

# Climate Risk Report

June 23, 2026

Portfolio Name:	MI Brewin Dolphin Voyager Max 40% Equity Fund
Benchmark Name:	MSCI AC World
Analysis Date:	December 31 2025
Currency:	GBP

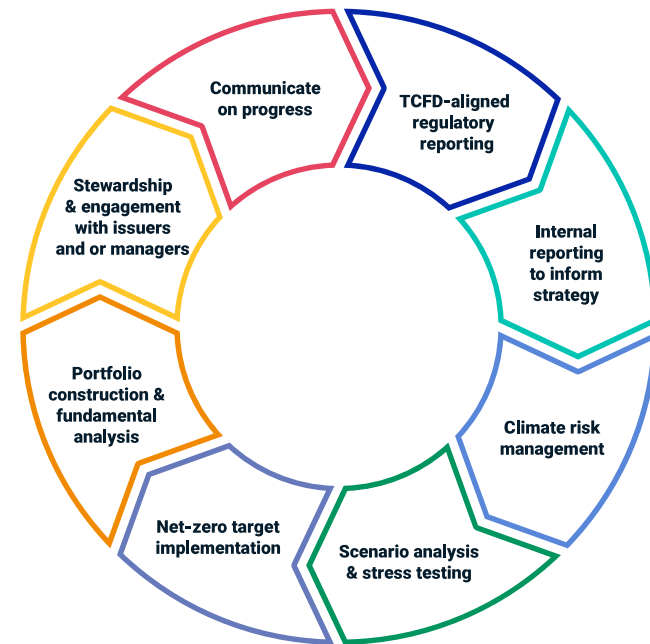
This report is designed to provide institutional investors with transparency into their portfolios' climate-related risks and opportunities according to the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD). With climate-related risks posing a potential threat to the long term resilience of investment portfolios and with climate reporting frameworks and regulations gaining momentum, there is a growing focus on climate risk management practices and disclosures.

This report aims to help investors understand their exposure to these risks and opportunities, one of the key aspects of the TCFD recommendations and an essential step in a Net Zero journey.

This report combines both current exposure climate data and forward looking metrics.

## Table of Contents

- 1 Climate Risk Dashboard**
- 2 Transition Risks and Opportunities**
  - 2.1 Carbon Footprint
  - 2.2 Fossil Fuel Exposure
- 3 Temperature Alignment**



**Integrating climate data into the investment process**

Portfolio : MI Brewin Dolphin Voyager Max 40% Equity Fund      Currency : GBP  
 Benchmark : MSCI AC World

## Transition Risks & Opportunities

### Carbon Footprint

		Portfolio	Benchmark	Active
<b>Allocation Base</b>				<b>EVIC</b>
<b>Financed Carbon Emissions</b> tons CO2e / GBP M invested Investor Allocation: <b>EVIC</b>	Scope 1+2	52.2	52.4	-0.3%
	Scope 3 – upstream	129.4	99.9	29.5%
	Scope 3 – downstream	302.4	270.9	11.6%
<b>Total Financed Carbon Emissions</b> tons CO2e Investor Allocation: <b>EVIC</b>	Scope 1+2	1,895.8	1,902.3	-0.3%
	Scope 3 – upstream	4,697.6	3,627.2	29.5%
	Scope 3 – downstream	10,977.4	9,834.9	11.6%
<b>Weighted Average Carbon Intensity</b>				
<b>Corporate constituents</b> tons CO2e / GBP M sales	Scope 1+2	137.5	149.2	-7.8%
	Scope 3 – upstream	314.1	327.7	-4.2%
	Scope 3 – downstream	554.6	642.3	-13.7%
<b>Sovereign constituents</b> tons CO2e / GBP M GDP nominal	GHG intensity	243.8	N/A	N/A

### Fossil Fuel Exposure

	Portfolio	Benchmark	Active
Potential emissions from fossil fuel reserves (tCO2e / GBP M invested)	298.4	1,169.8	-74.5%
Fossil Fuel Based Revenue Exposure	1.0%	2.9%	-1.9%
Thermal coal exposure (Any tie)	1.0%	4.3%	-3.3%
Oil & Gas exposure (Any tie)	4.5%	12.8%	-8.3%
<b>Exposure to Power Generation</b>			
Thermal Coal (apportioned fuel mix, % of generation)	7.5%	21.0%	-13.5%
Green and Fossil Fuel Based Revenue Coverage	39.0%	99.9%	-60.9%

### MSCI Low Carbon Transition Risk Assessment

	Portfolio	Benchmark	Active
<b>Exposure to companies classified as:</b>			
Low Carbon Solutions	1.6%	13.0%	-11.4%
Low Carbon Transition Risk	6.9%	20.0%	-13.1%
Low Carbon Transition Risk Coverage	32.9%	99.8%	-66.9%
<a href="#">Regulatory Disclosures</a>			

### Transition Opportunities

	Portfolio	Benchmark	Active
Green Revenue Exposure	2.9%	9.8%	-6.9%
<b>Exposure to Power Generation</b>			
Renewables (apportioned fuel mix, % of generation)	14.9%	15.3%	-0.5%

### Companies' Transition Plans

	Portfolio	Benchmark	Active
Companies with GHG emission reduction targets	29.9%	91.6%	-61.7%
Companies with targets across all scopes	21.1%	61.1%	-40.0%
Companies with SBTi approved targets	15.8%	52.8%	-37.0%
Companies with top quartile carbon management score	19.2%	61.7%	-42.5%

Portfolio : MI Brewin Dolphin Voyager Max 40%  
Equity Fund

Currency : GBP

Benchmark : MSCI AC World

## Scenario Analysis



### MSCI Climate Scenario Analysis

	Portfolio	Benchmark	Active
Aggregate Climate VaR (Value at Risk)	-9.4%	-11.0%	1.6%
Policy Climate VaR	-9.6%	-11.1%	1.5%
Technology Opportunities Climate VaR	1.2%	1.2%	0.0%
Physical Risk Climate VaR	-0.9%	-1.0%	0.1%

## Physical Climate Risk

	Portfolio	Benchmark	Active
Tropical Cyclones	-0.1%	-0.1%	0.0%
Coastal Flooding	-0.4%	-0.5%	0.1%
Extreme Heat	-0.3%	-0.4%	0.1%
Extreme Cold	0.1%	0.1%	0.0%
Precipitation	-0.1%	-0.1%	0.0%
Extreme Snowfall	0.0%	0.0%	0.0%
Extreme Wind	0.0%	0.0%	0.0%
Fluvial Flooding	0.0%	0.0%	0.0%
River Low Flow	-0.4%	-0.7%	0.2%
Wildfire	0.0%	0.0%	0.0%
Aggregated Physical Climate VaR	-0.9%	-1.0%	0.1%

## Portfolio Temperature Alignment



### MSCI Implied Temperature Rise

	Portfolio	Benchmark	Active
Implied Temperature Rise	2.6°C	2.8°C	-7.1%
Implied Temperature Rise Coverage	34.3%	99.8%	-65.5%

[Regulatory Disclosures](#)

Portfolio : MI Brewin Dolphin Voyager Max 40% Equity Fund      Currency : GBP  
 Benchmark : MSCI AC World

## Footprint Metrics on Investor Allocation

		Portfolio	Coverage	Benchmark	Coverage	Active
<b>Allocation Base</b>	<b>EVIC</b>					
<b>Financed Carbon Emissions</b> tons CO2e / GBP M invested Investor Allocation: <b>EVIC</b>	Scope 1+2	52.2	34.6%	52.4	99.8%	-0.3%
	Scope 3 – upstream	129.4	34.7%	99.9	99.8%	29.5%
	Scope 3 – downstream	302.4	34.7%	270.9	99.8%	11.6%
<b>Total Financed Carbon Emissions</b> tons CO2e Investor Allocation: <b>EVIC</b>	Scope 1+2	1,895.8	34.6%	1,902.3	99.8%	-0.3%
	Scope 3 – upstream	4,697.6	34.7%	3,627.2	99.8%	29.5%
	Scope 3 – downstream	10,977.4	34.7%	9,834.9	99.8%	11.6%

## Weighted Average Carbon Intensity

<b>Corporate constituents</b> tons CO2e / GBP M sales	Scope 1+2	137.5	34.7%	149.2	99.9%	-7.8%
	Scope 3 – upstream	314.1	34.9%	327.7	99.9%	-4.2%
	Scope 3 – downstream	554.6	34.9%	642.3	99.9%	-13.7%
<b>Sovereign constituents</b> tons CO2e / GBP M GDP Nominal	GHG intensity	243.8	30.8%	N/A	N/A	N/A

## Footprint Metrics on Investor Allocation Definitions

**EVIC: Enterprise Value Including Cash** Enterprise Value Including Cash (EVIC) is an alternate measure to Enterprise Value (EV) to estimate the value of a company by adding back cash and cash equivalents to EV.

$$EVIC = \text{Market capitalization at fiscal year-end date} + \text{preferred stock} + \text{minority interest} + \text{total debt} + \text{cash and cash equivalents}$$

The underlying data used for EVIC calculation is sourced from a company's accounting year-end annual filings. EVIC is updated and reflected once a year as the data is sourced annually.

