RATHBONES

RATHBONE GREENBANK MULTI-ASSET PORTFOLIOS



INVESTOR BROCHURE

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Any views and opinions are those of the investment manager, and coverage of any assets held must be taken in context of the constitution of the fund and in no way reflect an investment recommendation.

A LETTER FROM THE MANAGERS

A GENUINELY SUSTAINABLE RANGE OF FUNDS OFFERING TARGETED RETURNS AND A CHANCE TO MAKE A DIFFERENCE WITH YOUR INVESTMENTS

Dear investor
Capitalism is one of the most powerful forces in society's arsenal, we would argue. It has lifted hundreds of millions of people out of poverty over the past 200 years. It's time for phase two.

We believe that you should not have to compromise on your personal values when you invest. That's why we have launched our Rathbone Greenbank Multi-Asset Portfolios; to ensure that every investor has an option to invest for their future while also trying to improve their future. We have joined forces with Greenbank, our dedicated sustainable investment unit. Greenbank has been building sustainable portfolios for more than 20 years and has worked with us to create an honest, clear and common sense process for ensuring our investments are helping make people better off – both investors and our wider communities.

Everything that goes in our portfolios is chosen by us. These funds are designed to deliver investor returns as well as hit sustainable goals. We will never forget that you are relying on your investment for your retirement, for your child's university fees, for your peace of mind. Because of this, the business case for all our investments must be just as compelling as the positive effects they will have on communities. However, Greenbank has a veto over the eligibility of each investment we make, to give you the assurance that doing the right thing isn't sidelined or green-washed in pursuit of financial gain.

With these funds we hope to make a difference to how companies are run, pushing them to be better than they were yesterday and holding them to account. There are many other investors out there who feel like we do – and you do – that capitalism is a positive force with the power to change our world for the better. All we need to do is use it the right way. All we need to do, is do the right thing.

Yours faithfully,

David Coombs
Will McIntosh-Whyte
Fund managers



DAVID COOMBS
Fund manager



WILL MCINTOSH-WHYTE
Fund manager



"THESE FUNDS ARE A NATURAL PROGRESSION FOR US, GIVEN OUR IN-HOUSE EXPERTISE. WE ARE FOCUSED ON PROVIDING VERY CLEAR PARAMETERS AROUND ALL THE FUNDS IN ORDER THAT ADVISERS AND THEIR CLIENTS CAN HAVE CONFIDENCE IN CHOOSING THE MOST SUITABLE OPTION WITHIN OUR RANGE AND ENABLING THEM TO INVEST IN LINE WITH THEIR SUSTAINABILITY VALUES WITHOUT FOREGOING FINANCIAL DISCIPLINES."

David Coombs and Will McIntosh-Whyte
Fund managers



RANGE INTRODUCTION

OUR APPROACH AND OBJECTIVES

The Rathbone Greenbank Multi-Asset Portfolios are designed to enable investors to invest in line with both their financial objectives and their sustainable values – where they don't have to sacrifice their values for financial gain. The funds aim to deliver attractive risk-adjusted returns via a pragmatic and straight-forward investment approach, with sustainability being a central pillar of the process.

THE INVESTMENT APPROACH OFFERS INVESTORS:

A transparent approach
providing a complete view of our approach to sustainable investing that allows investors easily to determine if it aligns with their values.

Flexibility
a global and unconstrained approach to investing – the ability to act opportunistically to take advantage of areas of the market that can be harder to access.

Daily managed and directly invested
the ability to act swiftly and benefit from tactical trade ideas and market dislocations, along with greater transparency for us and our investors on the risk we are taking.

Proven expertise in sustainable investing
with a track record in ethical, sustainable and impact investing for over 20 years, Greenbank brings deep knowledge and robust analysis to the funds.

Daily managed and directly invested
the ability to utilise a wide variety of means to manage risk and drawdowns in the fund, such as put options and currency hedging.

Straight-forward fund construction
the ability, via our in-house Liquidity, Equity-type risk and Diversifiers (LED) risk-framework, to look at risk through a simpler lens and avoid unnecessarily complicated strategies; there is no black box here.

SUSTAINABLE RISK-TARGETED FUNDS, FOCUSED ON CLIENT OUTCOMES

Fund	Target return	Risk budget*		Time horizon	Risk ratings**
Rathbone Greenbank Dynamic Growth Portfolio	Inflation +4% (UK CPI)	83% of global equity risk		**5+YR**	DYNAMIC PLANNER PROFILED 6
Rathbone Greenbank Strategic Growth Portfolio	Inflation +3% (UK CPI)	66% of global equity risk		**5+YR**	DYNAMIC PLANNER PROFILED 5
Rathbone Greenbank Defensive Growth Portfolio	Inflation +2% (UK CPI)	50% of global equity risk		**5+YR**	DYNAMIC PLANNER PROFILED 4
Rathbone Greenbank Total Return Portfolio	Bank of England base rate +2%	33% of global equity risk		**3+YR**	DYNAMIC PLANNER PROFILED 3

* The risk budget is the level of volatility that the funds target over the stated time horizon.

**The funds are risk rated by a range of agencies, details of which can be found on the fund specific pages at the rear of this document.

OUR LED APPROACH

INTRODUCING OUR LIQUIDITY, EQUITY-TYPE RISK AND DIVERSIFIERS (LED) FRAMEWORK

Recent history demonstrates how the unexpected happens frequently in financial markets. Our approach recognises that assets behave differently in different market conditions. Our LED risk framework supports a forward-looking approach to strategic asset allocation. By dividing asset classes into three distinct categories we are better able to control and manage risk.

LIQUIDITY	**Assets that can be sold easily, low credit risk but may carry interest rate and currency risk** – Cash – Government bonds: conventional index linked UK and overseas – High-quality investment grade (A and above)
EQUITY-TYPE RISK	**Equities and all assets highly correlated with equities** – Investment grade corporate bonds – High yield bonds – Equities (listed and private) – REITs
DIVERSIFIERS	**Assets with diversification potential demonstrated by low correlation to equities** – Structured products: momentum and relative value – Portfolio protection: put options and yield curve steepeners



INTRODUCING GREENBANK

EMPOWERING INVESTORS, CREATING POSITIVE IMPACT.

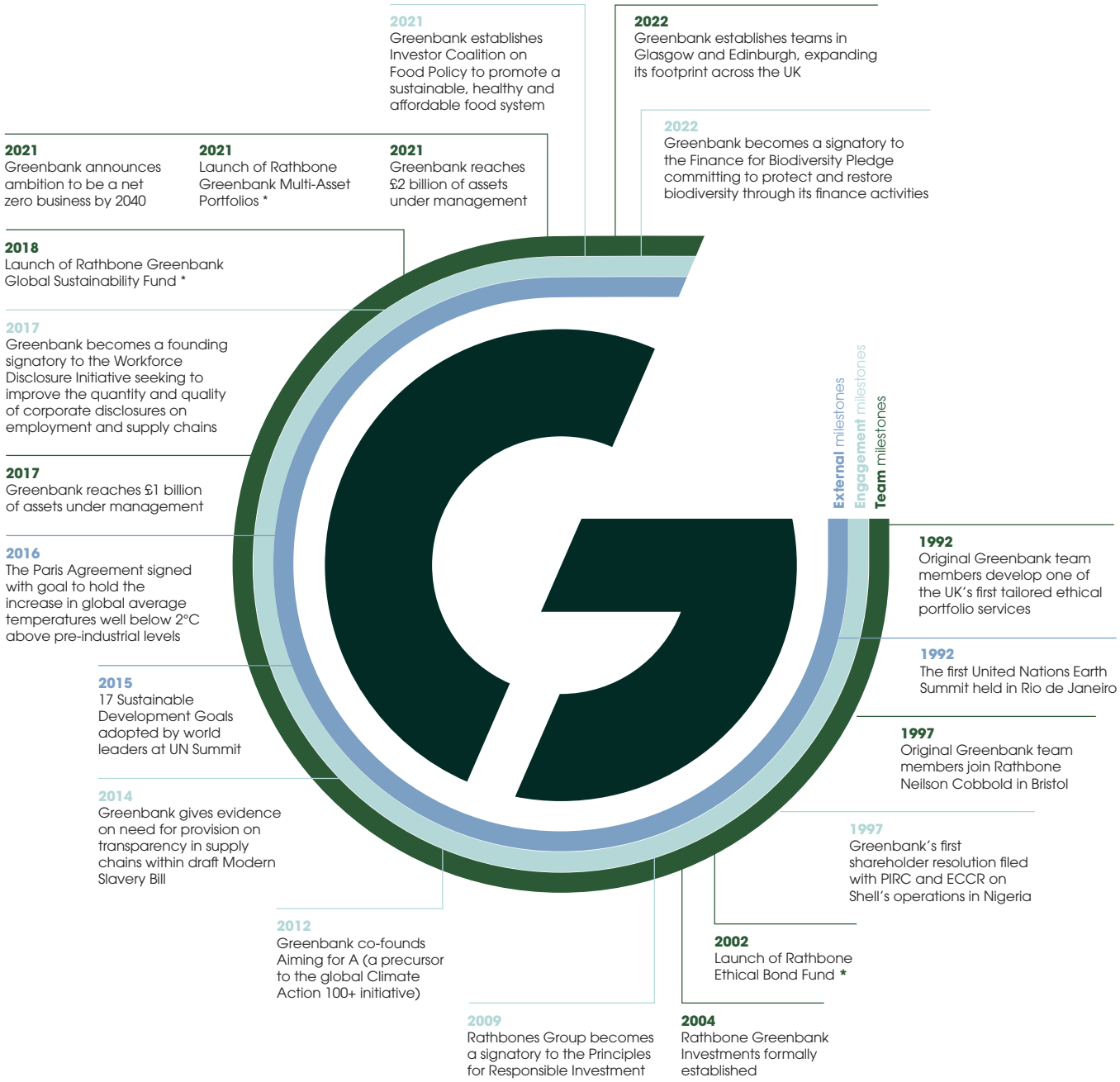
Greenbank Investments is the dedicated ethical, sustainable and impact investment unit of Rathbones. The team has been at the forefront of developments in the ethical, sustainable and impact investment industry for over 20 years, launching one of the UK's first bespoke ethical portfolio services. Greenbank offers a dedicated responsible investment service, applying social, environmental and ethical principles in the management and screening of client portfolios.

