RATHBONES
ASSET MANAGEMENT

Rathbone Greenbank Total Return Portfolio

Sustainability Product Report

Sustainability Focus

Manager: Rathbones Asset Management
LEI: 213800A3KH56FNNJVN31
ISINs: Rathbone Greenbank Total Return Portfolio S Inc GB00BMQC4Q75
Rathbone Greenbank Total Return Portfolio S Acc GB00BMQC4S99
Date of report: 31 August 2026

Sustainability approach

Sustainable investment labels help investors find products that have a specific sustainability objective.

Introduction

Sustainable investment labels help investors find products that have a specific sustainability objective.

The fund adopted a Sustainability Focus Label on 2 August 2025. It invests mainly in assets that focus on sustainability for people or the planet.

This Sustainability Product Report ("Report") is published by Rathbones Asset Management in compliance with the Sustainability Disclosure Requirements ("SDR") of the UK Financial Conduct Authority ("FCA").

This Report is intended to provide investors with information on the sustainability-related performance of the Rathbone Greenbank Total Return Portfolio and to aid them in understanding the Fund's sustainability characteristics.

1 Financial objective

To deliver a greater total return than the Bank of England's Base Rate + 2%, after fees, over any three-year period. The fund seeks a level of volatility that is one-third of the volatility of the FTSE Developed stock market Index (or up to 20% above or below this level).

There is no guarantee that this objective will be achieved over three years, or any other time period.

> We aim to deliver this return with one-third of the volatility of the FTSE Developed stock market Index. We refer to the amount of volatility risk our fund seeks to take because we want our investors to understand the risk they are taking in terms of the global stock market.

2 Sustainability objective

Promoting positive environmental or social outcomes by investing in companies that benefit stakeholders (as defined in the Impact Frontiers classification system) by contributing to one or more of our themes for a more sustainable world:



Decent work



Energy and climate



Habitats and ecosystems



Health and wellbeing



Inclusive economies



Innovation and infrastructure



Resilient institutions



Resource efficiency

These companies must meet the Greenbank Standard of Sustainability.*

Due to the sustainability objective, the fund's choice of companies is limited to a subset of global companies and it may perform differently to funds or other investments that invest without these restrictions.

This report is produced on an annual basis.

* Please refer to the prospectus for more detail on the Standard of Sustainability.

What progress has been made to achieve the sustainability objective and how?

Over the period, the fund has continued to invest in companies that align with one or more of our themes for a sustainable world. This is outlined further in the metrics section.

Baseline standards

Assets that fail to meet the fund's minimum baseline standards (both 1A and 1B below) are automatically excluded from the potential pool of investments.

1A Exclusionary criteria

Certain investments are automatically excluded from the Fund. The criteria comprise a mix of revenue-based and absolute exclusions and contain exclusions on animal welfare violations, armaments, detrimental climate change impacts, breaches of employment standards, negative impacts on the environment, gambling, breaches of human rights standards, nuclear power, pornography and tobacco.

Assets are screened against third party data and desk-based research is carried out to determine if they breach any of these exclusionary criteria.

The fund applies exclusionary criteria to avoid investing in activities that are of wide concern to ethical and sustainable investors and/or which create significant negative impacts that are considered to be incompatible with sustainable development. These include:

- Activity-based exclusions (subject to revenue thresholds) covering: armaments, alcohol, gambling, tobacco, pornography, fur, fossil fuel production (oil, gas and thermal coal), mining, and nuclear power.
- Qualitative, norms-based exclusions that consider controversies relating to: human rights, labour rights, environmental degradation, habitat exploitation, climate change, and animal welfare.

Further details of the exclusionary criteria can be found on the fund manager's website in a document: https://www.rathbonesam.com/rathbone-greenbank-multi-assetportfolios-sustainability-process

1B Positive criteria

The remaining assets must then meet at least one of the fund's positive screening criteria. Our positive criteria look to identify assets that contribute to at least one of the fund's goals for a more sustainable world which are: Decent work, habitats and ecosystems, inclusive economies, resilient institutions, energy and climate, health and wellbeing, innovation and infrastructure, resource efficiency.

This is an initial qualitative assessment to exclude assets that are not aligned to the fund's sustainability themes.

Baseline standards (continued)

Assets that pass these screening criteria are then assessed against an analytical framework.

