

Hospice UK Trustee Training

RBC Brewin Dolphin

September 2025



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Agenda

- 1. Structuring reserves and investment strategies for hospices – Lynne Lamont*
- 2. Investing responsibly and developing an effective investment policy aligned with hospice values and priorities – Jeffrey Ball*
- 3. Market update: what current economic trends mean for hospices – James Flett*



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Structuring reserves and investment strategies for hospices

Lynne Lamont | Director, Head of Charities - UK

September 2025



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The guidance on charity reserves and investments



Charity Commission of England and Wales

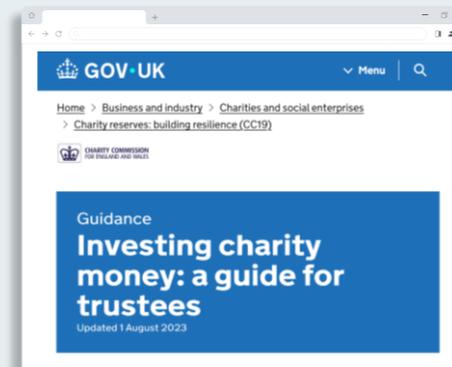
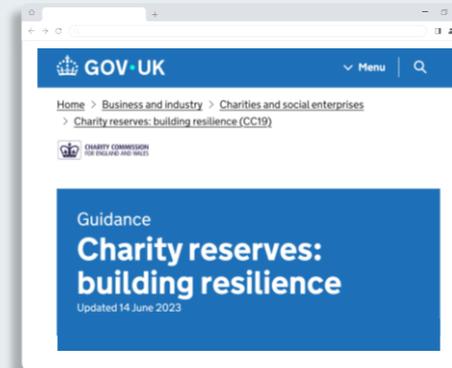
- CC14 - Investing charity money: guidance for trustees
- CC19 - Charity reserves: building resilience

Office of the Scottish Charity Regulator

- Charity Reserves Factsheet
- Charity Investments: Guidance and Good Practice

Information contained in these slides is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness.

Source: Charity Commission/ OSCR



Charity Reserves:

Demonstrate resilience



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A good reserves policy gives confidence to stakeholders that the charity’s finances are being properly managed and will also provide an indicator of future funding needs and its overall resilience”.

Develop a reserves policy that:

- Fully justifies and clearly explains keeping or not keeping of reserves.
- Identifies and plans for the maintenance of essential services for beneficiaries.
- Reflects the risks of unplanned closure associated with the charity’s business model, spending commitments, potential liabilities and impact on beneficiaries, staff and volunteers.

Points of action:

- Assess the current level of reserves.
- Develop a well thought through target level of reserves.
- Ensure this is well explained and communicated.



The value of investments, and any income from them, can fall and you may get back less than you invested. Information is provided only as an example and is not a recommendation to pursue a particular strategy.

Source: Charity Commission CC19 – Charity Reserves: building resilience

Could you make your reserves work harder?

Basic need to protect the spending power of any funds not going towards the immediate support of charitable beneficiaries

Provides opportunity to grow resources through generating returns

Provide long-term stability to the organisation and offers secure and reliable income streams

Can help encourage Philanthropy and maximise impact of these donations

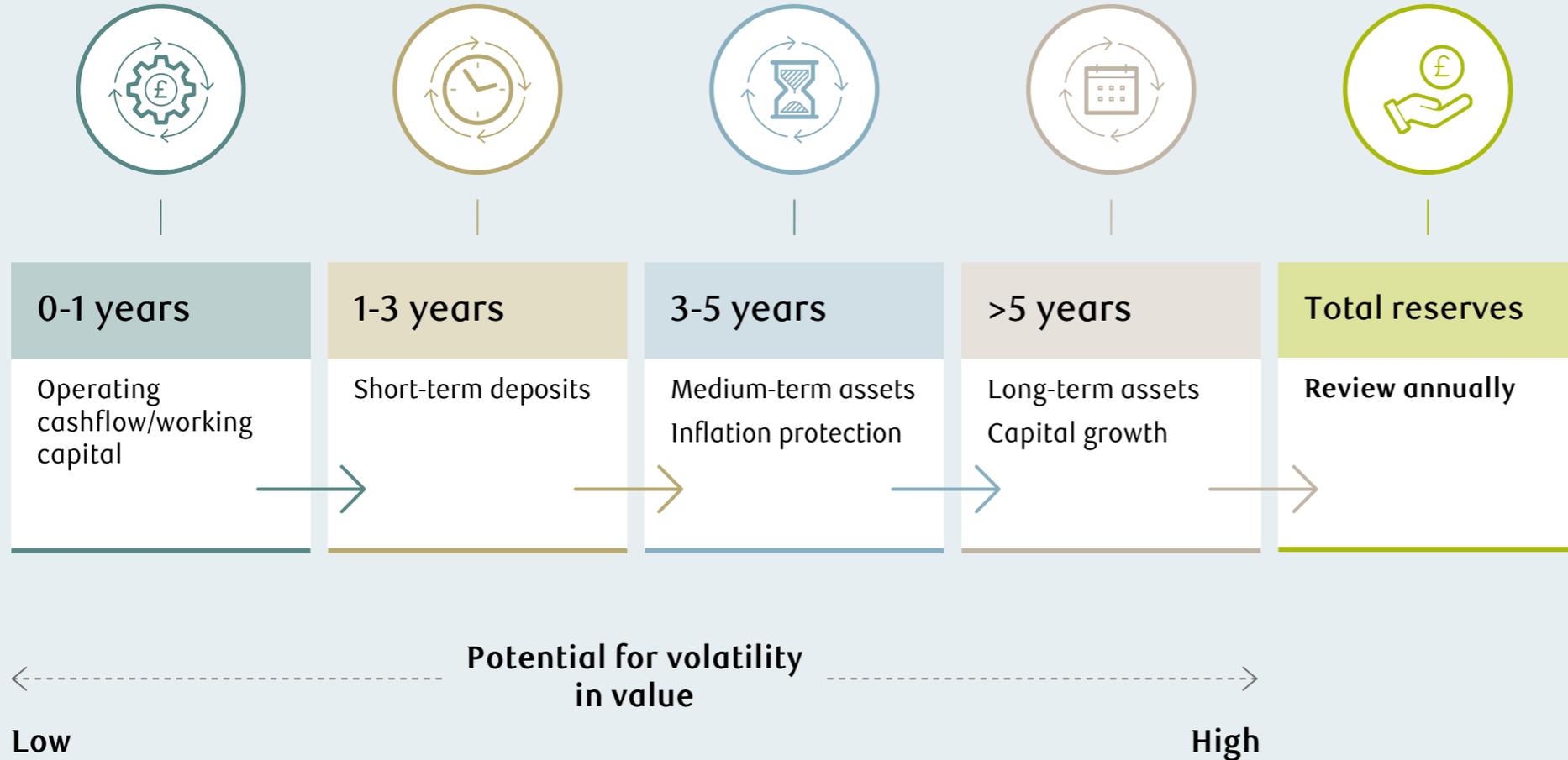
Meet legal and fiduciary duties

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Putting a plan in place and allocating wisely

Formulating an appropriate reserves strategy



- Have you got the right amount in the right place?
- How much volatility is acceptable in pursuit of long-term returns?
- How are you going to meet your spending/cashflow commitments?
- Has anything significant changed over the last year?

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Cashflows

income and distribution considerations



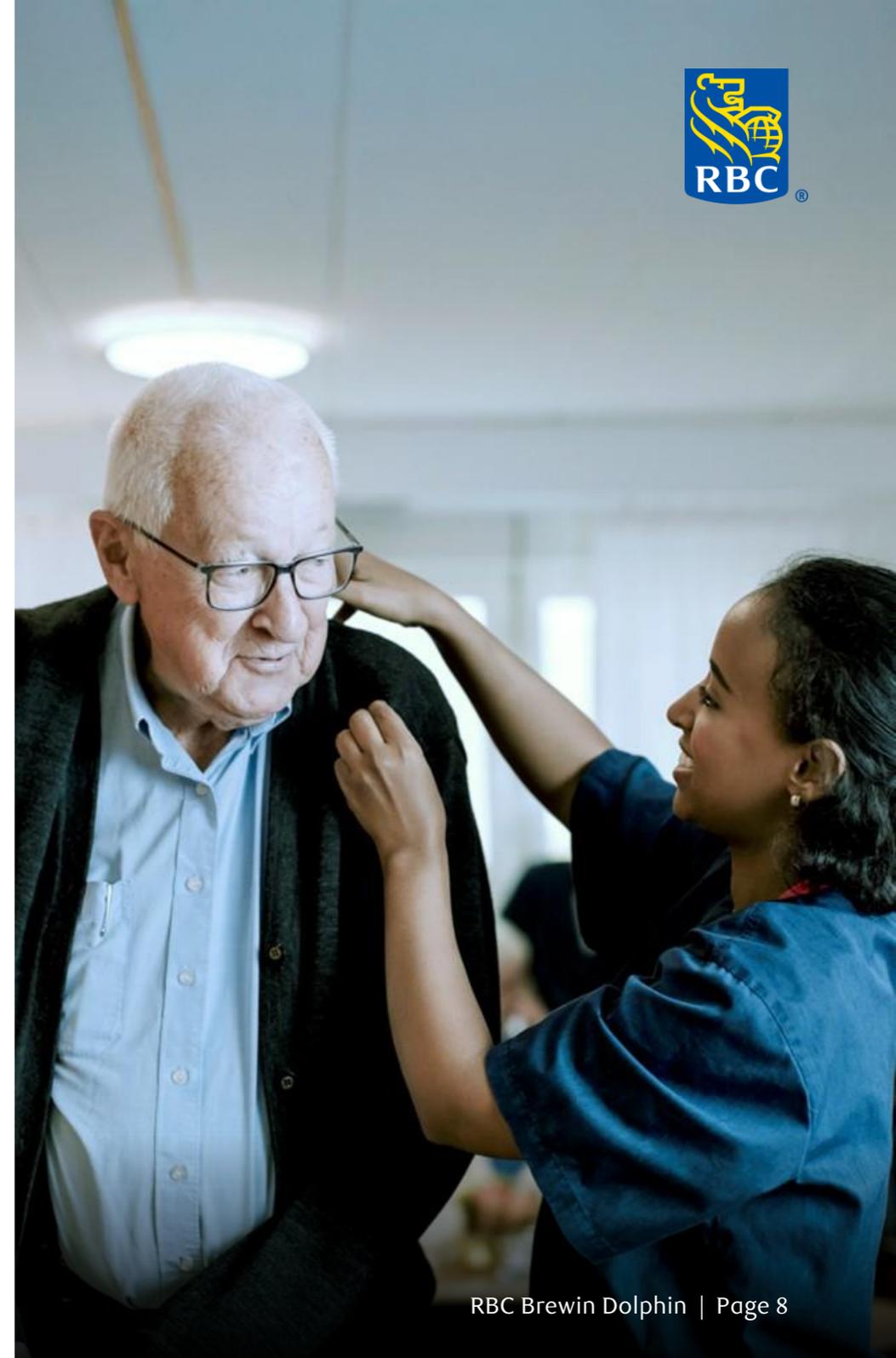
Questions to ask in the Boardroom

- Do you need to make regular withdrawals from your investments?
- What level of natural income is available?
- Can capital also be expended to supplement this?
- What is a sustainable level of distribution from your investments?
- Is there a need for any one-off larger withdrawals of capital?

