

RATHBONES
ASSET MANAGEMENT

Rathbone Greenbank Multi-Asset Portfolios

Sustainability Annual Review 2026



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Note from the fund managers
Year ended 30 June 2026

Five years ago, we launched these funds with a simple idea: that investing in companies helping to create a more sustainable future could also deliver attractive long-term returns. It has been quite a journey since then. We've experienced a pandemic, inflation, rising interest rates, geopolitical shocks and no shortage of headlines questioning the future of sustainable investing. The past year has been another reminder that sustainable investing is rarely a smooth ride. Yet despite the twists and turns, the forces driving change in the real world continue to strengthen. It's a more exciting time than ever to use your money to invest for good.

One of the biggest stories over the past year was the debate surrounding President Trump's "One Big Beautiful Bill Act" (OBBBA) and what it could mean for the clean energy industry. As politicians negotiated potential rollbacks to Inflation Reduction Act (IRA) tax credits for renewable energy and clean technologies, investors worried that years of support could disappear overnight. Unsurprisingly, many clean energy stocks experienced significant volatility as markets tried to work out what the final legislation would look like.

In the end, the outcome was not as severe as many had feared. While support for electric vehicles, solar, and wind projects was reduced in most cases, there are still many years before support goes away completely, and several incentives for areas such as carbon capture and energy infrastructure remain intact.

Once the dust settled, many of the companies that had been caught up in the sell-off rebounded strongly, as the unknown nature of the change was causing most of the problems, rather than the change itself.

For our portfolios, the impact was relatively modest. We have generally avoided businesses and sectors that rely entirely on government subsidies to succeed. Instead, we focus on companies with strong competitive advantages, resilient business models and products that are needed regardless of the political backdrop. The events surrounding President Trump's policies concerning clean energy were a reminder that markets often react first and ask questions later.

Perhaps the biggest surprise of 2026 was that sustainability returned to the centre of the energy security debate.

The conflict between Iran and the United States brought renewed focus on how countries secure affordable and reliable energy supplies. For several years, sustainability discussions have often centred on reducing carbon emissions. The events of this year reminded governments and investors that resilience matters too.

In reality, energy security and sustainability increasingly go hand in hand. Countries want to reduce their dependence on imported fuels, strengthen their power systems and protect themselves from geopolitical shocks. That requires investment in electricity networks, renewable generation, battery storage, grid modernisation and energy efficiency. In other words, many of the same solutions that support a lower-carbon future also improve energy security.

For sustainable investors, this is an exciting development. It expands the conversation beyond climate targets and highlights the real-world benefits that sustainable infrastructure can deliver today. The transition is no longer just about reducing emissions; it is about building more resilient economies.

Another theme that has continued to gather momentum is artificial intelligence. Most people think about AI in terms of software, chatbots and new technologies. Less attention is given to the huge amount of electricity needed to power it all.

Every new data centre, cloud platform and AI application requires enormous amounts of energy. As a result, the world's biggest technology companies are investing heavily in power generation, electricity networks and energy infrastructure. This has created a powerful new source of demand for many businesses in the sustainable investment universe.

Ironically, AI's biggest challenge may be one of sustainability: finding enough clean, reliable power.

This has benefited utilities, electricity network operators, energy efficiency specialists and a wide range of businesses helping to modernise power systems. These include European utilities we own in the funds, such as SSE, National Grid and E.ON, all of which have performed strongly over the last 12 months. Just a few years ago, investors worried that clean energy demand depended entirely on government policy.

Today, one of the strongest drivers of growth is coming from the private sector's need to power the digital economy.

Closer to home, we were also proud to achieve an important milestone for the funds. In summer 2025, we received the Financial Conduct Authority's Sustainability Focus label under its Sustainability Disclosure Requirements (SDR) framework. This label confirms that our funds invest in assets that are already socially and/or environmentally sustainable and meet a robust, evidence-based standard to demonstrate their sustainability today.

While regulation may not sound particularly exciting, we believe this was an important development for investors. The label helps distinguish funds with genuinely robust sustainability processes from those making less meaningful claims. It gives investors greater clarity about what their money is invested in and how sustainability is considered within the investment process.

We are particularly proud because the label reflects the philosophy that has guided the funds since launch. We have always believed sustainability should be a core part of investment decision-making for sustainable funds, not a marketing exercise. Receiving the Sustainability Focus label was an important validation of that approach and a recognition of the team's work over the last five years.

As we look ahead, we are more optimistic than ever about the opportunities in sustainable investing.

The themes may evolve, but the underlying need for cleaner energy, stronger infrastructure, better resource efficiency and innovative solutions to global challenges continues to grow. What has changed is that these opportunities are increasingly driven by economics, competitiveness, and security rather than by regulation alone.

There will undoubtedly be more bumps in the road. There always are. But five years on from launch, our conviction remains strong. Companies solving real-world problems continue to enjoy powerful long-term growth opportunities, and we remain excited to invest alongside them.

Most importantly, we would like to thank you for being part of the journey so far. The first five years have been anything but dull. We believe the next five could be even more exciting.



David Coombs
Head of Multi-Asset Investments and Fund Manager



Will McIntosh-Whyte
Fund Manager

“Your money can be a force for good. We’re committed to showing you exactly how we invest sustainably and how your investments are benefiting both people and the planet. This review brings that to life.”

David Coombs and Will McIntosh-Whyte
Fund Managers, Rathbone Greenbank Multi-Asset Portfolios

Our approach to sustainability

Introduction

Our objective with these funds is to invest in companies and entities that are aligned with the UN-backed Sustainable Development Goals (SDGs). The United Nations launched the SDGs in September 2015. These comprise 17 goals, with 169 underlying targets that aim to 'end poverty, protect the planet and ensure prosperity for all' by 2030. The SDGs provide a comprehensive framework for international action on the many social and environmental challenges facing the world.

Our approach has been successfully scrutinised by the Financial Conduct Authority (FCA) and the funds have been awarded the Sustainability Focus label under the Sustainability Disclosure Requirements (SDR) regime. This label is for funds that invest mainly in assets focused on sustainability for people and/or the planet, and which have a clear, specific and measurable sustainability objective.

Sustainability Focus



Our sustainability criteria:
We developed our sustainability framework, methodology and screening criteria in collaboration with Rathbones' Responsible Investment Centre of Excellence. This includes the Greenbank sustainability specialists, whose expertise informs the assessment of investments against the Funds' ethical, sustainable and impact investment criteria. The assessment process is conducted independently from the portfolio management function. More information on the Responsible Investment Centre of Excellence is provided on the next page.

To qualify for inclusion in the fund, companies that pass the negative screen must also display leading or well-developed business practices and policies (operational alignment), and/or invest in the provision of products or services aligned with sustainable development (activity alignment). For more information on this screening process, please read our Sustainable Funds Brochure.

These themes ultimately align with the same ambitions as the SDGs, but focus on the areas most relevant to companies and investors. We use these to determine how effectively individual companies translate aspirations into tangible results.

The Greenbank sustainability specialists have mapped the UN Sustainable Development Goals (SDGs) to eight sustainable development categories which help highlight how individual companies benefit the planet or society.



