RATHBONES

RATHBONE GREENBANK MULTI-ASSET PORTFOLIOS

DEFENSIVE GROWTH FUND

Quarterly investment update
July to end September 2025

CONTENTS

HOT TOPICS

MARKETS HOT TOPICS (MACROECONOMIC)

This information reflects our general views and should not be taken as a recommendation or advice as to how a specific market is likely to perform.

EXCEPTIONALISM USA

The US is taking an *avant garde* approach to economic policy these days, yet it hasn't slowed down its stock market. If anything, it's helped it surge more.

While America is widely seen as the purest capitalist market on Earth, recently it's started to dabble ever more in state interference of commerce. The White House has taken stakes in, or made revenue-sharing deals with, several companies, including high-end computer chip designer Nvidia (which we own), US Steel (which was recently bought by Nippon Steel) semiconductor companies Intel and AMD (which we don't own) and a few rare earth minerals businesses. Will this mean they get special treatment from the administration? Or will it mean the government starts to meddle in business decisions, pushing them to do what's best for the country as a whole rather than company shareholders?

Investors certainly don't seem to mind, with tech companies leading the US stock market higher in the third quarter. The number of companies driving S&P 500 performance has narrowed once again, having broadened out briefly earlier this year. Much of the optimism is fuelled by AI and the extraordinary growth in profits being generated quarter after quarter by the leading lights of the new tools.

This abundance of cashflow has encouraged them to invest eye-popping amounts of money into new data centres and research and development efforts to improve their AI tools. The four US AI investors-in-chief, Amazon, Alphabet, Meta and Microsoft (we own only Microsoft), are set to invest more than $300 billion combined this year. That would be more than double what they spent in 2023. By 2029, they expect to invest $470bn.

Capital spending on that scale comes with risks. At the current rates of return they generate on every dollar of investment, that would garner lucrative profits in years to come. Yet there's a chance that the industry overdoes it and invests in kit and software that ends up obsolete or less profitable than expected. Meanwhile, the value of this sort of investment is extremely sensitive to accounting treatment. What is the useful life of high-end AI servers in a data centre? Two years? Five? 10? No one knows. The amount of depreciation these businesses assume – i.e. how long they expect the chips to last – varies from company to company and they have generally increased their estimates in recent years. That makes sense as each new generation of chips will be harder to top. Yet keeping tabs on this will be very important in the months and years to come as it can materially impact their earnings.

$300bn

The four largest AI companies' expected capital expenditures in 2025 are more than double what they were in 2023.

BRITANNIC OR TITANIC?

The UK is in a real pickle. You can see this in the significantly higher yields for UK government bonds, disappointing GDP, worrying ramp-up in inflation, and generally downbeat mood of the nation.

In early August, the Bank of England (BoE) needed a second round of voting – the first time in its 28-year history – to agree on what to do. The bank's interest rate-setting committee came down on a quarter-percentage-point cut to 4.0%, squeaking through 5-4. It was such a headscratcher because economic growth appears to be sliding yet inflation has reaccelerated to 3.8%. The BoE is reluctant to support growth by cutting rates aggressively because that risks encouraging inflation to get out of control, while not cutting could mean any imminent recession is worse.

We were hopeful when Labour took power last year that new ideas and a fresh approach would spark life into Britain, reversing almost a decade of decline. But we were also dubious about the promises they had made to secure votes, and concerned that unions and other vested interests would bend them away from tough decisions and radical changes. It gives us no joy that our fears appear to have been justified.

RISING UK 30-YEAR BOND YIELD SQUEEZING GOVERNMENT

Source: FactSet; data 1 January 2021 to 30 September 2025

The summer is over and the government's Autumn Budget will be delivered to Parliament on 26 November. Bluntly, the public sector is spending too much, tax revenue isn't rising as much as hoped (largely due to poor GDP growth) and borrowing costs are stubbornly high. The government's attempts to cut back spending have been pitiful, as exemplified by a failed attempt to cut sickness and disability payments in June. Meanwhile, it steadfastly refuses to increase the big, broad taxes that would bring in real money. Instead, most people are expecting a grab bag of tax increases that will fall on a small number of people.