Considerations

- Balance supporting your beneficiaries of today with those in the future
- Do not put pressure on portfolio to generate income at expense of capital growth if you don't need to
- Cashflow analysis using assumptions on future asset class returns, interest rates and inflation can help provide substance to strategic planning

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Investing responsibly

Guidance

England and Wales – Charity Commission CC14

Investing assets should be undertaken with the aim of generating a financial return but, alongside this, trustees can also give consideration to:

- avoiding investments that conflict with your charity's purposes
- avoiding investments that could reduce support for your charity or harm its reputation
- avoiding or making investments in companies because of their practice on environmental, social and governance (ESG) factors
- using your shareholder vote to influence practice at companies that your charity is invested in

Scotland – Charity Investments: Guidance and Good Practice – section 4.2

- Charity trustees have a duty to act with care and diligence so that the investments are in the interests of the charity. This could mean making sure investments are consistent with the charity's aims. Charity trustees might also link the charity's investments to its overall strategy, or protection of its reputation

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Summarise in your investment policy statement

Articulating your investment strategy and priorities

You “must make decisions in the best interests of your charity”



Attitude to risk

What is a suitable level of risk for the organisation? Composure surrounding volatility



Investment objectives

What are your return goals for the investments?



Time horizon

How long can the funds be invested for?



Cashflow and income

What cashflows are needed from your investments – income only or income and realisation of capital gain?



Liquidity

How quickly do you need to be able to access your funds?



Responsible investment

What responsible investment considerations are right for your charity - aligning to your charity's purpose?

- Do you have an investment Policy statement?
- When was it last reviewed – does it remain relevant?
- Does it consider responsible investment considerations?
- Is it summarised in your annual report and accounts?

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5 key questions to ask

At your next meeting

1. Does our Reserves Policy adequately “tell our story” as to what we hold, and why?
2. Do we have a structured approach in place, balancing short and long-term risk with the need to generate return?
3. Is our Investment Policy optimised to meet our cashflow, liquidity and drawdown needs?
4. Are our investments aligned to the morals and ethics of the Hospice?
5. Do we reflect our strategy in an up-to-date Investment Policy Statement?

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Responsible Investment for Charities

Jeffrey Ball | Director, Wealth Management – Charities
September 2025



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Who is RBC Brewin Dolphin



 **£4bn** Charity funds under management

 **46%** Charity clients with ethical policy

 **8** Strategically located charity teams

 **4th** Largest charity investment manager of discretionary portfolios in the UK

 **46** Charity specialists

The criteria for a sustainable investment are still under development and can change. Please make sure you understand the objective and environmental, social and governance (“ESG”) characteristics of the product or service you invest in. Be aware a strategy, based on securities of companies which maintain strong ESG credentials, may result in a return that compares unfavourably to similar investments without such focus.

Source: Annual Charity Fund Management Survey June 2024.



Getting it right for our charity clients



Developing your reserves and investment policies



How to go about it – investment, drawdown and cashflows



Aligning your investments to your charity's purpose



Encouraging giving

The value of your investment or any income from it may fall and you may get back less than you invested.



Responsible investment



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Responsible investment can help drive corporate behaviours and activities, and help achieve positive outcomes for people, the planet and shareholder returns.

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An increasing focus on investing responsibly



FT discloses the Church of England has **indirectly** invested in Wonga, the payday loan company through an investment fund
FT, 2013

The Church of England ended controversial indirect investment in Wonga and tightens investment restrictions

Investigation by the Guardian into the National Trust's investments 'Exclusive: investments in oil, gas and mining companies held **indirectly** via portfolio fund'.
The Guardian, 2018

The National Trust announced it will cease investment in fossil fuel companies with a three-year divestment plan, evolving its investment strategy to reduce the charity's carbon footprint.

The Charity Commission for England and Wales guidance 'Charities and Investment Matters: a guide for trustees (CC14)' updated.

2013

2014

2018

2019

2022

2023

BBC Panorama documentary 'All in a Good Cause' investigated how charities invest funds; Amongst others Comic Relief criticised for investing in tobacco, alcohol and the arms industries.
BBC Panorama, 2013

Comic Relief launched new investment policy committing not to make investments in alcohol, tobacco and arms companies 'in line with the ethos of the charity'

Butler-Sloss High Court judgment provides welcome assurance for charities considering adopting an investment policy that excludes investments which conflict with their objects

Charity Commission Guidance on responsible investment:

The guidance then



Source: YouTube

Investing responsibly

The guidance now

Investing assets should be undertaken with the aim of generating a financial return, but alongside this, trustees can also consider:

- Avoiding investments that conflict with your charity's purposes
- Avoiding investments that could reduce support for your charity or harm its reputation
- Making investments, or avoiding making investments, in companies because of their practice on environmental, social and governance (ESG) factors
- Using your shareholder vote to influence practices at companies that your charity is invested in.

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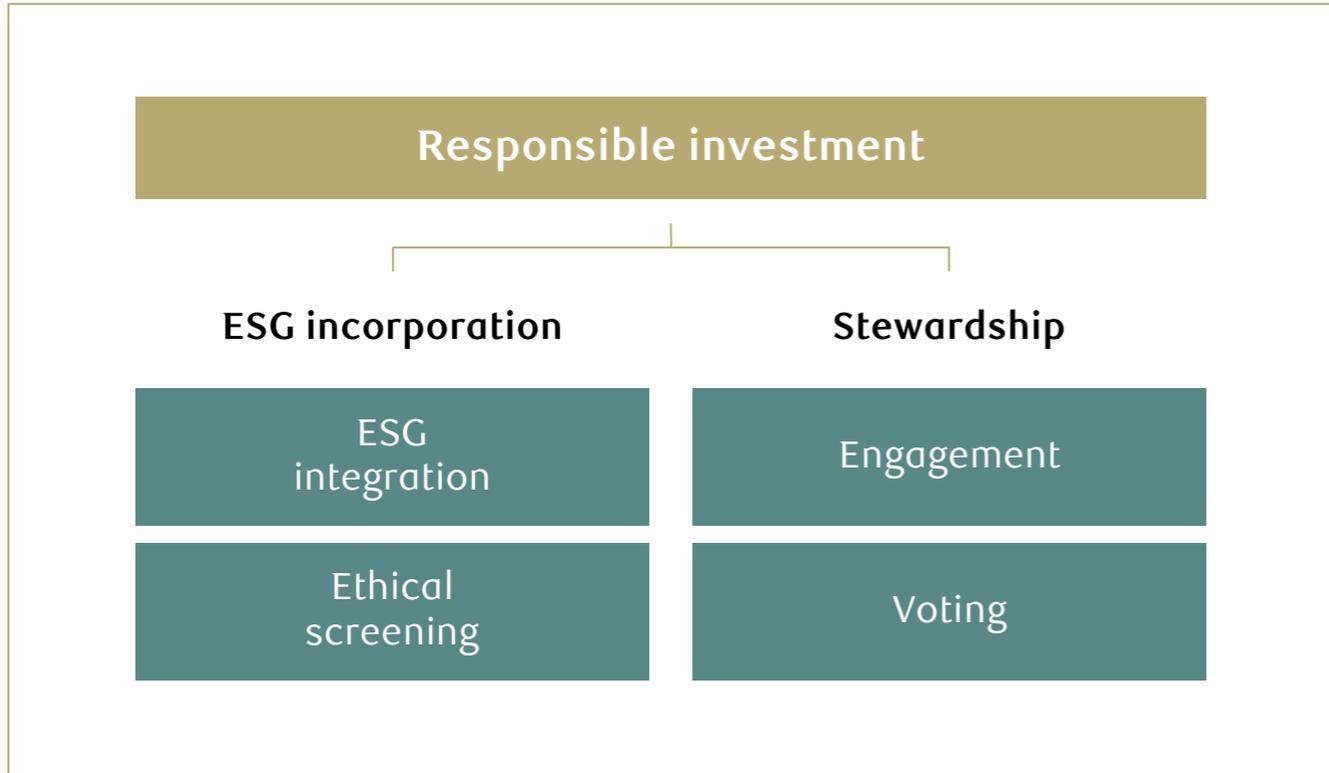
(1) CC14, Charity Commission for England and Wales.



Guidance in England and Wales is provided by Charity Commission

- Investing charity money: guidance for trustees (CC14)¹

Our approach to responsible investment



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What is ESG?



Source: Google Images

What is ESG?



