RBC Brewin Dolphin Sustainable Risk Category 6 Portfolio

31 March 2025

MSCI ESG ratings

ESG Quality Score 7.3

MSCI ESG RATINGS

CCC | B | BB | BBB | A | AA | AAA

AA

Investment objective and overview

The portfolio aims to maximise returns from income and capital growth from a portfolio of funds which exclude exposure to companies with significant revenue from controversial sectors. Subject to the primary objective, the portfolio seeks exposure to companies that have a positive societal or environmental impact.

All funds in the portfolio go through a robust Environmental, Social, Governance (ESG) selection process which consists of three parts:

Exclusions: funds that seek to exclude companies that derive significant revenue from tobacco, controversial weapons, thermal coal, gambling, and adult entertainment*.

ESG Leaders: funds that are industry leaders in integrating ESG factors into investment decisions and stewardship activities, and

Impactful companies: funds that invest in companies which contribute positively and measurably to social and/or environmental challenges

We measure our approach by assessing alignment with the United Nations' Sustainable Development Goals (SDGs).

* Involvement is defined as greater than 10% of sales in the listed areas.

Economic Commentary

The year-to-date has been dominated by the potential geopolitical and economic impact of US policy, particularly relating to global trade. President Trump has declared himself to be "Tariff Man", saying that the US can extract significant revenue from trading counterparts, and also revive the US manufacturing industry. It will be quite a challenge to do both at once.

While any deep analysis of Trump's aggressive rhetoric towards NATO allies and trading partners is beyond the scope of this letter, it is noteworthy that we are already seeing some potentially positive fallout from this hostility towards traditional allies. This is particularly evident in the recent action taken by the new German government, which has undertaken to invest heavily defence and infrastructure.

All of this upheaval has seen a wide variance in regional stock market performance in the year-to-date. The US market was slightly down for the year at the time of writing whereas, in contrast, European equities have delivered much stronger returns.

With all of the noise being generated on a daily basis, investor sentiment has understandably become more cautious. Concerns around the potential impact of tariffs on global trade are very real, but at times like this it can be easy for investors to get paralysed by uncertainty.

As we wrote at the end of 2024, we continue to see many reasons for optimism. Indeed, while the short-term future remains as unpredictable as ever, it is at times like this where long-term investors will be rewarded for staying calm and sticking to their sensible investment plan.

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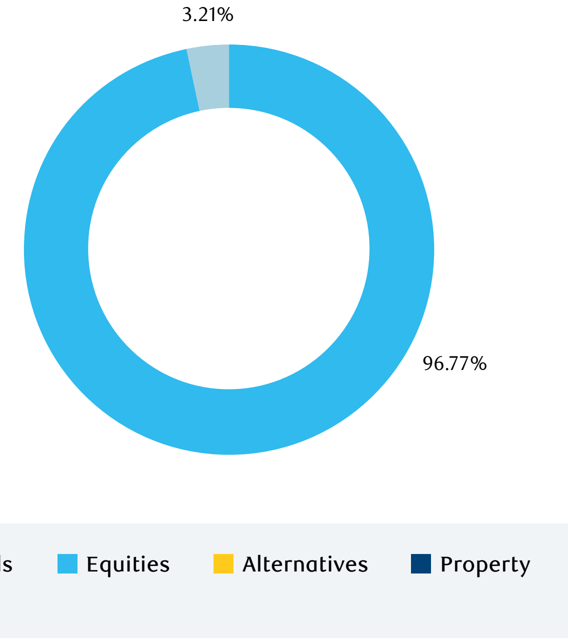
Portfolio holdings as at 31 March 2025

Brown Advisory US Sustainable Growth	24.23%
Liontrust Sustainable Future Growth	16.37%
Schroder Global Sustainable Values	11.39%
Columbia Threadneedle Responsible Global Equity	8.38%
Stewart Asia Pacific Leaders	7.57%
Pictet Global Environmental Opportunities	7.07%
TB Evenlode Global Income	6.59%
Royal London Global Sustainable Leaders	6.15%
Ninety One Global Environment	3.35%
Cash	3.21%
Schroder ISF Global Energy Transition	3.04%
Baillie Gifford Positive Change	2.61%