Habitats and ecosystems

Preserve and enhance natural systems by encouraging companies to have a net positive impact on biodiversity.



Resource efficiency

Promote a circular economy that supports sustainable levels of consumption.



Decent work

Ensure proper emphasis on the quality of jobs being created and maintained alongside their quantity.



Inclusive economies

Promote an equitable economy in which there is expanded opportunity for shared prosperity.



Energy and climate

Support decarbonisation aligned to the goals of the Paris Agreement on climate change.



Health and wellbeing

Ensure companies do not undermine the health of their beneficiaries and encourage improved health outcomes.



Innovation and infrastructure

Support infrastructure that is fit to achieve broader planetary and societal goals.



Resilient institutions

Strengthen well-functioning institutions that protect the rule of law and fundamental rights.

Responsible Investment Centre of Excellence

Overview

The Centre of Excellence supports fund managers to embed responsible and sustainable investment throughout the investment process through three core disciplines:

- ESG integration specialists provide investment teams with clear, decision-relevant data and insights, enabling more robust identification of material risks and opportunities.
- Stewardship and engagement activity is coordinated centrally, strengthening the consistency and impact of our interactions with investee companies on issues including climate change, governance standards, and social factors.
- Ethical and sustainable research supports alignment of investments with client objectives through in-depth thematic analysis that contributes to idea generation, enhances conviction, and supports risk mitigation.

The Responsible Investment Centre of Excellence formalises and strengthens Rathbones' approach to responsible investment by bringing together long-established expertise into a more coordinated and centralised function. It reflects our continued commitment to responsible and sustainable investing as a core component of delivering long-term value for clients, and provides a scalable platform for ongoing development in response to an evolving regulatory and market environment.

The Centre delivers a more consistent application of responsible investment across all portfolios and client segments, with no disruption to existing relationships, portfolio management approaches, or investment standards. By reducing duplication and enabling more effective use of specialist resource, the structure provides a more efficient, institutional-grade capability.

“

Our Responsible Investment Centre of Excellence brings together deep expertise under one roof, helping us deliver more consistent, informed and impactful investment decisions for clients. By integrating ESG insights, stewardship and sustainable research, we are better positioned to identify long-term risks and opportunities on their behalf.

”

David Harrison
Head of Sustainability & Fund Manager of Rathbone Greenbank Global Sustainability Fund, Rathbones Asset Management



Meet the team

Multi-asset investments



David Coombs
Head of Multi-Asset Investments and Fund Manager

David heads our multi-asset investments team, which manages the Rathbone Multi-Asset and Rathbone Greenbank Portfolio funds. He joined Rathbones in 2007 after spending 19 years with Baring Asset Management, where he managed multi-asset funds and segregated mandates. He began his career with Hambros Bank in 1984.



Will McIntosh-Whyte
Fund Manager

Will manages the Rathbone Multi-Asset and Rathbone Greenbank Portfolio funds. He joined Rathbones' charities team in 2007 and was made investment manager in 2011, running institutional multi-asset mandates. He has been with our multi-asset investments team since 2015 and a fund manager since July 2019. Will is a Chartered Financial Analyst (CFA) charterholder and graduated from the University of Manchester Institute of Science and Technology with a BSc Hons in Management.



Tom Whitfield
Multi-asset Investment Specialist



Rahab Paracha
Sustainable Equity Analyst



Hannah Kennedy
Assistant Portfolio Manager



Sally Hoang
Fixed Income Analyst



Emma Letheren
Equity Analyst



James Ayre
Head of Investments Charities



Francesca Guinane
Multi-Asset Investment Specialist

Meet the team (continued)