We incorporate environmental, social and governance (ESG) factors into investment decisions and active ownership



Environment

- Greenhouse gas emissions
- Water and resource use
- Land use
- Deforestation and 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

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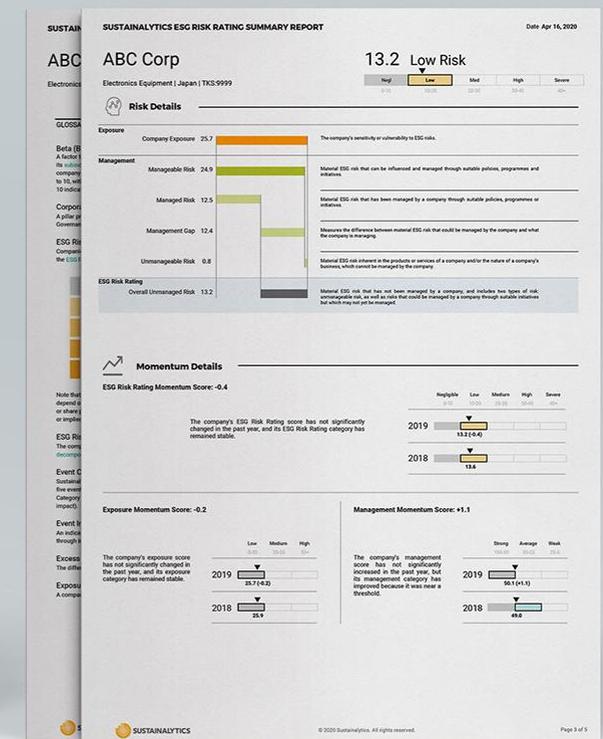
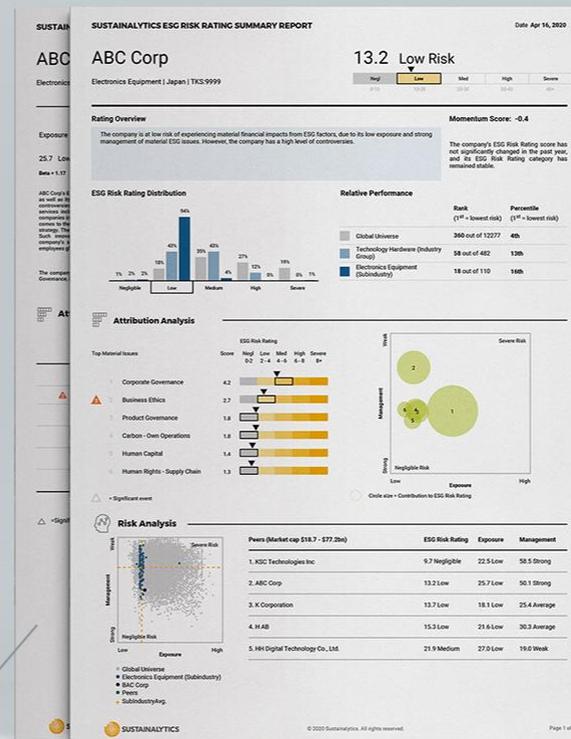
ESG integration

Direct equities



We believe high-quality companies that manage ESG risks and opportunities well will make attractive long-term investments.”

MORNINGSTAR | SUSTAINALYTICS



ESG integration

Third party funds



For all funds we cover, we address ESG issues in due diligence questionnaires and engage with managers on material ESG issues.

	Funds buy list	Socially responsible investing (SRI) funds buy list
Culture	Awareness of ESG	Embedded ESG culture
ESG integration	ESG issues considered	ESG fully integrated
Stewardship	Vote their shares	Industry-leading engagement
Reporting	Making efforts to report and be transparent	Strong transparency and reporting
Exclusions	No criteria required	Aligned with BD exclusionary policy

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Implementing ethical policies



Issues for consideration	Implementation	Monitoring
<ul style="list-style-type: none">• Defining the policy• Clarifying the individual criteria• Considering the extent of market restrictions (financial impact)• Balancing Trustees' concerns with the ability to assure compliance.	<ul style="list-style-type: none">• Discuss policy• Assess criteria as capable of being implemented• RBC Brewin Dolphin expertise is supplemented by external third- party providers• Generate selection lists for investment managers.	<ul style="list-style-type: none">• Ongoing updates are received from third-party providers• Regular portfolio reviews are undertaken to ensure ongoing suitability• Policy is formally reviewed on an annual basis.



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Our Responsible Investment credentials

We work with a number of other organisations to guide, support and assess our activity



Signatories

PRI | Principles for Responsible Investment
UK STEWARDSHIP CODE

Active participant

Nature Action 100
Climate Action 100+
Global Investors Driving Business Transition

In partnership with

COLUMBIA THREADNEEDLE INVESTMENTS

to focus on responsible engagement

Member

THE INVESTOR FORUM

Access to analysis and screening services

MORNINGSTAR | SUSTAINALYTICS
MSCI

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Stewardship at RBC Brewin Dolphin



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Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries, leading to sustainable benefits for the economy, the environment and society.⁽¹⁾

- i.e. being active owners and standing up for our clients as shareholders.



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(1) Financial Reporting Council 2022

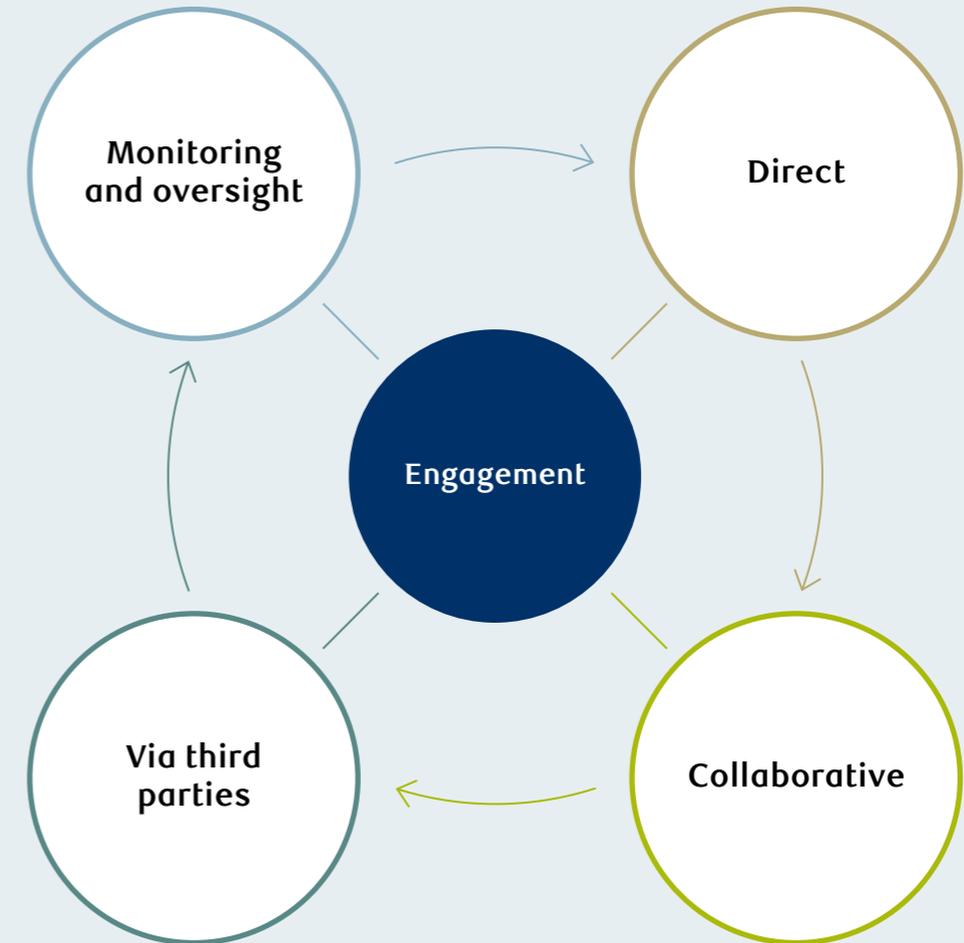
Stewardship

Engagement

We consider engagement a fundamental part of our stewardship approach



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ESG controversy tracking process

