Sustainable Managed Portfolio Service

Quarterly report – Q2 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 second quarter of 2022.

Equities and bonds came under pressure in the second quarter as interest rate hikes by major central banks led to fears of a recession.

In the US, the S&P 500 entered bear market territory as the Federal Reserve raised interest rates in May and then June, its largest rate hike since 1994, in an effort to rein in inflation. The US economy remained robust in the second quarter, although signs of a slowdown emerged with services and manufacturing output easing in June.

European markets struggled as the war in Ukraine added to inflationary pressures and sparked concerns about potential gas shortages. The rising cost of living and fears of a recession saw consumer confidence fall to its lowest level since April 2020. The European Central Bank is expected to raise interest rates at its meeting on 21 July and again in September.

Inflation was also in focus at the Bank of England, which voted to increase the base interest rate three times during the quarter to 1.25%. Inflation is expected to top 11% in October, when the energy price cap is increased.

As we head into the third quarter, more interest rate increases are expected, but the debate has begun about whether those that have been announced so far may already be dousing the inflationary flames. If that were true, then it would reduce the headwind posed by central bank interest rate policy, turning a headwind into a tailwind for investments. There is considerable uncertainty in the interest rate trajectory, but the outlook for the market is far brighter when it is already anticipating bad news.

The big picture in Q2 2022

- The quarter started with a report from the Intergovernmental Panel on Climate Change, which warned that net carbon emissions must peak within the next three years, and be eliminated by the early 2050s. On the current trajectory, we are heading for a catastrophic temperature rise of more than 3˚C.
- Another major theme was the US Republican party leading a political backlash against green reforms. Mike Pence, the most notable critic, claimed that "liberal activist investors are forcing private companies to abide by ESG investing principles". The party's successes included blocking the Federal Reserve nomination of Sarah Bloom Raskin based on her green credentials, and the US Supreme Court's decision to limit the Environmental Protection Agency's ability to regulate greenhouse gas emissions.
- Amazon's Luxembourg tax filings reignited the debate about corporate tax avoidance. Amazon made €44bn ($53.3bn) in sales across Europe, yet it did not have to pay corporate tax in Luxembourg, from where it operates across EU markets, due to stored up losses in Europe from previous investments. The story touched a nerve because Covid-19 has seen a boom for online retailers and the group, as a whole, is very profitable.
- Greenwashing and the sincerity of corporate efforts to follow through on real change was under scrutiny. German authorities raided the asset manager DWS and said they were considering pressing fraud charges over its sustainability statements. This triggered the resignation of CEO Asoka Woehrmann. HSBC also came under fire after its head of responsible investment, Stuart Kirk, delivered a clumsy speech arguing that investors need not worry about climate risk.

Market overview Q2 2022

- At the broader market level, equities fell -7.4% over the second quarter as investors feared interest rate hikes could tip the economy into a recession.
- Emerging market equities saw the biggest decline at -12.4%, followed by North America with a fall of -9.6%. UK equities dropped by -5.0% and Asia equities slipped -3.2%.
- Bonds extended their downward trajectory, falling -7% over the quarter as central banks' adopted an increasingly hawkish policy stance. The biggest negative contributors were inflation-linked bonds (-9.8%), UK corporates (-7.8%) and UK sovereigns (-7.4%).
- The ten-year US Treasury yield rose to 2.97% as the Federal Reserve enacted a series of interest rate hikes and lowered its growth forecasts for 2022.
- Alternative assets gave a mixed performance. The gold benchmark was up 0.94% over the quarter, whereas global real estate investment trusts (REITs) fell by -8.5% and absolute return slipped -0.78%.
- Inflation in the US hit a 40-year high in the second quarter, although a strong dollar and a tighter fiscal policy should prevent it from rising further. Given the persistence of price increases in housing, together with a very tight labour market, the Federal Reserve will likely continue to restrict monetary policy to bring inflation back down towards 2%.
- In the UK, surging inflation was primarily driven by April's rise in the energy price cap, which had previously shielded households from rising wholesale energy prices.
- In Europe, the European Central Bank (ECB) signalled it will start raising interest rates to tackle inflationary pressures. This led to a sell off in government bonds of weaker countries like Italy, which has a huge debt pile and lower potential for growth, compared to bonds of other more fiscally stable eurozone countries. This prompted the ECB to reassure on the effectiveness of its measures and to announce the implementation of new tools to reduce the risk of financial fragmentation.
- China, the world's second-largest economy, continued to enforce its Covid-19 restrictions while minimising disruptions underpinning any supply-side bottlenecks. A recent business survey pointed at signs of improvement in both delivery times and the backlog of work. China is expected to grow its gross domestic product by 7.5% in real terms over the third quarter, according to economists at JP Morgan.

