Task Force on Climate-related Financial Disclosures 2023

30 June 2024

Evelyn Partners Fund Solutions Limited

Contents

TCFD Recommendations - Summary and Approach

Summary

Evelyn Partners Fund Solutions Limited (EPFL) sets out below its first Task Force on Climate-related Financial Disclosures (TCFD) report.

A set of recommendations have been developed by the Task Force and are designed to provide stakeholders with a comprehensive understanding of how the firm is positioned with respect to climate-related risks and opportunities.

The key components of a TCFD report in the UK have been designed to encompass several critical areas and the Financial Conduct Authority (FCA) has included the requirements in its Environmental, Social and Governance (ESG) Sourcebook.

The TCFD framework is built on four foundational pillars that guide organisations in reporting climate-related financial information. These are:

1. **Governance** - This pillar focuses on an organisation's internal processes, including the board's oversight and the role of management in addressing climate-related risks and opportunities.
2. **Strategy** - The emphasis here is on the actual and potential impacts of climate-related risks and opportunities on the organisation's business.
3. **Risk Management** - This pillar is designed to outline how the organisation identifies, assesses and manages climate-related risks.
4. **Metrics and Targets** - The final pillar involves the disclosure of any metrics and targets used to assess and manage climate-related risks and opportunities.

Approach

EPFL is part of Evelyn Partners group of companies (Evelyn Partners Group). More details about Evelyn Partners Group can be found at www.evelyn.com.

It is important to understand that EPFL's approach to TCFD reporting is undertaken under two distinct standpoints:

(1) as a corporate business (i.e. Evelyn Partners Group) whose business activities impact climate-related risks and;

(2) as an Authorised Fund Manager (AFM) of UK-domiciled Open-Ended Investment Companies (OEIC) and Authorised Unit Trusts (AUT).

EPFL sets out its climate related intent and ambition, which is in line with the Evelyn Partners Group and noted in the following section of this report.

Statement of climate-related intent & ambition

We recognise that climate change is occurring, and that human activities have already contributed to the 1.6˚C of warming above pre-industrial levels as of 2024. Climate change is a systemic risk, posing considerable challenges in its magnitude and widespread nature of impacts.

We have supported the goals of the Paris Agreement since 2021, whereby the rise in global average temperatures should be limited to preferably 1.5˚C or well below 2˚C by 2100. We also support the United Kingdom (UK) Government's commitment to make TCFD mandatory across the UK by 2025. Our support has manifested itself in a commitment to reduce greenhouse gas emissions (GHG) as far, and as soon, as possible in our own corporate operations.

Climate change results in both physical and transition risks which may influence investment returns. There will also be opportunities arising from climate solutions, for example in the development of new energy supplies, as well as emerging business models focusing on the formidable mitigation and adaptation measures that will be required across the globe to support the transition to a low carbon economy.

EPFL accepts the need to understand the risks and opportunities that climate change poses for its stakeholders and for its own activities.

Compliance Statement

The disclosures in this report, including Evelyn Partners Group disclosures relied upon and cross-referenced in this report, are consistent with the TCFD recommendations and recommended disclosures.

This statement and associated disclosures cover the following Evelyn Partners entity which is regulated by the Financial Conduct Authority (FCA):

- Evelyn Partners Fund Solutions Limited

Reasonable steps have been taken to ensure that disclosures, to the extent they are relevant and/or possible, also reflect sections C and D of the TCFD Annex entitled 'Guidance for All Sectors' and 'Supplemental Guidance for the Financial Sector', respectively. We plan to develop our disclosures as data improves and in accordance with industry best practice.

This statement is made pursuant to the FCA's Environmental, Social, and Governance (ESG) sourcebook (section 2.2.7) requiring a firm's TCFD entity report to include a compliance statement, signed by a member of senior management of the firm.