Now, to be clear, this isn't the 1970s. The talk bandied about of another IMF bailout isn't helpful or in any way likely, in the next few years at least. The UK is spending beyond its means, but not egregiously so. And it's in the middle of the pack among advanced nations. There are many levers that the government can pull to right the ship, it just needs the political courage and policy savvy to do so.

This has led us to reduce our holdings of UK government bonds. We're instead looking to spread that money into the bonds of other developed nations with better fiscal prudence prospects (or the ability to make necessary changes). We still retain a reasonable amount of UK government bonds as we believe they're still a useful addition to a portfolio, especially in times of recession and falling interest rates. Given you're being paid a yield of between 4.5% and 5.7% for UK government bonds maturing in 10 to 30 years' time, the risks are well remunerated. But with yields this high, the bond market's warnings are stark and seem yet to be really heard in Westminster.

5-4

The Bank of England's rate-setters voted with the slimmest of margins to cut the benchmark interest rate by a quarter percentage point to 4.0% in August.

HOT TOPICS

COOKING THE BOOKS

Another tailwind for the US stock market is a continued downward trajectory for American benchmark interest rates. Because the dollar is considered the global reserve currency, changes in its benchmark interest rate affect virtually all other investments, no matter where they are. When that rate falls, it generally pushes up the value of riskier assets, including government bonds that mature years down the line, corporate bonds and share prices. And when the rate rises, it typically has the opposite effect.

Investors expect the US Federal Reserve (Fed) to make another four or five quarter-percentage-point cuts to its benchmark interest rate in the next 12 months. That seems a touch overoptimistic to us, but if the rate continues to fall steadily it should support asset prices. It cut the rate to the 4.0-4.25% band in September after a nine-month hiatus, ignoring a recent up tick in inflation to 2.9%.

Exceptionally low jobs growth for the past four months compelled the Fed to act. Drastic revisions of the Nonfarm Payrolls figures in recent months showed the number of US jobs added was roughly a quarter-million less than originally thought. The most recent (unrevised) figure was August's 22,000; last year averaged 168,000 a month. The unemployment rate nudged upward slightly to 4.3%. A noticeable drop in the price of oil no doubt helped ease the Fed committee's minds. Increasing energy efficiency and cooler economic growth has led to less demand for oil. Meanwhile, increased supply – especially from OPEC – drove the Brent Oil price down to near $65 by the end of the quarter. It had started the year at $75.

The Fed is trying its best in difficult conditions. The quality of the statistics it relies on has been deteriorating for some time and fiscal policy has been erratic and significant. It's tough to know how several conflicting phenomena will net out and it normally takes years for central bankers to know the true effect of the decisions they make today.

As if that's not enough to occupy them, President Donald Trump is trying to oust one of the Fed Governors, Lisa Cook. He says that she was deceitful when applying for mortgages, so fired her for cause, yet Cook has sued saying he hasn't the right to do so. The Justice Department is now investigating. Regardless of the ins and outs, some investors see this as a calculated attempt by Trump to try to take control of the Fed and push it to reduce rates.

258,000

The drop in the number of jobs added in the US during May and June after initial estimates were revised.

PORTFOLIO ACTIVITY

Key purchases/additions	Key sales/trims
GS Sustainable Finance Responsibly Sourced Gold 15% Callable (purchase)	Smith & Nephew (sale)
SAP (purchase)	Ansys (sale)
London Stock Exchange (addition)	L'Oréal (trim)
RELX (addition)	Dexcom (sale)
JP Morgan S&P 500 Resettable Put Option Dec 2025 (purchase)	Jungheinrich (trim)

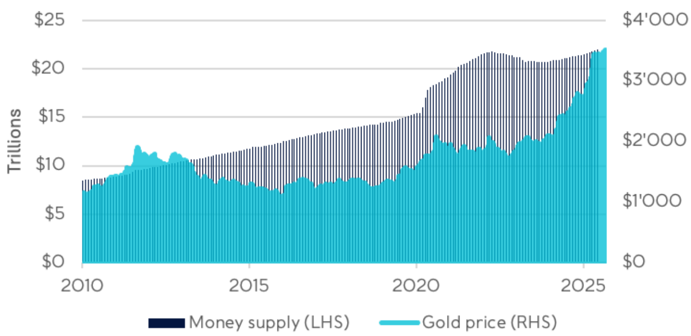
Source: Rathbones

Given the changing mix of risks in bond markets, we continued to diversify our government bond holdings. As some advanced nations' debts have grown significantly in recent years, we've tried to spread our investments across different currencies and countries. To that end, we bought the Norwegian Government 3.75% 2035 and 1.5% 2026 during the quarter. Norwegian government debt is just more than half of the size of Norway's economy which is very low compared with other advanced nations (the UK's is roughly 100%, depending on the measure you use).

