Sustainable Managed Portfolio Service

Quarterly report – Q1 2022

BREWIN DOLPHIN

Introduction

Welcome to the Brewin Dolphin Sustainable Managed Portfolio Service (MPS) investment review. In this report we will be covering information and events that influenced performance during the first quarter of 2022.

The first quarter began with a focus on the Omicron outbreak, rising inflation and the threat of interest rate hikes, but these issues were soon dwarfed by Russia's invasion of Ukraine on 24 February. After two months of heightened volatility, the invasion led to a sharp sell off in global equities and a decline in bond prices. Sanctions on Russia led to a surge in commodity prices, contributing to a further increase in inflation and concerns about supply chain disruption.

In the US, the economy began to show signs of overheating as unemployment fell and the annual inflation rate surged to a 40-year high of 7.9% in February. The Federal Reserve voted to lift interest rates by a quarter percentage point in March – the first rate increase since 2018 – and pencilled in six more increases by the end of the year.

Here in the UK, the Bank of England raised rates at three consecutive meetings for the first time since 1997, taking the base interest rate to 0.75%, amid warnings inflation could peak at close to 9% this year. The Office for Budget Responsibility warned that soaring prices, an increase in the national insurance rate and the freezing of income tax thresholds meant households were on course for "the biggest fall in living standards in any single financial year since ONS records began in 1956/57."

Surging inflation is not a supportive environment for equities, but it is worth noting that price rises are being partly driven by the reopening of economies as countries learn to live with the presence of Covid-19. It is quite common for stocks to continue to rise alongside interest rates, as both reflect strong economic activity. Investors hold stocks knowing that, at some stage, the economic cycle may take a turn for the worst, while remembering that stocks offer the greatest scope to protect wealth against the ravages of inflation over the long term.

The big picture in Q1 2022

- The start of 2022 has been contentious, with the war in Ukraine and the related consequences overshadowing almost everything else happening around the world. The sanctions on Russia and the spike in energy prices have sparked debate on three key issues.
- Sanctions themselves have proved a complicated subject, as a forced sale or divestment could have the opposite of its intended effect and financially aid oligarchs. SMPS portfolios had no exposure to Russian-listed companies going into the crisis, but we have been engaging with several managers on companies that have continuing business interests in Russia.
- Weapons are generally regarded as negative through an ESG lens, but we have seen several financial institutions update their sustainability criteria to allow investments in weapons manufacturers. There is also a concerted lobbying effort for defence companies to be included in the EU taxonomy. We remain consistent in screening out controversial weapons.
- With respect to the energy transition, there are diverging views. One side highlights how this shock demonstrates the energy transition cannot be rushed, as energy price inflation hampers the economy and coal plants have been fired up to plug the gap. The other side suggests the transition needs to be accelerated to reduce energy dependence on potential hostile states. We suspect the latter will prove correct, as European governments look to accelerate investment to reduce reliance on Russian oil and gas.
- Away from the war in Ukraine, there has been an interesting development in the US, with the Securities and Exchange Commission proposing rules to enhance climate-related disclosures in US public disclosures. There are expected to be legal challenges to the 500-page proposal, and this is something we will be watching with interest.
- The quarter finished with headlines that parts of the Antarctic are 30 to 40 degrees Celsius above their usual average temperatures at this time of year. The Concordia research station registered a record high of -11.8 degrees Celsius on 18 March.