Signed

Neil Coxhead

CEO of Evelyn Partners Fund Solutions Limited

Date: 28 June 2024

1. Governance

Introduction – The EPFL business

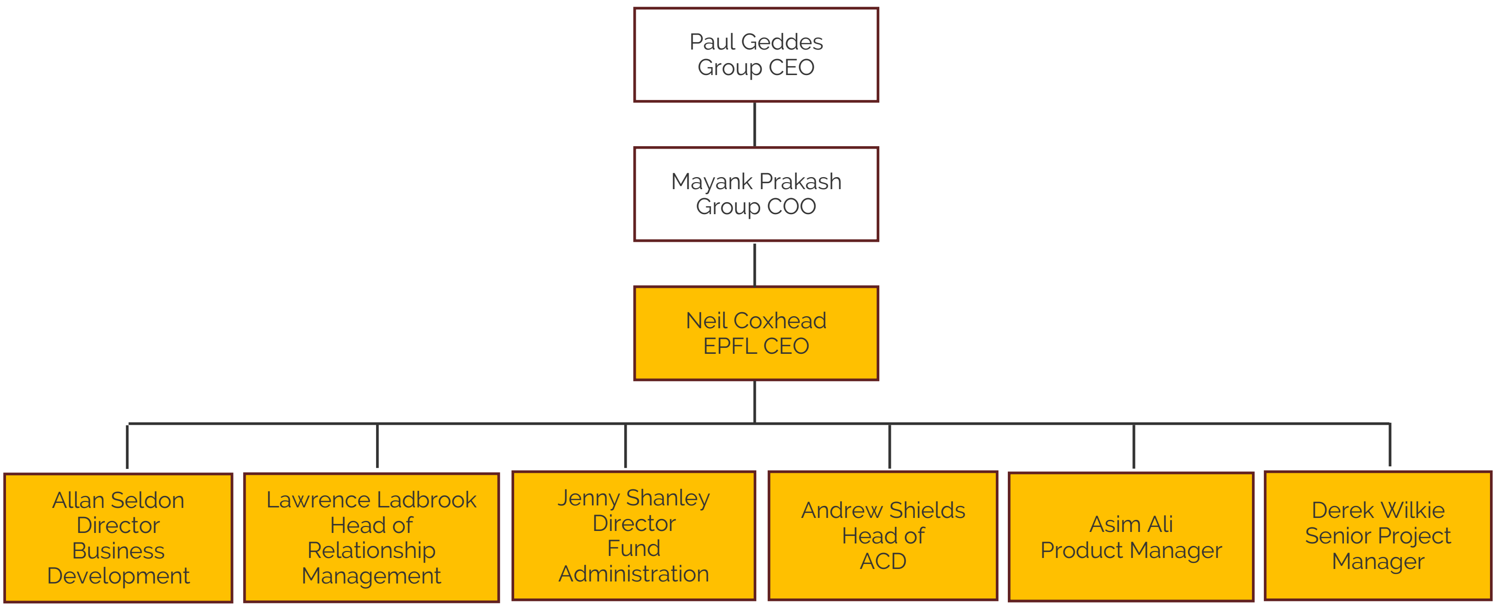
EPFL offers independent Authorised Corporate Director (ACD) and Fund Administration solutions for UK collective investment schemes (Funds).

We support 15 Fund Sponsors (Sponsors), as well as 40 Delegated Third-Party Investment Managers (Delegates), providing independent ACD / Authorised Fund Manager (AFM) services to over £9 billion in assets under governance across 150 funds.

EPFL provides a range of products and services to allow our Sponsors and Delegates to express their climate preferences, these include OEICs and AUTs. As an independent AFM EPFL outsources the management of portfolios for all Funds to Delegates. The Delegates are responsible, via a discretionary investment management agreement (IMA) between themselves and EPFL, for managing each Fund in accordance with the scheme particulars set out in the prospectus of the Fund. The prospectus of each Fund sets out its investment objective and policy. If in scope to report in 2024 (dependant on the amount of assets under management of the business), the Delegates are themselves required to produce a TCFD entity report.

It should be made clear that although certain Funds under EPFL's governance may include TCFD considerations or be designed in a way whereby the investment objective or policy seeks to achieve certain ESG standards, as at 30 June 2024, EPFL has not formally set out a requirement on all Funds to be managed with consideration of climate-related risk targets, which may include TCFD considerations.

The EPFL business is structured as follows:



With portfolio management being delegated for each Fund; to assess, oversee and manage those risks, EPFL is in the process of considering and establishing a relevant committee structure to support the EPFL Board in respect of managing ESG-related risks. Under the current landscape, risks are assessed, overseen and managed at Evelyn Partners Group level.

EPFL – Oversight of our Funds

EPFL has a governance structure in place to ensure our Funds operate within the parameters set out in our Fund documentation, including ESG statements. A review of all Funds' collateral has been undertaken by EPFL and discussions are ongoing with our Delegates to ensure compliance with the Sustainability Disclosure Requirements (SDR) regulation and application of labels where relevant.