We used recent market strength to trim some of our holdings that have performed well recently, allowing us to redeploy that cash elsewhere. These included French cosmetics conglomerate L'Oréal, German warehouse and logistics supplier Jungheinrich, Canadian e-commerce platform Shopify, US recycled stormwater pipe manufacturer Advanced Drainage Systems and ASML, which builds the machines that print high-end computer chips.

The price of gold has soared in recent years, and it has accelerated this year. Since the beginning of the year, gold has jumped 46% (37% in sterling because of general dollar weakness). These gains seem to be driven by long-term changes in how central banks store their monetary reserves: many emerging market nations, most particularly China and Russia, are buying lots more gold than they used to and fewer US government bonds.

US MONEY SUPPLY VS GOLD PRICE



Source: FRED, FactSet; M2 money supply, gold price per troy ounce, 1 January 2010 to 31 August 2025

In August we managed to set up a way to get exposure to the gold price to capture its diversification benefits, but with some downside protection. We bought the Goldman Sachs 15% Callable Responsibly Sourced Gold structured product. This is a contract with an investment bank that gives us the return of gold but with complete capital protection if gold falls over its five-year life. The trade-off is that the issuer can redeem it at any point and pay us a 15% coupon for each year that has elapsed. Effectively, this caps our potential annual return at 15%. We included this trade-off of capital protection for capped upside because we're aware that the price is high compared with its history.

We decided to sell our long-standing holding in UK medtech company Smith & Nephew. The American medical landscape is changing in ways that will make it tougher for businesses like Smith & Nephew. There has been a steady rise in the number and use of dedicated surgeries that diagnose and treat patients for a growing range of injuries and conditions outside the hospital system. Smith & Nephew lacks the right portfolio of products to cater to this expanding market even as the new environment is rewarding scale that the business simply doesn't have. In orthopaedics – its most important area of medicine and one increasingly being done by these new surgeries – the top three players have a combined market share of almost 80%. Smith & Nephew isn't one of them. Smith & Nephew's sports medicine and advanced wound management don't seem likely to be able to offset these challenges, so we sold.

Another sale was simulation software developer Ansys. The company was getting bought by Synopsys, another simulation developer, albeit one focused more on computer chip design than on products like the cars, bridges and other engineering problems that Ansys majored in. As part of the acquisition deal (which completed in July), we would receive a cash payment and stock in Synopsys. We sold before it closed, taking the premium from the share price. We already hold Cadence Design Systems which is heavily involved in all areas of chip design and didn't see the need to hold Synopsys too.

Part of the cash raised was used to buy German technology company SAP. In the digital age, data is paramount. The ability to quickly and easily pool, share, ensure accuracy, analyse and protect information is crucial to operate efficiently, avoid catastrophic outages and identify risks and opportunities. Increasingly, businesses are investing heavily in enterprise resource planning (ERP) tools which are effectively the central nervous system of a company. They gather data across all the important functions, such as inventory management, human resources, finance, customer information, sales and marketing, bringing it together in ways that help managers make decisions.

SAP designs, builds and maintains this infrastructure for businesses. In the past, these systems – if they existed in any meaningful way – were held in on-premises servers at individual companies, or cobbled together by departments on spreadsheets and other disparate software tools. Nowadays, cloud-based storage and computing services mean easier and quicker maintenance that can be rolled out across thousands of clients at once through push updates. Shared servers and data centres mean better performance for clients and efficiencies for the provider.

Another addition was Swiss pharmaceuticals contract manufacturer Lonza. One of the themes that flows through our portfolio is the increasing demand for healthcare and the need for it to be ever more efficient as the world's population ages. Technology is the answer here, we believe, which is why we hold a number of healthcare companies. Pharmaceuticals make countless medicines that improve people's lives and keep them healthy. However, most of these businesses have large 'patent cliff' risks: when their exclusive rights to produce cutting-edge drugs end, 'generics' producers can undercut them, harming profits.

