their ambition to make improvements. In 2023, we identified the top carbon emitting companies in the three most carbon intensive sectors of energy, materials and utilities. We focused on those companies that either did not have a target with the SBTi, or were not disclosing data to CDP. We sent letters to the companies that we identified in 2023 and held meetings with various companies throughout 2024.

We met with Breedon in January, who noted that they had committed to securing a rating from CDP and were progressing towards meeting the requirements for an SBT. In the meeting we emphasised our support for the process to obtain and SBT. Shortly after the meeting, Breedon announced they had obtained their first rating for CDP of a 'B' and that their carbon target was validated by SBTi in late November 2024. We were pleased to show our shareholder support for what was a long but worthwhile process for the company.

- (B) Example 2:  
Title of stewardship activity:

Collaborative engagement on protein diversification and climate

- (1) Led by
  - (1) Internally led
  - (2) External service provider led
  - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
  - ☒ (1) Environmental factors
  - ☐ (2) Social factors
  - ☐ (3) Governance factors
- (3) Asset class(es)
  - ☒ (1) Listed equity
  - ☐ (2) Fixed income
  - ☐ (3) Private equity
  - ☐ (4) Real estate
  - ☐ (5) Infrastructure
  - ☐ (6) Hedge funds
  - ☐ (7) Forestry
  - ☐ (8) Farmland
  - ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

As members of FAIRR's working group engagement on protein diversification, we sent a letter to Mondelez to understand how the company was diversifying their portfolio to promote diets that are sustainable and healthy. We met with Mondelez in April 2024, to engage with them on various topics including how they were integrating protein diversification within their climate transition plan, what plans the company had in place to support and facilitate a just transition in the animal agriculture sector, and how they were allocating resources to expand its offering and improve its alternative protein sources' nutrition and sustainability attributes. The company was transparent with the investor group on the work that they are doing to promote plant-based products. We will continue to engage with the company as part of the working group.

(C) Example 3:

Title of stewardship activity:

Child labour engagement

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☒ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In line with our bottom-up priorities, we initiated an engagement on child labour targeting both investee companies and external funds. As part of our direct engagement with companies, we contacted 18 companies identified by MSCI with operations and suppliers which had a significant risk of child labour incidents. The aim of our engagement was to promote the use of the International Labour Organisation (ILO) standards in the identification, management and mitigation of this egregious risk, to understand best practice and to share this with our investee companies, where possible.

We met with several key members of the Nestlé team in December 2024. The company has been working for over thirteen years in addressing the use of children in their cocoa supply chain. They are addressing what they see as the fundamental underlying cause of child labour – that is, poverty. Nestlé has focused its efforts on providing training in tree pruning techniques to significantly enhance yield as well as providing education to schools as a key means of reducing child labour occurrence. We were impressed by the scale and long-term nature of activities that Nestlé is undertaking with a critical element of understanding the fundamental driver behind the risk.

(D) Example 4:

Title of stewardship activity:

Engagement on our behalf by fund manager leading to improved activity

(1) Led by

- ☐ (1) Internally led
- ☐ (2) External service provider led
- ☒ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☒ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity
- ☐ (2) Fixed income

- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

We previously met with the fund management team in May 2023 and had discussed its holdings in ANTA Sports. The company is a provider of sports apparel in China. The fund manager wanted to verify whether 100% of its cotton sourced was compliant with the UN Global Compact and that the business did not rely on labour with modern slavery risks.

The fund manager had been raising the matter consistently with the company to verify whether 100% of the cotton sourced was compliant. We continued to follow up with the fund management team about the progress of engagement with the holding. In June 2024, the fund manager confirmed that ANTA Sports had increased the frequency of independent supplier audits. To date, there had been no breaches. The fund manager was happy with this progress but will continue to monitor the holding closely.

Following multiple communications with the fund manager about their holdings in ANTA Sports, we were satisfied with this fund's approach to escalation of issues. The consistent engagement by the management team on this issue had contributed to enhanced audit practices in the investee company.

(E) Example 5:

Title of stewardship activity:

Japanese equities fund - multi-year engagement success

(1) Led by

- ☐ (1) Internally led
- ☐ (2) External service provider led

☒ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☒ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

We had a meeting with the management of this Japanese equities fund in February 2024, in which we initiated coverage on a 'Top Picks' rating after following the fund for some time. With a specialism in engagement, the fund has differentiated themselves from peers, while allowing to unlock shareholder value beyond the core structural trends within the portfolio. The fund management team prides themselves on how they incorporate engagement and stewardship into their process, with access to their own intelligence network as well as an exclusive consultant for Japanese corporate engagement.

The manager explained that they had a recent multi-year engagement success which involved Sanrio, a Japanese entertainment company who own the intellectual property (IP) of the famous Hello Kitty brand. The fund manager saw that the company had spent decades skilfully building an IP portfolio of great value but was underachieving its potential. A new CEO at the firm brought an end to poor commercial management of the valuable character IP portfolio. The fund management team provided the company with suggestions for improvements on governance and strategic related issues; their exclusive consultant was involved with the company's management team, to influence improvements in their governance policy. Following years of constructive dialogue with the company, their stock price has increased by 5.5 times since 2021.

We were particularly impressed with the process when we met with fund's management team. The specialism that the fund has in their engagement approach has proved to be effective based on past case studies.

## CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

### Has your organisation identified climate-related risks and opportunities affecting your investments?

#### ☒ (A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Our strategy has been developed following identification of our climate-related risks and opportunities. Our assessment of the risks and opportunities included consideration of both the physical and transition risks associated with climate change. Our Group has identified the following timeframes - short term: 0 to 3 years, medium term: 3 to 10 years, long term: 10+ years. The main climate risks and opportunities are outlined below:

Physical risk (Long-term) -Acute - Heat stress; Flooding from surface water and rivers. Increasing severity of extreme weather events, leading to potential failures of national infrastructure -Chronic - Extreme variability of weather patterns and reduced predictability of weather; rising mean temperatures and rising sea levels; energy and water security

Transition risk - policy, legal and market risk (Long-term) -Continual enhancement of climate-related legislation and reporting requirements leading to scrutiny-driven reputational damage

Transition risk - reputation (Medium-to-long-term) -Reputational damage associated with greenwashing of sustainability goals and increased scrutiny of environmental topics might lead to clients investing elsewhere -Increased stakeholder concern or negative stakeholder feedback

Opportunities - technology (Long-term) -Transition to more sustainable working styles and low-carbon technologies -Availability of tools to support the transition thereby reducing sustainability risk

Opportunities - products and services (Medium-to-long-term) -Expansion of sustainability related investment services and products

Opportunities - Resilience (Medium-to-long-term) -Adoption of energy efficient measures -Resource substitutes/diversification

Opportunities - Markets (Medium-to-long-term) -More frequent engagements with our investment and financial planning clients as we assess their ESG preferences, further strengthening our client relationships -Opportunity to support the Evelyn Partners brand across wider markets and ensure clients are aware of our broad range of products and services

100% of our monitored universe has climate-related risks and opportunities integrated into the recommendation process, with the vast majority of holdings in-house being derived from this universe. Climate-related factors are reviewed from the bottom up, looking at every component of the portfolio. This also recognises the importance of climate for the long-term viability of an investment.

Additionally, forward-looking risk measurements, such as climate-related scenario analysis, offer a method of assessing the impact of the transition to a low-carbon economy together with physical risks on investments.

#### ☒ (B) Yes, beyond our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

We use scenario analysis to test the resilience of our strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. We apply MSCI's Climate Value at Risk (CVaR) methodology to our discretionary managed assets, as of 31 December 2024, to assess their resilience to climate change. This methodology recognises that climate change effects can be translated into a balance sheet impact, therefore providing insight into the potential valuation impact of climate change per security and per scenario. CVaR reflects the costs or income deriving from climate change-related risks and opportunities up to the year 2100 depending on the scenario chosen.

Further information can be found in our TCFD Report here: <https://www.evelyn.com/services/investment-management/our-approach-to-responsible-investing/>

- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

**Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?**

● **(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities**

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Our strategy has been developed following the identification of our climate-related risks and opportunities.