The responsibilities of each committee are below.

EPFL Board

The EPFL Board is accountable for governing the business of the company in respect of setting business objectives, maintaining adequate resourcing (people, processes and systems) and ensuring a strong control environment.

EPFL Risk & Audit Committee

The EPFL Risk & Audit Committee is authorised by the EPFL Board in respect of the following functions:-

1. Risk & Control
2. Audit
3. Other Risk & Control Matters

The committee escalates matters arising to the EPFL Board and / or The Evelyn Partners Group Risk and Audit Committee

EPFL Risk Committee

Risk Management for EPFL is delegated to the Risk Committee by the Risk & Audit Committee in respect of the following functions:-

1. Operational control (ACD and Fund Administration)
2. Risk
3. Compliance
4. Legal
5. Audit

The committee escalates matters to the EPFL Risk & Audit Committee and the EPFL Board

EPFL Assessment of Value Committee

The Assessment of Value Committee is authorised by the EPFL Board to review, scrutinise and challenge Assessment of Value Reports to ensure our Funds are delivering value to investors and to agree any action required to improve this.

Any material matters arising are escalated to the EPFL Board

EPFL Investment Committee

The EPFL Investment Committee is authorised by the EPFL Board to review investment profiles of our Funds, including:-

1. Review fund benchmarks
2. Review fund performance
3. Receiving reports on fund liquidity and stress tests
4. Receiving reports on material changes on our Sponsors and Delegates
5. Reviewing Fund level ESG policies, strategies execution and risk
6. Receiving reports on ESG scenario testing
7. Reviewing investment related policies
8. Receiving periodic presentations from our Sponsors & Delegates
9. Reviewing our Funds investment advisor reports
10. Conducting periodic thematic reviews

Material matters are escalated to the EPFL Board and / or the EPFL Assessment of Value Committee

Evelyn Partners Group Board and ESG Committee

The Evelyn Partners Group Board ESG Committee meet quarterly to discuss strategy and progress, while delegating the day-to-day management of its corporate responsibility to the Group Executive Committee (GEC).

The GEC is responsible for setting and monitoring the Evelyn Partners Group's approach to the corporate responsibility strategy and for implementing the ESG strategy of the Evelyn Partners Group (including EPFL).

The GEC's activities are co-ordinated by its Chair and divided into four pillars of corporate social responsibility. The strategy of each pillar is considered across the entire business and takes into account the impact on key stakeholders.

Figure 1 lists the pillar leads for 2023, who were all GEC members:

Figure 1: 2023 Pillar Leads

Pillar	Sponsor
Environment	Andrew Baddeley, Group Chief Financial Officer
Responsible investment	John Erskine, Chief Investment Management Director1
People	Benne Peto, Group Chief People Officer
Charities and communities	Charley Davies, Group General Counsel

1. In January 2024, Chris Kenny, Chief Investment Management Director, replaced John Erskine as the Responsible investment pillar lead.

Chris Grigg, Chair of the Board and Chair of the Evelyn Partners Group Board ESG Committee, has responsibility for Board oversight of corporate social responsibility. The Evelyn Partners Group Board ESG Committee is comprised of Non-Executive Directors. The inaugural quarterly meeting took place in March 2023. Paul Geddes, as Group Chief Executive Officer (formerly Chris Woodhouse), has ultimate executive responsibility for corporate social responsibility. During the year, ESG activities were reported to the Evelyn Partners Group Board ESG Committee and the GEC on a quarterly basis by the pillar leads.

The ESG strategy informs the ESG policy, which sets out the Evelyn Partners Group approach to each element of ESG and how it is considered both operationally and within the value chain: our suppliers, employees, clients, investees and shareholders. It is available to view on the Evelyn Partners Group website at www.evelyn.com

The risk management framework sets the oversight requirements and supports the Evelyn Partners Group corporate responsibility strategy. Corporate responsibility brings significant risks and opportunities.

ESG measures are included in key performance indicators (KPIs) for Evelyn Partners Group GEC members. Achievement of, and progress towards, these KPIs are reviewed annually and assessed as part of their annual performance reviews. The outcome of these performance reviews impacts the variable pay awarded to GEC members.