The fund follows a multi-thematic approach to ethical and sustainability factors, considering both social and environmental drivers of sustainable development. Each asset that contributes towards the fund's sustainability objective will align to one or more of the fund's sustainability themes. While our approach to assessing and selecting assets means that assets which conflict with any element of the sustainability objective will not be invested in, it is possible that an individual asset may not support progress in sustainability themes other than those to which it is aligned.

We have standardised the results of our analytical framework to provide a score and key performance indicator (KPI) that is consistent across categories and can be used to assess the degree to which individual assets, or the fund as a whole, are supporting the sustainability objective.

Engagement and stewardship

Through meaningful and long-term engagement with our holdings, we aim to address and minimise systemic ESG risks and improve corporate performance, both of which impact clients' returns.

We engage at both an asset-specific level and on broader sustainability risks and opportunities for several reasons:

- encourage improved sustainability performance;
- highlight and address concerns about specific areas of asset performance and improve our understanding of their sustainability profile;
- signal to the market that sustainability performance is important to investors;
- overcome barriers to progress on sustainable development such as unreliable data, or a lack of consistent standards or frameworks;
- engage with governments, regulators and supranational bodies to highlight sustainability failures in the wider market and work towards correcting them.

Over the period, we have engaged with 49 holdings in the fund on a range of issues, with topics relating to our Energy and Climate and Decent Work sustainability themes and AGM Governance concerns (independence of directors and remuneration being the most common areas of engagement).

No matters were escalated as part of our escalation framework over the period.

We also routinely engage in dialogue with companies as part of our pre-investment and ongoing due diligence to clarify aspects of their sustainability commitments, performance and disclosures, including where we have identified gaps in reporting disclosures relative to their industry peers and best practice guidelines and standards.

We actively vote across all fund holdings where we have voting rights and disclose our voting activity here: https://www.rathbones.com/en-gb/asset-management/financial-intermediary/voting-disclosure

Examples of our broader thematic engagement activity can be found in our group stewardship report: https://content.rathbones.com/Rathbones/Rathbones%20Stewardship%20report%202025.PDF

Climate-related disclosures related to the fund can be found in the fund's TCFD report: https://www.rathbones.com/en-gb/Greenbank-Total-Return-Portfolio-TCFD-Product-Report

Sustainability metrics

Sustainability metric	Description	Value (as at 31 August 2026)
The individual asset scores derived from our analytical framework	An indication of the strength of each asset's alignment with social or environmental benefits.	See Table A below
Weighted average score of assets, derived from our analytical framework	An indication of the overall alignment of the fund.	11.58
The non-financial goals that each individual asset is aligned with or may potentially align with	An indication of the primary area of social or environmental benefits that an asset is linked to. Many assets will deliver benefits across multiple sustainability themes. We report here the principal alignment for each asset.	See Table A below
Proportion of assets that conflict with the sustainability objective	A measure of assets that fail the fund's exclusionary and positive selection screening criteria.	0%
Proportion of assets that meet the sustainability objective	A measure of assets that meet the Greenbank Standard of Sustainability. (The remainder may be held for diversification and risk management purposes in other assets that do not meet this standard but cannot conflict with the fund's Sustainability Objective.)	83.77%

Table A – Portfolio Holdings as at 31 August 2026

Assets that score 10 or more are classified as sustainable. At least 70% of the portfolio will be made up of assets with these ratings. Assets that score below 10 are deemed to be neutral and/or have a potential to be sustainable in future. No more than 30% of the fund will be made up of assets with these ratings.

Asset	Sustainability themes, primary alignment	Score
Abbott Laboratories	Health and wellbeing	14
Advanced Drainage System	Resource efficiency	18
Advanced Micro Devices	Innovation and infrastructure	12
AIA Group	Resilient institutions	13
Alcon Inc	Health and wellbeing	11
Alphabet 4.625% 13/11/2032	Innovation and infrastructure	9
Alphabet Inc	Innovation and infrastructure	9

Sustainability metrics (continued)

Table A — Portfolio Holdings as at 31 August 2026 (continued)