How climate-related risks and opportunities are factored into relevant products or investment strategies:

Discretionary and Advisory Services: Our investment process applies a responsible investment approach to all portfolios, integrating the consideration of material ESG factors, including climate metrics, into our investment decisions ('ESG integration') and stewardship activities.

Our investment teams have access to climate metrics through third-party research tools and databases for monitoring and considering ESG data and climate-related risks and opportunities. During 2024, we introduced forward looking climate scenario analysis-based metrics, such as MSCI's Climate Value-at-Risk (CVaR) and Implied Temperature Rise (ITR) to complement and enhance the insight provided by traditional carbon footprint metrics. These are considered on a regular basis at analyst meetings, both at sector level and at stock specific level, with ITR metrics being assessed periodically across our monitored funds universe. In addition, our new country risk framework contains sovereign CVaR metrics which contain scenario analysis.

We also provide a range of sustainability-related investing options for clients who aim to align their values with their investment strategy. Our bespoke Discretionary Portfolio Service (DPS) enables portfolios to be tailored to individual client preferences and values, including the exclusion of specific themes or activities. As part of the bespoke service, we can manage a portfolio's alignment to the Paris Agreement alongside financial metrics (Net Zero aligned portfolio) using a series of forward-looking metrics, as well as historical trends in emissions and overall carbon footprint.

Products: For clients looking towards sustainability, we also manage our Evelyn Horizon range of funds and our Sustainable Managed Portfolio Service (SMPS). The Evelyn Horizon range of funds disclose under Article 8 of the EU SFDR, as the funds 'promote environmental and social characteristics', including climate-related factors. The SMPS range provides financial advisers with access to a suite of sustainability-related discretionary investment management strategies, which include climate-related factors.

The Horizon and SMPS ranges use both positive and negative screening strategies, with ethical and sustainability-related objectives as part of their core investment thesis and fund selection criteria. Their investment approaches focus on funds which invest in companies that are aligned with a range of sustainability themes. These include, among others, the conservation of energy, sustainable transport, sustainable food and water management. These portfolios also aim to avoid investing in companies with products or services that have a negative environmental or social impact, for example via weapons production or avoidable environmental damage.

How products or investment strategy might be affected by the transition to a low-carbon economy:

The extent to which our products and services will be affected by the energy transition, will depend largely on government policies and their ability to shift financial incentives away from fossil fuels and towards cleaner forms of energy. The use of carbon taxes, clean energy subsidies and/or regulatory changes can result, from a business perspective, in both negative financial impacts (e.g. stranded hydrocarbon related assets) as well as positive financial impacts from revenue exposure to new green technologies.

During 2024 we started utilising sovereign Climate Value-at-Risk (CVaR) metrics to quantify climate policy impacts on sovereign bonds, assessing how different climate scenarios influence yields. The degree to which government climate policy actions impact yields depends upon when they become material financial considerations for markets.

For listed equity, corporate fixed interest, and collective investments, heightened transition policy-related risks are evident on a sectoral basis. Investments in the most carbon intensive sectors which make up approximately 7% of our total discretionary AUM, as of December 2024, are likely to be more affected by government policy shifts, such as carbon taxes or changes in incentives.

Alongside climate-related risks, there are also economic opportunities arising from the energy transition. This includes carbon intensive sectors, where companies can make their business models more resilient by, for example, the addition of renewable energy capacity.

Opportunities also exist in the electrification of industrial processes and in increased energy efficiency as companies adopt climate risk mitigation strategies. We measure exposure to these opportunities using MSCI's CVaR methodology under 'technology opportunity' and also via estimates of 'green revenues' as part of our new Climate Dashboard.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

### Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

☒ **(A) Coal**

Describe your strategy:

In 2023, we initiated a project to encourage investee companies with high levels of carbon emissions within their operations and low GHG emissions disclosure practices to raise their ambition. We identified companies we actively monitor in the sectors of energy, utilities, and materials. We focused on companies that did not have a Science Based Target (SBT), had not committed to work on a SBT or were not disclosing to CDP. We continued this engagement in 2024, meeting with various companies to discuss their climate disclosures and climate targets. We also identified collective investment funds in our monitored universe with significant exposure to several areas of risk and decided to engage with them as part of our risk mitigation action. We contacted the 30 largest fund emitters which covered 28% of all of our discretionary AUM emissions across all of our collective investment asset classes.

Evelyn Partners has also adopted the approach of sustainability-related disclosures mandated by the EU in the SFDR. The Regulation includes provisions requiring relevant businesses to disclose to potential investors how sustainability risks are integrated into their investment processes and the due diligence performed on the Principle Adverse Impacts (PAIs) of their investment decisions on sustainability factors. From a bottom-up perspective, our direct sector specialists identify the top three to five material ESG factors for each sector and use this to inform investment decision making. Where this reflects market-wide or systemic risks to certain sectors, this is considered and may impact investment recommendations. Our investment managers and sector specialists have regular engagements with the companies in which our clients invest. Regular informal communication and more formal discussions, including discussions about ESG factors relevant to each company, plus use of research tools, help us manage and reduce risk.

The PAI indicators we monitor and evaluate to support mapping potential risks to sectors include: -Scope 1-3 GHG Emissions -Total GHG Emissions -Carbon footprint -GHG intensity of investee companies -Share of investments in companies active in the fossil fuel sector -Share of non-renewable energy consumption and production -Energy consumption intensity per high impact climate sector

☒ **(B) Gas**

Describe your strategy:

See answer above.

☒ **(C) Oil**

Describe your strategy:

See answer above.

☒ **(D) Utilities**

Describe your strategy:

See answer above.

☒ **(E) Cement**

Describe your strategy:

See answer above.

☒ **(F) Steel**

Describe your strategy:

See answer above.

☒ **(G) Aviation**

Describe your strategy:

See answer above.

☒ **(H) Heavy duty road**

Describe your strategy:

See answer above.

☒ **(I) Light duty road**

Describe your strategy:

See answer above.

☒ **(J) Shipping**

Describe your strategy:

See answer above.

☒ **(K) Aluminium**

Describe your strategy:

See answer above.

☐ (L) Agriculture, forestry, fishery

☒ **(M) Chemicals**

Describe your strategy:

See answer above.

☒ **(N) Construction and buildings**

Describe your strategy:

See answer above.

☒ **(O) Textile and leather**

Describe your strategy:

See answer above.

☒ **(P) Water**

Describe your strategy:

See answer above.

☐ (Q) Other

☐ (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

**Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?**

☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)

☐ (B) Yes, using the One Earth Climate Model scenario

☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario

☒ **(D) Yes, using other scenarios**

Specify:

We apply MSCI's Climate Value at Risk (CVaR) methodology to our discretionary managed assets as of 31 December 2024, to assess their resilience to climate change. This methodology recognises that climate change effects can be translated into a balance sheet impact, therefore providing insight into the potential valuation impact of climate change per security and per scenario. CVaR assesses both risks and opportunities through the aggregation of three underlying pillars:

Physical risk CVaR: i.e. damage to infrastructure from extreme weather events  
Policy risk CVaR: i.e. imposition of carbon-related taxes  
Technology opportunities CVaR: i.e. development of low carbon technologies arising from the transition

The impact of four scenarios were computed to present a wide range of possible outcomes. These were taken from scenarios developed by the Network for Greening the Financial System (NGFS). We reduced the number of scenarios analysed from five in last year's report to four this year, as the NGFS has since discontinued the Divergent Net Zero (1.5°C Disorderly) scenario following their most recent Phase 4 methodology update.

