Introduction

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

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

Principal Adverse Sustainability Impacts Statement (PASI)

Financial market Participant:

Evelyn Partners Investment Management (Europe) Limited LEI: 213800NJ87B1XDBIUQ55

Summary

Evelyn Partners Investment Management (Europe) Limited LEI: 213800NJ87B1XDBIUQ55 considers the principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated principal adverse sustainability impacts statement of Evelyn Partners Investment Management (Europe) Limited. This principal adverse sustainability impacts statement covers the reference period from 1 January to 31 December 2024. The "Coverage" column indicates the percentage of our corporate assets that our third party data provider supplies data on.

	CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Adverse Sustainability Indicator		Metric	Units	2024	2023	2022	Explanation	Actions taken, and actions planned, and targets set for the next reference period	Coverage 2024
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	36.80k	37.19k	29.48k	The Scope 1 GHG emissions have decreased from 37.19k tCO2e in 2023 to 36.80k tCO2e in 2024. Changes to the overall emissions figures can be attributed to AuM Invested, company EVIC or company reported emissions and as our AuM's increase we do generally expect our GHG Emissions to increase if we hold a greater ownership share of our investee companies. In 2024 we saw changes in our third party provider MSCI's portfolio aggregation methodology due to their interpretation of Article 7.2 SFDR RTS - "Market participants are generally expected to pursue best efforts to close data gaps" The aggregation of certain SFDR indicators was changed to an approach	Scope 1,2 and 3 GHG emissions are monitored and reported for our direct investee companies and third party collective investments to various Group and EPE governance committees twice a year. The reports highlight which securities are the largest contributors to the Scope 1, 2 and 3 GHG emissions on a semi-annual basis. These datapoints are also available to our investment managers for their discretionary portfolios.	87.51%
		Scope 2 GHG emissions	tCO2e	5.75k	5.54k	5.06k			87.51%
		Scope 3 GHG emissions	tCO2e	218.64k	205.26k	170.02k			87.46%
		Total GHG emissions	tCO2e	261.18k	247.99k	204.56k			87.46%

							that reallocates the market value of in-category holdings into the sub-portfolio of holdings within coverage. For example, for indicators applicable to corporates, the market value of all corporate positions not in coverage is reallocated to the corporate assets within coverage. Therefore, this enables a proxy methodology in which non-corporate asset's are not having proxy data attached to its AUM for a corporate indicator. Previous methodology for this indicator had no reallocation/proxy methodology implying that the previous disclosure was understating our emissions due to uncovered corporate assets being recorded as having 0 emissions. Therefore, with all else remaining the same, we would expect the change in aggregation methodology to increase our emissions. On the contrary, from 2023 to 2024 we see a reduction in Scope 1 emissions despite now having a reallocation/proxy methodology in place, implying that some of our most contributing assets have had an improvement in direct emissions from sources that are owned or controlled by the investee companies compared to 2023. For this PAI the ESA also introduced the concept of current value of investment (CVI) to filter out the effects of market volatility within calculations and ensure the same fiscal year-end is used for both factors. Without using CVI, the total GHG emissions of an equity position could change as the share price moves, which is	Through our Group climate related engagement projects, over 2024, we engaged with 13 companies in EPE's portfolios from carbon intensive sectors (energy, materials and utilities) that either did not have an SBTi approved emissions reduction target or were not disclosing data to CDP. The aim of this engagement was to encourage investee companies with high levels of carbon emissions or low GHG emissions disclosure to raise their ambition and make improvements. This engagement project covered 16% of EPE's total emissions as of December 2024. We also engaged with 27 of EPE's largest emitting collectives across 2024, amounting to 6% of total emissions. The aim of this engagement was to understand whether the fund manager engaged in collaborative or direct engagements with their underlying investee companies on reducing emissions or enhancing disclosures by encouraging enhanced climate related disclosures like SBTi or CDP.	

