Parmenion

Parmenion's 2025 Climate-Related Financial Disclosures

As global temperatures continue to rise, so too do the harmful human and economic impacts – making it essential to understand how climate change could affect the way we do business.

This report sets out to do just that. It offers a clear view of the potential risks and opportunities ahead, and how we're building resilience into Parmenion – so our investors and stakeholders can be confident that we're acting responsibly, with the long-term in mind.

Who are Parmenion?

We're an investment platform with our own in-house Discretionary Fund Management (DFM) and proprietary technology. By combining smart design with a focus on service and efficiency, we help advisers do what they do best – spend more time with their clients. Parmenion Capital Partners LLP is authorised and regulated by the Financial Conduct Authority.

Our responsible investing journey

Responsible investing isn't new to us. We launched our actively managed ESG Growth range in 2012 and have been championing responsible and sustainable investing ever since – adding our Passive ESG Growth solution and becoming a United Nations Principles for Responsible Investment (UN PRI) signatory in 2022.

Our Responsible Investment Policy sets out our progress so far and reinforces our long-term commitment to supporting advisers and building a credible, future-fit proposition.

In 2024 we set our ambitious 2040 net zero target and established our baseline emissions for future comparison. Through 2025, in partnership with our carbon account provider, Normative, we've refined our approach to measuring and reducing our emissions – building strong foundations for 2026.

We believe that a responsible business is a resilient business, operating within a sustainable community and economy. That's why we'll continue remain at the forefront of the sustainable transition and meet our net zero by 2040 target.

Our story so far

2007
Parmenion is established

2012
Parmenion **Actively managed ESG Growth** solution launched

2013
First quarterly **Ethical Oversight Committee meeting** takes place with two initial members

2014
Parmenion reaches **£1bn in AUM**

2018
Parmenion reaches **£5bn in AUM**

2019
We **move to new offices** in Aurora, Bristol, rated as 'Outstanding' by BREEAM

2020
Two additional members join the **Ethical Oversight Committee**, expanding it to four

2022
Parmenion **Passive ESG Growth** solution is launched

2022
Parmenion becomes a **UN PRI signatory**

2022
Our company-wide **Responsibility Matters** statement is published

2023
Parmenion's internal **Net Zero Working Group** is formed to measure our carbon emissions and partner with carbon accounting consultant, **Normative** to set a net zero target

2024
We publish our first **TCFD report** and set our net zero by 2040 goal

2024
We receive 4 out of 5 stars in our first **UN PRI assessment**

2025
Parmenion reaches **£10bn in AUM**

2025
Parmenion wins **Best ESG Provider** at the **Moneyfacts Awards**

Parmenion's climate responsibility

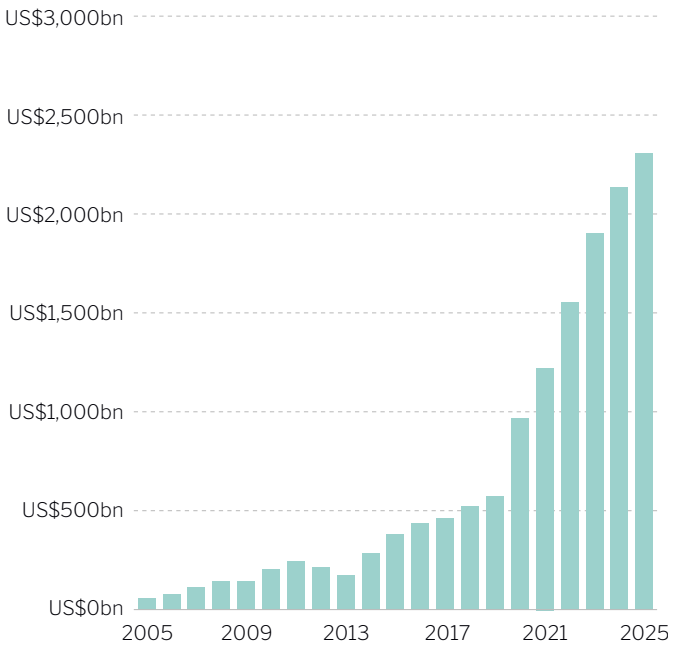
Doing the right thing for our clients, colleagues, and stakeholders is fundamental to who we are – shaping both what we do and how we do it. As the risks from climate change grow, so too does our responsibility to act.

2025 saw sustainability rhetoric in the US become more challenging, as Donald Trump re-entered the White House. But even the US president couldn't stop the energy transition powering on, especially when renewable energy continues to compete on price with fossil fuels.

Sentiment also remained positive in other regions such as Europe, which retains its status as a global transition leader, while the UK marked the closure of its final coal-fired power station. In China, Xi Jinping also remains publicly committed to his ambitious climate goals. In total this led to an 8% increase in funding over the year as investment in the energy transition topped $2.3trn for 2025.

However, despite these record highs, total investment still falls far short of requirements – meaning continued expansion of climate finance remains crucial for the planet to reach Net Zero by 2050 and help avoid high levels of irreversible damage.

Global investment in the energy transition



Source: BloombergNEF 2026

While the government is targeting net zero by 2050, we believe we can go further.

Our goal is to become operationally net zero by 2040 across our business. It's an ambitious target, and it puts us ahead of many in the industry.

We know that adding climate change considerations into our business decisions isn't without challenges. But we do believe it's the right thing to do – and essential for our long-term success.

This commitment isn't new. We've already made strong progress in decarbonising our operations and embedding ESG considerations across all our investment solutions. The 2040 target builds on that foundation, sharpening our focus and accelerating our actions.

The global perspective on climate change has fundamentally shifted. What was once a future ethical consideration is now an immediate macroeconomic priority.

Even in the US, where the federal government is actively rolling back national climate policies, individual states and private sector industries are continuing to pursue clean energy initiatives. Geopolitical shifts have accelerated this urgency. Amidst surging fossil fuel markets and fracturing international trade routes, the global race to secure clean energy supply chains is a matter of economic security.

Parmenion are proud pioneers in ESG investing and continue to be a sector leader, well over a decade since our first solution launch. Our long-standing credentials, and the relatively low-carbon nature of our business, put us in a position of strength. This will only intensify as perceptions of the climate challenge change and public demands for sustainability increase.

As a respected UK provider of investment services, our investment team takes their responsibilities for managing climate related risks and responsibilities very seriously. And this goes far beyond our investment services – they're shared and ingrained right across our business.

Operationally, we continuously measure and monitor our carbon footprint. Our cross-company Net Zero group meet monthly to identify new opportunities to maximise efficiency and minimise waste. When selecting funds, our investment team demand rigorous accountability from the managers we use to find best in sector investment opportunities.

It's this whole-company commitment that's powering steady, meaningful progress. The path to net zero is not easy, but we continue to do all we can to support the global shift towards a more sustainable world.

Our Board has set the company's strategic direction on net zero, handing responsibility for detailed action plans to our Executive Committee and Senior Managers. We're confident that the progress we continue to make towards decarbonisation and net zero can help us cope with regulatory change and future energy shocks. Our goal is still to turn our ambition to reality by 2040.

I confirm the disclosures in the following report comply with the FCA's requirements in ESG 2 and are in keeping with the Task Force for Climate-Related Financial Disclosure recommendations.

Mike Morrow

Chief Commercial Officer & Managing Director of Parmenion Investment Management

Climate risk

Climate change continues to reshape the world around us – bringing both significant risks and opportunities for businesses, investors, and society at large.

That's why, at Parmenion, we're committed to understanding how climate-related factors impact our organisation and our customers' investments. That means taking proactive steps to manage these risks, while helping our clients navigate the transition to a lower-carbon future. Climate risk refers to the financial risks that stem from climate change and the global transition to a lower-carbon economy.

They are broken into:

Physical risks

Direct impacts of climate change, like extreme weather events, rising sea levels, and temperature changes. They have the potential to directly affect both our customers' investments and company operations.

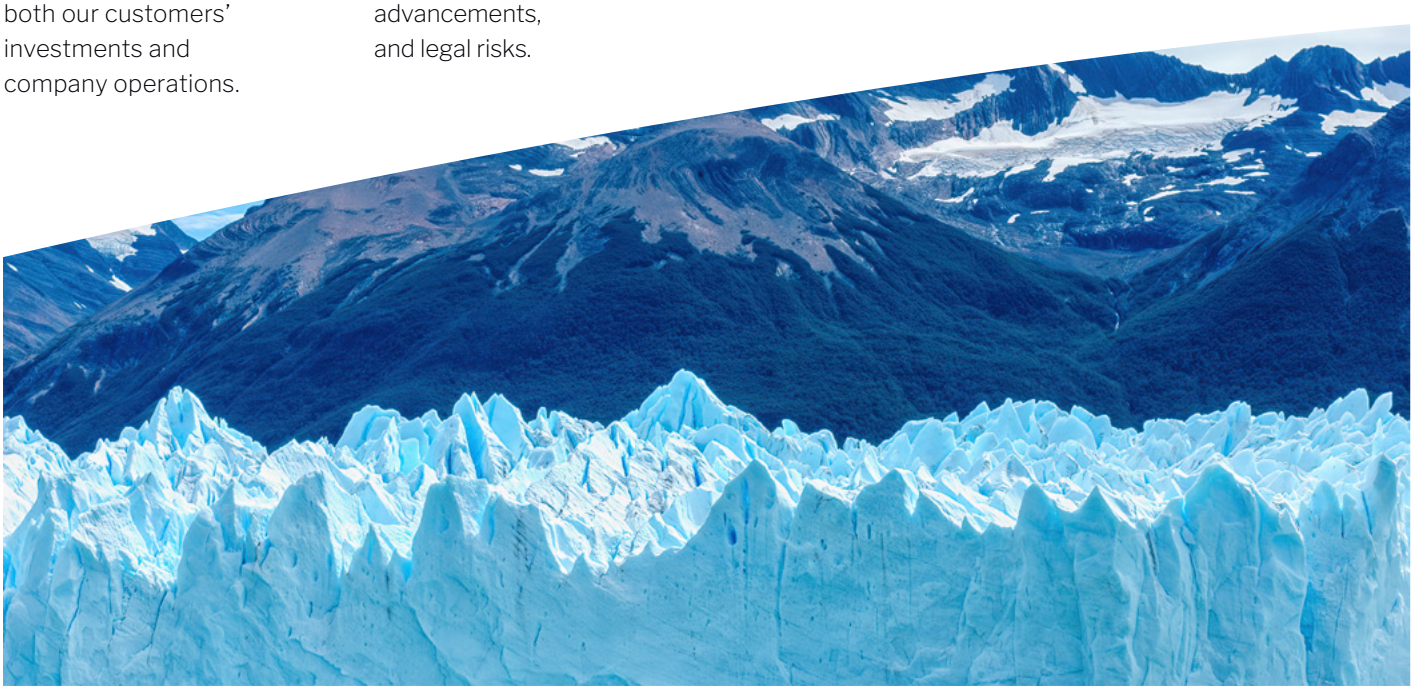
Transition risks

Indirect risks linked to the process of adjusting to a low-carbon economy, like government policy and regulation changes, market shifts, technological advancements, and legal risks.

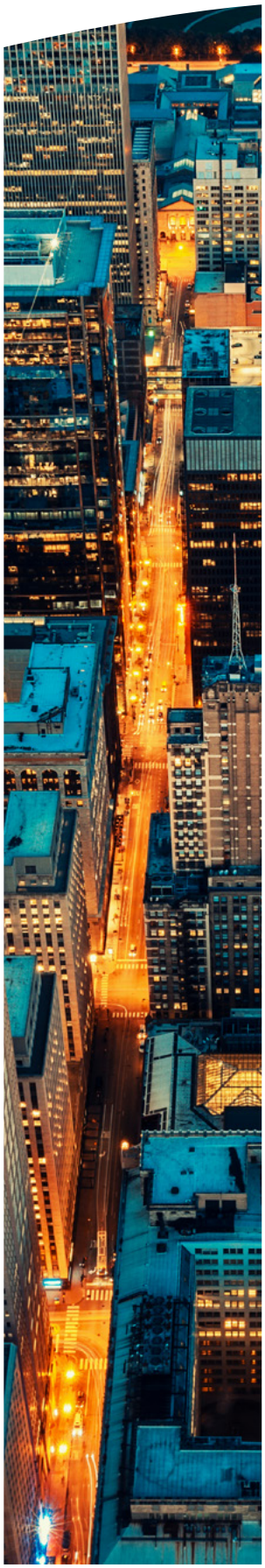
To manage climate risks effectively, we're focused on four key areas:

- Identifying and assessing climate-related risks and opportunities material to our business activities and investment management processes
- Integrating climate considerations into our governance structures, business strategy, and risk management framework
- Setting and monitoring metrics and targets to track our progress against our climate-related objectives
- Maintaining transparent disclosure to all stakeholders – particularly our clients and their financial advisers – on how we identify, assess, and manage these risks

We recognise that taking proactive and proportionate action on climate risk strengthens the long-term resilience of our business and supports our ability to deliver sustainable outcomes for our clients.



Climate-related financial disclosures



Our approach to climate disclosures follows the recommendations of the **Task Force on Climate-related Financial Disclosures (TCFD).**

And, while we don't need to yet, we're also looking to steadily bring our reporting in alignment with the UK Sustainability Reporting Standards (UK SRS).

UK SRS are the UK's endorsement of the International Financial Reporting Standards (IFRS) S1 and S2 which are designed to enhance the quality and consistency of sustainable reporting around the world. They fully incorporate the TCFD framework, but add further requirements around scenario analysis and clearer links to financial impacts for greater comparability and consistency.

Both TCFD and UK SRS provide a consistent approach for organisations to communicate how climate-related risks and opportunities are identified, assessed, and managed.

As a result, this report is structured in two parts in line with these recommendations:

Entity report (pages 7-16)

This section explains what Parmenion, as an organisation, is doing to manage climate-related risks and opportunities. It covers the four key TCFD pillars:

- **Governance:** how oversight and accountability for climate-related risks and opportunities is embedded within our leadership and governance structures
- **Strategy:** how we assess the actual and potential impacts of climate-related risks and opportunities on our business model, strategy, and financial planning – including the results of our scenario analysis
- **Risk Management:** how we identify, assess, and manage climate-related risks within our enterprise-wide risk framework
- **Metrics and Targets**: how we measure, monitor, and report our progress against our climate-related objectives, including our operational emissions and our Net Zero commitment

Product report (pages 17-42)

This section provides climate-related disclosures of the investment solutions managed by Parmenion Investment Management.