Board's oversight of climate-related risks and opportunities

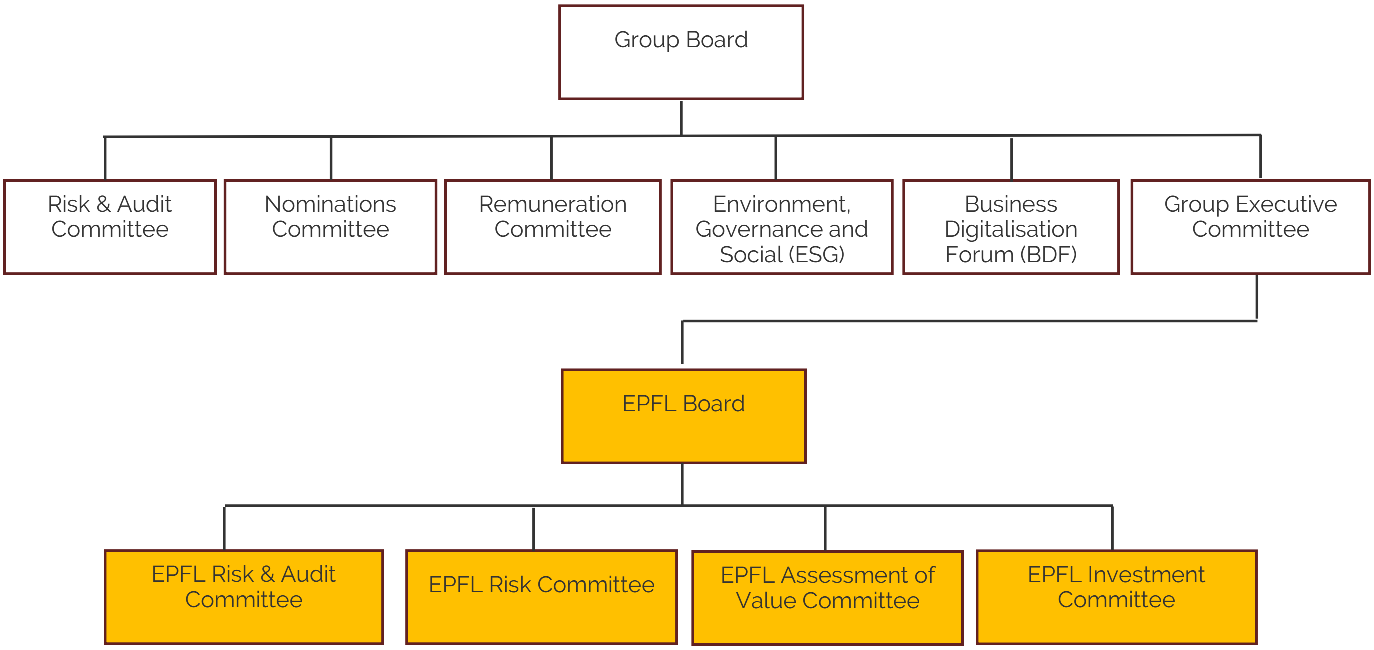
The Evelyn Partners Group Board has overall responsibility for the business strategy, which includes establishing and achieving the corporate responsibility agenda including the Environmental strategy and objectives.

The Evelyn Partners Group Board ESG Committee and the Evelyn Partners Group GEC agree the environment strategy (including climate strategy) with Andrew Baddeley, the environment pillar lead, Group Chief Financial Officer, and Evelyn Partners Group Board and EPFL Board member. Updates on progress on the environment strategy and environment risk indicators are discussed at the quarterly Evelyn Partners Group Board ESG Committee meetings and Evelyn Partners Group GEC ESG meetings. The environment strategy continues to evolve with input from the Evelyn Partners Group Board ESG Committee and Evelyn Partners Group GEC. Both are informed by regulatory and non-regulatory updates.

Management's role in assessing and managing climate-related risks and opportunities

In 2023, to support the environment pillar lead and the environment strategy, the Evelyn Partners Group launched an Environment Steering Committee (ESC) followed by an Environment Forum (EF). The role of both is to promote, champion, support and increase awareness of the environment strategy. Due to the broad reach by business area and office location, the ESC and the EF input to and act as a sounding board for ideas and initiatives, improving the Evelyn Partners Group approach to identifying and managing climate-related risks and opportunities. The ESC is headed by the environment pillar, who reports into the Evelyn Partners Group GEC and Evelyn Partners Group Board ESG Committee and presents progress against the environment strategy. The risk management team assess and report on the risk indicators of each pillar, including the environment.