							undesirable. It is difficult to attribute the changes in emissions to the inclusion of CVI as the filtering out market volatility within calculations can influence emissions in either direction. The increase in total GHG emissions primarily can be attributed to an increase in Scope 3 emissions.	**Reporting:** Scope 1 & 2 Carbon intensity is reported to investment governance groups twice per annum and in 2025 will also be included on investment notes available to all investment managers.	
	2. Carbon Footprint	Carbon Footprint	tCO2e/M EUR Invested	395.23	332.7	284.22	The increase in Carbon Footprint is primarily attributed to an increase in absolute Scope 3 emissions.		87.46%
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/M EUR Sales	794.05	863.1	1.03k	The GHG intensity of investee companies has decreased from 863.08 tCO2e/M EUR Sales in 2023 to 794.05 tCO2e/M EUR Sales in 2024. This reduction indicates that the investee companies have become more efficient in terms of their greenhouse gas emissions relative to their sales.		88.22%
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	8.67	7.69	6.31	The share of investments in companies active in the fossil fuel sector has increased from 7.69% in 2023 to 8.67% in 2024. This increase indicates a higher proportion of the investment portfolio is allocated to companies involved in the fossil fuel industry. The changes in aggregation methodology to include a proxy/reallocation approach could have an influence on the increase of this PAI.	**Reporting**: this PAI is reported to investment governance groups twice per annum and we will continue to monitor our top contributors to this PAI.	87.57%

	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	%	59.2	64.8	69.91	The share of non-renewable energy consumption and production by investee companies has decreased from 64.8% in 2023 to 59.2% in 2024. This reduction might indicate a shift towards greater use of renewable energy sources by the investee companies. We note that we are now under our internal benchmark where we were significantly above last year.	**Reporting**: this PAI is reported to investment governance groups twice per annum and we will continue to monitor our top contributors to this PAI.	72.51%
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	GWh / M EUR Rev						81.19%
		NACE code A: Agriculture, Forestry and Fishing	GWh / M EUR Rev	0.13	1.77	N/A	The energy consumption intensity for the Agriculture, Forestry, and Fishing sector has significantly decreased from 1.77 GWh / M EUR Rev in 2023 to 0.13 GWh / M EUR Rev in 2024. This substantial reduction indicates improved energy efficiency and possibly a shift towards more sustainable practices within the sector.	Similar to previous year and our analysis of high emitting sectors, our highest energy consumption is from Electricity, Gas, Steam and Air Conditioning supply and also Transportation and Storage. In the energy and utility GICS sectors, we have engaged with companies without SBTi approved targets.	
		NACE code B: Mining and Quarrying	GWh / M EUR Rev	1.67	2.61	N/A	The energy consumption intensity for the Mining and Quarrying sector has decreased from 2.61 GWh / M EUR Rev in 2023 to 1.67 GWh / M EUR Rev in 2024. This reduction indicates improved energy efficiency and		

							potentially the adoption of more sustainable practices within the sector.	In 2025, we are intending on extending this to Transportation. **Reporting:** this PAI is reported to investment governance groups twice per annum and we will continue to monitor our top contributors to this PAI.	
		NACE code C: Manufacturing	GWh / M EUR Rev	0.34	0.56	N/A	The energy consumption intensity for the Manufacturing sector has decreased from 0.56 GWh / M EUR Rev in 2023 to 0.34 GWh / M EUR Rev in 2024. This reduction indicates improved energy efficiency and possibly the adoption of more sustainable manufacturing practices.		
		NACE code D: Electricity, Gas, Steam and Air Conditioning Supply	GWh / M EUR Rev	2.64	4.25	N/A	The energy consumption intensity for the Electricity, Gas, Steam, and Air Conditioning Supply sector has decreased from 4.25 GWh / M EUR Rev in 2023 to 2.64 GWh / M EUR Rev in 2024. This reduction indicates improved energy efficiency and potentially the adoption of more sustainable practices within the sector.		
		NACE code E: Water & Waste Management	GWh / M EUR Rev	1.55	2.12	N/A	Overall, we note a slight decrease in energy consumption from these 5 sectors.		
		NACE code F: Construction	GWh / M EUR Rev	0.28	0.11	N/A			
		NACE code G: Wholesale and Retail Trade, Motor Repair	GWh / M EUR Rev	0.17	0.17	N/A			
		NACE code H: Transportation and Storage	GWh / M EUR Rev	2.84	4.25	N/A			
		NACE code I: Real Estate Activities	GWh / M EUR Rev	0.37	0.59	N/A			