Lonza doesn't have that risk because it makes all types for its customers: innovative patented medicines or off-patent generics. In effect, Lonza is the proverbial pick-axe seller outside the goldmines. We often talk about how we like businesses like this – the ones that aren't taking a risk about which project to back. Instead, they make money by supporting the endeavour itself. Lonza has been on our watchlist for some time and a short-lived August dip in its share price gave us the opportunity to buy.

Stock market volatility has remained relatively low, so added a three-month JPMorgan Resettable Put Option in early September. This gives us the right to sell the S&P 500 at a set price 5% below where the market was when we bought it. Because it's resettable, this index level rises with the market each month. In effect, this is an insurance contract on part of our American stock portfolio. We pay a small fee (the premium) and we are protected should the market fall more than 5% (which is sort of like your home insurance excess). Options get cheaper when volatility falls, so we felt it was worthwhile to add protection, given policy and market uncertainty definitely hasn't dropped.

Finally, we topped up a few stocks that have been hit recently by concerns that AI will eat their lunch. We think that's overblown, so bought more London Stock Exchange and professional journals database Relx. We also added to our holding in US telco infrastructure owner American Tower and recycled car parts supplier LKQ.

SPOTLIGHT

IN THIS QUARTER, THE SPOTLIGHT IS ON OUR ASTRAZENECA AND SINGAPORE TELECOMMUNICATIONS (SINGTEL) HOLDINGS.

ASTRAZENECA

- AstraZeneca is a global, science-led biopharmaceutical company that is focused on the discovery, development and commercialisation of prescription medicines for diseases such as cancer, heart failure, diabetes, asthma and rare genetic disorders
- Mega-trends such as aging global populations and rising emerging market healthcare spending should provide tailwinds to its sales growth as it has a strong presence in China and focuses on treatments related to ageing
- It has a market leading position in oncology (one of the highest growth segments within the pharmaceutical industry) including a number of blockbuster drugs that are protected by strong patents
- In terms of future growth, it has a very strong pipeline of drugs with over 170 active research and development (R&D) programmes, many in late-stage development and several oncology drugs which require limited additional investment
- Its global infrastructure allows it to bring therapies to market efficiently, quickly and at scale
- It supports global health equity via R&D, partnerships, and volunteer initiatives aimed at strengthening health systems, and improving disease prevention in low- and middle-income countries. Notably, the Healthy Heart Africa programme has conducted over 54 million blood pressure screenings and trained over 11,400 healthcare workers since 2014
- The company also implements tiered pricing and shares intellectual property in collaboration with health organisations across 50+ countries to expand access to essential treatments, including cancer and respiratory medicines