Process overview



Identification of controversy



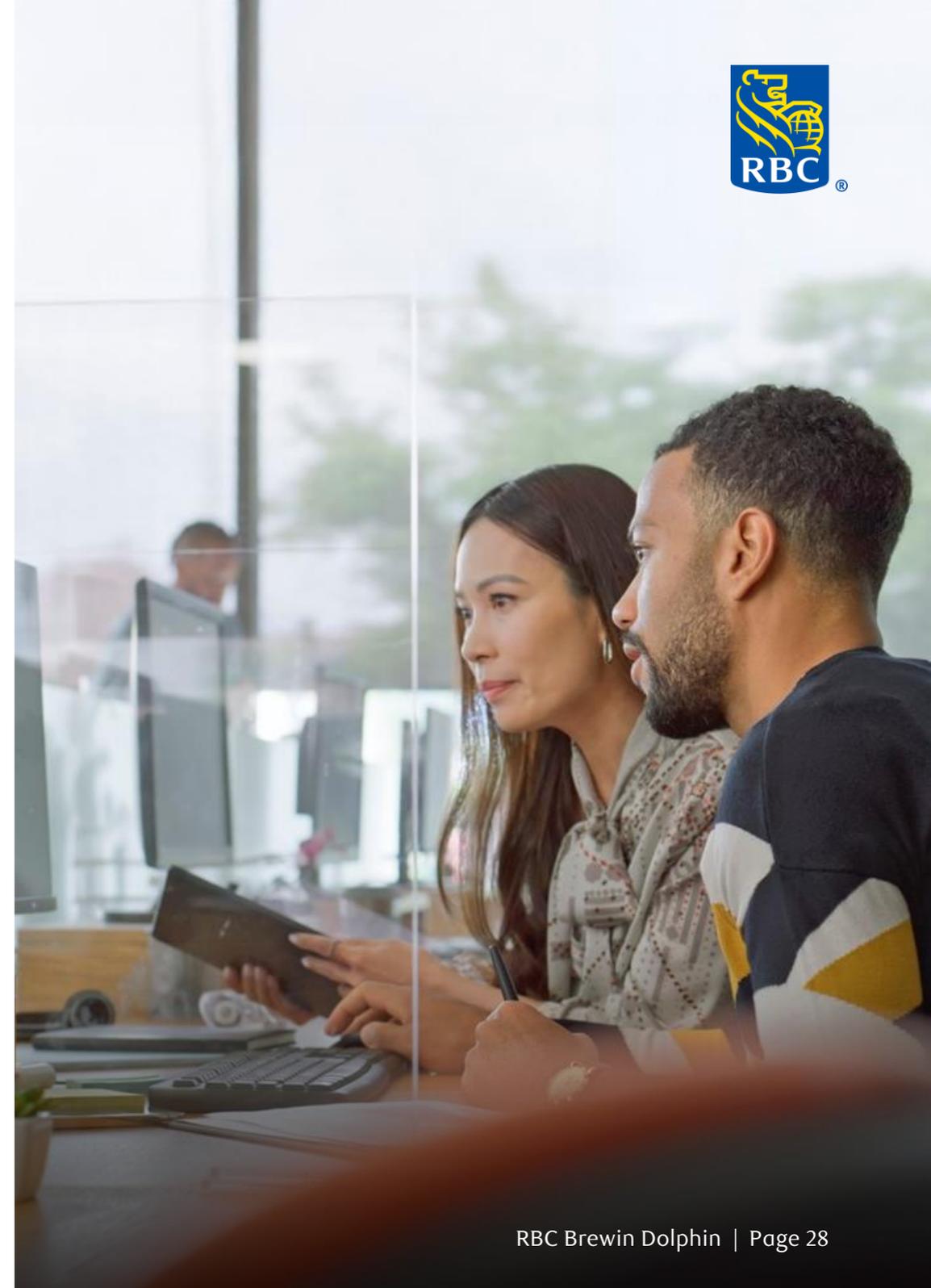
Engagement



Response assessment



Post-mortem



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Voting

Voting is one of the most powerful tools for minority shareholders

Coverage

- We vote on all our core holdings (top 75% of our listed holdings)
- We may also vote on non-core holdings.

Process

- The Research team carefully considers how to vote on each holding using own research and information from our proxy research service provider (currently ISS) that highlights red flags
- We do not follow recommendations blindly. The ultimate decision lies with the analysts, who have deep knowledge of the company/industry
- Internal and external escalation mechanisms are in place.



The image shows the cover of a quarterly stewardship update report for Q3. The top half features a photograph of a family (a man, a woman, and a child) sitting on a wooden pier by a lake, looking at a tablet together. The RBC logo is in the top right corner. Below the photo, the title "Quarterly Stewardship Update Q3" is displayed. The text below the title discusses the summer as a time of reflection in the stewardship industry and mentions a high number of votes to analyze for trends and insights. A section titled "Our voting statistics" provides a summary of the quarter's activities, including 28 meetings, 27 with management, 1 against, and 1 abstention. A bar chart shows the number of votes: 366 for, 1 against, and 1 abstention. The report is signed by the UK Stewardship Code and is a signatory of the Principles for Responsible Investment (PRI).

Quarterly Stewardship Update Q3

The summer is a time of reflection in the stewardship industry.

As we come out of the other side of proxy season, we have a high number of votes to analyse for trends and insights. This update will touch on a few such insights and give examples of our work in practice.

Our voting statistics
This quarter, we voted at a total of 28 company meetings.

Votes for the quarter 01/07/24 to 30/09/24

28	27	1	1
meetings	with management	against	abstentions

Number of votes

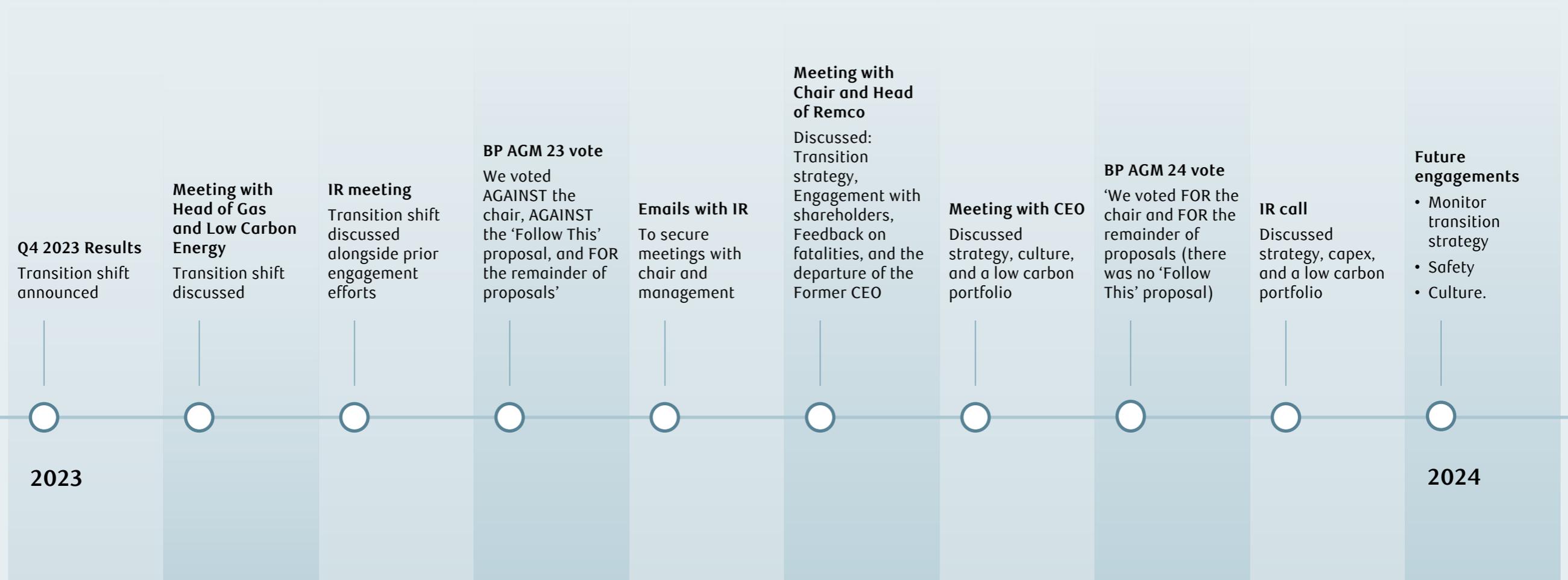
Votes FOR	366
Votes AGAINST	1
Abstentions	1

UK STEWARDSHIP CODE

Signatory of: Principles for Responsible Investment

BP Stewardship

Timeline 2023 to 2024



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. For further information, please refer to our conflicts policy which is available on request or can be accessed via our website at www.brewin.co.uk.

Case study:

Governance failings at Hipgnosis Song



Protecting shareholder value by being active owners

Background

- Faced significant issues in 2023
- Issues at the asset level (song royalties) compounded by poor oversight by the board and lack of challenge to the investment manager
- Multiple engagements with the board did not yield results and sale of assets proposed would further undermine shareholder value

Objective

- To escalate matters with the board to ensure our concerns were adequately addressed

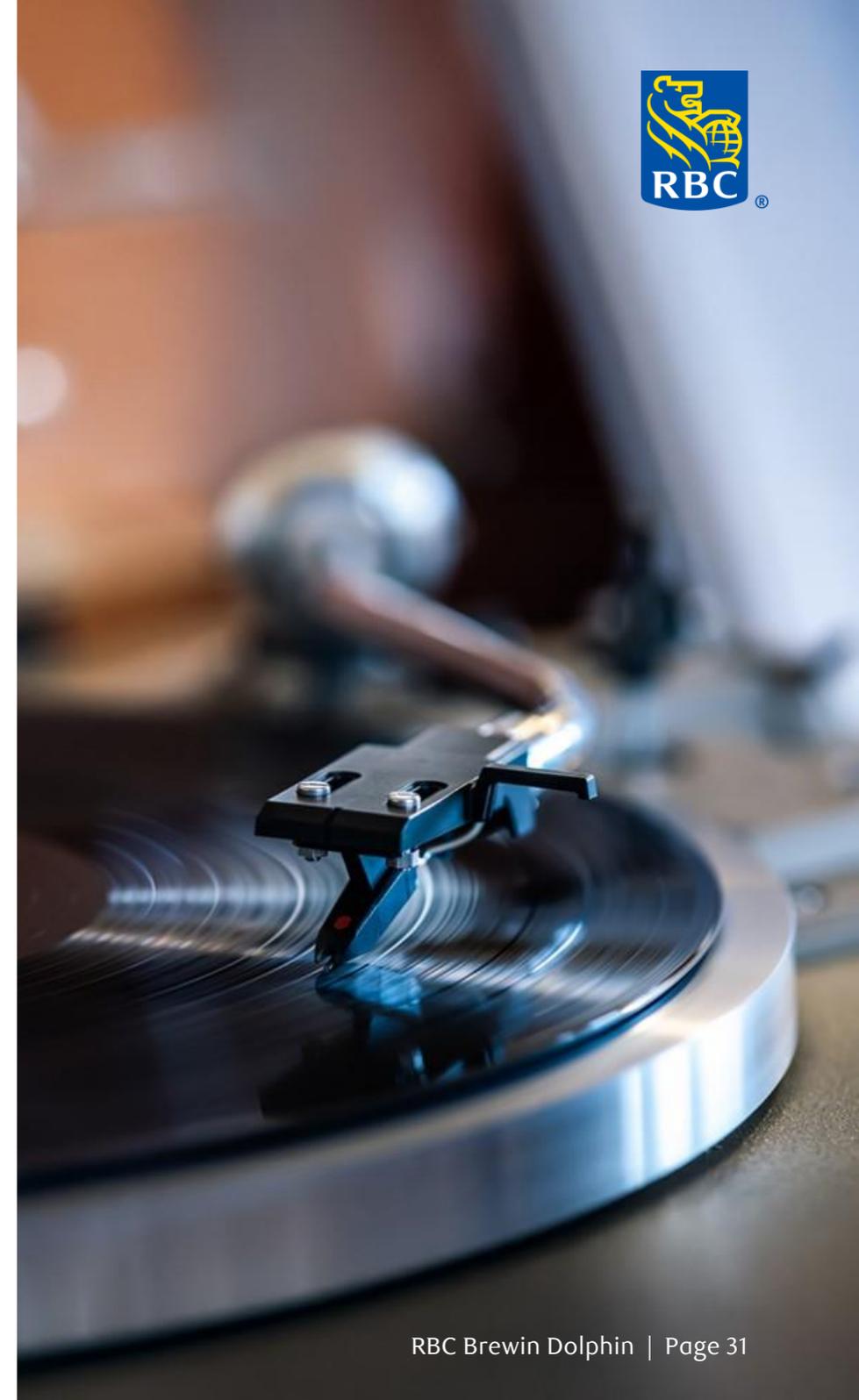
Action

- Voted against the continuation of the trust, calling for a strategic review
- Voted against board members considered accountable for failure to represent our interests. These directors either stepped down, or were not re-elected at the AGM
- Met with prospective replacement board members prior to the AGM to assess skills and understand their approach