**Financed Carbon Emissions** Allocated emissions to all financiers (EVIC) normalized by \$m invested. Measures the carbon emissions, for which an investor is responsible, per GBP million invested, by their tons CO<sub>2</sub>e / GBP M invested. Emissions are apportioned based on equity ownership (% market capitalization).

$$\frac{\sum^n \left( \frac{\text{current value of investment}_i}{\text{issuer's EVIC}_i} \times \text{issuer's Scope 1 and Scope 2 GHG emissions}_i \right)}{\text{current portfolio value } (\$M)}$$

**Total Financed Carbon Emissions** Allocated emissions to all financiers (EVIC). Measures the total carbon emissions for which an investor is responsible by their equity ownership. Emissions are apportioned based on equity ownership (% market capitalization).

$$\sum_n^i \left( \frac{\text{current value of investment}_i}{\text{issuer's EVIC}_i} \times \text{issuer's Scope 1 and Scope 2 GHG emissions}_i \right)$$

## Weighted Average Carbon Intensity Definitions

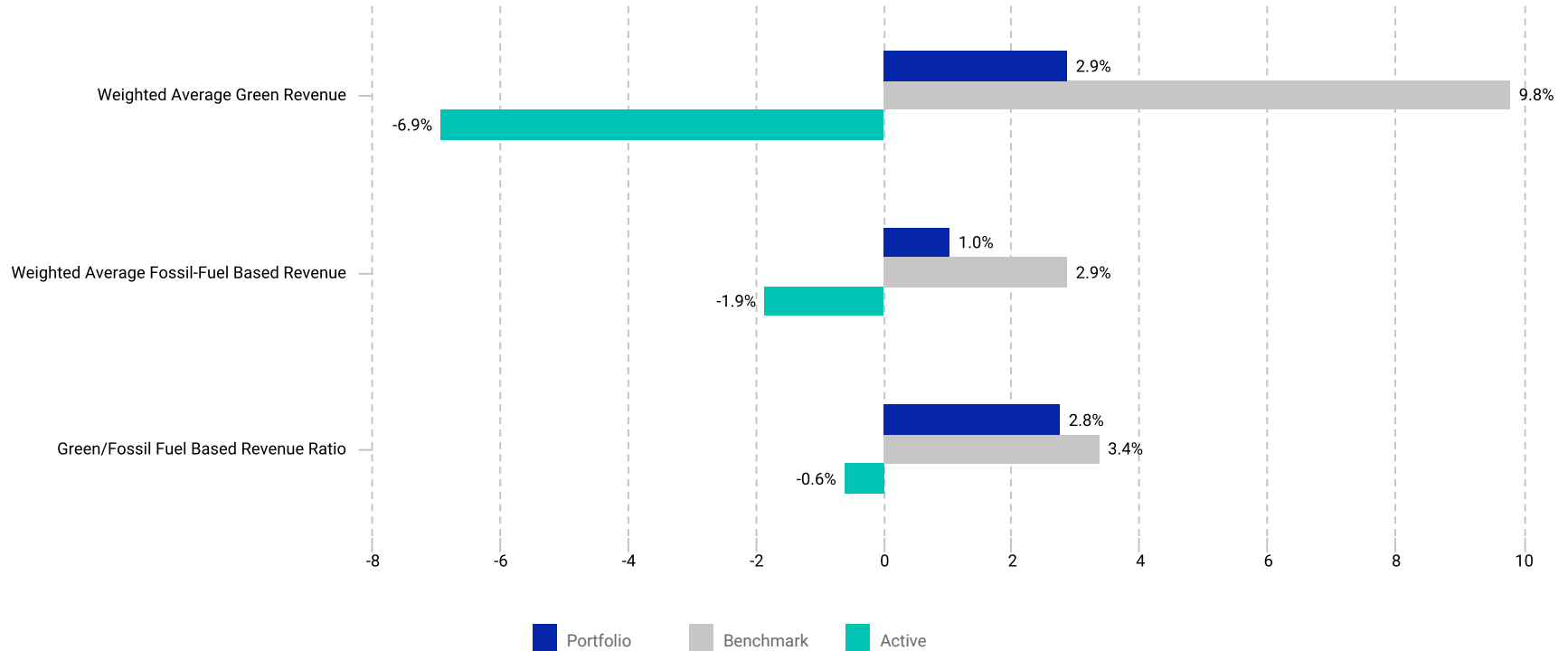
**Corporate constituents** Measures a portfolio's exposure to carbon-intensive companies, defined as the portfolio weighted average of companies' Carbon Intensity (emissions/sales). tons CO<sub>2</sub>e / GBP M sales

$$\sum_n^i \left( \frac{\text{current value of investment}_i}{\text{current portfolio value}} \times \frac{\text{issuer's Scope 1 and Scope 2 GHG emissions}_i}{\text{issuer's \$M revenue}_i} \right)$$

**Sovereign constituents** Measures a portfolio's exposure to carbon-intensive economies, defined as the portfolio weighted average of sovereigns' GHG Intensity (emissions/GDP). tons CO<sub>2</sub>e / GBP M GDP nominal

$$\sum_n^i \left( \frac{\text{current value of investment}_i}{\text{current portfolio value}} \times \frac{\text{sovereign issuer's GHG emissions}_i}{\text{sovereign issuer's \$M GDP}_i} \right)$$

## Fossil Fuel Based and Green Revenue Summary



### Understanding Fossil Fuel Based Revenue

Fossil fuel-based revenue is the weighted average of revenue exposure to thermal coal extraction, unconventional and conventional O&G extraction, O&G refining as well as revenue from the thermal coal power generation.

### Understanding Green Revenue

Green revenue is the weighted average of revenue exposure to alternative energy, energy efficiency, green building, pollution prevention, sustainable water and sustainable agriculture.

**MSCI Implied Temperature Rise**

Implied Temperature Rise (ITR) provides a portfolio level number in degrees of Celsius demonstrating how aligned the companies in the portfolio are to global temperature goals.

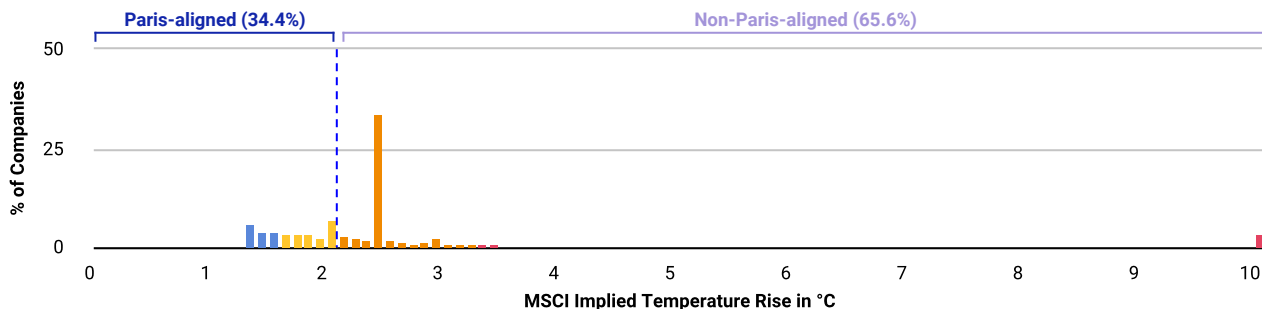
The Implied Temperature Rise (ITR) metric provides an indication of how well public companies align with global temperature goals. Expressed in degrees Celsius, it is an intuitive, forward-looking metric that shows how a company aligns with the ambitions of the Paris Agreement -- which is to keep a global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

The portfolio-level Implied Temperature Rise uses an aggregated budget approach: it compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying fund holdings. The portfolio's total estimated carbon budget over- /undershoot is then converted to a degree of temperature rise (°C) using science based TCRE (Transient Climate Response to Cumulative Emissions). The allocation base used to define ownership is Enterprise Value including Cash (EVIC) in order to enable the analysis of equity and corporate bond portfolios.

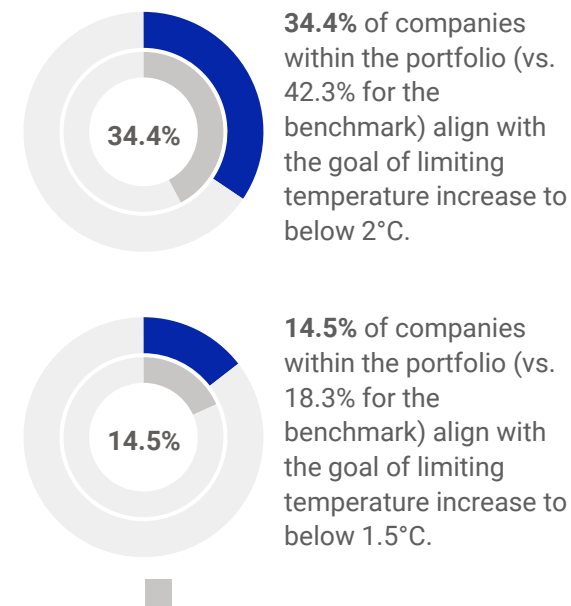


**Portfolio MSCI Implied Temperature Rise Distribution**

The issuers in the portfolio are distributed according to their Implied Temperature Rise showing the number who are aligned with the Paris Agreement and the more ambitious 1.5°C temperature goal.