Market overview Q1 2022

- At the broader market level, global equities fell -1.7% over the first quarter as the war in Ukraine, surging energy prices and rising inflation weighed on investor sentiment.
- UK and emerging market equities were the only regions in positive territory, with a return of +0.5% and +2.8%, respectively.
- The extremely negative impact of the Ukraine war on Russian equities was offset by strength from the rest of EM ex Asia as commodity prices soared.
- Chinese equities were negatively affected by renewed Covid-19 outbreaks, which led to further lockdowns in some major cities.
- Although stock market sentiment has largely recovered, it is still on balance slightly bearish. Nevertheless, equity valuations are reasonable in absolute terms and still attractive relative to bonds.
- Bonds retraced their previous quarter gain and fell by -6% as central banks began tightening their monetary policy and increasing interest rates.
- The US yield curve inverted towards the end of the quarter. Part of the reason for this inversion is the low 'term premium' – i.e. the compensation that fixed income investors receive to compensate for uncertainty around central bank policy and inflation. This may suggest the economy is not as late in the cycle as it had been in the past when the curve inverted.
- Gold rose by over +10% and may continue to rally further. However, given the upside potential in real bond yields, this may be limited.
- Absolute return rose by +3.8%, whereas global real estate investment trusts (REITs) fell by -2.4%.
- The US Federal Reserve and the European Central Bank (ECB) downgraded their expectations for economic growth and revised up their expectations for inflation. They also moved toward a more hawkish stance to reining in inflation. With slack in the economy remaining and the widening in periphery spreads, it is likely the ECB will tighten policy at a slower pace than other central banks.

The value of investments, and any income from them, can fall and you may get back less than you invested.

Sustainable MPS highlights Q1 2022

Asset Allocation

What worked and why?

As central banks tightened policy in the face of rising inflation, bonds which generally pay fixed amounts to investors, lost value. The portfolios' underweight to bonds was therefore helpful.

Oil and gas stocks rose over the quarter and the UK equity market has more of these than the wider global equity market.

Being overweight to equities and underweight to bonds were the key positive contributors to performance this quarter.

What didn't work and why?

Alternatives fell but were more resilient in the face of falls in the value of bonds and equities.

Fund Selection

What worked and why?

Schroders Global Energy Transition Fund was the strongest performer over the quarter, delivering against a tough market backdrop.

What didn't work and why?

Brown Advisory US Sustainable Growth was the most significant detractor, while Royal London Sustainable Leaders also suffered from adverse performance. These managers were particularly underweight energy.

Sustainable MPS Portfolio changes Q1 2022

Asset Allocation

On a tactical basis, the Asset Allocation Committee agreed in February to reduce the equity overweight and allocate the proceeds to absolute return. The equity overweight has been allocated to reflect each region's benchmark weight and our desire to have a balanced regional equity positioning.

In March, the committee increased the allocation to gold by 1%, bringing it in line with the strategic asset allocation benchmark. Corporate bonds were reduced by 1%, with half taken equally from UK and global bonds where appropriate.

Fund Selection

There were no significant fund changes over the quarter. Portfolio weight changes reflected asset allocation decisions. In March, the allocation to inflation-linked bonds was increased by 1% as a proxy for gold, which is not held in Sustainable MPS.

Funds in focus Q1 2022

BNY Mellon Sustainable Global Dynamic Bond

This is an absolute return fund managed by a team we know well and rate highly. Paul Brain, the lead fund manager, has a long track record of successfully navigating several business cycles.

The fund aims to generate positive total returns through a diversified portfolio of bonds issued by governments and corporates that positively manage the material impacts of their operations on the environment and society. The fund also aims to avoid bonds with unresolvable environmental, social and governance risks.

The fund will therefore structurally overweight sectors such as supranational, social housing, renewables and green financing and exclude tobacco, munitions and arms, gambling, pornography and energy companies. The team also avoids poorly rated government bonds, not only from a financial standpoint but also from social and ethical considerations.

To illustrate the team's process, here is high-level summary of how it assessed the bonds issued by the Qatar government, which it decided not to invest in. According to the team's proprietary sustainable sovereign matrix, Qatar scores medium/negative. This means the overall score is within the middle tier of its scoring system, but with a deteriorating trend in aggregated environmental, social and governance factors. The economy remains highly dependent on hydrocarbons and environmental protection scores have continued to trend downwards.