The team is passionate about sustainability issues and placing the principles of its clients and partners at the forefront of everything it does. It has been pushing for improvements in corporate sustainability through active engagement with companies on issues ranging from modern slavery to climate risk since its foundation.

Greenbank's ethical, sustainable and impact research team provides the Rathbone Greenbank Multi-Asset Portfolios with independent analysis into the sustainability credentials of the companies and entities in which they invest. Their proprietary database comprises environmental, social and governance (ESG) and sustainability profiles on companies, governments and other entities, enabling the team to ensure the funds only invest in approved entities that are aligned with sustainable development.

Greenbank is the final arbiter on whether an investment is eligible for inclusion within the funds; it also monitors fund holdings for their ongoing suitability in the event of changes in their core activities due to mergers, acquisitions and disposals or as they develop new ESG policies and practices.




2021
Greenbank establishes Investor Coalition on Food Policy to promote a sustainable, healthy and affordable food system
2022
Greenbank establishes teams in Glasgow and Edinburgh, expanding its footprint across the UK
2022
Greenbank becomes a signatory to the Finance for Biodiversity Pledge committing to protect and restore biodiversity through its finance activities
2021
Greenbank announces ambition to be a net zero business by 2040
2021
Launch of Rathbone Greenbank Multi-Asset Portfolios *
2021
Greenbank reaches £2 billion of assets under management
2018
Launch of Rathbone Greenbank Global Sustainability Fund *
2017
Greenbank becomes a founding signatory to the Workforce Disclosure Initiative seeking to improve the quantity and quality of corporate disclosures on employment and supply chains
2017
Greenbank reaches £1 billion of assets under management
2016
The Paris Agreement signed with goal to hold the increase in global average temperatures well below 2°C above pre-industrial levels
2015
17 Sustainable Development Goals adopted by world leaders at UN Summit
2014
Greenbank gives evidence on need for provision on transparency in supply chains within draft Modern Slavery Bill
2012
Greenbank co-founds Aiming for A (a precursor to the global Climate Action 100+ initiative)
2009
Rathbones Group becomes a signatory to the Principles for Responsible Investment
2004
Rathbone Greenbank Investments formally established
2002
Launch of Rathbone Ethical Bond Fund *
1997
Greenbank's first shareholder resolution filed with PIRC and ECCR on Shell's operations in Nigeria
1997
Original Greenbank team members join Rathbone Neilson Cobbold in Bristol
1992
The first United Nations Earth Summit held in Rio de Janeiro
1992
Original Greenbank team members develop one of the UK's first tailored ethical portfolio services
External milestones
Engagement milestones
Team milestones

WHAT DOES SUSTAINABLE INVESTING MEAN TO US?

Sustainable investing has multiple definitions, so our aim is to be clear what it means to us. For us, sustainable investment is about long-term value creation for investors, society and the environment. It is our view that you should not have to compromise on your own personal values when you invest.

We believe it is possible to achieve long-term growth by investing in companies that conduct their business, and thereby apply capital, in a responsible way. Corporate activity has an impact on society and the environment, and this type of investing takes these factors into consideration.

Therefore, sustainable funds take the following approaches:

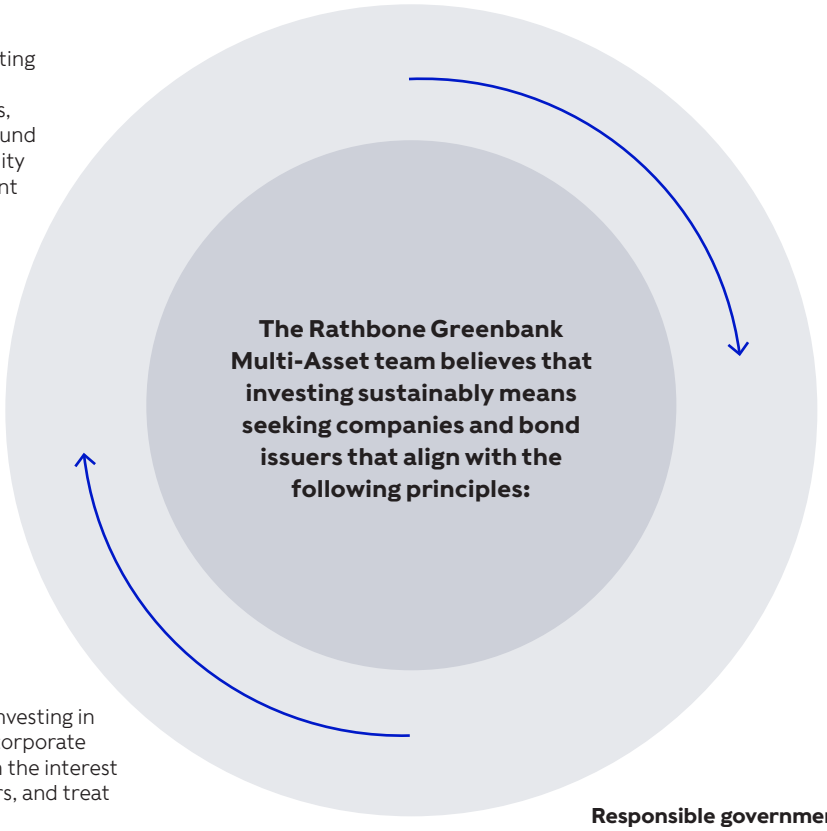
– Integrating environmental, social and governance (ESG) factors into risk management and stewardship activities

– Following an exclusionary 'acting to avoid harm' investment policy

– Implementing a 'do good' investment policy.

A force for good – companies must display leading or well-developed business practices and policies, and/or allocate capital towards them in a way that supports sustainable development.

Durable franchises – investing in quality companies that have strong business models, robust risk management, sound financial metrics and an ability to evolve and remain relevant for the long term.



Acting to avoid harm – companies in the portfolio must pass through strict screening criteria, excluding organisations whose activities or operating practices hinder sustainable development.

Corporate culture – only investing in companies that have good corporate governance, are managed in the interest of investors and stakeholders, and treat their employees well.

Responsible governments – only lending to governments that respect human rights and civil liberties, are driving towards a greener economy and provide a range of public services.

WHAT WE CAN OWN IN THE FUNDS

Investing in a sustainable manner can be more complex in multi-asset funds than traditional single-asset funds. Each asset class requires a separate process for assessing whether it meets the sustainable objectives of the fund.

We believe transparency is important in sustainable investing, so we have developed specific criteria that each asset must meet before it can be included in the funds.

All potential investments are put forward by the fund managers, with the team at Greenbank then undertaking the necessary sustainability analysis and making the final decision about its eligibility for inclusion in the funds.