Asset	Sustainability themes, primary alignment	Score
Amer Sports	Health and wellbeing	14
American Tower	Innovation and infrastructure	11
Amphenol	Innovation and infrastructure	9
APi Group	Innovation and infrastructure	13
Applied Materials Inc	Innovation and infrastructure	13
Arista Networks	Innovation and infrastructure	11
Asian Development Bank 1.5% 04/03/2031	Innovation and infrastructure	17
ASML	Innovation and infrastructure	15
Assa Abloy	Innovation and infrastructure	12
AstraZeneca	Health and wellbeing	17
Australia Treasury 2.75% 21/06/2035	Resilient institutions	13
Bank of America European Catapult Strategy May 2028	Resilient institutions	12
BNPP European Rates Volatility Gamma Weighted October 2027	Resilient institutions	12
BNPP European Rates Volatility Notional Weighted October 2027	Resilient institutions	12
Boston Scientific	Health and wellbeing	13
BT 5.75% 07/12/28	Innovation and infrastructure	10
Bupa Finance 5% 12/26	Health and wellbeing	12
Cadence Design System	Innovation and infrastructure	13
Callable Participation Notes on Royal Mint Responsibly Sourced Physical Gold ETC	Resilient institutions	6
Cash	Cash	0
Citi Commodity Curve Seasonally Adjusted Note June 2031	Resilient institutions	12
Colgate-Palmolive	Health and wellbeing	12
Compass Group	Energy and climate	6
Coöperatieve Rabobank 5.25% 14/09/2027	Resilient institutions	10
Co-operative Bank 5.579% 19/09/2028	Energy and climate	11
DBS Group	Resilient institutions	12

Sustainability metrics (continued)

Table A — Portfolio Holdings as at 31 August 2026 (continued)

Asset	Sustainability themes, primary alignment	Score
Deere & Company	Resource efficiency	11
DSV	Energy and climate	6
E.ON	Energy and climate	12
Ecolab	Resource efficiency	13
Equinix Inc	Innovation and infrastructure	14
Eurofins Scientific	Health and wellbeing	16
European Investment Bank 2.625% 04/09/2034	Innovation and infrastructure	15
European Investment Bank 2.75% 16/01/2034	Innovation and infrastructure	15
European Investment Bank 4.125% 13/02/2034	Innovation and infrastructure	16
GCP Infrastructure Investments	Energy and climate	12
GE Healthcare	Health and wellbeing	17
Goldman Sachs S&P 500 95% Put Option November 2026	No material alignment	0
GS Sustainable Finance Responsibly Sourced Gold 16% Callable October 2031	Resource efficiency	6
GSK Plc	Health and wellbeing	18
Halma	Health and wellbeing	15
Hannon Armstrong	Innovation and infrastructure	11
HICL Infrastructure Plc	Innovation and infrastructure	10
IBRD 0.875% 14/05/2030	Resilient institutions	15
IBRD 4.5% 20/05/2036	Resilient institutions	15
ING Groep	Decent work	6
Intel Corp	Innovation and infrastructure	11
International Public Partnerships	Innovation and infrastructure	12
JP Morgan EIB Orbital Dispersion Note November 2030	Innovation and infrastructure	15
Just Group 6.875% 30/03/2035	Inclusive economies	11
Keppel	Energy and climate	13
KFW 0.875% 15/09/2026	Energy and climate	12
Konecranes	Energy and climate	6

Sustainability metrics (continued)

Table A — Portfolio Holdings as at 31 August 2026 (continued)

Asset	Sustainability themes, primary alignment	Score
Land Securities 4.875% 15/09/2034	Innovation and infrastructure	10
Legal & General	Resilient institutions	12
Linde Plc	Energy and climate	6
Littelfuse	Innovation and infrastructure	10
Lloyds Banking 1.985% VRN 15/12/2031	Inclusive economies	12
Lonza Group	Health and wellbeing	14
L'Oréal	Energy and climate	6
Mastercard	Resilient institutions	10
Micron Technology	Innovation and infrastructure	12
Microsoft	Innovation and infrastructure	12
Morgan Stanley 17.45% Copper Callable Green Note Jan 2031	Innovation and infrastructure	10
Munich Reinsurance Company 3.25% 26/05/2049	Resilient institutions	12
National Grid Plc	Energy and climate	13
NatWest Group 6.178% VRN 07/12/2027	Resilient institutions	11
New South Wales 2.5% 22/11/2032	Energy and climate	11
New Zealand Govt 4.25% 15/05/2034	Energy and climate	15
New Zealand Govt 4.5% 15/05/2035	Resilient institutions	13
Norway Govt 1.75% 17/02/2027	Resilient institutions	13
Norway Govt 3% 15/08/2033	Resilient institutions	13
Norway Govt 3.75% 12/06/2035	Resilient institutions	13
Novozymes	Health and wellbeing	11
NVIDIA	Innovation and infrastructure	14
Owens Corning	Energy and climate	12
Pension Insurance 5.625% 20/09/2030	Inclusive economies	10
Pension Insurance 6.875% 15/11/2034	Inclusive economies	10
Principality Building Society 8.625% 12/07/2028	Resilient institutions	10
RELX	Inclusive economies	12

