RATHBONES

PROSPECTUS

20 August 2025

FOR INVESTMENTS IN THE FOLLOWING FUNDS

RATHBONE GREENBANK GLOBAL SUSTAINABLE PORTFOLIOS

Rathbone Greenbank Global Sustainability Fund
Rathbone Greenbank Global Sustainable Bond Fund

RATHBONE GREENBANK MULTI-ASSET PORTFOLIOS

Rathbone Greenbank Dynamic Growth Portfolio
Rathbone Greenbank Strategic Growth Portfolio
Rathbone Greenbank Defensive Growth Portfolio
Rathbone Greenbank Total Return Portfolio

ABOUT THIS DOCUMENT

THIS SECTION EXPLAINS THE PURPOSE OF THIS DOCUMENT.

This is the prospectus for:

- Rathbone Greenbank Global Sustainable Portfolios
- Rathbone Greenbank Multi-Asset Portfolios

(the 'Companies' and each a 'Company').

It describes and governs many aspects of investing in the Companies.

This document was published on 20 August 2025.

It may be updated when needed. You should check that you are reading the most recently published prospectus as you are not able to rely on an out-of-date version.

We are Rathbones Asset Management Limited (Rathbones) and we operate the Companies.

We are responsible for this prospectus and take care to ensure that the information contained in it is accurate on the date of publication.

We have also taken care to make this document more accessible to investors who are not investment professionals. However, it is a legal document and we know that some of the concepts in it are complex and may be difficult for non-professional investors to understand.

We also prepare key investor information documents (also known as KIIDs) and Sustainability Consumer Facing Disclosures (CFDs), in line with regulatory requirements, which provide you with summarised information about each fund and may help you understand the nature and the risks of investing.

If you are considering investing but are uncertain about any aspect, you should consult a financial adviser. If you do not have a financial adviser but would like to find one, please visit unbiased.co.uk which is a directory of independent financial advisers.

For a full list of all of the funds in the Rathbones UK range, please see Appendix 6.

A quick note about terms that we use

To keep this document simple, we have tried to avoid using complicated terms.

We therefore generally refer to any company in the Rathbones group as 'Rathbones' and may use the phrases 'we', 'us' or 'our' when referring to these companies.

However, sometimes we need to be more precise.

We may refer to ourselves acting 'as operator' by which we mean Rathbones' management company, Rathbones Asset Management Limited, which acts as the authorised corporate director (sometimes called an 'ACD') of the Companies and is responsible for this prospectus.

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1 OVERVIEW OF THE COMPANIES

THIS SECTION EXPLAINS HOW THE COMPANIES ARE STRUCTURED AND PROVIDES A SUMMARY OF SOME OF THEIR KEY ATTRIBUTES.

1.1 ABOUT THE COMPANIES

In this document we offer a variety of funds into which you can invest.

Funds are a way of combining your money with that of other investors to buy a wider range of investments and spread your risk. Funds are also a way to gain cost-effective access to the services of a professional fund manager.

The available funds are set out in the box below which signposts where you can find specific information about each one.

All of these funds are established under a special type of company (an investment company with variable capital). Each such company can be associated with a single fund or several.

In this document, where we refer to a 'fund' or 'funds', we generally mean the list of funds detailed in the adjacent box which signposts where you can find specific information about each one. Where we refer to a 'Company' or 'Companies', we generally mean the legal vehicle that the fund belongs to.

The funds are managed by Rathbones' management company. However, we outsource the positive and negative investment screening to Greenbank Investments (Greenbank), a separate part of the Rathbones Group. Greenbank has the ability to prevent investments which do not meet a fund's sustainability approach to ensure the policy is applied without bias or influence from our fund managers.

The available funds:

Rathbone Greenbank Global Sustainable Portfolios

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Rathbone Greenbank Global Sustainability Fund

Page 82
Rathbone Greenbank Global Sustainable Bond Fund

Rathbone Greenbank Multi-Asset Portfolios

Page 103
Rathbone Greenbank Dynamic Growth Portfolio

Page 123
Rathbone Greenbank Strategic Growth Portfolio

Page 143
Rathbone Greenbank Defensive Growth Portfolio

Page 163
Rathbone Greenbank Total Return Portfolio

1.2 REGULATORY STATUS OF THE COMPANIES

Each Company is a UK UCITS scheme. This means that it was authorised by the FCA and appears on the financial services register.

Company	Authorisation date	FCA product reference number (PRN)
Rathbone Greenbank Global Sustainable Portfolios	10 July 2018	809766
Rathbone Greenbank Multi-Asset Portfolios	23 February 2021	945533

The Companies are each legally established (or 'incorporated') in England and Wales and their head office is at 30 Gresham Street, London, EC2V 7QN. This is the address where formal notices or other documents can be sent.

As UK UCITS schemes, each Company follows a specific set of rules designed to protect consumers. A number of these rules relate to the administration of the funds and the parties providing services to it, but they also establish the maximum investment powers that any fund can use.

Each Company has an unlimited duration and may be wound up, or a fund may be terminated, as described in section 7.

1.3 THE DIFFERENT FUNDS

Each Company is structured as an umbrella investment company with variable capital in that different funds may be established from time to time by Rathbones' management company with the approval of the FCA This prospectus includes the details for more than one Company.

On the introduction of any new fund, a revised Prospectus will be prepared setting out the relevant details of each fund.

Each fund has its own portfolio of assets, its own investment objective and policy and other specific attributes, its own liabilities, and investors should view each fund as a separate entity. For detailed information about each fund, see Appendix 1.

The eligible securities markets in which a fund may invest are set out in Appendix 4. A statement of the general investment and borrowing restrictions in respect of each fund is set out in Appendix 3.

1.4 SEGREGATION OF ASSETS AND LIABILITIES

For each of the funds, the Companies will maintain a separate pool of assets, each invested for the exclusive benefit of the shareholders in the relevant fund.

The assets of each fund will be treated as separate from those of every other fund and will be invested in accordance with the investment objective and investment policy applicable to that fund. Investment of the assets of each of the funds must comply with the regulatory rules and the investment objective and policy of the relevant fund.

Each fund will be charged with the liabilities, expenses, costs and charges of the relevant Company attributable to that fund, and within each fund charges will be allocated between classes in accordance with the terms of issue of shares of those classes. The assets of each fund must not be used to settle the actual/potential liabilities of any person other than the shareholders in that fund.

Any assets, liabilities, expenses, costs or charges not attributable to a particular fund may be allocated by Rathbones' management company to the funds in a manner which it believes is fair to the shareholders generally. This will normally be proportionate to the value of the relevant funds.

1.5 OPEN-ENDED FUNDS

The value of each fund is directly related to the value of its investments. There is a specific method for valuing each type of investment that a fund holds. We provide details in 3.

The value of each fund's investments, and the value of your units, can go down as well as up. The amount you invest represents the maximum potential loss from your investment. You are not responsible for any liabilities of the Company in which you are invested.

1.6 WHO ARE THE FUNDS AIMED AT

The funds' shares can be sold to consumers, institutions and investment professionals.

The funds are designed to meet a wide range of investment needs and different appetites for risk. In Appendix 1 we describe the characteristics of a 'typical investor' for each fund — this includes, for example, the amount of time you should be prepared to invest for. If you do not fit the description of a typical investor, then the fund may not meet your needs.

1.7 ABOUT SHARES

Your investment in a fund is represented by shares. Shares relate to a specific fund, and the number of shares that you hold in a fund will represent your ownership of the fund.

The funds are 'open-ended', meaning more shares are created as people invest (up to a maximum of £100 billion) and shares are cancelled as people take out their money (down to a minimum of £1).

Shares come in different classes that have different characteristics, eligibility criteria, and fees. This is further explained below.

Types of shares

Shares are provided in different classes, which have different attributes.

The details of the classes of shares presently available for each fund, including details of their criteria for eligibility and fee structure, are set out in Appendix 1.

Classes of shares may be established from time to time by us with the agreement of the independent depositary. On the introduction of any new class, a revised prospectus will be prepared setting out the details of each class.

The currency in which each class is priced is set out in this prospectus.

Holders of 'income' shares are entitled to be paid the distributable income attributed to such shares on any relevant interim and annual allocation dates.

Holders of 'accumulation' shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation share.

Shareholders are generally able (subject to certain restrictions, in particular meeting the eligibility criteria) to convert all or part of their shares in a class in a fund for shares of another class within the same fund, where available, or to switch them for shares of any class within a different fund. Details of these conversion, exchange and switching facilities and the restrictions are set out in paragraph 2.5.

Terminology

"Conversion" is moving from one share class in a fund to another class in the same fund

"Switching" is moving between funds whether staying in the same class or not.

They are treated differently for tax purposes. See paragraph 2.5

2 BUYING, SELLING AND EXCHANGING UNITS

THIS SECTION EXPLAINS HOW YOU CAN BUY, SELL OR EXCHANGE UNITS IN THE COMPANIES INCLUDING RESTRICTIONS THAT WILL SOMETIMES APPLY.

Our administration office

We are open for calls and electronic instructions between 9:00 am and 5:00 pm on any business day

0330 123 3810

You can download an application form from our website: rathbonesam.com

2.1 WHEN AND HOW

Our administration office deals with requests for purchase and sale of shares, and exchanges, between 9:00 am and 5:00 pm each day the fund is open for dealing (generally, every business day).

You must fill in an application form and send it to us when you first buy shares. All subsequent requests can be made either by telephone (or, where we agree, through some online platforms).

2.2 BUYING SHARES

You can buy shares directly from us (via the telephone number in the adjacent box) or through an intermediary.

Purchases of shares are subject to some conditions explained below. If you meet the conditions, and we accept your application, we will process it as soon as possible. If we receive your application before 12:00 noon, we will invest in the funds on the same working day. If we receive your application after 12:00 noon, we will invest in the funds on the next day that the fund is open for dealing.

Conditions

We have a general right to object to applications without giving a reason. However, usually, applications are rejected when they fail to meet the following conditions:

Applications must be complete: We may not accept application forms that are incomplete, or which have been completed incorrectly.

You must meet the eligibility criteria: Each class of shares has specific eligibility criteria set out in Appendix 1 — for example, a minimum level of investment. If you do not meet the criteria, we may reject your application.

We may, in our discretion, accept subscriptions lower than the minimum amount on a case by case basis.

You must provide information we need to comply with our anti-money laundering obligations: Investments in the fund are subject to laws to prevent money laundering. We have implemented procedures to comply with our obligations and may not always be able to accept applications.

In certain circumstances investors may be asked to provide proof of identity when buying shares. If you do not comply, or we are unable to verify the identity of an applicant to our satisfaction, we may reject your application.

If an application is rejected, we will return any money sent, or the balance of money sent at the applicant's risk.

We also have the right to defer (queue up) subscription requests, as explained in section 2.6.

Confirmation and documentation you will receive on subscription

When you make a request to buy shares, you will state the amount of money you wish to invest. The price of the shares, and therefore how many shares you will receive, is not known until the trade takes place.

We will send either you or your financial adviser (or both) a confirmation following the investment. This is known as a 'contract note'. You will receive the contract note by the end of the business day following the date that your shares are purchased.

If there is money left over after a whole number of shares has been allocated, you will receive the balance as smaller denomination shares. (If it is helpful, here you can think of shares as being like coins; with larger denominations being like 'pounds' and the smaller denomination units being like 'pence.')

We do not issue share certificates and instead your ownership is recorded on the register of shareholders. As well as a contract note for each trade, you will also receive a regular statement that shows the number of shares you hold as well as the income received in relation to those shares. You can also request a statement at other times if you need one.

When you need to pay

Your payment for the shares you have bought is usually due once you receive the contract note, but in any event should be made within four business days of the trade date.

However, where a deal is particularly significant (at least 1% of the fund or greater), we may request that the purchase money is provided up front.

Paying for shares with assets rather than cash

Prospective investors wishing to buy shares with assets rather than cash (which is known as 'in specie'), should contact us as this can only be facilitated at our discretion.

We will not issue shares in any fund in exchange for assets if:

- those assets are not consistent with the investment objective or policy of that fund; or
- we, or the independent depositary, determine that the fund's acquisition of those assets in exchange for the shares may be materially prejudicial to the interests of the shareholders.

2.3 WHAT HAPPENS IF YOU CHANGE YOUR MIND

If you received advice from a financial adviser, and subsequently invested in a fund, you will receive a notice informing you of your right to change your mind and instructions on how to cancel. You will then have up to 14 days to cancel your investment. If you decide to proceed with your cancellation, we will return your investment money. Please note that if the value of the fund's assets changed from the time your money was originally invested in the funds, you may not receive your full money back. The value returned to you may also be affected by anti-dilution adjustments (as detailed under 'Dilution' at 2.7 below).

2.4 SELLING BACK (REDEEMING) SHARES

You can generally sell your shares back by writing to us or contacting our administration office. This is also known as 'redeeming' shares.

If we receive your application before 12:00 noon on a day that the fund is open for dealing, we will process valid instructions to sell shares on the same day. In other cases we will process your instructions on the next day that the fund is open for dealing.

Instructions to sell shares are legally binding on shareholders whether made in writing or through any other means of accepted communication.

We may be unable to process a sale request until it has received sufficient documentation, anti-money laundering information or outstanding amounts in relation to the shareholder's account.

If written instructions are not received, we may require the shareholder (or joint shareholders) to complete a form before the instructions to sell shares can be processed.

Confirmation and documentation you will receive on redemption

We will send a contract note (which details the number and price of shares sold) to you (or, where you invest jointly, to the first named shareholder on the account). We may also include a form to complete and sign (by all joint holders where relevant) dispatched to you no later than the end of the business day following the day that your trade was carried out.

We will send your proceeds within four business days of the following (whichever comes last):

- receipt by us of the form (or other acceptable written instructions) duly signed by all the relevant shareholders and completed as to the appropriate number of shares, together with any other appropriate evidence of title; and
- the dealing point after we received your request to redeem.