Rathbone Greenbank sustainability analysis

Asset	Permissible	Criteria outline
Government bonds	Yes	Must meet three of: — The country must respect people's right to political and civil liberty — The country must meet high standards regarding bribery and corruption — Must not exceed global average on military spending — The country must be committed to reducing its contribution to climate change
Green bonds	Yes	Approval granted in the context of the specific use of bond's proceeds, rather than the issuer's principal activity, and only if intended for a specific social or environmental purpose
Corporate bonds	Yes	Must meet the Greenbank criteria for negative screening and positive alignment analysis (outlined later in this document)
Equities	Yes	Must meet the Greenbank criteria for negative screening and positive alignment analysis (outlined later in this document)
Property	Yes	Open-ended funds are not eligible for these funds. Real estate investment trusts (REITs) are subject to the same criteria as equities and corporate bonds
Commodities	Some	Does not invest directly in fossil fuels. Wider commodities in general not explicitly excluded. Supply chain will be subject to sustainability analysis
Structured products and portfolio protection	Yes	Underlying long credit or equity exposure must meet the same criteria as equities. Rates, volatility and foreign exchange (FX) are permissible, as are products that provide short exposure to equity and credit (for hedging). Structured product counterparties must meet the sustainability criteria used for corporate bonds



INVESTMENT PROCESS SUMMARY

THE FUNDS FOLLOW A FOUR-STEP INVESTMENT PROCESS COMBINING THE EXPERTISE OF RATHBONES ASSET MANAGEMENT AND GREENBANK



HOW DO WE EVALUATE SUSTAINABILITY FOR THE FUNDS?

The fund's sustainability investment criteria are applied by Greenbank's research team. Potential investments in equities, corporate bonds and government bonds are assessed against a number of positive and negative top-level social and environmental criteria, comprising of more than 300 distinct sub-criteria.

Greenbank analyses the specific merits of a company or entity's individual activities in detail. The team pays specific attention to how companies address corporate responsibility issues, as well as the range of corporate responsibility issues covered and the quality of its response.

THE EXCLUSIONS AND NEGATIVE SCREENS

THE FUND USES A NEGATIVE SCREENING PROCESS TO AVOID INVESTING IN COMPANIES THAT CREATE SIGNIFICANT NEGATIVE IMPACTS THAT ARE CONSIDERED TO BE INCOMPATIBLE WITH SUSTAINABLE DEVELOPMENT

Therefore, the fund will exclude companies that are in breach of one or more of the following criteria:

Ethical issues	Criteria for exclusion
Alcohol	**The fund shall exclude companies:** – Deriving over 10% of revenue from the manufacture of alcoholic beverages. – Deriving over 25% of revenue from the retail of alcoholic beverages. – Involved in serious or repeated breaches of guidelines to prevent irresponsible marketing of alcohol or harmful drinking.
Animal welfare violations: animal testing	**The fund shall exclude companies:** – Conducting animal testing without an appropriate animal welfare violations policy, referencing the '3Rs' principles of refinement, reduction and replacement.
Animal welfare violations: fur	**The fund shall exclude companies:** – Deriving any revenue from the production of fur or exotic animal skins. – Deriving any revenue from the production or sale of products containing fur or exotic animal skins (either wild or farmed).
Animal welfare violations: intensive livestock farming	**The fund shall exclude companies:** – Rearing or processing animals for food and operating without evidence of policies, management and reporting on farm animal welfare violations.
Armaments	**The fund shall exclude companies:** – Deriving any revenue from the manufacture or sale of strategic weapons systems, munitions or combat platforms.
Gambling	**The fund shall exclude companies:** – Deriving over 5% of revenue from the operation of betting or gambling services (including casinos, betting shops, websites or mobile apps).
Pornography	**The fund shall exclude companies:** – Deriving any revenue from the production of sexually explicit material. – Deriving over 5% of revenue from the distribution or sale of sexually explicit material. – Failing to implement safeguards to prevent minors from accessing adult content.
Tobacco	**The fund shall exclude companies:** – Deriving any revenue from the manufacture of tobacco products. – Deriving over 5% of revenue from the sale of tobacco products or the provision of specialist machinery or packaging to the tobacco industry.

Environmental issues	Criteria for exclusion
Climate change	**The fund shall exclude companies:** – Operating oil and gas fields or thermal coal mines. – Operating in high-impact industries without evidence of a credible strategy to align their activities with a low-carbon transition.
Environment	**The fund shall exclude companies:** – Deriving any revenue from mining and mineral extraction. – Involved in serious or repeated pollution incidents and/or demonstrating a material failure to manage their environmental impacts. – Linked to widespread habitat destruction or serious and unabated impacts on biodiversity.
Nuclear power	**The fund shall exclude companies:** – Deriving any revenue from the construction of nuclear power plants. – Generating over 10% of their total electricity output from nuclear power. – Deriving over 5% of revenue from the supply of equipment or services to the nuclear power industry, unless related to safety or environmental management.

Social issues	Criteria for exclusion
Employment	**The fund shall exclude companies:** – Showing serious or repeated failings related to health and safety, labour relations or diversity and equal opportunities.
Human rights	**The fund shall exclude companies:** – Involved in serious or repeated breaches of international human rights standards, including direct use of child, forced or bonded labour. – Operating in high-risk locations without implementing appropriate controls for the management of potential human rights risks.

POSITIVE ALIGNMENT ANALYSIS

IT IS NOT ENOUGH FOR COMPANIES TO ONLY DO NO HARM FOR OUR FUNDS

We want our companies to be actively doing good for the world around us by displaying strong environmental, social and governance policies and practices. This is because we believe companies that have these qualities are well-positioned to deliver long-term value creation for investors.

In order to qualify for inclusion in the funds, companies and entities that pass the negative screen must also display leading or well-developed business practices and policies, and/or allocate capital towards the provision of products or services aligned with sustainable development.

Greenbank's eight sustainable development themes

	Habitats and ecosystems	Resource efficiency	Decent work	Inclusive economies
Ambition for action	Preserve and enhance natural systems by encouraging companies to have a net positive impact on biodiversity.	Promote a circular economy that supports sustainable levels of consumption.	Ensure proper emphasis on the quality of jobs being created and maintained alongside their quantity.	Promote an equitable economy in which there is expanded opportunity for shared prosperity.

In September 2015, the United Nations launched the Sustainable Development Goals (SDGs*). These comprise of 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. Greenbank has mapped the SDGs to a set of eight sustainable development categories and a number of underlying sub-categories. These categories 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 successful individual companies are at translating aspirations into tangible results.

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.



Ambition for action

*To find out more visit: sdgs.un.org/goals

RATHBONE GREENBANK MULTI-ASSET TEAM

A TEAM WITH EXTENSIVE AND DIVERSE EXPERIENCE



DAVID COOMBS
Fund manager
Head of multi-asset investments

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.



TOM WHITFIELD
Multi-asset investment specialist

Tom joined Rathbones in April 2025, bringing 13 years of financial services experience. He started his career at Brewin Dolphin in investment management, before moving to Sanlam Asset Management and then Amati Global Investors. In these roles he covered a wide variety of asset classes from global equities, fixed income, property, and commodities. He is an Associate Member of the Chartered Institute for Securities and Investment.



HANNAH KENNEDY
Portfolio management assistant

Hannah joined Rathbones in 2021 as a Portfolio Management Assistant for the Multi-Asset team, after graduating from Royal Holloway University of London with a first-class degree in Management with Accounting. During her studies and as part of her degree she undertook a 14-month placement, working as a Wealth Management Assistant at Ascot Wealth Management.



EMMA LETHEREN
Equity Research Analyst

Emma is the Equity Research Analyst for the Multi-Asset team. Emma joined Rathbones in October 2024 after seven years covering the European Consumer Staples sector as an equity research analyst at RBC Capital Markets. She graduated from the University of Nottingham with a first in BSc Economics and is a CFA charterholder.



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.



RAHAB PARACHA
Sustainable multi-asset investment specialist

Rahab is the Sustainable Multi-Asset investment specialist for the Rathbone Greenbank Multi-Asset Portfolios. She joined Rathbones in 2021, having worked previously as a Junior Responsible Investment Specialist at HSBC Asset Management. Rahab graduated from the London School of Economics with a BSc in Economics, holds the Investment Management Certificate and is a CFA Charterholder.



SALLY HOANG
Fixed income research analyst

Sally is the Fixed Income Research Analyst for the Rathbone Multi-Asset and Rathbone Greenbank Multi-Asset funds. Sally joined Rathbones in September 2022 as an analyst for the Rathbone Fixed Income Team. Prior to joining Rathbones, she had experience working in Fixed Income and Private Wealth Management at Evans and Partners in Australia. Sally graduated from Monash University with a Bachelor of Pharmacy (with Honours) and Bachelor of Commerce (majoring in Finance) and is currently a CFA Level 3 candidate.

SUSTAINABILITY ANALYSIS AND STEWARDSHIP

Greenbank Ethical Sustainable Impact team



KATE ELLIOT
Head of ethical, sustainable and impact research

Kate is head of Greenbank's ethical, sustainable and impact research team. She oversees the development and implementation of the team's sustainability assessment framework, analysing investments against a range of environmental, social and governance criteria. She also monitors emerging sustainability themes, sets priorities for Greenbank's stewardship and engagement activities and has developed the team's systems for the measurement and reporting of portfolio sustainability and impact performance. She joined Rathbones in 2007 after graduating from the University of Bristol with a masters in Philosophy and Mathematics.