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	%	10.8	0.14	0.04	In 2024, 10.8% of our investments were in investee companies with sites or operations located in or near biodiversity-sensitive areas where their activities negatively impacted these regions. This represents a significant increase from 0.14% in 2023, highlighting a growing concern and focus on the environmental impact of our investment portfolio. The company level data received from our data provider on this PAI has experienced significant methodology changes in 2024. Therefore, it is difficult to conduct any trend analysis. The methodology change reflects a more detailed approach to identifying exposure, impact assessments and severe environmental controversies. The result of this change was that a large number of companies have now been flagged for this PAI which were not previously.	We notice that our assets are performing better than our chosen internal benchmark. Although we cannot identify particular individual assets that are contributing significantly to all of the biodiversity related adverse impacts, we monitor biodiversity as a material risk across multiple sectors (Materials, Energy, Paper/Forest Products, Transportation & Utilities). **Reporting:** this PAI is reported to investment governance groups twice per annum and we will continue to monitor our top contributors to this PAI.	87.84%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	Metric Tons / M EUR Invested	0.002	9.72	168.63	This data point notoriously has low coverage within our portfolio from our data provider. This implies that changes in the covered assets or new additions to coverage can have substantial effects on the portfolio level PAI due to the reallocation/proxy methodology applied when aggregating PAIs.	This data point continues to evolve by our data provider. We would expect this PAI to remain volatile until it represents a greater coverage of our portfolio constituents. We have identified discrepancies in our data from our third party provider within 2023 for this particular metric and have now implemented a process which can identify when a direct or collective's PAI data has had a substantial change from one quarter to another and are able to investigate or engage with	36.43%

								our data provider for our assets. Reporting: this PAI is reported to investment governance groups twice per annum and we will continue to monitor our top contributors to this PAI.	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	Metric Tons / M EUR Invested	2.16	4.77	107.90	In 2024, the weighted average of hazardous and radioactive waste generated by our investee companies was 2.16 metric tons per million EUR invested. This represents a reduction from 4.77 metric tons per million EUR invested in 2023. This data point notoriously has low coverage within our portfolio from our data provider. This implies that changes in the covered assets or new additions to coverage can have substantial affects on the portfolio level PAI due to the reallocation/proxy methodology applied when aggregating PAI's.	This data point continues to evolve by our data provider. We would expect this PAI to remain volatile until it represents a greater coverage of our portfolio constituents. **Reporting:** this PAI is reported to investment governance groups twice per annum and we will continue to monitor our top contributors to this PAI.	55.02%

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS									
Adverse Sustainability Indicator		Metric	Units	2024	2023	2022	Explanation	Actions taken, and actions planned, and targets set for the next reference period	Coverage 2024
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	0.14	0.51	0..88	Explanation of the Difference: The reduction from 0.51% to 0.14% is primarily due to the largest contributing company being upgraded to "watch list" for UNGC/OECD violations where previously they were a "fail". As of Q4-2024, there are no direct investment that Fails MSCI's UNGC violation controls within our portfolio. The violations only come from the underlying securities with a small number of collectives.	For both directs and collectives analysts are monitoring exposure to companies that are violating or on the watch list for UNGC/OECD. **Reporting:** this PAI is reported to investment governance groups twice per annum and in 2025 will also be included on investment notes available to all investment managers. Our analysts also actively monitor controversies. In 2025, we are looking to augment our engagement on this using a third party provider.	87.94%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance	%	10.4	35.63	33.89	In 2024, MSCI updated their methodology to assess whether a company has a policy to monitor compliance with UNGC/OECD or a complaints handling mechanism to address violations. This resulted in a large number of companies to change from not having a policy/mechanism, implying fewer companies do not have a policy. This largely explains the reduction of this PAI.	For both directs and collectives analysts are monitoring exposure to companies that are violating or on the watch list for UNGC/OECD. **Reporting:** this PAI is reported to investment governance groups twice per annum and in 2025 will also be included on investment notes available to all investment managers.	87.59%