The four climate scenarios used in our analysis are: -Net Zero 2050 (1.5°C/Orderly): an ambitious scenario that limited global warming to 1.5°C through stringent climate policies -Below 2°C (2°C/Orderly): climate policies are immediate but more gradual, giving a 67% chance of limiting global warming to below 2°C -Delayed Transition (2°C/Disorderly): climate policies are delayed, leading to an initial 'fossil fuel recovery', then ramped up sharply after 2030 -Nationally Determined Contributions (NDCs) (3°C/'Hot House World'): includes all pledged policies, even those not yet implemented. Carbon emissions only halve by 2050 given uneven and unambitious climate policies

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

## Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

### ☒ (A) Yes, we have a process to identify and assess climate-related risks

#### (1) Describe your process

Material climate-related risks are identified as part of our investment process which is common to all products and services. The identification and assessment process covers ESG risks, of which climate is one example, in two forms:

- Sustainability risks. These are the risks to investments, including those related to climate change. In general, where a sustainability risk, including climate risk, occurs in respect to a security, there may be a negative impact on its value. Sustainability risk can either represent a risk on its own, or impact and contribute significantly to other risks, such as market risks, operational risks, liquidity risks or counterparty risks.

- Principal Adverse Impacts (PAIs). These include key risks to the climate caused by the activities of investee companies.

For our discretionary AUM, we use a multi layered approach to ensure that we have integrated climate related risks and opportunities into our investment process:

1. Top down

2. Sectoral

3. Bottom-up. including collectives TOP DOWN Responsible investment factors including climate change themes are identified and assessed within our asset allocation process by:

1. The qualitative overlay of long-term systemic risks at an overall strategic level, known as 'megatrends', which seeks to identify and manage long term thematic risks.

The research team monitors emerging risks, geopolitical developments, and identifies important long-term trends that may span geographies. One of the four megatrends that we identified is the 'bumpy energy transition'. The premise is that the journey towards net zero requires a significant investment in infrastructure, such as the electrification of transport, industry and buildings, much of which is reliant on a limited supply of base metals. In addition, supply constraints, high interest rates and various political stresses all serve to make the transition 'bumpy'.

2. A proprietary ESG framework, including sovereign CVaR, operating at both regional and country level.

In 2024, we started assessing how to incorporate climate and other ESG factors in our Asset Allocation process. An ESG overlay is now applied to our Strategic Asset Allocation (SAA) process, with the aim of identifying, considering and monitoring country-level risks that may not be captured using traditional financial methods.

#### SECTORAL

We apply our material risk framework to determine a list of significant ESG risks on a sectoral (industry) basis, including climate-related risks. This work is further supported using CVaR from our scenario analysis. These are evaluated by Sector Specialists on a routine basis, which assists with the assessment of the materiality of risks and opportunities by sector.

In 2024, we further refined our model to include MSCI's CVaR methodology, to identify which industry sectors are particularly vulnerable to climate-related Policy or Physical risks, as well as which sectors are likely to benefit from climate-related Technology opportunities.

#### BOTTOM-UP

One of our three bottom-up priorities is Environmental Resilience, which includes key climate-related metrics.

- a. Direct investments When analysing a company, as a starting point, analysts consider the MSCI ESG rating and the sector-level material ESG factors in which the company operates. A quarterly review of climate-related risks is undertaken by our analysts for sectors which have climate risks in their top material risks. The relevant climate metrics, including WACI, for each constituent company are assessed, and the information is made available for inclusion in our firm-wide weekly investment meeting, attended by our investment managers. We also examine companies based on our own identified RI bottom-up priorities across companies and funds. The Environmental Resilience priorities incorporate forward-looking climate metrics, including Implied Temperature Rise (ITR), whether the company has a Science Based Targets Initiative (SBTi) approved target, and its percentage of green revenue.
- b. Collective investments We conduct a screening of collective investment funds to determine the degree of alignment with climate metrics. Our due diligence questionnaire, which includes climate-related questions, is also used to assess a fund's overall suitability and inclusion in our monitored universe. As part of the due diligence process, our Sector Specialists consider each fund's approach to climate and other sustainability risks and factors, as well as their impact through Principal Adverse Impact (PAI) indicators. Collective investments are assessed and ranked based on their management of climate risks, broader ESG integration and stewardship capabilities into two categories: Responsible/Sustainable funds with investment labels or using sustainability-related terms and other funds.

#### (2) Describe how this process is integrated into your overall risk management

As noted above, we use a multi layered approach to ensure that we have integrated climate-related risks and opportunities in the investment process using a top down, sectoral, and bottom-up approach.

#### ☒ (B) Yes, we have a process to manage climate-related risks

##### (1) Describe your process

Our management of climate-related risks includes improving our climate data capabilities, developing our knowledge to understand each company's position in the energy transition to a low carbon economy, as well as using these inputs to inform our engagement and voting activities.

#### CLIMATE DATA

Climate-related data is considered by our analysts as part of their assessment of investments, which are suitable for our monitored universe. In 2024, we introduced further RI aspects in research notes for direct investments such as questions to gauge whether carbon-intensive companies have sufficiently robust transition plans and country ESG scores when assessing potential risks to the company, based on geographic distribution of its revenues.

Throughout the year, the Evelyn Partners' proprietary RI Dashboard has been available to Sector Specialists and investment managers, alongside more limited access to MSCI's ESG Manager. In 2024, we implemented MSCI's Climate Lab Enterprise module, a climate scenario analysis tool which provide both backward and forward-looking data on a variety of climate risks and opportunities, as well as core TCFD historical metrics, including WACI. MSCI's Climate Lab Company module is available to 90 of our investment practitioners. It provides us with the ability to explore a specific company's climate-related risks and opportunities, including CVaR scenario analysis, and includes peer comparisons of other companies within their sector.

The ongoing monitoring of risks and opportunities is a key to our management of material climate related risks. Our overall approach is to integrate climate considerations at strategic, sectoral, fund and individual asset level, where data is available and reliable.

We created a Climate Dashboard in 2024 to provide specific and regular reports to relevant investment committees on a quarterly basis, as well as to senior management (e.g. bi-annual reports to the GEC and Board ESG Committee). This complements our regular GHG emissions reporting for our financed emissions to these fora.

#### TRAINING

As part of our consideration of material ESG factors in the investment process, we provide training to investment managers and Sector Specialists on relevant topics. In May 2024, we hosted a research day as well as follow-up remote sessions for Sector Specialists, with the aim of deepening their understanding of our RI bottom-up priorities and metrics identified to support our research and approach to monitoring minimum standards of investee companies and fund managers' requirements. We held a second training day in December 2024 for both direct and collective investment Sector Specialists on the enhancements to our research process, which also included responsible investment and climate-related factors.

#### VOTING AND ENGAGEMENT

- a. Direct investment engagement In 2024, we carried out a climate disclosure engagement programme with our direct investment holdings. The aim of this engagement was to encourage investee companies, with high levels of carbon emissions within their operations and low level of emissions disclosures, to raise their ambition in these areas. We assessed their external commitments to GHG emission reduction targets via the SBTi and CDP disclosures in carbon intensive sectors. Where companies did not have involvement with either, we contacted them and encouraged them to make enhanced disclosures and/or to set targets.
- b. Collective investment engagement Using our bottom-up priorities, we increased our thematic engagement programme to collective investments, and screened holdings to identify key areas of exposure to target funds where we believed that there could be material risks. One engagement theme was climate action, where we identified several funds with large GHG exposures and decided on mitigating actions through engagement. We contacted the 30 largest emitting funds in our holdings, which represented 28% of our overall discretionary AUM financed emissions across all collective investment holdings as at December 2024.

- c. Collaborative engagement The Group is a member of several collaborative engagement platforms. This amplifies the impact that we can make, by working with other investors and industry peers to influence and address various ESG topics, including climate and wider themes. We are members of The Investor Forum, Climate Action 100+, and Nature Action 100.
- d. Proxy voting We abstained from voting five times due to the company's lack of a net zero target and we also abstained from voting at companies that did not integrate ESG into their remuneration policies 13 times in 2024.

(2) Describe how this process is integrated into your overall risk management

The purpose of risk management is to design and develop processes and tools that provide the ability for the Group to identify, assess, monitor and manage risks that are inherent in the Group's business activities, helping the Group to operate within the Board's strategic objectives and risk appetite. The risk management arrangements at Evelyn Partners form part of a strong governance culture. ESG and climate risks are identified, processed, assessed and managed in the same way as all other Group risks and are integrated into the risk management framework (RMF).