Consistent with the FCA's asset manager TCFD requirements, we analyse our investment solutions to enable clients and their financial advisers to understand how climate-related risks and opportunities may affect their investments – including exposure to physical and transition risks within the underlying portfolios.

Our TCFD disclosures

Here's a summary of the TCFD recommended disclosures. We've provided our response to each section on the following pages.

Theme	Page	TCFD recommendation
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning, where such information is material.	8	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term.
		b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.
		c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a +2°C or lower scenario.
Governance Disclose the organisation's governance around climate related risks and opportunities.	14	a) Describe the board's oversight of climate-related risks and opportunities.
		b) Describe management's role in assessing and managing climate-related risks and opportunities.
Risk management Disclose how the organisation identifies, assesses, and manages climate-related risks.	15	a) Describe the organisation's processes for identifying and assessing climate-related risks.
		b) Describe the organisation's processes for managing climate-related risks.
		c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	16	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.
		b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.
		c) Describe the targets used by the organisation to manage climate related risks and opportunities and performance against targets.

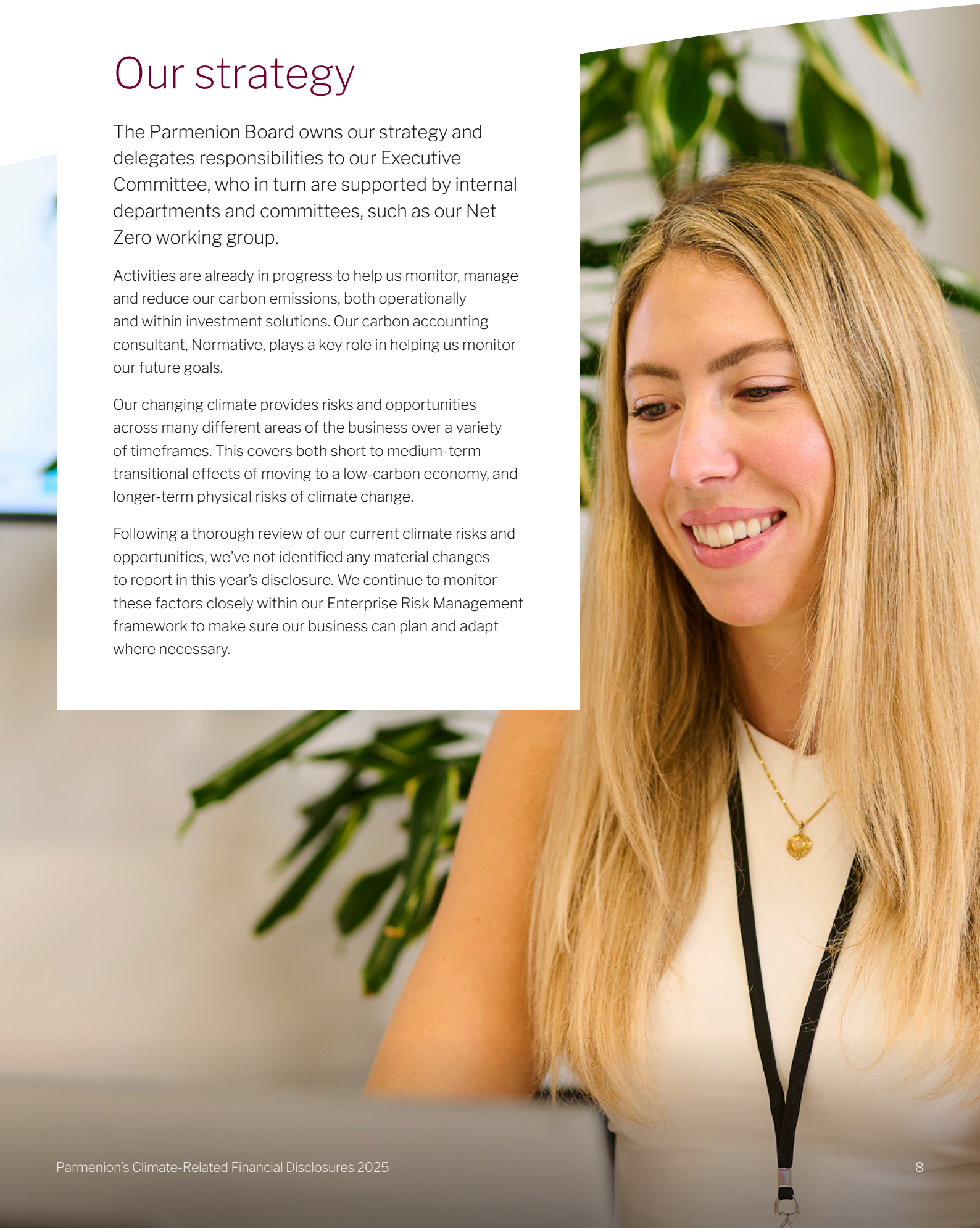
Our strategy

The Parmenion Board owns our strategy and delegates responsibilities to our Executive Committee, who in turn are supported by internal departments and committees, such as our Net Zero working group.

Activities are already in progress to help us monitor, manage and reduce our carbon emissions, both operationally and within investment solutions. Our carbon accounting consultant, Normative, plays a key role in helping us monitor our future goals.

Our changing climate provides risks and opportunities across many different areas of the business over a variety of timeframes. This covers both short to medium-term transitional effects of moving to a low-carbon economy, and longer-term physical risks of climate change.

Following a thorough review of our current climate risks and opportunities, we've not identified any material changes to report in this year's disclosure. We continue to monitor these factors closely within our Enterprise Risk Management framework to make sure our business can plan and adapt where necessary.



Climate-related risks and opportunities

For a table of climate-related risks and opportunities, please see below, as well as our scenario analysis on page 11.

Time horizon		
Short *<1 year*	Medium *1-5 years*	Long *>5 years*

Risk type		Potential risk events	Time horizon	Potential impact	Mitigation
Transition risks	Political/legal	Ability to evidence ESG credentials (e.g. SDR labelling)	Medium/Long	Potential reputational damage to business if evidence not sufficient	Regular analysis of regulatory developments is completed and shared across the business
	Market	Consumers looking to move to lower-carbon footprint and ethical products. New entrants focusing on specific green/ESG/ ethical products	Short/Medium	Increased costs to adapt to changing consumer demands Reduced market position within the green/ethical sector	Ethical Committee makes recommendations on Parmenion's ESG, sustainable and ethical investment mandates
	Conduct	Increased consumer and stakeholder scrutiny due to lack of action/reduction in emissions and or green/ ethical alternatives	Short/Medium	Increased costs to adapt to changing consumer demands	Ethical Committee makes recommendations on Parmenion's ESG, sustainable and ethical investment mandates
	Technology	Requirements to replace operational technology to cleaner alternatives	Medium/Long	Increase in operational costs	Regular assessment of operational technology is completed to ensure its appropriateness as well as efficiency
Physical risks	Acute	Increased frequency of severe climate-related events such as flooding, damage to office as well as impact on local transportation	Short-Medium – Long	Potential operational business disruption	All staff have the ability to work remotely. Office design and location minimise this risk
	Chronic	Rising global/local temperatures impacting working/living conditions and local infrastructure	Short-Medium – Long	Potential operational business disruption	All staff have the ability to work remotely

Opportunity	Ambition	Time horizon	Impact
Greater volume of clients seeking ethical investment solutions	To expand our ESG/Ethical investment profile range To be a DFM provider of choice for Ethical investment profiles	Medium-Long	Potential competitive advantage to be attained by meeting demand for Ethical solutions
Operationally net zero	To be operationally net zero	Long	Decrease in operational costs regarding energy as well as travel

Climate-related risks on our operations

In our baseline year emissions data analysis, we found that most of our Scope 3 emissions (excluding Category 15, Investments) related to third party suppliers. This remains true of our 2025 emissions data, although we've seen a reduction in our Category 15 emissions since 2024.

We continued to focus efforts in 2025 on supplier outreach in attempts to reduce our Scope 3 emissions. Whilst more suppliers continue to embed net zero goals into their organisations, this is still a gradual process, and whilst overall operational Scope 3 emissions have decreased in 2025, there's still work to be done. We've also noted increases in our emissions from business travel and commuting in 2025, and this will be an area of focus for potential reduction in 2026 and beyond.

See page 16 for more specifics on the metrics and targets for this initiative.

Climate-related risks on our investments

Since 2012, we've been leaders in ESG and ethical investments. As demand grows, we're expanding our offerings to cater to diverse client values. We're dedicated to making it simple for advisers to offer ESG and Ethical options. Our investment solutions accommodate various ethical preferences and include climate considerations in our ongoing fund evaluations.

Understanding and managing the above risks assists our Investment Management team in developing their own climate objectives (covered on page 15) and in making better strategic, management and investment decisions, leading to better outcomes for our clients.

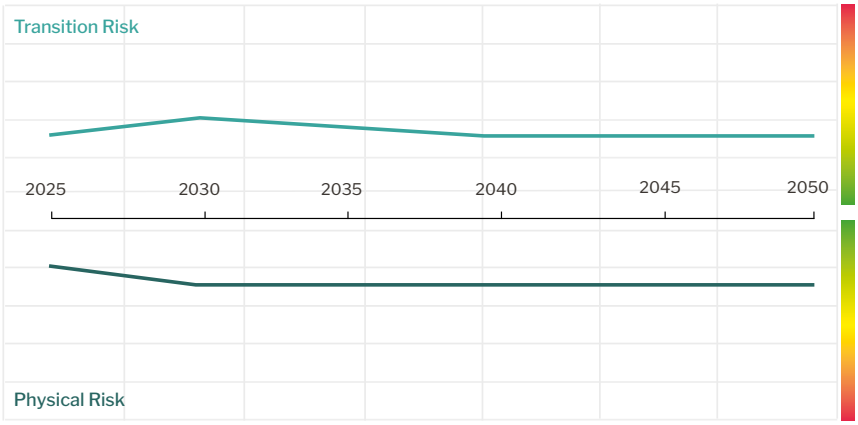
Scenario analysis

Climate scenario analysis is a core part of identifying and managing climate-related financial risks and opportunities for our business.

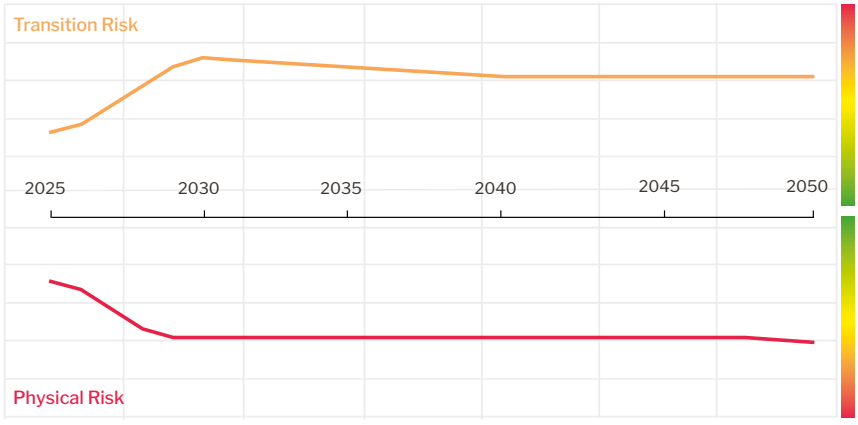
Our analysis uses three Network for Greening the Financial System (NGFS) scenarios, to assess potential impacts of both transition and physical climate risks on Parmenion in the short (2025-2029), medium (2030-2039) and long-term (2040-2050). Our qualitative methodology considers risks across political, economic, societal, technological, legal (and regulatory) and environmental factors. These are all likely to influence our business, so by modelling the risks, it helps us understand and prepare for climate-related risks.

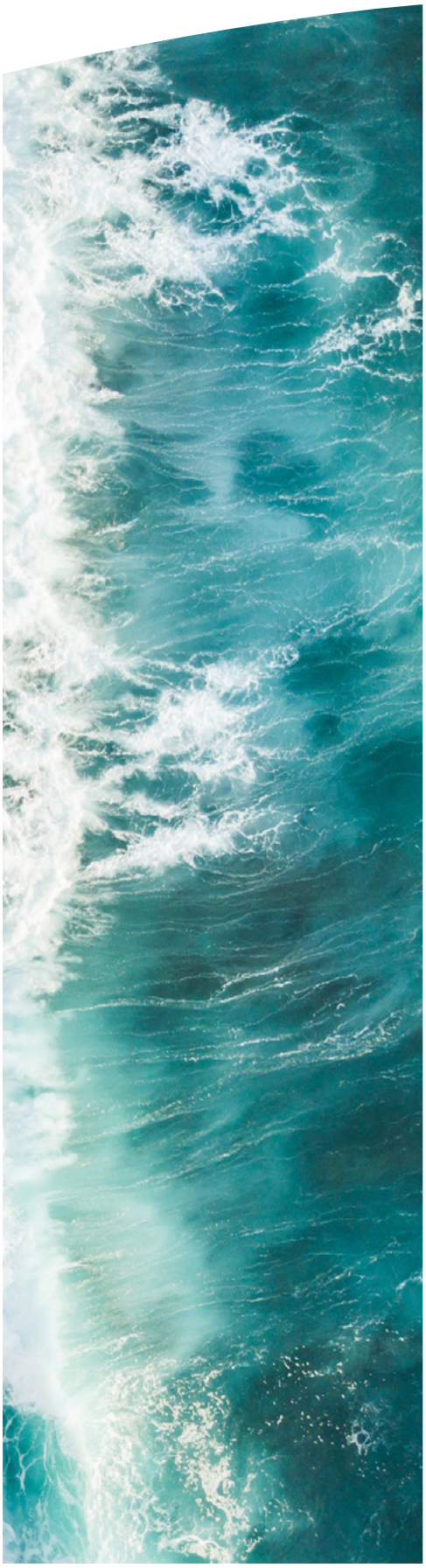
The charts below represent the findings from our scenario analysis. Across each NGFS scenario, they model the potential impacts of transition and physical climate risk on our business.