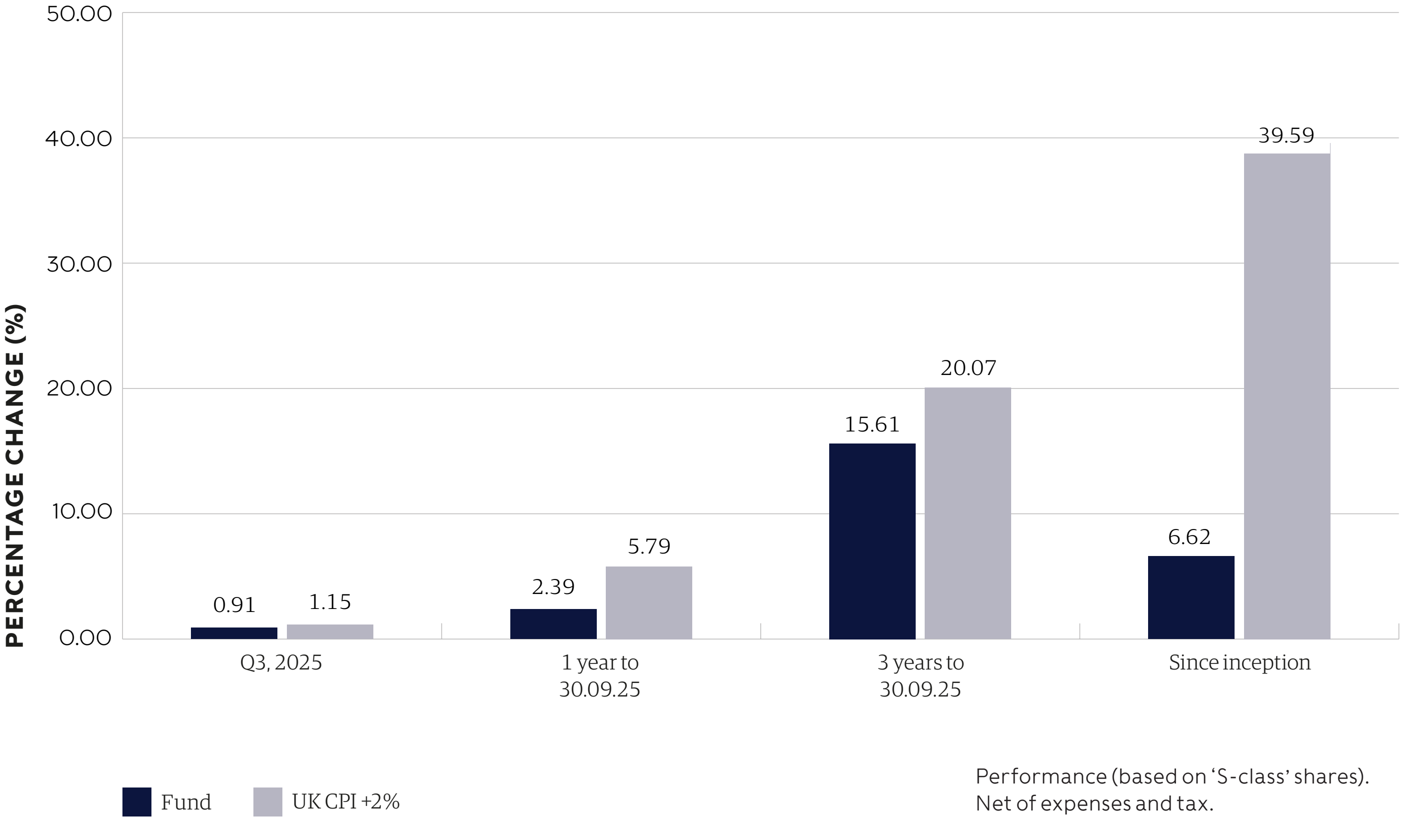
SINGAPORE TELECOMMUNICATIONS (SINGTEL)

- Singtel is telecommunications conglomerate across Asia and Australia, with key stakes in countries such as India, Indonesia, Thailand and the Philippines. It is the largest mobile network operator in Singapore and has expanded into Australia where it is the number two network operator
- Most of Singtel's markets operate a three-player structure leading to stable competitive dynamics and pricing power. It owns directly or has stakes in the no1 players or strong no2s in its markets and so enjoys economies of scale, powerful brands and dominates network availability
- Revenue growth should be boosted across Asia by expected population and GDP growth, with improving technology (e.g. 5G) boosting network demand
- It operates in a favourable regulatory environment; there has been a lack of direct intervention by regulators on pricing, an openness to market consolidation and pricing post consolidation has been allowed
- Singtel was the first telecom company in the world to achieve nationwide 5G coverage in Singapore. 5G networks can extend high-speed global connectivity to underserved rural and urban areas, while transforming industries with its higher data bandwidth and lower latency
- The group works closely with national agencies and charity partners to ensure that senior citizens, low-income families and migrant workers stay connected and have access to digital resources. For example, Singtel supports outreach education programs and partnerships with technology companies offering reduced costs for mobile phones

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.

FUND PERFORMANCE

RATHBONE GREENBANK DEFENSIVE GROWTH FUND — QUARTER 3 2025



Performance (based on 'S-class' shares).
Net of expenses and tax.
Net income reinvested.
Data source: FE fundinfo

12-month rolling performance					
Year to:	**End Sep 2025**	**End Sep 2024**	**End Sep 2023**	**End Sep 2022**	**End Sep 2021**
Fund	+2.39%	+10.72%	+1.98%	-11.34%	–
UK CPI +2%	+5.79%	+4.33%	+8.79%	+12.01%	–
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). Fund launched in March 2021, therefore there is no performance data before March 2022.
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.

