



# Our approach to responsible and sustainable investment

RBC Brewin Dolphin



Brewin  
Dolphin

# RBC’s Purpose is to help our clients thrive and communities prosper. RBC Brewin Dolphin’s approach to responsible and sustainable investment is one way that we bring our Purpose to life.

As an investor, you have the power to support the growing number of companies embracing innovative sustainable and responsible business practices through your investments.

We can help you align your investments with your values and financial goals through our approach

to responsible and sustainable investment. But we understand that navigating the world of responsible and sustainable investment can be complex. We’re here to guide you through the different approaches and industry terminology to help you to make informed investment decisions.

## Our Responsible and Sustainable Investment Framework (RSIF)

We have developed a framework for RBC Brewin Dolphin that outlines our approach to responsible and sustainable investment.

In respect of funds, this framework recognises those which are labelled under the UK Sustainable Disclosure Requirements (SDR) regime and classified under the

European Sustainable Finance Disclosure Regulation (SFDR), as described further below.

### Understanding our RSIF

Our RSIF makes a distinction between responsible investing and sustainable investing as explained below:



**Important:** This framework describes our responsible investment approach and only applies to funds and equities covered by our research and stewardship processes. We do not label equities, funds or portfolios as responsible investments.

### Responsible investment

Our responsible investment approach applies to funds and equities covered by our research and stewardship processes.

We employ an ESG (environmental, social, governance) integration approach in our investment decision making.

We also engage with companies and funds on material ESG factors. See Notes below where we explain the limitations to our responsible investing approach.

### Positive and ethical screening

We can enhance our responsible investing approach by applying selected positive and/or negative screening when assessing investments, based on our excluded investment policies and/or other preferences.

We can apply ethical screening criteria to exclude assets from the investment space. We can also apply positive screens to identify funds which have market leading ESG integration and stewardship processes.

### Sustainable investment

We define sustainable investment as investing with the stated intention of achieving positive sustainability outcomes alongside financial returns.

Sustainable investments have sustainability objectives, as well as ESG integration processes, stewardship activities and typically exclusions.

## How we classify solutions

The below classification identifies where our current solutions are subject to our RSIF. It shows solutions that are considered Core Investments where we apply our responsible investment approach; solutions that are subject to positive and ethical screens; and solutions that include assets that we define as sustainable investments. This classification does not mean all investments within any one solution are all responsible or sustainable investments. For example, there will be investments within our solutions where the underlying company or funds do not engage in ESG integration or stewardship; or where there is an absence or lack of reliable or accurate ESG data, limiting the extent to which we can apply ESG integration and stewardship activities. We may also include companies or funds to diversify and spread risk across different assets or sectors. Additional information about our solutions will be made available to you as part of your investment conversations.

	Description	Solutions
Core investments	<ul style="list-style-type: none"> <li>Assets covered by our responsible investment approach.</li> <li>For assets covered by our research process we assess companies on material ESG factors, and evaluate the ESG integration processes of funds.</li> <li>For assets covered by our stewardship process we engage with companies and funds on material ESG factors.</li> <li>Fund ESG integration processes vary, therefore <b>assets covered by our responsible investment approach cannot themselves be labelled as ‘responsible investments’.</b></li> </ul>	<ul style="list-style-type: none"> <li>Core Discretionary Fund Management<sup>1</sup></li> <li>Core funds list</li> <li>Core equities list</li> <li>Private Wealth Discretionary</li> <li>Centrally managed building blocks</li> <li>Voyager</li> <li>Managed Portfolio Service</li> <li>Brewin Portfolio Service</li> </ul>
Positive and ethical screening	<ul style="list-style-type: none"> <li>Assets which meet our positive or negative screening criteria.</li> <li>We can exclude specific sectors from investment portfolios.</li> <li>We can include, via positive screening, funds which meet our Responsible Leader criteria.</li> <li>We can include positive thematic screening.</li> <li><b>Assets covered by our screened investment approach are not classed as ‘sustainable investments’.</b></li> </ul>	<ul style="list-style-type: none"> <li>Discretionary Fund Management portfolios with exclusions reflecting client preferences<sup>1</sup></li> <li>Responsible Investment Leader funds</li> </ul>
Sustainable investments	<ul style="list-style-type: none"> <li>Assets or portfolios with stated sustainability objectives, as well as ESG integration processes, stewardship activities and screening.</li> <li>Includes investments with SDR labels.</li> <li>Includes investments with no SDR label that have sustainability objectives and KPIs and align with our sustainable investment criteria.</li> <li><b>Assets covered by our sustainable investment approach can be called ‘sustainable investments’.</b></li> </ul>	<ul style="list-style-type: none"> <li>Sustainable Managed Portfolio Service</li> <li>Sustainable World Portfolio</li> <li>Private Wealth Sustainable Discretionary</li> <li>Labelled sustainable funds</li> <li>Unlabelled sustainable funds</li> </ul>

Not all solutions are suitable for all clients; our portfolio solutions and non-UK funds are not subject to the Financial Conduct Authority’s (FCA’s) SDR labelling regime.