Implied Temperature Rise Categories		% of companies in category
1.5°C Aligned	<= 1.5°C	14.5%
2°C Aligned	> 1.5°C - 2 °C	19.9%
Misaligned	>2.0 - 3.2°C	52.3%
Strongly Misaligned	>3.2°C	13.3%



Portfolio : MI Brewin Dolphin Voyager Max 40% Equity Fund      Currency : GBP

Benchmark : MSCI AC World

## Climate Value at Risk

Selected Scenario : 1.5°C NGFS Disorderly

	1.5°C NGFS Disorderly			1.5° REMIND NGFS Orderly			1.5° REMIND NGFS Disorderly			2° REMIND NGFS Orderly			3° REMIND NGFS NDC		
	Portfolio	Benchmark	Active	Portfolio	Benchmark	Active	Portfolio	Benchmark	Active	Portfolio	Benchmark	Active	Portfolio	Benchmark	Active
Policy Climate Var (Scope 1,2,3)	-9.6%	-11.1%	1.5%	-9.6%	-11.0%	1.4%	-9.6%	-11.1%	1.5%	-1.3%	-2.0%	0.6%	-2.3%	-3.3%	1.0%
Technology Opportunities Climate VaR	1.2%	1.2%	0.0%	1.0%	1.0%	0.0%	1.2%	1.2%	0.0%	0.2%	0.1%	0.1%	0.4%	0.2%	0.1%
Physical Climate VaR Aggressive	-0.9%	-1.0%	0.1%	-0.9%	-1.0%	0.1%	-0.9%	-1.0%	0.1%	-1.7%	-1.8%	0.1%	-2.4%	-2.6%	0.2%
Aggregated Climate VaR	-9.4%	-11.0%	1.6%	-9.5%	-11.0%	1.5%	-9.4%	-11.0%	1.6%	-2.8%	-3.6%	0.9%	-4.3%	-5.7%	1.3%

## Physical Climate Value at Risk Detail

Selected Scenario : Aggressive

### Chronic Risks (0.5° global grid)

Extreme Heat -0.3%	Extreme Cold 0.1%	Wind Gusts 0.0%	Heavy Snowfall 0.0%	Heavy Precipitation -0.1%
-----------------------	----------------------	--------------------	------------------------	------------------------------

### Acute Risk (high res)

Tropical Cyclones -0.1%	Coastal Flooding -0.4%	Fluvial Flooding 0.0%	River Low Flow -0.4%	Wildfires 0.0%
----------------------------	---------------------------	--------------------------	-------------------------	-------------------

Aggregate Physical Climate VaR

-0.9%

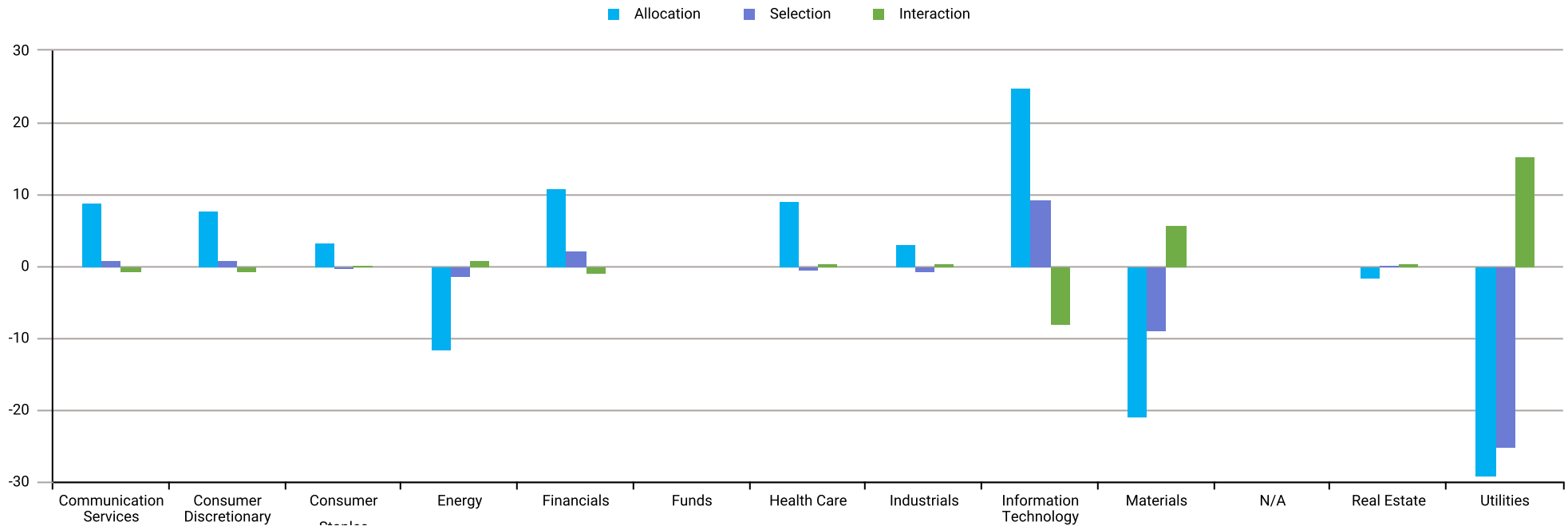
Benchmark Aggregate Physical Climate VaR

-1.0%

## Climate VaR Portfolio Coverage Summary

	Portfolio	Benchmark	Active
Policy Climate VaR (Scope 1,2,3)	33.0%	99.8%	-66.8%
Technology Opportunities Climate VaR	29.9%	92.8%	-62.9%
Physical Climate VaR	32.9%	99.6%	-66.8%

**Weighted Average Carbon Intensity (S1+S2 tCO2 / GBP M sales) - Attribution Analysis**

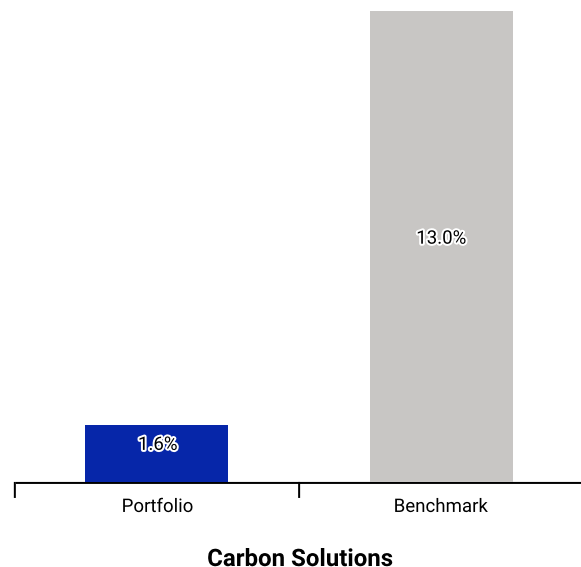


**Understanding carbon attribution analysis**

In attribution analysis of carbon footprints, negative values represent areas that contribute to a smaller footprint relative to the benchmark, while positive values contribute to a larger relative footprint.

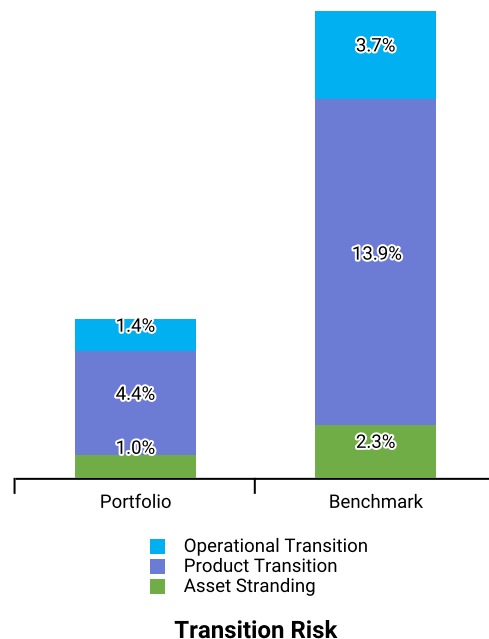
- **Sector Allocation** measures the impact of a manager's decisions to over- or underweight portfolio sectors relative to a benchmark. Negative values come from underweighting sectors with higher carbon footprints than the benchmark or overweighting sectors with carbon footprints lower than the benchmark.
- **Stock Selection** measures the impact of a manager's security selection within a sector relative to a benchmark. Negative values in a sector come from selecting companies with lower footprints relative to those in the benchmark. The weight of the sector in the benchmark determines the size of the effect.
- **Interaction** measures the combined impact of a manager's allocation and stock selection within a sector. For example, overweighting a sector with a lower carbon footprint relative to the benchmark results in negative interaction, while underweighting a sector with a lower relative carbon footprint leads to a positive interaction effect.