High gross domestic product per capita of around £70,000 helps to support Qatar's ranking on social factors such as healthcare and the social safety net. Educational attainment also scores favourably compared with most developing world peers. However, Qatar's governance scores and the driver of overall institutional and policy settings are relatively weak. Voice and accountability indices score particularly poorly, at levels comparable to Cambodia and Iran. For these reasons, the team concluded the bonds are not appropriate for a sustainable strategy.

Pictet Environmental Opportunities

Pictet's core belief is that the true value of natural capital is not properly reflected in market prices, leading to overconsumption of natural resources and excessive pollution. Over the long term, companies with the strongest environmental credentials, which also provide solutions to help reverse ecological damage and increase resource efficiency, will be most in demand. Resource-intensive and/or highly polluting business models will have to adapt or disappear. The team believes that the environmental universe is still early stage and poorly understood. In addition to the market's short termism, this should allow the team to achieve persistent superior returns.

To be eligible for portfolio inclusion, companies must operate within the "safe space" of the Planetary Boundaries, a science-based environmental framework created by the Stockholm Resilience Centre. The framework includes analysis of climate change, ocean acidification, chemical pollution, freshwater, land-usage change, and other key environmental phenomena. In addition to having a sustainable and low environmental footprint, companies must have a positive environmental impact through the products and services they sell. To this end, the strategy invests in companies which provide products and services that help to reverse ecological damage and increase resource efficiency. The fund has around 70% of its total revenues coming from these environmental activities.

Within this universe, the investment managers look for companies with solid financials as well as a strong business franchise and governance. The end portfolio is concentrated, comprised of approximately 50 stocks representing the investment team's strongest convictions. We believe that Pictet has one of the strongest SRI cultures in the industry.

ESG reporting for SMPS Income
(as at 31 March 2022)

MSCI ESG Ratings

ESG Quality Score 7.6

MSCI ESG RATINGS AA

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

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 company's 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.

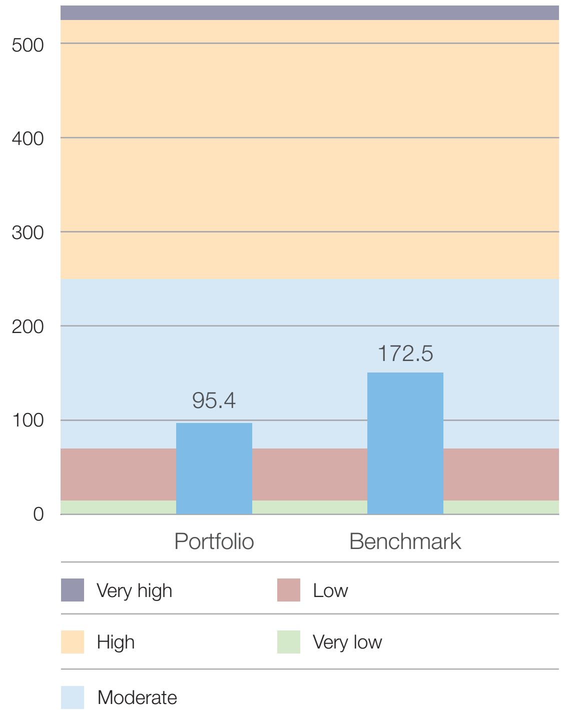
References:

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

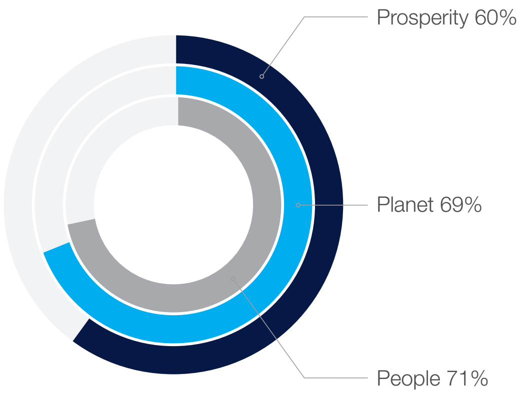
(2) Scope 2: Indirect GHG emissions that occur from the generation of purchased electricity, steam or heat consumed by the company.