1. **Orderly Transition** where comprehensive policy action results in a steady downward trajectory of emissions to hit net zero by 2050.

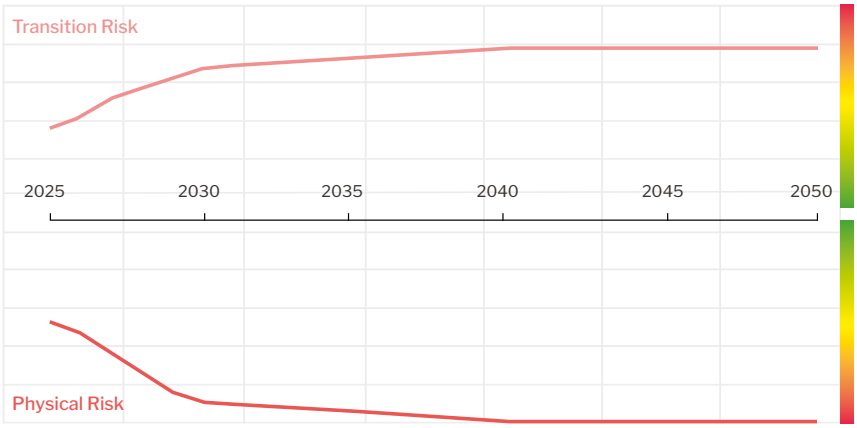


2. **Disorderly Transition** where transition to net zero is delayed. Emissions remain high until 2030, before rapid decarbonisation to meet 2°C goal by 2050.





3. Hot House World assumes no new climate policies are put in place globally, resulting in +3-degree temperature rises by 2050.



Key areas of uncertainty

Transition risks

How quickly and consistently governments and businesses move away from fossil fuels will have a significant impact on our business and the investments we hold for our clients. The main risks we see are:

- Changes in the policies and priorities of political parties in pursuit of net zero, could affect how we run our business and the products we offer.
- Investments in high-carbon industries, like oil and gas, could lose value if regulation or market sentiment turns against them faster than expected.
- As the cost of carbon pollution becomes more widely reflected in energy and business costs, it could slow economic growth and weigh on investment returns more broadly.
- Our ability to demonstrate ESG credentials could become more complex as standards and evidence requirements change.
- If we're slow to adopt new technology or ways of working, we risk falling behind in our ability to manage and report on climate risk effectively.

Key areas of uncertainty

Physical Risks

In the near term, we don't identify material physical climate risks to our day-to-day operations, but we recognise that the physical effects of climate change are already being felt and will increase over time. The areas we're keeping a close eye on include:

- Extreme weather events could affect the companies and assets held within our clients' investments, particularly over the medium and longer-term.
- The businesses and technology providers we rely on to run our platform could themselves be affected by climate events, which we'll need to monitor carefully.
- In a high-warming scenario, physical risks could impact the value of some assets – such as property, or emerging market allocations.

Our response

We'll continue using insights from scenario analysis to adapt our strategy to tackle these uncertainties and protect stakeholders from future climate events. Each year we'll update this analysis to reflect any significant changes.

We routinely check on emerging risks and changes in laws and regulations. Plus, we regularly check our operational technology to make sure it fits our goals. We're also working on ways to monitor, manage and cut our carbon emissions, both in our operations and investments – and we're improving our ESG and ethical investment options.

Across our investment portfolios we're actively incorporating ESG considerations into manager selection, portfolio construction, and stewardship activity to identify and act on climate-related opportunities and manage downside risks.

As we continue down this path we'll focus on improving how we handle risks from third and fourth parties, making sure we're doing absolutely everything we can to support our clients and stakeholders during this transition.

Governance

Strong governance plays a key part in our ambitions to be a responsible and sustainable business. Incorporating both how we operate and how we invest – and our ambitions to achieve net zero by 2040 – our governance structure is embedded throughout our business in order to achieve these goals.

Our Board – made up of our Chair, CEO, CFO and non-executive Directors – make sure all risks and opportunities are considered when making decisions and planning ahead. They're supported by various committees, outlined below:

Executive Committee (ExCo)

ExCo is a sub-committee of the Board and is made up of senior executives at Parmenion. They're accountable for evaluating risks and opportunities, including those related to climate change, and monitoring our progress towards net zero.

Executive Risk and Compliance Committee

This committee supports the Board in evaluating risks to the business, using various risk indicators and KPIs as appropriate.

Parmenion Investment Management

Parmenion's Investment Management Committee oversees the implementation of our **Responsible Investment Policy** across our solutions and monitors alignment with the Policy and the UN PRI principles. This includes assessing investee managers' net zero targets, ESG integration, and stewardship activities such as voting and engagement.

Investment Oversight Committee (IOC)

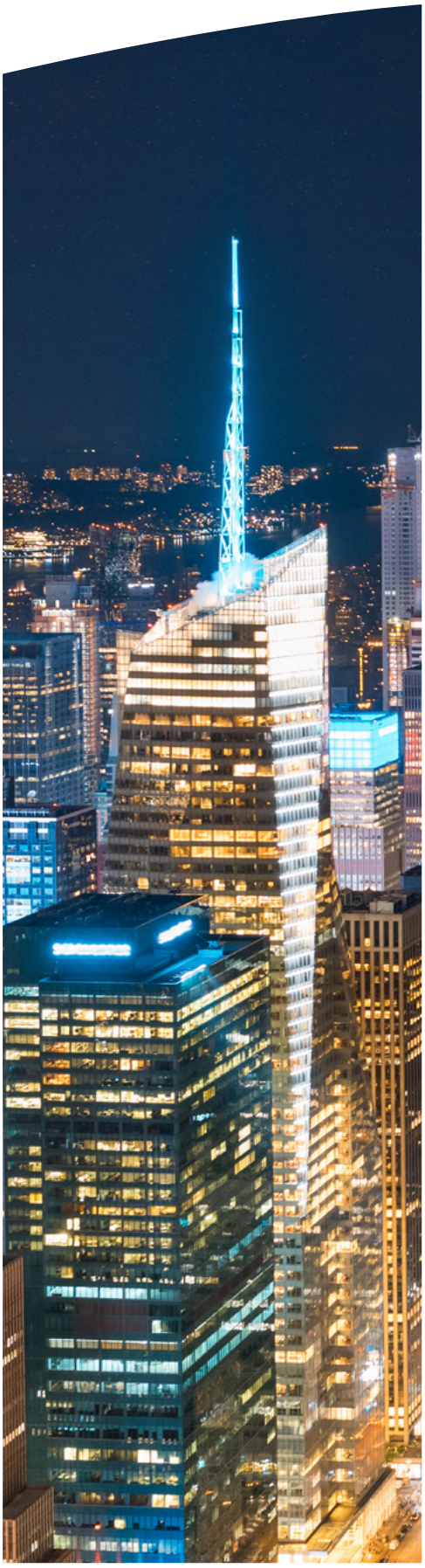
The IOC assists ExCo by providing independent oversight and analysis of Parmenion's investment activities to make sure satisfactory outcomes are delivered for investors, in line with the solution mandate.

Ethical Oversight Committee (EOC)

The EOC advises the Investment Management Committee to ensure Parmenion's ESG, sustainable and ethical mandates are suitable for clients. They also provide guidance on regulation around ESG investing.

Committees and working groups

The Committees listed above are supported by our various cross-departmental working groups who evaluate and monitor all sustainability related matters, such as net zero and artificial intelligence.



Risk management

We recognise that climate-related factors have the potential to influence a wide range of risks across our business activities.

So, rather than treating climate risk separately, we use an Enterprise Risk Management approach that integrates climate considerations across all material risk types. This is then implemented through our risk management framework, policy, and risk appetite statements, and aligned with UK SRS S2 and TCFD recommendations.

Integrating climate-related risks into Parmenion

Effective climate risk management requires a culture where all colleagues understand and act upon their climate-related responsibilities. We embed climate considerations into our existing risk management processes to make sure they're identified, assessed, monitored, and managed alongside other material risks.

Our senior management and governance committees actively monitor climate-related risks using relevant metrics and targets. These risks are assessed within our broader emerging risk framework to identify potential impacts early and alert managers to developments.

We also conduct annual scenario analysis to test our resilience under various climate futures, informing strategy and strengthening risk mitigation, consistent with UK SRS S2's requirement to consider both transition and physical risk scenarios. This analysis informs strategic decision making and the evolution of our risk mitigation activities.

How we govern our risks

Parmenion uses the three lines of defence model to set out clear roles and responsibilities for managing risks, including climate-related factors, across our firm:

- **First Line:** Risk takers and managers, whose decisions are informed by climate-related concerns.
- **Second Line:** Risk and Compliance oversee and guide risk management activities.
- **Third Line:** Internal Audit provides independent assurance the business is managing risk effectively.

Our understanding of climate-related risks continues to evolve, and we're committed to enhancing our frameworks and capabilities to safeguard our customers, financial advisers, investors, and other stakeholders.

Our metrics and targets

We've partnered with Normative to help steer our net zero strategy. They act as both our carbon accounting consultant, and the platform to calculate our carbon emissions. Our 2025 results are set out below.

When we first calculated our emissions in 2022, the data had coverage gaps and was calculated using a less accurate transaction-based methodology. 2023's figures were also affected by double counting and have been restated.

2024 now provides a more accurate picture of our emissions, reflecting improved data coverage and calculation methodology. Following a consultation with Normative, we've therefore reset our baseline to 2024, against which all future progress will be measured.

Over time we'll continue to transition to more accurate activity-based data, where possible. Normative also play a key role in helping us monitor our future goals.

To support our commitment to reducing business emissions, our net zero targets are looking to align to the Science Based Targets Initiative (SBTI) methodology.

Through our collaboration with Normative, we're establishing board level KPIs to make sure all aspects of our business are committed to achieving net zero collectively before 2040.

We recognise work is needed, and we've already begun engaging with the Landlord and Supplier Initiatives through Parmenion's procurement processes. On the investment front, we're consistently refining our due diligence process to make sure net zero is considered within the pooled funds featured in Parmenion's investment solutions.

Parmenion's operational emissions:

tCO_2e	2025	2024	2023
Scope 1	–	–	–
Scope 2	35.30	50.64	56.22
Total Scope 1 and 2	**35.30**	**50.64**	**56.22**
Scope 3 – Categories (ex Investments)			
1. Purchased goods and services	438.19	470.50	749.09
3. Fuel and energy-related activities	10.96	13.99	13.47
5. Waste generated in operations	0.04	0.16	0.28
6. Business travel	182.33	91.12	112.89
7. Employee commuting	167.67	24.74	80.87
8. Upstream leased assets	50.80	73.21	78.69
Total Scope 3 (ex Investments)	**849.99**	**673.72**	**1,035.28**
Total Scope 1, 2 and 3 (ex Investments)	**885.29**	**724.36**	**1,091.50**
Intensity per FTE	3.85	3.08	5.20
Intensity per £1 million revenue	18.44	14.87	12.8

Parmenion's investment emissions:

tCO_2e	2025	2024	2023
Scope 3 – Categories			
15. Investments	1,481,732.44	1,832,506.04	1,733,762.48

Source: 'Normative'

Our 2023 data was recently reviewed with Normative, where we identified some Scope 3, Category 1 emissions that had been double counted. The revised 2023 data is shown above.

Product level reports

Climate change won't impact all areas of investment in the same way. Its effects could be more transitional or physical, depending on how we respond to the climate crisis.

That's why, as well as assessing the climate risks to our overall business, we're individually examining our discretionary investment portfolios run in-house by Parmenion Investment Management. These portfolios are all managed in line with the Parmenion Responsible Investment Policy and take into account material ESG risks within our decision making, as well as traditional financial factors.

Our analysis focusses on two areas:

Carbon emissions

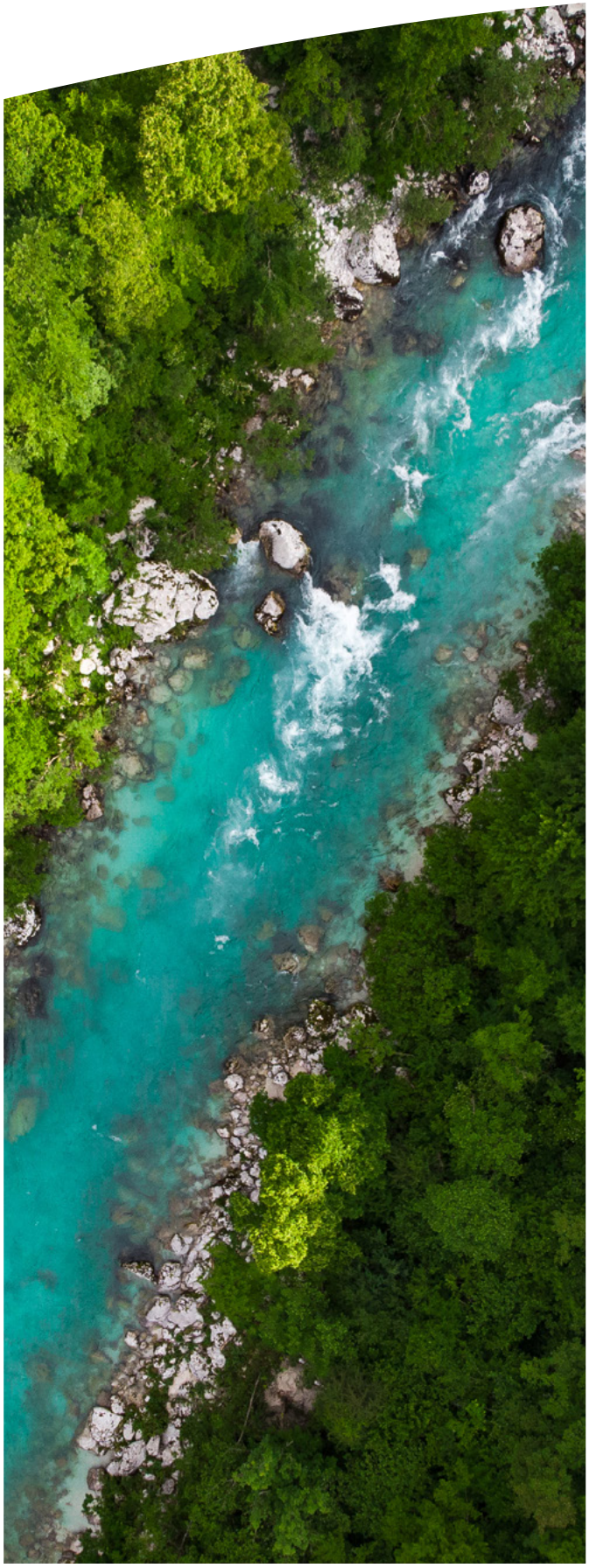
We use a range of metrics to assess where our portfolios stand today and how this compares to our market benchmark.