The Group Executive Committee (GEC) plays an important role in identifying and understanding ESG and climate-related risks and opportunities, and in formulating management actions to monitor and mitigate any identified risks. The GEC consider existing and emerging climate-related regulation as a part of this process.

ESG continues to drive activity with Board level focus and engagement. The Group commissioned a third-party review of its exposure to physical and transition risk. It confirmed current Group assumptions on climate-related risk. The majority of risk is encountered on the investments the Group makes on behalf of clients (our 'financed emissions' disclosed in our TCFD report), with a robust investment process to assess this rather than on the Group specifically. ESG remains a complex area which impacts the Group on multiple levels but is now embedded across many businesses as usual processes.

During 2024, ESG was assessed as a 'strategic risk' and has been embedded across the Group's principal risks. It remains a key driver of activity for the Group, as strategic risks are the most significant risks that the Group assesses may prevent it from achieving its strategic aims. They are monitored and reviewed at Board and Executive level.

The business contributes to the assessment using: top-down risk assessments, risk and control self-assessments, risk event reporting and monitoring of the external environment.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

☒ (A) Exposure to physical risk

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

☒ (3) Metric or variable used and disclosed, including methodology

- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.evelyn.com/media/taahpfal/evelyn-partners-tcdf-entity-report-2024.pdf>

☒ (B) Exposure to transition risk

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

☒ (3) Metric or variable used and disclosed, including methodology

- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.evelyn.com/media/taahpfal/evelyn-partners-tcdf-entity-report-2024.pdf>

☐ (C) Internal carbon price

☒ (D) Total carbon emissions

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
- <https://www.evelyn.com/media/taahpfal/evelyn-partners-tcf-entity-report-2024.pdf>
- ☒ (E) **Weighted average carbon intensity**
- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
- (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
- <https://www.evelyn.com/media/taahpfal/evelyn-partners-tcf-entity-report-2024.pdf>
- ☐ (F) Avoided emissions
- ☒ (G) **Implied Temperature Rise (ITR)**
- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
- (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
- <https://www.evelyn.com/media/taahpfal/evelyn-partners-tcf-entity-report-2024.pdf>
- ☐ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- ☒ (I) **Proportion of assets or other business activities aligned with climate-related opportunities**
- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
- (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
- <https://www.evelyn.com/media/taahpfal/evelyn-partners-tcf-entity-report-2024.pdf>
- ☒ (J) **Other metrics or variables**
- Specify:
- Carbon Footprint - The Carbon footprint is calculated by taking the Scope 1 and 2 emissions apportioned to our investment portfolio, expressed as a proportion of the relevant enterprise value of each component of the portfolio. The Carbon footprint measures the emissions generated for each million dollars invested.
- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
- (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
- <https://www.evelyn.com/media/taahpfal/evelyn-partners-tcf-entity-report-2024.pdf>
- (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

**During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?**

☒ **(A) Scope 1 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

○ (1) Metric disclosed

● **(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.evelyn.com/media/taahpfal/evelyn-partners-tcf-entity-report-2024.pdf>

☒ **(B) Scope 2 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

○ (1) Metric disclosed

● **(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.evelyn.com/media/taahpfal/evelyn-partners-tcf-entity-report-2024.pdf>

☒ **(C) Scope 3 emissions (including financed emissions)**

(1) Indicate whether this metric was disclosed, including the methodology

○ (1) Metric disclosed

● **(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.evelyn.com/media/taahpfal/evelyn-partners-tcf-entity-report-2024.pdf>

○ (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

## SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

**Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?**

● **(A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**

○ (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- ☐ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☒ (B) The UNFCCC Paris Agreement
- ☒ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☒ (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☒ (E) The EU Taxonomy
- ☐ (F) Other relevant taxonomies
- ☐ (G) The International Bill of Human Rights
- ☒ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (I) The Convention on Biological Diversity
- ☐ (J) Other international framework(s)
- ☒ (K) Other regional framework(s)  
Specify:  
EU SFDR PAI
- ☐ (L) Other sectoral/issue-specific framework(s)
  - (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☒ (B) Consult with key clients and/or beneficiaries to align with their priorities
- ☐ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- ☒ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- ☐ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☒ (F) Understand the geographical relevance of specific sustainability outcome objectives
- ☐ (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

**Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?**

- ☒ (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- ☐ (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

**Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?**

- ☒ (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- ☒ (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- ☒ (C) We have been requested to do so by our clients and/or beneficiaries
- ☒ (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- ☐ (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- ☐ (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- ☐ (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- ☐ (H) Other

## HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

**During the reporting year, what steps did your organisation take to identify and take action on the actual and potential negative outcomes for people connected to your investment activities?**

- ☒ (A) We assessed the country level context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

During 2024, we developed a proprietary Sovereign ESG scoring framework. This forms the basis of an ESG overlay that is applied to our Strategic Asset Allocation (SAA) process, with the aim of capturing potential risks that may be unmonitored using traditional financial methods. Country risks are identified, considered, and monitored using a screening framework for ESG factors. The framework focuses on key material environmental, social and governance metrics that are deemed relevant proxies for country-level ESG risk exposure. Our social metric is the Freedom House score, which assesses political rights and civil liberties enjoyed by individuals. We view personal freedoms as a basic human right, and violations of human rights undermine societal foundations and ultimately the achievement of sustainable growth in the long term.

☒ **(B) We assessed the sector context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

When analysing a company, analysts can consider the ESG rating as a starting point and the sector-level material ESG factors in which the company operates. The risk factors we consider as part of our sector analysis related to human rights include: controversial sourcing, health & safety, human capital development, labour management, product safety & quality, supply-chain labour standards, etc.

In addition to the consideration of sustainability risks, we also monitor and evaluate PAI indicators and the adverse impacts of investment decisions on sustainability factors, which include: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lack of human rights policy, operations and suppliers at significant risk of incidents of child labour, operations and suppliers at significant risk of incidents of compulsory labour, number of identified cases of severe human rights issues and incidents.

☒ **(C) We assessed the human rights performance of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

As part of our ongoing risk assessment of bottom-up RI priorities, we initiated an engagement on child labour risks in 2024. Using MSCI ESG manager, we identified a series of companies with operations and suppliers which had a significant risk of child labour incidents. In order to capture as much data as possible we used two metrics: the risk of child labour derived from company related disclosures, and a child labour controversy metric, derived from media related searches. We contacted 18 companies with a series of detailed questions. See above answer (B) for screening of our investments regarding monitoring of PAI indicators, including violations of UNGC and OECD principles, and severe controversies and incidents.

We also took part of various engagements with Votes Against Slavery (VAS) in 2024, a collaborative platform that brings together asset managers and institutional investors to target 158 FTSE AIM smaller listed companies and FTSE 350 companies. These are companies that fail to comply with Section 54 disclosure requirements of the 2015 Modern Slavery Act, requiring companies to update and publish annual modern slavery statements on their UK website, including approval from their boards.

☒ **(D) We monitored severe and emerging human rights controversies to understand how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

We monitor severe controversies alerted by our service provider MSCI ESG Manager. For example, see answers B and C above.