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

Sustainable MPS highlights Q2 2022

Asset Allocation

What worked and why?

The overweight to cash and the underweight to bonds were the key positive contributors to performance in the second quarter.

What didn't work and why?

The overweight to equities was a mild detractor to performance.

Fund Selection

What worked and why?

Ninety One Global Environment Fund was the strongest performer over the quarter. Evenlode Income also performed well, with both funds beating their benchmark 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. These managers were particularly underweight energy.

Sustainable MPS Portfolio changes Q2 2022

Asset Allocation

There were no changes to the strategic asset allocations this quarter.

On a tactical basis, the Asset Allocation Committee agreed in May to reduce the equities overweight by 0.5%, allocating the proceeds to global property. Within the equity regions, Asia was moved to an overweight position. Among fixed income, inflation-linked bonds were reduced by 1%, while global sovereign and UK gilts were increased by 0.5% each.

In June, the Asset Allocation Committee voted to reduce the equities overweight by a further 0.5%, retaining a 1% overweight across the majority of risk categories. Within the equity regions, Europe was trimmed by 0.3%, while the US was trimmed by 0.2%, leaving overweight positions in the US, UK and Asia, with Europe the only underweight. The committee also agreed a 0.5% increase to absolute return, thereby increasing the overweight to alternatives to 1.5%.

Fund Selection

Muzinich Global Tactical Credit and BlackRock ICS Sterling Liquidity were introduced as new holdings. The former took its allocation from a reduction in BNY Mellon Sustainable Global Dynamic Bond Fund and the latter from cash.

Funds in focus Q2 2022

Ninety One Global Environment

Ninety One Global Environment seeks to outperform the MSCI ACWI (global equities) over the long term with a quantifiable carbon saving impact. The team selects a portfolio of 20 to 40 companies active in renewable energy, electrification, and resource efficiency – the three areas they regard as the pathways to a low carbon future. The portfolio is invested in stocks covering many aspects relevant to reducing emissions, including the energy transition (e.g. renewables), enzyme technology, the future of buildings and factories, and the future of transport.

The portfolio managers, Deirdre Cooper and Graeme Baker, are dedicated to the sector with specialist experience in conventional, new and renewable energy as well as broader climate solutions. Cooper has a rare combination of expertise and background in the sector – she was previously vice president at Morgan Stanley where she founded the firm's European renewable energy and clean tech franchise. She then joined Ecofin where she managed a $1bn clean technology sleeve for Norges Bank for ten years, the largest and longest external manager they have had to date.

The team believes that on a sector level, energy has the most visible structural growth tailwinds given the regulatory backdrop, which has been supported by the recent energy security issues. Similarly, utilities are a key part of the transition to renewables, and they are incentivised to grow their regulated asset base to meet country net zero targets. The trend towards the adoption of eletric vehicles (EVs) also remains extremely strong, with EVs accounting for 15-20% of all auto sales in Europe and China last year.

The portfolio managers continue to maintain a positive outlook for the fund going forward. While it is difficult to predict when short-term challenges such as supply-chain problems and cost pressures will abate, the longer-term trends supporting the growth of companies positively exposed to decarbonisation remain intact.

Brown Advisory US Sustainable Growth

This US growth fund differentiates itself within a very competitive peer group through its focus on companies that effectively implement sustainable business strategies to drive their prospects for future earnings growth.

The fund is co-managed by David Powell and Karina Funk. The two bring with them complementary skillsets; Funk has a degree in Civil & Environmental Engineering and the start of her career was environmentally focused, while Powell was a long time fundamental equity analyst at Brown Advisory before being promoted to portfolio manager. They are supported by a large team of equity analysts and ESG focused analysts and together are looking for companies with a combination of durable fundamental strengths, sustainable competitive advantages and compelling valuations.