Top performers		
Holding	**Performance**	**Contribution**
Shopify	+31.14%	+0.22%
Aptiv	+28.65%	+0.18%
TSMC	+25.91%	+0.23%
ASML	+24.84%	+0.20%
Advanced Drainage Systems	+23.07%	+0.14%

Bottom performers		
Holding	**Performance**	**Contribution**
SIG Group	-43.00%	-0.20%
Badger Meter	-25.63%	-0.15%
Jungheinrich	-24.63%	-0.12%
London Stock Exchange	-19.52%	-0.16%
Accenture	-15.59%	-0.12%

Note: Top and bottom performers are taken from the list of all holdings of 0.25% and above of the portfolio. Performance and contribution data shown above is based on unhedged GBP capital returns.

Source: Rathbones

The third quarter was dominated by stocks with an AI tailwind: e-commerce platform Shopify, chip factory Taiwan Semiconductor Manufacturing Company and chip-making supplier ASML all performed strongly.

Vehicle electrification supplier Aptiv, which makes the sensors, wiring and safety measures that go in all types of car, outperformed sharply after delivering better-than-expected results. Its shares were up nearly 30% over the quarter and investors seem positive about management's commitment to spinning off its slower-growing electrical distribution business.

There continues to be a disconnect between the investment performance of mainstream and sustainable funds. Our fund isn't able to own a number of the shares that have been propelling the market's gains, particularly the key beneficiaries of the quarter's AI tailwind. These include Apple, Amazon and Alphabet, which don't meet our sustainability criteria. The less friendly political climate for environmental, social and governance (ESG), particularly in the US, was also a drag on the performance of some of our holdings.

Key detractors over the quarter included packaging firm SIG Group, forklift/warehouse equipment manufacturer Jungheinrich and water technology provider Badger Meter.

SIG Group was the hardest hit. Its share price came under stiff pressure when its management announced that sales growth this year was likely to be weaker than it had previously suggested and, most significantly, announced that it would pause its payment of a cash dividend to shareholders in order to prioritise the reduction of its debt levels. This strategic pivot, and resulting investor uncertainty about future returns, drove its share price lower.

Jungheinrich's shares weakened when the company missed its full-year sales targets and investors questioned whether its share price might have rallied a bit too much over hopes it would benefit from Germany's big ramp-up in fiscal spending. As the European building and construction sector overall softened, the firm downgraded its profit expectations. Jungheinrich's shares came under further pressure when an influential equity analyst downgraded his rating on the stock to 'neutral'.

Badger Meter's shares faltered when it reported weaker-than-expected earnings per share despite delivering sales in line with investor expectations. Although the company's core long-term story remains promising, its failure to translate its solid sales into higher profits seems to have spooked investors in the short term.

With the AI theme so dominant over the quarter, potential AI losers had a difficult quarter. Software firms Adobe and Salesforce and tech consultancy Accenture came under pressure over concerns that AI could challenge their core business.

ASSET ALLOCATION CHANGES

Asset allocation split	30.06.25	30.09.25	% Change	12 month change
Liquidity (5%-45%)	34.4%	33.7%	-0.7%	-5.9%
Equity-type risk (30%-70%)	55.7%	53.9%	-1.8%	1.1%
Diversifiers (0%-45%)	9.9%	12.4%	2.5%	4.9%

