



BCFTA INVESTMENTS

Background

Brewin Dolphin Nominees Ltd are the legal owner of assets (shares etc.), but hold these assets in trust for the underlying beneficiaries (Bristol Corn & Feed Trade Association). The underlying beneficiaries (Bristol Corn & Feed Trade Association) retain all the rights of ownership of the assets. A Nominee company (Brewin Dolphin Nominee Ltd) is distinct from Brewin Dolphin plc., so that if Brewin Dolphin plc. were to become insolvent, Brewin Dolphin Nominees Ltd is a separate company and out of scope in terms of assets to liquidators (which protects Bristol Corn & Feed Trade Association assets).

INVESTMENT POLICY STATEMENT

1. Purpose

This statement sets out the overall approach of Bristol Corn & Feed Trade Association to investments and the broad framework within which decisions are made concerning investments. It sets out the principles that the investment manager must follow when taking any investment decisions on behalf of the Bristol Corn & Feed Trade Association.

2. The objectives of the Bristol Corn & Feed Trade Association in investing its funds

- The investments are held as a long-term reserve against any future shortfall in income against expenditure.
- The Bristol Corn & Feed Trade Association's investment objective is to maintain and, if possible, enhance the real value of the reserves represented by its investments while producing an income.
- The Bristol Corn & Feed Trade Association requires an income in order to fulfil its purposes.
- In order to meet the objectives and risk profile of Bristol Corn & Feed Trade Association, the Directors have selected an Investment Objective of Moderate Investment Risk, subject to a Risk Category 6 degree of risk, as laid out in Brewin Dolphin's Guide to Investment Risk and Classification document.

3. The scope of the Bristol Corn & Feed Trade Association's investment powers

- The Bristol Corn & Feed Trade Association's investment powers are laid down in its Articles of Association as follows;

63. The management of the business of the Association shall be vested in the Executive Committee, and the Executive Committee, in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all such powers and do all such acts and things as may be



exercised or done by the Association and are not hereby or by the Statutes directed or required to be exercised or done by the Association in General Meeting, but subject nevertheless to the provisions of the Statutes and of these presents and to any regulations from time to time made by the Association in General Meeting, provided that no such regulations shall invalidate any prior act of the Executive Committee which would have been valid if such regulation had not been made.

64. Without prejudice to the general powers conferred by the last preceding clause, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these presents, it is hereby expressly declared that the Executive Committee shall have the following powers, that is to say power:-

(a) to pay the costs, charges and expenses, preliminary and incidental, to the promotion, formation, establishment and registration of the Association.

(b) to determine what things shall be done and what action taken by the Association from time to time for effecting its objects and protecting the interests of its Members or any of them.

(c) to purchase, take on lease, or otherwise acquire for the Association any property, rights or privileges which the Association is authorised to acquire at or for such a price or consideration and generally on such terms and conditions as they think fit (so far as shall be allowed by law).

(d) to sell, let on lease, or otherwise dispose of and deal with the property, rights and privileges from time to time belonging to the Association, or any part thereof as shall be thought fit.

(e) to borrow or raise money for the purposes of the Association and to execute and issue mortgages, debentures, debenture stock or other securities for the repayment of monies borrowed in pursuance of this power with interest thereon.

Provided that the total amount so borrowed and for the time being due and owing from the Association in respect of monies so raised, borrowed and secured shall not, without the sanction of a General Meeting having first been obtained, exceed £50,000.

4. Asset allocation strategy

- The Bristol Corn & Feed Trade Association's strategic investment policy involves a broadly diversified spread of assets, including UK and overseas equities, Government and non-government bonds and pooled funds to cover more specialist areas of investment.
- Specific asset allocation is a function that has been delegated by the Directors to the investment manager.
- The investment manager will take into consideration the Trustees' ethical stance, Bristol Corn & Feed Trade Association's need for liquidity and the risk strategy as identified above.

5. Restrictions and ethical investment policy



- The investment manager will not invest in any current, immediate, fully paid up member of the Bristol Corn & Feed Trade Association as listed on the Bristol Corn & Feed Association Ltd. list of members.
- There are no other specific restrictions or limitations applying to the portfolio.
- The Bristol Corn & Feed Trade Association accepts Responsible Investment Statement of Brewin Dolphin Nominees Ltd. and Brewin Dolphin plc. with regards to restrictions on ethical investments. A copy of this statement can be found at Appendix A below.

6. Amount available for investment, liquidity needs and timeframe of investments

- The Bristol Corn & Feed Trade Association will retain sufficient liquid funds in order to meet cash flow requirements in the short and medium term.
- The remainder of reserves for investment purposes will be made available to Brewin Dolphin for longer term investment (at least 5 years).

7. Benchmarks & reporting policy

- Brewin Dolphin shall adopt the Risk level 6 composite benchmark, which consistent with the objectives and risk profile stated above.
- Brewin Dolphin shall report in writing on a quarterly basis confirming the portfolio performance and that of the benchmark.
- Brewin Dolphin shall notify the Bristol Corn & Feed Trade Association of any transactions undertaken.
- The investment manager is to attend quarterly meetings as required and provide an update on the investments.
- The activities and performance of the investment manager will be monitored by the Directors.

8. Review

- The Directors will review this policy on an annual basis giving consideration to but not limited to performance, ethical and controversial investments.
- The date of the next review shall be January 2022.