		/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises						Our analysts also actively monitor controversies. In 2025, we are looking to augment our engagement on this using a third party provider. In 2025, we are looking to augment our engagement on this using a third party provider.	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	9.78	11.84	12.91	In 2024, the average unadjusted gender pay gap among our investee companies was 9.78%, down from 11.84% in 2023 and continued to be under our internal benchmark. This data point notoriously has low coverage within our portfolio from our data provider. This implies that changes in the covered assets or new additions to coverage can have substantial affects on the portfolio level PAI due to the reallocation/proxy methodology applied when aggregating PAIs.	This data point continues to evolve by our data provider. We would expect this PAI to remain volatile until it represents a greater coverage of our portfolio constituents. This PAI is reported to investment governance groups twice per annum.	49.32%
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	%	37.34	35.46	57.75	In 2024, the average ratio of female to male board members in our investee companies was 37.34%, up from 35.46% in 2023. The changes in aggregation methodology to include a proxy/reallocation approach could have an influence on the slight increase of this PAI.	For both directs and collectives analysts are monitoring the board gender diversity of assets. **Reporting:** this PAI is reported to investment governance groups twice per annum and in 2025 will also be included on investment notes available to all investment managers.	88.17%

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	%	0.13	0.11	0.08	In 2024, 0.13% of our investments were in investee companies involved in the manufacture or selling of controversial weapons, up slightly from 0.11% in 2023.	**Reporting**: this PAI is reported to investment governance groups twice per annum.	88.06%

Indicators applicable to investments in sovereigns and supranationals									
Adverse Sustainability Indicator		Metric	Units	2024	2023	2022	Explanation	Actions taken, and actions planned, and targets set for the next reference period	Coverage 2024
Environmental	15. GHG intensity	GHG intensity of investee countries	tCO2e/EUR Bil GDP	192.28	255.11	288.1	In 2024, the GHG intensity of our investee countries was **192.28 tCO2e per EUR billion GDP**, down from **255.11 tCO2e per EUR billion GDP** in 2023.	**Reporting:** this PAI is reported to investment governance groups twice per annum 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, Country risks are therefore identified, considered, and monitored using a proprietary screening framework:-. Environmental metric: Sovereign Climate Value at Risk (CVaR) – 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	84.3%

								• Social metric: Freedom House score – Freedom House 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 • Governance metric: Corruption Perception Index – Transparency International ranks countries on the perceived level of public sector corruption to promote transparency, integrity and accountability. We view corruption as a proxy for good governance at the government level and, when systemic, it compromises institutions, democracy and welfare creation	
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and	COUNT or %	5 (5.31%)	4 (3.26%)	n/a	All exposure to sanctioned countries come from investment into third party collectives. No direct sovereign bond investment into a sanctioned country. In 2023 we began monitoring this metric from Q3 onwards, where we had exposure to 7 countries subject to social violations - Turkey, Iraq, Lebanon, Tunisia, China, Russia, Venezuela. This has since dropped to 4 countries by Q4-2024 (Turkey, Lebanon, China and Venezuela). This was not as a result of any divestment	Ongoing Monitoring: We will continue to monitor our investee countries closely, particularly through our global exposure in collectives to ensure adherence to international social standards.	98.84 %

		conventions, United Nations principles and, where applicable, national law					decisions from us but instead due to the collective fund managers divesting from Russia, Iraq and Tunisia.	**Reporting:** this PAI is reported to investment governance groups twice per annum 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, Country risks are therefore identified, considered, and monitored using a proprietary screening framework. The framework focuses on key material environmental, social and governance metrics that are deemed relevant proxies for country-level ESG risk exposure. • Environmental metric: Sovereign Climate Value at Risk (CVaR) – 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 • Social metric: Freedom House score – Freedom House 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 • Governance metric: Corruption Perception Index – Transparency International ranks countries on the perceived level of public sector corruption to promote transparency, integrity and accountability. We view corruption as a proxy for good governance at the government level and, when systemic, it compromises institutions, democracy and welfare creation	