Climate scenarios

In line with our business-wide analysis (page 11), we examine the possible effects of three different climate scenarios; net zero, delayed transition, and hot house world, on each of our individual investment solutions.

Key drivers of climate impact include emissions intensity (linked to sector allocation), asset class, and geographical exposure. Because our solutions are global multi asset portfolios, this creates a mix of risk in different areas.

Portfolio exposure also differs with risk grade, as our mix of managed liquidity, fixed income, alternatives and equity asset classes change. That means underlying carbon emissions figures and data coverage will vary between risk grades. Figures quoted in this report cover Risk Grade 6 (of 10) as a representative example of the solution as a whole. For a minority of solutions without 10 risk grades, we've shown analysis for a middle risk grade instead.



Solutions included in this document

Our report includes the full range of solutions managed by Parmenion Investment Management. For those solutions already included last year, we've included the data for 2023, 2024 and 2025 side by side. For the solutions added this year, we'll track our year-on-year progress in future.

We manage solutions tailored for specific firms and their clients. These aren't publicly available, so reports are shared directly with the relevant firms.

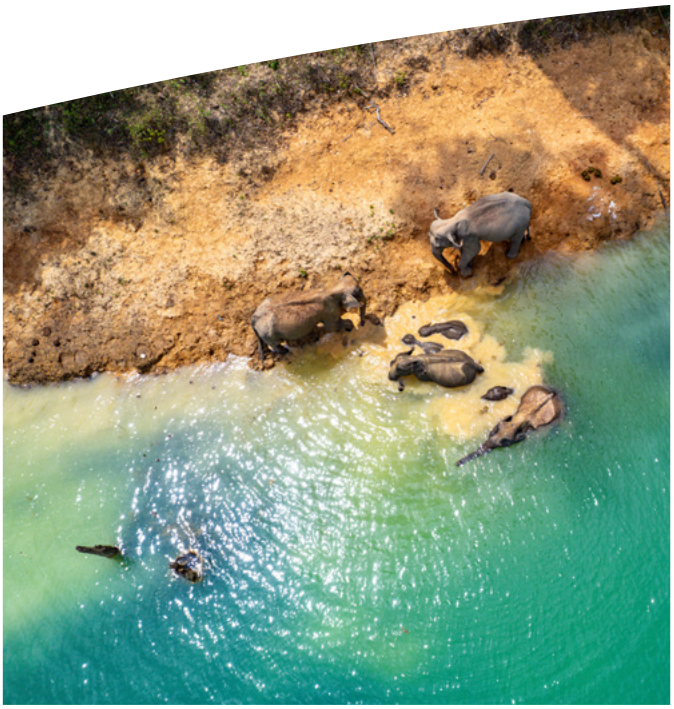
A note on the data

Only the last two years of emissions data is shown on the product level reports. For full historic data, please see the Appendix (page 38). This report uses a range of metrics to provide a broad view of climate risk across our solutions. All climate data – both reported and estimated – is sourced from Morningstar. Data coverage varies by portfolio, so metrics may be less informative where coverage is lower, any material issues will be disclosed as necessary.

2025 Benchmark changes

From 2025 we've switched to a new blended benchmark comprised of index trackers with a 60% weighting to global equities (iShares MSCI ACWI ETF) and 40% to global corporate bonds (iShares Global Corporate Bond ETF), replacing the Morningstar benchmark used since 2023. This change more closely reflects our Risk Grade 6 portfolios and increases total coverage from 63% to 83%.

The difference in makeup of the new benchmark means that overall, its emissions and carbon footprint have reduced. This means that while many of our solutions show good year on year reductions in carbon footprint and emissions, they appear less sustainable against the benchmark – not because their emissions have worsened, but because they're being compared to a lower emissions baseline.



Trends over the last 12 months

Looking at solutions where we have data for both 2024 and 2025, some key trends have emerged:

Data coverage

While still low, coverage has increased slightly to average around 56% (compared to 50% in 2024). Although this is solution dependent, with coverage ranging from 41% to 76%. Equity coverage remains highest, while alternative assets and government bonds tend to be lower.

Scope 1 and 2 emissions

Despite the change in benchmark making some solutions look less sustainable on a relative basis, most solutions have seen emissions continue to fall year-on-year. This suggests that companies have been successful in reducing their Scope 1 and 2 emissions over the last year, a trend that's continued from 2023. However, some of this reduction (or any increases) may also be because of changes we've made to portfolios (including strategic asset allocation and fund switches). These figures are sensitive to share price fluctuations too.

Scope 1, 2 and 3 emissions

Many solutions still exhibit lower total emissions (Scope 1,2, and 3) than our new benchmark, although around half have seen increases compared to last year's results.

Scope 3 covers emissions generated from the upstream and downstream value chains of portfolio holdings. These are sometimes less reliable than Scope 1 and 2 data, due to the challenges of collecting such data across the value chain. Therefore, there's a degree of uncertainty and we can't draw definitive conclusions about the size and direction of changes in Scope 3 emissions. We'll continue to measure and monitor changes, but at this point we focus more on Scope 1 and 2 data.

Carbon footprint and carbon intensity

Similarly, the total Scope 1, 2, and 3 carbon footprint data has also increased for a slim majority of solutions compared to last year, while we've seen increases in weighted average carbon intensity for all solutions across the board. Since both measures include Scope 3 data, the same uncertainty applies.

Fossil fuels exposure

Fossil fuels exposure was introduced last year and shows the percentage of each solution invested in companies with any fossil fuels related revenue. This includes thermal coal extraction and power generation, and oil and gas production, power generation and products and services. Most solutions remain below benchmark, although exposure has risen in several instances compared to last year.

In our ESG solutions, most fossil fuel exposure comes from companies providing products or services to the oil and gas industry, rather than from direct extraction. These solutions also show limited exposure to fossil fuel-based power generation and minimal involvement in extraction itself.

Overview of the results

While we acknowledge the long road ahead to meet our decarbonisation targets, we're pleased to see that many portfolios still exhibit below-benchmark emissions, carbon footprints and fossil fuels exposure.

All our ESG solutions (pages 23-26) explicitly incorporate ESG principles into their mandates, including environmental and climate concerns. They also look to steer company behaviour through their stewardship activities. As expected, our ESG solutions continue to exhibit the lowest carbon exposures across the various metrics compared to those without a particular ESG mandate.

While we've seen some fluctuation in results compared to last year's figures, it's worth remembering that decarbonisation is a long-term goal that needs fundamental shifts in attitudes and actions. On the journey we're likely to see significant year-on-year volatility due to shifting short-term priorities and market conditions. This is further complicated by changing reporting standards and market coverage. Given our reporting only started in 2023, it's still too early to draw any long-term conclusions about our decarbonisation trajectory. However, of the metrics assessed, direct Scope 1 and 2 emissions are the most straightforward to calculate, and this is the metric that's most reported by companies. And by this measure, on average, emissions across our core Parmenion solutions have fallen two years in a row.

Parmenion Active Growth

Carbon emissions

	Difference from benchmark	Change from 2024
GHG emissions: Scope $_1$ & $_2$ (tonnes CO_2)*		
2025 2,576.18 / 2024 4,356.95 / Benchmark 3,594.3	↓ 28%	↓ 41%
GHG emissions: Scope $_1$, $_2$ & $_3$ (tonnes CO_2)*		
2025 30,189.49 / 2024 27,661.08 / Benchmark 36,877.0	↓ 18%	↑ 9%

Carbon footprint

Tonnes CO_2 per €m invested

2025 560.23 / 2024 517.44 / Benchmark 438.5

↑ 28% | ↑ 8%

Weighted average carbon intensity

Tonnes CO_2 per £m revenue

2025 1,268.42 / 2024 1,108.38 / Benchmark 1,585.1

↓ 20% | ↑ 14%

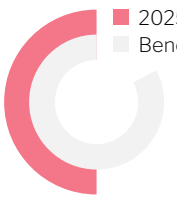
Fossil Fuel Exposure

% of covered portfolio involved

2025 8.2 / 2024 7.5 / Benchmark (%) 11.6

↓ 29% | ↑ 9%

Data coverage



2025 portfolio: 50%
Benchmark: 83%

↓ 39% | ↑ 43%

Source: Morningstar, May 2026. Based on latest available data. Benchmark: Composite benchmark of index funds (60% Global Equity / 40% Global Corp Bonds)

**Factored to £100m for comparison purposes*

Fund commentary

Based on the data available, our Parmenion Active Growth solution has produced fewer tonnes of CO_2 than their underlying benchmark in total, while the weighted average carbon intensity shows the portfolio working more efficiently to achieve lower relative emissions per £1m revenue created.

However, despite seeing some improvements, lack of coverage continues to be a challenge when it comes to interpreting this solution's data. We hope to see further improvements in this area in future years.

Scenario analysis

While the steady downward trajectory of emissions anticipated in an orderly transition would limit transition risk, moving into a low-carbon economy may cause certain investments to become stranded, leading to losses. However, this risk is reduced in the portfolio, as carbon intensity is already 20% below the benchmark.

In a disorderly transition, a delayed response followed by rapid decarbonisation could increase transition risk and potential losses. However, it could also offer opportunities for well-prepared companies to benefit. Delays in decarbonisation would heighten physical impacts, but this would be somewhat hedged through our diversification and global allocation of capital, which may mitigate the risks.

In our hot house world scenario, +3°C temperature rises make physical risks the biggest threat, while our global diversification could spread the impact, effects would still be felt worldwide. All assets, but particularly our emerging markets allocation (starting at mid-risk grades), would be susceptible to increasing temperatures and severe weather events, such as floods, resulting in corporate disruption and whole industries becoming unviable. Opportunities remain in climate risk-mitigation.

Parmenion Blended Growth

Fund commentary

Based on the data available, our Parmenion Blended Growth solution has produced fewer tonnes of CO_2 than their underlying benchmark in total, while the weighted average carbon intensity shows the portfolio working more efficiently to achieve lower relative emissions per £1m revenue created.

However, despite seeing some improvements, lack of coverage continues to be a challenge when it comes to interpreting this solution's data. We hope to see further improvements in this area in future years.

Scenario analysis

While the steady downward trajectory of emissions anticipated in an orderly transition would limit transition risk, moving into a low-carbon economy may cause certain investments to become stranded, leading to losses. However, this risk is reduced in the portfolio, as carbon intensity is already 3% below the benchmark.

In a disorderly transition, a delayed response followed by rapid decarbonisation could increase transition risk and potential losses. However, it could also offer opportunities for well-prepared companies to benefit. Delays in decarbonisation would heighten physical impacts, but this would be somewhat hedged through our diversification and global allocation of capital, which may mitigate the risks.

In our hot house world scenario, +3°C temperature rises make physical risks the biggest threat, while our global diversification could spread the impact, effects would still be felt worldwide. All assets, but particularly our emerging markets allocation (starting at mid-risk grades), would be susceptible to increasing temperatures and severe weather events, such as floods, resulting in corporate disruption and whole industries becoming unviable. Opportunities remain in climate risk-mitigation.

	Difference from benchmark	Change from 2024
Carbon emissions		
GHG emissions: Scope $_1$ & $_2$ (tonnes CO_2)*		
2025: 2,619.00 · 2024: 5,233.92 · Benchmark: 3,594.3	↓ 27%	↓ 50%
GHG emissions: Scope $_1$, $_2$ & $_3$ (tonnes CO_2)*		
2025: 33,748.77 · 2024: 36,713.72 · Benchmark: 36,877.0	↓ 8%	↓ 8%
Carbon footprint		
Tonnes CO_2 per €m invested		
2025: 610.77 · 2024: 692.14 · Benchmark: 438.5	↑ 39%	↓ 12%
Weighted average carbon intensity		
Tonnes CO_2 per £m revenue		
2025: 1,531.84 · 2024: 1,363.19 · Benchmark: 1,585.1	↓ 3%	↑ 12%
Fossil Fuel Exposure		
% of covered portfolio involved		
2025: 10.0 · 2024: 9.5 · Benchmark (%): 11.6	↓ 14%	↑ 5%
Data coverage		
2025 portfolio: 48% · Benchmark: 83%	↓ 42%	↑ 33%

Source: Morningstar, May 2026. Based on latest available data. Benchmark: Composite benchmark of index funds (60% Global Equity / 40% Global Corp Bonds)

**Factored to £100m for comparison purposes*

Parmenion Passive Growth

Carbon emissions

	Difference from benchmark	Change from 2024
GHG emissions: Scope $_1$ & $_2$ (tonnes CO_2)*		
2025 3,166.89 / 2024 5,244.41 / Benchmark 3,594.3	↓ 12%	↓ 40%
GHG emissions: Scope $_1$, $_2$ & $_3$ (tonnes CO_2)*		
2025 33,149.42 / 2024 46,474.64 / Benchmark 36,877.0	↓ 10%	↓ 29%

Carbon footprint

Tonnes CO_2 per €m invested		
2025 579.77 / 2024 837.25 / Benchmark 438.5	↑ 32%	↓ 31%

Weighted average carbon intensity

Tonnes CO_2 per £m revenue		
2025 1,575.78 / 2024 1,457.64 / Benchmark 1,585.1	↓ 1%	↑ 8%

Fossil Fuel Exposure

% of covered portfolio involved		
2025 11.1 / 2024 10.9 / Benchmark (%) 11.6	↓ 4%	↑ 2%

Data coverage

2025 portfolio: 44% / Benchmark: 83%	↓ 47%	↑ 25%

Source: Morningstar, May 2026. Based on latest available data. Benchmark: Composite benchmark of index funds (60% Global Equity / 40% Global Corp Bonds)

**Factored to £100m for comparison purposes*

Fund commentary

Based on the data available, our Parmenion Passive Growth solution has produced fewer tonnes of CO_2 than their underlying benchmark in total, while the weighted average carbon intensity shows the portfolio working more efficiently to achieve lower relative emissions per £1m revenue created.