Benchmark for comparison: 45% Global equity, 55% Global aggregate bonds

Carbon Intensity vs Benchmark (TCO2e / $m sales)



SDG Alignment



The UN SDG Alignment provides a framework for considering a broad set of 17 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**

ESG reporting for SMPS Income Higher Equity
(as at 31 March 2022)

MSCI ESG Ratings

ESG Quality Score 7.8

Carbon Intensity

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References:

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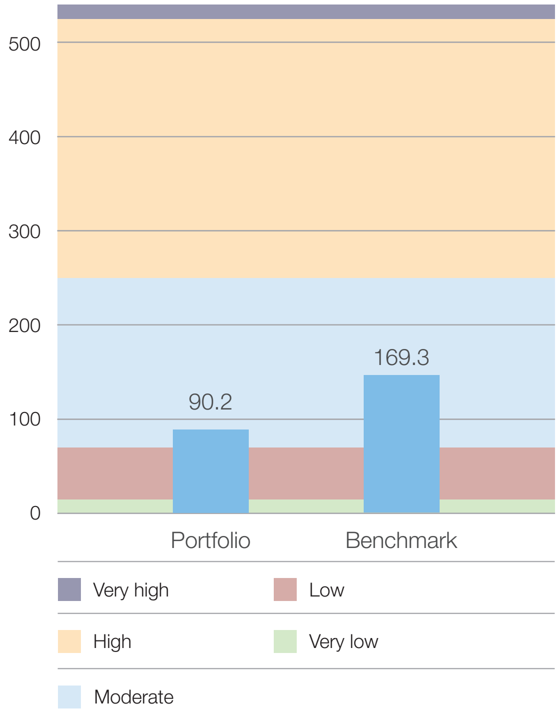
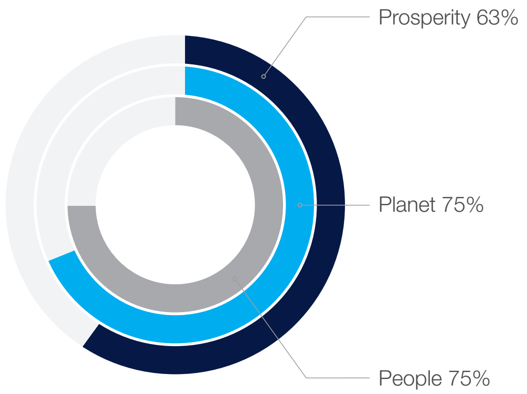
(2) Scope 2: Indirect GHG emissions that occur from the generation of purchased electricity, steam or heat consumed by the company.

Benchmark for comparison: 55% Global equity, 45% Global aggregate bonds

Carbon Intensity vs Benchmark (TCO2e / $m sales)



SDG Alignment



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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

ESG reporting for SMPS Balanced

(as at 31 March 2022)