Indicators applicable to investments in real estate assets									
Adverse Sustainability Indicator		**Metric**	**Units**	**2024**	**2023**	**2022**	**Explanation**	**Actions taken, and actions planned, and targets set for the next reference period**	**Coverage 2024**
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	%	N/A	N/A	N/A	Not covered by our data supplier		N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	%	N/A	N/A	N/A	Not covered by our data supplier		N/A

Other indicators for principal adverse impacts on sustainability factors									
INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES									
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS									
Adverse Sustainability Indicator		**Metric**	**Units**	**2024**	**2023**	**2022**	**Explanation**	**Actions taken, and actions planned, and targets set for the next reference period**	**Coverage 2024**
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	%	27.05	18.54	N/A	In 2024, **27.05%** of our investments were in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement, up from **18.54%** in 2023. The increase from 18.54% to 27.05% indicates a growing challenge in ensuring that our investee companies adopt carbon emission reduction initiatives. This change highlights the need for more proactive engagement and support to help companies align with the Paris Agreement. The changes in aggregation methodology to include a proxy/reallocation approach could have an influence on the increase of this PAI. Our analysis of the top contributing assets also indicate the growing number of large cap companies that no longer have carbon emissions reduction initiatives aimed at aligning with the Paris Agreement.	Through our climate related themed engagement projects over 2024, we engaged with 13 companies from carbon intensive sectors (energy, materials and utilities) that either did not have an SBTi approved emissions reduction target or were not disclosing data to CDP. The aim of this engagement was to encourage investee companies with high levels of carbon emissions or low GHG emissions disclosure to raise their ambition and make improvements. This engagement project covered 16% of our total emissions as of December 2024. For both directs and collectives analysts are required to assess whether	87.75%

								the assets have an SBTi approved target. **Reporting:** this PAI is reported to investment governance groups twice per annum and in 2025 SBTi target information will also be included on investment notes available to all investment managers.	

Other indicators for principal adverse impacts on sustainability factors									
INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES									
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS									
Adverse Sustainability Indicator		**Metric**	**Units**	**2024**	**2023**	**2022**	**Explanation**	**Actions taken, and actions planned, and targets set for the next reference period**	**Coverage 2024**
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	%	6.71	6.27	N/A	In 2024, **6.71%** of our investments were in entities without a human rights policy, up slightly from **6.27%** in 2023. Explanation of the Difference: The changes in aggregation methodology to include a proxy/reallocation approach could have an influence on the increase of this PAI.	**Reporting:** this PAI is reported to investment governance groups twice per annum	87.59%

Other indicators for principal adverse impacts on sustainability factors									
INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES									
Additional CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS									
Adverse Sustainability Indicator		**Metric**	**Units**	**2024**	**2023**	**2022**	**Explanation**	**Actions taken, and actions planned, and targets set for the next reference period**	**Coverage 2024**
Water	9. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy.	%	2.93	2.12	N/A	In 2024, **2.93%** of our investments were in investee companies with sites located in areas of high water stress that did not have a water management policy, up from **2.12%** in 2023. This is reflective in part of the increase of companies within coverage, increasing **16.03%** to **87.57%** during the period. In addition, the increase from **2.12%** to **2.93%** indicates a growing challenge in ensuring that our investee companies in high water stress areas adopt effective water management policies.	For both directs and collectives analysts are monitoring exposure to companies that are located in areas of high water stress without a water management policy. For both directs and collectives analysts are monitoring exposure to companies that are located in areas of high water stress without a water management policy. **Reporting:** this PAI is reported to investment governance groups twice per annum and in 2025 will also be included on investment notes available to all investment managers.	87.57%
	10. Land degradation, desertification, soil sealing		%	8.84	7	N/A	In 2024, **8.84%** of our investments were in investee companies whose activities caused land degradation, desertification, or soil sealing, up from **7.00%** in 2023.	**Reporting**: this PAI is reported to investment governance groups twice per annum	87.57%