However, despite seeing some improvements, lack of coverage continues to be a challenge when it comes to interpreting this solution's data. We hope to see further improvements in this area in future years.

Scenario analysis

While the steady downward trajectory of emissions anticipated in an orderly transition would limit transition risk, moving into a low-carbon economy may cause certain investments to become stranded, leading to losses. However, this risk is reduced in the portfolio, as carbon intensity is already 1% below the benchmark.

In a disorderly transition, a delayed response followed by rapid decarbonisation could increase transition risk and potential losses. However, it could also offer opportunities for well-prepared companies to benefit. Delays in decarbonisation would heighten physical impacts, but this would be somewhat hedged through our diversification and global allocation of capital, which may mitigate the risks.

In our hot house world scenario, +3°C temperature rises make physical risks the biggest threat, while our global diversification could spread the impact, effects would still be felt worldwide. All assets, but particularly our emerging markets allocation (starting at mid-risk grades), would be susceptible to increasing temperatures and severe weather events, such as floods, resulting in corporate disruption and whole industries becoming unviable. Opportunities remain in climate risk-mitigation.

Parmenion Sustainable Growth

Fund commentary

Parmenion Sustainable Growth is a positively-focused solution, investing in companies assessed to have strong governance and leadership on environmental and social issues. It has emitted less CO_2 than its benchmark, with lower emissions per £1m revenue.

Please note that, despite seeing some improvements, limited data coverage still affects our ability to interpret these results. We hope this improves in future years.

Scenario analysis

While the steady downward trajectory of emissions anticipated in an orderly transition would limit transition risk, moving into a low-carbon economy may cause certain investments to become stranded, leading to losses. This risk is reduced in this portfolio as carbon intensity is already 12% below the benchmark, reflecting our relative underweight exposure to industries such as oil & gas and mining.

In a disorderly transition, a delayed response followed by rapid decarbonisation could increase transition risk and potential losses. However, it could also offer opportunities for well-prepared companies to benefit. Delays in decarbonisation would heighten physical impacts, but this would be somewhat hedged through our diversification and global allocation of capital, which may mitigate the risks.

In our hot house world scenario, +3°C temperature rises make physical risks the biggest threat, while our global diversification could spread the impact, effects would still be felt worldwide. All assets, but particularly our emerging markets allocation (mid-risk grades), would be susceptible to increasing temperatures and severe weather events, such as floods, resulting in corporate disruption and whole industries becoming unviable. Opportunities remain in climate risk-mitigation.

	Difference from benchmark	Change from 2024
Carbon emissions		
GHG emissions: Scope $_1$ & $_2$ (CO_2)* — 2025: 1,479.11; 2024: 1,591.45; Benchmark: 3,594.3	↓ 59%	↓ 7%
GHG emissions: Scope $_1$, $_2$ & $_3$ (CO_2)* — 2025: 33,463.73; 2024: 23,578.99; Benchmark: 36,877.0	↓ 9%	↑ 42%
Carbon footprint		
Tonnes CO_2 per €m invested — 2025: 472.91; 2024: 473.36; Benchmark: 438.5	↑ 8%	0%
Weighted average carbon intensity		
Tonnes CO_2 per £m revenue — 2025: 1,391.85; 2024: 1,081.28; Benchmark: 1,585.1	↓ 12%	↑ 29%
Fossil Fuel Exposure		
% of covered portfolio involved — 2025: 3.8; 2024: 3.0; Benchmark (%): 11.6	↓ 67%	↑ 28%
Data coverage		
2025 portfolio: 58%; Benchmark: 83%	↓ 30%	↑ 6%

Source: Morningstar, May 2026. Based on latest available data. Benchmark: Composite benchmark of index funds (60% Global Equity / 40% Global Corp Bonds)

**Factored to £100m for comparison purposes*

Parmenion Ethical Growth

Carbon emissions

	Difference from benchmark	Change from 2024
GHG emissions: Scope $_1$ & $_2$ (tonnes CO_2)*		
2025 1,550.91 / 2024 1,028.10 / Benchmark 3,594.3	↓ 57%	↑ 51%
GHG emissions: Scope $_1$, $_2$ & $_3$ (tonnes CO_2)*		
2025 32,774.80 / 2024 22,589.27 / Benchmark 36,877.0	↓ 11%	↑ 45%

Carbon footprint

Tonnes CO_2 per €m invested

2025 415.68 / 2024 446.09 / Benchmark 438.5

↓ 5% | ↓ 7%

Weighted average carbon intensity

Tonnes CO_2 per £m revenue

2025 1,172.92 / 2024 974.00 / Benchmark 1,585.1

↓ 26% | ↑ 20%

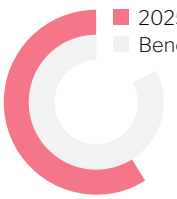
Fossil Fuel Exposure

% of covered portfolio involved

2025 3.2 / 2024 3.3 / Benchmark (%) 11.6

↓ 72% | ↓ 2%

Data coverage



↓ 29% | ↑ 5%

Source: Morningstar, May 2026. Based on latest available data. Benchmark: Composite benchmark of index funds (60% Global Equity / 40% Global Corp Bonds)

**Factored to £100m for comparison purposes*

Fund commentary

Parmenion Ethical Growth is an ESG-focused solution, investing in companies assessed to have strong governance and leadership on environmental and social issues. It has emitted less CO_2 than its benchmark, with lower emissions per £1m revenue.

Please note that, despite seeing some improvements, limited data coverage still affects our ability to interpret these results. We hope this improves in future years.

Scenario analysis

While the steady downward trajectory of emissions anticipated in an orderly transition would limit transition risk, moving into a low-carbon economy may cause certain investments to become stranded, leading to losses. This risk is reduced in this portfolio as carbon intensity is already 26% below the benchmark, reflecting our relative underweight exposure to industries such as oil & gas and mining.

In a disorderly transition, a delayed response followed by rapid decarbonisation could increase transition risk and potential losses. However, it could also offer opportunities for well-prepared companies to benefit. Delays in decarbonisation would heighten physical impacts, but this would be somewhat hedged through our diversification and global allocation of capital, which may mitigate the risks.

In our hot house world scenario, +3°C temperature rises make physical risks the biggest threat, while our global diversification could spread the impact, effects would still be felt worldwide. All assets, but particularly our emerging markets allocation (mid-risk grades), would be susceptible to increasing temperatures and severe weather events, such as floods, resulting in corporate disruption and whole industries becoming unviable. Opportunities remain in climate risk-mitigation.

Parmenion Screened Growth

Fund commentary

Parmenion Screened Growth is a negatively screened solution, investing in companies assessed to have strong governance and leadership on environmental and social issues. It has emitted less CO_2 than its benchmark, with lower emissions per £1m revenue.

Please note that, despite seeing some improvements, limited data coverage still affects our ability to interpret these results. We hope this improves in future years.

Scenario analysis

While the steady downward trajectory of emissions anticipated in an orderly transition would limit transition risk, moving into a low-carbon economy may cause certain investments to become stranded, leading to losses. This risk is reduced in this portfolio as carbon intensity is already 16% below the benchmark, reflecting our relative underweight exposure to industries such as oil & gas and mining.

In a disorderly transition, a delayed response followed by rapid decarbonisation could increase transition risk and potential losses. However, it could also offer opportunities for well-prepared companies to benefit. Delays in decarbonisation would heighten physical impacts, but this would be somewhat hedged through our diversification and global allocation of capital, which may mitigate the risks.

In our hot house world scenario, +3°C temperature rises make physical risks the biggest threat, while our global diversification could spread the impact, effects would still be felt worldwide. All assets, but particularly our emerging markets allocation (mid-risk grades), would be susceptible to increasing temperatures and severe weather events, such as floods, resulting in corporate disruption and whole industries becoming unviable. Opportunities remain in climate risk-mitigation.

	Difference from benchmark	Change from 2024
Carbon emissions		
GHG emissions: Scope $_1$ & $_2$ (CO_2)* — 2025: 1,296.79; 2024: 1,135.62; Benchmark: 3,594.3	↓ 64%	↑ 14%
GHG emissions: Scope $_1$, $_2$ & $_3$ (CO_2)* — 2025: 34,737.82; 2024: 21,085.12; Benchmark: 36,877.0	↓ 6%	↑ 65%
Carbon footprint		
Tonnes CO_2 per €m invested — 2025: 452.60; 2024: 393.97; Benchmark: 438.5	↑ 3%	↑ 15%
Weighted average carbon intensity		
Tonnes CO_2 per £m revenue — 2025: 1,338.64; 2024: 991.32; Benchmark: 1,585.1	↓ 16%	↑ 35%
Fossil Fuel Exposure		
% of covered portfolio involved — 2025: 4.7; 2024: 4.2; Benchmark (%): 11.6	↓ 60%	↑ 10%
Data coverage		
2025 portfolio: 63%; Benchmark: 83%	↓ 24%	↑ 10%

Source: Morningstar, May 2026. Based on latest available data. Benchmark: Composite benchmark of index funds (60% Global Equity / 40% Global Corp Bonds)

**Factored to £100m for comparison purposes*

Parmenion Passive ESG Growth

Carbon emissions

	Difference from benchmark	Change from 2024
GHG emissions: Scope $_1$ & $_2$ (CO_2)*		
2025 1,153.88 / 2024 1,603.15 / Benchmark 3,594.3	↓ 68%	↓ 28%
GHG emissions: Scope $_1$, $_2$ & $_3$ (CO_2)*		
2025 28,105.46 / 2024 24,654.06 / Benchmark 36,877.0	↓ 24%	↑ 14%

Carbon footprint

Tonnes CO_2 per €m invested

2025 398.81 / 2024 421.67 / Benchmark 438.5

↓ 9% | ↓ 5%

Weighted average carbon intensity

Tonnes CO_2 per £m revenue

2025 1,219.76 / 2024 1,080.40 / Benchmark 1,585.1

↓ 23% | ↑ 13%

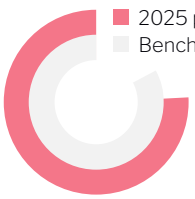
Fossil Fuel Exposure

% of covered portfolio involved

2025 1.5 / 2024 1.2 / Benchmark (%) 11.6

↓ 87% | ↑ 20%

Data coverage



↓ 9% | ↑ 17%

Source: Morningstar, May 2026. Based on latest available data. Benchmark: Composite benchmark of index funds (60% Global Equity / 40% Global Corp Bonds)

**Factored to £100m for comparison purposes*

Fund commentary

Parmenion Passive ESG Growth is a positively-focused solution, investing in companies assessed to have strong governance and leadership on environmental and social issues. It has emitted less CO_2 than its benchmark, with lower emissions per £1m revenue.

Please note that, despite seeing some improvements, limited data coverage still affects our ability to interpret these results. We hope this improves in future years.

Scenario analysis

While the steady downward trajectory of emissions anticipated in an orderly transition would limit transition risk, moving into a low-carbon economy may cause certain investments to become stranded, leading to losses. This risk is reduced in this portfolio as carbon intensity is already 23% below the benchmark, reflecting our relative underweight exposure to industries such as oil & gas and mining.

In a disorderly transition, a delayed response followed by rapid decarbonisation could increase transition risk and potential losses. However, it could also offer opportunities for well-prepared companies to benefit. Delays in decarbonisation would heighten physical impacts, but this would be somewhat hedged through our diversification and global allocation of capital, which may mitigate the risks.

In our hot house world scenario, +3°C temperature rises make physical risks the biggest threat, while our global diversification could spread the impact, effects would still be felt worldwide. All assets, but particularly our emerging markets allocation (mid-risk grades), would be susceptible to increasing temperatures and severe weather events, such as floods, resulting in corporate disruption and whole industries becoming unviable. Opportunities remain in climate risk-mitigation.

Parmenion Passive Drawdown

Fund commentary

Based on the data available, our Parmenion Passive Drawdown solution has produced fewer tonnes of CO_2 than their underlying benchmark in total while, conversely, weighted average carbon intensity shows the portfolio working less efficiently with higher relative emissions, per £1m revenue created.

However, despite seeing some improvements, lack of coverage continues to be a challenge when it comes to interpreting this solution's data. We hope to see further improvements in this area in future years.

Scenario analysis

While the steady downward trajectory of emissions anticipated in an orderly transition would limit transition risk, moving into a low-carbon economy may cause certain investments to become stranded, leading to losses.

In a disorderly transition, a delayed response followed by rapid decarbonisation could increase transition risk and potential losses. However, it could also offer opportunities for well-prepared companies to benefit. Delays in decarbonisation would heighten physical impacts, but this would be somewhat hedged through our diversification and global allocation of capital, which may mitigate the risks.

In our hot house world scenario, +3°C temperature rises make physical risks the biggest threat, while our global diversification could spread the impact, effects would still be felt worldwide. All assets, but particularly our emerging markets allocation (starting at mid-risk grades), would be susceptible to increasing temperatures and severe weather events, such as floods, resulting in corporate disruption and whole industries becoming unviable. Opportunities remain in climate risk-mitigation.