Sustainability analysis and stewardship

Greenbank Ethical, Sustainable and Impact Research Team



Kate Elliot
Head of Responsible Investment Centre of Excellence



Sophie Lawrence
Stewardship and Engagement Lead



Agnes McAfee
Senior ESI Researcher



Lauren O'Leary
ESI Researcher



Caitlin Westlake
Assistant ESI Researcher



Charlie Young
ESI Researcher

Stewardship and Corporate Governance



Sonia Amrat-Nath
Stewardship Manager



Jenny Twigg
Engagement Analyst



Sophie Angel
Graduate Stewardship Analyst



Ioana Subasu
Stewardship Analyst



Tilia Astell
Stewardship Analyst



Liberty Godfrey
ESG Integration Lead



Philippa Bliss
Stewardship Lead



Archie Pearson
ESG and Stewardship Analyst

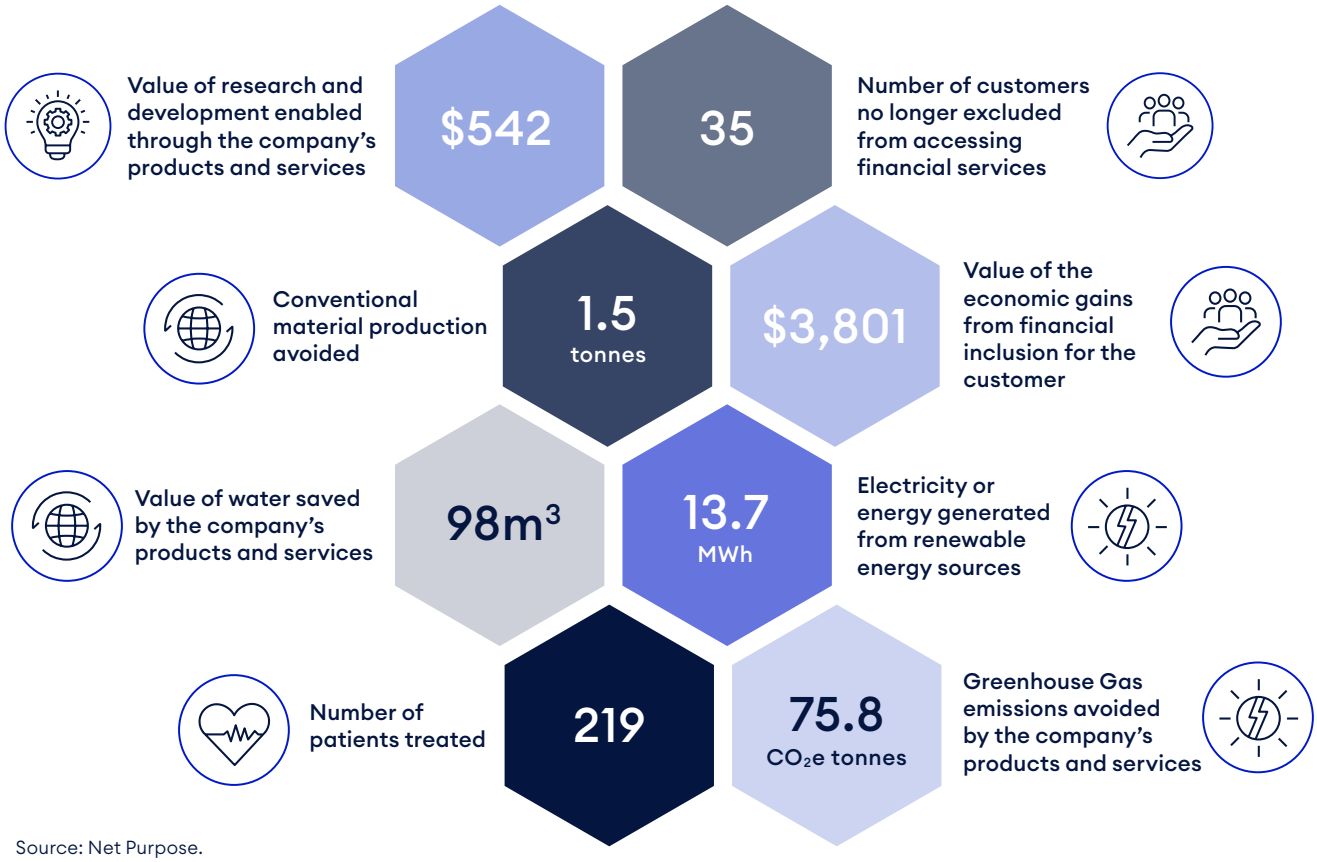


Matt Crossman
Stewardship Director

Sustainability metrics

Impact of investee organisations in the fund (per $m invested) – Rathbone Greenbank Strategic Growth portfolio

Here we are showing a selection of sustainability metrics across the Greenbank sustainable development categories to provide context on the sustainability performance of the fund. The data is intended to illustrate the kind of positive impact linked to the companies that we hold in the fund but it should not be seen as impact directly created by the fund itself.



Source: Net Purpose.

Additional explanatory notes:

- The information comes from Net Purpose, a specialist provider of sustainability impact data. Net Purpose uses research-based methods to connect company activities with real-world positive outcomes.
- We have chosen a selection of indicators that we believe are most relevant to the fund's sustainability goals and are supported by reliable data and methods.
- Impact data and methodologies are still developing. This means some areas of the fund's sustainability focus may not yet have suitable metrics, and not all investments linked to a given theme will be captured in the available data.
- These figures cover 64% of the portfolio. The remaining parts of the portfolio are not covered by Net Purpose.

Sustainable category alignment

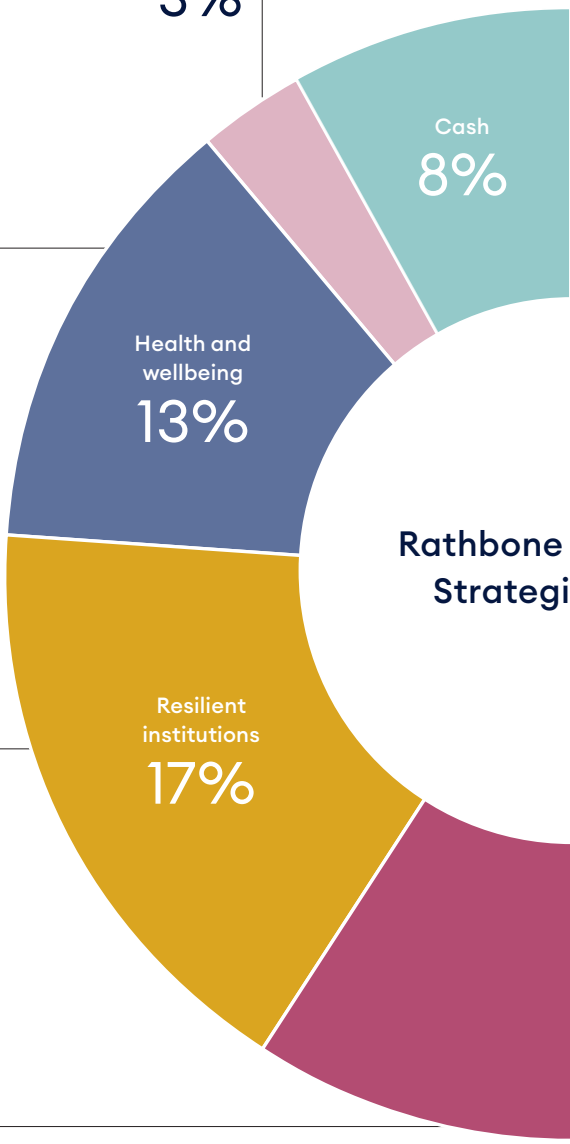
Abbott Laboratories
Alcon
Amer Sports
AstraZeneca
Boston Scientific
Bupa*
Colgate-Palmolive
Eurofins Scientific
GE Healthcare
GSK
Halma
Idexx Laboratories
Lonza
Novozymes
Roche
Stryker
Thermo Fisher Scientific

AIA
Australia Government Bond*
Bank of America Catapult Strategy
BNPP European Rates Volatility Note – Gamma Weighted
BNPP European Rates Volatility Note – Notional Weighted
Cooperative Rabobank*
Coventry Building Society*
DBS
Legal & General
Mastercard
Nationwide*
NatWest*
New Zealand Government Bond*
Norwegian Government Bonds*
S&P Global
Sampo
Societe Generale US Rates Volatility Note
UK Government Bonds*
Visa

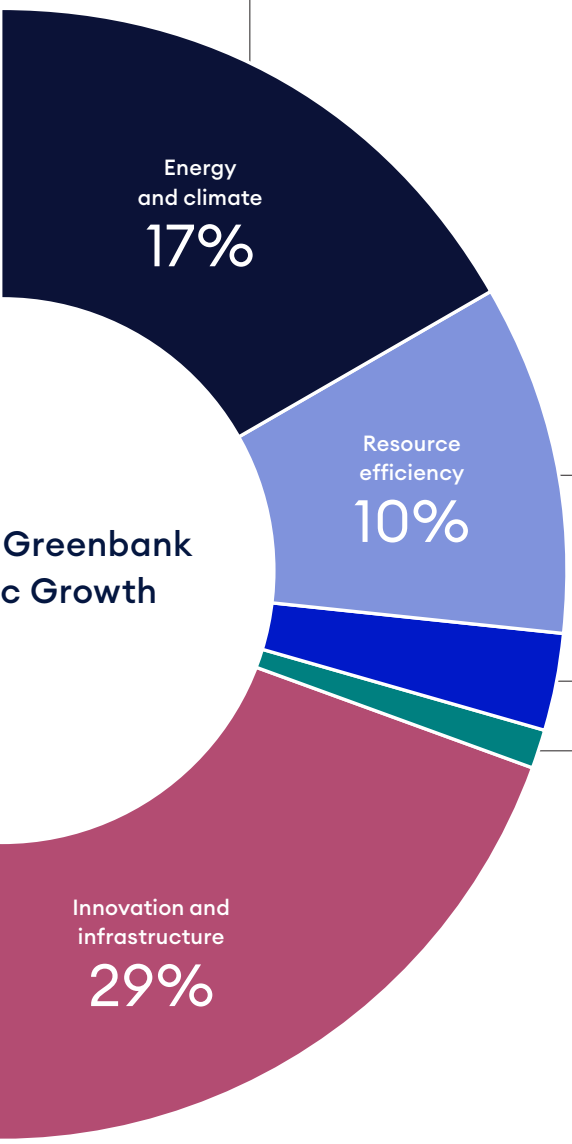
Advanced Micro Devices
Advantest
Alphabet
American Tower
Amphenol
APi Group
Applied Materials
Aptiv
Arista Networks
Asian Development Bank*
ASM International
ASML
Assa Abloy
Cadence Design Systems
Equinix
European Investment Bank*
Hannon Armstrong
HICL Infrastructure
Intel
International Public Partnerships
JP Morgan EIB-backed Dispersion Note
Littelfuse
Micron
Microsoft
Morgan Stanley Copper Callable Green Note
Nvidia
SAP
Singapore Telecommunications
SK Hynix
TSMC
Trimble
Verizon