SOPHIE LAWRENCE
Stewardship and engagement lead



KAI JOHNS
Senior ethical sustainable and impact researcher



CHARLIE YOUNG
Ethical sustainable and impact researcher



AGNES MCAFEE
Senior ethical sustainable and impact esearcher



LAUREN O'LEARY
Ethical sustainable and impact researcher

Rathbones Stewardship



MATT CROSSMAN
Stewardship director, Rathbones



JENNY FOSTER
Engagement Analyst



ARCHIE PEARSON
ESG and Stewardship Analyst – Voting Lead



KAZUKI SHAW
ESG and Stewardship Analyst



TILIA ASTELL
Junior ESG and stewardship analyst



PHILIPPA BLISS
Senior ethical sustainable and impact researcher



CAITLIN WESTLAKE
Assistant ethical sustainable and impact researcher

WANT TO HEAR MORE FROM THE TEAM?

THE SHARPE END PODCAST
A MULTI-ASSET INVESTING PODCAST



The Sharpe End lets you be a fly on the wall for frank and informal conversations the team are having on the desk about recent events and how they impact their funds.

Available on all major podcasting platforms.
New episodes monthly.

Listen and subscribe here:
linktr.ee/thesharpeend

Scan to listen to
The Sharpe End podcast.



RATHBONE GREENBANK MULTI-ASSET PORTFOLIOS

THE FUNDS

RATHBONE GREENBANK TOTAL RETURN

FUND FACTS AND OBJECTIVES

Target return

Bank of England base rate +2%

Risk



One third equity risk

Fund size

£43m

(30.11.2025)

Fund inception date

2021

(29.03.2021)

Fund codes

Sedol (Inc): BMQC4Q7
Sedol (Acc): BMQC4S9
ISIN (Inc): GBOOBMQC4Q75
ISIN (Acc): GBOOBMQC4S99

Ongoing fund charges^ (as at 31.03.2025)

OCF
Inc: 0.63% Acc: 0.63%

Fund risk ratings



Sustainability ratings

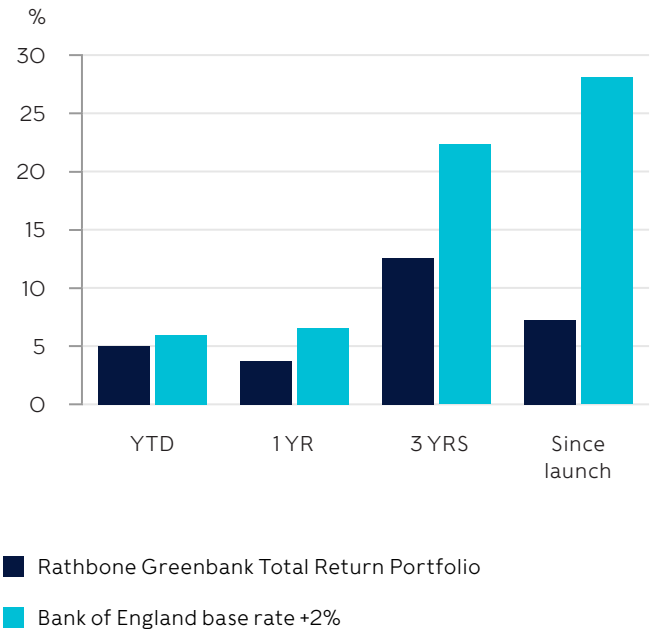


The performance shown is for our 0.5% annual management charge share class. Performance shown net of fees. Data using prices as at 30.11.2025.

^The ongoing charges figure (OCF) includes the annual management charge and all appropriate costs that may be deducted from the fund's assets, in line with current regulatory and industry guidance. Where appropriate, the OCF may include a synthetic element relating to the costs incurred in underlying collective investment undertakings, where permitted by the Prospectus. The OCF is included in the Annual or Interim report.

S-class fund performance

Data as at 30.11.2025



Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.



RATHBONE GREENBANK TOTAL RETURN

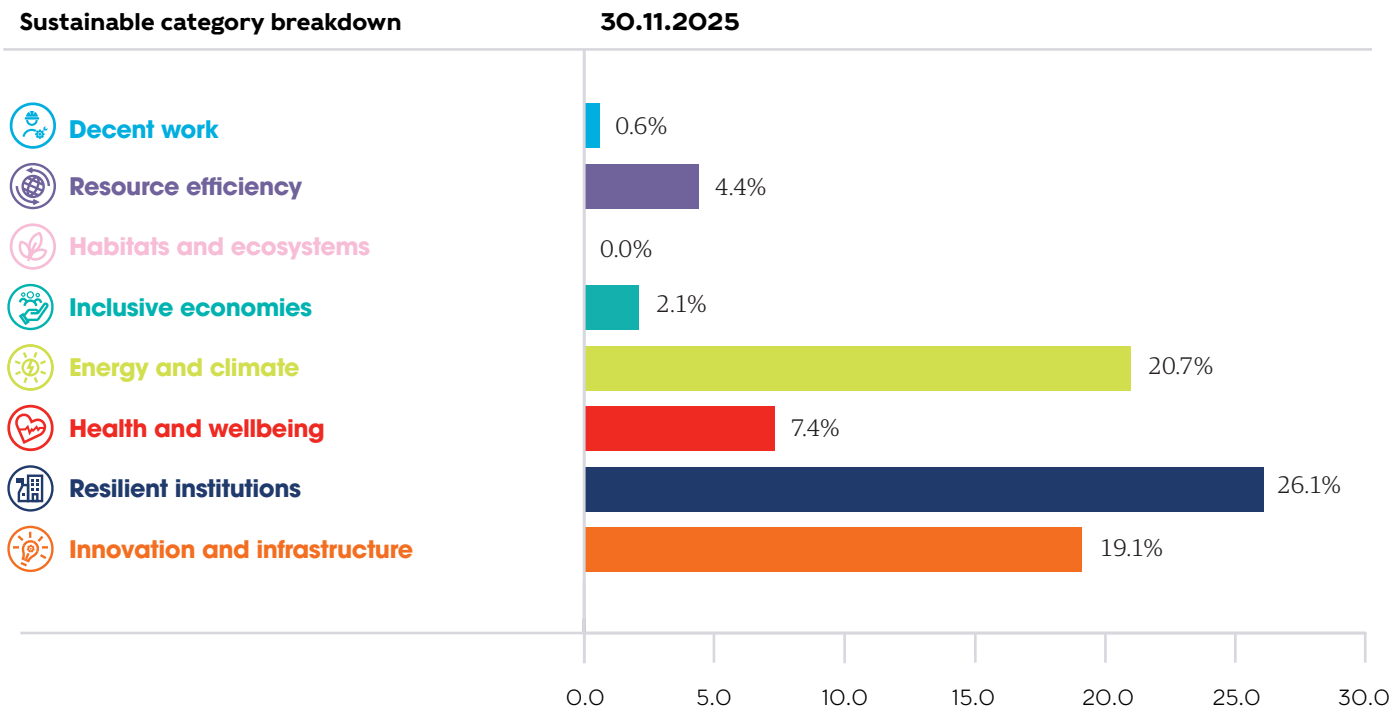
ANNUAL PERFORMANCE

12-month rolling performance					
Year to:	**End Nov 2025**	**End Nov 2024**	**End Nov 2023**	**End Nov 2022**	**End Nov 2021**
Fund	3.71%	7.65%	0.82%	-8.74%	–
Bank of England Base Rate +2%	6.40%	7.25%	6.58%	3.22%	–
Annual calendar performance					
Calendar year	**2024**	**2023**	**2022**	**2021**	**2020**
Fund	2.90%	4.85%	-9.67%	–	–
Bank of England Base Rate +2%	7.27%	6.73%	3.47%	–	–

Price performance based upon bid to bid prior to 21 January 2019 and single price (mid) thereafter.

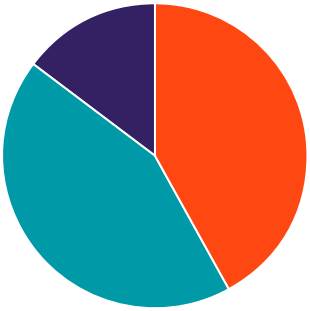
Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

Fund launched in March 2021, therefore there is no performance data before March 2022.