	Difference from benchmark	Change from 2024
Carbon emissions		
GHG emissions: Scope $_1$ & $_2$ (tonnes CO_2)* — 2025: 2,965.03; Benchmark: 3,594.3	↓ 18%	n/a
GHG emissions: Scope $_{1, 2}$ & $_3$ (tonnes CO_2)* — 2025: 30,153.19; 2024: 36,877.0; Benchmark	↓ 18%	n/a
Carbon footprint		
Tonnes CO_2 per €m invested — 2025: 681.24; 2024: 438.5; Benchmark	↑ 55%	n/a
Weighted average carbon intensity		
Tonnes CO_2 per £m revenue — 2025: 1,587.45; 2024: 1,585.1; Benchmark	↑ 0.1%	n/a
Fossil Fuel Exposure		
% of covered portfolio involved — 2025: 10.8; 2024: 11.6; Benchmark (%)	↓ 7%	n/a
Data coverage		
2025 portfolio: 42%; Benchmark: 83%	↓ 49%	n/a

Source: Morningstar, May 2026. Based on latest available data. Benchmark: Composite benchmark of index funds (60% Global Equity / 40% Global Corp Bonds)

**Factored to £100m for comparison purposes*

Parmenion Income

Carbon emissions

	Difference from benchmark	Change from 2024
GHG emissions: Scope $_1$ & $_2$ (tonnes CO_2)*		
2025 3,591.84	↓ 0.1%	↓ 14%
2024 4,154.50		
Benchmark 3,594.3		
GHG emissions: Scope $_1$, $_2$ & $_3$ (tonnes CO_2)*		
2025 46,045.83	↑ 25%	↑ 6%
2024 43,553.83		
Benchmark 36,877.0		

Carbon footprint

Tonnes CO_2 per €m invested		
2025 642.09	↑ 46%	↓ 7%
2024 692.31		
Benchmark 438.5		

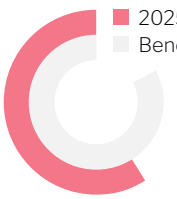
Weighted average carbon intensity

Tonnes CO_2 per £m revenue		
2025 1,538.91	↓ 3%	↑ 19%
2024 1,290.59		
Benchmark 1,585.1		

Fossil Fuel Exposure

% of covered portfolio involved		
2025 11.4	↓ 2%	↑ 3%
2024 11.1		
Benchmark (%) 11.6		

Data coverage



↓ 29%	↑ 25%

Source: Morningstar, May 2026. Based on latest available data. Benchmark: Composite benchmark of index funds (60% Global Equity / 40% Global Corp Bonds)

**Factored to £100m for comparison purposes*

Fund commentary

Based on the data available, our Parmenion Income solution has produced higher tonnes of CO_2 than their underlying benchmark in total, although weighted average carbon intensity shows the portfolio working more efficiently to achieve lower relative emissions, per £1m revenue created.

However, despite seeing some improvements, lack of coverage continues to be a challenge when it comes to interpreting this solution's data. We hope to see further improvements in this area in future years.

Scenario analysis

While the steady downward trajectory of emissions anticipated in an orderly transition would limit transition risk, moving into a low-carbon economy may cause certain investments to become stranded, leading to losses. However, this risk is reduced in the portfolio, as carbon intensity is already 3% below the benchmark.

In a disorderly transition, a delayed response followed by rapid decarbonisation could increase transition risk and potential losses. However, it could also offer opportunities for well-prepared companies to benefit. Delays in decarbonisation would heighten physical impacts, but this would be somewhat hedged through our diversification and global allocation of capital, which may mitigate the risks.

In our hot house world scenario, +3°C temperature rises make physical risks the biggest threat, while our global diversification could spread the impact, effects would still be felt worldwide. All assets, but particularly our emerging markets allocation (starting at mid-risk grades), would be susceptible to increasing temperatures and severe weather events, such as floods, resulting in corporate disruption and whole industries becoming unviable. Opportunities remain in climate risk-mitigation.

DFA Core Plus Wealth

Fund commentary

Based on the data available, our DFA Core Plus Wealth solution has produced higher tonnes of CO_2 than their underlying benchmark in total, although weighted average carbon intensity shows the portfolio working more efficiently to achieve lower relative emissions, per £1m revenue created.

However, despite seeing some improvements, lack of coverage continues to be a challenge when it comes to interpreting this solution's data. We hope to see further improvements in this area in future years.

Scenario analysis

While the steady downward trajectory of emissions anticipated in an orderly transition would limit transition risk, moving into a low-carbon economy may cause certain investments to become stranded, leading to losses. However, this risk is reduced in the portfolio, as carbon intensity is already 4% below the benchmark.

In a disorderly transition, a delayed response followed by rapid decarbonisation could increase transition risk and potential losses. However, it could also offer opportunities for well-prepared companies to benefit. Delays in decarbonisation would heighten physical impacts, but this would be somewhat hedged through our diversification and global allocation of capital, which may mitigate the risks.

In our hot house world scenario, +3°C temperature rises make physical risks the biggest threat, while our global diversification could spread the impact, effects would still be felt worldwide. All assets, but particularly our emerging markets allocation (starting at mid-risk grades), would be susceptible to increasing temperatures and severe weather events, such as floods, resulting in corporate disruption and whole industries becoming unviable. Opportunities remain in climate risk-mitigation.

	Difference from benchmark	Change from 2024
Carbon emissions		
GHG emissions: Scope $_1$ & $_2$ (tonnes CO_2)*		
2025: 8,188.59 / 2024: 9,761.77 / Benchmark: 3,594.3	↑ 128%	↓ 16%
GHG emissions: Scope $_1$, $_2$ & $_3$ (tonnes CO_2)*		
2025: 66,373.24 / 2024: 63,066.20 / Benchmark: 36,877.0	↑ 80%	↑ 5%
Carbon footprint		
Tonnes CO_2 per €m invested		
2025: 638.52 / 2024: 623.41 / Benchmark: 438.5	↑ 46%	↑ 2%
Weighted average carbon intensity		
Tonnes CO_2 per £m revenue		
2025: 1,521.56 / 2024: 1,318.74 / Benchmark: 1,585.1	↓ 4%	↑ 15%
Fossil Fuel Exposure		
% of covered portfolio involved		
2025: 11.7 / 2024: 10.6 / Benchmark (%): 11.6	↑ 1%	↑ 10%
Data coverage		
2025 portfolio: 67% / Benchmark: 83%	↓ 20%	↑ 21%

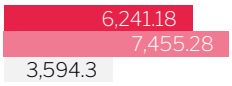
Source: Morningstar, May 2026. Based on latest available data. Benchmark: Composite benchmark of index funds (60% Global Equity / 40% Global Corp Bonds)

**Factored to £100m for comparison purposes*

DFA Core Wealth

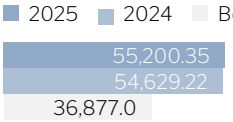
Carbon emissions

	Difference from benchmark	Change from 2024
GHG emissions: Scope $_1$ & $_2$ (tonnes CO_2)*		



	↑ 74%	↓ 16%

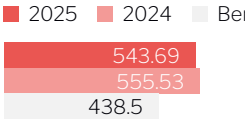
GHG emissions: Scope $_1$, $_2$ & $_3$ (tonnes CO_2)*



	↑ 50%	↑ 1%

Carbon footprint

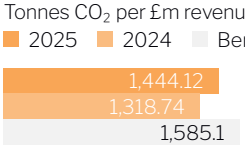
Tonnes CO_2 per €m invested



	↑ 24%	↓ 2%

Weighted average carbon intensity

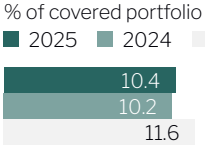
Tonnes CO_2 per £m revenue



	↓ 9%	↑ 10%

Fossil Fuel Exposure

% of covered portfolio involved



	↓ 10%	↑ 2%

Data coverage

	↓ 25%	↑ 18%

Source: Morningstar, May 2026. Based on latest available data. Benchmark: Composite benchmark of index funds (60% Global Equity / 40% Global Corp Bonds)

**Factored to £100m for comparison purposes*

Fund commentary

Based on the data available, our DFA Core Wealth solution has produced higher tonnes of CO_2 than their underlying benchmark in total, although weighted average carbon intensity shows the portfolio working more efficiently to achieve lower relative emissions, per £1m revenue created.

However, despite seeing some improvements, lack of coverage continues to be a challenge when it comes to interpreting this solution's data. We hope to see further improvements in this area in future years.

Scenario analysis

While the steady downward trajectory of emissions anticipated in an orderly transition would limit transition risk, moving into a low-carbon economy may cause certain investments to become stranded, leading to losses. However, this risk is reduced in the portfolio, as carbon intensity is already 9% below the benchmark.

In a disorderly transition, a delayed response followed by rapid decarbonisation could increase transition risk and potential losses. However, it could also offer opportunities for well-prepared companies to benefit. Delays in decarbonisation would heighten physical impacts, but this would be somewhat hedged through our diversification and global allocation of capital, which may mitigate the risks.

In our hot house world scenario, +3°C temperature rises make physical risks the biggest threat, while our global diversification could spread the impact, effects would still be felt worldwide. All assets, but particularly our emerging markets allocation (starting at mid-risk grades), would be susceptible to increasing temperatures and severe weather events, such as floods, resulting in corporate disruption and whole industries becoming unviable. Opportunities remain in climate risk-mitigation.

Parmenion Active Growth (Risk Managed)

Fund commentary

Based on the data available, our Parmenion Active Growth (Risk Managed) solution has produced higher tonnes of CO_2 than their underlying benchmark in total while weighted average carbon intensity shows the portfolio working less efficiently with higher relative emissions, per £1m revenue created.

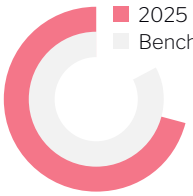
However, despite seeing some improvements, lack of coverage continues to be a challenge when it comes to interpreting this solution's data. We hope to see further improvements in this area in future years.

Scenario analysis

While the steady downward trajectory of emissions anticipated in an orderly transition would limit transition risk, moving into a low-carbon economy may cause certain investments to become stranded, leading to losses.

In a disorderly transition, a delayed response followed by rapid decarbonisation could increase transition risk and potential losses. However, it could also offer opportunities for well-prepared companies to benefit. Delays in decarbonisation would heighten physical impacts, but this would be somewhat hedged through our diversification and global allocation of capital, which may mitigate the risks.

In our hot house world scenario, +3°C temperature rises make physical risks the biggest threat, while our global diversification could spread the impact, effects would still be felt worldwide. All assets, but particularly our emerging markets allocation (starting at mid-risk grades), would be susceptible to increasing temperatures and severe weather events, such as floods, resulting in corporate disruption and whole industries becoming unviable. Opportunities remain in climate risk-mitigation.

	Difference from benchmark	Change from 2024
Carbon emissions		
GHG emissions: Scope $_1$ & $_2$ (tonnes CO_2)*		
2025: 4,738.42 · 2024: 6,462.07 · Benchmark: 3,594.3	↑ 32%	↓ 27%
GHG emissions: Scope $_1$, $_2$ & $_3$ (tonnes CO_2)*		
2025: 46,538.89 · 2024: 57,398.37 · Benchmark: 36,877.0	↑ 26%	↓ 19%
Carbon footprint		
Tonnes CO_2 per €m invested		
2025: 552.65 · 2024: 548.39 · Benchmark: 438.5	↑ 26%	↑ 1%
Weighted average carbon intensity		
Tonnes CO_2 per £m revenue		
2025: 1,981.54 · 2024: 1,507.41 · Benchmark: 1,585.1	↑ 25%	↑ 31%
Fossil Fuel Exposure		
% of covered portfolio involved		
2025: 12.9 · 2024: 11.6 · Benchmark (%): 11.6	↑ 11%	↑ 12%
Data coverage		
 2025 portfolio: 71% · Benchmark: 83%	↓ 14%	↑ 32%

Source: Morningstar, May 2026. Based on latest available data. Benchmark: Composite benchmark of index funds (60% Global Equity / 40% Global Corp Bonds)

**Factored to £100m for comparison purposes*

Parmenion Passive Growth (Risk Managed)

Carbon emissions

		Difference from benchmark	Change from 2024
GHG emissions: Scope $_1$ & $_2$ (tonnes CO_2)*	2025: 4,952.38 2024: 8,417.15 Benchmark: 3,594.3	↑ 38%	↓ 41%
GHG emissions: Scope $_1$, $_2$ & $_3$ (tonnes CO_2)*	2025: 36,728.11 2024: 55,094.10 Benchmark: 36,877.0	↓ 0.4%	↓ 33%

Carbon footprint

Tonnes CO_2 per €m invested	2025: 600.66 2024: 652.96 Benchmark: 438.5	↑ 37%	↓ 8%

Weighted average carbon intensity

Tonnes CO_2 per £m revenue	2025: 1,815.22 2024: 1,765.26 Benchmark: 1,585.1	↑ 15%	↑ 3%

Fossil Fuel Exposure

% of covered portfolio involved	2025: 17.5 2024: 17.9 Benchmark (%): 11.6	↑ 51%	↓ 2%

Data coverage

	2025 portfolio: 60% Benchmark: 83%	↓ 28%	↑ 15%

Source: Morningstar, May 2026. Based on latest available data. Benchmark: Composite benchmark of index funds (60% Global Equity / 40% Global Corp Bonds)

**Factored to £100m for comparison purposes*

Fund commentary

Based on the data available, our Parmenion Passive Growth (Risk Managed) solution has produced fewer tonnes of CO_2 than their underlying benchmark in total while, conversely, weighted average carbon intensity shows the portfolio working less efficiently with higher relative emissions, per £1m revenue created.

However, despite seeing some improvements, lack of coverage continues to be a challenge when it comes to interpreting this solution's data. We hope to see further improvements in this area in future years.

Scenario analysis

While the steady downward trajectory of emissions anticipated in an orderly transition would limit transition risk, moving into a low-carbon economy may cause certain investments to become stranded, leading to losses.

In a disorderly transition, a delayed response followed by rapid decarbonisation could increase transition risk and potential losses. However, it could also offer opportunities for well-prepared companies to benefit. Delays in decarbonisation would heighten physical impacts, but this would be somewhat hedged through our diversification and global allocation of capital, which may mitigate the risks.

In our hot house world scenario, +3°C temperature rises make physical risks the biggest threat, while our global diversification could spread the impact, effects would still be felt worldwide. All assets, but particularly our emerging markets allocation (starting at mid-risk grades), would be susceptible to increasing temperatures and severe weather events, such as floods, resulting in corporate disruption and whole industries becoming unviable. Opportunities remain in climate risk-mitigation.

Parmenion Passive Growth ex. Alternatives

Fund commentary

Based on the data available, our Parmenion Passive Growth ex. Alternatives solution has produced higher tonnes of CO_2 than their underlying benchmark in total while weighted average carbon intensity shows the portfolio working less efficiently with higher relative emissions, per £1m revenue created.