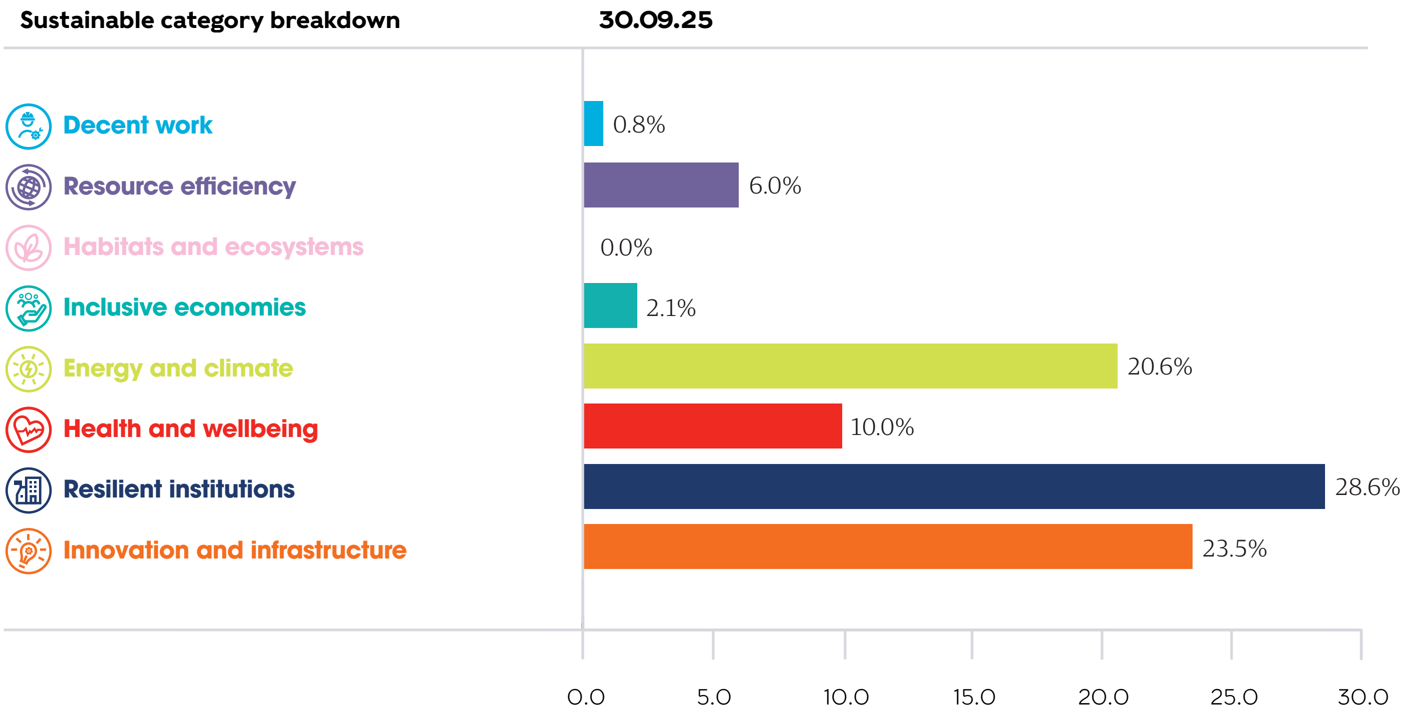
For more information on our liquidity, equity-type risk and diversifiers (LED) risk framework, please consult our investor brochure.

Asset class split	30.06.25	30.09.25	% Change	12 month change
Equities	46.2%	45.3%	-0.9%	0.8%
UK	10.3%	9.6%	-0.8%	-0.7%
US	24.0%	23.6%	-0.4%	-1.2%
Europe	9.1%	8.9%	-0.2%	1.5%
Japan	0.0%	0.0%	0.0%	-0.5%
Asia ex-Japan	2.8%	3.3%	0.4%	0.8%
Emerging Markets	0.0%	0.0%	0.0%	0.0%
Global	0.0%	0.0%	0.0%	0.0%
Index-linked bonds	2.3%	2.3%	0.0%	0.0%
Conventional government bonds	18.3%	19.4%	1.1%	0.2%
Corporate bonds	15.5%	15.7%	0.3%	1.0%
Emerging market debt	0.0%	0.0%	0.0%	0.0%
Private equity	0.0%	0.0%	0.0%	0.0%
Alternative investment strategies	9.9%	10.0%	0.1%	2.5%
Property	0.0%	0.0%	0.0%	0.0%
Infrastructure	0.6%	0.6%	0.0%	0.0%
Commodities	0.0%	2.4%	2.4%	2.4%
Cash	7.3%	4.4%	-2.9%	-6.8%

SUSTAINABLE CATEGORY BREAKDOWN

GREENBANK HAS MAPPED THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDGS) TO A SET OF EIGHT SUSTAINABLE DEVELOPMENT CATEGORIES.

These categories ultimately align with the same ambitions as the SDGs but focus on the areas most relevant to companies and investors. Assets in the fund must align to at least one of these categories and the current breakdown of these alignment is shown below.



