Rathbones Asset Management
Greenbank Multi-Asset Portfolios
Monthly factsheet 30 September 2025

S-class shares

Contact us 020 7399 0399 ram@rathbones.com

RATHBONES

Sustainability investment labels help investors find products that have a specific sustainability theme. This product has a 'Sustainability Focus' label: it invests mainly in assets that focus on sustainability for people or the planet.

Rathbone Greenbank Total Return Portfolio

Investment objective

We aim to deliver a greater total return than the Bank of England's Base Rate + 2%. There is no guarantee that this investment objective will be achieved over three years, or any other time period. Total return means the return we receive from the value of our investments increasing (capital growth) plus the income we receive from our investments (interest and dividend payments). We use the Bank of England's Base Rate + 2% as a target for our fund's return because we aim to provide a return in excess of what you would receive in a UK savings account. There is no guarantee that we will achieve a total return over a three- year, or any, time period. This is an investment product, not a cash savings account. Your capital is at risk.

The fund seeks a level of volatility that is a third of the volatility of the FTSE Developed stock market index (or up to 20% above or below this level). As an indication, if global stock markets fall our fund value should be expected to fall by around one-third of that amount. Because we measure volatility over a three-year period, some falls may be larger or smaller over shorter periods of time. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

Sustainable multi-asset investing

Sustainable investing means different things to different people. For us, it's about creating long-term value for investors, society, and the environment. We aim for a clear approach, helping investors establish the fund's alignment with their values. This fund focuses on companies committed to sustainability, avoiding those that fail our strict criteria. We believe companies with strong environmental, social, and governance practices are better positioned to deliver long-term value. As shareholders, we engage with companies to encourage best practices and address any concerns. For more information on the sustainability approach for this fund, please see the fund's Consumer Facing Disclosure and Sustainability Process brochure.

Sustainability analysis by Greenbank

The fund's sustainability investment criteria are applied by Greenbank's ethical, sustainable and impact research team using their decades of experience in the field of sustainable investment. These criteria are detailed in full in the Sustainability Process document, but they have been agreed between the fund managers and the team at Greenbank, who will be the final arbiters of the eligibility of assets for inclusion in the funds. Corporate engagement is a crucial leg to the process, and involves the participation of both the fund managers and a dedicated corporate governance team, when scrutinising policies and management teams. For more information on the team and fund, please refer to our brochure.

Fund facts

Authorised Corporate Director (Manager)
Rathbones Asset Management Limited

Depositary
NatWest Trustee and Depositary Services

Product Type
Single-priced, Open-Ended Investment Company (OEIC), umbrella fund

Date launched/launch price
29 March 2021/100p

Size of fund
Mid-market: £43.55m

Total no. of holdings
114

Charges

Initial charge
None

Annual management charge (AMC)
0.50%

Ongoing charges figure^ (OCF) as at 31.03.2025
Inc: 0.63%/Acc: 0.64%

Manager ratings and awards

Management

Will McIntosh-Whyte
Fund Manager

Will is responsible for managing the Greenbank Multi-Asset Portfolio funds and Rathbones Multi-Asset Portfolio funds. He joined the charities team at Rathbones in 2007, and was appointed as an investment manager in 2011, running institutional multi-asset mandates. He has been with the Multi-Asset team since 2015. Will graduated from the University of Manchester Institute of Science and Technology with a BSc Hons in Management, and is a CFA Charterholder.

David Coombs
Fund Manager, Head of Multi-Asset Investments

David heads our multi-asset investments team, which manages the Rathbones Multi-Asset and Rathbones 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.

Fund ratings

S-class fund performance

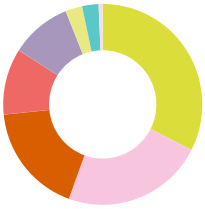
Data as at 30.09.25	YTD	1 year	3 years	Since launch
Rathbone Greenbank Total Return Portfolio	3.09%	2.24%	13.21%	5.24%
Bank of England Base Rate +2%	4.78%	6.57%	21.38%	26.09%

Discrete performance, to previous quarter. 12 months ending:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
Rathbone Greenbank Total Return Portfolio	2.24%	9.20%	1.40%	-9.38%	-
Bank of England Base Rate +2%	6.57%	7.34%	6.11%	2.79%	-

Performance shown net of all fund fees. Data using prices as at 30.09.2025. 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.