However, despite seeing some improvements, lack of coverage continues to be a challenge when it comes to interpreting this solution's data. We hope to see further improvements in this area in future years.

Scenario analysis

While the steady downward trajectory of emissions anticipated in an orderly transition would limit transition risk, moving into a low-carbon economy may cause certain investments to become stranded, leading to losses.

In a disorderly transition, a delayed response followed by rapid decarbonisation could increase transition risk and potential losses. However, it could also offer opportunities for well-prepared companies to benefit. Delays in decarbonisation would heighten physical impacts, but this would be somewhat hedged through our diversification and global allocation of capital, which may mitigate the risks.

In our hot house world scenario, +3°C temperature rises make physical risks the biggest threat, while our global diversification could spread the impact, effects would still be felt worldwide. All assets, but particularly our emerging markets allocation (starting at mid-risk grades), would be susceptible to increasing temperatures and severe weather events, such as floods, resulting in corporate disruption and whole industries becoming unviable. Opportunities remain in climate risk-mitigation.

	Difference from benchmark	Change from 2024
Carbon emissions		
GHG emissions: Scope $_1$ & $_2$ (tonnes CO_2)*	↑ 16%	↓ 38%
2025: 4,182.37 · 2024: 6,748.29 · Benchmark: 3,594.3		
GHG emissions: Scope $_1$, $_2$ & $_3$ (tonnes CO_2)*	↑ 41%	↓ 27%
2025: 51,827.11 · 2024: 71,163.83 · Benchmark: 36,877.0		
Carbon footprint		
Tonnes CO_2 per €m invested	↑ 50%	↑ 4%
2025: 656.51 · 2024: 632.74 · Benchmark: 438.5		
Weighted average carbon intensity		
Tonnes CO_2 per £m revenue	↑ 1%	↑ 10%
2025: 1,600.15 · 2024: 1,453.79 · Benchmark: 1,585.1		
Fossil Fuel Exposure		
% of covered portfolio involved	↑ 1%	↑ 6%
2025: 11.7 · 2024: 11.1 · Benchmark (%): 11.6		
Data coverage		
2025 portfolio: 50% · Benchmark: 83%	↓ 40%	↓ 12%

Source: Morningstar, May 2026. Based on latest available data. Benchmark: Composite benchmark of index funds (60% Global Equity / 40% Global Corp Bonds)

**Factored to £100m for comparison purposes*

PIM Strategic Guardian

Carbon emissions

		Difference from benchmark	Change from 2024
GHG emissions: Scope $_1$ & $_2$ (CO_2)*	2025: 2,766.93 2024: 3,378.55 Benchmark: 3,594.3	↓ 23%	↓ 18%
GHG emissions: Scope $_1$, $_2$ & $_3$ (CO_2)*	2025: 30,968.24 2024: 37,069.18 Benchmark: 36,877.0	↓ 16%	↓ 16%

Carbon footprint

Tonnes CO_2 per €m invested	2025: 523.80 2024: 529.57 Benchmark: 438.5	↑ 19%	↓ 1%

Weighted average carbon intensity

Tonnes CO_2 per £m revenue	2025: 1,523.38 2024: 940.44 Benchmark: 1,585.1	↓ 4%	↑ 62%

Fossil Fuel Exposure

% of covered portfolio involved	2025: 8.3 2024: 6.3 Benchmark (%): 11.6	↓ 28%	↑ 32%

Data coverage

	2025 portfolio: 44% Benchmark: 83%	↓ 47%	↓ 17%

Source: Morningstar, May 2026. Based on latest available data. Benchmark: Composite benchmark of index funds (60% Global Equity / 40% Global Corp Bonds)

**Factored to £100m for comparison purposes*

Fund commentary

Based on the data available, our PIM Strategic Guardian solution has produced fewer tonnes of CO_2 than their underlying benchmark in total, while the weighted average carbon intensity shows the portfolio working more efficiently to achieve lower relative emissions per £1m revenue created.

However, despite seeing some improvements, lack of coverage continues to be a challenge when it comes to interpreting this solution's data. We hope to see further improvements in this area in future years.

Scenario analysis

While the steady downward trajectory of emissions anticipated in an orderly transition would limit transition risk, moving into a low-carbon economy may cause certain investments to become stranded, leading to losses. However, this risk is reduced in the portfolio, as carbon intensity is already 4% below the benchmark.

In a disorderly transition, a delayed response followed by rapid decarbonisation could increase transition risk and potential losses. However, it could also offer opportunities for well-prepared companies to benefit. Delays in decarbonisation would heighten physical impacts, but this would be somewhat hedged through our diversification and global allocation of capital, which may mitigate the risks.

In our hot house world scenario, +3°C temperature rises make physical risks the biggest threat, while our global diversification could spread the impact, effects would still be felt worldwide. All assets, but particularly our emerging markets allocation (starting at mid-risk grades), would be susceptible to increasing temperatures and severe weather events, such as floods, resulting in corporate disruption and whole industries becoming unviable. Opportunities remain in climate risk-mitigation.

PIM Strategic Multi Option Value and Small Cap Global

Fund commentary

Based on the data available, our PIM Strategic Multi Option Value and Small Cap Global solution has produced higher tonnes of CO_2 than their underlying benchmark in total, although weighted average carbon intensity shows the portfolio working more efficiently to achieve lower relative emissions, per £1m revenue created.

However, despite seeing some improvements, lack of coverage continues to be a challenge when it comes to interpreting this solution's data. We hope to see further improvements in this area in future years.

Scenario analysis

While the steady downward trajectory of emissions anticipated in an orderly transition would limit transition risk, moving into a low-carbon economy may cause certain investments to become stranded, leading to losses. However, this risk is reduced in the portfolio, as carbon intensity is already 13% below the benchmark.

In a disorderly transition, a delayed response followed by rapid decarbonisation could increase transition risk and potential losses. However, it could also offer opportunities for well-prepared companies to benefit. Delays in decarbonisation would heighten physical impacts, but this would be somewhat hedged through our diversification and global allocation of capital, which may mitigate the risks.

In our hot house world scenario, +3°C temperature rises make physical risks the biggest threat, while our global diversification could spread the impact, effects would still be felt worldwide. All assets, but particularly our emerging markets allocation (starting at mid-risk grades), would be susceptible to increasing temperatures and severe weather events, such as floods, resulting in corporate disruption and whole industries becoming unviable. Opportunities remain in climate risk-mitigation.

		Difference from benchmark	Change from 2024
Carbon emissions			
GHG emissions: Scope $_1$ & $_2$ (CO_2)*	2025: 6,151.30 2024: 6,210.51 Benchmark: 3,594.3	↑ 71%	↓ 1%
GHG emissions: Scope $_1$, $_2$ & $_3$ (CO_2)*	2025: 50,796.68 2024: 60,211.68 Benchmark: 36,877.0	↑ 38%	↓ 16%
Carbon footprint			
Tonnes CO_2 per €m invested	2025: 500.57 2024: 519.01 Benchmark: 438.5	↑ 14%	↓ 4%
Weighted average carbon intensity			
Tonnes CO_2 per £m revenue	2025: 1,384.48 2024: 1,223.40 Benchmark: 1,585.1	↓ 13%	↑ 13%
Fossil Fuel Exposure			
% of covered portfolio involved	2025: 9.9 2024: 8.6 Benchmark (%): 11.6	↓ 15%	↑ 15%
Data coverage			
	2025 portfolio: 53% Benchmark: 83%	↓ 36%	↓ 13%

Source: Morningstar, May 2026. Based on latest available data. Benchmark: Composite benchmark of index funds (60% Global Equity / 40% Global Corp Bonds)

**Factored to £100m for comparison purposes*

PIM Strategic Multi Option Value and Small Cap UK

Carbon emissions

	Difference from benchmark	Change from 2024
GHG emissions: Scope $_1$ & $_2$ (tonnes CO_2)*		
2025: 6,813.74 / 2024: 7,025.83 / Benchmark: 3,594.3	↑ 90%	↓ 3%
GHG emissions: Scope $_1$, $_2$ & $_3$ (tonnes CO_2)*		
2025: 69,013.66 / 2024: 73,494.72 / Benchmark: 36,877.0	↑ 87%	↓ 6%

Carbon footprint

Tonnes CO_2 per €m invested		
2025: 687.68 / 2024: 642.96 / Benchmark: 438.5	↑ 57%	↑ 7%

Weighted average carbon intensity

Tonnes CO_2 per £m revenue		
2025: 1,440.04 / 2024: 1,363.63 / Benchmark: 1,585.1	↓ 9%	↑ 6%

Fossil Fuel Exposure

% of covered portfolio involved		
2025: 11.6 / 2024: 10.6 / Benchmark (%): 11.6	↑ 1%	↑ 10%

Data coverage

2025 portfolio: 52% / Benchmark: 83%	↓ 37%	↓ 14%

Source: Morningstar, May 2026. Based on latest available data. Benchmark: Composite benchmark of index funds (60% Global Equity / 40% Global Corp Bonds)

**Factored to £100m for comparison purposes*

Fund commentary

Based on the data available, our PIM Strategic Multi Option Value and Small Cap UK solution has produced higher tonnes of CO_2 than their underlying benchmark in total, although weighted average carbon intensity shows the portfolio working more efficiently to achieve lower relative emissions, per £1m revenue created.

However, despite seeing some improvements, lack of coverage continues to be a challenge when it comes to interpreting this solution's data. We hope to see further improvements in this area in future years.

Scenario analysis

While the steady downward trajectory of emissions anticipated in an orderly transition would limit transition risk, moving into a low-carbon economy may cause certain investments to become stranded, leading to losses. However, this risk is reduced in the portfolio, as carbon intensity is already 9% below the benchmark.

In a disorderly transition, a delayed response followed by rapid decarbonisation could increase transition risk and potential losses. However, it could also offer opportunities for well-prepared companies to benefit. Delays in decarbonisation would heighten physical impacts, but this would be somewhat hedged through our diversification and global allocation of capital, which may mitigate the risks.

In our hot house world scenario, +3°C temperature rises make physical risks the biggest threat, while our global diversification could spread the impact, effects would still be felt worldwide. All assets, but particularly our emerging markets allocation (starting at mid-risk grades), would be susceptible to increasing temperatures and severe weather events, such as floods, resulting in corporate disruption and whole industries becoming unviable. Opportunities remain in climate risk-mitigation.

Vanguard Life Strategies

Fund commentary

Based on the data available, our Vanguard Life Strategies solution has produced higher tonnes of CO_2 than their underlying benchmark in total, although weighted average carbon intensity shows the portfolio working more efficiently to achieve lower relative emissions, per £1m revenue created.

However, despite seeing some improvements, lack of coverage continues to be a challenge when it comes to interpreting this solution's data. We hope to see further improvements in this area in future years.

Scenario analysis

While the steady downward trajectory of emissions anticipated in an orderly transition would limit transition risk, moving into a low-carbon economy may cause certain investments to become stranded, leading to losses. However, this risk is reduced in the portfolio, as carbon intensity is already 12% below the benchmark.

In a disorderly transition, a delayed response followed by rapid decarbonisation could increase transition risk and potential losses. However, it could also offer opportunities for well-prepared companies to benefit. Delays in decarbonisation would heighten physical impacts, but this would be somewhat hedged through our diversification and global allocation of capital, which may mitigate the risks.

In our hot house world scenario, +3°C temperature rises make physical risks the biggest threat, while our global diversification could spread the impact, effects would still be felt worldwide. All assets, but particularly our emerging markets allocation (starting at mid-risk grades), would be susceptible to increasing temperatures and severe weather events, such as floods, resulting in corporate disruption and whole industries becoming unviable. Opportunities remain in climate risk-mitigation.

	Difference from benchmark	Change from 2024
Carbon emissions		
GHG emissions: Scope $_1$ & $_2$ (tonnes CO_2)*		
2025: 4,347.54 / 2024: 4,952.00 / Benchmark: 3,594.3	↑ 21%	↓ 12%
GHG emissions: Scope $_1$, $_2$ & $_3$ (tonnes CO_2)*		
2025: 51,516.04 / 2024: 47,962.94 / Benchmark: 36,877.0	↑ 40%	↑ 7%
Carbon footprint		
Tonnes CO_2 per €m invested		
2025: 520.24 / 2024: 486.51 / Benchmark: 438.5	↑ 19%	↑ 7%
Weighted average carbon intensity		
Tonnes CO_2 per £m revenue		
2025: 1,387.67 / 2024: 1,256.57 / Benchmark: 1,585.1	↓ 12%	↑ 10%
Fossil Fuel Exposure		
% of covered portfolio involved		
2025: 11.6 / 2024: 10.0 / Benchmark (%): 11.6	↑ 0.3%	↑ 16%
Data coverage		
2025 portfolio: 65% / Benchmark: 83%	↓ 21%	0%

Source: Morningstar, May 2026. Based on latest available data. Benchmark: Composite benchmark of index funds (60% Global Equity / 40% Global Corp Bonds)

**Factored to £100m for comparison purposes*

Appendix

Carbon emissions

GHG Emissions: Scope 1 & 2 (tonnes CO_2)*

Product	Benchmark	2025	2024	2023
Parmenion Active Growth	3,594.3	2,576.18	4,356.95	3,182.54
Parmenion Blended Growth	3,594.3	2,619.00	5,233.92	4,709.09
Parmenion Passive Growth	3,594.3	3,166.89	5,244.41	5,779.35
Parmenion Sustainable Growth	3,594.3	1,479.11	1,591.45	1,993.39
Parmenion Ethical Growth	3,594.3	1,550.91	1,028.10	1,331.59
Parmenion Screened Growth	3,594.3	1,296.79	1,135.62	1,645.76
Parmenion Passive ESG Growth	3,594.3	1,153.88	1,603.15	1,721.58
Parmenion Passive Drawdown	3,594.3	2,965.03	–	–
Parmenion Income	3,594.3	3,591.84	4,154.50	4,963.44
DFA Core Plus Wealth	3,594.3	8,188.59	9,761.77	–
DFA Core Wealth	3,594.3	6,241.18	7,455.28	–
Parmenion Active Growth (Risk Managed)	3,594.3	4,738.42	6,462.07	–
Parmenion Passive Growth (Risk Managed)	3,594.3	4,952.38	8,417.15	–
Parmenion Passive Growth ex. Alternatives	3,594.3	4,182.37	6,748.29	–
PIM Strategic Guardian	3,594.3	2,766.93	3,378.55	–
PIM Strategic Multi Option Value and Small Cap Global	3,594.3	6,151.30	6,210.51	–
PIM Strategic Multi Option Value and Small Cap UK	3,594.3	6,813.74	7,025.83	–
Vanguard Life Strategies	3,594.3	4,347.54	4,952.00	–