MSCI ESG Ratings

ESG Quality Score 8.0

Carbon Intensity

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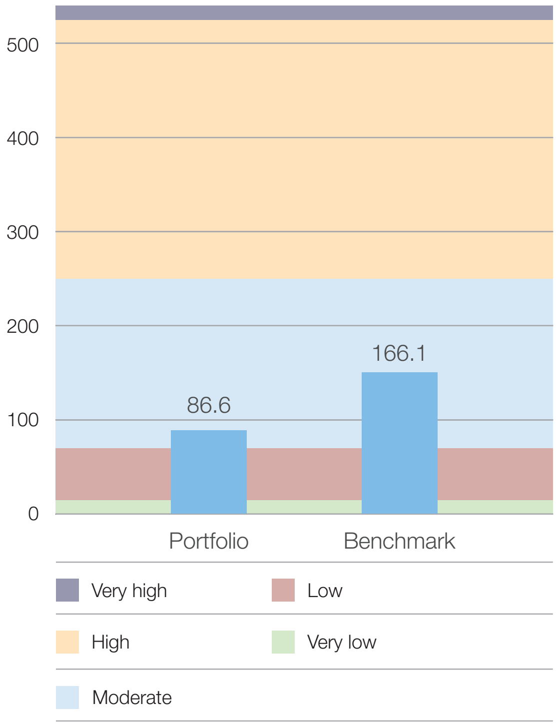
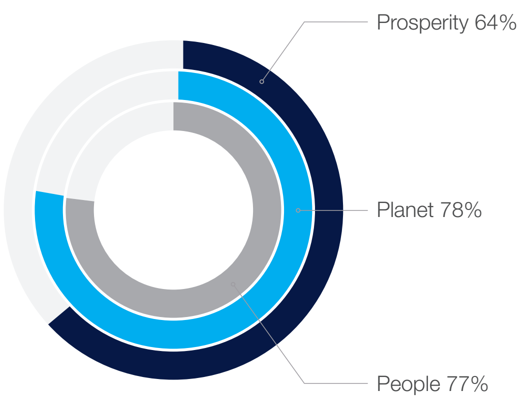
(2) Scope 2: Indirect GHG emissions that occur from the generation of purchased electricity, steam or heat consumed by the company.

Benchmark for comparison: 70% Global equity, 30% Global aggregate bonds

Carbon Intensity vs Benchmark (TCO2e / $m sales)



SDG Alignment



The UN SDG Alignment provides a framework for considering a broad set of 17 sustainability issues. Although not intended for investment purposes, it provides a useful context for measuring a portfolio's alignment with these goals.

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ESG reporting for SMPS Growth
(as at 31 March 2022)

MSCI ESG Ratings

ESG Quality Score 8.2

MSCI ESG RATINGS AA

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

Carbon Intensity

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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:

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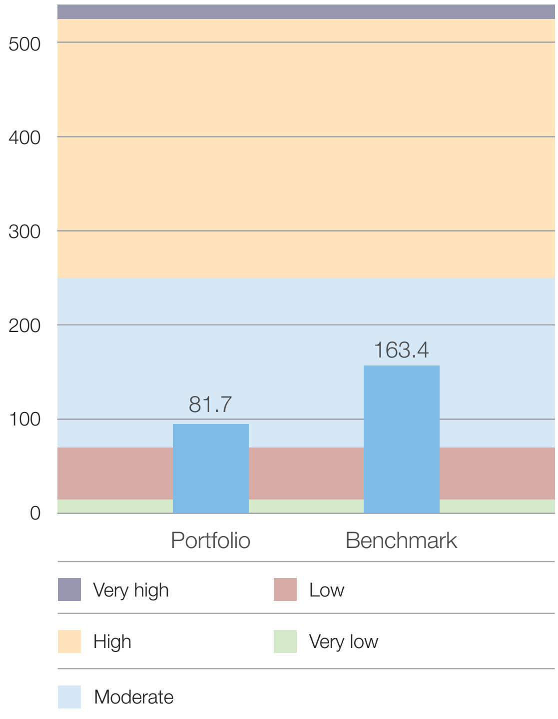
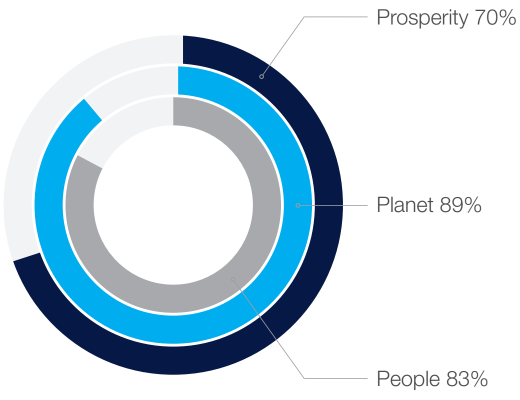
(2) Scope 2: Indirect GHG emissions that occur from the generation of purchased electricity, steam or heat consumed by the company.