☐ (E) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities

☐ (F) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

**During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potential negative outcomes for people connected to your investment activities?**

☒ **(A) Workers**

Sector(s) for which each stakeholder group was included

☒ **(1) Energy**

☒ **(2) Materials**

☒ **(3) Industrials**

- ☐ (4) Consumer discretionary
- ☒ (5) **Consumer staples**
- ☐ (6) Healthcare
- ☒ (7) **Finance**
- ☐ (8) Information technology
- ☐ (9) Communication services
- ☐ (10) Utilities
- ☐ (11) Real estate
- ☒ (B) **Communities**
- Sector(s) for which each stakeholder group was included
  - ☒ (1) **Energy**
  - ☒ (2) **Materials**
  - ☒ (3) **Industrials**
  - ☐ (4) Consumer discretionary
  - ☒ (5) **Consumer staples**
  - ☐ (6) Healthcare
  - ☒ (7) **Finance**
  - ☐ (8) Information technology
  - ☐ (9) Communication services
  - ☐ (10) Utilities
  - ☐ (11) Real estate
- ☐ (C) Customers and end-users
- ☐ (D) Other stakeholder groups

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

**During the reporting year, what information sources did your organisation use to identify the actual and potential negative outcomes for people connected to its investment activities?**

- ☒ (A) **Corporate disclosures**  
Provide further detail on how your organisation used these information sources:  
We reviewed corporate disclosures ahead of meetings with companies as part of our thematic child labour engagement as well as prior to meetings as part of engagements with Votes Against Slavery (VAS)
- ☐ (B) Media reports
- ☐ (C) Reports and other information from NGOs and human rights institutions
- ☒ (D) **Country reports, for example, by multilateral institutions, e.g. OECD, World Bank**  
Provide further detail on how your organisation used these information sources:  
See proprietary Sovereign ESG scoring framework as described for PGS 49 (A) & (B)
- ☒ (E) **Data provider scores or benchmarks**  
Provide further detail on how your organisation used these information sources:  
We used MSCI ESG Manager research in our analysis as part of our thematic child labour engagement.
- ☒ (F) **Human rights violation alerts**  
Provide further detail on how your organisation used these information sources:  
MSCI flags/PAI
- ☐ (G) Sell-side research
- ☒ (H) **Investor networks or other investors**  
Provide further detail on how your organisation used these information sources:  
We have worked collaboratively with Find it, Fix it, Prevent it, the Investor Forum, and Votes Against Slavery (VAS)

- ☐ (I) Information provided directly by affected stakeholders or their representatives
- ☐ (J) Social media analysis
- ☐ (K) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

**During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?**

- ☐ (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities
- ☒ **(B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities**

Describe:

Through our work with Votes Against Slavery (VAS) and our thematic engagement on child labour and UNGC violations on both companies and external funds, remediation was a topic of discussion in such engagements.

- (C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year

# MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)

## OVERALL APPROACH

### EXTERNAL INVESTMENT MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 1	CORE	OO 21	N/A	PUBLIC	External investment managers	4

For the majority of your externally managed AUM in each asset class, which responsible investment aspects does your organisation consider important in the assessment of external investment managers?

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)
<b>Organisation</b>			
(A) Commitment to and experience in responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Responsible investment policy(ies)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Governance structure and senior-level oversight and accountability	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>People and Culture</b>			
(D) Adequate resourcing and incentives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Staff competencies and experience in responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Investment Process</b>			
(F) Incorporation of material ESG factors in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(G) Incorporation of risks connected to systematic sustainability issues in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Stewardship</b>			
(I) Policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Policy(ies) or guidelines on (proxy) voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Use of stewardship tools and activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Incorporation of risks connected to systematic sustainability issues in stewardship practices	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Involvement in collaborative engagement and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(N) Engagement with policy makers and other non-investee stakeholders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(O) Results of stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Performance and Reporting</b>			
(P) ESG disclosure in regular client reporting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(Q) Inclusion of ESG factors in contractual agreements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(R) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## SERVICE PROVIDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2	CORE	OO 21	N/A	PUBLIC	Service providers	4

**Which responsible investment aspects does your organisation consider important when assessing all service providers that advise you in the selection, appointment and/or monitoring of external investment managers?**

- ☐ (A) Incorporation of their responsible investment policy into advisory services
- ☐ (B) Ability to accommodate our responsible investment policy
- ☐ (C) Level of staff's responsible investment expertise
- ☐ (D) Use of data and analytical tools to assess the external investment manager's responsible investment performance
- ☐ (E) Other
- ☐ (F) We do not consider any of the above responsible investment aspects important when assessing service providers that advise us in the selection, appointment and/or monitoring of external investment managers
- ☒ (G) **Not applicable; we do not engage service providers in the selection, appointment or monitoring of external investment managers**



## POOLED FUNDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 3	PLUS	OO 5.2, OO 21	N/A	PUBLIC	Pooled funds	4

**If you invest in pooled funds, describe how you incorporate responsible investment aspects into the selection, appointment and/or monitoring of external investment managers.**

**Provide example(s) below**

(A) Selection	<p>Analysis of ESG factors is integrated into our collective investment research process and the assessment mainly takes the form of a qualitative approach supported by quantitative data and reports from MSCI ESG Manager and Morningstar Direct/Sustainalytics (through a dedicated internet portal). Sector Specialists are also informed by the lists of signatories to the UN PRI and the UK Stewardship Code, collated as part of our standard due diligence for all collective investments.</p> <p>In 2022, the Evelyn Partners Active Fund Framework was launched to provide additional guidance to collective investment Sector Specialists for their selection of the 'best-of-breed' funds.</p> <p>We identify these funds and their exceptional managers by using this fund selection framework, focusing on ten important considerations as outlined below.</p> <p>Best-in-class Well-defined Unconstrained Disciplined Proven Aligned ESG-conscious Appropriately structured Suitably resourced Good value</p> <p>This framework supports the sector specialists in identifying a selection of high-quality funds within their sector, which are representative of a variety of styles on offer. The main elements that they evaluate include: the strategy (including its longevity), the approach to incorporating ESG considerations, the consistency and quality of the historic track record, all costs, and the liquidity (of the fund and the underlying investments).</p> <p>This process applies to all funds formally monitored by Evelyn Partners.</p> <p>Collectives are then assessed and ranked for their ESG integration into two main categories:</p> <ol style="list-style-type: none"> <li>1. Responsible/Sustainability-related funds</li> <li>2. Other funds.</li> </ol>
(B) Appointment	See above.
(C) Monitoring	<p>An integral part of our investment process is to ensure that once a fund is onboarded, we continue to conduct due diligence on all of our monitored collective investments, and that we integrate stewardship actions, when relevant, for fund managers to meet our expectations.</p> <p>All third-party fund managers in our monitored universe are assessed regularly. This primarily occurs through our regular engagement with fund managers. These presentations are arranged by our Sector Specialists, and meetings are open to all our investment managers, to discuss the fund's portfolio composition, market changes, management, performance, and their approach to responsible investment and stewardship.</p>

Sector Specialists complete an Update Note to summarise the main changes to the fund at least once a year. Throughout the year, Sector Specialists are able to adjust their view and the internal rating of a fund based on new information. For example, they may decide to upgrade, downgrade or even remove funds from coverage where a fund falls short of our expectations in any of the areas which are considered as part of Evelyn Partners Active Fund Framework.

Our Enhanced ESG Integration Due Diligence (EEIDD) process was created in 2021 and further extended throughout 2022 and 2023. In 2023, we reviewed our EEIDD process to take into consideration the increased level of ESG integration in funds over the previous 2 years, and to further incorporate SFDR and TCFD considerations. In 2024, we decided to leverage our approach to assess a larger proportion of our top funds, extending the EEIDD matrix analysis to a subset of our 'Top Picks' collectives (92 funds).

To reinforce our due diligence process on collectives, we signed up to Door, the global digital due diligence and risk management platform a few years ago. The questionnaire on the Door platform contains a series of detailed questions for fund managers, providing us with consistent information for comparisons and monitoring.

## SELECTION

### RESPONSIBLE INVESTMENT PRACTICES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 4	CORE	OO 12, OO 21	SAM 5, SAM 6, SAM 7	PUBLIC	Responsible investment practices	General

During the reporting year, did your organisation select new external investment managers or allocate new mandates to existing investment managers?