Citi Commodity Curve Note
Societe Generale US Autocall

No material alignment
3%



* Corporate Bonds New holdings (since 31/03/2025)



Compass Group
DSV
E.ON
GCP Infrastructure
Keppel
KfW*
Konecranes
L'Oréal
National Grid
New South Wales*
New Zealand Government Green Bond*
Owens Corning
Schneider Electric
Schroders*
Siemens Energy
SSE
The Renewables Infrastructure Group
UK Government Green Bond*

Advanced Drainage Systems
Atlas Copco
Deere
Ecolab
Goldman Sachs Sustainable Finance
Responsibly Sourced Gold Note
Jungheinrich
Linde
LKQ
Royal Mint Responsibly Sourced Physical Gold Note
Unilever
Veralto
Waste Management

Inclusive economies
3%

HDFC
Just Group*
NatWest*
Pension Insurance*
Relx

Decent work
1%

ING Groep
Shopify

Some companies we own – and why

Below we have shared a selection of companies we own in the funds, across the various sustainable development categories. We hope this provides you with greater clarity on the types of companies we believe have both strong investment cases and sustainability credentials and therefore hold a valuable place in our portfolios.



Energy and climate



Support decarbonisation aligned to the goals of the Paris Agreement on climate change.

E.ON

- E.ON is Europe's largest electricity distribution grid operator across 17 countries, with the majority of its revenues from regulated network assets delivering stable, predictable earnings.
- Serving 47 million+ customers, E.ON pairs its core electricity network business with fast-growing infrastructure solutions and retail business, including district heating, battery storage, and smart grids.
- Electricity grids across Europe are increasingly being put under strain by the switch from centralised fossil fuel generation to wind and solar, which have more complex supply dynamics and are more fragmented. This means the wires, substations and cables across Europe need a massive upgrade to cope and E.ON is first in line to make money doing that work.
- Alongside the need for grid upgrades, there is insatiable demand for new grid connections (for EV chargers, heat pumps and data centres, to name a few), which means E.ON is looking at a decade or more of steady, predictable investment in its network assets to meet this demand.

And on sustainability...

- E.ON's networks are the critical infrastructure connecting renewable generation to homes and businesses, enabling mass electrification via heat pumps, EVs, and solar to help millions of customers across Europe decarbonise.
- It has science-based goals to halve carbon emissions by 2030 and reach full net zero emissions by 2050.

Veralto

Resource efficiency



Promote a circular economy that supports sustainable levels of consumption.

Veralto

- Veralto makes the tools that test and treat drinking water and ensure the labels, colours, and packaging on everyday products are safe and accurate – essential work that keeps customers coming back, with over 60% of revenue recurring.
- Spun out of industrial giant Danaher in 2023, Veralto inherited a proven playbook for improving operations year after year – targeting reliable revenue growth and expanding profits over time.
- With low debt and strong cash generation, Veralto has significant firepower to acquire complementary businesses in water and product quality, adding new growth engines without stretching its finances.

And on sustainability...

- Trojan Technologies' UV systems (one of Veralto's companies) treat 13 trillion gallons of water annually, improving clean water access for over 275 million people a day.
- ChemTreat's (another of Veralto's companies) tailored treatment solutions helped customers conserve over 85 billion gallons of water in 2024 through better monitoring, treatment and optimisation of water-based processes.
- Veralto's design software has eliminated over 900,000 trucking miles annually for one major consumer packaged goods producer it works with, reducing CO_2 emissions by 1,500 tonnes.

stryker

Health and wellbeing



Ensure companies do not undermine the health of their beneficiaries and encourage improved health outcomes.

Stryker

- Stryker makes the robots, implants, and surgical tools hospitals rely on for joint replacements, spinal surgery, and emergency care – helping over 150 million patients a year across 75 countries.
- It has delivered strong revenue growth over the last few years, driven by its market-leading Mako robotic surgery platform and a steady stream of new product launches.
- With over 60 acquisitions in the past decade, alongside lots of cash on its balance sheet, Stryker has a proven ability to buy innovative businesses and integrate them well – and there's more to come.

And on sustainability...

- With ageing populations and under-funded healthcare systems worldwide, Stryker's innovative devices and technology help support healthcare systems in delivering better patient outcomes.
- Stryker's new SmartHospital Platform connects devices, data, and care teams to reduce staff overload, cut communication silos, and help clinicians stay focused on patients rather than paperwork.
- Its automated external defibrillators (AEDs) are designed to be intuitive enough for bystanders to use, helping save lives during sudden cardiac arrests in everyday settings.

ARISTA

Innovation and infrastructure



Support infrastructure that is fit to achieve broader planetary and societal goals.

Arista Networks

- Arista builds the high-speed networking equipment that connects servers inside the world's largest data centres – without it, AI and cloud computing simply don't work.
- Think of the networking equipment it sells like digital roads and traffic control systems that connect thousands of computers together, ensuring data flows smoothly between servers, cloud applications and AI systems.
- It's one of the fastest-growing tech companies out there, consistently delivering strong revenue growth, driven by surging demand for AI networking infrastructure.
- Arista is steadily taking market share from legacy rival Cisco, thanks to a simpler, more modern software platform that's preferred by a new generation of network engineers.

And on sustainability...

- New products like XPO liquid-cooled optics cut data centre networking racks by up to 75% and floor space by 44%, reducing energy use per unit of data.
- It has science-based targets to cut emissions 42% by 2030 and reach net zero by 2050, with decreasing emissions intensity despite rapid business growth.

Santander

Inclusive economies



Promote an equitable economy in which there is expanded opportunity for shared prosperity.

Santander

- Santander is one of Europe's largest banks, serving over 170 million customers across Spain, the UK, Brazil, Mexico, and the US, giving it a rare mix of developed and high-growth emerging market exposure.
- The 'ONE Transformation' strategy is simplifying the bank's structure and investing in digital platforms like Openbank, driving meaningful efficiency gains and targeting higher returns.
- A diversified loan book, and conservative provisioning give Santander resilience through economic downturns across its markets.

And on sustainability...

- Santander actively extends banking services to underserved individuals and communities, expanding access to capital, mortgages, and small business lending in markets where millions remain unbanked.
- The bank has helped over 476,000 people through financial education, training, and community programmes in a single year, building financial confidence from the ground up.
- With $1.7 billion in small business financing and a $13.6 billion US Community Plan, Santander channels capital directly into the communities and entrepreneurs that need it most.

shopify

Decent work

Ensure proper emphasis on the quality of jobs being created and maintained alongside their quantity.

