

Sustainable MPS

Balanced



Brewin
Dolphin

31 May 2026

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.

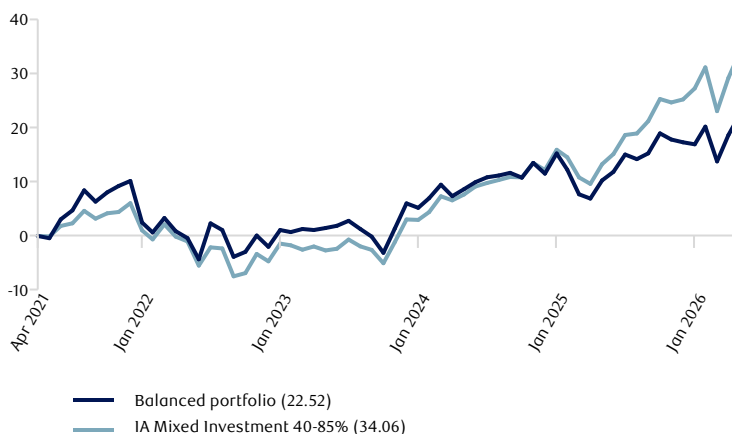
We measure our approach by assessing alignment with the United Nations' Sustainable Development Goals (SDGs).

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

Performance

May 2026	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yrs	4 Yrs	5 Yrs	2025	2024	2023	2022	SI (p.a) ¹
Balanced	3.28	2.01	4.16	4.55	11.38	13.41	21.71	23.96	23.69	5.58	5.35	8.53	-11.48	4.12
IA Mixed Investment 40-85%	3.76	2.24	7.57	7.08	18.39	24.55	37.79	35.52	34.29	11.62	8.88	8.11	-10.18	6.01
Relative	-0.48	-0.23	-3.41	-2.53	-7.01	-11.14	-16.08	-11.56	-10.60	-6.04	-3.53	0.42	-1.30	-1.89

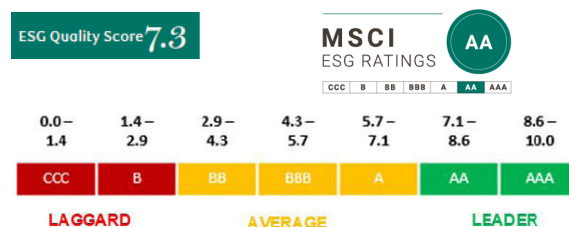
Source: MorningStarAll income is reinvested. Performance is shown inclusive of underlying fund charges and Brewin Dolphin's investment management charge. Since Inception (SI) - ¹Inception Date of 26/04/2021 (Please note: we can only publish performance data for one year due to the inception date as shown), quoted on an annualised basis.



Key Information & Charges

Inception Date	26 April 2021
Estimated Annual Yield	1.91%
Investment Management Charge (p.a.)	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.

Risk Ratings

Defaqto	6
Dynamic Planner	5
EV 1-5	4
EV 1-7	5
EV 1-10	7
Fina Metrica	58-69
Morningstar	3.6
Oxford Risk	3/5 & 4/7
Synaptic	3.6

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

Market Commentary

In the UK, the local election results showed significant Labour losses, creating uncertainty around potential leadership changes and the risk of expansionary fiscal policies that could increase government borrowing. Meanwhile, the latest GDP data showed growth, which was a welcome development. Upcoming changes to the energy price cap might increase inflationary pressures later in the year.

Globally, the Iran-U.S. conflict dominated May, creating sharp swings in energy prices. Brent crude fell sharply

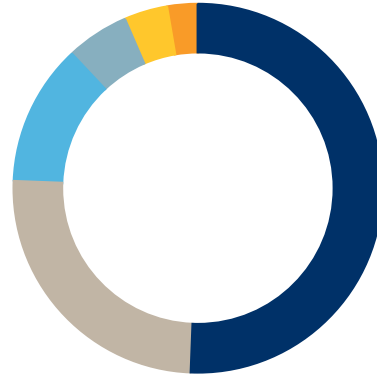
after reports of a preliminary 60-day ceasefire agreement. Both sides want the Strait of Hormuz reopened, but significant obstacles remain. Global oil inventory levels have fallen as a result. This puts upward pressure on inflation – a risk central banks are watching closely. Higher interest rates are a headwind for bonds and potentially for growth stocks.

The U.S. stock market has shown strong returns. These gains are largely in technology stocks, with AI-related names soaring whilst the broader market struggles.