Sustainability metrics (continued)

Table A — Portfolio Holdings as at 31 August 2026 (continued)

Asset	Sustainability themes, primary alignment	Score
Roche	Health and wellbeing	16
S&P Global	Resilient institutions	8
Sampo Group	Resilient institutions	10
Santander UK 2.421% 17/01/2029	Inclusive economies	10
SAP	Innovation and infrastructure	10
Schneider Electric SE	Energy and climate	17
Schroders 6.346% 18/07/2034	Energy and climate	6
Shopify	Decent work	10
Siemens Energy	Energy and climate	16
Singapore Telecommunications Ltd	Innovation and infrastructure	15
SK Hynix	Innovation and infrastructure	11
Société Générale USD Balloon Phoenix Autocall April 2035	No material alignment	0
Société Générale VRR Index (US Rates Volatility) August 2027	Resilient institutions	12
SSE	Energy and climate	13
Stryker Corp	Health and wellbeing	14
Taiwan Semiconductor	Innovation and infrastructure	12
The Renewables Infrastructure Group	Energy and climate	15
Thermo Fisher Scientific	Health and wellbeing	11
Trimble Navigation	Innovation and infrastructure	11
UK Treasury 0.375% 22/10/2026	Resilient institutions	13
UK Treasury 0.625% 31/07/2035	Resilient institutions	13
UK Treasury 0.75% IL 03/2034	Resilient institutions	13
UK Treasury 0.875% 31/07/2033	Energy and climate	15
UK Treasury 1.625% 22/10/2028	Resilient institutions	13
UK Treasury 4% 22/10/2031	Resilient institutions	13
Unilever	Resource efficiency	13
Veralto Corp	Resource efficiency	13
Verizon Communications	Innovation and infrastructure	8

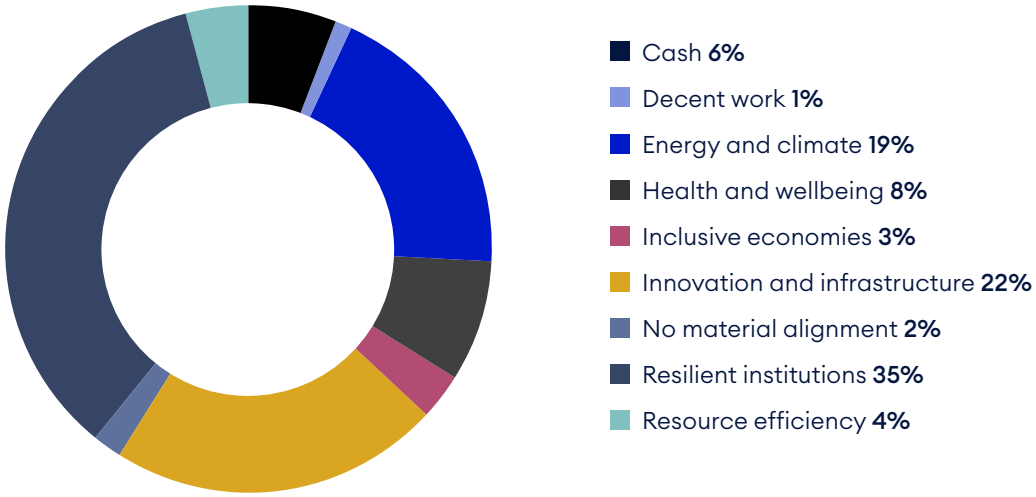
Sustainability metrics (continued)

Table A — Portfolio Holdings as at 31 August 2026 (continued)

Asset	Sustainability themes, primary alignment	Score
Visa	Resilient institutions	10
Waste Management	Resource efficiency	14

Source: Rathbones Greenbank.