Being paid for shares with assets rather than cash on redemption

If a shareholder wishes to sell back (redeem) their shares and receive assets rather than cash (an 'in specie' redemption), they should contact us as this can only be facilitated at our discretion.

In the event of a request for such as sale, we and the independent depositary must ensure that the selection of assets is made with a view to achieving no more advantage or disadvantage to the shareholder requesting the sale than to the continuing shareholders.

If we consider a request, by a shareholder, to sell back (redeem) shares to be substantial in relation to the total size of a fund, or in some way detrimental to the fund, we can require that the investor accepts assets rather than cash (a compulsory in specie redemption). We will give written notice of our intention to use this power and the options for the shareholder. Any property transferred will be selected with the objective of not advantaging or disadvantaging the shareholder or the fund.

2.5 HOW TO EXCHANGE SHARES

Switching

A shareholder may switch all or some of its shares in one fund ('original shares') for shares in another fund managed by us ('new shares').

For a switching instruction to be valid, the shareholder must be eligible to hold the new shares.

We will work out how many new shares to issue based on the prices of the new and old shares at the relevant trading point and the value of your holding. Requests received after 12:00 noon will not be processed until the next day that the fund is open for dealing.

IMPORTANT:

Under current tax law, a switch of shares in one fund for shares in any other fund is treated as selling old shares and buying new ones. If you are subject to United Kingdom taxation, this will be a 'realisation' for the purposes of capital gains taxes.

Save as otherwise specifically set out, the general provisions on procedures relating to requests to sell shares will apply equally to a switch.

There is no right by law to withdraw or cancel a switch transaction.

Conversion

A shareholder may convert their shares in one share class in a fund for another share class (if any) in the same fund.

For a conversion instruction to be valid, the shareholder must be eligible to hold the new shares.

Conversions will be effected by us recording a change of class on the share register.

We will work out how many new shares to issue based on the prices of the new and old shares at the relevant trading point and the value of your holding. Requests received after 12:00 noon will not be processed until the following business day.

IMPORTANT:

Under current tax law, a conversion between different share classes in the same fund is generally not treated as selling old shares and buying new ones (unless the one of the share classes is hedged and the other is not). Therefore, if you are subject to United Kingdom taxation, this will usually not be a 'realisation' for the purposes of capital gains taxes.

2.6 OUR POWERS TO RESTRICT BUYING, SELLING AND EXCHANGING SHARES

Deferred subscription or redemption

We may defer a shareholder's request to buy or sell their shares at a dealing point to the next dealing point if the total requests for subscriptions or redemptions (as relevant) represent a value exceeding 10% of the fund's value.

Where the deferred sale policy is in effect, we will defer all or part of shareholder purchase or sales requests for a particular dealing point to the next dealing point, so that the accepted requests for that day do not exceed 10% of the fund's value. Requests to buy or sell shares can continue to be deferred in this way over multiple dealing points. We will ensure that all

requests to sell shares relating to an earlier dealing point are completed before those relating to a later dealing point.

Compulsory exchange to another share class

Where we consider it is in the best interests of shareholders, we may convert/transfer a shareholder's holding in one class of shares to another class of shares in the same fund. We will give prior written notice to the shareholders concerned of the proposed conversion/transfer, including details of the new class of shares and reminding shareholders of their rights to redeem.

Compulsory redemption

We may from time to time impose any restrictions we consider necessary for the purpose of ensuring that no shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. We can reject any application for the purchase, sale, transfer or switching of shares for this reason.

We may compulsorily require a shareholder to convert, switch or sell shares, or we may cancel shares, where we think this is in the best interests of shareholders. We will give affected shareholders reasonable written notice before using this power unless we think it necessary to use it without notice.

Where a shareholder has a holding which is lower than the minimum holding described in Appendix 1 for the relevant fund, we have discretion to require redemption of the entire holding.

Suspension of dealing

We may, with the prior agreement of the independent depositary (or will, if the independent depositary so requires), temporarily suspend the issue, cancellation, purchase and redemption of shares where due to exceptional circumstances it is in the interest of all of the shareholders.

If we choose to suspend a fund, we must immediately inform the FCA, stating why, and follow up in writing confirming this. If the independent depositary requires us to suspend dealings, it will do this instead.

We must ensure that a notification of the suspension is made to shareholders as soon as practicable after suspension commences. Our notification will:

- draw your attention to the exceptional circumstance which resulted in the suspension;
- be clear, fair and not misleading; and

- inform you how to obtain sufficient details (either through our website or by other general means) about the suspension including, if known, its likely duration.

We will review the suspension with the independent depositary at least every 28 days and inform the Financial Conduct Authority (FCA) of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased. Once the suspension ends, buying and selling of units will recommence at the next relevant dealing point.

2.7 OTHER INFORMATION ABOUT DEALING

The status of your investment money when it is outside a fund

This paragraph is relevant where:

- where you are making a request to buy shares and send payment prior to fund settlement date; and

- where you are selling back (redeeming) shares.

In these cases, we will hold money for you outside the funds.

In accordance with the Client Asset Sourcebook regulations ('CASS regulations'), we are entitled not to apply the special regulatory rules for client money in relation to these amounts as long as, by the close of business on the business day following the receipt of money, we have paid the money into the fund (where you are buying shares) or to you (where you are selling shares). This is known as the Delivery versus Payment (DvP) Exemption and means that such money is not protected and, in the event that we became insolvent, the money would be at risk.

When you sign the application form to buy shares, you agree to the DvP Exemption summarised above.

Further, in accordance with the CASS regulations, Rathbones' management company is obliged to obtain shareholder agreement to use the DvP Exemption within the use of any commercial settlement systems we utilise. By subscribing to our funds, shareholders confirm agreement to the use of such systems.

Days when the funds are open for dealing

The funds are generally open for dealing on each business day. However, the funds will not open for dealing on days when the London Stock Exchange is closed.

Entry fee

We are allowed to impose a charge, payable to us, when you buy shares. This is known as an entry fee or initial charge. The maximum entry fee permitted is 5% of the amount invested. None of the funds currently charge an entry fee but we could introduce this on notice in the future (for example, to try to stop a fund from becoming too large by discouraging new investment).

Exit fee

We are allowed to impose a charge, payable to us, when you sell shares. This is known as an exit fee or redemption charge. None of the funds currently charge an exit fee but we could introduce this on notice in the future (for example, to discourage short term holdings).

Dilution

The value of a fund's assets is based on a market value of those assets (this is explained further in Section 3 below). We use that value to calculate the price of a fund's shares (the amount we would pay to an investor selling a share or would expect from an investor buying a share).

As a result of this relationship, the fund's growth could suffer if the amount the fund receives from selling its investments (or pays to buy new investments) is different from the market value.

This difference can arise due to costs (such as charges, foreign currency exchange costs, taxes, and any difference between market buying and selling prices (also known as the spread)) which a fund has to pay when buying or selling investments to meet client subscription or redemption requests.

A simple example:

An investor makes a redemption (sale) request. The fund pays the investor £1,000 for the shares that the investor is selling, since the fund expects to raise £1,000 from selling corresponding investments. If the fund only receives £990 for the investments, it suffers a loss of £10.

These costs can have an unfavourable effect on the value of the fund, called 'dilution'. To avoid this effect, in certain circumstances we are allowed to counteract this by making a price adjustment (or dilution adjustment) to the fund when shares are bought, sold back or exchanged to compensate for dilution. This is known as 'partial swing pricing' and is further explained below.

When there are more investors buying shares in a fund than selling them (net inflows), we increase the price (the price 'swings' up to an offer basis) and when there are more investors selling back shares than buying them (net outflows), we reduce the price (price 'swings' down to a bid basis).

Bid, mid and offer pricing:

A fund's assets may be priced at either their 'bid', 'mid' or 'offer' price.

The 'bid' price will be lower than the 'offer' price. The 'bid' price reflects the amount that could be raised if the fund's investments were sold, and the costs of selling them. These costs could include broker commissions and taxes.

The 'offer' price reflects the cost of buying investments in the fund, minus the costs of buying them. These costs could include broker commissions and taxes.

The 'mid' price is the price in between the bid and offer price.

We apply *partial* swing pricing, which means that the price will only be adjusted where the net inflows or outflows exceed a pre-set threshold (e.g., on any day which net inflows or outflows are typically larger than 3% [*] of the fund's Net Asset Value, or which we determine in our discretion to be large net inflows or outflows). Otherwise, the price will be the mid price.

A dilution adjustment affects the price of shares of each class identically (whether shareholders are buying, selling back, or holding shares).

Where swing pricing is not applied, the fund will bear the effect of the dilution which will constrain that fund's growth. We use therefore use partial swing pricing to protect the fund (and, therefore, existing/remaining investors) from dilution. Neither Rathbones nor any intermediary who may introduce you to the fund in any way benefits from the imposition of a dilution adjustment.

The number of times partial swing pricing was applied in the previous year:

[*] Or 2% in respect of Rathbone Greenbank Global Sustainable Bond Fund

Fund	2024*
Rathbone Greenbank Global Sustainable Portfolios	
Rathbone Greenbank Global Sustainability Fund	1
Rathbone Greenbank Global Sustainable Bond Fund	16
Rathbone Greenbank Multi-Asset Portfolios	
Rathbone Greenbank Dynamic Growth Portfolio	1
Rathbone Greenbank Strategic Growth Portfolio	0
Rathbone Greenbank Defensive Growth Portfolio	0
Rathbone Greenbank Total Return Portfolio	2

*please note that the figures for 2024 are based on a partial year, as swing pricing for these funds was implemented on 18 July 2024

It is not possible to predict whether dilution is likely to occur as we will not be aware of upcoming sales or purchases of shares in a fund at any given time. We have the ability to use swing pricing every day that the fund is open for dealing.

We will calculate the dilution adjustment needed based on the investors buying or selling units on any dealing day and the net estimated costs of buying or selling the necessary investments. This will typically be a percentage of the fund's Net Asset Value and will affect the price of units of each class identically. The rates of the dilution adjustment at the time of this Prospectus are:

Fund	For purchases	For redemptions
Rathbone Greenbank Global Sustainable Bond Fund	0.19%	0.19%
Rathbone Greenbank Global Sustainability Fund	0.15%	0.06%
Rathbone Greenbank Defensive Growth Portfolio	0.15%	0.11%
Rathbone Greenbank Dynamic Growth Portfolio	0.16%	0.09%
Rathbone Greenbank Strategic Growth Portfolio	0.16%	0.10%
Rathbone Greenbank Total Return Portfolio	0.14%	0.11%

3 VALUING THE FUNDS

THIS SECTION EXPLAINS HOW WE VALUE THE INVESTMENTS OF EACH FUND AND WORK OUT THE SHARE PRICE (AND WHERE YOU CAN FIND THE SHARE PRICE).

3.1 GENERAL

There is only a single price published for each share class in a fund (i.e., the same price for buying and selling) at each valuation point.

The price of a share is based on the value (the 'net asset value') of the fund it relates to and that shares' proportionate interest in the property of that fund.

Each fund is valued after its stated dealing cut off point every day that the fund is open for dealing. The basis of the valuation is described below.

All dealings in the shares of a fund are on a forward pricing basis. This means that requests to buy or sell shares are carried out at the next dealing point following the request.

3.2 BASIS OF VALUATION

The value of the property of the fund will be the value of its assets less the value of its liabilities determined in accordance with the provisions of the relevant Company's instrument of incorporation. This is summarised in paragraph 3.3 below.

3.3 HOW PARTICULAR ASSETS ARE VALUED

Cash and amounts held in current accounts and deposit accounts (and in other time-related deposits) will be valued at their face value. Cash in currencies other than sterling will be converted at the relevant valuation point at a rate of exchange that is not likely to result in material prejudice to the interests of shareholders or potential shareholders.

Units (or shares) in collective investment

If a single price for buying and selling shares is quoted, they will be valued at that price.

If separate buying and selling prices are quoted for shares, they will be valued at the average of the two prices (any entry fee having been removed

from the buying price and any exit fee having been removed from the selling price).

If, in our opinion, the price obtained is unreliable or no recent traded price is available or if no recent price exists, the shares will be valued at a value which, in our opinion, is fair and reasonable. **FVP**

> Fair Value Pricing (FVP) committee:
> We have a fair value pricing committee whose responsibilities include deciding the fair and reasonable value of hard-to-value investments. This committee would determine the value in the examples marked above. See also paragraph 3.5 (fair value pricing) below.

Quoted securities

If a single price for buying and selling the security is quoted, they will be valued at that price.

If separate buying and selling prices for the security are quoted, they will be valued at the average of the two prices.

If, in our opinion, the price obtained is unreliable or no recent traded price is available or if no price exists, the security will be valued at a value which, in our opinion, is fair and reasonable. **FVP**

Other investments

Other investments are valued at a value which, in our opinion, represents a fair and reasonable mid-market price. **FVP**

Assumptions

In determining the value of the property of a fund, all instructions given to issue or cancel shares will be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

All known agreements (or agreements which ought to be known) for the unconditional sale or purchase of fund property which are in existence but uncompleted will be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in our opinion, their omission will not materially affect the final net asset amount.

Currencies or values in currencies other than the fund's base currency will be translated at the relevant dealing point at a rate of exchange we determine that is not likely to result in any material prejudice to the interests of shareholders or potential shareholders.

Deductions

We will deduct an estimated amount for anticipated tax liabilities (whether of the United Kingdom or elsewhere) at that time including (as applicable) capital gains tax, income tax, corporation tax, value added tax, stamp taxes, any other transfer or transaction tax, withholding tax, transfer pricing and irrecoverable VAT.

We will deduct an estimated amount for any liabilities payable out of the property of the relevant fund (as described in section 6) and any tax arising, treating periodic items as accruing from day to day.

We will deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.

Additions

We will add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

We will add any other credits or amounts due to be paid into the property of the fund.