They are actively looking for companies using sustainability drivers to add value for shareholders. These drivers can be categorised into three areas:

- Revenue growth: companies selling a product or service to help their customers become more efficient
- Cost improvement: companies innovating to remain consistently more efficient than their peers
- Enhanced franchise value: companies improving customer loyalty, attracting, and retaining top talent, growing faster and taking market share due to their sustainable commitments and/or positive societal impact.

This differentiated approach can result in the managers looking in different areas of the market to other more traditional growth managers and also having a greater emphasis on steady growth over rapid growth.

ESG reporting for SMPS Income
(as at 30 June 2022)

MSCI ESG Ratings

ESG Quality Score 7.9

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.

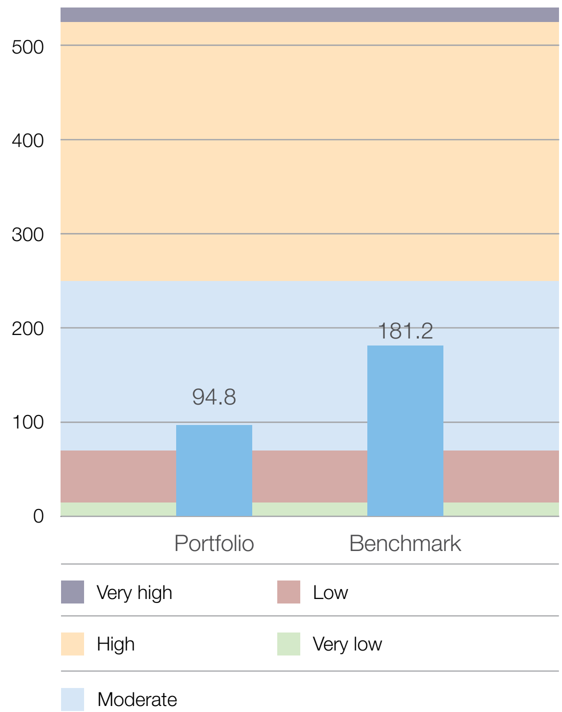
References:

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

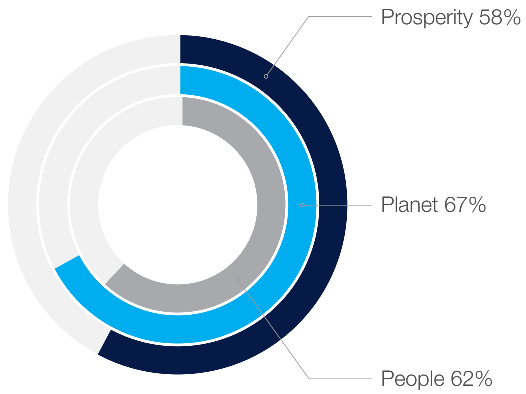
(2) Scope 2: Indirect GHG emissions that occur from the generation of purchased electricity, steam or heat consumed by the company.

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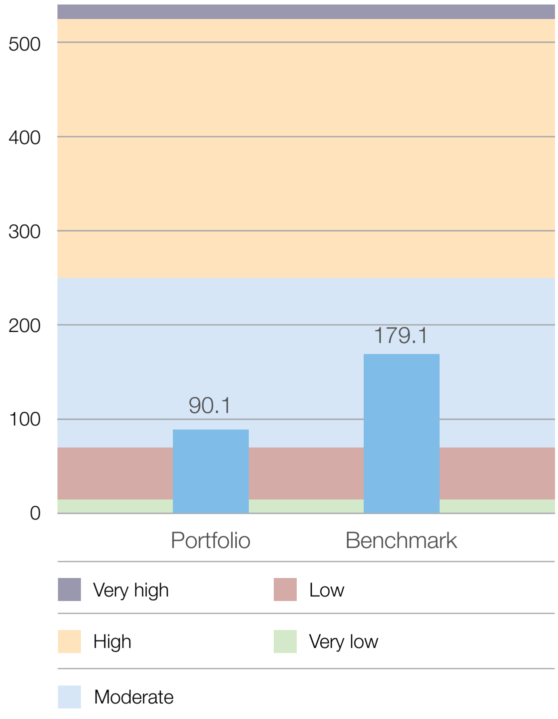
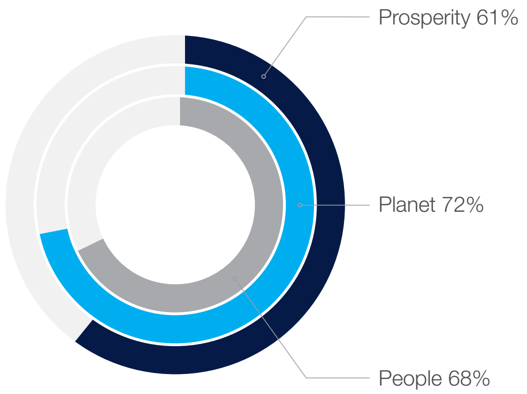
(2) Scope 2: Indirect GHG emissions that occur from the generation of purchased electricity, steam or heat consumed by the company.