Outcome - concluded

- New chair and refreshed board, ensured trust wound down delivering best possible value back to holders in 2024
- We were therefore able to close the engagement

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Communicating with you



ESG risk report - as at 16/05/2025

The ESG risk score measures the degree to which the underlying investments' economic value may be at risk driven by material environmental, social, and governance factors. A portfolio with a higher score indicates higher exposure to ESG related risk. We believe transparency is important, that is why we are sharing the ESG risk of your portfolio with you. It is one of many data sources considered by our central Research team when performing ESG integration. Please be aware that this score is not set as a portfolio objective.

ESG risk scores

ESG risk score data coverage of the portfolio: 73.16%

ESG risk score

Portfolio	20.77
Comparator (Vanguard FTSE All World)	22.01

Portfolio E. S. & G scores

Environmental risk score	4.59
Social risk score	9.02
Governance risk score	5.61

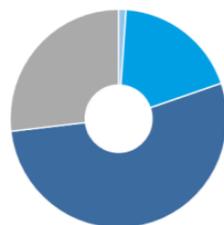
Source: Morningstar/Sustainalytics

Medium Risk



Exposure by ESG risk categories

The chart below shows the % of holdings by market value in each ESG risk category in the portfolio.



ESG risk category	Market value at 15/05/2025	% of holdings
Negligible	114,960.00	1.10
Low	1,945,178.03	18.66
Medium	5,568,747.33	53.41
High	0.00	0.00
Severe	0.00	0.00
Not Covered*	2,798,116.78	26.84
TOTAL	10,427,002.14	100.00

Source: Morningstar/Sustainalytics

The portfolio ESG risk score is an asset-weighted average of all the ESG risk scores for all covered securities in the portfolio. It is important to note that if the portfolio coverage increased or decreased, this could materially impact the ESG risk score. All ESG risk scores shown on the report are corporate ESG risk scores. The portfolio ESG calculations are adjusted to consider only the corporate portion of mixed bond funds.



Defining your responsible investment policy

- Align your investments with your purpose and core values
- To manage reputational risk
- To drive trust and maintain support
- You believe there is a compelling investment case for this approach

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Next steps

Questions to ask at your committee table

You must balance the potential benefits of taking a particular approach with any risks it brings to your charity.

- Are your investments consistent with the values and ethos of your charity?
- Are there sectors or companies operating in conflict with your charity's purposes?
- From a reputational perspective, what would your stakeholders expect of you?
- Does your ethical positioning mean that returns may be impacted relative to the wider market indices?
- Seek professional advice from an investment manager like RBC Brewin Dolphin if you need further support

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Markets in 2025

Threats and opportunities

James Flett | Wealth Manager, Associate Director – Charities
September 2025



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Stock market returns

2015 to 2025



Investment returns over 1 year

Total returns, in Sterling



Source: LSEG Datastream

One year – 26/08/24 to 26/08/25

Investment returns over 10 years

Total returns, in Sterling



Source: LSEG Datastream

Ten years – 26/08/15 to 26/08/25

- 10 years of equity market growth, led by US markets and technology stocks in particular
- Significant short-term weakness from tariff uncertainty
- UK has been best performing market over the last year benefitting from relative insulation from tariffs

Past performance is not a guide to future performance. Performance is shown before management fees which will have the effect of reducing the illustrated performance. The value of your investment or any income from it may fall and you may get back less than you invested.

A lot more clarity on tariffs

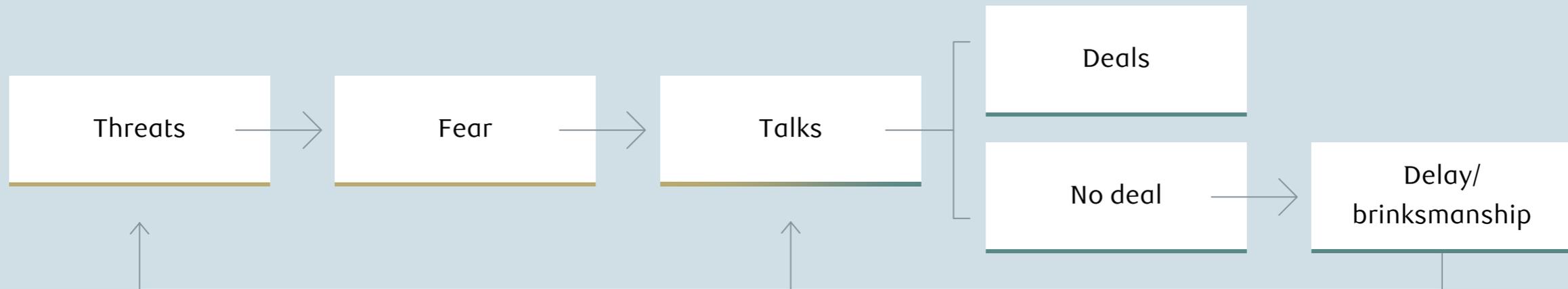
But some uncertainty remains

Trade deals

- Latest deals with major economies including the EU, Japan, South Korea
- Trade framework with China
- Baseline tariffs appear to be 15%

Uncertainty

- Countries like Switzerland, India and Taiwan have yet to negotiate down their tariff rates
- Tariffs on pharmaceuticals
- Secondary tariff threats



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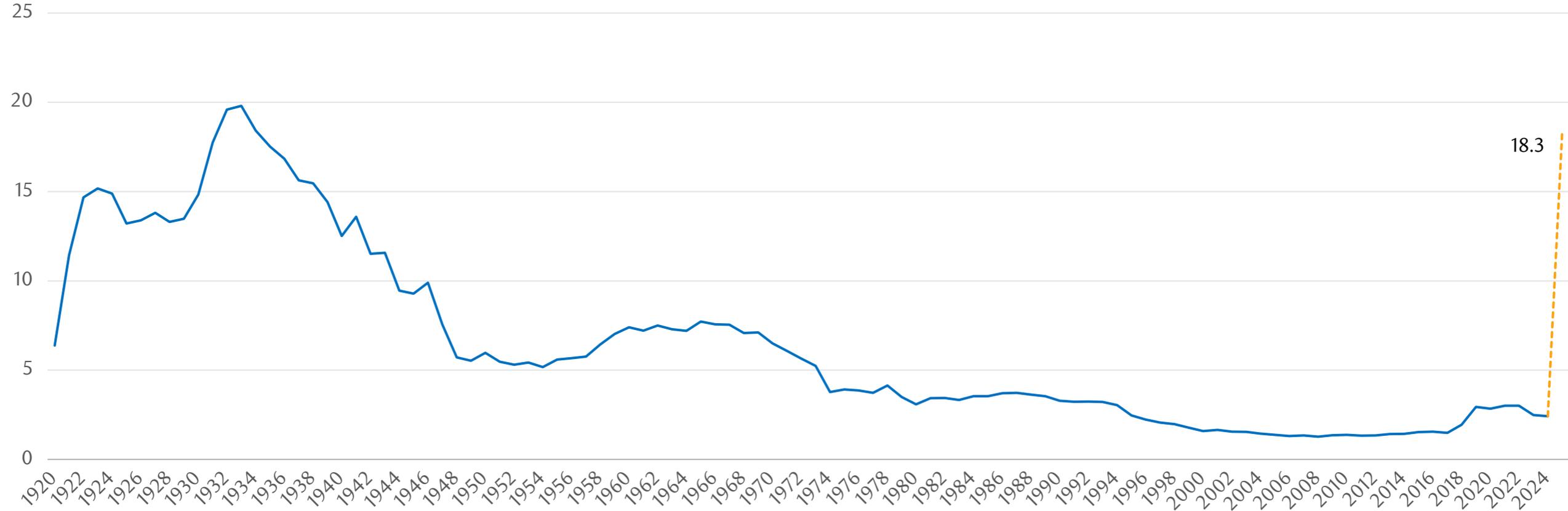
Source: RBC Brewin Dolphin, Bloomberg. As of August 11, 2025.