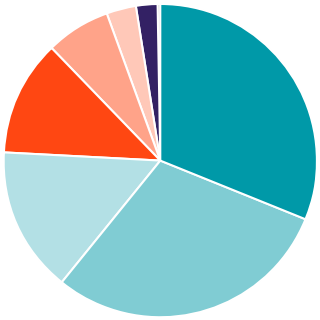
The 'resilient institutions' category includes government bonds. For more information on our sustainability criteria, please consult our sustainability process brochure.

LED A straight-forward risk framework



- Liquidity **42.11%**
- Equity-type risk **43.23%**
- Diversifiers **14.65%**

ASSET CLASS BREAKDOWN



- Equities **31.38%**
- Government bonds **29.68%**
- Cash and cash equivalents **15.01%**
- Uncorrelated strategies **11.80%**
- Corporate bonds **6.80%**
- Commodities **2.84%**
- Infrastructure **2.47%**
- Portfolio protection **0.01%**

Liquidity
(Range 10%-50% of fund)

	%
Cash and cash equivalents	**15.01**
Government bonds (UK)	**11.39**
Supranational bonds	**8.26**
Government bonds (Overseas)	**7.00**
Corporate bonds (Minimum A rating)	**0.46**

Equity-type risk
(Range 20%-60% of fund)

	%
Equities US	**16.24**
Equities Europe	**6.64**
Corporate bonds (Investment grade)	**6.34**
Equities UK	**5.97**
Government bonds (Overseas)	**3.04**
Equities Asia	**2.53**
Infrastructure	**2.47**

Diversifiers
(Range 0%-50% of fund)

	%
Systematic strategies	**11.80**
Commodities	**2.84**
Portfolio protection	**0.01**

Largest holdings	%
Cash	**12.04**
UK 0.875% 31/07/2033	**5.86**
UK Treasury 0.375% 22/10/2026	**2.97**
UK Treasury 0.75% IL 03/2034	**2.88**
New South Wales 2.5% 22/11/2032	**2.88**
UK Treasury 1.5% 31/07/2053	**2.45**
European Investment Bank 2.625% 04/09/2034	**1.99**
European Investment Bank 4.125% 13/02/2034	**1.95**
IBRD 0.875% 14/05/2030	**1.55**
European Investment Bank 2.75% 16/01/2034	**1.41**

Largest holdings	%
Portugal Govt 1.65% 16/07/2032	**1.81**
Norway Govt 1.5% 02/2026	**1.23**
Microsoft	**0.86**
AIA Group	**0.77**
National Grid Plc	**0.75**
DBS Group	**0.71**
Taiwan Semiconductor	**0.70**
Bupa Finance 5% 12/26	**0.69**
International Public Partnerships	**0.68**
NatWest Group 2.105% VRN 28/11/2031	**0.68**

Largest holdings	%
Societe Generale VRR Index (US Rates Volatility) August 2027	**3.00**
Callable Participation Notes on Royal Mint Responsibly Sourced Physical Gold ETC	**2.84**
Bank of America European Catapult Strategy May 2028	**2.23**
JP Morgan EIB Orbital Dispersion Note November 2030	**2.18**
Citi Commodity Curve Seasonally Adjusted Note June 2026	**1.92**
Societe Generale USD Balloon Phoenix Autocall April 2035	**1.68**
BNPP European Rates Volatility Notional Weighted October 2027	**0.40**
BNPP European Rates Volatility Gamma Weighted October 2027	**0.40**
JPM 3-month Put Warrant Linked to S&P 500	**0.01**
Goldman Sachs S&P 500 Digital Contingent Put Option Dec 2025	**0.00**

RATHBONE GREENBANK DEFENSIVE GROWTH

FUND FACTS AND OBJECTIVES

Target return

Inflation +2% (UK CPI)

Risk



One half equity risk

Fund size

£183m

(30.11.2025)

Fund inception date

2021

(29.03.2021)

Fund codes

Sedol (Inc): BMQC6K5
Sedol (Acc): BMQC6L6
ISIN (Inc): GBOOBMQC6K53
ISIN (Acc): GBOOBMQC6L60

Ongoing fund charges^ (as at 31.03.2025)

OCF
Inc: 0.58% Acc: 0.58%

Fund risk ratings



Morningstar Medalist Rating Data Coverage Percent
88

Morningstar Medalist Rating Analyst Driven Percent
55

Sustainability ratings

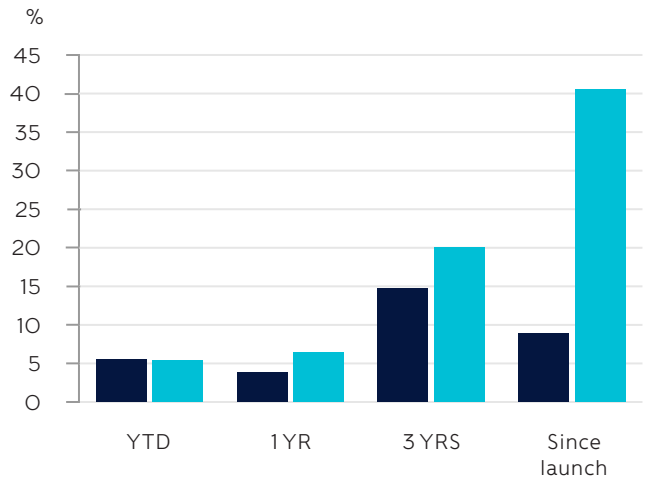


The performance shown is for our 0.5% annual management charge share class. Performance shown net of fees. Data using prices as at 30,11.2025.

^The ongoing charges figure (OCF) includes the annual management charge and all appropriate costs that may be deducted from the fund's assets, in line with current regulatory and industry guidance. Where appropriate, the OCF may include a synthetic element relating to the costs incurred in underlying collective investment undertakings, where permitted by the Prospectus. The OCF is included in the Annual or Interim report.

S-class fund performance

Data as at 30.11.2025



Rathbone Greenbank Defensive Growth Portfolio

UK Consumer Price Index +2%

Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.



RATHBONE GREENBANK DEFENSIVE GROWTH

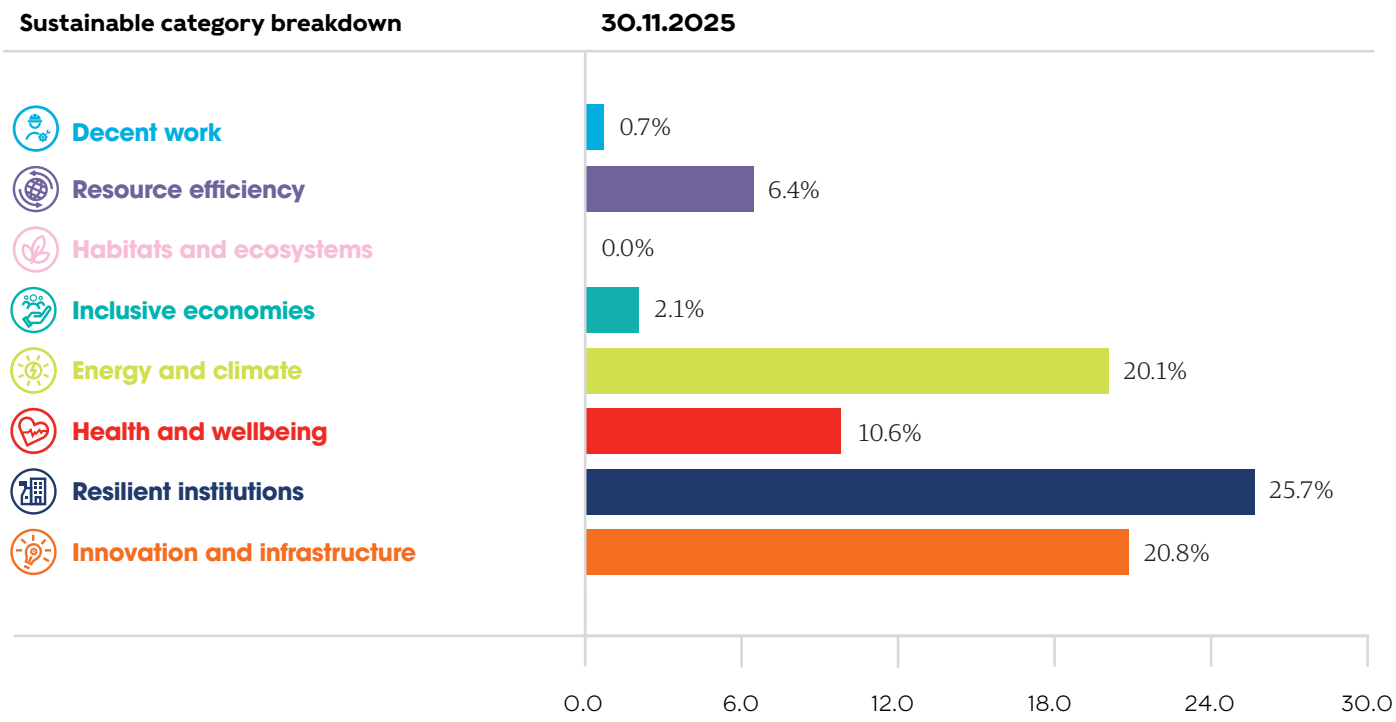
ANNUAL PERFORMANCE

12-month rolling performance					
Year to:	**End Nov 2025**	**End Nov 2024**	**End Nov 2023**	**End Nov 2022**	**End Nov 2021**
Fund	3.83%	9.33%	1.03%	-10.72%	–
UK CPI +2%	5.63%	4.32%	6.69%	13.33%	–
Annual calendar performance					
Calendar year	**2024**	**2023**	**2022**	**2021**	**2020**
Fund	3.78%	5.85%	-12.23%	–	–
UK CPI +2%	4.63%	6.03%	12.87%	–	–

Price performance based upon single price (mid).