Benchmark for comparison: 85% Global equity, 15% Global aggregate bonds

Carbon Intensity vs Benchmark (TCO2e / $m sales)



SDG Alignment



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ESG reporting for SMPS Global Equity
(as at 31 March 2022)

MSCI ESG Ratings

ESG Quality Score 8.5

MSCI ESG RATINGS AA

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

Carbon Intensity

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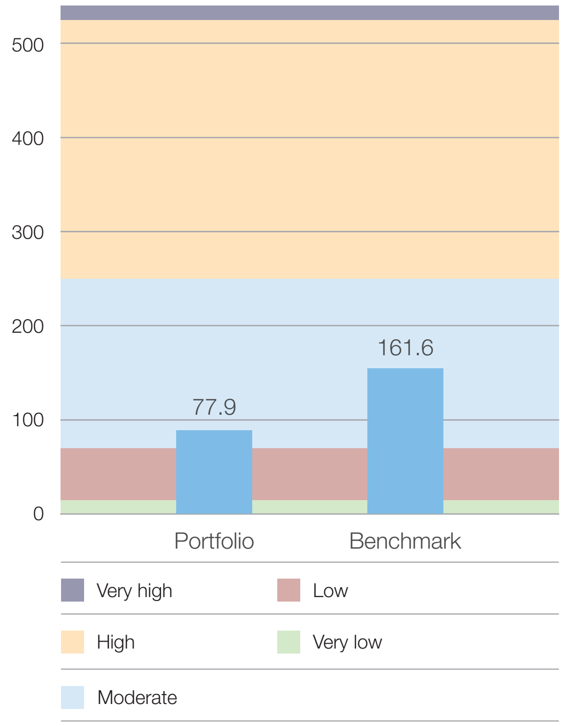
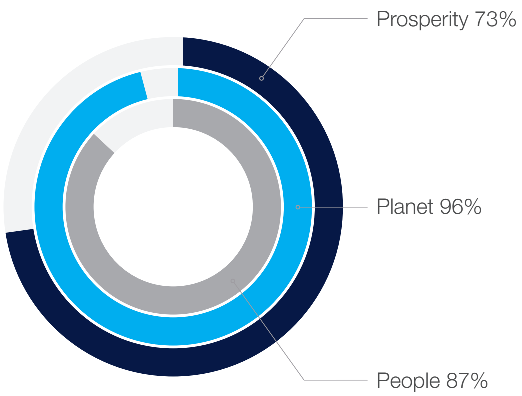
(2) Scope 2: Indirect GHG emissions that occur from the generation of purchased electricity, steam or heat consumed by the company.

Benchmark for comparison: 100% Global equity

Carbon Intensity vs Benchmark (TCO2e / $m sales)



SDG Alignment



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Asset Allocation Committee investment outlook

These views are implemented across our portfolios but there may be deviations where asset classes or suitable investments are unavailable or excluded.

Cash

We have boosted our cash overweight. Cash has become a relatively attractive asset class at a time when it appears too early to boost bond exposure and the risk/reward backdrop for equities is deteriorating. Moreover, the Bank of England base rate is now at 0.75% and is likely moving higher.

Bonds

We believe that inflationary pressures are set to move lower as the year progresses. However, inflation may stay stronger for longer than most investors believe. Against this backdrop, and with central banks turning more hawkish and given the underlying strength in the economy, safe-haven bond yields probably have additional scope to move higher. This justifies a continued underweight position in bonds. Within a bond portfolio, we continue to favour inflation-linked over their corporate and nominal government bond counterparts.