## Exposure to Low Carbon Solutions



Identifies the portfolio's market value exposed to companies that have potential to benefit through the growth and demand for low carbon products and services. These typically include companies that offer renewable electricity, electric vehicles, solar cell manufacturers

## Exposure to Low Carbon Transition Risk



Identifies the portfolio's market value exposed to companies with increased operations and/or capital costs (operational transition), facing reduced demand for carbon-intensive products (product transition), and companies with potential stranding of physical/ natural assets due to regulatory, market or technology forces.

## Low Carbon Transition Categories



### Solutions

Companies that have potential to benefit through the growth of low-carbon products and services. Examples include renewable electricity, electric vehicles, solar cell manufacturers etc.



### Operation Transition

Companies with increased operation and/or capital cost due to carbon taxes and/or investment in carbon emission mitigation measures leading to lower profitability of the companies. Examples include fossil fuel based power generation, cement, steel etc.



### Product Transition

Companies that face reduced demand for carbon-intensive products and services. Leaders and laggards are defined by the ability to shift product portfolio to low-carbon products. Examples include Oil & gas exploration & production; Petrol/diesel based automobile manufacturers, thermal power plant turbine manufacturers etc.



### Asset Stranding

Potential to experience "stranding" of physical/natural assets due to regulatory, market or technological forces arising from low-carbon transition. Examples include coal mining & coal based power generation; Oil sands exploration/production

## Understanding MSCI Low Carbon Transition Risk Assessment

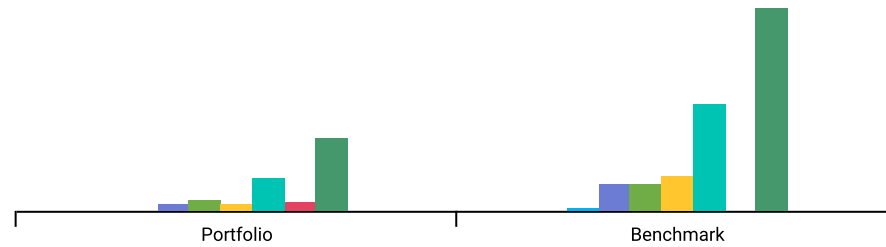
The Intergovernmental Panel on Climate Change (IPCC) Special Report on Global Warming of 1.5°C published in October 2018 re-iterated that achieving the Paris agreement target of 1.50°C warming level would require rapid, far-reaching and unprecedented transitions in all aspects of society. The "Low Carbon Transition" refers to the necessary transition of the global economy from carbon intensive operations and energy sources to zero or low carbon operations and energy sources.

MSCI Low Carbon Transition Categories classify companies in five categories that highlight the predominant risks and opportunities they are most likely to face in the transition to a low carbon economy (See categories to the right).

Portfolio : MI Brewin Dolphin Voyager Max 40% Equity Fund      Currency : GBP

Benchmark : MSCI AC World

**Weighted Average Fossil Fuel-based Revenue Exposure**



Category	Portfolio (%)	Benchmark (%)
Thermal Coal Extraction	0.0%	0.0%
Unconventional O&G	0.1%	0.4%
Conventional O&G	0.2%	0.4%
Generation Fossil Fuel	0.1%	0.5%
O&G Refining	0.5%	1.5%
Exposure from Funds	0.1%	0.0%
<b>Total</b>	<b>1.0%</b>	<b>2.9%</b>

**Understanding Fossil Fuel-based Revenue Exposure**

The reduced demand for carbon-intensive products and services could lead to financial stress and asset stranding in carbon-intensive industries. It is estimated that a low-carbon transition could put assets worth USD 25 trillion at risk of stranding in the fossil fuel industry alone (source: "2020 vision: why you should see peak fossil fuels coming" Carbon Tracker, Sept. 2018).

Historically, investors have focused much attention on the carbon-intensive industries that could be directly affected by a potential low-carbon transition: fossil-fuel-based power generation, coal mining and oil and gas production and refining.

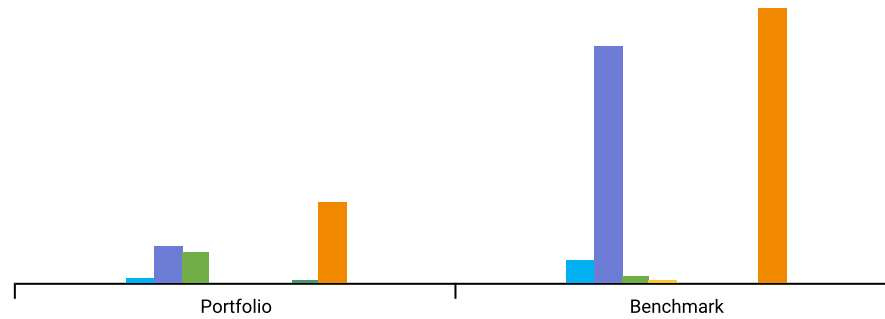
**Portfolio Top 5 Companies with Highest Proportion of Fossil Fuel Revenues**

	Weight Fossil Fuel Theme	Fossil Fuel Revenue
Chevron Ord Shs	0.0% Fund Exposure	110.5%
Exxon Mobil Ord Shs	0.0% Fund Exposure	103.9%
ENERGEAN PLC 5.625 05/12/2031	0.0% Fund Exposure	100.8%
VIPER ENERGY PARTNERS LLC 5.7 08/01/2035	0.0% Unconventional O&G,Conventional O&G,	100.0%
VIPER ENERGY PARTNERS LLC 5.7 08/01/2035	0.0% Unconventional O&G,Conventional O&G,	100.0%

Portfolio : MI Brewin Dolphin Voyager Max 40% Equity Fund      Currency : GBP

Benchmark : MSCI AC World

## Weighted Average Green Revenue Exposure



Theme	Portfolio (%)	Benchmark (%)
Alternative Energy	0.2%	0.8%
Energy Efficiency	1.3%	8.4%
Green Building	1.1%	0.3%
Pollution Prevention	0.0%	0.1%
Sustainable Water	0.1%	0.1%
Sustainable Agriculture	0.0%	0.0%
Exposure from Funds	0.1%	0.0%
<b>Total</b>	<b>2.9%</b>	<b>9.8%</b>

## Understanding Green Revenue Exposure

Companies and industries whose products and operations are well positioned for the transition (e.g. renewable-energy producers and electric-vehicle manufacturers) could see increased demand for their products and services in the low-carbon transition.

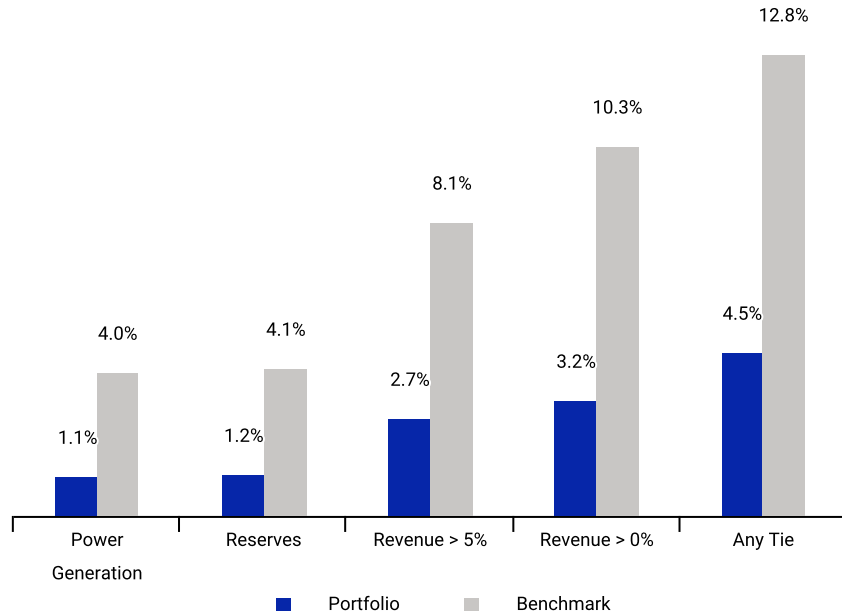
For instance in 2016, solar-photovoltaic additions rose faster than for those of any other fuel - and even surpassed the net growth in coal-fired power plants (source: "Renewables 2017" International Energy Agency, Oct 2017).

A similar trend has been observed in the automobile industry as well, where the demand for electric cars has grown by more than 40% per year since 2010 (source: Global EV Outlook 2017, International Energy Agency).