Evelyn Partners Group - Governance Structure



Future Action

EPFL is reviewing the current Evelyn Partners Group ESG infrastructure with a view to introducing an appropriate governance framework for its own ESG responsibilities.

2. Strategy

Climate risks and opportunities and their impact on the organisation's business

In comparison to the Evelyn Partners Group as a whole, who as at 30 June 2023, has over 3,000 employees working across 29 locations across the UK, Ireland and Channel Islands, EPFL is relatively small with less than 80 employees based in the locations. EPFL has not assessed, for 2023, specific EPFL related actual or potential impacts of climate-related risk and opportunities. This includes the assessment of risk that will have a meaningful impact on strategy or resilience against such scenarios. Instead, the strategy is set out and assessed at Evelyn Partners Group level.

The Evelyn Partners Group level strategy has been developed following identification of climate-related risks and opportunities. Evelyn Partners Group's assessment of the risks and opportunities included consideration of both the physical and transition risks associated with climate change. The Table below shows the main climate risks and opportunities:

<table>
<tr><th colspan="6">Physical risk</th></tr>
<tr><td>Climate-related risk</td><td colspan="5">Acute
• Increased severity of extreme weather events
• Failure of national infrastructure (electricity, internet)
Chronic
• Extreme variability of weather patterns and reduced predictability of weather
• Rising mean temperatures and rising sea levels
• Energy and water security</td></tr>
<tr><td>Potential and financial impact</td><td colspan="5">• Increased risks of failure of digital products and services leading to additional cost of investment in digital channels, platforms, and storage
• Risk that extreme weather will disrupt our colleagues' and our supply chain's ability to work leading to increased costs relating to contingency planning and additional cost of supplier sustainability risk assessments
• Potential for conflict affecting global markets and resources increasing costs, including fuel, energy and insurance costs and potentially reducing availability of insurance on assets in "high-risk" locations. This is a global geopolitical risk which will affect most companies and industries
• Chronic weather impacting our customers and their service requirements potentially leading to reduced revenues and higher costs of workforce
• Climate-related issues may impact investment values and investment outcomes</td></tr>
<tr><td>Mitigating actions</td><td colspan="5">• Through scenario analysis, Evelyn Partners Group assess its exposure to physical risks in its operations, considering the potential impact on buildings, data centres and colleagues.
• Evelyn Partners Group business continuity plans have been updated and Evelyn Partners Group have invested in back-up plans, storage and enabled remote working
• Investment in tools to provide data on the climate-risks of products and suppliers</td></tr>
<tr><td>Timeframe[1]</td><td>Medium- to-long-term</td><td>Likelihood</td><td>Likely</td><td>Impact rating</td><td>High</td></tr>
</table>

1. Timeframe – short term: 0 to 3 years, medium term: 3 to 10 years, long term: 10+ years

Transitional risk – technology					
Climate-related risk	• Costs of investing or adapting digital technology • Increased requirement to recycle outdated technology • Risk of underestimating the costs and resources of the technology and its implementation				
Potential and financial impact	• Potential resource and expertise constraints on new technology required • Operational challenges during implementation of new technology • Additional costs of technology, both capital and operational, including new technologies and recycling or repairing equipment • Under (or over) estimation of costs that may not be adequately captured in financial planning				
Mitigating actions	• Effective planning during implementation of new technologies • Continued investment in expertise of new technologies to adapt to increasing regulatory, client and market requirements • Investment in digital technology to support hybrid working and to new products and services				
Timeframe[1]	Long-term	Likelihood	Likely	Impact rating	High
Transitional risk – market					
Climate-related risk	• Changing client awareness and behaviours • More specific information demanded from clients				
Potential and financial impact	• Failure to capture clients' expectations and choices leading to loss in revenues • Failure to adapt our products to adequately reflect client ESG and climate requirements may lead to poorer client outcomes and lead to loss of market share				
Mitigating actions	• Offering clients a wide range of products covering a wide range of sectors, asset classes, geographies and factor in ESG and climate				
Timeframe[1]	Long-term	Likelihood	Likely	Impact rating	Medium
Transitional risk – reputation					
Climate-related risk	• Changes in consumer preferences • Increased stakeholder concern or negative stakeholder feedback				
Potential and financial impact	• Potential loss of new and existing clients if Evelyn Partners Group ESG credentials impact the reputation of the Group leading to loss of revenue and/or margins • Negative impacts on workforce management and planning impacting employee attraction and retention and potentially increasing recruitment, training and employee costs				
Mitigating actions	• Ensure ability to efficiently and effectively measure clients' preferences • Obtaining specific ESG credentials, and are transparent in reporting. The Evelyn Partners Group strategic focus on deepening its relationship with clients and the Evelyn Partners Group's ability to offer tailored solutions puts Evelyn Partners Group in a strong position to meet client needs				
Timeframe[1]	Medium- to-long-term	Likelihood	Possible	Impact rating	Medium