U.S. tariff rates are at the highest since 1934

Businesses will pass tariffs to consumers, absorb costs, or do both



U.S. average effective tariff rates



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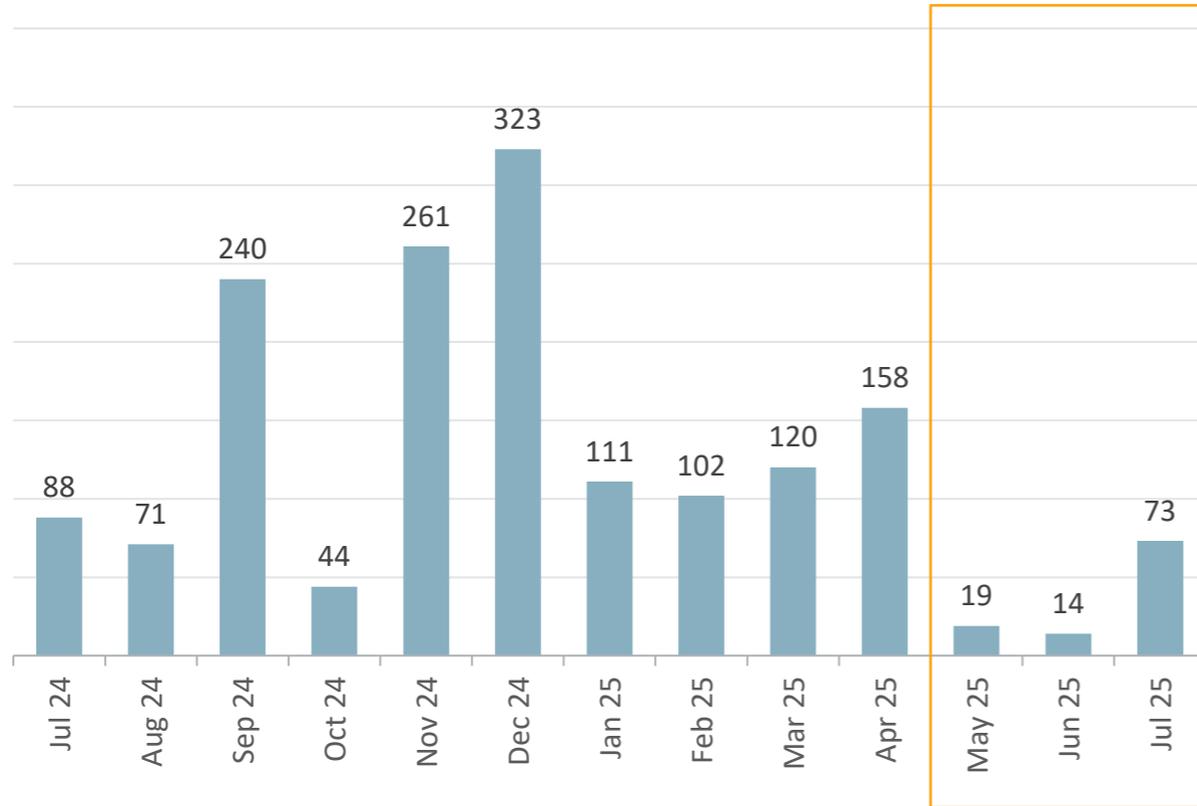
Source: <https://budgetlab.yale.edu/>. As of August 1, 2025.

Tariff uncertainty hurts hiring and confidence

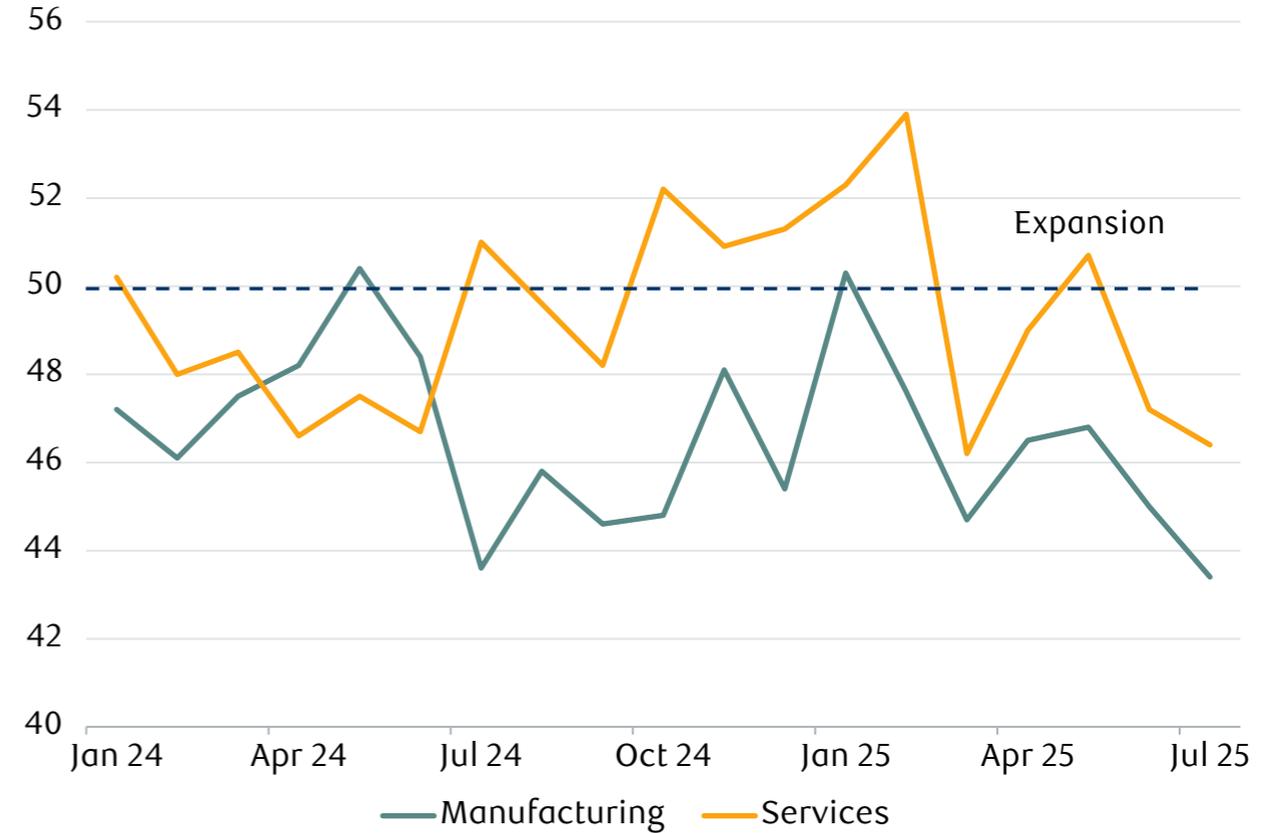
U.S. hiring slowed sharply in the past three months



Change in U.S. nonfarm payroll (K)



U.S. ISM employment indices (level)

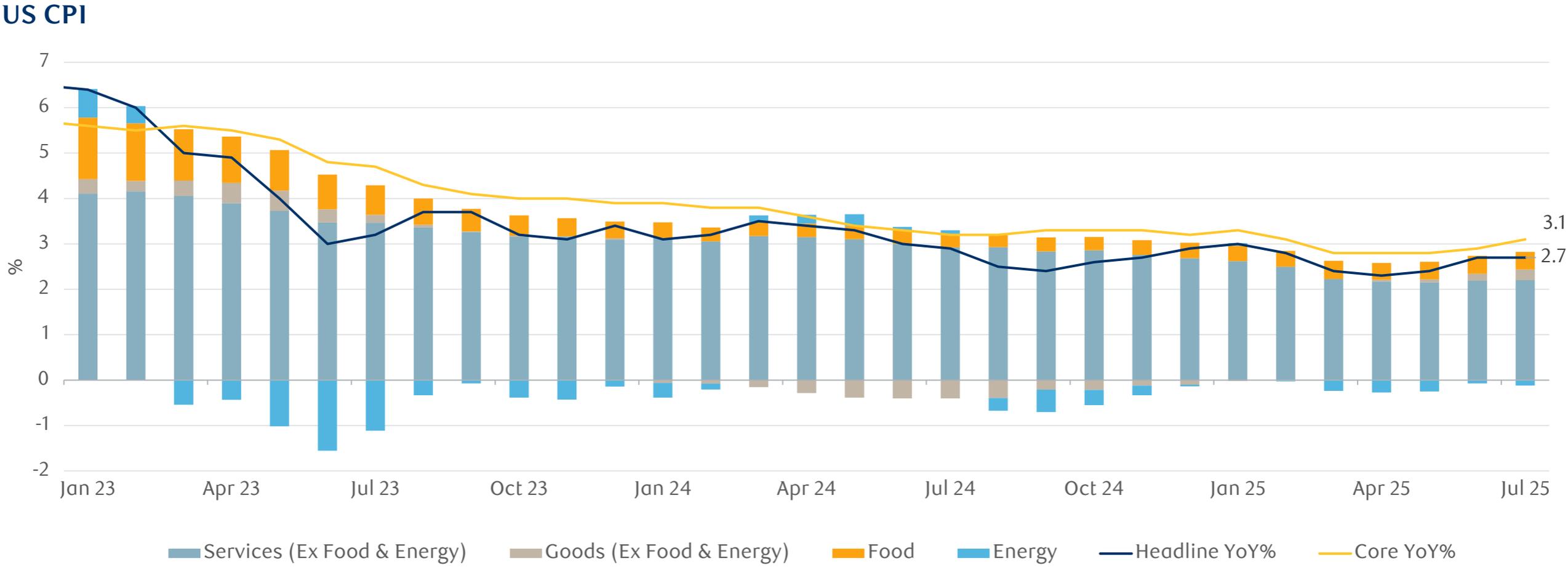


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Source: Bloomberg. As of August 6, 2025.