We will add a sum representing any interest or any income accrued due or deemed to have accrued but not received.

Exceptions

If it is impractical or obviously incorrect to carry out a valuation of any property or investment in accordance with the rules above, we may choose to use other generally recognised valuation principles in order to reach a proper valuation of the fund's net asset value if we consider that valuation in accordance with those principles better reflects the value of a security, interest or position.

3.4 SPECIAL VALUATIONS

Rathbones' management company can instruct an additional valuation if it thinks that would be desirable and can, if it chooses, use the price at that additional valuation for dealing on that day.

Rathbones' management company can instruct additional valuations for the purposes of a merger with another fund, or a similar 'corporate action', and these will not create a dealing point for the purposes of dealing.

Subject to the rules and regulations applicable to the funds, Rathbones' management company may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

3.5 FAIR VALUE PRICING FVP

Rathbones' management company can itself value investments (including hard-to- value investments) at a price which, in its opinion, reflects a fair and reasonable price for that investment (the 'fair value price') where:

- it has reasonable grounds to believe that no reliable price exists for a security (including a share/share in a collective investment scheme) at a dealing point; or
- the most recent price available does not reflect Rathbones' management company's best estimate of the value of the security (including a share/share in a collective investment scheme) at the dealing point.

The circumstances which may give rise to a fair value price being used include:

- no recent trade in the security concerned;
- suspension of dealings in an underlying collective investment scheme; or
- the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

In determining whether to use a fair value price, Rathbones' management company will include in its consideration but need not be limited to:

- the type of authorised fund concerned;
- the securities involved;
- whether the underlying collective investment schemes may already have applied fair value pricing;
- the basis and reliability of the alternative price used; and/or
- Rathbones' management company's policy on the valuation of the property of the fund.

3.6 PUBLICATION OF PRICES

The most recent prices of shares are available on markets.ft.com, trustnet.com and on the Manager's website rathbonesam.com. Investors can obtain prices by calling the Registrar, SS&C Financial Services International Limited, on 0330 123 3810.

4 RISK FACTORS

ALL INVESTMENTS INVOLVE RISK AND THIS SECTION EXPLAINS SOME OF THE RISKS THAT MAY BE RELEVANT TO AN INVESTMENT IN THE FUNDS.

Potential investors should consider the following risk factors before investing in a fund.

The main risks associated with the investment activity of the funds are summarised below. The following statements are intended to summarise some of the risks, but are not exhaustive, nor do they offer advice on the suitability of investments.

4.1 UNIVERSAL RISKS

Investment risk

The price of units and the income from them can go down as well as up and an investor may not get back the amount he has invested.

There is no assurance that investment objectives of any fund will actually be achieved.

Investors should be prepared to hold their investment for the fund's minimum recommended holding period.

Market risk

The risk that the entire market of an asset class will decline, which would affect the prices and the values of the assets.

Inflation risk

Unless the performance of your investment keeps up with or beats inflation, the real value of your investments will fall over time.

Tax risk

Tax laws, currently in place, may change in the future which could affect the net asset value of the fund(s) and therefore the shareholder's investments.

The section headed 'Taxation' in this prospectus is a general summary of the tax position of the funds and of investors who are UK resident and own their units as investments.

4.2 GENERAL RISKS

Foreign currency risk

The values in terms of the base currency of each fund of investments that are not denominated in the base currency may rise and fall purely on account of exchange rate fluctuations, which will have a related effect on the price of units.

Valuation and pricing risk

For quoted investments a valuation price can be obtained from an exchange or similarly verifiable source. However, investment in unquoted and/or illiquid investments which are difficult to value may increase the risk of mispricing.

Furthermore, the funds will compute the net asset value of each fund when some markets are closed for holidays or other reasons.

In these and similar cases a verifiable source of market prices will not be available and Rathbones' management company may invoke its fair value process which will determine a fair value price for the relevant investments.

Deposit risk

Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default).

Settlement risk

All security investments are transacted through brokers who have been approved by us as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner.

If settlement never occurs the loss incurred by a particular fund will be the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the fund meets its settlement obligations but the counterparty fails before meeting its obligations.

Political and/or environmental risk

The investee companies may operate in countries where the ownership rights may be uncertain and development of the resources themselves may be subject to disruption due to factors including civil disturbances, industrial

action, interruption of power supplies, as well as adverse climatic conditions.

Charges to capital

Where the investment objective of a fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of our annual management charge may be charged against capital instead of against income. This may result in capital erosion and constrain capital growth.

Please see Appendix 1 for each fund for whether the annual management charge is taken from capital or income.

Leverage risk

While leverage presents opportunities for increasing the total return of a fund, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment, either directly or indirectly could be magnified to the extent that leverage is employed. The cumulative effect of the use of leverage by a fund, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage, could result in a loss to the fund that would be greater than if leverage were not employed by the fund.

Sustainability Risk

A fund's approach to sustainability may limit its potential investments (for example, a fund may exclude exposure to oil or tobacco, or entire sectors) so it will perform differently from other portfolios or benchmarks that can include those assets. Such other portfolios may perform better or be able to spread risk more easily than the fund.

Any limitations on investments are detailed in Appendix 1 and Appendix 3

4.3 SHARES (AND OTHER EQUITIES) RISKS

Where a fund invests in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Currency exchange rate movements will also cause changes in value when the currency of the investment is other than sterling.

New issue risk

A fund may be invested in initial public offerings, which frequently are smaller companies. Such securities have no trading history and information about these companies may only be available for limited periods. The prices

of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

Emerging countries and developing markets risk

A fund may be invested in emerging markets which are undergoing rapid growth and regulatory change. Emerging markets present additional risks to those normally encountered in developed securities markets. These risks may be political, social and economic in nature and may be complicated by inflationary pressures and currency depreciation. The accounting and financial reporting standards, practices and disclosure requirements in some of the countries in which investments may be made may differ from those experienced in more developed markets. Similarly, reliability of the trading and settlement systems in such markets and the liquidity of these markets may not be equal to those available in more developed markets and this could lead to delays in settlement or affect the price at which investments could be realised. Government influence or control of private companies in some countries may be significant and investments may be exposed to the risks of political change, political uncertainty or governmental action. Such assets could be expropriated, nationalised, confiscated or subject to changes in legislation relating to foreign ownership. The value of investments in emerging markets may therefore be adversely affected by political and/or economic conditions, which would, in turn, adversely impact on the performance of a fund and its unit price.

Warrants risk

Warrant prices can be volatile and therefore funds invested in warrants may see greater fluctuations in their own value (and the unit price) than if they held the underlying security directly.

Leveraged companies risk

The funds may invest in companies which borrow money. Such companies may not be subject to any limitations on the amount of their borrowings, and the amount of borrowings that they may have outstanding at any time may be large in comparison to their capital.

Investment trusts (and other closed-ended funds)

The fund you invest in is valued based on its investments. This will include a valuation of any investment trust holdings.

Investment trust holdings are valued based on the current market price of their shares rather than the value of their assets. This means that often the market valuation of an investment trust will be at a discount to the value of the underlying assets and that discount may persist for long periods and/or widen. If the investment trust is valued at a premium to its shares, that premium is less likely to persist and the shares may fall in value.

The net asset value of a fund, will reflect the current market value of the share of the investment trusts and closed-ended funds in which that fund is invested. The shares of certain investment trusts and closed-ended funds in which a fund is invested may be valued in a market at a premium to their own net asset value per unit. In such cases the unit price of such investment trusts and/or closed-ended funds may eventually decline to a discount of their net asset value per unit.

Investment trusts and closed-ended funds may borrow or otherwise leverage their exposure to their investments – see Leveraged funds risk below.

4.4 BONDS (AND OTHER DEBT SECURITIES) RISKS

Where investments are in bonds or other debt instruments, the value of those investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations.

Credit risk

Credit risk arises from the uncertainty about an issuer's ultimate repayment of principal and interest for bond or other debt instrument investments. The entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default. The risk of default is usually greatest with bonds and debt instruments that are classed as 'sub-investment grade'.

Interest rate risk

Most bonds pay us a fixed amount over an agreed period of time. If interest rates rise these bonds become less valuable and we may be locked into an unfavourable investment. If interest rates fall these bonds become more valuable.

Lower rated/unrated securities risk

Debt instruments (like bonds) sometimes carry the risk that the issuer will not be able to fulfil its obligations. This risk can be assessed by rating agencies who provide a credit quality rating.

Medium and lower rated securities and unrated securities of comparable quality may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium and accentuated market expectations, and consequently greater fluctuations in market values, than higher rated securities. Changes in such ratings, or expectation of changes, will be likely to cause changes in yield and market values, at times significantly so.

4.5 FUNDS (AND OTHER COLLECTIVE INVESTMENT SCHEMES) RISKS

A fund may be invested in units or units in collective investment schemes. Such investments may involve risks not present in direct investments,

including, for example, the possibility that an investee collective investment scheme may at any time have economic or business interests or goals which are not fully consistent with those of the fund(s).

Moreover, many alternative investment strategies give themselves significant discretion in valuing securities. There may be liquidity constraints and the extent to which an investee fund's securities are valued by independent sources are factors which could impact on a fund's valuation.

We undertake due diligence on third party collective investment schemes and their managers. However, it is possible that other collective investment schemes are operated in a way that contradicts their offering documents, including sustainability-related assurances. The fund may therefore occasionally have unexpected indirect exposures that we are unable to control.

Leveraged funds risk

Our funds are permitted to borrow up to 10% on a temporary basis. We do not use this ability to fund investments.

Our funds may also invest into other collective investment schemes which borrow money. Such collective investment schemes may have a greater ability to borrow than our funds, and the amount of borrowings that they may have outstanding at any time may be large in comparison to their net asset value.

Such collective investment schemes may be able to borrow to make investments. This may enable them to have commitments which exceed their assets, which may magnify their gains or losses which may lead their returns to be more volatile.

4.6 DERIVATIVES AND VOLATILITY

Derivative instruments may be used in all of the funds for the purposes of efficient portfolio management, including hedging. The use of derivatives, including hedging, for efficient portfolio management should not lead to an increase in risk to the funds.

Use of derivatives for investment purposes is only permitted where explicitly stated in the investment policy of the relevant fund, in Appendix 1. In the event a fund intends to use derivatives for investment purposes for the first time, its investment policy will be updated and shareholders will be given 60 days' notice.

Where funds do use derivatives for investment purposes, the value of these funds could potentially be more volatile; however, it is our intention that these funds, owing to the portfolio composition and the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of the underlying investments.

Futures and options risk

A fund may use, under certain conditions, options and futures on indices and interest rates, for the purposes of efficient portfolio management and investment purposes. The use of derivatives for efficient portfolio management is not intended to increase the risk profile of that fund. Also, a fund may hedge market and currency risks using futures, options and forward exchange contracts.

Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions make it impossible to execute such orders. Transactions in options also carry a high degree of risk. Selling (writing) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount.

The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or acquire or deliver the underlying interest. If the option is 'covered' by the seller holding a corresponding position in the underlying interest or a future on another option, the risk may be reduced.

Collateral

As permitted by the FCA regulations, Rathbones' management company may use collateral to reduce the overall exposure of a fund to over-the-counter (OTC) derivatives. For example, a fund may take collateral from counterparties with whom it has an OTC derivative position and use that collateral to net off against the exposure it has to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits.

Cash received as collateral from OTC derivatives transactions may be re-invested in units of units issued by qualifying money market funds, placed on deposit or invested in high quality government bonds.

5 MANAGEMENT, ADMINISTRATION AND OVERSIGHT

THIS SECTION EXPLAINS THE PARTIES INVOLVED IN RUNNING THE FUND, INCLUDING INDEPENDENT OVERSEERS.

Contact information

You can find additional contact information for the parties listed in this section in Appendix 8.

5.1 AUTHORISED CORPORATE DIRECTOR

About Rathbones' management company, the authorised corporate director of the funds.

The authorised corporate director of the Companies is Rathbones' management company which is a private company, limited by shares, incorporated in England and Wales under the Companies Act 1985 on 26 April 1989. The ultimate holding company of Rathbones' management company is Rathbones Group Plc which is incorporated in England.

The names of the directors of Rathbones' management company and significant activities of each director not connected with the business of Rathbones' management company are as follows:

Name	Activity
J Rogers (Chair)	
T Carroll (Director)	
J Ide (Non-Executive Director)	The Non-Executive Directors hold positions as directors and non-executive directors of other financial services businesses not connected with Rathbones' management company, its ultimate parent company or other affiliated companies
J Lowe (Non-Executive Director)	

Registered Office and Head Office

The registered office and head office of Rathbones' management company is at 30 Gresham Street, London EC2V 7QN.

Unit capital:

Issued £202,233

Paid up £202,233

Rathbones' management company is responsible for managing and administering the Companies' affairs in compliance with the FCA regulations.

Terms of appointment

In respect of each Company we have been appointed as authorised corporate director under legal agreements (the 'ACD Agreements') as follows:

i) in respect of Rathbones Greenbank Multi-Asset Portfolios by an agreement with Rathbone Greenbank Multi-Asset Portfolios dated 29 March 2021 (as amended from time to time); and

ii) in respect of Rathbone Greenbank Global Sustainability Fund by an agreement with Rathbone Greenbank Global Sustainability Fund dated 11 July 2018 (as amended from time to time).

The ACD Agreements can be terminated by us or by the relevant Company on six months' written notice although in certain circumstances the agreement may be terminated immediately on notice. Termination cannot take effect until the FCA has approved the appointment of another authorised corporate director in place of the retiring one. We are entitled to any pro rata fees and expenses to the date of termination and any additional expenses needed to settle or realise any outstanding obligations. No compensation for loss of office would be provided to us.

The Companies indemnify us for our losses, to the extent permitted in law and regulations, except where we are negligent, fail to meet an obligation, breach a duty or breach trust in the performance of our duties and obligations.