1. Timeframe – short term: 0 to 3 years, medium term: 3 to 10 years, long term: 10+ years

<table>
<tr><th colspan="6">Resource efficiency</th></tr>
<tr><td>Climate-related opportunity</td><td colspan="5">• Reduced water usage and consumption
• Relocation to more efficient buildings
• Reduced paper and storage requirements</td></tr>
<tr><td>Potential and financial impact</td><td colspan="5">• Benefits to colleagues of working in more efficient buildings leading to reduced operating costs of facilities, reduced energy and water consumption
• Better colleague planning and, greater employee satisfaction leading to lower costs of attraction and retention of colleagues</td></tr>
<tr><td>Management response/actions</td><td colspan="5">• Development of environmental policy to include resource use, waste, food, water
• Colleague climate engagement platform introduced to enhance colleague knowledge and engagement
• Introduced supplier ESG, including climate, questionnaires to improve sustainability risk assessments</td></tr>
<tr><td>Timeframe[1]</td><td>Long-term</td><td>Likelihood</td><td>Possible</td><td>Impact rating</td><td>High</td></tr>
<tr><th colspan="6">Energy source</th></tr>
<tr><td>Climate-related opportunity</td><td colspan="5">• Use of lower emission and renewable sources of energy
• Use of newer digital technologies
• Use of more energy efficient offices</td></tr>
<tr><td>Potential and financial impact</td><td colspan="5">• Reputational benefits of being more environmentally friendly
• More efficient offices and environmentally friendly energy sources leading to lower costs in the long-term
• Opportunity to gain competitive advantage through investment in newer technologies
• Reduced exposure to future increase in costs of fossil-fuelled energy and potential carbon taxes</td></tr>
<tr><td>Management response/actions</td><td colspan="5">• Increasing the office space occupied by Building Research Establishment Environmental Assessment Method (BREEAM)-rated sustainable offices
• Increasing energy from renewable sources supported by Renewable Energy Guarantees of Origin (REGO) and reducing the risk of long-term supply risk</td></tr>
<tr><td>Timeframe[1]</td><td>Long-term</td><td>Likelihood</td><td>Likely</td><td>Impact rating</td><td>High</td></tr>
<tr><th colspan="6">Products and services</th></tr>
<tr><td>Climate-related opportunity</td><td colspan="5">• Expansion of sustainable products</td></tr>
<tr><td>Potential and financial impact</td><td colspan="5">• Increase in revenue through expansion of products and potential to increase market share</td></tr>
<tr><td>Management response/actions</td><td colspan="5">• Offering tailored solutions to meet client sustainability requirements</td></tr>
<tr><td>Timeframe[1]</td><td>Medium- to-long-term</td><td>Likelihood</td><td>Likely</td><td>Impact rating</td><td>Medium</td></tr>
</table>

1. Timeframe – short term: 0 to 3 years, medium term: 3 to 10 years, long term: 10+ years

Markets					
Climate-related opportunity	• More engagements with Sponsors and Delegates as we assess their ESG preferences. This will further strengthen our client relationships • The availability of further sustainable products • Opportunity to strengthen the Evelyn Partners brand across wider markets and ensure clients are aware of our broad range of products and services				
Potential and financial impact	• Increased ESG and climate-related metrics assessment within the investment processes • Increased communication leading to greater awareness of our services				
Management response/actions	• Evelyn Partners Group was awarded 'ESG Initiative of the Year' at the International Adviser Awards 2022				
Timeframe[1]	Medium- to-long-term	Likelihood	Likely	Impact rating	Medium
Resilience					
Climate-related opportunity	• Adoption of energy efficient measures • Resource substitutes/diversification				
Potential and financial impact	• Increased reliability of supply chain as Evelyn Partners Group increase work with the supply chain to reduce their sustainability and climate risks, enhancing resilience • Availability of sustainable products and services reducing reputation risk, protecting market share and positively influencing the attraction and retention of colleagues • Increased revenue through new products and services • Increased market valuation through resilience planning (e.g. technology, land, buildings, financial planning) and increased availability of capital resources at a more competitive rate				
Management response/actions	• Increasing energy from renewable sources supported by Renewable Energy Guarantees of Origin (REGO) • All management responses/actions covered within other risks and opportunity sections				
Timeframe[1]	Medium- to-long-term	Likelihood	Likely	Impact rating	Medium

