RBC Brewin Dolphin Sustainable Risk Category 6 Portfolio

31 March 2026

Brewin Dolphin

MSCI ESG ratings

ESG Quality Score 7.4

MSCI ESG RATINGS AA

CCC	B	BB	BBB	A	AA	AAA

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

To call the first quarter of the year 'eventful' would be an understatement. There have been two major themes driving markets: 1) the outbreak of war between the US/Israel and Iran, and 2) seemingly remarkable advances in the capability of Artificial Intelligence (AI) models.

In terms of the outbreak of a new war in the Middle East, we will always acknowledge that we are not geopolitical experts, so we will not make any grand predictions about how the current conflict may evolve.

The other major theme in 2026 has been the radical advances in the capability of the latest AI models. The AI 'story' has obviously dominated the minds of investors for several years now, but it does seem like the models released in late 2025 and early-2026 have made advances that many experts believed were still years away.

The early part of 2026 saw heavy selling of software and information services businesses. Time will tell as to which business models are obsolete and which will be enhanced by these extraordinary advances, but we are undoubtedly on the cusp of an extraordinary technological advance.

The AI revolution is happening, and we have been thinking deeply about our asset allocation and portfolio construction, making sure that we avoid any complacency. While ensuring that we are responsive to an evolving world, we must also never lose sight of our core principles. The opportunity afforded to long-term investors remains unchanged, even when the circumstances demand that we consider changing tack in certain areas.

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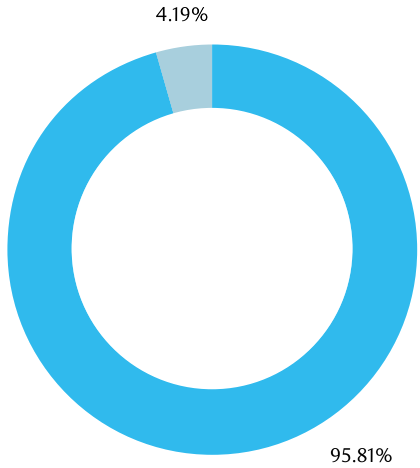
Portfolio holdings as at 31 March 2026

L&G North America ESG Fund	16.56%
Liontrust Sustainable Future Growth	12.46%
Schroder Global Sustainable Values	12.46%
L&G EM ESG Fund	10.63%
Columbia Threadneedle Responsible Global Equity	7.86%
Brown Advisory US Sustainable Growth	7.59%
Pictet Global Environmental Opportunities	7.13%
Royal London Global Sustainable Leaders	6.69%
Ninety One Global Environment	4.88%
Cash	4.19%
Schroder ISF Global Energy Transition	4.01%
TB Evenlode Global Income	2.94%
Baillie Gifford Positive Change	2.59%

Asset allocation

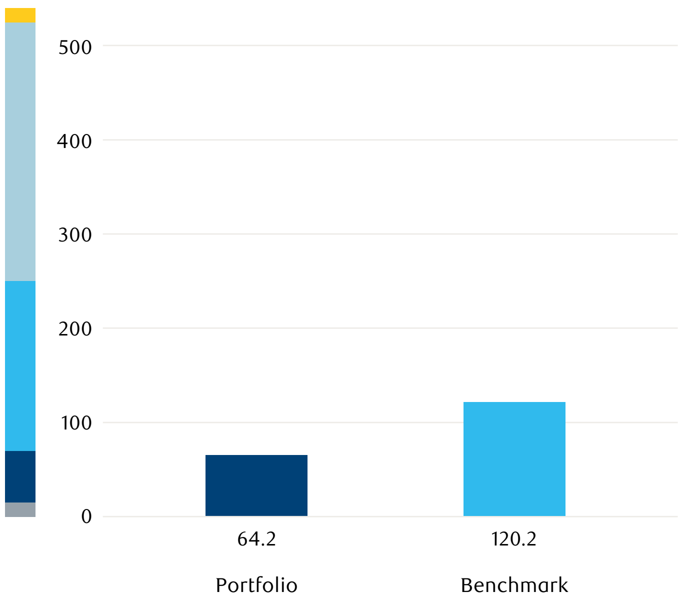


Bonds Equities Alternatives Property
Cash

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.



Very low Low Moderate
High Very high

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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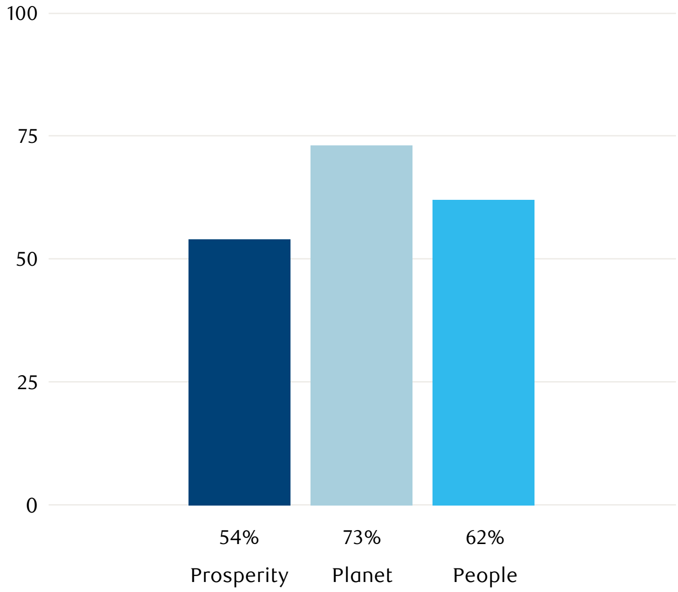
SDG Alignment



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

This document should be read in conjunction with the Brewin Dolphin Retail Client Terms and Conditions document. Further information is available from your Investment Manager.

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.

Residents or nationals of certain jurisdictions may be subject to exchange controls and should seek independent advice before entering into any transactions with us.

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.