Source: Morningstar, May 2026. Based on latest available data.
Benchmark: Composite benchmark of index funds (60% Global Equity / 40% Global Corp Bonds)
**Factored to £100m for comparison purposes*

Carbon emissions

GHG Emissions: Scope 1, 2 & 3 (tonnes CO_2)*

Product	Benchmark	2025	2024	2023
Parmenion Active Growth	36,877.0	30,189.49	27,661.08	27,159.18
Parmenion Blended Growth	36,877.0	33,748.77	36,713.72	38,208.82
Parmenion Passive Growth	36,877.0	33,149.42	46,474.64	46,094.58
Parmenion Sustainable Growth	36,877.0	33,463.73	23,578.99	23,080.69
Parmenion Ethical Growth	36,877.0	32,774.80	22,589.27	22,323.92
Parmenion Screened Growth	36,877.0	34,737.82	21,085.12	18,684.17
Parmenion Passive ESG Growth	36,877.0	28,105.46	24,654.06	21,003.52
Parmenion Passive Drawdown	36,877.0	30,153.19	–	–
Parmenion Income	36,877.0	46,045.83	43,553.83	41,807.78
DFA Core Plus Wealth	36,877.0	66,373.24	63,066.20	–
DFA Core Wealth	36,877.0	55,200.35	54,629.22	–
Parmenion Active Growth (Risk Managed)	36,877.0	46,538.89	57,398.37	–
Parmenion Passive Growth (Risk Managed)	36,877.0	36,728.11	55,094.10	–
Parmenion Passive Growth ex. Alternatives	36,877.0	51,827.11	71,163.83	–
PIM Strategic Guardian	36,877.0	30,968.24	37,069.18	–
PIM Strategic Multi Option Value and Small Cap Global	36,877.0	50,796.68	60,211.68	–
PIM Strategic Multi Option Value and Small Cap UK	36,877.0	69,013.66	73,494.72	–
Vanguard Life Strategies	36,877.0	51,516.04	47,962.94	–

Source: Morningstar, May 2026. Based on latest available data.
Benchmark: Composite benchmark of index funds (60% Global Equity / 40% Global Corp Bonds)
**Factored to £100m for comparison purposes*

Carbon footprint

Tonnes CO_2 per €m invested

Product	Benchmark	2025	2024	2023
Parmenion Active Growth	438.5	560.23	517.44	498.85
Parmenion Blended Growth	438.5	610.77	692.14	669.98
Parmenion Passive Growth	438.5	579.77	837.25	779.33
Parmenion Sustainable Growth	438.5	472.91	473.36	317.21
Parmenion Ethical Growth	438.5	415.68	446.09	308.24
Parmenion Screened Growth	438.5	452.60	393.97	263.76
Parmenion Passive ESG Growth	438.5	398.81	421.67	350.34
Parmenion Passive Drawdown	438.5	681.24	–	–
Parmenion Income	438.5	642.09	692.31	705.17
DFA Core Plus Wealth	438.5	638.52	623.41	–
DFA Core Wealth	438.5	543.69	555.53	–
Parmenion Active Growth (Risk Managed)	438.5	552.65	548.39	–
Parmenion Passive Growth (Risk Managed)	438.5	600.66	652.96	–
Parmenion Passive Growth ex. Alternatives	438.5	656.51	632.74	–
PIM Strategic Guardian	438.5	523.80	529.57	–
PIM Strategic Multi Option Value and Small Cap Global	438.5	500.57	519.01	–
PIM Strategic Multi Option Value and Small Cap UK	438.5	687.68	642.96	–
Vanguard Life Strategies	438.5	520.24	486.51	–

Source: Morningstar, May 2026. Based on latest available data.
Benchmark: Composite benchmark of index funds (60% Global Equity / 40% Global Corp Bonds)

Weighted average carbon intensity

Tonnes CO_2 per £m revenue

Product	Benchmark	2025	2024	2023
Parmenion Active Growth	1,585.1	1,268.42	1,108.38	1,166.32
Parmenion Blended Growth	1,585.1	1,531.84	1,363.19	1,436.49
Parmenion Passive Growth	1,585.1	1,575.78	1,457.64	1,563.32
Parmenion Sustainable Growth	1,585.1	1,391.85	1,081.28	879.39
Parmenion Ethical Growth	1,585.1	1,172.92	974.00	801.05
Parmenion Screened Growth	1,585.1	1,338.64	991.32	704.60
Parmenion Passive ESG Growth	1,585.1	1,219.76	1,080.40	968.00
Parmenion Passive Drawdown	1,585.1	1,587.45	–	–
Parmenion Income	1,585.1	1,538.91	1,290.59	1,158.87
DFA Core Plus Wealth	1,585.1	1,521.56	1,318.74	–
DFA Core Wealth	1,585.1	1,444.12	1,318.74	–
Parmenion Active Growth (Risk Managed)	1,585.1	1,981.54	1,507.41	–
Parmenion Passive Growth (Risk Managed)	1,585.1	1,815.22	1,765.26	–
Parmenion Passive Growth ex. Alternatives	1,585.1	1,600.15	1,453.79	–
PIM Strategic Guardian	1,585.1	1,523.38	940.44	–
PIM Strategic Multi Option Value and Small Cap Global	1,585.1	1,384.48	1,223.40	–
PIM Strategic Multi Option Value and Small Cap UK	1,585.1	1,440.04	1,363.63	–
Vanguard Life Strategies	1,585.1	1,387.67	1,256.57	–

Source: Morningstar, May 2026. Based on latest available data.
Benchmark: Composite benchmark of index funds (60% Global Equity / 40% Global Corp Bonds)

Fossil Fuel Exposure

% of covered portfolio involved

Product	Benchmark	2025	2024
Parmenion Active Growth	11.6	8.2	7.5
Parmenion Blended Growth	11.6	10.0	9.5
Parmenion Passive Growth	11.6	11.1	10.9
Parmenion Sustainable Growth	11.6	3.8	3.0
Parmenion Ethical Growth	11.6	3.2	3.3
Parmenion Screened Growth	11.6	4.7	4.2
Parmenion Passive ESG Growth	11.6	1.5	1.2
Parmenion Passive Drawdown	11.6	10.8	–
Parmenion Income	11.6	11.4	11.1
DFA Core Plus Wealth	11.6	11.7	10.6
DFA Core Wealth	11.6	10.4	10.2
Parmenion Active Growth (Risk Managed)	11.6	12.9	11.6
Parmenion Passive Growth (Risk Managed)	11.6	17.5	17.9
Parmenion Passive Growth ex. Alternatives	11.6	11.7	11.1
PIM Strategic Guardian	11.6	8.3	6.3
PIM Strategic Multi Option Value and Small Cap Global	11.6	9.9	8.6
PIM Strategic Multi Option Value and Small Cap UK	11.6	11.6	10.6
Vanguard Life Strategies	11.6	11.6	10.0

Source: Morningstar, May 2026. Based on latest available data.
Benchmark: Composite benchmark of index funds (60% Global Equity / 40% Global Corp Bonds)

Glossary

Carbon footprint is a measure of a portfolio's exposure to carbon emissions (Scope 1-3), measured in tonnes of carbon emissions per million Euros invested. This metric normalises total emissions and allows comparisons across different sized portfolios.

Carbon intensity is a measure of efficiency. Calculated as the amount of carbon produced per unit of activity, in our case – per £1 million revenue produced.

Climate risk refers to the potential negative impacts that climate change and extreme weather events can have on businesses, communities, and the environment. These risks can include physical risks, such as damage to property and infrastructure from floods, storms, or rising sea levels, as well as transitional risks, such as changes in regulations, consumer preferences, or technology that could affect industries or markets.

Climate scenario analysis involves looking at different possible futures related to climate change and seeing how they might affect businesses or communities. This includes considering things like temperature changes, extreme weather, and new rules or policies. By thinking about these different scenarios, organisations can better plan for the future and make decisions that help them adapt to climate change.

Climate scenario 'hot house' assumes that only currently implemented policies are preserved, leading to high physical risks. Emissions grow until 2080 leading to about 3°C of warming and severe physical risks. This includes irreversible changes like higher sea levels.

Climate scenario 'delayed transition' assumes global annual emissions don't decrease until 2030. Strong policies are then needed to limit warming to below 2°C. Negative emissions are limited. This scenario assumes new climate policies are not introduced until 2030 and the level of action differs across countries and regions based on currently implemented policies, leading to a "fossil recovery" out of the economic crisis brought about by COVID-19.

Climate scenario 'net zero 2050' is an ambitious scenario that limits global warming to 1.5 °C through stringent climate policies and innovation, reaching net zero CO_2 emissions around 2050. Some jurisdictions such as the US, EU and Japan reach net zero for all greenhouse gases by this point.

Discretionary Investment Managers make investment decisions for clients without needing approval for each transaction. Your financial adviser provides guidelines, and the manager builds and adjusts portfolios to meet their goals and risk tolerance. Parmenion Investment Management is a discretionary investment manager.

ESG stands for Environmental, Social and Governance. It considers how company management take into account broader factors – for example climate change, diversity and board independence – when running their business, alongside purely financial factors like revenue and profit.

FCA is the Financial Conduct Authority. This is the main regulatory body for financial service firms in the UK.

Greenhouse gases (GHG) are gases in the Earth's atmosphere that trap heat, leading to the greenhouse effect. Human activities, like burning fossil fuels, have increased their levels, causing global warming. For our portfolios, emissions are measured in tonnes and calculated to give an overall figure.

Greenwashing in finance happens when investment products or financial institutions claim to be environmentally friendly or sustainable without actually making significant efforts to support these claims. It can involve misleading advertising, exaggerated claims about the environmental impact of investments, or the use of vague or confusing terminology to create the impression of sustainability.

Investor stewardship is the use of influence by investors to maximise overall long-term value for beneficiaries, often through positive engagement activity and utilising their ability to vote at listed company meetings.

Net zero refers to a state where the amount of greenhouse gases emitted into the atmosphere is balanced by the amount removed or offset. It means achieving a balance between the emissions we produce and the emissions we can remove or offset through actions like planting trees or using carbon capture technology. This is important for combating climate change, as it helps limit the overall amount of greenhouse gases in the atmosphere, ultimately aiming to stabilise global temperatures.

Principles for Responsible Investment (PRI) is a UN-backed global initiative to promote ESG integration and stewardship into investment management.

Paris Climate Agreement is a legally binding treaty on climate change, negotiated by 196 countries in Paris in 2015, that covers climate change mitigation, adaptation, and finance. Its ultimate aim is to keep the average rise in global temperatures to well below 2°C above pre-industrial levels, ideally limiting the increase to 1.5°C. These thresholds are considered to be the limits at which the worst effects of climate change can be avoided.

Scope 1 emissions are direct greenhouse gas emissions produced by a company or organisation from sources that it owns or controls. These emissions typically come from activities like burning fossil fuels for heating, operating vehicles, or running machinery. In simple terms, Scope 1 emissions are the greenhouse gases released directly by a company's activities.

Scope 2 emissions are indirect greenhouse gas emissions generated by the consumption of purchased electricity, heat, or steam by a company or organisation. These emissions occur as a result of the company's energy use but are generated off-site by a third party, such as a power plant. In essence, Scope 2 emissions are the greenhouse gases produced indirectly by the electricity and energy that a company uses.

Scope 3 emissions are indirect greenhouse gas emissions that occur as a result of a company's activities but are not directly owned or controlled by the company. These emissions typically come from sources such as purchased goods and services, business travel, employee commuting, and the use of products sold by the company. In simple terms, Scope 3 emissions are the greenhouse gases generated by the entire supply chain and value chain of a company, including activities beyond its direct operations.

SDR stands for the Sustainability Disclosure Requirements. This applies to FCA authorised firms and has rules for anti-greenwashing, as well as naming and marketing rules for investment products.

Shadow carbon pricing places a monetary value on emissions attributable to specific assets/projects (e.g. new factories or transport links) to allow the environmental cost of different options to be factored into decision making. This should result in high-emitting projects becoming less financially viable, while channelling investment into lower-carbon alternatives.

The Task Force on Climate-Related Financial Disclosures (TCFD) is a global initiative that helps companies and organisations disclose information about their climate-related risks and opportunities consistently and transparently. It provides a framework for businesses to assess and disclose the financial impact of climate change on their operations, including risks related to extreme weather events, policy changes, and shifts in consumer preferences.

Weighted average carbon intensity is a measure of a portfolio's exposure to carbon emissions (Scope 1-3), measured in tonnes of carbon emissions per £1 million of revenue. It is a measure of the carbon intensity, or efficiency, of a portfolio's investments. A lower value indicates lower intensity and greater carbon efficiency.

Product report metrics are calculated by Morningstar at holding level before being aggregated up to portfolio level using the latest data available. Total GHG Emissions and Carbon footprint calculations follow principal adverse impact (PAI) disclosure requirements, as defined under the EU's SFDR regime.

The data presented in this report has been compiled using our carbon accounting provider Normative and ESG data provider Morningstar. Parmenion considers these sources reliable, but it is important to understand that ESG data is ever-evolving and as Parmenion and its data suppliers mature their approach, the information will likely also be adapted.

Important information:

- This document is intended to support a conversation with your financial adviser.
- Any views expressed within this document are intended as general information only and should not be viewed as a form of personal recommendation.
- It should not be construed as financial advice from Parmenion Capital Partners LLP.
- If you are unsure whether an investment is suitable for your needs, you should speak to your authorised financial adviser.
- All investment carries risk: the value of investments and any income from them can go down as well as up and you could get back less than you put in.

Get in touch

If you'd like to chat to us and find out how we can help your business thrive, please get in touch.

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