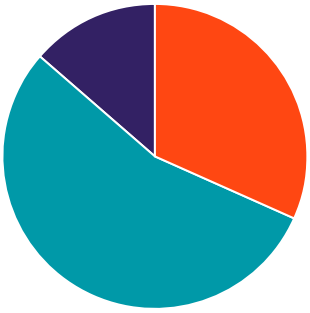
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Fund launched in March 2021, therefore there is no performance data before March 2022.



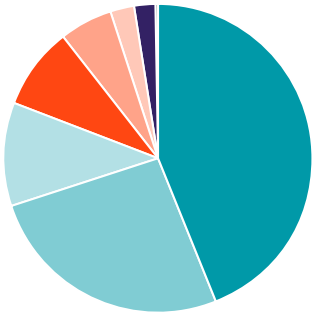
The 'resilient institutions' category includes government bonds. For more information on our sustainability criteria, please consult our sustainability process brochure.

LED A straight-forward risk framework



- Liquidity **31.74%**
- Equity-type risk **54.91%**
- Diversifiers **13.36%**

ASSET CLASS BREAKDOWN



- Equities **44.10%**
- Government bonds **25.91%**
- Uncorrelated strategies **10.89%**
- Cash and cash equivalents **8.66%**
- Corporate bonds **5.71%**
- Commodities **2.46%**
- Infrastructure **2.26%**
- Portfolio protection **0.01%**

Liquidity
(Range 5%-45% of fund)

	%
Government bonds (UK)	**9.79**
Cash and cash equivalents	**8.66**
Supranational bonds	**7.25**
Government bonds (Overseas)	**5.87**
Corporate bonds (Minimum A rating)	**0.16**

Equity-type risk
(Range 30%-70% of fund)

	%
Equities US	**23.08**
Equities Europe	**9.59**
Equities UK	**8.21**
Corporate bonds (Investment grade)	**5.55**
Equities Asia	**3.22**
Government bonds (Overseas)	**3.00**
Infrastructure	**2.26**

Diversifiers
(Range 0%-45% of fund)

	%
Systematic strategies	**10.89**
Commodities	**2.46**
Portfolio protection	**0.01**

Largest holdings	%
Cash	**6.78**
UK 0.875% 31/07/2033	**4.88**
UK Treasury 1.5% 31/07/2053	**2.43**
New South Wales 2.5% 22/11/2032	**2.30**
UK Treasury 0.75% IL 03/2034	**2.27**
European Investment Bank 2.625% 04/09/2034	**1.97**
European Investment Bank 4.125% 13/02/2034	**1.88**
UK Treasury 0.375% 22/10/2026	**1.88**
European Investment Bank 2.75% 16/01/2034	**1.24**
Asian Development Bank 1.5% 04/03/2031	**1.15**

Largest holdings	%
Portugal Govt 1.65% 16/07/2032	**1.79**
Norway Govt 1.5% 02/2026	**1.21**
Microsoft	**1.08**
National Grid Plc	**0.95**
Taiwan Semiconductor	**0.91**
DBS Group	**0.91**
AIA Group	**0.91**
ASML	**0.90**
Roche	**0.86**
NVIDIA	**0.85**

Largest holdings	%
Callable Participation Notes on Royal Mint Responsibly Sourced Physical Gold ETC	**2.46**
Societe Generale VRR Index (US Rates Volatility) August 2027	**2.42**
Bank of America European Catapult Strategy May 2028	**2.20**
JP Morgan EIB Orbital Dispersion Note November 2030	**1.92**
Citi Commodity Curve Seasonally Adjusted Note June 2026	**1.81**
Societe Generale USD Balloon Phoenix Autocall April 2035	**1.68**
BNPP European Rates Volatility Notional Weighted October 2027	**0.43**
BNPP European Rates Volatility Gamma Weighted October 2027	**0.42**
JPM 3-month Put Warrant Linked to S&P 500	**0.01**
Goldman Sachs S&P 500 Digital Contingent Put Option Dec 2025	**0.00**

RATHBONE GREENBANK STRATEGIC GROWTH

FUND FACTS AND OBJECTIVES

Target return

Inflation +3% (UK CPI)

Risk



Two thirds equity risk

Fund size

£261m

(30.11.2025)

Fund inception date

2021

(29.03.2021)

Fund codes

Sedol (Inc): BMQC4N4
Sedol (Acc): BMQC4P6
ISIN (Inc): GBOOBMQC4N45
ISIN (Acc): GBOOBMQC4P68

Ongoing fund charges^ (as at 31.03.2025)

OCF
Inc: 0.57% Acc: 0.57%

Fund risk ratings



Morningstar Medalist Rating Data Coverage Percent
88

Morningstar Medalist Rating Analyst Driven Percent
55

Sustainability ratings

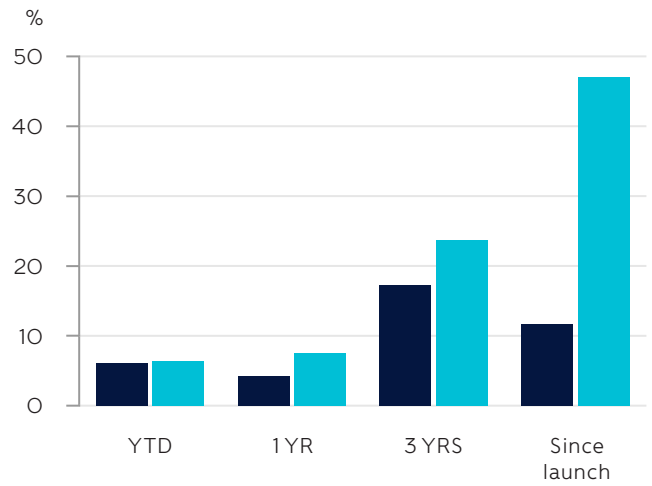


The performance shown is for our 0.5% annual management charge share class. Performance shown net of fees. Data using prices as at 30.11.2025.

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S-class fund performance

Data as at 30.11.2025



Rathbone Greenbank Strategic Growth Portfolio

UK Consumer Price Index +3%

Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.