							The changes in aggregation methodology to include a proxy/reallocation approach could have an influence on the increase of this PAI.		
	14.1 Natural species and protected areas	Share of investments in investee companies whose operations affect threatened species (IUCN Red List species and/or national conservation list species).	%	9.42	5.7	N/A	In 2024, **9.42%** of our investments were in investee companies whose operations affected threatened species (IUCN Red List species and/or national conservation list species), up from **5.70%** in 2023. The changes in aggregation methodology to include a proxy/reallocation approach could have an influence on the increase of this PAI.	**Reporting:** this PAI is reported to investment governance groups twice per annum	87.59%
	14.2 Natural species and protected areas	Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas %	%	3.15	3.39	N/A	In 2024, **3.15%** of our investments were in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas. This is a slight decrease from **3.39%** in 2023 despite a change in aggregation methodology.	**Reporting:** this PAI is reported to investment governance groups twice per annum	87.57%
	15. Deforestation	Share of investments in companies without a policy to	%	73.15	64.46	N/A	In 2024, **73.15%** of our investments were in companies without a policy to address deforestation, up from **64.46%** in 2023. The changes in aggregation methodology to include a proxy/reallocation approach	**Reporting:** this PAI is reported to investment governance groups twice per annum	87.59%

		address deforestation.					could have an influence on the increase of this PAI.		

Other indicators for principal adverse impacts on sustainability factors									
INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES									
Additional INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS									
Adverse Sustainability Indicator		**Metric**	**Units**	**2024**	**2023**	**2022**	**Explanation**	**Actions taken, and actions planned, and targets set for the next reference period**	**Coverage 2024**
	4. Lack of supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour).	%	38.66	34.92	N/A	In 2024, **38.66%** of our investments were in investee companies without any supplier code of conduct addressing unsafe working conditions, precarious work, child labour, and forced labour, up from **34.92%** in 2023. The changes in aggregation methodology to include a proxy/reallocation approach could have an influence on the increase of this PAI. This was the first full year of monitoring this PAI.	**Reporting:** this PAI is reported to investment governance groups twice per annum	87.57%
	5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance-/complaints-handling mechanism related to employee matters.	%	18.62	21.55	N/A	In 2024, **18.62%** of our investments were in investee companies without any grievance/complaints-handling mechanism related to employee matters, down from **21.55%** in 2023, despite changes in aggregation methodology. This was the first full year of monitoring this PAI.	**Reporting:** this PAI is reported to investment governance groups twice per annum	87.57%

	12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation	%	7.01	8.26	N/A	In 2024, **7.01%** of our investments were in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work, down from **8.26%** in 2023, despite changes in aggregation methodology. This was the first full year of monitoring this PAI.	For both directs and collectives analysts are required to assess whether there is any exposure to companies that are exposed to operations and suppliers at risk of child labour incidents. Across 2024, we have engaged with 14 direct companies and 24 collectives which were our largest contributors to child labour related PAIs. We therefore, engaged with over 40% of our total risk of child labour incidents. **Reporting:** this PAI is reported to investment governance groups twice per annum.	87.59%
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms of geographic areas and/or the type of operation	%	7.58	7.2	N/A	The share of investments in companies exposed to significant risk of forced or compulsory labour has increased from **7.2%** last year to **7.58%** this year. The changes in aggregation methodology to include a proxy/reallocation approach could have an influence on the increase of this PAI. This was the first full year of monitoring this PAI.		87.59%

	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	%	0.00000017	N/A	N/A	This was the first full year of monitoring this PAI and we note that we are below our internal benchmark.	**Reporting**: this PAI is reported to investment governance groups twice per annum.	87.93%

Description of policies to identify and prioritise principal adverse sustainability impacts

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

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

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

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

Beyond the PAIs mentioned above, we approach our assessments of materiality using a variety of lenses, including through a sovereign risk assessment framework to identify country risk, ongoing monitoring of climate risks and opportunities to identify material climate related risks, sector level material ESG factor identification and a series of bottom-up RI priorities following a materiality assessment of many non-financial indicators to inform our approach in 2024.