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

INVESTMENT OUTLOOK

THERE'S SO MUCH GOING ON UNDER THE BONNET OF THE US ECONOMY THAT IT'S HARD TO KEEP TRACK OF IT ALL. THE LATEST GDP NUMBERS SHOW STRONG GROWTH, WITH HOUSEHOLDS SPENDING STRONGLY.

Yet the immigration crackdown is reducing inflows of people and the skills they bring. Meanwhile, the administration is continuing to make cuts to the federal workforce and shortlisting more as the federal government shuts down because a divided Congress can't agree on a budget. As 80% of government workers are furloughed, the flow of statistics will be upended, making the environment cloudier still.

Then there are tariffs that keep piling up. For now, companies have swallowed most of the cost increases, but there's been a lot of stockpiling as well, so they may start pushing through price rises in the coming months as inventories run down. These tariffs, just generally, make it harder for businesses to plan and operate in the US. The recent collapse of privately held autoparts conglomerate First Brands might be a case in point, albeit the company seems to have been run very poorly. Large increases in the cost and reduction in access to important imported materials and services can rupture operating models and upend strategic investments in plant or research. This is something company investors should keep firmly in mind, whether offering debt or equity.

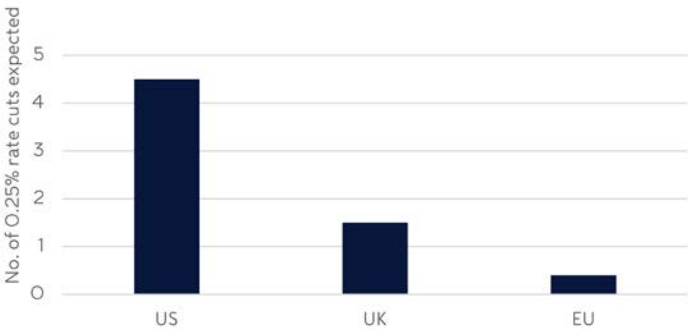
For government bond investors, however, tariffs are probably a *good* thing, overall. There's an open debate about whether they are inflationary or disinflationary – we think they will create a one-off bump to prices and then actually create disinflation over the coming years as the higher prices discourage spending. If so, that's good for bonds.

Add to that, tariffs generally make economies less efficient, so future growth should be lower. All else being equal, that should send bond yields lower as well. And these tariffs are creating a big slug of income for the government. This isn't to be sniffed at! Especially given how much the US government is spending and how difficult it has been to rustle up more taxes in the modern era. At roughly 6% to 7% of GDP (including interest payments), the US is running its biggest deficits outside of recession or war in modern American history.

The market seems to think the situation is favourable: the yield of 10-year US government bonds has marched downward since the initial shock of the April tariff announcement.

Yet this has left US debt looking less attractive. The government's tariff income is in jeopardy because the courts have so far ruled that they are unconstitutional. The Supreme Court is set to decide definitively on this issue soon; the government has been allowed to continue levying the higher tariffs in the meantime. And the longer that the government is shut down, the closer the US comes to missing payments on its outstanding bonds.

MUCH GREATER CHANCE OF DISAPPOINTMENT IN US RATE CUTS FOR YEAR AHEAD



Source: Bloomberg; market expectations of rate cuts in year to 16 September 2026 derived from interest rate futures.

Interest rate futures are predicting that the Fed will make four and a half 0.25% cuts over the coming 12 months. That compares with just one and a half cuts in the UK and less than one in the EU. There's a lot of uncertainty out there in every part of the world, but it seems there's more chance of US fixed income markets undershooting forecasts and of rates surprising in the UK and Europe.

One area that we are generally steering clear of is corporate debt. Global spreads on both investment grade and high yield are trading lower than since before the Global Financial Crisis. There's very little margin of error here. Is it because many companies seem to have better balance sheets than governments? Or is it because investors are pushing bond prices ever higher as they try to lock in yields before expected rate cuts? We prefer to hold shares rather than equity-like fixed income, especially those with high cash flow and little debt.

If there are any of the commentaries you require further clarification on, then please contact your advisers or Rathbones Asset Management (RAM) at the contact details contained on the RAM website.

WANT TO HEAR MORE FROM THE TEAM

THE SHARPE END PODCAST
A MULTI-ASSET INVESTING PODCAST

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