Shopify

- Shopify is the go-to platform for small and medium businesses to build a store, take payments, manage inventory, and reach customers – all in one place, at low cost.
- It serves around 10% of US e-commerce and less than 5% globally; with millions of small businesses still not online or using fragmented tools, there's significant room to grow.
- Once a merchant plugs into Shopify's full suite – payments, shipping, marketing, data analytics, AI tools – switching is highly disruptive, creating a powerful competitive moat.

And on sustainability...

- Shopify reduces the barriers and costs for small businesses to move online, giving entrepreneurs tools that were once only available to large corporations.
- It also provides specific support to help people from underserved backgrounds start, run, and grow their own businesses.
- Shopify's computing education programmes help draw a greater mix of backgrounds into the coding profession, widening access to high-quality digital careers.

AIA

Resilient institutions

Strengthen well-functioning institutions that protect the rule of law and fundamental rights.

AIA Group

- AIA operates across 18 fast-growing Asian markets – including China, Thailand, Singapore, and Hong Kong – where insurance penetration remains low and a growing middle class is driving long-term demand for protection and savings products.
- Growing populations, rising incomes, and ageing demographics across Asia create a vast and expanding need for the life insurance, health cover, and retirement planning that AIA provides.
- Double-digit sales growth is supported by a best-in-class agency sales force, strong cash flows, and excellent returns on capital that have compounded consistently over time.

And on sustainability...

- AIA provides access to life and health insurance in markets where hundreds of millions of people remain uninsured, helping families build financial resilience.
- It channels a significant portion of premium income into infrastructure projects – transportation, electricity, and telecommunications networks – that improve quality of life across Asia.
- AIA launched Asia's first mental health insurance policy in Malaysia, expanding coverage into areas traditionally excluded by the industry.

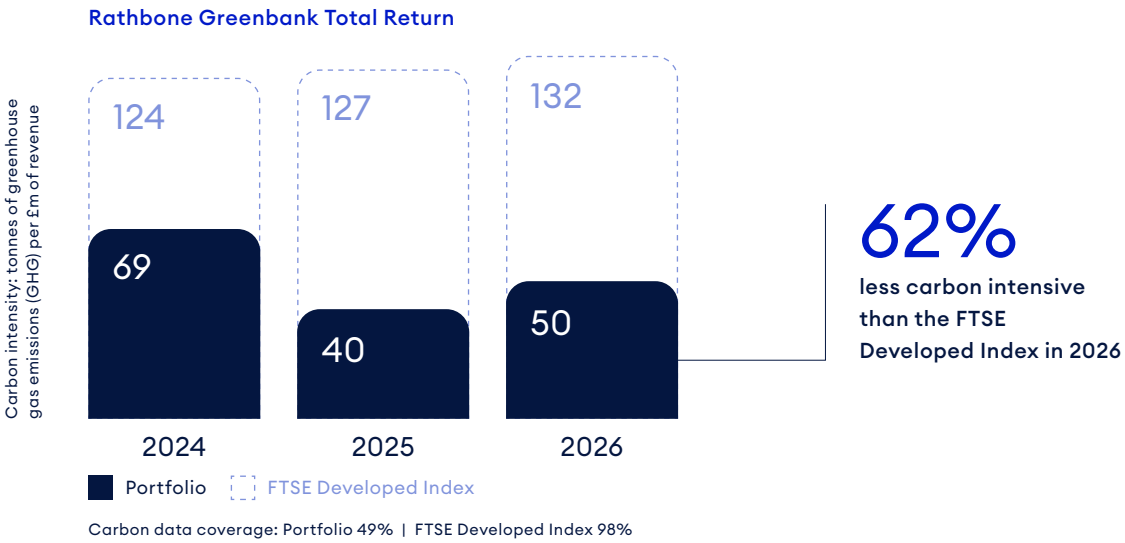
Carbon footprint

One of the ways in which investors can demonstrate support for the low-carbon economy is by measuring, reporting and reducing the climate impact of their investments.

The Intergovernmental Panel on Climate Change (IPCC) has highlighted the need to limit the rise in global average temperatures to 1.5°C above pre-industrial levels in order to avoid significant environmental and economic costs; yet current global policies and targets are projected to result in almost 3°C of warming. This ambition gap needs to close.

One of the ways in which investors can demonstrate support for the low-carbon economy is by measuring, reporting and reducing the climate impact of their investments. We have conducted a carbon footprint assessment of the portfolios, showing the carbon intensity of an investment in one of our funds. The analysis looks at Scope 1 (direct) and Scope 2 emissions (indirect, such as from energy a business buys and uses). This is due to widespread gaps in company reporting of Scope 3 emissions (value chain emissions, i.e. from all inputs and all customer uses) and our desire to compare like-for-like company data. The figures exclude government bonds at this stage due to the lack of a commonly accepted methodology for calculating financed emissions associated with this asset class. For this reason, the coverage is lower for our lower-risk funds as they hold more government bonds. However, we will include them in our calculations once we can.

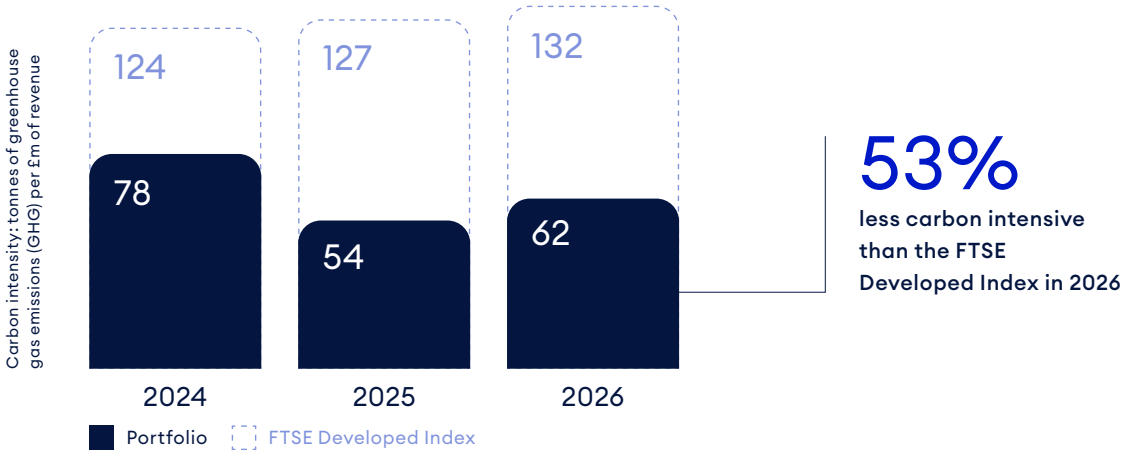
The graphs below show the carbon intensity of our Rathbone Greenbank portfolios vs the global stock market as measured by the FTSE Developed Index. This comparison vs the FTSE Developed Index is for illustrative purposes only.