Portfolio Holdings as of 31 May 2026

L&G Future World ESG North America Index	12.50%
L&G Global ex UK Inflation Bond	6.50%
L&G All Stocks Gilt Index Trust	6.50%
Royal London Sustainable Leaders Trust	6.40%
Liontrust Sustainable Future US Growth	6.00%
BlueBay Impact Aligned Bond	6.00%
IFSL Evenlode Income	6.00%
Schroder Global Sustainable Value	6.00%
L&G Future World Emerging Markets Index	5.80%
BlackRock ICS Sterling Liquidity Premier	5.00%
Pictet Global Environmental Opportunities	4.60%
CT Responsible Global Equity	4.50%
ASI Global Government Bond Tracker	4.00%
Ninety One Global Environment	3.50%
IFSL Evenlode Global Income	3.30%
Schroder Global Cities Real Estate	2.70%
Schroder Global Energy Transition	2.60%
Royal London Ethical Bond	2.00%
Baillie Gifford Positive Change	1.80%
Aegon Short Dated High Yield Global Bond	1.50%
Muzinich Global Tactical Credit	1.20%
Trium ESG Emissions Improvers	1.10%
Cash	0.50%

Asset Allocation (%)



Equities International	50.6%	Cash	5.5%
Bonds	25.0%	Alternatives	3.8%
Equities UK	12.4%	Commercial Property	2.7%

Awards



Our ESG Partners



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.

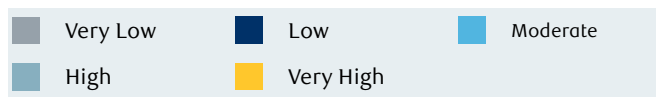
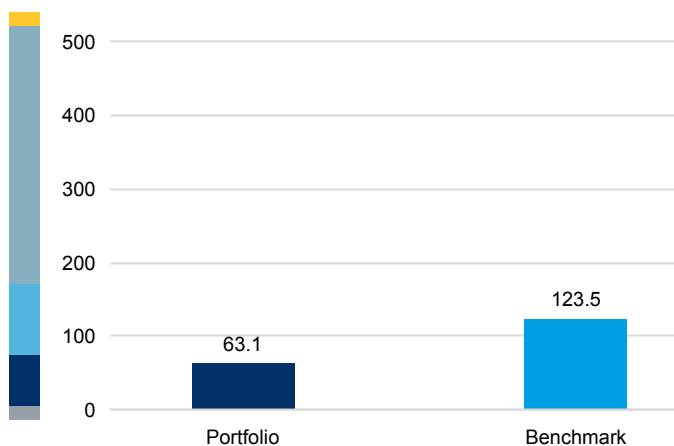
References:

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

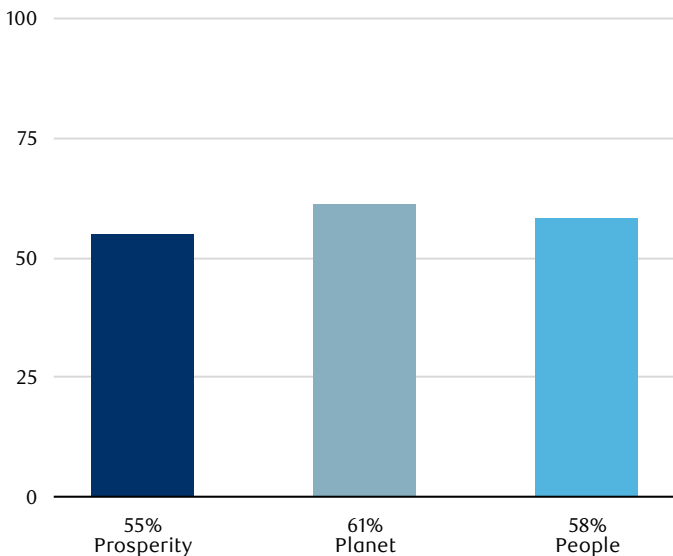
²Scope 2: Indirect GHG emissions that occur from the generation of purchased electricity, steam or heat consumed by the company.

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

Carbon intensity vs benchmark (TCO2e / \$m sales)



SDG Alignment

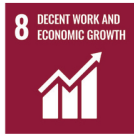


The UN SDG Alignment provides a framework for considering a broad set of seventeen sustainability issues. Although not intended for investment purposes, it provides a useful context for measuring a portfolio’s alignment with these goals.

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.



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 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.

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