9. Agreed by the Directors of Bristol Corn & Feed Trade Association at a meeting of the Executive Committee held on;



DATE.....

..... Signature General Secretary

..... Signature President

APPENDIX A – BREWIN DOLPHIN RESPONSIBLE INVESTMENT STATEMENT

About Brewin Dolphin

We are one of the UK’s leading independently owned providers of discretionary wealth management for retail clients. We offer award-winning personalised wealth management services that meet the varied needs of individuals, family companies and trusts, charities, pension funds and advisory clients. We specialise in helping clients protect and grow their wealth by creating financial plans and investment portfolios that meet personal and professional ambitions and aspirations. Our services range from bespoke, discretionary investment management to retirement planning and tax-efficient investing. We are committed to high standards of client service, with long-term thinking and an absolute focus on our clients’ needs at the core. Our network of over 30 offices across the UK, Channel Islands and Ireland, are staffed by qualified investment managers and financial planners. We manage approximately £47.6 billion (as at Sept 2020) of client funds. We are proud of our success and are committed to building on our strong track record by delivering continued value to both our clients and shareholders.

Introduction

Brewin Dolphin is one of the UK’s leading wealth managers and we are here to help our clients achieve their ambitions through expert, personalised financial planning and investment management advice. Our clients have high aspirations for themselves, for their families and their futures, which includes the future of our planet. We support them in taking a responsible and long-term view throughout their financial journey. We place great emphasis on our relationships with our clients and believe in a personal approach to wealth management. Having been around for more than 250 years, our business has seen the ebbs and flows of the markets. It has taught us the importance of being a responsible and sustainable business, and investing responsibly is at the heart of that for us. Sustainability is relevant to everything we do, from being a responsible business and corporate citizen, to the way we invest on behalf of our clients. Our board and executive management are responsible for setting and reviewing our sustainability strategy and for overseeing our corporate responsibility activities and programmes.

This responsible investment statement outlines our approach to responsible investment within our investment philosophy and demonstrates our commitment to supporting the UN Principles for Responsible Investment (UN PRI), as well as the wider responsible investment agenda. It covers the



funds under management for which Brewin Dolphin makes decisions, or has an influence, over the portfolio construction process.

Definitions

Our Sustainability Committee defines responsible investment as follows, which aligns with the UN PRI definition.

We define responsible investment as a strategy and practice to incorporate environmental, social and governance (ESG) factors in investment decisions and active ownership.

We assess risks and opportunities related to each factor, which may include, but are not limited to:

Environment: Greenhouse gas emissions, water and resource use, land use, deforestation, biodiversity, waste.

Social: Human rights, community relations, labour relations, child labour, modern slavery, workplace safety, diversity and social supply chain issues.

Governance: Board and management quality, financial reporting, bribery and corruption, data security, remuneration, stakeholder governance.

Our approach to responsible investment

We offer a bespoke, discretionary service to the majority of our clients through investment managers, financial planners, or a combination of the two. Therefore, our responsible investment approach will be tailored to the individual needs and objectives of the client.

1. ESG integration

We believe that high-quality companies which manage ESG risks and opportunities well will make attractive

long-term investments. Our research team considers ESG factors when evaluating individual companies and

when they assess fund managers. Through the use of Sustainalytics, a third-party provider of ESG data, material

risks and opportunities are fed into traditional financial analysis and models for our 'buy list' stocks.

Our research team address ESG issues in due diligence questionnaires for all funds considered for our buy list. The team also has a dedicated socially responsible investing (SRI) list for funds with a sustainability focus, and with restrictions on investment in harmful activities. The SRI list helps our investment managers select funds which aim to deliver attractive investment returns while contributing positively to global environmental and social challenges.

2. Ethical screening

During suitability discussions with their investment manager, clients can choose to apply certain ethical screening criteria to their portfolio. Clients can select certain restrictions for direct holdings, and portfolios are then created and managed to reflect these restrictions.

3. Engagement and stewardship

Brewin Dolphin is committed to being a good steward of our clients' investments, to enhance and protect their



**Bristol Corn & Feed
Trade Association Ltd**

Registered in England No 1703419 VAT Registration No 138 8065 49

T: 01275 373539 E: enquiries@bcfta.org.uk
W: www.bcfta.com

long-term value. We are supporters of the UK Stewardship Code and have a tier one rating for our engagement work. For each core holding, our research team will monitor and engage with company management on priority material issues that impact the value of our clients' assets, which include material ESG issues. This can be done directly or via collective engagement with other shareholders. Please refer to our Stewardship Policy for more details on this matter at www.brewin.co.uk

Reporting

We report on all of our stewardship, engagement and responsible investment activities at least annually. Details of these reports will be available on our website.

Conflicts of interest

Conflicts of interest may arise from our responsible investment activities. Any such conflicts will be recorded, considered, and dealt with in line with Brewin Dolphin's conflicts of interest policy. All colleagues are regularly trained to identify and address potential conflicts of interest.

Approval and review

This statement is intended to summarise Brewin Dolphin's approach to responsible investment. Overall responsibility for this approach is held by the Sustainability Committee, which reports to the Executive Committee. It was reviewed and approved by the Sustainability Committee in December 2020. Our responsible investment statement will be reviewed and updated at least annually. For any questions relating to this document, please contact our Sustainability Team at sustainability@brewin.co.uk.