We are under no obligation to account to the independent depositary or the shareholders for any profit we make on the issue or re-issue of shares or cancellation of shares which it has redeemed.

Any fees to which Rathbones' management company is entitled are set out later in this prospectus.

Copies of the ACD Agreements are available to shareholders on request.

Responsibilities and delegation

We are responsible for the investment management function in respect of each fund which includes portfolio management and risk management. We

will also provide, or organise for, administrative, accounting, consultancy, advisory, secretarial and general management services needed to manage each Company and to enable the funds to be operated in accordance with relevant laws and rules.

We have the ability to delegate certain functions.

All administrative functions, with the exception of registration, are delegated to HSBC Bank Plc, trading as HSBC Securities Services.

We will act as or organise for the services of a person to act as, registrar of the Companies — performing all such functions as are usually performed by registrars. We have appointed SS&C Financial Services International Limited as the registrar of the Companies.

5.2 INDEPENDENT DEPOSITARY

NatWest Trustee and Depositary Services Limited is the independent depositary of the Companies.

The independent depositary is a private limited company incorporated in England and Wales.

Subject to the FCA regulations and the OEIC regulations, the independent depositary is responsible for the safekeeping of the property of the Companies entrusted to it and has a duty to take reasonable care to ensure that the Companies are managed in accordance with the provisions of the FCA regulations relating to the pricing of, and dealing in, shares of the Companies and the income of the Companies.

The appointment of the independent depositary has been made under an agreement between the Rathbones' management company, the Companies and the independent depositary.

The independent depositary will also provide cash monitoring services in respect of each fund's cash flows and subscriptions.

Registered and Head Office

250 Bishopsgate, London EC2M 4AA.

Ultimate holding company

NatWest Group Plc, incorporated in Scotland. Registered No. 90312.

Delegation to Sub-custodian

The independent depositary is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of the property of the funds.

The independent depositary has delegated safekeeping of the property of the funds to HSBC Bank Plc (the 'Custodian'). In turn, the Custodian has delegated the custody of assets in certain markets in which the funds may invest to various sub-delegates ('sub-custodians'). A list of sub-custodians is given in the Appendix 7 contained later in this document. Investors should note that the list of sub-custodians is updated only at each review of this prospectus. The Custodian is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the conduct of its investment business in the United Kingdom.

Terms of appointment

The independent depositary was appointed under depositary agreements with each of the Companies and is authorised by the Financial Conduct Authority to act as independent depositary of a UK UCITS.

The powers, duties, rights and obligations of the independent depositary, the Companies and Rathbones' management company under the depositary services agreement will, to the extent of any conflict, be overridden by the FCA's rules.

Under the depositary agreement, the independent depositary will be liable to the funds for any loss of 'Financial Instruments' held in custody or for any liabilities incurred by a fund as a result of the independent depositary's negligent or intentional failure to fulfil its obligations.

However, the depositary agreements exclude the independent depositary from any liability except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence in the performance or non-performance of its obligations.

It also provides that the independent depositary will be entitled to an indemnity from the property of the fund for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence on its part.

The depositary agreements may be terminated on 90 days' notice by Rathbones' management company or the independent depositary or earlier on certain breaches or the insolvency of a party. However, termination of the depositary agreements will not take effect, nor may the independent depositary retire voluntarily, until the appointment of a new depositary.

Details of the fees payable to the independent depositary are given in this document under the independent depositary's fee section.

Conflicts of interest of the independent depositary

The independent depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

It is possible that the independent depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Companies or a particular fund and/or other funds or portfolios managed by us or another company in the Rathbones group or other funds for which the independent depositary acts as the depositary, trustee or custodian. The independent depositary will, however, have regard in such event to its obligations under the independent depositary agreement and the FCA's rules and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of shareholders collectively so far as practicable, having regard to its obligations to other clients.

Nevertheless, as the independent depositary operates independently from each of the Companies, shareholders, Rathbones' management company and its associated suppliers and the Custodian, the independent depositary does not anticipate any conflicts of interest with these parties.

Updated information

Up-to-date information regarding the independent depositary, its duties, its conflicts of interest and the delegation of its safekeeping functions will be made available to investors on request.

Investment adviser

As at the date of this prospectus, Rathbones' management company undertakes management of the assets of the Companies and has not appointed any third party adviser to assist it. Rathbones' management company nevertheless reserves the right to do so in the future in accordance with its obligations under the FCA regulations.

5.3 ADMINISTRATOR AND REGISTRAR

We have appointed SS&C Financial Services International Limited to act as Registrar to the Companies, and HSBC Securities Services (UK) Limited to act as Administrator to the Companies to carry out fund accounting and pricing services.

The register of shareholders is maintained by the Registrar at its office at SS&C Financial Services International Limited, SS&C House, Saint Nicholas Lane, Basildon, Essex SS15 5FS and may be inspected at that address during

normal business hours by any shareholder or any shareholder's duly authorised agent.

5.4 AUDITOR

The auditor of each of the Companies is Deloitte LLP.

The auditor will, with respect to the assets of the Companies, carry out its duties in accordance with all applicable laws, rules and regulations, including the audit of the accounting information contained in the annual reports of the Companies.

5.5 SHAREHOLDER RIGHTS AGAINST SERVICE PROVIDERS

You should note that shareholders will only be able to exercise their rights directly against the Companies and/or the relevant fund and will not have any direct contractual rights against the service providers of the Companies and/or the relevant fund appointed from time to time.

5.6 CONFLICTS OF INTEREST

Rathbones' management company, the independent depositary, the Administrator and the Registrar are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with the management of the Companies or the funds. In addition, the Companies may enter into transactions at arm's length with companies in the same group as Rathbones' management company.

Please see section 5.2 in relation to conflicts of interest with the independent depositary.

Each of the parties will use their reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement.

6 FEES AND EXPENSES

THIS SECTION EXPLAINS THE RECURRING FEES THAT WILL BE TAKEN FROM EACH FUND (AND EXPENSES THAT MAY ARISE FROM TIME TO TIME).

6.1 GENERAL

There are costs involved in running the funds. We take a fee for our services from the funds and pay the other suppliers from the funds too. These fees and expenses are explained in this section:

Our fee for managing the funds	See 6.2
The depositary's fees and expenses for acting as independent depositary and safekeeping the funds' property	See 6.3
The fees of the administrator	See 6.4
Expenses involved in the operation of the funds	See 6.5

Please note that VAT is payable on all charges where appropriate.

Expenses are allocated between the capital and income property of the funds in accordance with the FCA regulations.

Appendix 1 explains where there is a preference for allocation of fees and expenses to capital or income. Where fees and expenses are allocated to capital, this may constrain capital growth.

All of the fees, duties and charges (other than those borne by us) will be charged to the fund in respect of which they were incurred. Where an expense is not considered to be attributable to any one fund, we can allocate this between funds in a way we consider to be fair (including other funds in our range not named on the cover of this prospectus). Often the expense will be allocated to all funds in proportion to their value.

6.2 OUR FEE

In payment for carrying out its duties and responsibilities, Rathbones' management company is entitled to be paid from each fund an annual management charge.

Any annual management charge accrues daily and is payable monthly in arrears on the first day the fund is open for dealing each month. The current management charges for the current share classes available in the funds are set out in Appendix 1.

Rathbones is also entitled to all reasonable, properly vouched, out of pocket expenses incurred in the performance of its duties, including Stamp Duty and Stamp Duty Reserve Tax on transactions in shares.

Where the investment objective of a fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of Rathbones' fee may be charged against capital instead of against income. This will only be done with the approval of the independent depositary. This treatment of Rathbones' fee will increase the amount of income available for distribution to shareholders in the fund concerned but may erode capital and constrain capital growth.

If a share class' expenses in any period exceed its income, Rathbones may take that excess from the capital property attributable to that share class.

Rathbones may not introduce a new category of remuneration for its services or increase the current rate or amount of its remuneration payable out of the scheme property or the preliminary charge within the relevant maximum unless, not less than 60 days before the introduction or increase, Rathbones gives notice in writing of the introduction or increase and the date of its commencement to all impacted shareholders and has revised and made available this prospectus to reflect the introduction of the new rate and the date of its commencement.

In order to increase its annual management charge above the relevant maximum Rathbones would require the approval of an extraordinary resolution of shareholders at a general meeting.

6.3 THE DEPOSITARY'S FEES

The independent depositary receives for its own account a periodic fee which will accrue daily and is payable monthly in arrears on the first day each fund is open for dealing each month. The rate of the periodic fee is agreed between Rathbones' management company and the independent depositary from time to time subject to the rules contained in the FCA regulations.

At the date of this prospectus the independent depositary's fee is calculated as per the table below.

Indicative Depositary Tariff	
On the first £50 million value in each fund	0.0175% p.a.
On the next £450 million value in each fund	0.0110% p.a.
On the next £500 million value and above in each fund	0.0075% p.a.

VAT is to be added to these fees at the standard rate (currently 20%).

These rates can be varied from time to time in accordance with the FCA regulations.

Custody fees

The remuneration payable to the independent depositary out of the property attributable to each fund for its services also includes transaction charges and custody charges. Transaction charges vary from country to country, dependent on the markets and the value of the stock involved and are currently subject to a range from £10 to £120 (or equivalent in another currency) per transaction and accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last business day of the month when such charges arose or as otherwise agreed between the independent depositary and Rathbones' management company. The maximum transaction charge that may be charged by the independent depositary is £250 per transaction. Custody charges again vary from country to country depending on the markets and the value of the stock involved and are currently subject to a range from 0.01% to 0.5% and accrue and are payable as agreed from time to time by Rathbones and the independent depositary. The maximum custody charge that may be charged by the independent depositary is 0.5%.

If a fund fails to settle its trades in a timely manner, the custodian may pass on settlement penalties to the fund.

Expenses

In addition to the fees and charges payable to the independent depositary referred to above, the amount payable to the independent depositary out of the property attributable to any fund by way of remuneration for its services may include charges in connection with its duties (or the exercise of powers conferred on it by the OEIC regulations or the FCA regulations) referable to (but not limited to):

- custody of assets (including overseas custody services);
- the acquisition holding and disposal of property;

- the collection and distribution to shareholders of dividends, interest and any other income;
- the maintenance of distribution accounts;
- the conversion of foreign currency;
- registration of assets in the name of the independent depositary or its nominee or agents;
- borrowings, stock-lending or other permitted transactions;
- communications with any parties (including telex, facsimile, SWIFT and electronic mail);
- taxation matters;
- insurance matters;
- dealings in derivatives;
- costs and charges relating to banking and banking transactions;
- preparation of the independent depositary's annual report;
- taking professional advice;
- conducting legal proceedings;
- the convening and/or attendance at meetings of shareholders; and
- modification of the constitution of the Companies (its instrument of incorporation), prospectus, and negotiation and/or modification of the independent depositary Agreement and any other agreement entered into between the independent depositary and its delegates.

The independent depositary will also be paid by the Companies out of the property attributable to each fund, expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the independent depositary Agreement, the FCA regulations or by the general law.

The independent depositary will be entitled to recover its fees, charges and expenses when the relevant transaction or other dealing is effected or relevant service is provided or as may otherwise be agreed between the independent depositary and the Companies or Rathbones' management company, as applicable.

Other payment terms

On a winding up of a Company, the termination of a fund or the redemption of a class of shares, the independent depositary will be entitled to its pro rata fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the independent depositary.

Any Value Added Tax on any fees, charges or expenses payable to the independent depositary will be added to such fees, charges or expenses.

Expenses not directly attributable to a particular fund will be allocated between funds. In each such case such expenses and disbursements will also be payable if incurred by any person (including Rathbones' management company or any associate or nominee of the independent depositary or of Rathbones' management company) who has had the relevant duty delegated to it under the FCA regulations by the independent depositary.

6.4 THE ADMINISTRATOR'S FEES

The fees and expenses of the Administrator (plus any VAT) are paid by the relevant Company.

6.5 COSTS AND EXPENSES

We can ask the relevant Company to pay (or reimburse us) for the certain expenses involved in running the funds (and any VAT on them). As above, costs and expenses are allocated to, and paid from, the fund(s) to which they relate. The types of expenses are:

- the costs of establishing each fund;
- fees and expenses in respect of establishing and maintaining the register of shareholders of each of the Companies (and any plan sub-register) and related functions;
- expenses incurred in acquiring, registering and disposing of investments;
- expenses incurred in producing, distributing and dispatching income and other payments to shareholders;
- fees in respect of the publication and circulation of details of the net asset value and prices;
- the fees and expenses of the auditors and tax, legal and other professional advisers of the Companies;

- the costs of convening and holding shareholder meetings (including meetings of shareholders in any particular fund, or any particular class within a fund);
- costs incurred in taking out and maintaining any insurance policy in relation to the funds;
- expenses incurred in company secretarial duties, including the cost of minute books and other documentation required to be maintained by the funds;
- the costs of preparing, updating and printing this prospectus, the key investor information documents, the instrument of incorporation and contract notes and the costs of distributing this prospectus and the instrument of incorporation (apart from the costs and expenses of distributing any key investor information document) and the costs of printing and distributing reports and accounts and any other administrative expenses related to this paragraph;
- tax and duties payable in respect of the funds;
- interest on and charges incurred in borrowings;
- any amount payable in respect of the funds under any indemnity provisions contained in any agreement appointing a service provider in respect of a fund, or otherwise under applicable law;
- fees of the FCA and the corresponding periodic fees of any regulatory authority in a country or territory outside the UK in which shares are or may lawfully be marketed;
- any payments otherwise due because of changes to the regulations;
- costs (apart from promotional payments) in respect of communications with investors;
- fees of any paying agent, representative or other agents engaged that we, or the Companies, engage;
- any costs in modifying legal agreements and any other relevant document required under law or regulation;
- the fees of any stock lending agent and our fees for arranging any stock lending;
- all fees and expenses incurred in relation to the addition and initial organisation of any new funds, the listing of shares on any stock exchange, any offer of shares (including the preparation, translation, printing and distribution of any prospectus (apart from the costs and expenses of distributing any Key Investor Information Documents) and listing documents) and the creation, conversion and cancellation of

shares in a new or existing fund and any costs and expenses incurred in registering, having recognised or going through any other process in relation to the company or any fund in any territory outside the UK for the purpose of marketing the shares outside the UK, including any translation costs;

- royalties, licensing fees and other like payments in relation to the use of intellectual property; and/or

- any value added or similar tax relating to any charge or expense set out in this prospectus.