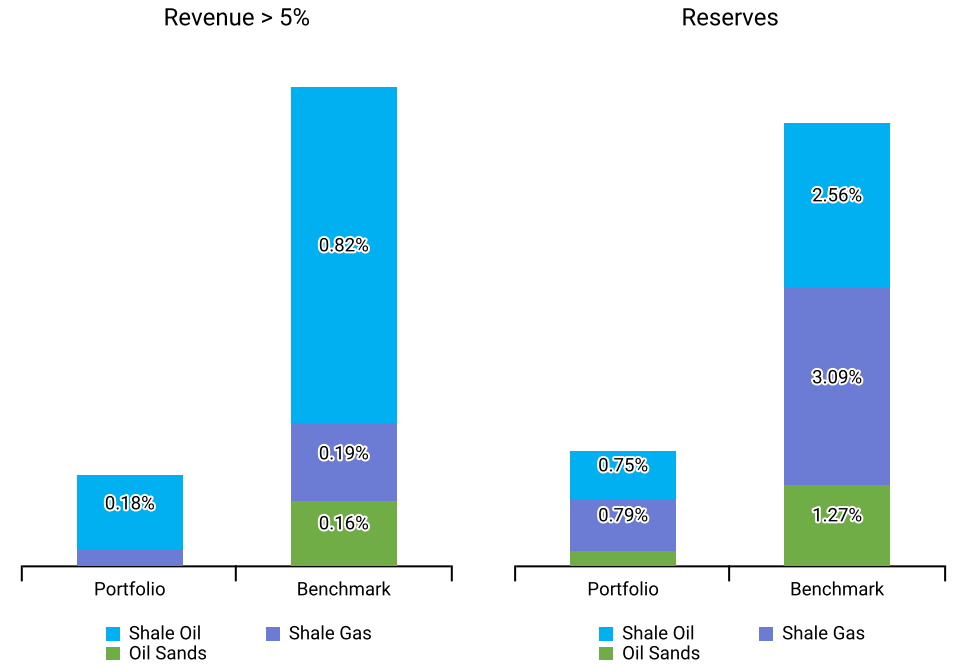
## Portfolio Top 5 Companies with Highest Proportion of Green Revenues

Company	Weight Green Revenue Theme	Green Revenue
Tesla Ord Shs	0.1% Alternative Energy,Energy Efficiency,	100.0%
Embassy Office Parks REIT Units	0.0% Alternative Energy,Green Building,	97.7%
Cousins Properties REIT Ord Shs	0.0% Green Building,	97.4%
Contemporary Amperex Technology Ord Shs A	0.0% Alternative Energy,Energy Efficiency,Pollution Prevention,	95.2%
MERITAGE HOMES CORP 3.875 04/15/2029	0.0% Green Building,	94.0%

**Oil & Gas Exposure**



**Unconventional Oil & Gas Exposure**



**Oil & Gas Outlook**

Demand for oil and gas in a low carbon world is forecast to decline under low carbon scenarios (IEA SDS), leading to potentially stranded assets.

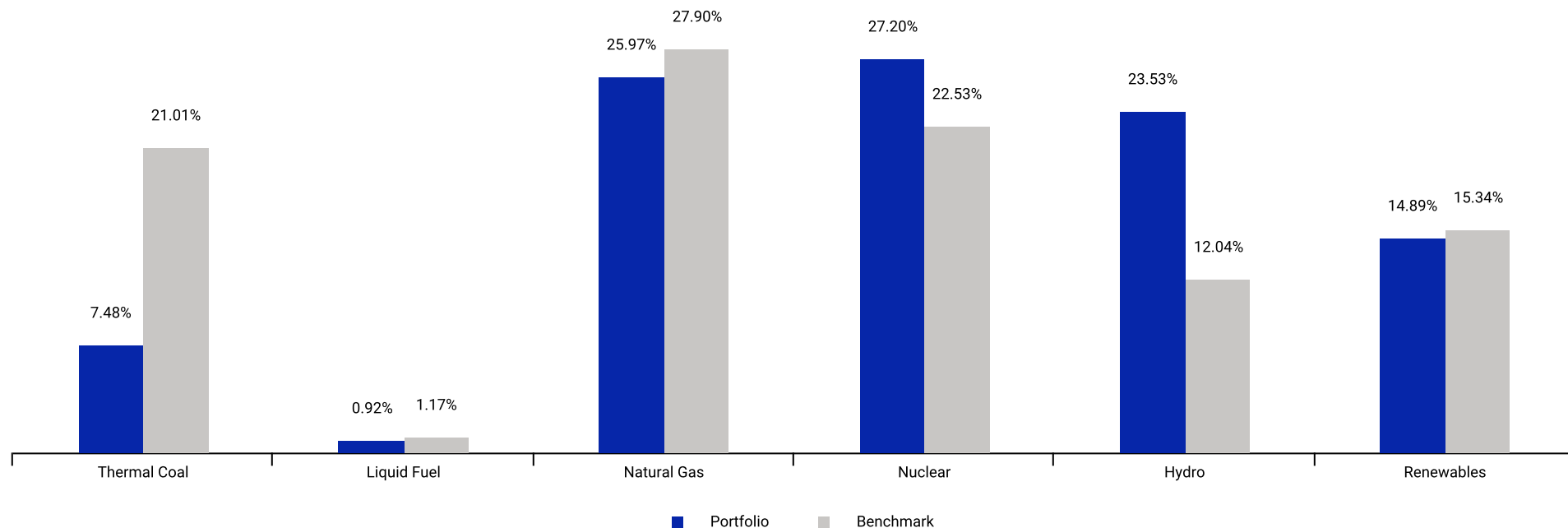
**Oil and Gas Revenue & Reserves Exposure**

There are several ways to determine a portfolio's exposure to oil and gas. Any tie is the broadest indicator encompassing activities related to oil and gas reserves ownership, revenue derived from oil and gas production, and ownership of or by oil and gas companies.

**Unconventional Oil and Gas**

We classify oil sands, shale gas and shale oil as unconventional. Oil sands and shale oil are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges.

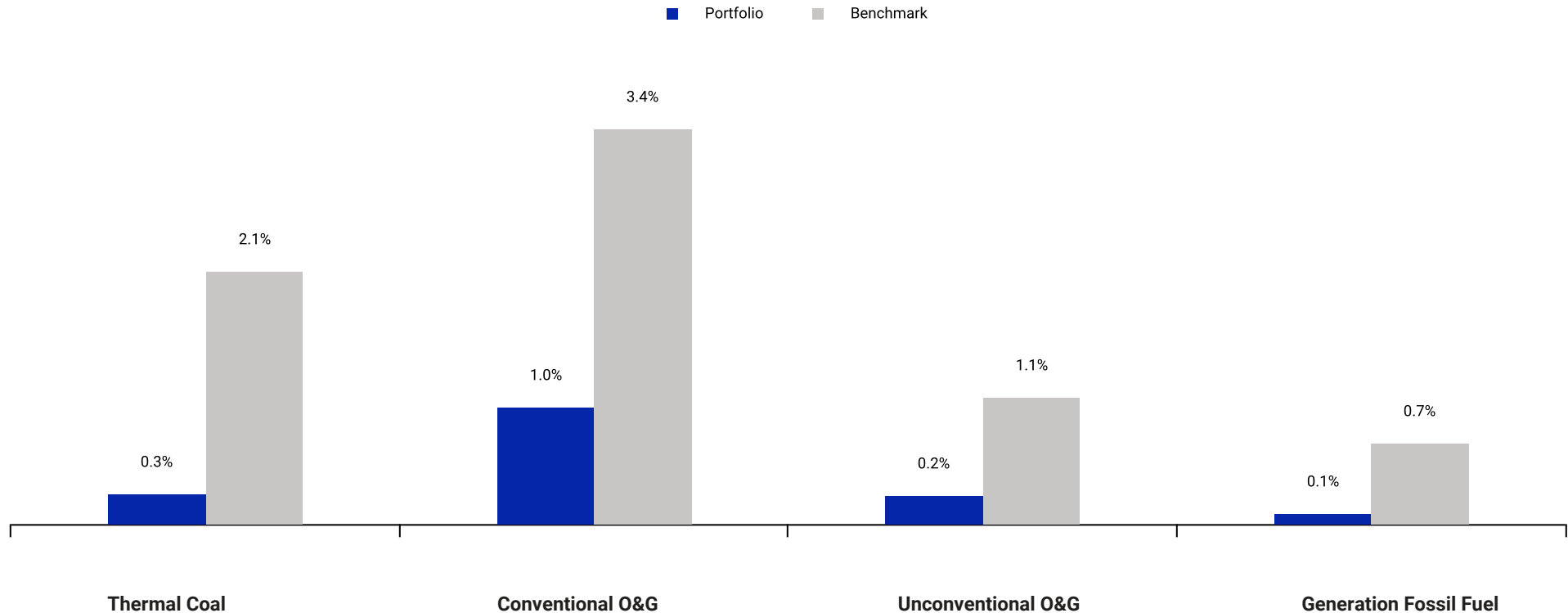
**Exposure to Power Generation - Apportioned Fuel Mix**



**Understanding Power Generation - Apportioned Fuel Mix**

The Paris Agreement calls for coordinated efforts ensuring global temperature rise as a result of GHG emissions is limited to 1.5°C or below. Analytical results vary, but most Paris-aligned scenarios require industrial carbon emissions peaking in the 2020s and reducing rapidly thereafter, leading to a net-zero industrial emissions in the second half of this century.