3. Risk Management

EPFL - Risk Management

As noted under section 2 (Strategy), EPFL as a business is relatively small in comparison to the Evelyn Partners Group as a whole. EPFL continues to develop its policies and framework to assess climate related risks and to integrate these in to the EPFL risk management framework. Where climate related **physical risks** are concerned, these are assessed and managed at Evelyn Partners Group level. Climate related **transition risks** are managed by EPFL.

EPFL currently operates a three lines of defence model to assess risks:

1st line of defence: The first line of defence is EPFLs employees, controls and policies responsible for performing the daily function of the business and the Funds.

2nd line of defence: The second line of defence is the risk and compliance function at Evelyn Partners. It is led by the Evelyn Partners Group Chief Risk Officer who has an independent reporting line to the Chair of the Board Risk and Audit Committee and a right of access to the Chair of the Evelyn Partners Group Board. The Group Chief Risk Officer is a member of the Group Executive Committee and attends the Risk and Audit Committee meetings. EPFL has dedicated resource allocated within the risk and compliance function.

3rd line of defence: The third line of defence consists of the internal audit function, which provides assurance to senior management that business processes and controls are operating effectively.

The Evelyn Partners Group - Climate risks and opportunities (Physical Risk)

As detailed under Section 1 (Governance), the Evelyn Partners Group Board ESG Committee and Evelyn Partners Group GEC meet quarterly. Environment and climate are discussed at each meeting and climate risk indicators are presented including a quarterly emissions report. Climate intensity ratios and renewable energy as a percentage of total energy utilised are also reported. There are several key workstreams relating to the understanding and implementation of regulations to deadlines, and design and development of systems and processes. The Evelyn Partners Group continues to refine its approach to understanding and managing climate risk.

The Evelyn Partners Group strategy in mitigating both acute and chronic physical risks is detailed below:

- In selecting new offices, environmentally sustainable features are important considerations, and Evelyn Partners Group is therefore choosing to occupy offices which have been BREEAM (Building Research Establishment Environmental Assessment Method) rated. As at 31 December 2023, Evelyn Partners Group occupied 147,000 square metres in such buildings. This represented 41% of Evelyn Partners Group total occupancy.
- Evelyn Partners Group continue to invest in digital technology and integrated platforms to support and enhance efficiencies of hybrid and homebased working. This further reduces risks of business disruption because of physical risks. The investment in digital products and services also ensures continuous client service.
- To reduce the risk of long-term supply related to fossil fuels, Evelyn Partners Group is increasing energy supplied from renewable sources. In 2023, 98.4% (2022: 83.1%) of directly procured energy and 67.2% (2022: 60.6%) of total energy, was supplied from renewable sources supported by Renewable Energy Guarantees of Origin (REGO) certificates. The REGO scheme provides transparency to consumers about the proportion of electricity that suppliers source from renewable generation.

EPFL - Climate risks and opportunities (Transition Risk)

Transition risk includes policies, legal documentation, technology, market and reputation.

Policies and Legal

The EPFL Risk Committee (ERC) is responsible for reviewing ESG related policies in relation to the Funds administered by EPFL. The ERC is also responsible for ensuring that EPFL's own policies are updated to reflect latest regulatory and compliance requirements regularly. EPFL is supported by dedicated legal and compliance teams, who keep abreast and provide updates of climate-related regulatory change and compliance developments.

Technology

To reduce transitional risk, EPFL continues to invest in new technology systems. Most recently, EPFL has invested in MSCI's TCFD product reporting system, allowing detailed climate related metrics to be produced for all Funds governed by EPFL.