RATHBONE GREENBANK STRATEGIC GROWTH

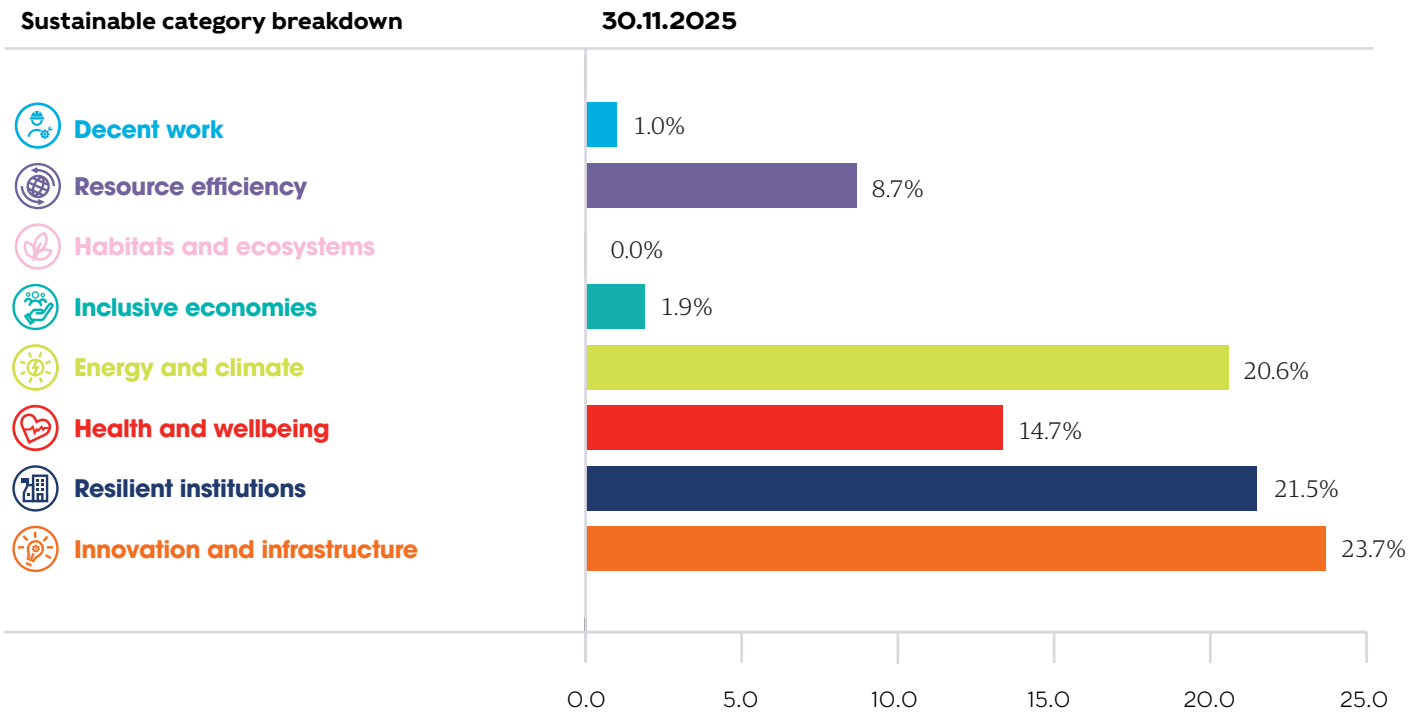
ANNUAL PERFORMANCE

12-month rolling performance					
Year to:	**End Nov 2025**	**End Nov 2024**	**End Nov 2023**	**End Nov 2022**	**End Nov 2021**
Fund	4.16%	10.92%	1.46%	-12.05%	–
UK CPI +3%	6.66%	5.34%	7.73%	14.44%	–
Annual calendar performance					
Calendar year	**2024**	**2023**	**2022**	**2021**	**2020**
Fund	4.46%	6.99%	-13.85%	–	–
UK CPI +3%	5.65%	7.06%	13.97%	–	–

Price performance based upon single price (mid).

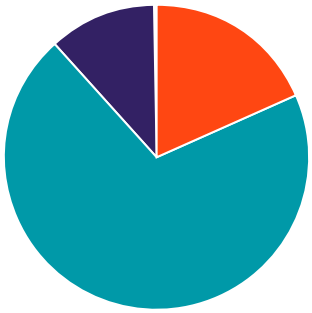
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Fund launched in March 2021, therefore there is no performance data before March 2022.



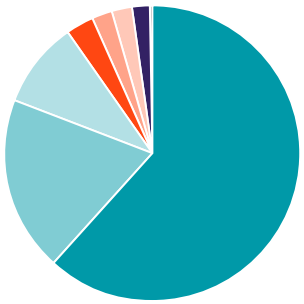
The 'resilient institutions' category includes government bonds. For more information on our sustainability criteria, please consult our sustainability process brochure.

LED A straight-forward risk framework



- Liquidity **18.55%**
- Equity-type risk **69.93%**
- Diversifiers **11.53%**

ASSET CLASS BREAKDOWN



- Equities **61.78%**
- Government bonds **19.12%**
- Uncorrelated strategies **9.31%**
- Corporate bond **3.14%**
- Cash and cash equivalents **2.25%**
- Commodities **2.20%**
- Infrastructure **2.08%**
- Corporate bonds — high yield **0.10%**
- Portfolio protection **0.01%**

Liquidity
(Range 5%-40% of fund)

	%
Government bonds (UK)	**6.22**
Supranational bonds	**5.90**
Government bonds (Overseas)	**4.17**
Cash and cash equivalents	**2.25**

Equity-type risk
(Range40%-80% of fund)

	%
Equities US	**31.43**
Equities Europe	**14.85**
Equities UK	**11.20**
Equities Asia	**4.31**
Corporate bonds (Investment grade)	**3.14**
Government bonds (Overseas)	**2.82**
Infrastructure	**2.08**
Corporate bonds (high yield)	**0.10**

Diversifiers
(Range 0%-40% of fund)

	%
Systematic strategies	**9.31**
Commodities	**2.20**
Portfolio protection	**0.01**

Largest holdings	%
UK 0.875% 31/07/2033	**3.33**
UK Treasury 1.5% 31/07/2053	**2.67**
Cash	**2.25**
European Investment Bank 4.125% 13/02/2034	**1.91**
European Investment Bank 2.625% 04/09/2034	**1.85**
New South Wales 2.5% 22/11/2032	**1.72**
European Investment Bank 2.75% 16/01/2034	**1.27**
New Zealand Govt 4.25% 15/05/2034	**0.92**
Asian Development Bank 1.5% 04/03/2031	**0.87**
New Zealand Govt 4.5% 15/05/2035	**0.59**

Largest holdings	%
Portugal Govt 1.65% 16/07/2032	**1.77**
Microsoft	**1.57**
National Grid Plc	**1.26**
DBS Group	**1.24**
Taiwan Semiconductor	**1.23**
AIA Group	**1.20**
Sampo Group	**1.19**
NVIDIA	**1.15**
Roche	**1.12**
ASML	**1.12**

Largest holdings	%
Callable Participation Notes on Royal Mint Responsibly Sourced Physical Gold ETC	**2.20**
Bank of America European Catapult Strategy May 2028	**1.98**
Societe Generale VRR Index (US Rates Volatility) August 2027	**1.92**
Citi Commodity Curve Seasonally Adjusted Note June 2026	**1.69**
Societe Generale USD Balloon Phoenix Autocall April 2035	**1.55**
JP Morgan EIB Orbital Dispersion Note November 2030	**1.43**
BNPP European Rates Volatility Notional Weighted October 2027	**0.37**
BNPP European Rates Volatility Gamma Weighted October 2027	**0.36**
JPM 3-month Put Warrant Linked to S&P 500	**0.01**
Goldman Sachs S&P 500 Digital Contingent Put Option Dec 2025	**0.00**

RATHBONE GREENBANK DYNAMIC GROWTH

FUND FACTS AND OBJECTIVES

Target return

Inflation +4% (UK CPI)

Risk



Five sixths equity risk

Fund size

£99m

(30.11.2025)

Fund inception date

2021

(29.03.2021)

Fund codes

Sedol (Inc): BMQC6H2
Sedol (Acc): BMQC6J4
ISIN (Inc): GBOOBMQC6H25
ISIN (Acc): GBOOBMQC6J49

Ongoing fund charges^ (as at 31.03.2025)

OCF
Inc: 0.60% Acc: 0.60%

Fund risk ratings



Morningstar Medalist Rating Data Coverage Percent
88

Morningstar Medalist Rating Analyst Driven Percent
55

Sustainability ratings

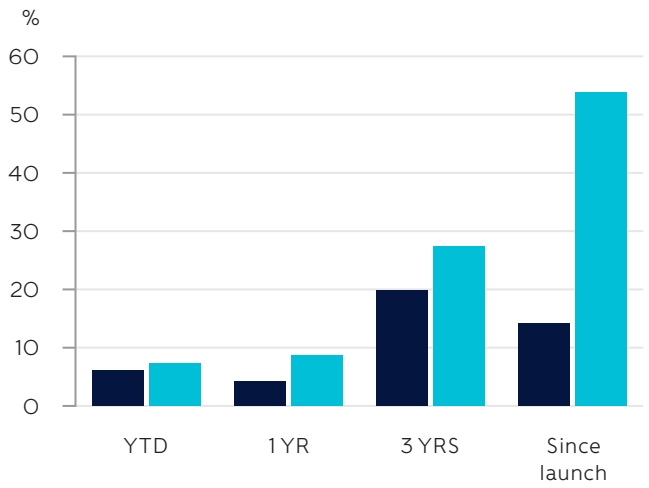


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S-class fund performance

Data as at 30.11.2025



Rathbone Greenbank Dynamic Growth Portfolio

UK Consumer Price Index +4%

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RATHBONE GREENBANK DYNAMIC GROWTH