## Exposure to Holdings Deriving Revenues From Fossil Fuel



**Thermal Coal**  
 Shows the portfolios market value exposed to companies that derive revenue from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties, and contract mining services.

**Conventional O&G**  
 Shows the portfolios market value exposed to companies that derive revenue from conventional oil and gas. It includes all types of conventional oil and gas production including Arctic onshore/offshore, deepwater, shallow water and other onshore/offshore. It excludes revenues from unconventional oil & gas.

**Unconventional O&G**  
 Shows the portfolios market value exposed to companies that derive revenue from unconventional oil and gas. It includes revenues from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane. It excludes all types of conventional oil and gas production.

**Generation Fossil Fuel**  
 Shows the portfolios market value exposed to companies that derive revenue from power generation based on fossil fuel (thermal coal, liquid fuel and natural gas).

## Exposure to Companies with Proactive Carbon Risk Mitigation Initiatives

## Understanding Carbon Risk Management Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption

While these efforts vary considerably across companies, we categorize them as No Efforts, Some Efforts, and Aggressive Efforts to make them more comparable

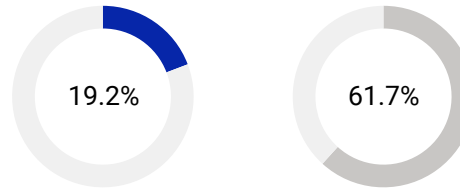
Companies with GHG Emissions Reduction Targets



Portfolio

Benchmark

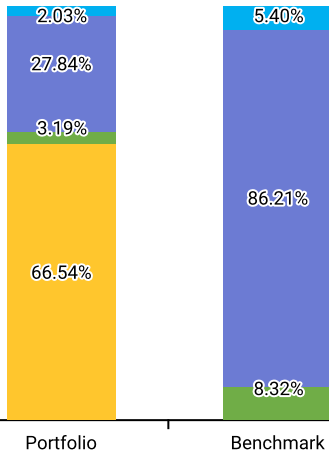
Companies with Top Quartile Carbon Management Score



Portfolio

Benchmark

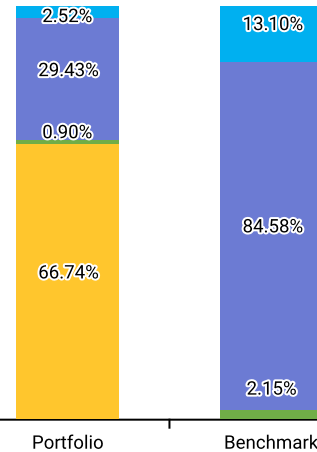
Total GHG Emissions Reduction Targets



Portfolio

Benchmark

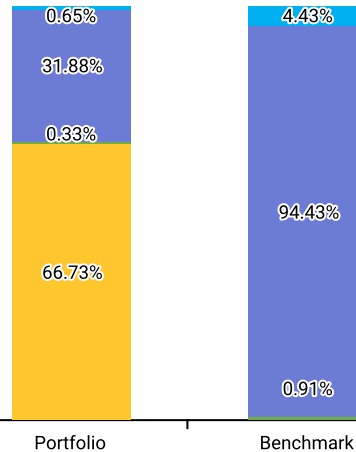
Use of Cleaner Energy Sources



Portfolio

Benchmark

Energy Consumption Management and Operational Efficiency



Portfolio

Benchmark

■ No Information   
 ■ No Effort   
 ■ Some Effort   
 ■ Aggressive Effort

Portfolio : MI Brewin Dolphin Voyager Max 40% Equity Fund      Currency : GBP

Benchmark : MSCI AC World

## MSCI Implied Temperature Rise Company Analysis

### Aggregated Implied Temperature Rise

**Portfolio:** 2.6°C      **Benchmark:** 2.8°C

### Implied Temperature Rise: Companies with Highest Temperature Alignment

Company Name	Weight	Implied Temperature Rise
ABJA INVESTMENT CO. PTE. LTD.	0.0%	10.0°C
AES Andes S.A.	0.0%	10.0°C
AIR PRODUCTS AND CHEMICALS, INC.	0.0%	10.0°C
ANHUI CONCH CEMENT COMPANY LIMITED	0.0%	10.0°C
AUTOZONE, INC.	0.0%	10.0°C
Airbus SE	0.0%	10.0°C
Alpek S.A.B. de C.V.	0.0%	10.0°C
Bangkok Bank Public Company Limited	0.0%	10.0°C
CEZ, a.s.	0.0%	10.0°C
Contemporary Amperex Technology Co., Ltd.	0.0%	10.0°C

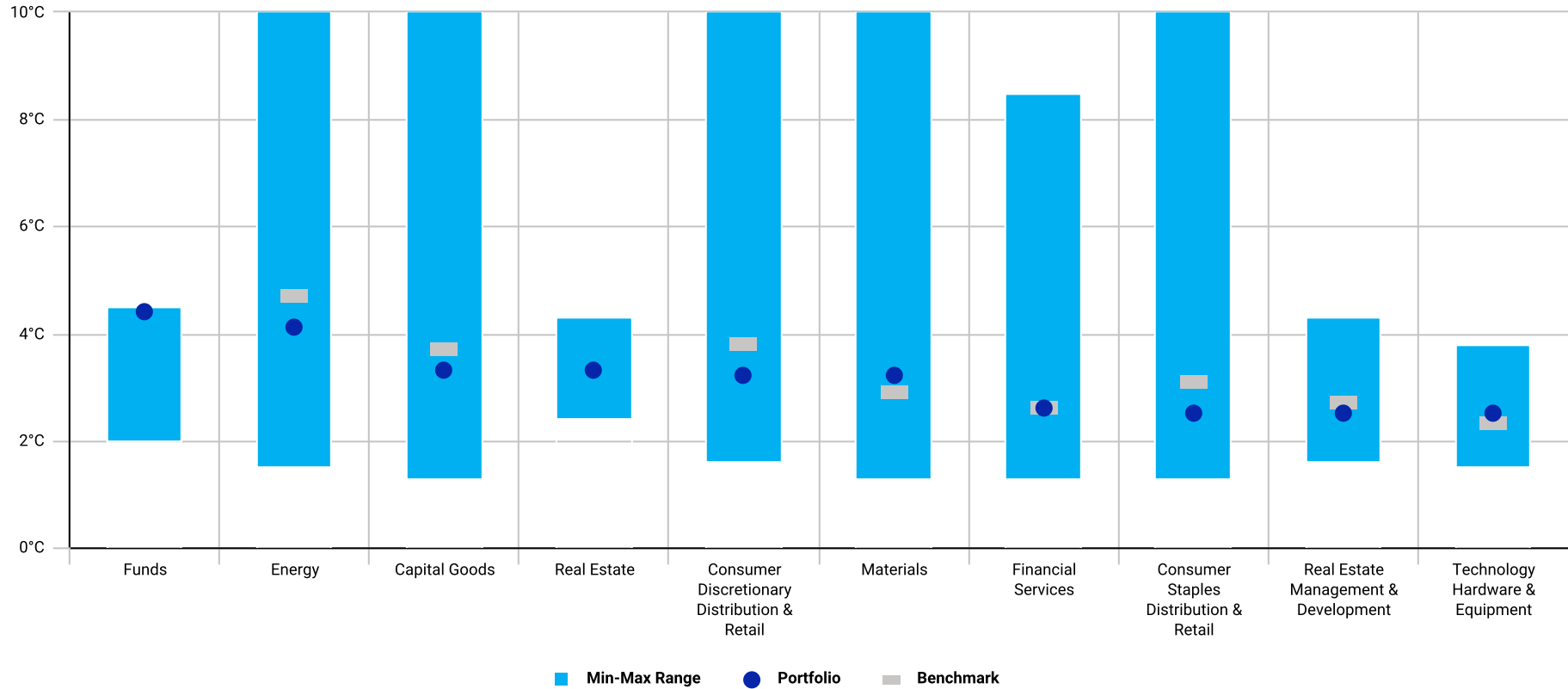
### Implied Temperature Rise: Companies with Lowest Temperature Alignment

Company Name	Weight	Implied Temperature Rise
ALPHABET INC.	0.4%	1.3°C
APPLIED MATERIALS, INC.	0.1%	1.3°C
ABN AMRO Bank N.V.	0.0%	1.3°C
ADMIRAL GROUP PLC	0.0%	1.3°C
ADOBE INC.	0.0%	1.3°C
AIB GROUP PUBLIC LIMITED COMPANY	0.0%	1.3°C
AIRBNB, INC.	0.0%	1.3°C
AMERICAN EXPRESS COMPANY	0.0%	1.3°C
ANGLOGOLD ASHANTI HOLDINGS PLC	0.0%	1.3°C
AON PUBLIC LIMITED COMPANY	0.0%	1.3°C

## Implied Temperature Rise

The Implied Temperature Rise (ITR) metric provides an indication of how well public companies align with global temperature goals. Expressed in degrees Celsius, it is an intuitive, forward-looking metric that shows how a company aligns with the ambitions of the Paris Agreement - which is to keep a global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C. The portfolio-level Implied Temperature Rise compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying fund holdings. The portfolio's total estimated carbon budget over- / undershoot is then converted to a degree of temperature rise (°C) using the TCRE. The allocation base used to define ownership is Enterprise Value including Cash (EVIC) in order to enable the analysis of equity and corporate bond portfolios.