- ☒ (A) Yes, we selected external investment managers or allocated new mandates to existing investment managers during the reporting year
  - ☐ (B) No, we did not select new external investment managers or allocate new mandates to existing investment managers during the reporting year
  - ☐ (C) Not applicable; our organisation is in a captive relationship with external investment managers, which applies to 90% or more of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 5	CORE	SAM 4	N/A	PUBLIC	Responsible investment practices	4

During the reporting year, what responsible investment aspects did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

#### Organisation

- ☒ (A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)
  - Select from dropdown list
    - ☐ (1) for all of our mandates

☒ (2) for a majority of our mandates

☐ (3) for a minority of our mandates

☒ (B) Responsible investment policy(ies) (e.g. the alignment of their responsible investment policy with the investment mandate)

Select from dropdown list

☐ (1) for all of our mandates

☒ (2) for a majority of our mandates

☐ (3) for a minority of our mandates

☒ (C) Governance structure and senior-level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)

Select from dropdown list

☐ (1) for all of our mandates

☒ (2) for a majority of our mandates

☐ (3) for a minority of our mandates

#### People and Culture

☒ (D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)

Select from dropdown list

☐ (1) for all of our mandates

☒ (2) for a majority of our mandates

☐ (3) for a minority of our mandates

☒ (E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)

Select from dropdown list

☐ (1) for all of our mandates

☒ (2) for a majority of our mandates

☐ (3) for a minority of our mandates

#### Investment Process

☒ (F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)

Select from dropdown list

☐ (1) for all of our mandates

☒ (2) for a majority of our mandates

☐ (3) for a minority of our mandates

☒ (G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)

Select from dropdown list

☐ (1) for all of our mandates

☐ (2) for a majority of our mandates

☒ (3) for a minority of our mandates

☒ (H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks)

Select from dropdown list

☐ (1) for all of our mandates

☐ (2) for a majority of our mandates

☒ (3) for a minority of our mandates

#### Performance and Reporting

☒ (I) ESG disclosure in regular client reporting

Select from dropdown list

☐ (1) for all of our mandates

☐ (2) for a majority of our mandates

☒ (3) for a minority of our mandates

☐ (J) Inclusion of ESG factors in contractual agreements

☐ (K) We did not review and evaluate any of the above responsible investment aspects when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

## STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 6	CORE	OO 8, OO 21, SAM 4	N/A	PUBLIC	Stewardship	4

During the reporting year, which aspects of the stewardship approach did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

☒ (A) The alignment of their policy(ies) or guidelines on stewardship with the investment mandate

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ (B) Evidence of how they implemented their stewardship objectives, including the effectiveness of their activities

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ (C) Their participation in collaborative engagements and stewardship initiatives

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ (D) Details of their engagements with companies or issuers on risks connected to systematic sustainability issues

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ (E) Details of their engagement activities with policy makers

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ (F) Their escalation process and the escalation tools included in their policy on stewardship

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☐ (G) We did not review and evaluate any of the above aspects of the stewardship approach when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

## MONITORING

### RESPONSIBLE INVESTMENT PRACTICES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 9	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	4

**For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' responsible investment practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?**

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)
<b>Organisation</b>			
(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Responsible investment policy(ies) (e.g. the continued alignment of their responsible investment policy with the investment mandate)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Governance structure and senior level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>People and Culture</b>			
(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)



## Investment Process

(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)



(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)



(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks, their response to ESG incidents)



## Performance and Reporting

(I) ESG disclosure in regular client reporting (e.g. any changes in their regular client reporting)



(J) Inclusion of ESG factors in contractual agreements



(K) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 10	PLUS	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

**During the reporting year, which information did your organisation, or the service provider acting on your behalf, monitor for externally managed ESG passive products and strategies?**

**(1) Listed equity (passive)**

(A) How the external investment managers applied, reviewed and verified screening criteria



(B) How the external investment managers rebalanced the products as a result of changes in ESG rankings, ratings or indexes



(C) Evidence that ESG passive products and strategies meet the responsible investment criteria and process



(D) Other



(E) We did not monitor ESG passive products and strategies



(F) Not applicable; we do not invest in ESG passive products and strategies



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 11	PLUS	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

**Describe an innovative practice you adopted as part of monitoring your external investment managers' responsible investment practices in a specific asset class during the reporting year.**

In 2023, we reviewed our Enhanced ESG Integration Due Diligence (EEIDD) process to take into consideration the level of increased ESG integration in funds over the past 2 years and to further incorporate SFDR and TCFD considerations. In 2024, we decided to leverage our approach to assess a larger proportion of our top funds, extending the EEIDD matrix analysis to a subset of our 'Top Picks' collectives. To facilitate this analysis, we defined a mapping of relevant UN PRI, UK Stewardship Code criteria as well as MSCI datapoints of the funds assessed. We also added a 7th criteria to capture the funds continuous improvement efforts, and we expect funds to have evidence on each of these 7 criteria. We used the EEIDD matrix to assess the funds in scope and score them based on evidence found. In 2024, we assessed the degree of UN PRI membership throughout our monitored universe to identify improvements in our due diligence of funds. While the proportion is very high, over 97% of our collectives MU AUM are signatories, our Collectives Investment Group decided to strengthen our due diligence processes by requiring that no new funds would enter our MU unless they are managed by UN PRI signatories, unless there are exceptional circumstances. This supports our aim to invest in funds that have similar values to Evelyn Partners and our expectations of them to demonstrate high standards and responsible investment practises. The Stewardship and Responsible Investment Group (SRIG) decided to contact non-signatory managed funds within our MU to encourage membership. We received responses from all the funds we had contacted as part of this engagement. Given the varying reasons outlined by the fund managers for their lack of signatory status, we will consider our approach to non-compliance in the coming year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 12	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

**For the majority of your externally managed AUM in each asset class, how often does your organisation, or the service provider acting on your behalf, monitor your external investment managers' responsible investment practices?**

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)
(A) At least annually	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Less than once a year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) On an ad hoc basis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>



## STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 13	CORE	OO 8, OO 21	N/A	PUBLIC	Stewardship	1, 2

**For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' stewardship practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?**

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)
(A) Any changes in their policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The degree of implementation of their policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) How they prioritise material ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) How they prioritise risks connected to systematic sustainability issues	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Their investment team's level of involvement in stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Whether the results of stewardship actions were fed back into the investment process and decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Whether they used a variety of stewardship tools and activities to advance their stewardship priorities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(H) The deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(I) Whether they participated in collaborative engagements and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Whether they had an active role in collaborative engagements and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(L) We did not monitor our external investment managers' stewardship practices during the reporting year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## ENGAGEMENT AND ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 15	PLUS	OO 14, OO 21	N/A	PUBLIC	Engagement and escalation	4

### Describe how your organisation engaged with external investment managers to improve their responsible investment practices during the reporting year.

All third party managers for our monitored collective investments are assessed regularly, including meetings with management (where appropriate) to discuss the fund's portfolio, market changes, management, performance, responsible investment and stewardship. An integral part of our investment process is ensuring we conduct due diligence on all of our monitored collective investments. We ensure that these external managers have been put through a screen. The following factors reflect due diligence queries for all collective investments: - Industry bodies -Investment policy -Investment process -ESG resource -Stewardship -Principle Adverse Impacts (PAIs)

In 2024, we initiated an engagement on child labour and UNGC violations. We established that 3.29% of monitored collective investment assets under management had exposure to issuers with operations and suppliers which had indicated a significant risk of child labour incidents. We contacted 24 fund managers and received responses from 100% of them.