We have not, as yet, sourced PAI data for all investments in our portfolios. In the table above, we have identified in the column "coverage", the extent of our investment portfolio to which the quoted indicator relates. Coverage has significantly improved in 2024 in part based on the new SFDR methodology providing increased transparency on sovereign assets vs. corporate assets. We also recognise that certain PAIs such as biodiversity have undergone significant changes in their methodology and that comparison with the previous year can therefore be difficult.

All these factors are regularly reviewed in our semi-annual reporting provided throughout the Group's governance structure.
In relation to Exchange Traded Funds (ETFs) and other collective investments schemes ("funds"), our data supplier (MSCI) provides PAI indicators for each individual fund. These indicators represent the aggregate of the fund's investee companies. Where data is not available for all investments within a fund, our data supplier may extrapolate from available data to calculate PAI indicators for the fund as a whole.

Our primary source of ESG and PAI data is MSCI.

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

Our coverage has increased over the course of the 2024.

Engagement Policies

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

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

In 2024, the group participated in the following collaborative engagement initiatives resulting in engagements with companies held within EPE's portfolio below:

- • Climate Action 100+ (CA100+), the world's largest investor engagement initiative on climate change. We had meetings with Walmart and Rio Tinto to improve their climate action plans. We were also accepted onto the engagement group for TotalEnergies
- • Find it, Fix it, Prevent it, which harnesses the power of the investment community to increase the effectiveness of corporate actions against modern slavery. We continued to work with Balfour Beatty to reduce the potential risk of modern slavery. Through this collaboration, we are working with companies to produce effective policies
- • The Investor Forum, which helps investors work collectively to escalate material issues with board of UK-listed companies. we had meetings with the Water Working Group, which included engagement with Ofwat, and several pre-AGM meetings, such as BHP and Reckitt Benckiser
- • Nature Action 100 (NA100), a global investor engagement initiative focused on driving greater corporate ambition and action to reverse nature and biodiversity loss. We participated in engagement groups with Associated British Foods
- • Corporate Mental Health Benchmark, as founding members, this collaborative engagement provides a window on how 100 of the UK's largest companies approach and manage workplace mental health. We were involved in projects with Nike and United Health
- • Votes Against Slavery (VAS), set up to urge companies to meet the reporting requirements of Section 54 of the UK Modern Slavery Act 2015. We met with British American Tobacco and Octopus Renewables Infrastructure Trust
- • Farm Animal Investment Risk & return initiative (FAIRR), a collaborative investor network that raises awareness of ESG risks and opportunities in the food sector. FAIRR is involve in proactive dialogues with investors, food companies and stakeholders around material ESG issues, such as deforestation, biodiversity and climate. We had engagements with Mondelez, Tesco, and Cranswick.

In addition, the group increased its thematic engagement programme, where we screened holdings to identify key areas of exposure where we believed there could be material sustainability risks and principle adverse impacts. We had full participation rates in the three thematic related engagements for climate action.

References to International Standards

As a member of Evelyn Partners' Group, our investment process, policies and procedures are framed by the Group's UN PRI and our commitment to the principles of the UK Stewardship Code 2020.

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

Evelyn Partners has developed the Group's capabilities to address the UK FCA requirements for Task Force on Climate-Related Financial Disclosures (TCFD) recommendations and disclosures applicable to asset managers from 1 January 2023. This includes forward looking scenario analysis and metrics on the financed emissions of our client's investments, that enables us to assess the degree of alignment with the objectives of the Paris agreement. We recognise that climate-related scenario analysis is subject to many evolving variants, and as a result should be used carefully. Climate scenario analysis was not used for the purposes of asset allocation or portfolio construction during 2024 but has been used to identify and assess risks and opportunities at asset or sector level. We apply MSCI's Climate Value at Risk (CVaR) methodology to assess our assets 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..

We also continued to use our ongoing qualitative research into individual sectors and companies to assess the impact of a transition to a low carbon economy.

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

These disclosures will be updated by 30 June 2026 in our next annual report.

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