## Aggregated Implied Temperature Rise by Industry Group



## Aggregated Implied Temperature Rise Spread by Industry Group

The chart above displays the Industry Groups in this portfolio that are associated with the highest aggregated Implied Temperature Rise (ITR). The light blue bars are a measure of the maximum and minimum aggregated ITR per group. Each gray bar represents either the average level of aggregated ITR per group or the benchmark portfolio's aggregated ITR per group (if specified). Each dark blue dot represents the ITR of this portfolio, taking into account holding weights. Use this graphic to identify a group's current deviation from global climate goals and find Industry Groups where climate goal alignment is most feasible. Company and portfolio level Implied Temperature Rises are floored and capped at 1.3°C and 10°C.

Portfolio : MI Brewin Dolphin Voyager Max 40% Equity Fund

Currency : GBP

Benchmark : MSCI AC World

## Portfolio Weights of Largest Contributor Countries by Time-to-maturity

Country/Duration	Total
<b>Total</b>	<b>0.00%</b>

Total includes all other country buckets not listed in the above list.

## Portfolio Level Sovereign Climate VaR Results

	Portfolio	Benchmark	Active
1p5C NGFS Orderly	-8.31%	0.00%	-8.31%
1p5C NGFS Disorderly	0.00%	0.00%	0.00%
2C NGFS Orderly	-1.50%	0.00%	-1.50%
2C NGFS Disorderly	-1.11%	0.00%	-1.11%
3C NGFS Current Policies	-0.08%	0.00%	-0.08%
3C NGFS	-1.74%	0.00%	-1.74%
3C NGFS Fragmented World	-0.02%	0.00%	-0.02%
<i>Coverage</i>	<i>28.14%</i>	<i>0.00%</i>	<i>28.14%</i>

**Coverage is 28.14% for the portfolio, 0.00% for the benchmark.**

Coverage here denotes total portfolio coverage across all asset classes, not only the sovereign portion of the portfolio. The coverage metrics presented in this report are computed in the context of the entire long-only side of the portfolio - no weight adjustments are performed for the respective scopes of corporate or sovereign exposures.

## Understanding Sovereign Climate VaR

Sovereign Bond Climate VaR is designed to provide a forward-looking and return-based valuation assessment to measure climate related risks in a sovereign bond investment portfolio. The fully quantitative model offers insights into how climate change could affect sovereign bond valuations through the use of a stress testing framework.

It estimates the change in the sovereign yield curve when market expectations move from a climate-agnostic baseline expectation to any other climate scenario. Yield curve changes are then used to stress test the value of local-currency sovereign bonds.

The model produces two types of outputs: the potential impact of climate change and economic decarbonization on implied yield curves and sovereign bond valuations.

# Climate Scenario Analysis: Sovereign Bond Climate Value at Risk Scenario Breakdown

Portfolio : MI Brewin Dolphin Voyager Max 40% Equity Fund

Currency : GBP

Benchmark : MSCI AC World

## Country and time-to-maturity contribution to portfolio level Sovereign Climate VaR (1.5°C NGFS Disorderly)

Country/Duration	Total
<b>Total</b>	<b>N/A</b>

### Understanding Sovereign Climate VaR contributions

In the contribution analysis, values represent the countries' contributions to the total Sovereign Climate VaR by time-to-maturity buckets for the 1.5°C NGFS Disorderly scenario. The Total row is the sum of the 10 major contributor countries plus all others' contributions.

Portfolio : MI Brewin Dolphin Voyager Max 40% Equity Fund      Currency : GBP

Benchmark : MSCI AC World

MSCI Climate Change metrics evaluates approximately 10,000+ companies covering the MSCI ACWI IMI. The data availability in the report analysis is the result of two subsequent mappings:

Step 1. Security mapping with MSCI security master when the portfolio is initially uploaded to ESG Manager (out of scope/matched).

Step 2. Security mapping when the portfolio template is run in the analysis tab – the matched securities from step 1 are checked against the data available as of the date of the analysis. While we are aiming to align coverage for all climate datasets, the coverage results may vary depending on the dataset and are detailed in the table below.

	Total securities	Securities covered for S1&2 footprint, fossil fuel exposure, power gen, LCT, green revenues, target data			Securities covered for Scope 3 estimates			Securities covered for ITR			Securities covered for Climate VaR (note climate var results are security specific)		
		Number of securities covered	Percent of total securities	Percent of market cap	Number of securities covered	Percent of total securities	Percent of market cap	Number of securities covered	Percent of total securities	Percent of market cap	Number of securities covered	Percent of total securities	Percent of market cap
Portfolio	4,816	2,012	41.8%	33.1%	2,781	57.7%	33.4%	3,993	82.9%	36.1%	3,760	78.1%	31.1%
Benchmark	5,026	2,509	49.9%	99.9%	2,509	49.9%	99.9%	2,502	49.8%	99.9%	2,490	49.5%	99.8%

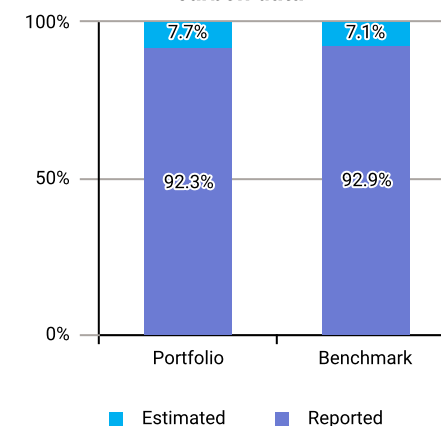
## Availability & quality of carbon emission data

For Scope 1 & 2, when reported data is not available, Scope 1 & 2 carbon emissions are estimated using MSCI's Scope 1 & 2 estimation model which we have mapped to the data quality score defined by PCAF.

Note: All Scope 3 emissions used in this report are estimated by MSCI's S3 estimation model, due to un-usability (inconsistency, volatility) of the reported Scope 3

	Scope 1 & 2	Reported			Estimated		No data	Quality PCAF Weighted Score
		Audited emission data	Non-audited emission data,	Production model/Physical activity based	Emission factor per unit of revenue	Emission factor per unit of EVIC		
		PCAF SCORE 1	PCAF SCORE 2	PCAF SCORE 3	PCAF SCORE 4	PCAF SCORE 5		
Portfolio	No of Securities	1,801	683	0	274	0	2,058	1.44
	% of Securities	37.4%	14.2%	0.0%	5.7%	0.0%	0.0%	1.44
	% of Market Value	23.7%	7.0%	0.0%	2.6%	0.0%	66.8%	1.44
Benchmark	No of Securities	1,457	798	0	253	0	2,518	1.38
	% of Securities	29.0%	15.9%	0.0%	5.0%	0.0%	0.0%	1.38
	% of Market Value	76.2%	16.6%	0.0%	7.0%	0.0%	0.1%	1.38

**Contribution to Scope 1+2 Carbon emissions by source of carbon data**



Portfolio : MI Brewin Dolphin Voyager Max 40% Equity Fund Currency : GBP

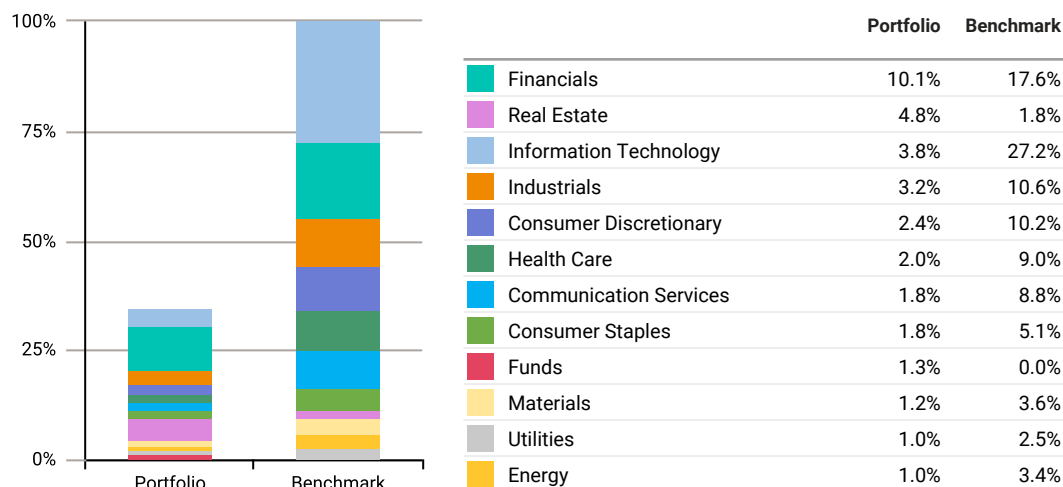
Benchmark : MSCI AC World

## Financed Carbon Emission (S1+S2) by Sector

	Portfolio	Benchmark	Active
Materials	400.9	472.4	-15.1%
Energy	328.7	332.0	-1.0%
Utilities	299.9	491.5	-39.0%
Funds	110.7	0	0.0%
Industrials	57.7	42.7	35.1%
Consumer Staples	27.8	30.6	-9.3%
Consumer Discretionary	20.4	13.9	46.7%
Information Technology	12.9	7.9	63.5%
Financials	12.3	4.3	187.4%
Real Estate	9.6	9.8	-1.7%
Communication Services	8.4	5.4	56.7%
Health Care	5.1	4.7	7.7%
<b>Total</b>	<b>52.0</b>	<b>52.4</b>	<b>-0.8%</b>

The sector table shows the comparison of the portfolio sector emissions (Scope 1 + Scope 2) to those of the benchmark. The key denotes the magnitude of the emissions in each sector with green denoting lower emissions, and red denoting higher emissions in that sector.