U.S. inflation looks fine but there is evidence of tariff impact

Once inventories are depleted, higher import prices will flow through the U.S. economy



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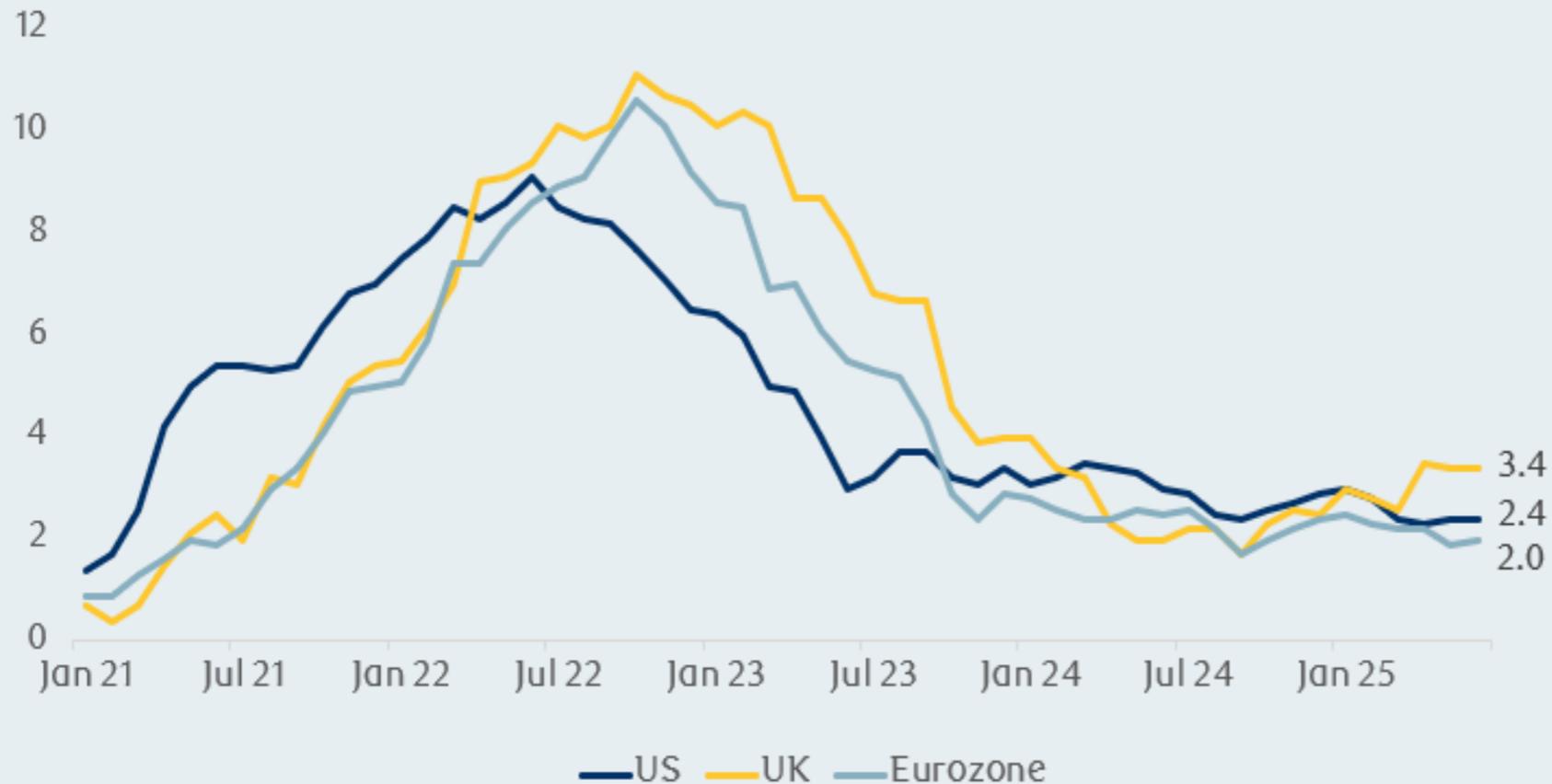
Source: Refinitiv Datastream. As of August 12, 2025.

Inflation broadly heading in the right direction

However, inflation impact from tariffs may emerge over the summer



Headline consumer price indices (% YoY)



UK services inflation is sticky due to wage growth

US inflation risk comes from tariffs and weak USD

Eurozone inflation <2%

Source: Bloomberg. As of July 8, 2025.

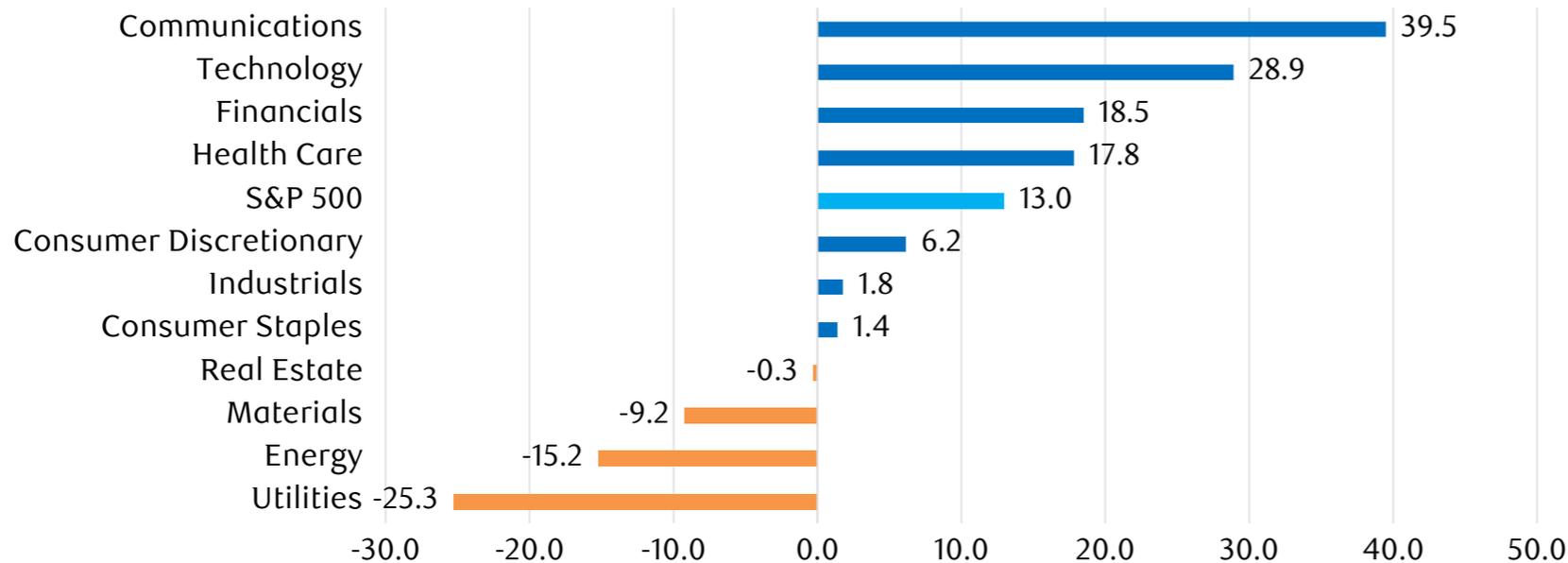
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Markets celebrate a strong earnings season

Tech, financials and communications services drove the bulk of earnings growth



S&P 500 index earnings growth (Q2 2025)



Over 80% of U.S. companies have beaten earnings expectations.

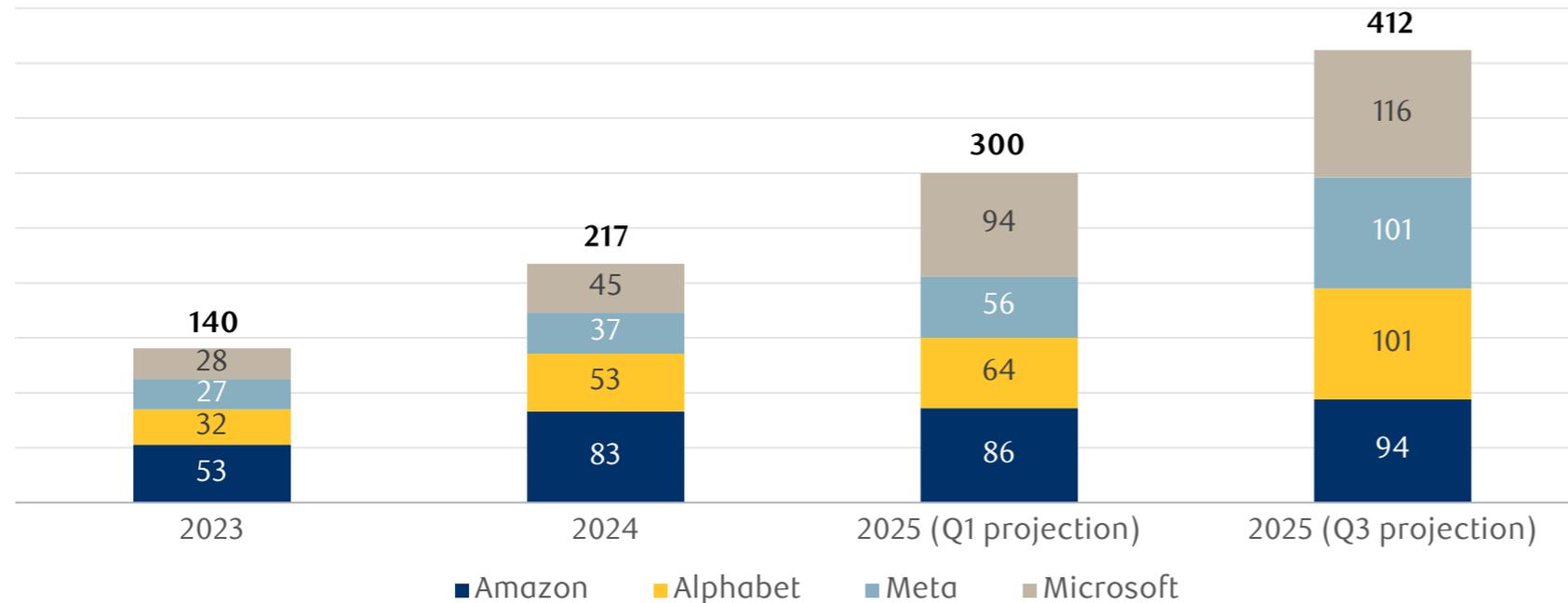
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Source: Bloomberg. As of August 11, 2025.