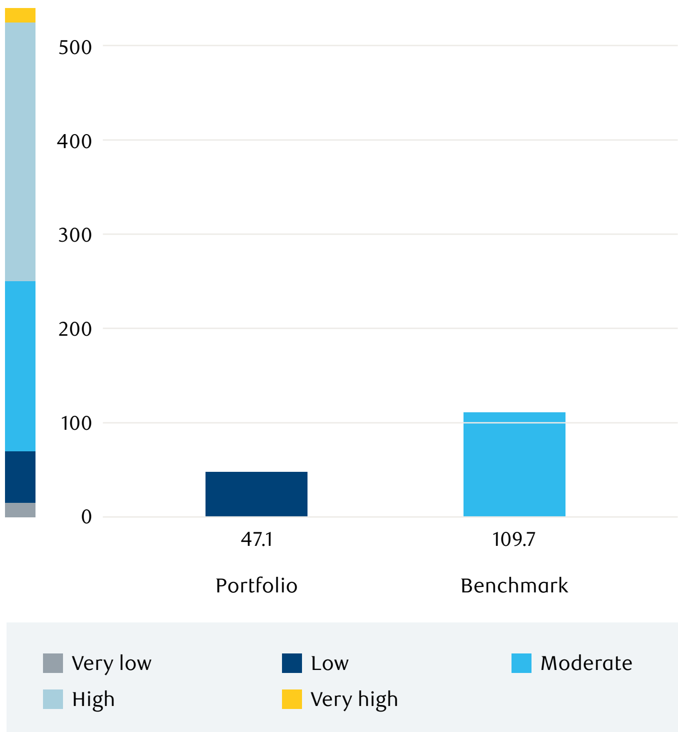
Asset allocation



Carbon intensity

Carbon Intensity measures a portfolio's exposure to carbon intensive businesses and is a recommended metric for assessing Carbon Risk by the Task Force on Climate Related Financial Disclosures (TCFD). It is calculated as a weighted average of each portfolio companies total Scope 1[1] and Scope 2[2] Carbon Emissions divided by their annual Sales, with a lower score representing less (better) Carbon Intensity.

Comparisons of Carbon Intensity figures should be made with caution, as generally companies in the sectors with the highest Carbon Emissions (such as Utilities) also have the highest potential for reducing their Carbon Emissions. We believe it is important to encourage these reductions in carbon emissions where they have the potential for highest impact.



References:

(1) Scope 1: All direct GHG emissions from sources owned or controlled by the company (e.g. emissions from combustion in owned boilers, furnaces).

(2) Scope 2: Indirect GHG emissions that occur from the generation of purchased electricity, steam or heat consumed by the company.

Benchmark for comparison: 95% Global equity, 5% Euribor

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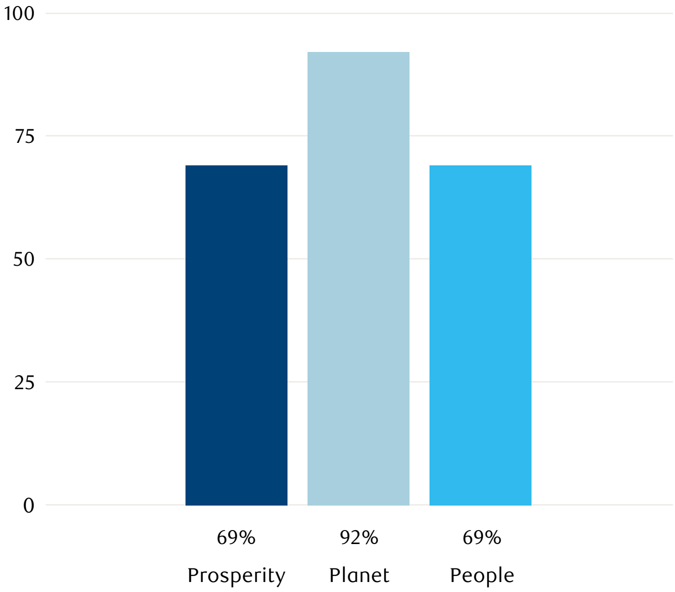
SDG Alignment



The UN SDG Alignment provides a framework for considering a broad set of seventeen sustainability issues. Although not intended for investment purposes, it provides a useful context for measuring a portfolio's alignment with these goals.

We select 12 of these SDGs and place them into three sustainability themes: People, Planet, and Prosperity, with each sustainability theme consisting of four SDG goals. We use fund alignment data from MSCI to measure the alignment of the portfolio to each of our three sustainability themes. To calculate this, we take a weighted average of each fund's alignment to each of the three sustainability themes.

For instance, if Fund A is a 10% holding in the portfolio, and within the People theme is aligned with both "Zero Hunger" and "Gender Equality" but not the other two SDGs, then the fund will contribute 5% to the overall score of the People theme: 2.5% through Gender Equality and 2.5% through "Zero Hunger".

Prosperity

Planet

People

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The Illustration provides an indication of the fully invested position that may be achieved within the chosen portfolio strategy as at the date of the factsheet. Brewin Dolphin Wealth Management Limited accept no liability for any direct or consequential loss arising from the use of information contained in this document.

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Legislation or regulations in your home jurisdiction may prohibit you from entering into transactions with us. We reserve the right to make final determination on whether you are eligible for any products or services.

All of the solutions we offer involve some form of investment risk and you should be aware that the value of investments can fall and you may get back less than you invested.

Warning: past performance is not a reliable guide to future performance.

Warning: the value of your investment may go down as well as up.

Warning: you may lose some or all of the money you invest.

Warning: your investment may be affected by changes in currency exchange rates.

Warning: any income you get from this investment may go down as well as up.

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