## Sector Weight to Financed Carbon Emissions (S1+S2)

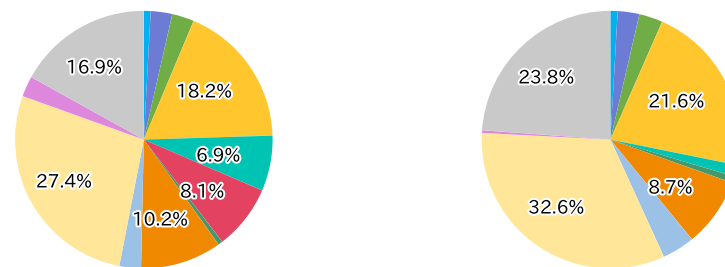


Market Cap Weight

The column chart shows the composition by sector of the portfolio and benchmarks by market capitalization to financed carbon emissions. This highlights that dominant sectors, in terms of emissions, tend to be Energy, Utilities, and Materials.

## Sectoral Contribution to Financed Carbon Emissions (S1+S2)

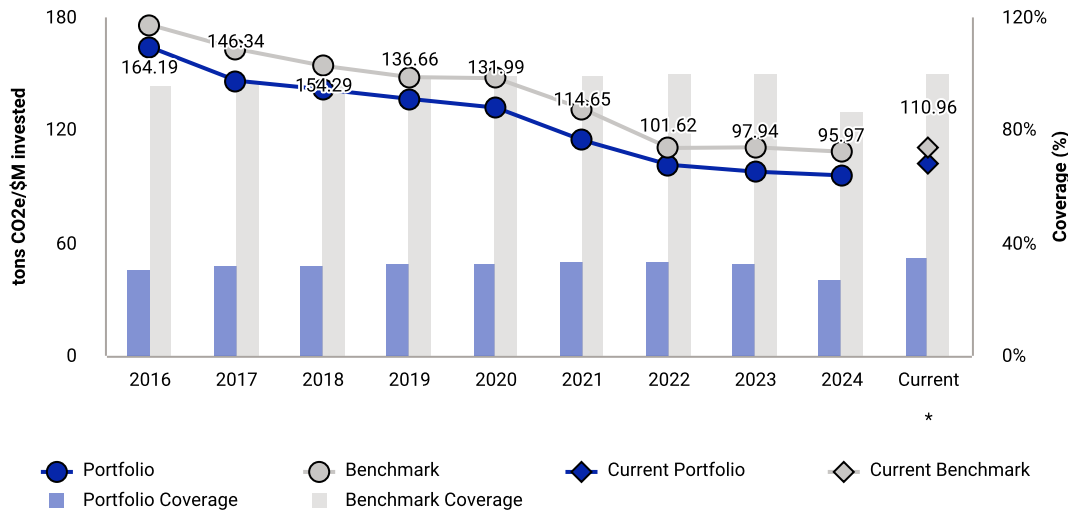
	Portfolio	Benchmark
Communication Services	0.9%	0.9%
Consumer Discretionary	2.7%	2.7%
Consumer Staples	2.8%	3.0%
Energy	18.1%	21.6%
Financials	6.9%	1.4%
Funds	8.1%	0.0%
Health Care	0.6%	0.8%
Industrials	10.2%	8.7%
Information Technology	2.7%	4.1%
Materials	27.4%	32.6%
Real Estate	2.6%	0.3%
Utilities	16.9%	23.8%



Contribution to Financed Carbon Emissions

The pie chart shows the composition by each sector's contribution to financed carbon emissions. This highlights that dominant sectors, in terms of emissions, tend to be Energy, Utilities, and Materials.

## WACI Trend of Current Holdings

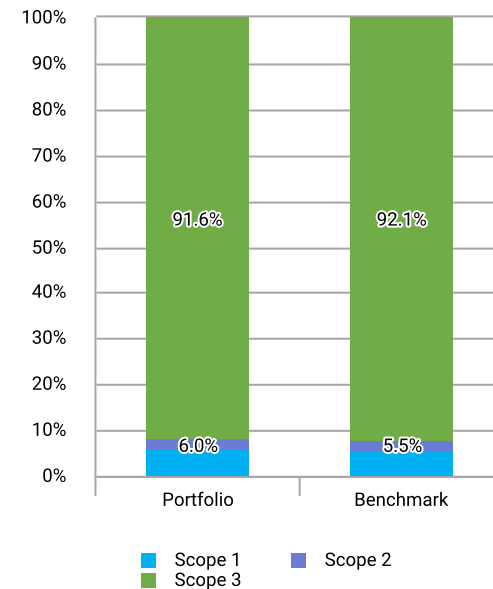


**Change across 5 years = -27.9%**      **Change since baseline NZ year of 2019 = -25.2%**

The timeline compares the historical and most recent financed carbon emissions of the portfolio to the benchmark based on the current constituents and weights.

\* Reflects most recently available data for each company on the date of running the report

## Type of Emissions as Percent of Contribution



The chart above illustrates the emissions profile of the portfolio compared with the benchmark, denoting the share between Scopes 1, 2 and 3 emissions. \*Scope 3 is a combination of estimated and reported

**Notice & Disclaimer**

This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the “Information”) is the property of MSCI Inc. or its subsidiaries (collectively, “MSCI”), or MSCI’s licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with MSCI, the “Information Providers”) and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or disseminated in whole or in part without prior written permission from MSCI. All rights in the Information are reserved by MSCI and/or its Information Providers.

The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other MSCI data, information, products or services.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or sub-contractors.

Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy. It is not possible to invest directly in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any fund, ETF, derivative or other security, investment, financial product or trading strategy that is based on, linked to or seeks to provide an investment return related to the performance of any MSCI index (collectively, “Index Linked Investments”). MSCI makes no assurance that any Index Linked Investments will accurately track index performance or provide positive investment returns. MSCI Inc. is not an investment adviser or fiduciary and MSCI makes no representation regarding the advisability of investing in any Index Linked Investments.

Index returns do not represent the results of actual trading of investible assets/securities. MSCI maintains and calculates indexes, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the MSCI index performance.

The Information may contain back tested data. Back-tested performance is not actual performance, but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy.

Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Accordingly, constituents in MSCI equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice.

Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research LLC and Barra LLC, may be used in calculating certain MSCI indexes. More information can be found in the relevant index methodologies on [www.msci.com](http://www.msci.com).

MSCI receives compensation in connection with licensing its indexes to third parties. MSCI Inc.’s revenue includes fees based on assets in Index Linked Investments. Information can be found in MSCI Inc.’s company filings on the Investor Relations section of [www.msci.com](http://www.msci.com).

MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. Except with respect to any applicable products or services from MSCI ESG Research, neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and MSCI’s products or services are not intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Issuers mentioned or included in any MSCI ESG Research materials may include MSCI Inc., clients of MSCI or suppliers to MSCI, and may also purchase research or other products or services from MSCI ESG Research. MSCI ESG Research materials, including materials utilized in any MSCI ESG Indexes or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body.

Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor’s. “Global Industry Classification Standard (GICS)” is a service mark of MSCI and Standard & Poor’s.

MIFID2/MIFIR notice: MSCI ESG Research LLC does not distribute or act as an intermediary for financial instruments or structured deposits, nor does it deal on its own account, provide execution services for others or manage client accounts. No MSCI ESG Research product or service supports, promotes or is intended to support or promote any such activity. MSCI ESG Research is an independent provider of ESG data, reports and ratings based on published methodologies and available to clients on a subscription basis. We do not provide custom or one-off ratings or recommendations of securities or other financial instruments upon request.

Privacy notice: For information about how MSCI collects and uses personal data, please refer to our Privacy Notice at <https://www.msci.com/privacy-pledge>.