1. We may use investments which will not be subject to the RSIF

## Notes

- The funds research team assess how funds integrate ESG factors in investment decision making, and assess the stewardship activities of funds (thereby meeting our responsible investment commitments to consider ESG factors in investment decision making), but this does not mean that all covered funds themselves have ESG integration or stewardship processes. Some funds do not integrate ESG factors in investment decisions while others have limited ESG integration or stewardship processes.
- There may also be instances where there is an absence or lack of reliable or accurate ESG data on the companies and funds subject to our research process, limiting the extent to which we can apply ESG integration or undertake stewardship activities as part of our responsible investing approach.
- As a result, as a wealth manager we have a responsible investment approach, but not every fund covered by our research team is classified as a responsible investment fund.
- The RSIF does not enable us to describe solutions as responsible investments.
- The RSIF does not allow us to label bespoke portfolios.

## Terminology explained

### What is responsible investment?

A strategy and practice to incorporate environmental, social and governance (ESG) factors in investment decisions and active ownership.

### What is sustainable investment?

Sustainable investment involves investing with the stated intention of achieving positive sustainability outcomes (i.e. with a sustainability objective) alongside financial returns.

Term	Description
ESG integration	The practice of including ESG factors in investment analysis and decisions to better manage risks and improve returns.
Stewardship	The responsible allocation, management and oversight of capital to create long-term sustainable value for clients and beneficiaries. For more details see <a href="http://www.brewin.co.uk/about-us/stewardship">www.brewin.co.uk/about-us/stewardship</a>
SDR-labelled funds	Funds with the stated intention of achieving positive sustainability outcomes (a sustainability objective). Funds must meet criteria to use a label as part of the FCA's SDR regime. The FCA has defined four fund labels: Sustainability Focus™, Sustainability Improvers™, Sustainability Impact™, and Mixed Goals™.
Unlabelled sustainable funds	These funds are not in scope of the FCA SDR and cannot use a label (e.g. non-UK funds). For these funds, we assess sustainability based on the fund meeting at least one of the following criteria: <ul style="list-style-type: none"> <li>• Classified as Article 9 under the EU Sustainable Finance Disclosure Regulation (SFDR). These funds must have a primary sustainable investment objective.</li> <li>• Non-UK funds that follow the same strategy as a UK fund that has an FCA sustainability label.</li> </ul>

## Our commitment

At RBC Brewin Dolphin, and as part of the wider RBC group, our Purpose is to help clients thrive and communities prosper. This includes addressing societal challenges that could impact our collective success, which we believe are critical to the prosperity of the communities where we live and work.

In 2023, RBC introduced its Purpose Framework - *Ideas for people and planet™*, which aims to create clarity and structure around three societal ambitions where we believe RBC can have a meaningful impact.

Our ambitions are to:

- 1 Support the transition to a net-zero economy
- 2 Equip people with the skills for a thriving future
- 3 Drive more inclusive opportunities for prosperity

Our ambitions aim to align to RBC's strategy and goals, which are focused in areas where our impact can be meaningful to the businesses we are in and the communities we operate in.

[Find out more about how we are powering ideas for people and planet.](#)



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. Information is provided only as an example and is not a recommendation to pursue a particular strategy. We or a connected person may have positions in or options on the securities mentioned herein or may buy, sell or offer to make a purchase or sale of such securities from time to time. In addition we reserve the right to act as principal or agent with regard to the sale or purchase of any security mentioned in this document. For further information, please refer to our conflicts policy which is available on request or can be accessed via our website at <http://www.brewin.co.uk>.

Information contained in this document is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. We will only be bound by specific investment restrictions which have been requested by you and agreed by us. Sustainable investments prioritise positive environmental, social, and governance (ESG) characteristics but may not have sustainable investment targets, or impact outcomes unless explicitly stated. ESG-driven exclusions may limit the investment universe, potentially leading to performance differences compared to products that do not prioritize ESG characteristics. Sustainability assessments, ESG data, and classifications rely on third-party information, which is subject to limitations, assumptions, and may evolve over time.

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