Carbon data coverage: Portfolio 49% | FTSE Developed Index 98%

Carbon footprint (continued)

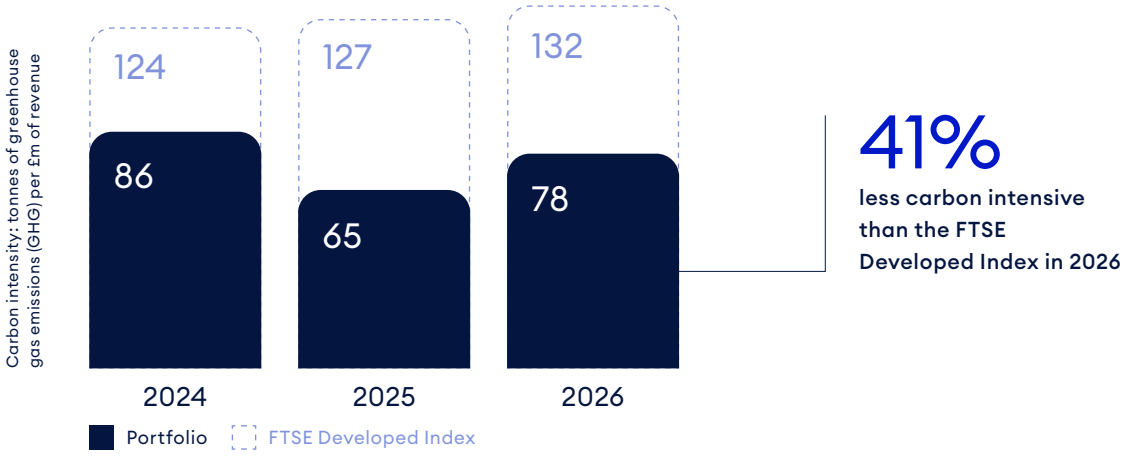
Rathbone Greenbank Defensive Growth



53%
less carbon intensive than the FTSE Developed Index in 2026

Carbon data coverage: Portfolio 60% | FTSE Developed Index 98%

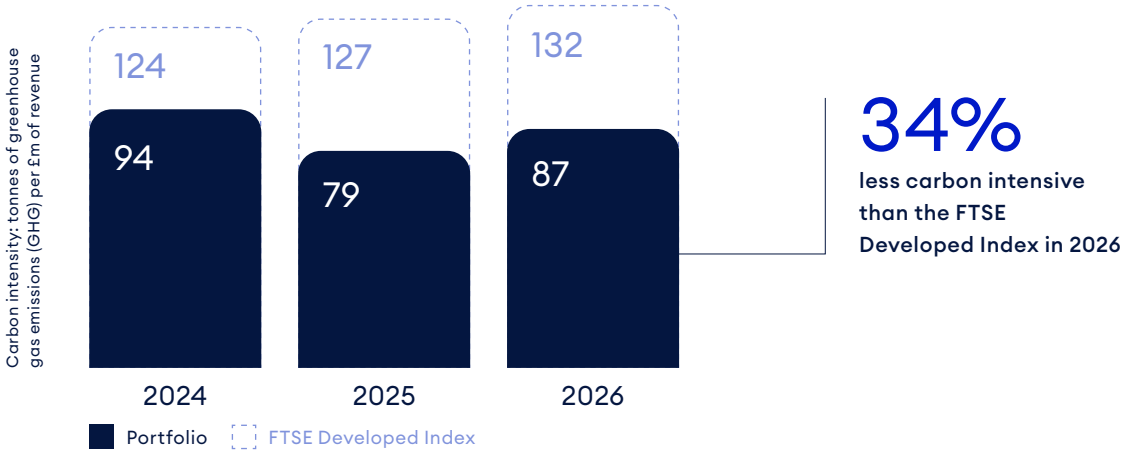
Rathbone Greenbank Strategic Growth



41%
less carbon intensive than the FTSE Developed Index in 2026

Carbon data coverage: Portfolio 68% | FTSE Developed Index 98%

Rathbone Greenbank Dynamic Growth



34%
less carbon intensive than the FTSE Developed Index in 2026

Carbon data coverage: Portfolio 79% | FTSE Developed Index 98%

The funds' lower carbon intensity than the FTSE Developed Index is partly driven by the funds' exclusion of some of the highest-emitting industries, such as fossil fuels and mining. However, the positive sustainability focus of the funds also means that, within the sectors where we do invest, we are looking for companies that can demonstrate leadership and an evidenced commitment to the low-carbon economy.

The carbon intensity of all our funds has increased slightly over the last year from 2025 to 2026 (as has the carbon intensity of the index), yet they are still much lower than 2024. There are a few specific new holdings to the funds that have contributed to this increase. All these holdings are contributing strongly to a more sustainable world and are leaders amongst peers for sustainability but do also have higher carbon intensities than other companies we hold. These include utility names such as E.ON, industrial names such as Amphenol, APi Group and Atlas Copco and healthcare name Lonza.

There are also some non-carbon-related effects at play which are important to highlight when making year-on-year comparisons, for both our portfolios and the index. The carbon intensity metric is greenhouse gas emissions per £1 million of sales, and sales for many companies may have increased due to inflation. The measure is also in sterling, so currency effects are also at play: many of our investee companies are based in the US, so carbon and revenues are generated abroad.

Explanatory notes:

- The weighted average carbon intensity method measures a portfolio's exposure to carbon-intensive companies based on CO_2 emissions (Scope 1 and 2) per £1 million of sales, adjusted according to each holding's weighting within a portfolio.
- Carbon data for equities and bonds is sourced from MSCI, a financial data provider. Estimates are based upon sector carbon intensity averages. Where there is insufficient sector data, the relevant company is not included in the calculations. Government bonds are also not included.
- The FTSE Developed Index is a market-capitalisation weighted index representing the performance of large and mid-cap companies in developed markets. The weighted average carbon intensity of the index has been calculated per the above. This covers 98% of the index.



Sustainability spotlight: climate tipping points

Climate change is often portrayed as a gradual, linear process, but the concept of 'tipping points' in global climate and environmental systems challenges that narrative. Potentially abrupt, irreversible shifts in vital Earth systems can disrupt economies and market assumptions. Long-term investors increasingly recognise that these tipping events present complex and difficult-to-predict scenarios that nevertheless may fundamentally redefine the landscape of risks and opportunities across multiple sectors.

Such systemic risks require systems-level responses, with engagement spanning both company-specific and policy-level activity and investments considering the full value chain of potential climate solutions.

What are climate tipping points?

Climate tipping points are critical thresholds beyond which major environmental changes become self-reinforcing and effectively irreversible. Well-known examples include the potential collapse of the Atlantic Meridional Overturning Circulation (AMOC) – a system of ocean currents that helps regulate weather patterns – the mass dieback of the Amazon rainforest through drought and deforestation, or the irreversible melting of polar ice sheets. These events are low probability but carry outsized consequences. For instance, the collapse of the AMOC could severely disrupt European weather and agriculture, and an Amazon collapse would undermine rainfall patterns and carbon storage far beyond South America. Leading scientific bodies, including the IPCC, now warn that multiple Earth systems are showing early warning signs of destabilisation even under today's warming levels.

> "Potentially abrupt, irreversible shifts in vital Earth systems can disrupt economies and market assumptions. Long-term investors increasingly recognise that these tipping events present complex and difficult-to-predict scenarios..."

Unlike gradual climate change, where the potential physical and financial risks can be modelled under various scenarios, tipping points unfold rapidly and non-linearly. So-called feedback loops mean that once a critical threshold is crossed, changes can escalate quickly and lock in long-term damage regardless of later mitigation efforts.