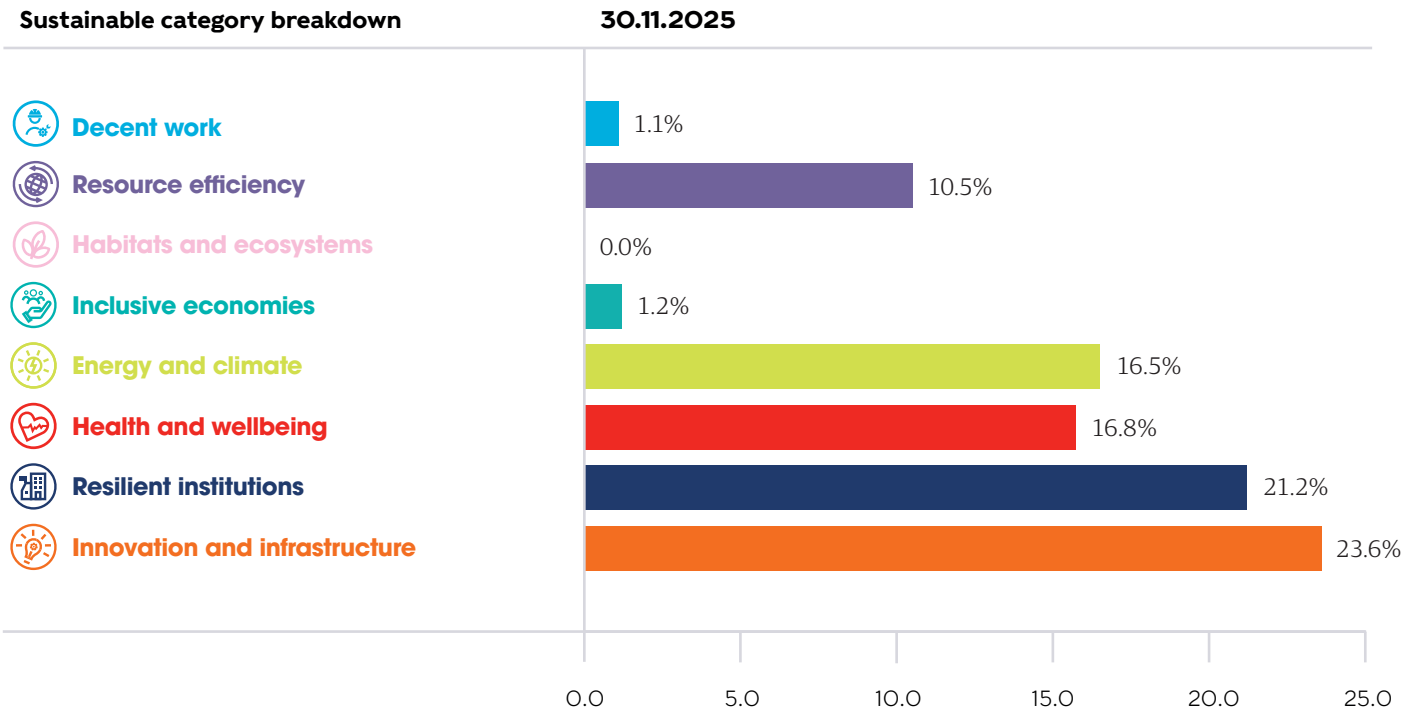
ANNUAL PERFORMANCE

12-month rolling performance					
Year to:	**End Nov 2025**	**End Nov 2024**	**End Nov 2023**	**End Nov 2022**	**End Nov 2021**
Fund	4.25%	13.17%	1.52%	-14.56%	–
UK CPI +4%	7.69%	6.37%	8.78%	15.56%	–
Annual calendar performance					
Calendar year	**2024**	**2023**	**2022**	**2021**	**2020**
Fund	5.97%	7.74%	-16.68%	–	–
UK CPI +4%	6.68%	8.10%	15.08%	–	–

Price performance based upon single price (mid).

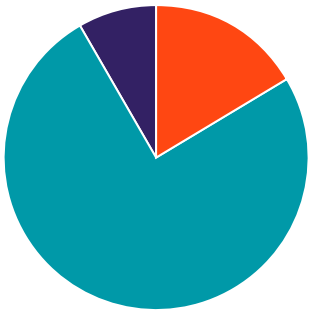
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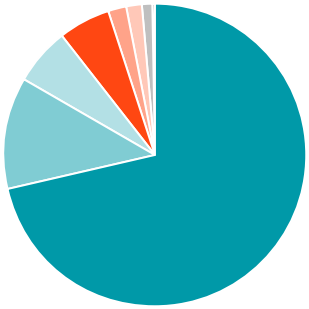
The 'resilient institutions' category includes government bonds. For more information on our sustainability criteria, please consult our sustainability process brochure.

LED A straight-forward risk framework



- Liquidity **16.64%**
- Equity-type risk **75.24%**
- Diversifiers **8.12%**

ASSET CLASS BREAKDOWN



- Equities **71.49%**
- Government bonds **12.10%**
- Uncorrelated strategies **6.04%**
- Cash and cash equivalents **5.50%**
- Commodities **2.07%**
- Corporate bonds **1.49%**
- Infrastructure **1.07%**
- Corporate bonds — high yield **0.22%**
- Portfolio protection **0.01%**

Liquidity
(Range 0%-30% of fund)

	%
Government bonds (UK)	**6.04**
Cash and cash equivalents	**5.50**
Supranational bonds	**3.42**
Government bonds (Overseas)	**1.68**

Equity-type risk
(Range 50%-90% of fund)

	%
Equities US	**37.06**
Equities Europe	**16.97**
Equities UK	**12.71**
Equities Asia	**4.76**
Corporate bonds (Investment grade)	**1.49**
Infrastructure	**1.07**
Government bonds (Overseas)	**0.97**
Corporate bonds (high yield)	**0.22**

Diversifiers
(Range 0%-30% of fund)

	%
Systematic strategies	**6.04**
Commodities	**2.07**
Portfolio protection	**0.01**

Largest holdings	%
Cash	**5.50**
UK Treasury 1.5% 31/07/2053	**2.22**
European Investment Bank 2.625% 04/09/2034	**1.56**
UK 0.875% 31/07/2033	**1.45**
UK Treasury 0.75% IL 03/2034	**1.37**
New South Wales 2.5% 22/11/2032	**1.24**
European Investment Bank 2.75% 16/01/2034	**1.14**
UK Treasury 0.625% 31/07/2035	**0.99**
Asian Development Bank 1.5% 04/03/2031	**0.72**
New Zealand Govt 4.5% 15/05/2035	**0.44**

Largest holdings	%
Microsoft	**1.76**
Taiwan Semiconductor	**1.40**
Sampo Group	**1.39**
National Grid Plc	**1.37**
DBS Group	**1.34**
GE Healthcare	**1.32**
ASML	**1.30**
Thermo Fisher Scientific	**1.28**
AIA Group	**1.28**
NVIDIA	**1.27**

Largest holdings	%
Callable Participation Notes on Royal Mint Responsibly Sourced Physical Gold ETC	**2.07**
Citi Commodity Curve Seasonally Adjusted Note June 2026	**1.42**
Bank of America European Catapult Strategy May 2028	**1.09**
Societe Generale USD Balloon Phoenix Autocall April 2035	**1.06**
Societe Generale VRR Index (US Rates Volatility) August 2027	**0.90**
JP Morgan EIB Orbital Dispersion Note November 2030	**0.88**
BNPP European Rates Volatility Notional Weighted October 2027	**0.35**
BNPP European Rates Volatility Gamma Weighted October 2027	**0.34**
JPM 3-month Put Warrant Linked to S&P 500	**0.01**

ADDITIONAL INFORMATION

Information notes

Dynamic Planner® is a registered trademark of Distribution Technology.

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Important information

Copies of the Prospectus, the Key Investor Information Document (KIID), the Supplementary Information Document (SID), and application forms may be obtained, free of charge, from Rathbones Asset Management Limited.

The use of derivatives for investment purposes may increase the volatility of a sub-fund's net asset value and may increase its risk profile.

Emerging markets are volatile and may suffer from liquidity problems. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

Details of tax levels and reliefs may change in the future. The value of any tax relief depends on individual circumstances. If you have doubts about your tax position, or the suitability of this investment, you should seek professional advice.

As the Manager's annual fee is taken from capital, that capital may be eroded or growth restricted to the extent of the charge and that, while there may as a result be a reduction in liability for Capital Gains Tax, there will be some increase in Income Tax liability for tax paying shareholders.

Source performance data FE fundinfo, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 30.11.2025. S-class shares were launched on 29 March 2021.

Greenbank and Greenbank Investments are trading names of Rathbones Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool, L3 1NW, Registered in England No. 01448919.

Rathbones Asset Management Limited is authorised and regulated by the Financial Conduct Authority.
Registered Office: 30 Gresham Street, London, EC2V 7QN.
Registered in England No 02376568.
A member of the Investment Association.

Call
020 7399 0399
Lines open 9.00-17.00

Visit
rathbones.com/am

Email
ram@rathbones.com

Address
Rathbones Asset Management Limited
30 Gresham Street, London EC2V 7QN

@RathbonesPlc

@RathbonesGroup

Rathbones Asset Management

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