It is our policy not to enter into any soft commission arrangements with its brokers for the supply of goods and services, in return for an agreed volume of business.

7 FUTURE CHANGES, INVESTOR ENGAGEMENT AND FUND CLOSURE

THIS SECTION EXPLAINS HOW WE DEAL WITH CHANGES TO THE FUNDS, HOW WE WILL INFORM YOU OR SEEK YOUR AGREEMENT, AND WHAT HAPPENS IF ONE OF THE COMPANIES OR A FUND CLOSES.

7.1 CHANGES

We are subject to laws and regulations concerning the operation of the funds. However, we are allowed to make changes to the funds and may do so from time to time.

Sometimes we will do this just by updating this prospectus or the constitution of the relevant Company (meaning its instrument of incorporation) and publishing a new version.

However, we are required under the rules of the Financial Conduct Authority (FCA) to tell you about certain changes to the funds. Sometimes we will do this in advance and set out what the changes mean for you and your options.

For the most important changes, may even need to call a meeting of investors for a vote (but note that we usually offer a distanced voting option).

Changes to a fund may include a change to its investment objective, investment policy or investment strategy of a fund. Usually we would be (at least) required to give you advanced notice.

7.2 SHAREHOLDER MEETINGS

Calling meetings

The Companies do not hold standing shareholder meetings each year (annual general meetings). Rathbones' management company may request a general meeting at any time.

Shareholders may also request a general meeting of the relevant Company.

To be valid, such a request by shareholders must be deposited at the registered office of the relevant Company and must:

- state the purpose (objects) of the meeting;

- be dated; and

- be signed by shareholders holding at least a tenth (by value) of all the Company's issued shares.

Rathbones' management company must convene the general meeting no later than eight weeks after receiving the request.

Advanced notice of a shareholders' meeting and the minimum number of participants Shareholders will receive at least 14 days' notice of a shareholders' meeting.

At least two shareholders of the relevant Company must participate in a meeting for it to be valid. The shareholders can participate by attending personally or through a representative (known as a 'proxy' who will typically be the meeting's chairperson).

If a meeting is postponed ('adjourned'), only a single shareholder is required for the postponed meeting to be considered valid.

Advanced notice of a shareholders' meeting and the minimum number of participants

Shareholders will receive at least 14 days' notice of a shareholders' meeting (which may include the date we serve the notice and the date of the extraordinary general meeting (EGM)).

We can organise a shareholder meeting as: (a) a physical meeting, where shareholders, or someone on their behalf, may attend in person; (b) a virtual meeting, where shareholders, or someone on their behalf, may attend remotely; or (c) a 'hybrid meeting', where shareholders may attend in person or remotely.

Details of the format of the general meeting and any relevant instructions for attending will be provided in the meeting notice. Notices will be sent to shareholders' registered address or email address.

At least two eligible shareholders of the relevant Company must participate in a meeting for it to be valid.

Shareholders can participate by attending personally (in the case of a corporate entity, this includes attendance by a properly authorised agent) or through a representative (known as a 'proxy' who will typically be the meeting's chairperson). Attending 'personally' includes attending remotely in the case of a virtual or hybrid meeting.

If a meeting is postponed ('adjourned'), only a single eligible shareholder is required for the postponed meeting to be considered valid.

Rathbones' management company is not counted for this purpose. If other Rathbones companies or associates hold shares they may be counted.

Voting rights

We allow shareholders to vote if: (a) they held shares seven days before the notice of the meeting was sent; and (b) they continue to hold the shares until the cut-off point specified in the meeting notice.

There are two voting methods at a meeting of shareholders: a show of hands and a poll vote.

Show of hands: every shareholder (whether attending personally or through a proxy) has one vote.

Poll vote: a shareholder may vote either personally or by proxy.

A shareholder's rights to vote are determined by the value of their shares in proportion to all of the shares in issue at the cut-off date specified in the meeting notice. Shareholders do not have to use all of their voting rights or vote them all in the same way.

Except where the FCA regulations or the constitution of a relevant Company (meaning its instrument of incorporation) requires an extraordinary resolution (which requires 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the FCA regulations will be passed by a simple majority of the votes validly cast for and against the resolution.

Generally Rathbones' management company (as operator) is not able to vote at shareholders meetings even if we hold shares. We are only able to vote if we hold shares for another person (who would themselves be entitled to vote if they held the shares) who provides voting instructions. The same is true of our associates.

Class and fund meetings

The above provisions, unless the context otherwise requires, apply to share class meetings and meetings of funds as they apply to general meetings of the relevant Company.

7.3 WIND-UP OF A COMPANY OR CLOSURE OF A FUND

Each Company is a special type of company (investment company with variable capital) and we must follow a specific procedure to close it or any fund.

We can apply to court to close a Company (or a fund). However, it is more common to close a solvent fund using a procedure set out in the FCA's rules (referred to as a 'winding up' or 'termination') which is explained below.

When can we apply to the FCA to close a Company or a fund

If we make the decision to close a Company or fund, we would generally apply to the FCA. As part of the application we would provide a statement confirming that the relevant Company (or the fund in question) can meet its liabilities within 12 months (or if it cannot). The auditors must confirm we have made the proper enquiries and fairly reflected this in our confirmation.

The circumstances in which the Companies (or the fund in question) can be closed are:

- if an extraordinary resolution (by 75% majority) to that effect is passed by shareholders; or
- following a merger where the Companies (or the fund in question) ceases to have any property or shareholders;
- when all the funds cease to have any property for any other reason;
- where required by the constitution of the Companies (its instrument of incorporation); or
- where we have applied to the FCA and obtained its agreement to close the Companies (or the fund in question).

What happens when a fund begins the closure process

Once we begin to close the relevant Company (or the fund in question) we will start to sell assets and take the steps as detailed below:

- the relevant Company (or the fund in question) will stop any activities unrelated to the closure process;
- we no longer have to comply with certain rules (such as the rules on dealing in shares, valuing scheme property, assessing shareholder value or investment diversification); and
- investors will no longer be able to buy, sell or transfer shares and we will arrange for all shares to be cancelled. The register of shareholders will be closed (unless we agree otherwise).

Returning your investment

During the closure, we will sell all of the assets and meet all of the liabilities of any affected funds. We will then pay out, or make provision for, future liabilities and any fees and expenses. We will then arrange for one or more distributions of any proceeds to shareholders in proportion to their ownership rights in the funds in question.

Completion of the process

Once we have completed the closure of the relevant Company (or the fund in question), we will prepare a final account showing the closure and distribution of the property. Our auditors will be asked to give their opinion on whether accounts are properly prepared.

We will send the final report and account to the FCA and all shareholders who were in the fund immediately prior to the closure.

As soon as reasonably practicable after completion of the winding up the of relevant Company (or the fund in question), Rathbones' management company will notify the FCA. The FCA will update the financial services register (and, if a Company is closing, the companies register).

Where a Company is closing, completion of the closure will mean that it ceases to be a company (it is 'dissolved'). However, it will retain its corporate powers and status until the closure process is completed.

8 TAXATION

THIS SECTION EXPLAINS OUR UNDERSTANDING OF THE UK TAX REGIME AROUND THE FUND.

8.1 GENERAL

The information below is a general guide based on current United Kingdom law and HM Revenue and Customs practice, both of which are subject to change, particularly the tax rates.

It summarises the tax position of the funds and of investors who are UK resident individual or companies except where indicated and own their shares as investments.

IMPORTANT:

We always recommend that, if you are in doubt about your tax position, or if you might be subject to tax outside the United Kingdom, you take professional advice.

8.2 THE COMPANIES

Each fund is treated as a separate investment fund for United Kingdom tax purposes.

The funds themselves are generally exempt from United Kingdom tax on capital gains realised on the disposal of their investments (including interest-paying securities and derivatives).

The funds are exempt from UK tax on their income, including UK and overseas dividends received. Overseas income may, however, be received net of foreign withholding tax, although this may be reduced by an applicable double tax agreement.

Dividends from UK and non-UK companies and dividend distributions from UK authorised unit trusts and open-ended investment companies (except for any portion which is deemed to be unfranked) is generally exempt from tax when received by a fund.

The funds will each be subject to corporation tax on other types of income but after deducting allowable expenses (including the agreed fees and expenses of Rathbones' management company and the independent depositary as well as interest distributions where these are paid).

If a fund suffers foreign tax on income received, this may normally either be deducted from any UK tax due on that income or else treated as an expense.

8.3 SHAREHOLDERS

Income

Funds are referred to as equity funds for tax purposes (and pay dividend distributions) except where more than 60% of a fund's investments are interest-bearing and economically equivalent investments in which case, they are referred to as bond funds for tax purposes (and pay interest distributions).

The funds included in the Rathbone Greenbank Global Sustainable Portfolios are classified for tax purposes as:

Equity funds	Bond funds
Rathbone Greenbank Global Sustainability Fund	Rathbone Greenbank Global Sustainable Bond Fund

The funds included in the Rathbone Greenbank Multi-Asset Portfolios are classified for tax purposes as:

Equity funds	Bond funds
Rathbone Greenbank Dynamic Growth Portfolio	None presently
Rathbone Greenbank Strategic Growth Portfolio	
Rathbone Greenbank Defensive Growth Portfolio	
Rathbone Greenbank Total Return Portfolio	

Income — equity funds

Equity funds pay any distributable income as dividend distributions (which will be automatically reinvested in the fund in the case of accumulation shares). No tax is deducted from dividend distributions.

Any corporate shareholders who receive dividend distributions may have to divide them into two (the division will be indicated on the tax voucher). Any part representing dividends received from a UK or non-UK company will be treated as dividend income and no further tax will generally be due on it.

The remainder should be treated as an annual payment that is, as income received with basic rate income tax deducted from it, and corporate shareholders may be liable to tax on the grossed-up amount. The income tax credit may be set against their corporation tax liability or part of it refunded, as appropriate. The proportion of the tax credit which can be repaid or offset will be provided on the tax voucher.

Where at any time during a corporate shareholder's accounting period, a fund in which it is invested holds over 60% of its investments in interest-bearing or economically equivalent assets, then the corporate investor must treat it as a loan relationship, as described further under the sub-heading 'Gains' below.

Income – bond funds

Bond funds pay interest distributions (which will be automatically reinvested in the fund in the case of accumulation shares). No tax is deducted from interest distributions.

Shareholders chargeable to United Kingdom corporation tax must account for their holding in a fund in accordance with the loan relationships tax regime. This requires the shareholder's interest in the fund (including the amount of any distributions received) to be taken into account for corporation tax on a fair value basis.

Income equalisation

Part of the price on purchase of a share reflects the relevant share of accrued income received or to be received by the fund. This capital sum is returned to shareholders (or where accumulation shares are held, it will be accumulated) with the first allocation of income in respect of a share issued during an accounting period.

The amount representing the income equalisation in the share's price is a return of capital and is not itself taxable in the hands of shareholders but must be deducted by them from the cost of the shares for the purpose of calculating any liability to capital gains tax.

Gains

Shareholders who are resident in the United Kingdom for tax purposes may be liable to capital gains tax on gains arising from the redemption, transfer or other disposal of shares (but not on conversions between classes within a fund).

Part of the increase in the price of accumulation shares is due to the accumulation of income allocations (including where applicable income equalisation). These amounts should be added to the acquisition cost of the shares when calculating the capital gain realised on their disposal.

If, at any time during a corporate shareholder's accounting period over 60% of the investments in the fund are interest-bearing or economically equivalent, then that shareholder must treat its shareholding (including the amount of any distributions received) as a creditor relationship subject to a fair value basis of accounting.

Reporting requirements

The Companies (or their agent) may be required to report information about shareholders and their investments to HM Revenue and Customs to comply with their obligations under United Kingdom legislation relating to the automatic exchange of information for international tax compliance (including the United States provisions commonly known as FATCA, the international common reporting standard, and any other intergovernmental information sharing agreements entered into from time to time).

HM Revenue and Customs will, in turn, pass information on to all relevant foreign tax authorities.

If a shareholder does not provide the necessary information, the relevant Company will be required to report this to HM Revenue and Customs who will in turn pass the information on to all relevant tax authorities including the United States' tax authority.

8.4 STAMP DUTY RESERVE TAX

Following the abolition of stamp duty reserve tax on management dealings in units in authorised investment funds, there will generally be no charge to stamp duty reserve tax when shareholders surrender or redeem their shares.

However, if the redemption is satisfied by a non-pro rata in specie redemption, then stamp duty reserve tax will apply to any chargeable securities received.

9 ACCOUNTING AND REPORTING

THIS SECTION PROVIDES DETAILS OF THE FUNDS' ACCOUNTING PRACTICES.

9.1 BASE CURRENCY

The base currency of the Companies is pounds sterling.

9.2 ACCOUNTING PERIODS

Rathbone Greenbank Global Sustainable Portfolios

The annual accounting period of Rathbone Greenbank Global Sustainable Portfolios ends each year on 30 April (the accounting reference date).

Interim accounting periods end each year on 31 July (quarter 1 — Rathbone Greenbank Global Sustainable Bond Fund only), 31 October (interim), and 31 January (quarter 3 — Rathbone Greenbank Global Sustainable Bond Fund only).

Rathbone Greenbank Multi-Asset Portfolios

The annual accounting period of Rathbone Greenbank Multi-Asset Portfolios ends each year on 30 June (the accounting reference date).