The aim of the engagement was to encourage a shared commitment to understanding and managing the risks of child labour and the risks that qualify as UNGC violations. The results from our questionnaire show that 23/24 funds have the ability to screen for child labour risks, and 10 funds already plan to address these matters through their engagement programme in 2025. We were pleased to find that 13 funds screen for broader UNGC violations as part of their standard processes. In particular, we noted that the use of UNGC violations as a trigger for activity was widespread. We will continue to follow up with the managers of these collective investment funds in 2025, particularly for those who needed further clarity to complete the questionnaire and/or do not conduct regular activity to receive assurances that screening and monitoring of these issues and potential risks in their underlying holdings are well embedded in their processes.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 16	CORE	OO 14, OO 21	N/A	PUBLIC	Engagement and escalation	4

**What actions does your organisation, or the service provider acting on your behalf, include in its formal escalation process to address concerns raised during monitoring of your external investment managers' responsible investment practices?**

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)
(A) Engagement with their investment professionals, investment committee or other representatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Notification about their placement on a watch list or relationship coming under review	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Reduction of capital allocation to the external investment managers until any concerns have been rectified	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Our organisation does not have a formal escalation process to address concerns raised during monitoring	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## VERIFICATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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SAM 17	CORE	OO 14, OO 21	N/A	PUBLIC	Verification	1
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**For the majority of your externally managed AUM in each asset class, how did your organisation, or the service provider acting on your behalf, verify that the information reported by external investment managers on their responsible investment practices was correct during the reporting year?**

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)
(A) We checked that the information reported was verified through a third-party assurance process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We checked that the information reported was verified by an independent third party	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We checked for evidence of internal monitoring or compliance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not verify the information reported by external investment managers on their responsible investment practices during the reporting year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

# LISTED EQUITY (LE)

## OVERALL APPROACH

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1
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**Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?**

**(3) Active - fundamental**

(A) Yes, our investment process incorporates material governance factors

(2) for a majority of our AUM

(B) Yes, our investment process incorporates material environmental and social factors

(2) for a majority of our AUM

(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period

(2) for a majority of our AUM

(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion

○

(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

○

## MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

**Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?**

### (3) Active - fundamental

(A) Yes, we have a formal process that includes scenario analyses

(2) for a majority of our AUM

(B) Yes, we have a formal process, but it does not include scenario analyses

(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion

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(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies

○

### (A) Yes, we have a formal process that includes scenario analysis - Specify: (Voluntary)

Consideration of material ESG factors is included as an intrinsic part of the investment process. Our internal use of MSCI ESG Manager provides multiple ESG data points, ratings, thematic research, etc. Every week meetings are held to review recommendations within the sector being covered and explore additional inputs; including material ESG factors from the aforementioned teams. Each sector is reviewed on a quarterly basis.

Forward-looking risk measurements, such as climate-related scenario analysis, offer a method of assessing the impact of the transition to a low carbon economy together with physical risks on investments. In 2024, we applied MSCI's Climate Value at Risk (CVaR) methodology to our discretionary managed assets as of 31 December 2024, to assess their resilience to climate change. The impact of four scenarios were computed to present a wide range of possible outcomes. These were taken from the scenarios developed by the Network for Greening the Financial System (NGFS).

The four climate scenarios used in our analysis are: -Net Zero 2050 (1.5°C/Orderly): an ambitious scenario that limited global warming to 1.5°C through stringent climate policies -Below 2°C (2°C/Orderly): climate policies are immediate but more gradual, giving a 67% chance of limiting global warming to below 2°C -Delayed Transition (2°C/Disorderly): climate policies are delayed, leading to an initial 'fossil fuel recovery', then ramped up sharply after 2030 -Nationally Determined Contributions (NDCs) (3°C/Hot House World): includes all pledged policies, even those not yet implemented. Carbon emissions only halve by 2050 given uneven and unambitious climate policies

Climate risk is particularly concentrated across holdings in the Energy, Industrials and Materials sectors, which are the greatest contributors to CVaR in the scenarios analysed. This is primarily due to the carbon intensive nature of these sectors, which are exposed to heightened policy/transition risk.

## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?**

#### (2) Active - fundamental

(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process

(2) in a majority of cases

(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process

(2) in a majority of cases

(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process

(2) in a majority of cases

(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?**

**(3) Active - fundamental**

(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors

(2) in a majority of cases

(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors

(2) in a majority of cases

(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability

(2) in a majority of cases

(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors

(2) in a majority of cases

(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process

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## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

**Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.**

Our direct investment process seeks to provide investment managers with a sufficient choice of securities from which they can construct and maintain suitable portfolios. Consideration of material ESG factors is included as an intrinsic part of the investment selection process. For direct investments, our internal use of MSCI ESG Manager provides multiple ESG data points, ESG ratings, industry/thematic research, as well as business involvement screening for all companies on the MSCI ACWI and the MSCI UK IMI. We also receive additional ESG and thematic research from other third-party research providers for consideration in our investment research and selection.

The issues underlying the individual ratings for each sector are aggregated to establish the top three to five material risks per sector, based on MSCI's methodology. In 2024, we further refined our model to include MSCI's Climate Value at Risk (CVaR) scenario analysis methodology, to identify which industry sectors are particularly vulnerable to climate policy (transition) and physical risks, as well as which sectors are likely to benefit from climate-related technology opportunities.

When analysing a company, our Sector Specialists can consider the ESG rating as a starting point and the sector-level material ESG factors in which the company operates. They are encouraged to understand the drivers behind the ESG rating, alongside their own judgement, to ascertain if the factors are important to the long-term performance of the individual company. In particular, it is important to understand the reasons behind low scores.

In 2022 and 2023, we started monitoring and reporting 18 mandatory and 9 additional SFDR Principal Adverse Impact (PAI) indicators on our investments to the Direct Investments Group (DIG).

Beyond the mandatory PAIs required by SFDR, we have assessed the materiality of additional PAIs through a proprietary framework. This involved the mapping of additional PAIs to our existing material risks, defining a minimum coverage threshold, assessing the materiality for our investment holdings and the likelihood of their occurrence. The additional PAIs selected reflect the following factors: exposure to areas of high-water stress, land degradation, desertification, soil sealing, companies without a policy to address deforestation or biodiversity protection policy, lack of supplier code of conduct, and child or forced labour or human rights issues.

We added these additional PAIs to our semi-annual RI reporting, which is produced for DIG and Sector Specialists. This report provides data and insights on PAI impact values and top contributors per indicator. This helps us to identify any outliers for the Group's discretionary managed assets under management and enables the Stewardship and Responsible Investment Group (SRIG) and DIG to consider relevant actions to take, including referring to the RI team for further examination, escalation and engagement with investee companies or fund managers.

In 2024, we developed a Climate Dashboard to monitor and provide specific and regular reports to relevant investment committees as well as to senior management. This complements our regular GHG emissions reporting with six additional key metrics for monitoring our discretionary managed assets as follows:

- Implied Temperature Rise (MSCI methodology)
- % of companies with SBTi approved targets
- % of Green Revenues
- MSCI CVaR – Policy Risk
- MSCI CVaR – Tech Opportunities
- MSCI CVaR – Physical risk

In addition to ongoing risk monitoring and reporting, we use these to inform our stewardship activities to manage long-term risks.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

**How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?**

**(3) Active - fundamental**

(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process

(2) for a majority of our AUM

(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process

(3) for a minority of our AUM

(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process

(2) for a majority of our AUM

(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process

(3) for a minority of our AUM

(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

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**(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process - Specify:**

Evelyn Partners offers a bespoke discretionary portfolio management service (DPS) which is aligned to individual client's objectives and risk appetites, including screening ESG attributes. For example, we can provide clients with a series of climate-related carbon metrics or minimum threshold in ESG scores on request.

## POST-INVESTMENT

### ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 17.1 LE, OO 21	N/A	PUBLIC	ESG risk management	1

**What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?**

- ☐ (A) We have internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks
- ☐ (B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- ☐ (C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- ☒ (D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

**For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?**

**(2) Active - fundamental**

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings



(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents



(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities

☑

(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents

☑

(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion

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(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process

○

## PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 21	N/A	PUBLIC	Performance monitoring	1

**Provide an example of how the incorporation of ESG factors in your listed equity valuation or portfolio construction affected the realised returns of those assets.**

Our analyst had an update call with RWE in August 2024, where management did not rule out rumours surrounding a deal for Calpine, a large private US gas producer. Whilst our analyst continued to see considerable value in the shares, they thought the stock remained under pressure until there was clarity over this potential transaction and decided to downgrade the company from 'Top Picks' to 'Positive'. Although there could have been benefits to the deal, the analyst thought any M&A relating to fossil fuel generation would be a step backwards in terms of the ESG profile and would not help close the ongoing discount compared to renewables peers, which had been a key driver of our investment thesis. The valuation remained attractive on below 11x PE and 6x EV/EBITDA, a sizeable discount to the wider renewables sector. Within the utilities, the renewables sub-sector was most exposed to rates and would benefit from a falling interest rate cycle, whilst power prices had normalised from their lows at the start of 2024.

## DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 17 LE, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

**For all your listed equity assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?**

- ☐ (A) We share a list of ESG screens
- ☒ (B) We share any changes in ESG screens
- ☒ (C) We explain any implications of ESG screens, such as their deviation from a benchmark or impact on sector weightings
- ☐ (D) We do not share the above information for all our listed equity assets subject to ESG screens

# FIXED INCOME (FI)

## OVERALL APPROACH

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

**Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?**

#### (1) SSA

(A) Yes, our investment process incorporates material governance factors

(2) for a majority of our AUM

(B) Yes, our investment process incorporates material environmental and social factors

(2) for a majority of our AUM

(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons

(2) for a majority of our AUM

(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion

○

(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

○

## MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

**Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your fixed income assets?**

### (1) SSA

(A) Yes, we have a formal process that includes scenario analyses

(2) for a majority of our AUM

(B) Yes, we have a formal process, but does it not include scenario analyses

(C) We do not have a formal process for our fixed income assets; our investment professionals monitor how ESG trends vary over time at their discretion

○

(D) We do not monitor and review the implications of changing ESG trends on our fixed income assets

○

### **(A) Yes, we have a formal process that includes scenario analyses - Specify: (Voluntary)**

During 2024, to improve our ability to identify systemic risks, we developed a proprietary Sovereign ESG scoring framework. This forms the basis of an ESG overlay that is applied to our Strategic Asset Allocation (SAA) process, with the aim of capturing potential risks that may be unmonitored using traditional financial methods. Country risks are therefore identified, considered, and monitored using a proprietary screening framework for ESG factors. The framework focuses on key material environmental, social and governance metrics that are deemed relevant proxies for country-level ESG risk exposure.

The metric underpinning the environmental pillar is the Sovereign Climate Value at Risk (CVaR). During the year, we utilised the CVaR metrics to quantify climate policy impacts on sovereign bonds, assessing how different climate scenarios influence yields. The degree to which government climate policy actions impact yields depends upon when they become material financial considerations for markets. MSCI estimates sovereign exposure to transition risk from decarbonisation policies and physical risk from acute weather events and chronic changes in climate. We view climate risk as a systemic risk with the potential to affect our business and our client's investments.

## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?**

**(1) SSA**

(A) We incorporate material environmental and social factors



(B) We incorporate material governance-related factors



(C) We do not incorporate material ESG factors for the majority of our fixed income investments



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?**

**(1) SSA**

(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)

(2) for a majority of our AUM

(B) Yes, we have a framework that differentiates ESG risks by sector

(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector





(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers

○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?**

**(1) SSA**

(A) We incorporate it into the forecast of financial metrics or other quantitative assessments

(2) for a majority of our AUM

(B) We make a qualitative assessment of how material ESG factors may evolve

(2) for a majority of our AUM

(C) We do not incorporate significant changes in material ESG factors

○

## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

**How do material ESG factors contribute to your security selection, portfolio construction and/or benchmark selection process?**

### (1) SSA

(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process

(2) for a majority of our AUM

(B) Material ESG factors contribute to determining the holding period of individual assets within our portfolio construction and/or benchmark selection process

(C) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process

(2) for a majority of our AUM

(D) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process

(2) for a majority of our AUM

(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways

(F) Our security selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

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## POST-INVESTMENT

### ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

**How are material ESG factors incorporated into your portfolio risk management process?**

#### (1) SSA

(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations

(3) for a minority of our AUM

(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits

(2) for a majority of our AUM

(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors

(2) for a majority of our AUM

(D) We use another method of incorporating material ESG factors into our portfolio's risk management process

(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

**For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?**

**(1) SSA**

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings

☒

(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents

☒

(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities

☒

(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents

☒

(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion

☐

(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process

☐

## DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

**For all your fixed income assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?**

- ☐ (A) We share a list of ESG screens
- ☐ (B) We share any changes in ESG screens
- ☐ (C) We explain any implications of ESG screens, such as any deviation from a benchmark or impact on sector weightings
- ☒ (D) We do not share the above information for all our fixed income assets subject to ESG screens

# SUSTAINABILITY OUTCOMES (SO)

## SETTING TARGETS AND TRACKING PROGRESS

### SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

☒ **(A) Sustainability outcome #1**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☐ (1) The UN Sustainable Development Goals (SDGs) and targets

☒ **(2) The UNFCCC Paris Agreement**

☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (5) The EU Taxonomy

☐ (6) Other relevant taxonomies

☐ (7) The International Bill of Human Rights

☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☐ (9) The Convention on Biological Diversity

☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

☒ **(1) Environmental**

☐ (2) Social

☐ (3) Governance-related

☐ (4) Other

(3) Sustainability outcome name

Increasing externally validated targets and disclosures for direct equities as well as with engaging with external fund managers (collectives) with large GHG exposure

(4) Number of targets set for this outcome

☒ **(1) No target**

☐ (2) One target

☐ (3) Two or more targets

☒ **(B) Sustainability outcome #2**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☐ (1) The UN Sustainable Development Goals (SDGs) and targets

☐ (2) The UNFCCC Paris Agreement

☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (5) The EU Taxonomy

☐ (6) Other relevant taxonomies

☐ (7) The International Bill of Human Rights

☒ **(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions**

☐ (9) The Convention on Biological Diversity

- ☐ (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
  - ☐ (1) Environmental
  - ☒ (2) **Social**
  - ☐ (3) Governance-related
  - ☐ (4) Other

(3) Sustainability outcome name

Engagements with direct equities and external fund managers (collectives) with high risk of child labour

(4) Number of targets set for this outcome

- ☒ (1) **No target**
  - ☐ (2) One target
  - ☐ (3) Two or more targets
- ☐ (C) Sustainability outcome #3
- ☐ (D) Sustainability outcome #4
- ☐ (E) Sustainability outcome #5
- ☐ (F) Sustainability outcome #6
- ☐ (G) Sustainability outcome #7
- ☐ (H) Sustainability outcome #8
- ☐ (I) Sustainability outcome #9
- ☐ (J) Sustainability outcome #10

# CONFIDENCE-BUILDING MEASURES (CBM)

## CONFIDENCE-BUILDING MEASURES

### APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

**How did your organisation verify the information submitted in your PRI report this reporting year?**

- ☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☒ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☒ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☒ (E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (F) We did not verify the information submitted in our PRI report this reporting year

## INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

**What responsible investment processes and/or data were audited through your internal audit function?**

- ☒ (A) Policy, governance and strategy  
Select from dropdown list:
  - ☐ (1) Data internally audited
  - ☒ (2) Processes internally audited
  - ☐ (3) Processes and data internally audited
- ☒ (B) Manager selection, appointment and monitoring  
Select from dropdown list:
  - ☐ (1) Data internally audited
  - ☒ (2) Processes internally audited
  - ☐ (3) Processes and data internally audited
- ☒ (C) Listed equity  
Select from dropdown list:
  - ☐ (1) Data internally audited
  - ☒ (2) Processes internally audited
  - ☐ (3) Processes and data internally audited
- ☒ (D) Fixed income  
Select from dropdown list:



- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

**Provide details of the internal audit process regarding the information submitted in your PRI report.**

BDO LLP conducted a review of Evelyn Partners' RI framework, assessing its design effectiveness and operational efficiency in 2024. The review concluded that the framework "Meets Expectations in Most Respects," with all identified issues and recommended actions rated as 'Low' risk. The review highlighted some areas for improvement in governance documentation, oversight mechanisms, and disclosure consistency, while also noting several areas of good practice, including effective governance, well-applied policies and procedures, clear articulation of the RI strategy, and relevant training content.

The internal audit report has been provided to the Risk Audit Committee (RAC) and we have created an action tracker to monitor implementation of the proposed improvements throughout 2025.

## INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

**Who in your organisation reviewed the responses submitted in your PRI report this year?**

- ☐ (A) Board, trustees, or equivalent
- ☒ (B) Senior executive-level staff, investment committee, head of department, or equivalent

Sections of PRI report reviewed

- (1) the entire report
  - (2) selected sections of the report
- (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year