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

Carbon Intensity vs Benchmark (TCO2e / $m sales)



SDG Alignment



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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 30 June 2022)

MSCI ESG Ratings

ESG Quality Score 8.3

MSCI ESG RATINGS AA

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

Carbon Intensity

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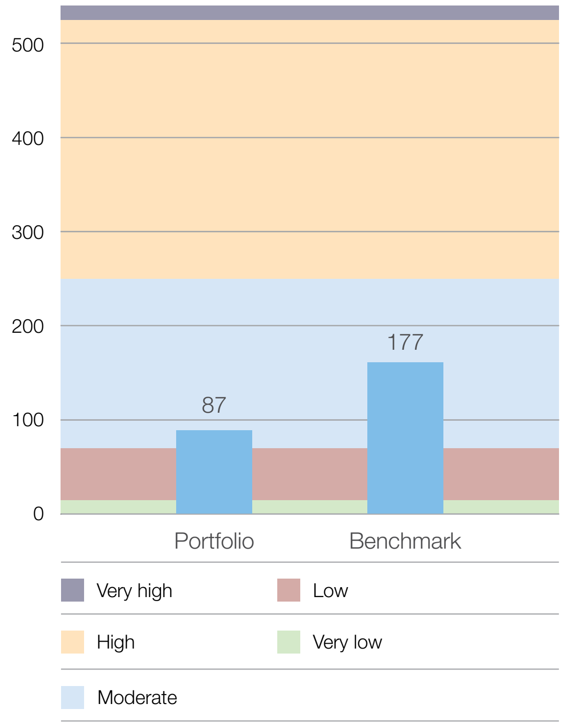
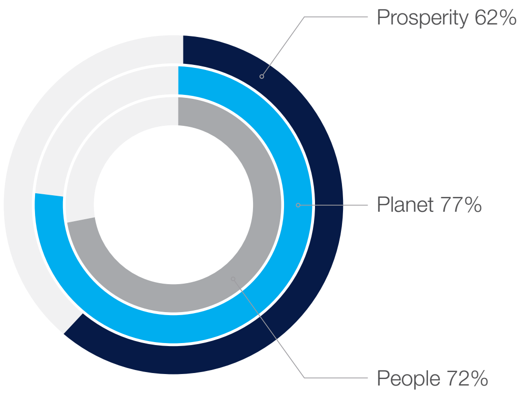
(2) Scope 2: Indirect GHG emissions that occur from the generation of purchased electricity, steam or heat consumed by the company.

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

Carbon Intensity vs Benchmark (TCO2e / $m sales)



SDG Alignment



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ESG reporting for SMPS Growth
(as at 30 June 2022)