Interim accounting periods end each year on 30 September (quarter 1), 31 December (interim), and 31 March (quarter 3).

9.3 INCOME ALLOCATIONS

In respect of each Company, allocations of income are made by cheque or direct to your bank account in respect of the income available for allocation in each accounting period.

For accumulation shares, the income which would otherwise have been distributed will be retained as part of the capital property of the fund at the end of each accounting period and increase the value of such shares. No additional shares are issued for such accumulations of income.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant fund.

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant fund in respect of that period, and deducting the

charges and expenses of the relevant fund paid or payable out of income in respect of that accounting period. Rathbones' management company then makes such other adjustments as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments which Rathbones' management company considers appropriate after consulting the auditors.

9.4 ANNUAL REPORTS AND INFORMATION MADE AVAILABLE TO SHAREHOLDERS

Annual reports of the Companies will be published within four months of the end of each annual accounting period and half- yearly reports will be published within two months of the end of the interim accounting period. Copies of the latest annual and half-yearly reports will be available free of charge on request.

In addition, other policies and procedures are available from Rathbones' management company including, but not limited to, policies regarding conflicts of interest and order execution.

10 OUR POLICIES AND PROCESSES

THIS SECTION SUMMARISES SOME OF OUR POLICIES AND PROCESSES AND LETS YOU KNOW WHERE YOU CAN FIND MORE INFORMATION.

10.1 COMPLAINTS

Complaints concerning the operation or marketing of the funds may be referred to the compliance officer of Rathbones' management company at 30 Gresham Street, London EC2V 7QN in the first instance, or subsequently, if your complaint has not been resolved, directly to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

10.2 RISK MANAGEMENT PROCESS

Rathbones' management company employs a risk management process which enables it to identify, measure, manage and monitor at any time the relevant risks of the positions to which the Companies or any fund is or may be exposed and its contribution to the overall risk profile of the Companies and any fund and which includes the use of appropriate stress testing procedures.

10.3 REMUNERATION POLICY

Rathbones' remuneration policy ('Remuneration Policy') is designed to establish and apply a remuneration code that is consistent with, and will promote sound and effective risk management in compliance with SYSC 19E of the FCA Handbook.

The Remuneration Policy does not, and must not, encourage excessive risk-taking which is inconsistent with the profile of each fund, or this prospectus or its constitution (meaning its instrument of incorporation). The Remuneration Policy does not impair our compliance with our duty to act in the best interests of each fund.

The Remuneration Policy will apply to those staff working for us whose professional activities have a material impact on our risk profile or the funds.

We must ensure that the Remuneration Policy remains in line with the business strategy, objectives, values and interests of:

- our company;

- the funds; and
- the investors the funds,

and includes measures to avoid conflicts of interest.

The assessment of performance is set in a multi-year framework appropriate to any holding period recommended to the investors of each fund, to ensure that the:

- Assessment process is based on the long-term performance of each fund and its investment risks; and
- Actual payment of performance-related components of remuneration is spread over the same period, and where deferred is held in unit linked instruments managed by Rathbones' management company.

Remuneration and benefits are agreed and awarded by the Rathbones Group Plc Remuneration Committee which operates at a group level and consists of five Non-Executive Directors.

Up to date details of the matters set out above are available on the company's website (rathbonesam.com) and a paper copy of the website information will be made available free of charge on request.

10.4 FAIR TREATMENT OF INVESTORS

We have established policies and procedures and made arrangements to ensure the fair treatment of shareholders. Such arrangements include, but are not limited to, ensuring that no one or more shareholders are given preferential treatment over any rights and obligations in relation to their investment in the funds. All rights and obligations to shareholders, including those related to subscription and redemption requests, are set out in this prospectus.

We have established fair and transparent pricing models and valuation systems and procedures for the assets of the funds and endeavours to ensure that there are no undue costs being charged to the funds and the shareholders.

We have also established procedures to identify, manage and monitor conflicts of interest and, where applicable, disclose those conflicts of interest to prevent them from adversely affecting the interests of the shareholders. We have established a process for recognising and dealing with complaints fairly.

10.5 LIQUIDITY MANAGEMENT

We have established a liquidity management policy which enables us to identify, monitor and manage the liquidity risks of the Companies and each

fund and to ensure the liquidity profile of the investments of the Companies and each fund will facilitate compliance with its underlying obligations. Rathbones' management company's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the Companies and its funds. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the Companies and its funds. In summary, the liquidity management policy monitors the profile of investments held by each fund and ensures that such investments are appropriate to the redemption policy as set out in this prospectus. Further, the liquidity management policy includes details on periodic stress testing carried out by Rathbones' management company to manage the liquidity risk of each fund in exceptional and extraordinary circumstances.

The liquidity management systems and procedures allow Rathbones' management company to apply various tools and arrangements necessary to ensure that the Companies and each fund is sufficiently liquid to respond appropriately to redemption requests normally. In normal circumstances, redemption requests will be processed as set out in section 2.

Other arrangements may also be used in response to redemption requests, including the deferral of such redemption requests in certain circumstances will restrict the redemption rights investors benefit from in normal circumstances as set out in section 2.

Further information regarding the risk management process and liquidity management systems and procedures, including the measures used to assess the sensitivity of the funds' portfolio to the most relevant risks to which each fund is or could be exposed, can be found in the risk management process document which is available on request from Rathbones' management company.

On request we will provide information to shareholders relating to:

- the quantitative limits applying in the risk management of a fund; and
- any recent development of the risks and yields of the main categories of investment.

It is intended that shareholders will be notified of any material changes to the liquidity management systems and procedures employed by Rathbones' management company and will be notified immediately if redemptions are suspended. It is intended that any changes to the maximum level of Leverage that may be employed by any fund employing Leverage will be provided to shareholders without undue delay.

10.6 PROFESSIONAL LIABILITY RISKS

Rathbones' management company covers its potential liability risks arising from professional liability by holding appropriate professional indemnity insurance.

11 GENERAL INFORMATION

THIS SECTION PROVIDES INFORMATION ON WHERE YOU CAN INSPECT COPIES OF DOCUMENTS AND THE LAWS GOVERNING YOUR INVESTMENT.

11.1 DOCUMENTS OF EACH COMPANY

The following documents may be inspected free of charge between 9:00 am and 5:00 pm every business day at the offices of Rathbones' management company at 30 Gresham Street, London EC2V 7QN, and are also available to be sent to shareholders on request:

- the most recent annual and half-yearly long reports of each Company; and
- the most recent version of this prospectus and the constitution of each Company (its instrument of incorporation).

Rathbones' management company may make a charge at its discretion for copies of documents (other than for the most recent copy of this prospectus).

Notices and other documents will be sent to the shareholder's registered address.

11.2 GOVERNING LAW

By applying for units, the relevant shareholder (and its nominee, if relevant) agrees to be bound by this prospectus.

The Companies, its constitution (instrument of incorporation) and this prospectus are governed by the laws of England and Wales. The Companies (and each of their funds), Rathbones' management company and shareholders will be subject to the exclusive jurisdiction of the courts of England and Wales to settle any dispute or claim arising out of or in connection with shareholder's investment in the Companies or any related matter.

APPENDIX 1

DETAILS OF THE FUNDS

Details of each fund's investment objective and policy are set out later in this section together with other information including available share classes, charges, minimum investment levels and distribution dates.

A detailed statement of the general investment and borrowing restrictions applicable to the Companies and their funds is contained in Appendix 3.

Securities Financing Transactions and Total Return Swaps: The funds are authorised to enter into securities financing transactions and total return swaps but the funds do not currently use these and we have no intention of permitting the funds to enter into them.

Details of the eligible securities and derivatives markets on which the funds may invest is contained in Appendix 4.

For some of the funds, we use our LED Framework to help us make investment decisions. We describe how each category of the framework behaves in Appendix 2.

The available funds:

Rathbone Greenbank Global Sustainable Portfolios

Rathbone Greenbank Global Sustainability Fund

Rathbone Greenbank Global Sustainable Bond Fund

Rathbone Greenbank Multi-Asset Portfolios

Rathbone Greenbank Dynamic Growth Portfolio

Rathbone Greenbank Strategic Growth Portfolio

Rathbone Greenbank Defensive Growth Portfolio

Rathbone Greenbank Total Return Portfolio

RATHBONE GREENBANK GLOBAL SUSTAINABILITY FUND

(A SUB-FUND OF RATHBONE GREENBANK GLOBAL SUSTAINABLE PORTFOLIOS)

PRODUCT REFERENCE NUMBER
1006780

Sustainability label



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.

What are the fund's goals (investment objectives)?

The fund's investment objectives set out what we try to achieve with the fund's investments. The fund has two objectives, one of which is financial and the other non-financial, a sustainability objective.

1 Financial Objective

To deliver a greater total return than the FTSE World Index, after fees, over any seven-year period.

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

We use the FTSE World Index as a target for our fund's return because we want to offer you higher returns than global stock markets.

2 Sustainability Objective

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

Decent work	Energy and climate
Habitats and ecosystems	Health and wellbeing
Inclusive economies	Innovation and infrastructure
Resilient institutions	Resource efficiency

These companies must meet the Greenbank Standard of Sustainability.

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

What are our sustainability themes?

We have eight themes for a more sustainable world that we pursue as part of the fund's sustainability objective. The fund's sustainable investments must each be aligned to one of these themes.

Decent work	**What:** a utilised and productive workforce with decent work, paid fairly, where workers of all backgrounds are represented, with safe and secure working environments.	**How:** assets that (directly or indirectly) support good quality employment that enables workers to meet their basic needs and pursue fulfilling lives. Includes assets that are supporting the quantity and quality of jobs through the products and services they provide, for example training and education services, development finance and support for entrepreneurship and small businesses.
Habitats and ecosystems	**What:** conserved and sustainable natural systems, where ecosystems and biodiversity are promoted, and negative human impact is mitigated.	**How:** assets that alleviate negative impacts on nature as far as possible through avoidance, reduction and restoration of habitats and ecosystems. Includes assets that are helping to preserve land, water and marine habitats and biodiversity – either through reducing the drivers of biodiversity loss or delivering solutions that promote nature restoration.
Inclusive economies	**What:** an equitable economy in which there is expanded opportunity for shared prosperity.	**How:** assets that help to alleviate inequalities in work, life and economies; which support disadvantaged or underserved populations in improving their standard of life; which serve an unmet need in an equitable way. Includes assets that are promoting access to basic services and supporting a more inclusive society through the products and services they provide, for example basic needs, educational products and services, water and sanitation, sustainable and public transport, or affordable housing.
Resilient institutions	**What:** well-functioning institutions that protect the rule of law and fundamental rights.	**How:** assets that enhance fundamental human rights and/or promote the protection and enrichment of public goods, Includes assets that promote peace, justice and the rule of law through the products and services they provide, for example support for a free press, access to civic information, providing a social safety net, combatting cyber threats and misinformation, or promoting financial stability.

Energy and climate	**What:** a reduced level of greenhouse gas emissions that is consistent with the goals of the Paris Agreement on climate change.	**How:** assets that support reductions in greenhouse gas emissions and promote decarbonisation in line with the goals of the Paris Climate agreement to limit warming to 2°C above pre-industrial levels. Includes assets that are supporting positive climate action and energy security through the products and services they provide, for example the manufacture, installation or operation of renewable or low-carbon energy infrastructure.
Health and wellbeing	**What:** improved physical and mental health outcomes, reducing avoidable deaths, injuries and illnesses.	**How:** assets that support improved physical and mental health outcomes, reducing avoidable deaths, injuries and illnesses. Includes assets that are supporting physical and mental wellbeing or helping to prevent injuries and deaths, through the products and services they provide, for example pharmaceuticals and medical technology, sports and leisure equipment, or equipment to identify and prevent hazards.
Innovation and infrastructure	**What:** the delivery of physical and/or technological infrastructure that facilitates the delivery of other sustainability themes.	**How:** assets that support the delivery of physical and/or technological infrastructure that supports sustainable development. Includes assets that are supporting environmental sustainability or human wellbeing through the products and services they provide, for example smart buildings technology that reduces energy usage, remote monitoring of emissions to water and air, or semiconductors that improve the energy efficiency of digital processes. Assets in this category often play a facilitating role in creating the environment or infrastructure needed for other assets to deliver positive sustainability benefits.
Resource efficiency	**What:** a circular economy that supports sustainable levels of consumption, reduces strain on natural resources and reduces GHG emissions, water and energy use.	**How:** assets that promote a circular economy and/or reduce strain on natural resources. Includes assets that are supporting the sustainable use of Earth's resources through the products and services they provide, for example sustainable waste recovery and recycling services, the manufacture of products with lower lifecycle impacts, equipment that enables cleaner or more efficient use of energy and resources.

What combination of investments can we use?

Min **80%**	**Shares of companies** • shares of companies globally • warrants	• The fund invests at least 80% in the shares of companies around the world (or warrants in these). • These are held to meet the financial objective and sustainability objective.
Min **70%**	**Sustainable investments** • subset of the assets above	• At least 70% of the fund must be in sustainable companies that meet the Greenbank Standard of Sustainability. • The remainder (up to 30%) may be held for diversification and risk management purposes in other assets that do not need to meet the Greenbank Standard of Sustainability but cannot conflict with the fund's Sustainability Objective. • If we invest in funds, we will look through to the underlying investments.
Max **20%**	**Other investments** • cash, near cash and bank deposits • UK government debt • other funds • derivatives and forward transactions	• We can also hold other transferable securities, money-market instruments, cash and near cash, UK government debt, or up to 10% in other collective investment schemes (funds). • We can use derivatives for currency hedging [*] (to partially / totally avoid value of investments overseas changing because of currency exchange rates). • These assets are held for diversification and risk management purposes (and should not increase the fund's risk profile).

Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.