AI driving a powerful investment cycle

Big tech companies have revised up their AI capex expectations

Big tech investment on AI* (US\$ bn)



Stargate Project^ (US\$ 500bn)

Big tech's 2025 AI capex* (US\$ 300bn)

Saudi Arabia builds sovereign AI

EU's €200bn InvestAI initiative

Meta builds "superintelligent AI" team

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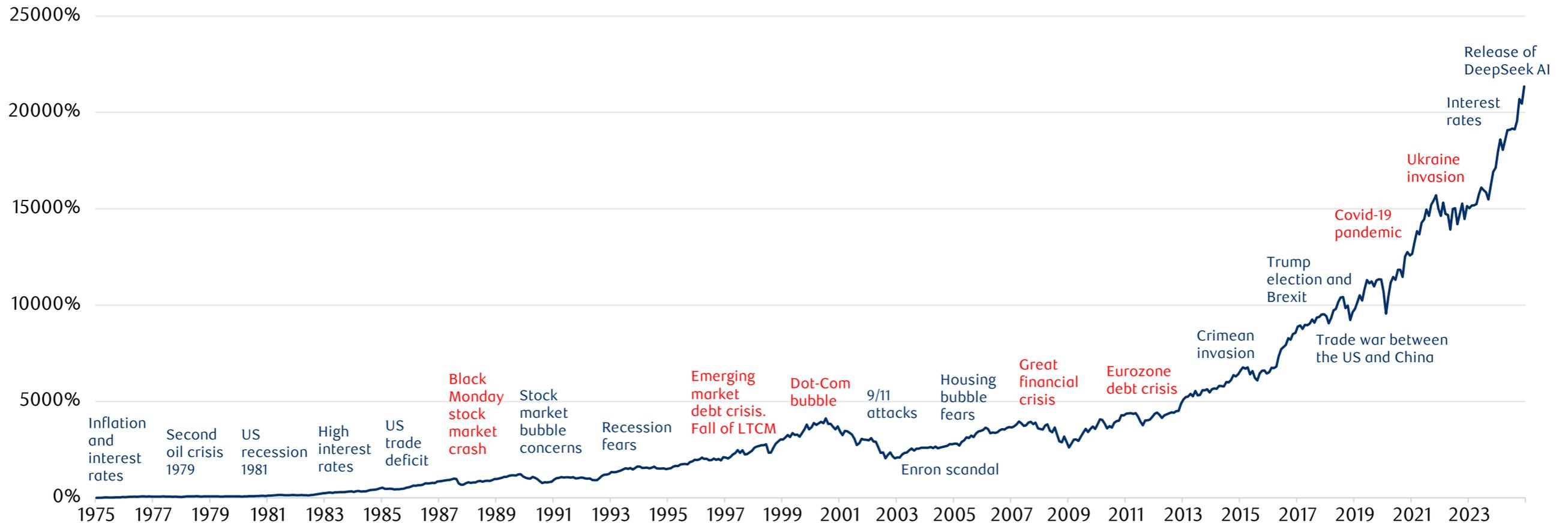
Source: Bloomberg. As of August 6, 2025.

How common are these events?

Investors have always had reason to be concerned



MSCI World Total Return (1975 to 2025)



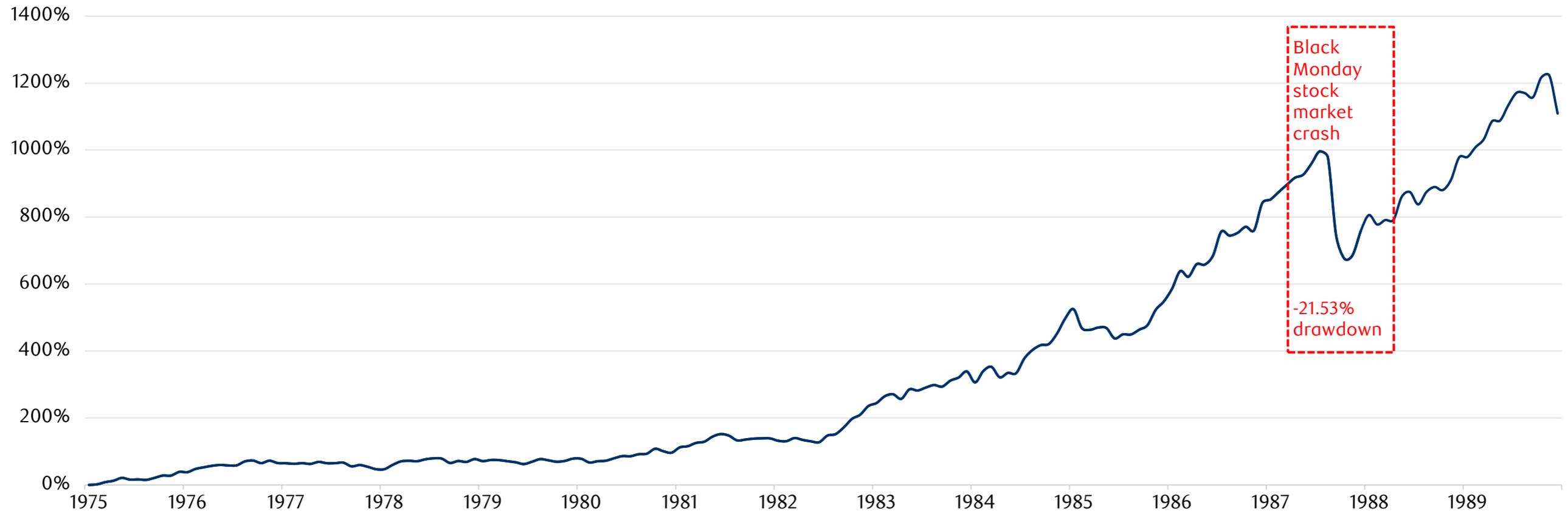
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How common are these events?

Up close market events can look like an existential crisis



MSCI World Total Return (1975 to 1990)

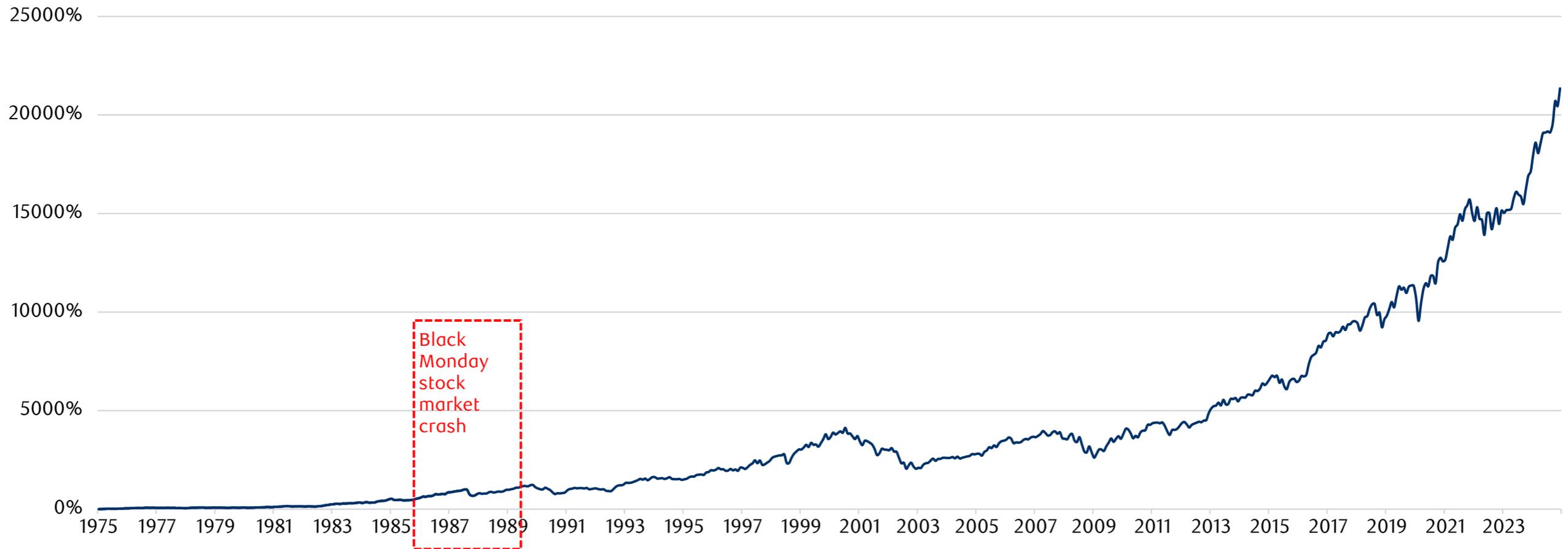


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Keep in mind the long term



MSCI World Total Return (1975 to 2025)



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Summary of outlook and views

Stay invested and nimble



Macro views

There is more clarity on tariffs as key trade deals were announced. Markets to shift focus on the impact on growth

Economic data started to cool as hiring slowed. Tariff impact likely to be modestly inflationary

Central banks lean on rate cuts due to economic concerns but are highly data dependent

Higher government financing needs and deficit concerns may put upside pressure on longer-term bond yields

AI driving a powerful investment cycle and industry adoption. It will remain an important driver for markets.

Investment views

Modestly pro-risk. Slight overweight in equities with the US still the largest component of equity exposure

Prefers government bonds over corporate credit

Prefers UK gilts as its yields have the most room to fall

Keeps constructive view on gold as a haven and diversifier

Underweight absolute returns and global property.

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As of August 11, 2025.

Keep in touch

Upcoming events, mailing list and charity perspective magazine



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Upcoming events

for Charity Trustees

Newcastle Association of Chairs (AoC) Peer Networking	25 September
Ipswich Trustee Training	2 October
Norwich Trustee Training	3 October
Manchester AoC Peer Networking	30 October
Annual Scottish Seminar	4 November
Bristol Networking Evening	4 November
Cardiff AoC Networking	20 November

Email charities@brewin.co.uk to attend any of our events.

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Charity Perspective Magazine 2025



We are thrilled to bring you our annual *Charity Perspective Magazine*—a must-read resource packed with valuable insights to help charity leaders navigate the evolving world of charity governance, investments and more.

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Q&A

Any questions for our speakers?



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