Asset class split

Data as at 30.09.25



- Equities: 32.50%
- Conventional government bonds: 23.02%
- Corporate bonds: 17.86%
- Alternative investment strategies: 10.68%
- Cash and equivalents: 9.89%
- Commodities: 2.71%
- Index-linked bonds: 2.68%

Distributions per share

	Ex div	Payment	
Interim	01 Oct 25	30 Nov 25	0.63p (est)
Final	01 Jul 25	31 Aug 25	0.84p
Interim	01 Apr 25	31 May 25	0.62p
Interim	01 Jan 25	28 Feb 25	0.62p

Year end 30 June

Historic distributions based on Inc shares

You should know

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.

Information notes

If you require clarity on any of the terms used in this factsheet then please refer to our Supplementary Information Document for further explanation.

^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 and are calculated biannually.

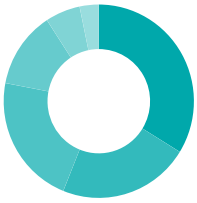
Source performance data FE fundinfo, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 30.09.25.

Dynamic Planner® is a registered trademark of Distribution Technology.

© 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Rating update as of 31/07/2025

Liquidity

Currently 45.13% of total fund (range 10%-50%)

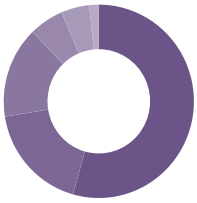


- Government bonds (UK conventional): 15.25%
- High quality credit (Overseas): 10.07%
- Cash and equivalents: 9.89%
- Government bonds (Overseas conventional): 5.78%
- Government bonds (UK index-Linked): 2.68%
- High quality credit (UK): 1.46%

Top holdings	%
Cash	9.89
Treasury 7/8% Green Gilt 31/07/2033	5.69
UK T-Bill 0% 03/11/2025	4.00
Treasury 0.375% 22/10/2026	2.94
New South Wales Treasury 2.5% 22/11/2032	2.70
Treasury 3/4% Index-linked Stock 22/03/2034	2.68
Treasury 1.5% 31/07/2053	2.43
IBRD 0.875% 14/05/2030	2.10
European Investment Bank 2.625% 04/09/2034	1.96
European Investment Bank 4.125% 13/02/2034	1.89

Equity-type risk

Currently 41.48% of total fund (range 20%-60%)

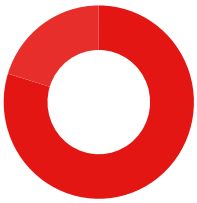


- Equities (Overseas developed): 22.56%
- Equities (UK): 7.50%
- Corporate bonds: 6.34%
- Equities (Asia/emerging markets): 2.43%
- Conventional Government Bonds €: 1.99%
- Specialist Credit: 0.66%

Top direct holdings	%
Portugal 1.65% 16/07/2032	1.99
Microsoft	0.89
TSMC	0.75
National Grid	0.72
AIA	0.70
Bupa Finance 5% 8/12/2026	0.69
DBS	0.69
ASML	0.67
NatWest Group 2.105% 28/11/2031	0.67
Mastercard	0.65

Diversifiers

Currently 13.39% of total fund (range 0%-50%)



- Actively managed strategies: 10.68%
- Commodities: 2.71%

Top holdings	%
Société Générale US Rates Volatility Note August 2027	2.84
Goldman Sachs Sustainable Gold 15% Callable Note Feb 2031	2.71
Bank of America European Catapult Strategy	2.19
JP Morgan (ADB green) 4.5% Dispersion Cert Jan 26	2.09
Citi Commodity Curve Seasonally Adjusted Note June 2026	1.93
SocGen USD Balloon Phoenix Autocall	1.62
JPM S&P Put Option Dec 2025	0.00
Goldman Sachs S&P Contingent Put Option Dec 2025	0.00

Dealing/valuation

Forward daily: 9.00am-5.00pm

Valuation point: 12.00 midday

Dealing/valuation: 0330 123 3810

Information line: 020 7399 0399

Fund codes

Sedol (Inc): BMQC4Q7
Sedol (Acc): BMQC4S9
ISIN (Inc): GB00BMQC4Q75
ISIN (Acc): GB00BMQC4S99

Minimum initial investment

£1,000

Minimum additional investments

£500

Rathbones Asset Management Limited
30 Gresham Street, London EC2V 7QN
Tel 020 7399 0000

Information line
020 7399 0399
ram@rathbones.com
rathbonesam.com

Authorised and regulated by the Financial Conduct Authority

A member of the Investment Association (IA)

A member of the Rathbones Group.
Registered No. 02376568