We actively manage our fund which means we can choose what we invest in as long as it is in line with the investment objective, and parameters and limits set forth above (i.e. the fund's investment policy). Because of this, the fund's performance can diverge significantly from its benchmark. The manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress.

What is the sustainability approach of the fund?

We use a two step approach to assess potential investments. Step 1 acts as an initial filter for eligibility while Step 2 determines whether an asset makes a material contribution to our sustainability themes.

* For regulatory purposes this means we are using derivatives for 'efficient portfolio management'.

STEP 1

Baseline standards

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

1A	**Exclusionary criteria** Certain investments are automatically excluded from the Fund. The criteria comprise of a mix of revenue based and absolute exclusions and contain exclusions on animal welfare violations, armaments, detrimental climate change impacts, breaches of employment standards, negative impacts on the environment, gambling, breaches of human rights standards, nuclear power, pornography and tobacco. Assets are screened against third party data and desk-based research is carried out to determine if they breach any of these exclusionary criteria. The fund applies exclusionary criteria to avoid investing in activities that are of wide concern to ethical and sustainable investors and/or which create significant negative impacts that are considered to be incompatible with sustainable development. These include: • Activity-based exclusions (subject to revenue thresholds) covering: armaments, alcohol, gambling, tobacco, pornography, fur, fossil fuel production (oil, gas and thermal coal), mining, and nuclear power. • Qualitative, norms-based exclusions that consider controversies relating to: human rights, labour rights, environmental degradation, habitat exploitation, climate change, and animal welfare. Further details of the exclusionary criteria (and the revenue based and absolute criteria used to determine them) can be found on the fund manager's website in a document: https://www.rathbonesam.com/rathbone-greenbank-multi-asset-portfolios-sustainability-process
1B	**Positive criteria** We identify assets that contribute to at least one of the fund's non-financial goals for a more sustainable world which are: Decent work, habitats and ecosystems, inclusive economies, resilient institutions, energy and climate, health and wellbeing, innovation and infrastructure, resource efficiency.

Only companies that pass both step 1A and 1B will be subject to the scoring process described in Step 2 below.

STEP 2

Scoring

We expect an asset's business or its products or services to be materially aligned with one of our sustainable themes.

We undertake an assessment of the contribution of an asset towards its non-financial goals and how much of a contribution that asset makes using its scorecard.

1-9*	**Neutral and potential future sustainable assets** Assets that do not conflict with the sustainability objective but do not yet demonstrate sufficient positive sustainability alignment to meet the Greenbank Standard of Sustainability.	Up to 30% of the fund Companies with these ratings can be held in the portfolio but only in the portion (up to 30%) used for diversification and risk management.
10+	**Assets that are sustainable.** They meet the Greenbank Standard of Sustainability.	At least 70% of the fund Companies with these ratings can be held in the portfolio, including the portion (at least 70%) used to meet the sustainability objective.

This is a simplified summary of the scorecard. A more detailed description is included in below.

What is the Greenbank Standard of Sustainability?

We are seeking companies that are, at a minimum, 'benefitting stakeholders', as that term is understood under the Impact Frontiers classification system. We have developed a proprietary scoring model that allows us to methodically assess issuers so that we can determine whether they meet this description. Only issuers scoring 10 or more are eligible for investment. This is our minimum standard of sustainability.

Our model is explained in more detail below. It considers:

- **What** sustainability theme is the asset aligned to?
- **How much** does the asset contribute towards this sustainability theme? In other words, what is the intensity or strength of the asset's beneficial impact on sustainability? This assessment forms the basis of our measurement and monitoring of an asset's contribution to the fund's sustainability objective.

Please see below for more information on the scorecard, how the Greenbank Standard of Sustainability works, how it is overseen and why it is considered appropriate.

About the Greenbank Standard of Sustainability

We follow the work of Impact Frontiers and aim to identify potential investments that 'benefit stakeholders', as that term is understood under the Impact Frontiers' system to classify enterprise activity and assess social and environmental impacts.

* While the scorecard can theoretically return 0, an asset clearing Step 1 would not be expected to receive a minimum of 1 in practice.

About the Impact Frontiers Classification System

Impact Frontiers, a collaborative organisation for investors, brought together over 3,000 impact practitioners and impact investors to develop a common way for investors to measure and communicate the positive and negative impact of investments on society and the environment. In 2024, Impact Frontiers facilitated a social equity audit of the Impact Management Norms through a yearlong process of expert review and public consultation.

Under the Impact Frontiers' framework, assets that **benefit stakeholders** must operate within sustainable limits based on social norms or planetary limits backed by scientific research. This means:

- **for people,** outcomes are sustainable if they are within the acceptable range determined by societal factors or thresholds; and
- **for the environment,** outcomes are sustainable if they are within the acceptable range determined by ecological factors or thresholds.

Greenbank has developed an analytical framework (framed as a scorecard) that enables us to methodically assess issuers to determine whether they do meet the description of 'benefitting stakeholders' or 'contributing to solutions' based on that issuer's alignment to one of our sustainability themes.

For each of the Fund's sustainability themes, Greenbank has identified a set of business activities and/or behaviours (the 'qualifying sustainable activities') that could deliver solutions to the environmental or social challenge in question and have the potential to deliver positive sustainability outcomes. A minimum score of 10 is our standard of sustainability.

What do the scores mean?

The scorecard is our way of determining whether an asset is sustainable. It has been designed to create groupings that align with definitions set out by the Impact Frontiers classification system.

Score	Sub-division	Impact frontiers category	How we have mapped this to our sustainability objective	Profile of an example asset
1-5*	**Not eligible for investment**	**D: Does or may cause harm** Does or may cause harm to the wellbeing of a group of people or the condition of the natural environment and is not acting to reduce this harm	**These are not sustainable assets.** They may breach one or more of the fund's exclusionary criteria, conflict with the sustainability objective or not demonstrate sufficient positive sustainability alignment. (In practice these assets would have been screened out before scoring.)	A company whose primary activity is the manufacture of cigarettes and other tobacco products. They have faced repeated allegations that their products are marketed to underage customers but do not have a responsible marketing and promotion policy in place that sets minimum standards at a global level. There is also no evidence of management oversight of potential human rights and environmental breaches in its supply chain, despite substantiated allegations of poor practices occurring.
	Assets that do not conflict with the sustainability objective but	**N: Neutral**	**These are not sustainable assets.** They do not breach any of the fund's exclusionary criteria or	A structured product with underlying exposure to the movement of interest rates over time. There is no link to underlying assets that do or

* While the scorecard can theoretically return 0, an asset clearing Step 1 would not be expected to receive a minimum of 1 in practice.

Score	Sub-division	Impact frontiers category	How we have mapped this to our sustainability objective	Profile of an example asset
	are unlikely to meet the Greenbank Standard of Sustainability over time		conflict with the sustainability objective. They may meet responsible business standards but are unlikely to be able to meet the Greenbank Standard of Sustainability over time.	may cause harm to society or the environment and the product itself does not influence market activity to the detriment of sustainable development. A technology reseller that offers IT infrastructure, software licensing, and related services. The company complies with regulation and adopts some internal responsible business practices such as employee resource groups, but none of these policies or practices surpass baseline expectations. For example, the company has not yet introduced policies to mitigate (although minimal) its negative impacts such as reducing its carbon emissions to align with climate goals or introducing supply chain due diligence to avoid future labour violations.
6-9	**Assets that have the potential to meet the Greenbank Standard of Sustainability**	**A: Acting to avoid harm** Does or may cause harm to the wellbeing of a group of people or the condition of the natural environment but it is taking action to reduce or mitigate this harm	**These are assets that we believe have the capacity to become sustainable over time but are not yet sustainable.** They do not breach any of the fund's exclusionary criteria or conflict with the sustainability objective, but they do not yet demonstrate sufficient positive sustainability alignment to meet the Greenbank Standard of Sustainability.	A clothing company that historically paid employees at or below minimum wage and had instances of human rights abuse in its supply chain. Its operations were inefficient and carbon intensive versus peers. Two years ago, the company made a commitment to clean up its act. Since then, the company has reported meaningful increases in workforce salary and it is on its way to becoming a living wage employer. Management have taken responsibility for eradicating human rights abuses across all business relationships. This initiative is not yet complete but there has been a marked improvement year-on-year. The company has set targets to reduce its carbon emissions and has made substantial investments in new carbon efficient technologies across its manufacturing plants.
10+	**Assets that meet the Greenbank Standard of Sustainability**	**B: Benefiting stakeholders** Maintaining the wellbeing of one or more groups of people and/or the condition of the natural environment within the sustainable range	**These are assets that are sustainable.** They meet our Greenbank Standard of Sustainability, and do not breach any of the fund's exclusionary criteria or conflict with the sustainability objective.	A carpet manufacturer that produces carpet tiles through use of environmentally friendly materials and production methods. Through various initiatives, the company has achieved net-zero carbon emissions across its operations. It is celebrated as a leading employer in terms of workforce diversity and well-being. It is the buyer and seller of choice in its industry because of its fair practices.
	Sustainable assets with minimum requirements on additionality	**C: Contributing to solutions** Addressing a social or environmental challenge, not caused by the	**These are sustainable assets that have the potential to create positive impact.**	A soap company that manufactures a range of personal hygiene products from natural ingredients. All ingredients are naturally occurring and ethically

Score	Sub-division	Impact frontiers category	How we have mapped this to our sustainability objective	Profile of an example asset
	and intentionality	asset, by improving the wellbeing of one or more groups of people and/or the condition of the natural environment within the sustainable range.	The fund's sustainability objective does not explicitly target the delivery of measurable, positive social or environmental impacts, but it may contain assets that meet the requirements of this level.	sourced. Aside from the quality of its products and service, the company's focus is on providing quality employment and training to those who otherwise find it difficult to secure a job. Over 90% of the employees are either previously long-term unemployed or registered as disabled.

What is the significance of a score of 10?

Our model has been developed by Greenbank in-house and is carefully calibrated to ensure that the score ranges align with the corresponding Impact Frontiers categories and the relevant asset descriptions and profiles outlined in the description above.

In particular, the scorecard is designed so that assets achieving a 10 (or more) will be aligned with the '**benefit stakeholders**' standard (or better). Below a score of 10, whilst some issuers are making substantial efforts, there is not sufficient evidence that the issuer is operating within sustainable thresholds.

The model is verified using back testing, and this is refreshed annually. Back testing comprises both a detailed manual assessment of a sample of at least 100 issuers not held within the portfolio, and a broad data-enabled assessment of the universe of issuers using third party data. Where we identify any discrepancies, we modify or recalibrate the model as required to ensure its integrity.

What tests do we apply?

Based on their experience (typically 10+ years for those developing the scorecard), Greenbank's sustainability analysts use the most appropriate framework to evaluate an issuer, taking into account sector and geographic relevance where applicable.

Where possible, scoring relies on independently developed external methodologies that are compatible with the fund's sustainability objective and sustainability themes (such as common industry frameworks, standards, and best practice, developed independently by experts in their respective fields). Examples include the Net Zero Investment Framework, UN Guiding Principles on Business and Human Rights, and the Taskforce on Nature-related Financial Disclosures.

Where external methodologies do not exist (or only partially cover the relevant sustainability theme) the assessment is based on Greenbank's own definitions, based on their experience, of the sustainability themes and the standards that an asset needs to meet.

Example

- To determine 'fair pay' for a given jurisdiction we would refer to available definitions of living wage defined by government agencies (e.g. UK Government's Real Living Wage) or reputable non-governmental organisations (such as the Global Living Wage Coalition).
- If such information is not available for a given country, we can define a living wage for a territory using the Anker methodology to estimate a living wage for a standard work week by a worker in a particular place sufficient to afford a decent standard of living include food, water, housing, education, healthcare, transport, clothing and other essential needs including provision for unexpected events.

What goes into the assessment?

Our scorecard takes into account activity alignment i.e. the products and services provided by an asset. Our analysis takes account of both quantitative and qualitative data.

The assessment process is described below.

This process has several components grouped into two sections:

1. **The level of involvement of an asset in providing positive solutions.**

   This is measured by considering both the percentage of revenue and the absolute dollar amount of revenue derived from sustainable activities (defined with reference to frameworks such as the EU taxonomy for sustainable activities, third party data provider impact methodologies, IRIS+ System metrics, SDG targets and indicators).

   Assets must score a minimum of 1 in this section, and a combined score of 10 or above across the whole scorecard, to meet our standard of sustainability.

2. **The contribution of an asset's sustainable activities to sustainable development.**
   This is measured by considering different dimensions of an asset's contribution to sustainability (direct/indirect contribution, breadth, depth, intentionality and additionality) that are drawn from the Impact Frontiers guidance.

   Assets must score a minimum of 4 in this section, and a combined score of 10 or above across the whole scorecard, to meet our standard of sustainability.

These two tests ensure assets meeting our standard of sustainability demonstrate a tangible contribution to the sustainability objective in terms of the revenues they produce (>15% or £250m), as well as meeting minimum requirements on the quality of the impact of these revenues.

Our approach is informed by our decades of industry experience and the findings of the Impact Frontiers practitioner community (comprising over 3,000 expert contributors) that recognise assets may contribute to sustainable development in a variety of equally valid ways. This is a balancing act. If the revenues are lower i.e. only contributes 2 or 3 to the overall score, then the quality of the revenues, in terms of depth, breadth, intentionality needs to be higher to demonstrate that an asset is making a positive contribution the sustainability objective.

An asset scoring 10 or above must meet a minimum requirement of the quality of its contribution to sustainable development, regardless of how great the amount of revenues, and sets an appropriately high bar for the quality of the earnings if the amount of revenues is lower.

This conclusion is validated and supported by rigorous quantitative back testing. A score of 10 and upwards shows positive correlation with more sustainable outcomes, thus supporting our framework and scoring methodology.

