RATHBONES

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO

SDR Consumer Facing Disclosure

RATHBONES ASSET MANAGEMENT

LEI	213800V67F7R5JPJYS72	
ISINs	Rathbone Greenbank Dynamic Growth Portfolio S Inc	GB00BMQC6H25
	Rathbone Greenbank Dynamic Growth Portfolio S Acc	GB00BMQC6J49

Sustainability Focus™

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

Sustainability Goal

Promoting positive environmental or social outcomes by investing in companies that benefit stakeholders (as defined in the Impact Frontiers classification system) by contributing to one or more of our themes for a more sustainable world: Decent work, habitats and ecosystems, inclusive economies, resilient institutions, energy and climate, health and wellbeing, innovation and infrastructure, resource efficiency. These companies must meet the Greenbank Standard of Sustainability.

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

The fund does not expect material negative environmental or social outcomes to arise from the pursuit of its investment objective and uses its exclusionary criteria as a control on this possibility.

Sustainability Approach

The fund aims to promote positive environmental and/or social outcomes alongside its financial return objectives. The fund uses a framework of systematic assessments to identify assets that contribute to certain sustainability goals set out below. This framework blends quantitative and qualitative assessments, ensuring that investment decisions are made without bias or influence. Additionally, it evaluates assets using the Impact Frontiers Framework, which ensures that outcomes for people and the environment fall within acceptable social and ecological thresholds.

The fund follows a sequential approach to asset selection:

1. The fund applies strict criteria to exclude investments (exclusionary criteria) in industries and activities that are harmful. The exclusionary criteria comprise of a mix of revenue based and absolute exclusions, contain exclusions on animal welfare violations, armaments, climate change, employment, environment, gambling, human rights, nuclear power, pornography, and tobacco. Assets are screened against third party data and desk-based research is carried out to determine if they are engaged in any economic activity related to any of these activities. Assets flagged in this screening process will not be included in the fund. Further details of the exclusionary criteria (and the revenue based and absolute criteria used to determine them) can be found on the fund manager's website **here.**
2. The remaining assets must then demonstrate positive activity or behaviours that contribute to at least one of the fund's non-financial goals for a more sustainable world which are:

- **Decent work:** a utilised and productive workforce with decent work, paid fairly, where workers of all backgrounds are represented, with safe and secure working environments.
- **Energy and climate:** a reduced level of greenhouse gas emissions that is consistent with the goals of the Paris Agreement on climate change.
- **Habitats and ecosystems:** conserved and sustainable natural systems, where ecosystems and biodiversity are promoted, and negative human impact is mitigated
- **Health and wellbeing:** improved physical and mental health outcomes, reducing avoidable deaths, injuries and illnesses.
- **Inclusive economies:** an equitable economy in which there is expanded opportunity for shared prosperity.
- **Innovation and infrastructure:** the delivery of physical and/or technological infrastructure that facilitates the delivery of other sustainability goals.
- **Resilient institutions:** well-functioning institutions that protect the rule of law and fundamental rights.
- **Resource efficiency:** a circular economy that supports sustainable levels of consumption, reduces strain on natural resources and reduces GHG emissions, water, and energy use.

3. The independent Greenbank team monitors investments against a scorecard with specific criteria (described below) and retains the right to prevent investments that do not meet the standard set for the fund's sustainability approach. The scorecard process evaluates investments based on activity alignment.

   Activity Alignment measures the extent to which a company's revenue, economic exposure, and trajectory of positive solutions align with the fund's sustainability characteristics. Companies are scored based on their revenue exposure to qualifying activities relevant to the non-financial goals, economic scale of impact, and intentionality of targeting sustainability benefits.

   A scoring threshold of 10 (or above) indicates that an asset meets the fund's sustainability threshold of positive alignment with the sustainability objective. At least 70% of the assets in the fund will meet this threshold.

The fund can also hold other transferable securities, money-market instruments, cash and near cash, warrants, or up to 10% in other collective investment schemes (funds). These assets are held for diversification and risk management purposes (and should not increase the fund's risk profile).

The sustainability approach is integrated into the fund's investment strategy, ensuring that capital is allocated to companies demonstrating positive environmental and social contributions, while divestment is pursued when companies fail to meet the required standards.

We also engage actively with companies to drive improvements in their sustainability practices, using a structured escalation plan to address any concerns.

We use our engagement activities on behalf of the fund to:

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

Sustainability Metrics

The fund measures and reports its sustainability performance annually, using a set of core key performance indicators (KPIs) to track progress. These metrics include the proportion of assets that align to each sustainability theme (with the percentage of assets that align to each theme), the percentage of assets that meet the Greenbank standard of sustainability, the weighted average scorecard score of the portfolio, and the proportion of assets that conflict with the sustainability objective (expected to be zero).

Quarterly cross-checks against third-party data provide an additional layer of validation, ensuring the accuracy and integrity of the fund's sustainability performance.

Key Performance Indicator	Result
The proportion of assets that align to each sustainability theme	94.92%*
The proportion of assets that conflict with the sustainability objective (expected to be zero)	0.00%
The percentage of assets which meet the Greenbank Standard of Sustainability	79.63%
The weighted average sustainability scores derived from our analytical framework	11.11

*the proportion of assets that align to each sustainability theme:

Theme	%
Decent work	1.47%
Energy and climate	17.10%
Health and wellbeing	17.22%
Inclusive economies	1.23%
Innovation and infrastructure	25.46%
Resilient institutions	21.85%
Resource efficiency	10.59%
Total	**94.92%**

The fund also discloses thematic engagements and their outcomes, providing transparency on how stewardship activities contribute to the overall sustainability objective

Further information and useful links

For the Fund's prospectus, key investor information document, sustainability reports (once available) and fact sheet please visit **rathbonesam.com**

Disclaimer

This document is issued by Rathbones Asset Management Limited.

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. Past performance should not be seen as an indication of future performance.

Rathbones Asset Management Limited is authorised and regulated by the Financial Conduct Authority and a member of The Investment Association. A member of the Rathbones Group Plc.

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