Global Equities

Over the past month, the inflation/growth mix has deteriorated. Central banks have become more hawkish, and bond yields have backed up sharply. All this has fast forwarded us to a later stage of the economic cycle. Sentiment is not as bearish as it was several weeks ago, and there has been a decent rally to sell into. Against this backdrop, we have cut our global equity exposure. Nevertheless, we believe it is still appropriate to maintain a small equity overweight. While the war in Ukraine is bad for both growth and inflation, it probably won't be enough to derail the global economic expansion. The yield curve inversion is an ominous signal. However, part of the reason why the yield curve has already inverted is that the 'term premium' is so low. This may suggest the economy is not currently as late cycle as it has been in the past when the curve inverted. Although sentiment has recovered as the market has rallied, it is still on balance slightly bearish. Equity valuations are reasonable in absolute terms, and still attractive relative to bonds.

Alternatives

We hold a neutral position in gold. The potential for real bond yields to rise anew (a headwind for gold) is offset by the potential for a further rise in geopolitical risk. We retain our underweight in property. Because our property benchmark is comprised of listed stocks (developed world REITs), we evaluate property against the broad global equity market. REITs' dividend yield spread versus the broad global market has dropped sharply. If history is a good guide, this points to REIT underperformance this year. On the back of our equity downgrade, we have boosted our overweight to absolute return. This is a relatively attractive asset class at a time when the risk/reward backdrop for equities is deteriorating and when it appears too early to boost bond exposure.

UK Equities

UK equities remain cheap. To the extent that global government bond yields have scope to rise further over the medium term, this should support the relative performance of the cheaper, value-style exposed areas of the market like the UK. Nonetheless, we are not banking on a sustained, large outperformance of value in the months ahead. We therefore hold a UK position that is consistent with return expectations that are broadly in line with the global equity market over the medium term.

US Equities

With its large weightings in technology and other tech-like names, the US is heavily exposed to the growth style. To the extent that global government bond yields continue to rise on the back of continued economic growth and tightening monetary policy, the relatively expensive US market should suffer periodic bouts of underperformance. Nevertheless, we remain structurally bullish on the US, and believe any underperformance will prove fleeting.

Europe ex-UK Equities

Europe ex UK relative performance is typically inversely related to the fortunes of the global tech sector, given that Europe ex UK has very low weightings in new economy stocks. Tech has underperformed this year, which makes Europe ex UK's underperformance look out of place. If bond yields continue rise as we expect, that should ultimately hold back tech relative performance. That said, the war in Ukraine and high natural gas prices are a headwind for Europe. Against this backdrop and with the region trading on undemanding valuation multiples, we maintain an allocation versus benchmark that is consistent with our expectations of a total return broadly in line with that of the global equity market.

Japan

With the plunging population and birth rate, Japanese equities are confronting major demographic headwinds. This backdrop acts as a strong disincentive for Japanese businesses to invest and is a structural deterrent to equity market outperformance. More immediately, Japanese equities have underperformed sharply in common currency terms given the very weak yen. Although there are few catalysts on the horizon that would support Japanese equity outperformance, Japan looks near-term oversold. As such, we judge near-term relative performance prospects as balanced.

Asia ex-Japan Equities

Chinese and Hong Kong equities have sharply underperformed other countries in Asia ex Japan over the past year, so their weight in the index has dropped. But they both still account for about 42% of the market cap of Asia ex Japan, so what happens in China will be instrumental in terms of regional relative performance. The main questions confronting Chinese equity investors relate to policy. These include big tech regulation, real estate policy, the outlook for its zero-Covid policy approach, and the potential for pro-growth policy support. The bad news is that China is currently battling its biggest Covid wave since the pandemic began. The good news is that the authorities are taking steps to stabilise growth.

The value of investments, and any income from them, can fall and you may get back less than you invested.

Neither simulated nor actual past performance are reliable indicators of future performance. Performance is quoted before charges which will reduce illustrated performance.

Investment values may increase or decrease as a result of currency fluctuations.

Information is provided only as an example and is not a recommendation to pursue a particular strategy.

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We will only be bound by specific investment restrictions which have been requested by you and agreed by us.

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