MSCI ESG Ratings

ESG Quality Score 8.5

MSCI ESG RATINGS — AA

CCC	B	BB	BBB	A	AA	AAA

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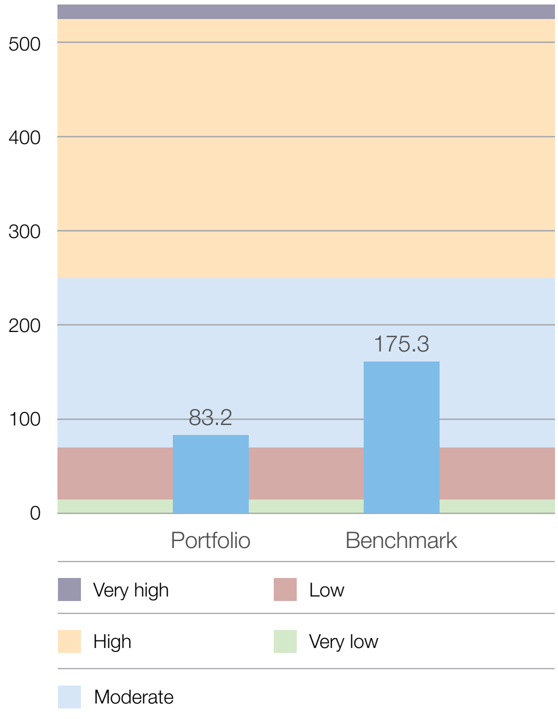
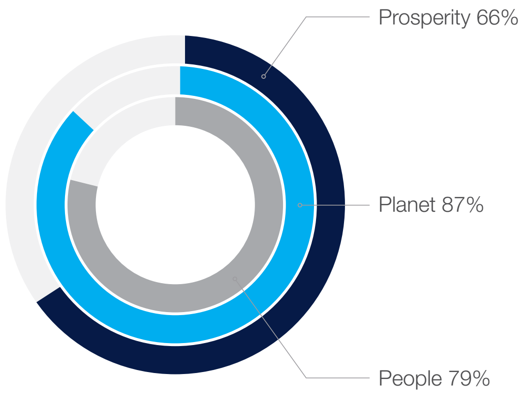
(2) Scope 2: Indirect GHG emissions that occur from the generation of purchased electricity, steam or heat consumed by the company.

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

Carbon Intensity vs Benchmark (TCO2e / $m sales)



SDG Alignment



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Prosperity

Planet

People

ESG reporting for SMPS Global Equity
(as at 30 June 2022)

MSCI ESG Ratings

ESG Quality Score 8.8

Carbon Intensity

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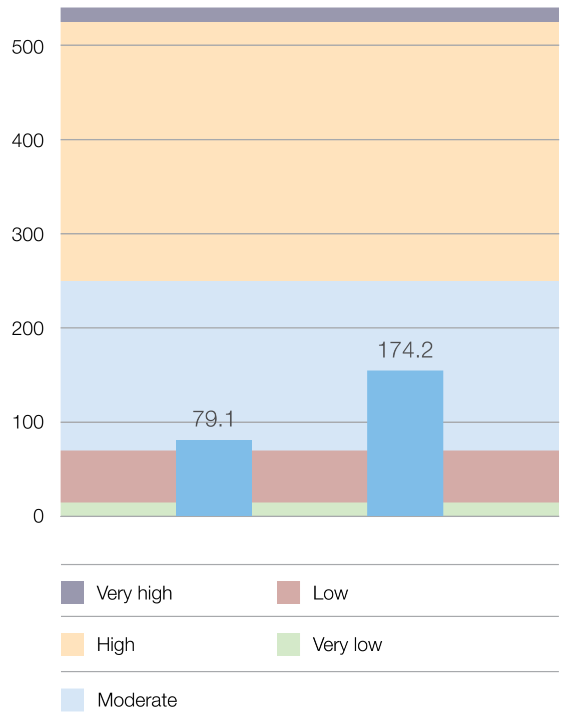
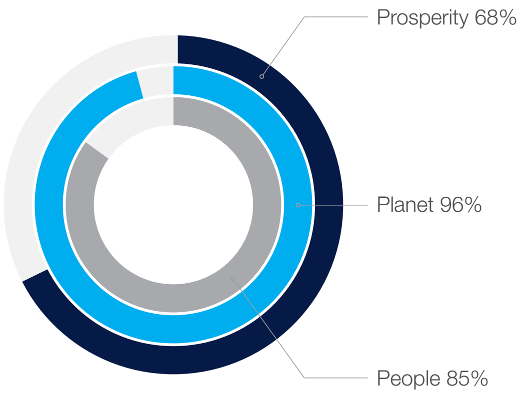
(2) Scope 2: Indirect GHG emissions that occur from the generation of purchased electricity, steam or heat consumed by the company.

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 remain overweight cash. Cash has become a relatively attractive asset class at a time when the global growth momentum is slowing, and bond yields are rising. Moreover, the Bank of England base rate continues to move higher.

