Sustainable MPS

Income Higher Equity

31 March 2025

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

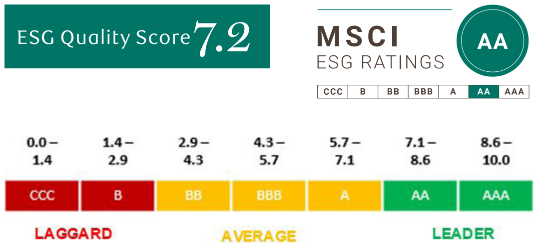
We measure our approach by assessing alignment with the United Nations' Sustainable Development Goals (SDGs).

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

Key information & charges

Inception date:	26 April 2021
Estimated annual yield	1.90%
Investment Management Charge	0.30%

MSCI ESG ratings

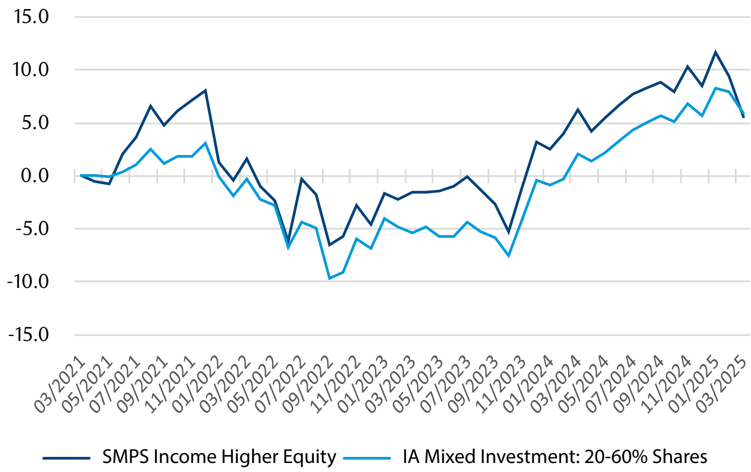


MSCI's ESG ratings are designed to measure a company's resilience to financially material, environmental, societal and governance risks. They are not meant to serve as a measure of corporate goodness, a barometer on any single issue or a synonym for sustainable investing. Certain information ©2022 MSCI ESG Research LLC. Reproduced by permission.

Performance

March 2025	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	2022	2023	2024	SI (p.a)[1]
SMPS Income Higher	-3.52	-2.67	-2.97	-2.67	-0.57	7.21	3.89	-11.71	8.25	5.08	1.45
IA Mixed Investment: 20-60% Shares	-1.89	0.18	0.25	0.18	3.77	11.87	6.28	-9.67	6.86	6.18	1.51
Relative	-1.63	-2.86	-3.22	-2.86	-4.34	-4.66	-2.38	-2.05	1.40	-1.10	-0.06

Source: MorningStar. All income is reinvested. Performance is shown inclusive of underlying fund charges and RBC Brewin Dolphin's investment management charge. Since Inception (SI) - [1]Inception Date of 26/04/2021, quoted on an annualised basis.



Risk ratings

Defaqto	5
Dynamic Planner	5
EV 1-5	2
EV 1-7	3
EV 1-10	4
Fina Metrica	53-64
Morningstar	3.1
Oxford Risk	3/5 & 4/7
Synaptic	3.1

Contact us: salessupport@brewin.co.uk | 020 3201 3520

Economic commentary

March saw heightened volatility in markets. In contrast to the business-friendly approaches taken in U.S. President Trump's first term, a protectionist agenda seems to prevail during this second term. Investor sentiment deteriorated due to the uncertainty posed by the U.S. administration over tariffs, and the on-again, off-again nature of the announcements. This resulted in North America leading a broad decline and gold providing a safe haven. The U.S. dollar was among the weakest currencies.

The economic impact from these measures could be severe, reducing economic growth and increasing costs for the U.S. and its trading partners. Retaliatory measures from other countries would compound the situation.

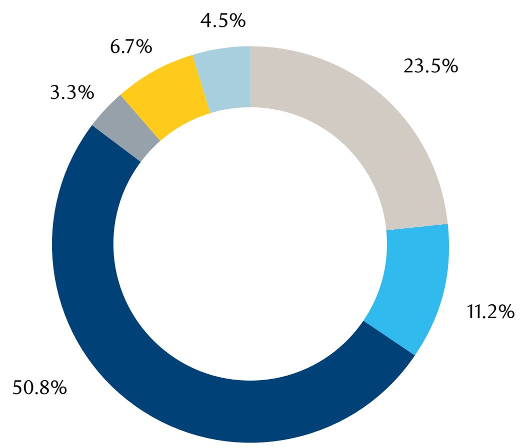
As President Trump's professed approach is to start aggressively and then make concessions, we expect to see these measures eased over time. In the meantime, the tariffs will increase U.S. government tax revenue, which will likely be used to extend personal tax cuts later this year.

It's a challenging environment for Europe, as international trade represents a large share of the region's economic growth. The U.S. administration's goal of reducing trade deficits would likely come at Europe's expense. Despite this, European and UK equities have performed relatively better than their U.S. counterparts.