Portfolio alignment to sustainability themes



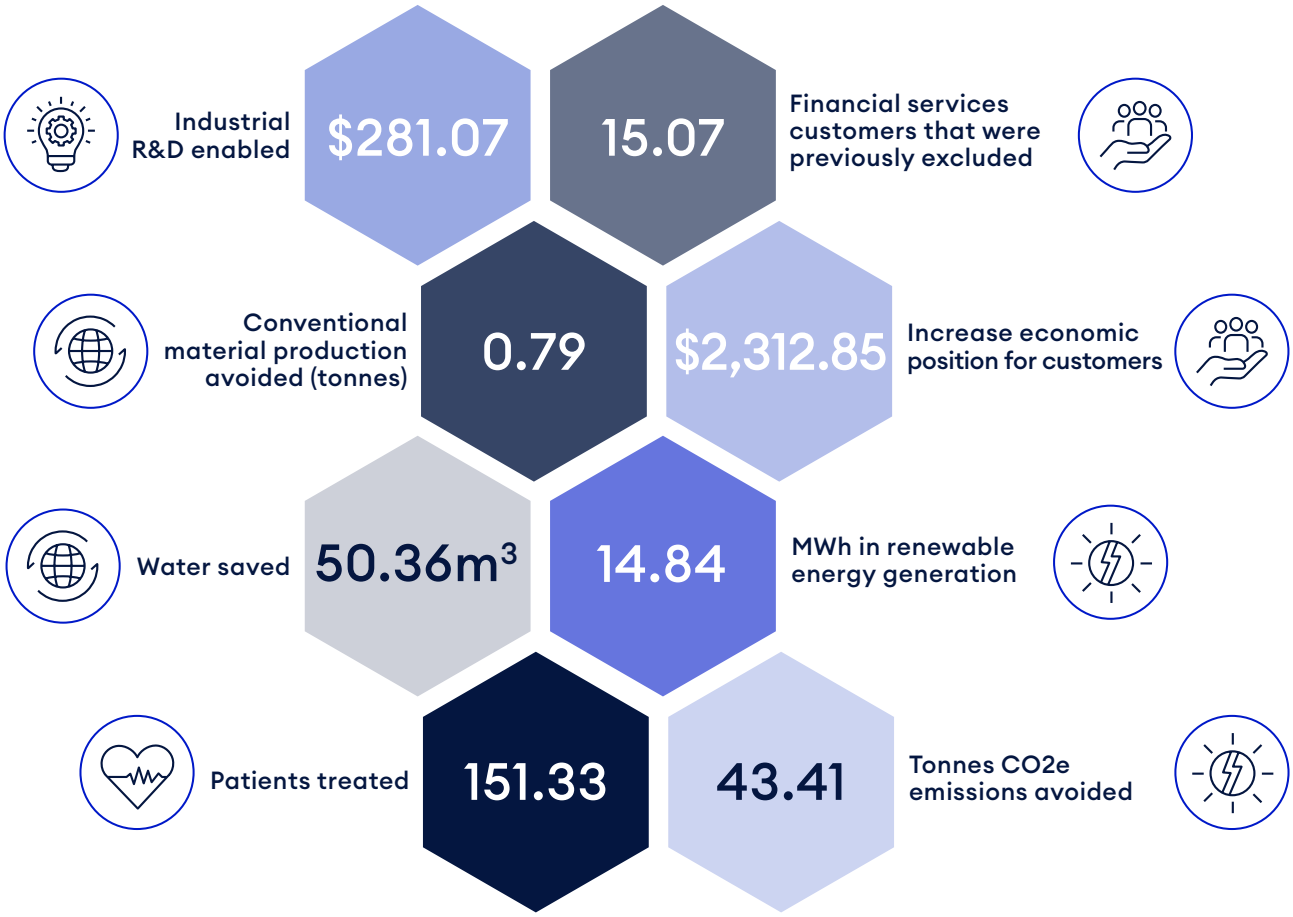
The fund invests in structured products to help diversify investments and manage risk. More information on how these assets are assessed can be found in the screening process document and the fund prospectus.

Where a structured product includes underlying assets held as collateral, we assign a sustainability theme and score based on those assets to help track where capital is ultimately allocated.

Structured products classified as 'no material alignment' do not conflict with the fund's sustainability objective, but they are considered neutral assets rather than making a positive contribution to the sustainability objective.

Sustainability metrics (continued)

Impact of investee organisations (per $m invested)



Source: Net Purpose.

- In this section, we show a selection of additional sustainability indicators across multiple themes to provide further context on the sustainability performance of the fund.
- The data is intended to illustrate the kind of positive impact linked to the companies we invest in. It should not be seen as impact directly created by the fund itself.
- 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.

Additional information

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