Why tipping points matter for investors

Traditional financial models often assume stable, incremental climate trends and treat climate change – and society's reactions to it – as a slow-moving variable that can be diversified or hedged. However, a tipping point event breaks those assumptions of stability. By triggering abrupt, cascading disruptions across economies, such events can simultaneously impact multiple sectors, markets and supply chains.

Because conventional risk tools struggle to capture these non-linear dynamics, ignoring tipping points creates an investment blind spot. The future may arrive unevenly and faster than expected and recognising these possibilities is the first step toward managing them.

In response to system-wide risks such as climate change, we have increasingly taken a systematic approach to engagement and stewardship activity, engaging with policymakers alongside direct dialogue on climate risk and decarbonisation with individual companies. This has included: work to turn net zero commitments into practical market expectations through shared frameworks and collaborative engagement; calls for more ambitious, consistent and long-term policy frameworks supportive of a low-carbon economy; support for enhanced reporting and disclosure requirements on climate-related issues; and greater recognition of the links between climate and nature-related impacts.



Positive tipping points and climate-positive investments

While much attention focuses on downside risks, positive climate tipping points can create self-reinforcing shifts in consumer behaviour and technology adoption that accelerate climate solutions. For instance, steep declines in renewable energy costs have spurred explosive growth in wind and solar power, displacing fossil fuels faster than anticipated. Similarly, electric vehicle (EV) sales in many countries climbed sharply after EVs reached cost and performance parity with traditional cars. Such dynamics can reshape markets far faster than conventional forecasts.

Recent market data strengthen this argument. The IEA's Global Energy Review 2026 found that global renewable capacity additions reached over 800GW in 2025, a 16% increase and the 23rd consecutive annual record, with solar accounting for more than three-quarters of new renewable capacity and surpassing 600GW of annual additions for the first time. Battery storage is also scaling quickly: the IEA reported that 108GW of new battery storage capacity was deployed in 2025, 40% more than in 2024, with installed capacity now 11 times higher than in 2021. EV battery deployment reached 1.2TWh in 2025, almost 30% higher than in 2024 and more than seven times the 2020 level, while average EV battery prices declined by 8%, albeit with important regional and supply-chain differences.

600GW+

of solar capacity added globally in 2025 Surpassing this annual milestone for the first time

108GW

of new battery storage capacity was deployed in 2025, 40% more than in 2024, with installed capacity now 11 times higher than in 2021

1.2TWh

EV battery deployment reached in 2025, almost 30% higher than in 2024 and more than seven times the 2020 level.

8%

fall in average EV battery prices with important regional and supply-chain differences

> Within our sustainable funds, the energy transition remains one of the most critical global challenges

Our research suggests that traditional electricity grids may be close to a positive tipping point, supported by rapid decreases in renewable energy and battery storage costs, the development of AI-assisted tools to model and dynamically respond to changes in supply and demand, and a more supportive policy environment. The opportunity is not without constraints: grid connection delays, supply-chain strains, critical-mineral concentration and data-centre power demand all complicate delivery. But recent discussions around London Climate Action Week 2026 reinforced that the grid is increasingly the central bottleneck for electrification and clean-energy deployment, rather than technology availability or capital alone.

Within our sustainable funds, the energy transition remains one of the most critical global challenges. We recognise that there is no quick fix and achieving energy security alongside a low-carbon transition will require a diversified toolkit rather than reliance on any single technology. Often, it is the less glamorous parts of the energy ecosystem that will ultimately drive long-term system change.

We continue to hold many of the 'picks and shovels' of the transition – from operators like National Grid and E.ON to companies such as Schneider Electric that are modernising grids. Linde, the world's largest installer of hydrogen technology, has long been a core holding given its role in helping major energy companies decarbonise their infrastructure.

History shows that energy systems have transformed before. With a clear strategy, long-term investment and a narrative that challenges the outdated assumption that low carbon means high cost, they can do so again. They can build a system that is cleaner, more resilient and more affordable for households, businesses and investors alike.

THE LINDE GROUP Schneider Electric e·on nationalgrid

Engagement and stewardship supporting decarbonisation

Climate change has been a focus area within our engagement activity for over a decade. From being founder members in 2012 of the 'Aiming for A' collaborative climate engagement, to more recent activity encouraging companies to improve disclosures, ambition and performance on greenhouse gas reductions, we have utilised various approaches to encourage change.

Examples of climate-related engagement over the year to 30 June 2026 include:

- Dialogue with banks and other financial institutions to understand how and why they may be adapting their decarbonisation ambitions, particularly with respect to the financing of high-carbon industries. We encouraged continued commitment to climate targets, but recognised that a shifting policy backdrop, particularly in the US, may lead to less visibility of commitments.
- Continuation of our cross-industry engagement framed around the Net Zero Investment Framework, encouraging companies to adopt measures that will see them progress from committed to aligning, to aligning and then finally reaching net zero status.
- Responding to policy consultations on measures such as the UK's proposed Sustainability Reporting Standards and the EU's Deforestation Regulation to signal continued investor support for ambitious policy mechanisms supportive of decarbonisation and prevention of nature loss.

> "History shows that energy systems have transformed before. With a clear strategy, long-term investment and a narrative that challenges the outdated assumption that low carbon means high cost, they can do so again."



Stewardship: voting and engagement update

Engagement forms a key part of the overall impact of the portfolios, helping to address issues of concern and encouraging best practice. We engage through a combination of voting activity and dialogue with companies, often over a number of years, to lock in long-term positive change.

58

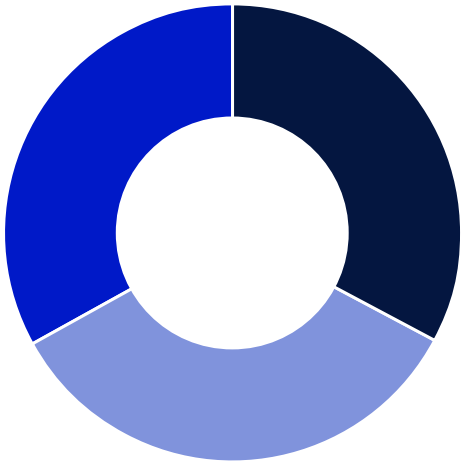
companies across the portfolio engaged with over the last year (1 July 2025–30 June 2026)

These engagements have included both letters and company meetings, both by Rathbones and as part of collaborative engagement initiatives such as Climate Action 100+ or the World Benchmarking Alliance's Ethical AI initiative, where we are able to amplify our own impact through collaboration.

Our engagements span all three parts of ESG and include the following issues:

- **Environmental:** net zero, water, and climate lobbying
- **Social:** diversity & equal opportunity, human rights and modern slavery
- **Governance:** board diversity, executive remuneration and company governance structure

Company engagement split by E, S, or G



- Environmental **33%**
- Social **34%**
- Governance **33%**

Discrepancy on weights will be due to rounding.