Portfolio holdings as at 31 March 2025

Brown Advisory US Sustainable Growth	9.50%
L&G All Stocks Gilt Index Trust	8.50%
BlueBay Impact Aligned Bond	8.00%
L&G Global ex UK Inflation Bond	7.00%
IFSL Evenlode Income	6.00%
ASI Global Government Bond Tracker	5.50%
Schroder Global Sustainable Value	5.50%
Liontrust Sustainable Future US Growth	5.50%
Royal London Sustainable Leaders Trust	5.20%
CT Responsible Global Equity	4.50%
Stewart Investors Asia Pacific Leaders Sustainability	4.50%
Pictet Global Environmental Opportunities	4.00%
BlackRock ICS Sterling Liquidity Premier	4.00%
Ninety One Global Environment	3.50%
Schroder Global Cities Real Estate	3.30%
BNY Mellon Sustainable Global Dynamic Bond	3.00%
Royal London Ethical Bond	2.50%
IFSL Evenlode Global Income	2.30%
Schroder Global Energy Transition	2.00%
Muzinich Global Tactical Credit	2.00%
Trium ESG Emissions Improvers	1.70%
Baillie Gifford Positive Change	1.50%
Cash	0.50%

Asset allocation



Bonds | Equities - International | Alternatives
Equities - UK | Commercial Property | Cash

Awards

Signatory of: PRI Principles for Responsible Investment

defaqto ★★★★★ DFM MPS on Platform 2025 EXPERT RATED

defaqto GOLD DFM Service 2025 EXPERT RATED

3D 2023 RBC BREWIN DOLPHIN AWARDED BY ARC RESEARCH

defaqto DFM MPS (Platform) Family 2025 EXPERT RATED

money marketing AWARDS 2022 BEST DISCRETIONARY FUND MANAGER WINNER

Our ESG partners

THE INVESTOR FORUM

Climate Action 100+

Signatory of: PRI Principles for Responsible Investment

MOODY'S | ESG

UK STEWARDSHIP CODE

COLUMBIA THREADNEEDLE INVESTMENTS

MORNINGSTAR | SUSTAINALYTICS

defaqto ESG REVIEWED

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.

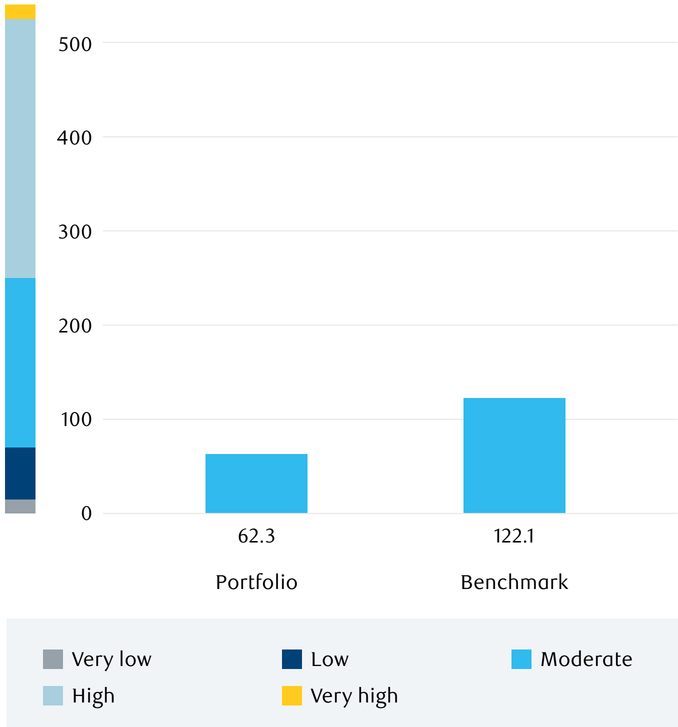
References:

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

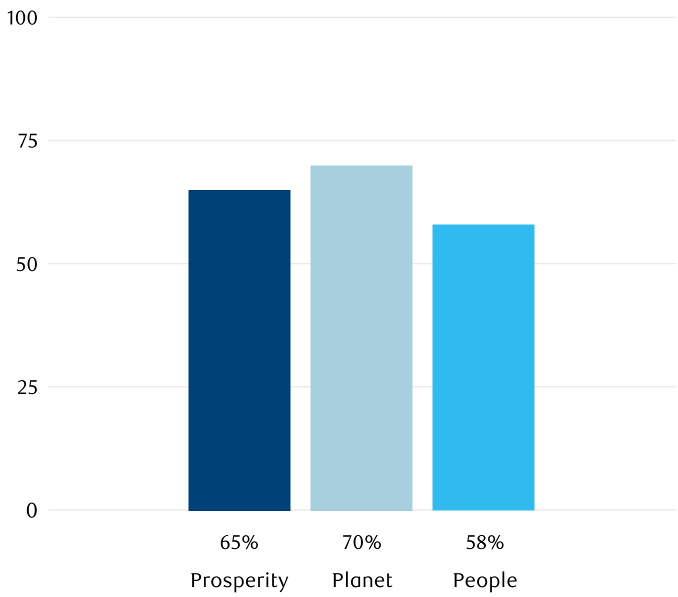
[2] Scope 2: Indirect GHG emissions that occur from the generation of purchased electricity, steam or heat consumed by the company.

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

Carbon intensity vs benchmark (TCO_2e / $m sales)



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

Stewardship and engagement - our partners

THE INVESTOR FORUM

A community interest company set up to help investors work collectively to escalate material issues with the Boards of UK-listed companies.

Via the Investor Forum, we have supported engagements on a range of issues including microplastic pollution, and the licensing of UK garment manufacturers.

Climate Action 100+

An investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.

As an active participant, we are part of the group engagement with Berkshire Hathaway.

COLUMBIA THREADNEEDLE INVESTMENTS

Columbia Threadneedle Investments is our ESG collective engagement partner for global companies. By pooling our assets with others to create a single powerful investor voice, we increase our influence to effect positive change. We are engaging with Columbia Threadneedle Investments on our priorities for 2025 which include climate change, environmental stewardship and labour standards.