Market

Although certain Funds under EPFL's administration may include TCFD considerations or be designed in a way whereby the investment objective or policy seeks to achieve certain ESG standards, as at 30 June 2024, EPFL has not formally set out a requirement on all Funds to be managed with consideration of climate-related risk targets, which may include TCFD considerations. Funds are risk rated and Fund investment objectives and policies are reviewed at least annually by EPFL to ensure they are relevant and in line with how the Delegate is managing the portfolio. A robust process is already in existence to mitigate the risk of Fund portfolios contravening their investment objective and policies.

Reputation

Being the AFM of Funds that may in the future invest more in non-climate focussed investments which could lead to negative media attention, EPFL continue to monitor Fund portfolios and Delegate scenario testing and ESG policies to ensure that the risk of such negative attention is mitigated.

4. Metrics and Targets

As noted under section 2 (Strategy), EPFL as a business is relatively small in comparison to the Evelyn Partners Group as a whole. The metrics and targets noted in this section 4 reflect those of Evelyn Partners Group. EPFL continue to work to establish EPFL specific metrics and targets.

Evelyn Partners Group has used the Greenhouse Gas Protocol (GHG) to calculate emissions.

Climate Related Metrics - Scope 1, Scope 2 and Scope 3, excluding financed emissions

The table below summarises the energy consumption and global greenhouse gas emissions for the Evelyn Partners Group for the year ended 31 December 2023, measured in metric tonnes of carbon dioxide equivalent (tCO2e), with comparatives for the prior year. These disclosures relate to the Evelyn Partners Group's global GHG emissions of its operations and of its value chain. The Streamlined Energy and Carbon Reporting (SECR) emissions are included within these emissions.

Scope	Description	Emissions tCO2e 2023	Emissions tCO2e 2022
Scope 1	Direct emissions from the combustion of gas & fuel	245.0	433.6
Scope 2	Indirect emissions from the purchase of gas & electricity (location based)	779.9	1,062.2
Scope 3	Emissions, excluding financed emissions	25,577.0	43,036.7
	Total emissions, excluding financed emissions	28,601.9	44496.5

The above table shows that the majority of Evelyn Partners Group's emissions, excluding financed emissions, are generated from Scope 3. Scope 3 emissions are analysed further as follows:

Scope 3 Category	Description	Emissions tCO2e 2023	Emissions tCO2e 2022
1	Purchased goods and services	21,470.0	35,464.4
2	Capital goods	971.0	2,690.2
3	Fuel and energy related activities	302.7	424.8
4	Upstream transportation and distribution	163.0	187.7
5	Waste generation in operations	56.0	62.1
6	Business travel	1,737.3	1,454.5
7	Employee commuting (and homeworking)	2,877.0	2,753.0
	Total Scope 3 emissions, excluding financed emissions	25,577.0	43,036.7

The largest proportion of Scope 3, excluding financed emissions, are generated from Category 1 – Purchased goods and services (77.9%). Therefore, understanding the ESG and climate risk of the supply chain is a priority. Category 1 emissions have dropped significantly in comparison to the 2022 figures due to a decrease in spend and updated Comprehensive Environmental Data Archive (CEDA) emissions factors. The total spend was 7% less in 2023, despite increasing volumes of trade. The Evelyn Partners

Group continues to engage with suppliers and developing the strategy. Category 2 – capital goods emissions were significantly reduced from 2,690.2 to 971.0 (2022: 8,155.0 to 2,690.2). The office fit outs completed in 2023 were far smaller than the larger head office fit out in 2022. Category 7 – Commuting and homeworking rose by 4.5% and Category 6 – Business travel increased by 19.4%. This compares with trading volume growth and an increase in the average number of colleagues of 9.3% and 12.3% respectively. Evelyn Partners Group will focus on this and set targets to reduce this in the coming years.

Climate Related Targets

EPFL has not set any quantitative climate-related targets for the Funds that it administers due to the Funds being managed to different investment objectives and policies, deeming them subject to different climate related risk and opportunities. However, EPFL will endeavour to:

- ensure that our Funds enable Sponsors and Delegates to express climate preferences where allowable under the Fund objective and policy and any associated regulation
- continue to promote climate knowledge and understanding, including by hosting responsible investment events
- continue to invest in our tools, data quality/coverage and analytics

Disclaimer

Issued by Evelyn Partners Fund Solutions Limited, part of the Evelyn Partners group of companies which comprises Evelyn Partners Group Limited and any subsidiary of Evelyn Partners Group Limited from time to time. Further details about the Group are available at www.evelyn.com .

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