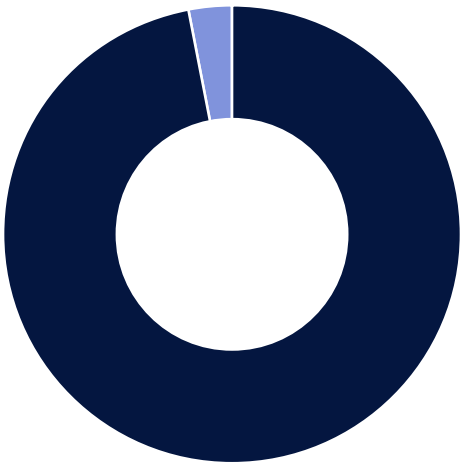
100%

of company meetings voted at over the last year (1 July 2025–30 June 2026)

This was 68 out of the 68 that we were eligible to vote at.

Within the 68 meetings, we voted on 1,015 items and chose to vote against management 3% of the time. This means we supported action (despite a lack of board support) on issues such as climate change disclosure, diversity and lobbying activities, and also opposed compensation schemes deemed to be excessive/not aligned to shareholder interests.

Items voted: with/against management



- With management **97%**
- Against management **3%**

Votes against management by issue



- Board composition and accountability **37%**
- Social and human rights **17%**
- Shareholder rights and meeting practices **15%**
- Executive and director pay **12%**
- Climate and environmental reporting **12%**
- Other business **9%**

Note: Percentages may not sum to 100% due to rounding.

For more information

Board composition and accountability

This category includes votes relating to the election of directors, board leadership and shareholder approval of board or management actions. These items may include individual director elections, requests for an independent board chair or formal approval of actions taken by the board or senior leadership during the year.

Social and human rights

This category includes resolutions relating to social issues, human rights risk management and company activity in higher risk markets. These items may ask companies to assess human rights risks in their operations or supply chains, explain how they manage exposure to high risk countries or provide further information on other social issues not covered by a more specific category.

Shareholder rights and meeting practices

This category includes resolutions affecting how shareholders can exercise their rights and participate in company decision making. This may include the right to act by written consent, voting threshold requirements or whether shareholder meetings may be held in a virtual only format.

Executive and director pay

This category includes votes on executive compensation and remuneration policies. These items allow shareholders to express a view on pay practices, including the structure, transparency and alignment of executive or director remuneration with company performance and shareholder interests.

Climate and environmental reporting

This category includes resolutions relating to climate transition plans, climate risk reporting, greenhouse gas emissions and climate related lobbying. These items may ask companies to provide clearer disclosure on climate strategy, emissions oversight, reduction goals, progress against transition plans, or the alignment of lobbying activities with climate commitments.

Other business

This category includes routine meeting items that do not fall clearly into the categories above. Other business generally provides a forum for additional questions or resolutions that may be raised at the shareholder meeting, where these are legally permitted and may be subject to shareholder approval.

Engagement case studies

E

Environmental

Amphenol

ESG Ratings and Disclosure

We engaged with Amphenol after a downgrade in its MSCI ESG rating prompted questions about the company's sustainability credentials. Through discussions with both Amphenol and MSCI, we found that the rating change was driven primarily by updated disclosure requirements relating to employee benefits rather than any deterioration in underlying practices. Amphenol explained that its benefits remain competitive across its global workforce, but that disclosing detailed policies across 40 countries is not always practical. The engagement reinforced our view that sustainability analysis should focus on the substance of company practices rather than disclosure alone. We continue to encourage companies to engage with ESG ratings providers and will monitor developments through ongoing dialogue.

S

Social

DSV

Human Rights Due Diligence

We engaged with DSV to better understand how its human rights policies are implemented in practice, particularly in relation to the NEOM project in Saudi Arabia. The company provided additional detail on its grievance mechanisms, employee training, risk assessments and remediation processes, demonstrating a structured approach to managing human rights risks across its operations. DSV also confirmed that its joint venture related to NEOM has not been operational and that it is not currently involved in NEOM activities. The engagement provided reassurance that human rights governance has strengthened and disclosure has improved, and we will continue to monitor developments through ongoing dialogue.

G

Governance

IDEXX

Board Governance

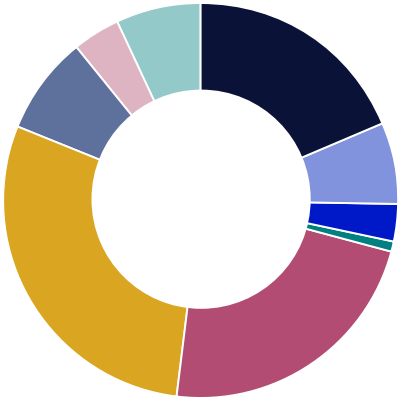
Ahead of IDEXX's AGM, we engaged with the company on board diversity, committee leadership and director accountability. The company highlighted that upcoming board refreshment provides an opportunity to improve diversity, while maintaining a focus on skills and experience. IDEXX also confirmed that committee oversight remains robust through annual board evaluations and established leadership arrangements. Following strong shareholder support, the company has committed to moving from staggered to annual director elections, with all directors standing for annual election from 2028. We will continue to monitor progress on board refreshment and governance practices through ongoing engagement.

Appendix



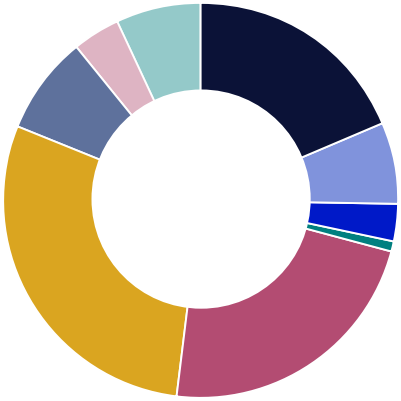
Sustainable category alignment

Rathbone Greenbank Total Return



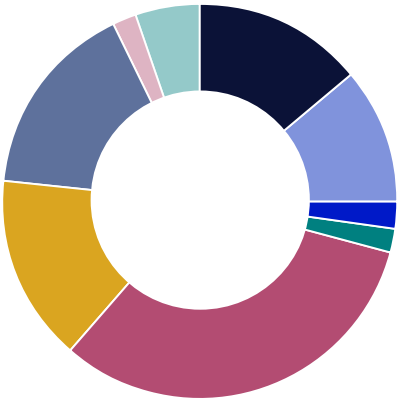
- Energy and climate 19%
- Resource efficiency 7%
- Inclusive economies 3%
- Decent work 1%
- Innovation and infrastructure 23%
- Resilient institutions 30%
- Health and wellbeing 8%
- No material alignment 4%
- Cash 7%

Rathbone Greenbank Defensive Growth



- Energy and climate 18%
- Resource efficiency 8%
- Inclusive economies 3%
- Decent work 1%
- Innovation and infrastructure 26%
- Resilient institutions 26%
- Health and wellbeing 10%
- No material alignment 3%
- Cash 5%

Rathbone Greenbank Dynamic Growth



- Energy and climate 14%
- Resource efficiency 11%
- Inclusive economies 2%
- Decent work 2%
- Innovation and infrastructure 32%
- Resilient institutions 15%
- Health and wellbeing 16%
- No material alignment 2%
- Cash 5%

Note: Percentages may not sum to 100% due to rounding.

Additional information

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