Bonds

We remain underweight bonds. After hitting an intraday high of 3.50% last month, the ten-year Treasury yield is now at 2.97%. Looking ahead, it wouldn't be surprising to see continued consolidation in the bond market. Economic growth fears are mounting, inflationary pressures are likely to cool, and bonds are still somewhat oversold. But the Federal Reserve is likely going to keep raising rates into early next year. If the past is a good guide, the bond yield should peak close to the point at which the Fed stops hiking rates.

Global Equities

Most equity markets are oversold and sentiment is bearish. Nevertheless, the headwinds confronting equities are growing and so we have further cut our exposure. There is limited room for economies to grow, and the economic data has recently deteriorated. High oil prices are a worry, but the bigger concern is natural gas. The risk is that Russia will continue to weaponise its supply to Europe, which seems to be in its best interests given Europe's plans to diversify away over the longer term. The risk of a recession beginning over the next 12 months has increased. High inflation means central banks are much less likely to come to the rescue than they were in downturns over the past 25 years.

Alternatives

We hold a neutral position in gold. The potential for real bond yields to rise further (a headwind for gold) is offset by the potential for a further rise in geopolitical risk. We remain underweight property. Real bond yields are rising, inflationary pressures in the US are close to peaking and valuations are unattractive. Finally, we are overweight absolute return. This is a relatively attractive asset class at a time when the risk/reward backdrop for equities has deteriorated and when it appears too early to raise bond exposure.

UK Equities

We have cut our UK equity exposure. The UK's high weighting towards the financial and metals & mining sectors at a time when global growth is slowing is a concern. In addition, the pound tends to drop during global growth deceleration phases. UK domestic economic growth prospects are lacklustre. Rate hikes will likely impact growth in the UK faster than in the US, given that mortgage terms in the UK are much shorter. Rising UK mortgage rates should put a dampener on UK house prices, and that historically has coincided with weaker consumer spending. Relatively weak UK economic growth tends to weigh on UK equity relative performance.

US Equities

The relatively richly valued US market is particularly vulnerable to rising interest rates / bond yields. It is also vulnerable to a continued shift in the backdrop that is less beneficial for the ‘stay at home’ stocks that the US market is heavily weighted in. That said, a slowdown in global economic growth is a relative performance tailwind for the US, given that its sector composition and currency are both relatively defensive. Against this mixed backdrop, we maintain a modest exposure to US equities.

Europe ex-UK Equities

This region is facing two big risks. The first is the potential for a forced rationing of natural gas over winter, which would drag down economic activity. The second risk is linked to the periphery of the eurozone. ECB monetary policy is currently much too loose given the inflation backdrop. Despite slower growth, the ECB must tighten policy or risk severely damaging its credibility. But this process risks bringing pain to the periphery of Europe. Heavily indebted, slow growing Italy is the biggest concern. An increase in risk aversion toward Europe would likely push the euro even lower. A weak euro is a major headwind for the relative performance of Europe ex UK equities.

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 roadblock to equity market outperformance. More immediately, Japanese equities have underperformed sharply in common currency terms given the very weak yen. Although there is a lack of catalysts on the horizon that would support Japanese equity outperformance, Japan looks medium-term oversold. As such, we hold a weighting in-line with our benchmark.

Asia ex-Japan Equities

With valuations undemanding, very little inflation and the shift by the Chinese authorities to emphasise stimulus and impose regulation in a more market-friendly way, it seems like a good risk/reward bet to position for Asia ex Japan outperformance on a 12 to 18-month view. As such, we remain overweight and positioned for moderate outperformance.

Emerging markets ex-Asia

Brazil, Saudi Arabia, South Africa, Mexico and the United Arab Emirates are the countries with the highest market cap weightings in EM ex Asia, making it a very commodity exposed index. Looking ahead, there are crosscurrents confronting the region. On the one hand, EM ex Asia remains very cheaply valued, and there is scope for the economies in this index to bounce back as Covid subsides. On the other hand, our base case expectation is that the oil price moderates somewhat in the second half of this year. Against this mixed backdrop, we hold exposure that is in-line with our benchmark to this pro-cyclical region.

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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BDM3409_2207_0.2
Issue date: July 2022