We primarily rely on our own research about a company to build up information to make this assessment. Sources will include the issuer's public disclosures in reports and on its website, policies that are publicly available or provided for our review, our records from attending investor calls and our own engagement activity with senior management, and our knowledge of the issuer's sector and wider market conditions. We may supplement this with third party data if appropriate.

The Scoring Process

We assess and score each of the considerations below and then combine them to determine an overall score for the asset.

<table>
<tr><th>Considerations</th><th>Scoring</th><th>Reference frameworks that inform the scoring methodology</th></tr>
<tr><td colspan="3">WHAT: The level of involvement of the asset in delivering positive solutions.

A score of 0-6 is possible for this section. Assets are only considered for activity alignment where they derive at least 15% of their overall revenue or $250m in total economic exposure from qualifying sustainable activities. Eligible assets need to score a minimum of 1. An asset scoring a 0 would not be eligible. This is not sufficient on its own to demonstrate that an asset is sustainable. This will be tested by the scorecard as a whole.</td></tr>
<tr><td>1. What proportion of revenue comes from positive solutions

This recognises the proportion of an asset's revenue that is derived from activity that aligns to our sustainability themes.</td><td>None: <15% — 0
Low: 15-35% — 1
Medium: 35-60% — 2
High: 60-100% — 3</td><td rowspan="2">• IFRS tests of materiality; ISA 320:
• Materiality in Planning and Performing an Audit

Sustainable activities aligned with the Fund's sustainability themes are defined with reference to frameworks such as:
• the EU taxonomy for sustainable activities;
• third party data provider impact methodologies;
• IRIS+ System metrics;
• SDG targets and indicators</td></tr>
<tr><td>2. What is the absolute dollar amount of revenue from positive solutions

We recognise the absolute monetary value of an asset's contribution (15% of a company with £50bn in revenues could create wider social or environmental benefits than 75% of a company with £100m in revenue).</td><td>None: <$250m — 0
Low: $250-500m — 1
Medium: $0.5-1bn — 2
High: $1bn+ — 3</td></tr>
<tr><td colspan="3">Example: we see from a pharmaceutical company's results calls that it derives $1.2 bn, which is 17.5% of its revenue, from sustainable activities. This would score 4/6.</td></tr>
<tr><td colspan="3">HOW MUCH: How the asset contributes to the sustainability theme.

A score of 0-15 is possible for this section. Only assets scoring at least 4 on this section, and a combined score of 10 or above across the whole scorecard, meet our standard of sustainability.</td></tr>
<tr><td>3. How directly related are the investment's activities to the positive</td><td>None: Facilitating activities that are only tangentially related to the provision of — 0</td><td>These frameworks and guidance provide an evidence base for the inclusion of 'directness' as a component in measuring an</td></tr>
</table>

Considerations	Scoring		Reference frameworks that inform the scoring methodology
solutions being delivered. For example, does a company install and operate renewable energy infrastructure or does it provide components used in renewable energy equipment? Both are necessary to support a transition to a low carbon economy, but the former has a more direct link to progressing this objective.	sustainable solutions (such as non-tailored components)		*asset's contribution to sustainable development:* • *Social Value International Principles of Social Value;* • *Impact Frontiers;* • *Global Impact Investing Network.* *These frameworks and guidance inform how we score assets on this issue:* • *Global Impact Investing Network;* • *IRIS+ System metrics.*
	Low: Facilitating activities (such as provision of finance or essential components/services within the wider value chain of a sustainable solution)	**1**	
	Medium: Tailored components /supporting services provided directly to the final provider of sustainable solutions.	**2**	
	High: Direct products / services	**3**	
Example: we review the pharmaceutical company's report and accounts and sustainability reporting, and see that they manufacture and sell pharmaceutical products directly. They score 3/3.			
4. The 'depth' of the positive solutions delivered. By this we mean whether the solutions provided by the investment create incremental or transformational change and whether this change is short or long-term in nature. When a positive solution has an incremental effect, the change will be small and gradual. This often looks like an improvement in delivery, efficiency, or cost. When a positive solution is transformational, it is disruptive. Often this is based on new technology or a new operational model. Positive solutions that cause transformational improvement will enable new ways of working and often change existing market dynamics.	**None**: No positive change	**0**	*These frameworks and guidance provide an evidence base for the inclusion of 'depth' as a component in measuring an asset's contribution to sustainable development:* • *Impact Frontiers;* • *Rockefeller Foundation - Catalytic Impact Investing (2019);* • *Stanford Social Innovation Review - The Impact of Impact Investing (2020);* • *Social Value International Principles of Social Value* *These frameworks and guidance inform how we score assets on this issue:* • *Global Impact Investing Network;* • *SDG targets and data indicators;* • *IRIS+ System metrics;*
	Low: Short-term and incremental positive change	**1**	
	Medium: Long-term/incremental or short-term/transformational positive change	**2**	
	High: Long-term and transformational positive change	**3**	
Example: we assess the therapeutic areas and potential quality of life improvements that the medicine provided by the pharmaceutical company will provide. This will provide long-term, transformational positive change, and so the company scores 3/3.			

Considerations	Scoring		Reference frameworks that inform the scoring methodology
5. The 'breadth' of the positive solutions delivered. For example, do the solutions provided by the investment deliver benefits for a small population or at geographic revenue breakdown and reported operating segments a global scale.	**None**: Negligible scope of impact	0	*These frameworks and guidance provide an evidence base for the inclusion of 'breadth' as a component in measuring an asset's contribution to sustainable development:* • *Impact Frontiers;* • *Global Impact Investing Network;* • *Social Value International Principles of Social Value* *We score assets on this issue by considering factors such as geographic scale, market share, and population served.*
	Low: Narrow scope of impact (geographical for environmental or number of people impacted for social)	1	
	Medium: Moderate scale of impact (geographical for environmental or number of people impacted for social)	2	
	High: Wide scope of impact (geographical or number of people impacted).	3	
Example: after analysing the geographic revenue breakdown and reported operating segments of the pharmaceutical company, we determine that the medicine it provides serves patients on a global scale. The company scores 3/3.			
6. The 'intentionality' of sustainability alignment. Is the company delivering sustainability benefits as a by-product of its core business activities or is it specifically and intentionally targeting (within a profit-driven model) given social or environmental benefits?	**None**: Generating positive impact as a by-product of core activities	0	*These frameworks and guidance provide an evidence base for the inclusion of 'intentionality' as a component in measuring an asset's contribution to sustainable development:* • *Impact Frontiers;* • *Global Impact Investing Network;* • *Social Value International Principles of Social Value* *We score assets on this issue by considering factors such as integration of sustainability into core business strategy, linkages with executive pay, and evidence of 'mission-locks' such as B Corp status.*
	Low: Commitment to intentionally targeting a positive has been in place for at least 18 months	1	
	Medium: Long-term commitment to intentionally targeting a positive impact	2	
	High: Long-term commitment to intentionally targeting a positive impact, with evidence of mission lock.	3	
Example: we conduct research and engage with the pharmaceutical company. From the independent Access to Medicine Index and insights from company engagement, we find that the company is leading the approach to improve access to medicine in least developed countries. The company scores 3/3.			
7. The 'additionality' of sustainability benefits. This is a measure of whether the benefits created are likely to have occurred anyway and the degree to which they are additional to the status quo.	**None**: Meets no conditions for high	0	*These frameworks and guidance provide an evidence base for the inclusion of 'additionality' as a component in measuring an asset's contribution to sustainable development:* • *Impact Frontiers;* • *Global Impact Investing Network;*
	Low: Meets one of the three conditions for high	1	
	Medium: Meets two of the three conditions for high	2	
	High:	3	

Considerations	Scoring	Reference frameworks that inform the scoring methodology
	• Targeting unmet needs; • Accelerating wider industry change; • Delivering a product or service that has a materially greater positive impact than peers and where those peers face barriers that limit their ability to rise to this standard.	• *Social Value International Principles of Social Value* *These frameworks and guidance inform how we score assets on this issue:* • *Rockefeller Foundation - Catalytic Impact Investing (2019);* • *Stanford Social Innovation Review - The Impact of Impact Investing (2020);*
Example: we find no evidence from our research or engagement with the pharmaceutical company that it is providing additionality that would accelerate industry change more widely. The company scores 0/3.		

Is the Greenbank Standard of Sustainability developed independently of Rathbones' investment function?

Greenbank has developed the scorecard independently of Rathbones' investment management function. Greenbank also has the ability to prevent the fund from investing in assets which it considers do not meet the exclusionary criteria and positive criteria.

The scorecard has to meet the regulatory requirements for a standard of sustainability, being robust, evidence-based, absolute and applied systematically. Greenbank has formed a view, independently of Rathbones' investment function, that these requirements are met and that the Greenbank Standard of Sustainability represents an appropriate framework through which to identify assets which contribute to positive environmental or social outcomes.

In particular:

- the overall framework is aligned to sustainability within the meaning of the Impact Frontiers classification system and the asset-level assessments are based on common industry frameworks, standards, and best practice;
- the framework has been developed by experienced analysts and validated by rigorous back testing which will be repeated periodically;
- the standard blends quantitative and qualitative assessments within a clear framework (set out above), and therefore does not determine whether an issuer is sustainable based on opinion, discretion, or committee overrides;
- the standard recognises different types of financial contribution towards an objective (revenue, total economic exposure and use of proceeds) but these are of a comparable rigour and there are requirements for each which are clearly explained above;
- while there are multiple ways in which an asset may meet the sustainable standard, the thresholds for each criteria and the overall scoring are credible and

we have standardised the output of these assessments to enable comparison of KPIs across different types of activity alignment.

What trade offs are there to the sustainability approach?

Financial trade offs

The fund's potential pool of investments is limited to those that meet a specific standard of sustainability or sustainability-related characteristics. This means that the fund cannot benefit from the investment performance of certain industries or sectors, which may cause it to underperform the market. The fund may need to sell investments that cease to meet its sustainability requirements even if those investments are performing well financially. Other funds with similar financial goals, but without a sustainability goal, may also be able to invest more widely which may result in a better financial return and/or spread financial risk.

Sustainability trade offs

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.

We recognise that there may be times when we do not have access to complete information on a company's activities or behaviour. If we identify concerns, or the sustainability profile of an investment meaningfully changes, we will refer to our escalation policy. In the event an investment no longer meets the fund's sustainability approach, the fund manager will have six months to dispose of the investment.

How will you know how your investment is doing?

Financial performance

We use the **FTSE World Index** as a target for our fund's return because we want to offer you higher returns than global stock markets and will report against this wherever we discuss the fund's performance.

We also compare our fund against the IA Global sector to give you an indication of how we perform against other funds in our peer group. Like us, the funds in this sector invest globally, although many will not meet the requirements to adopt an FCA sustainability label.

Please do note:

- the fund is not bound or influenced by its benchmarks when making investment decisions.
- the application of our sustainability approach will exclude various investments within the index which may lead to greater variance in the fund's performance versus the benchmark.

Non-financial performance

Core KPIs

On an ongoing basis, we will report the following core KPIs:

- the proportion of assets that align to each sustainability theme;

- the proportion of assets that conflict with the sustainability objective (expected to be zero);
- the percentage of assets which meet the Greenbank Standard of Sustainability;
- the weighted average sustainability scores derived from our analytical framework;
- the individual asset sustainability scores derived from our analytical framework.

These allow us to monitor and report on progress towards the sustainability objective in a common format across multiple sustainability themes.

Additional KPIs

We also track additional KPIs related to each of the eight themes so that investors can identify measurable progress against the objective. The below KPIs are not definitive and are subject to change as disclosure, data availability and methodologies improve. The asset level KPI's are attributable at the fund level either on an ownership basis or via a weighted average, depending on the data point.

We use the percentage of a company's total enterprise value including cash (EVIC) as our definition of ownership.

Theme	Indicative KPIs	Purpose of KPI
Energy & Climate	• Financed emissions • Avoided emissions	To track the company's own impacts on the climate and/or how it is contributing to climate solutions.
Health & Wellbeing	• Number of patients treated • R&D spend on global health issues	To assess the extent to which companies are supporting access to healthcare.
Resource efficiency	• Water intensity • Waste intensity	To measure the degree to which companies consume resources sustainably or help others be more efficient.
Habitats & Ecosystems	• Biodiversity impact score	To assess the company's management of biodiversity issues including impacts and dependencies.
Innovation and infrastructure	• R&D spend – total value • R&D spend – as a percent of sales	To measure the intent to which the company is investing in innovation.
Inclusive Economies	• The share of products, financing options, or services designed for or sold to low-income or underserved customers	To track how effectively a company targets and serves communities that are traditionally excluded from or have limited access to essential goods, services, or financial solutions.
Decent Work	• Living wage coverage ratio • Turnover rate	To assess the company's commitment to fair pay and equitable treatment.

Resilient institutions	• Average score in the Corruption Perception Index • % of financing enabling public interest projects (e.g., education, social housing, healthcare infrastructure)	To assess the level of commitment to ethical conduct and the focus on long-term sustainable development.

Assets that show a declining trend are prioritised for engagement, and those which change their activities or behaviours to a sufficient degree that they subsequently conflict with the fund's sustainability objective will no longer be eligible to be held in the fund and will be divested. See the 'Stewardship strategy and resources' section for more information on our approach.

What is our approach to stewardship?

Firm-wide approach

Rathbones Group, inclusive of Rathbones Asset Management, are signatories to the Stewardship Code. In Rathbones Asset Management, we have a dedicated stewardship resource which works closely with all the fund managers as well as the engagement and stewardship teams of Rathbones Group and Greenbank. Our Stewardship teams are responsible for the stewardship process and engaging with businesses on decided engagement priorities.

The Rathbones Group engagement policy can be found here: Rathbones.com

Fund approach

Complementary to our group-wide stewardship approach is a tailored engagement strategy adopted by the fund to support and promote its sustainability objective.

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.

Each of these factors supports the fund's sustainability objective either directly (e.g. by improving the sustainability profile of an individual asset) or indirectly (e.g. by creating a market and policy environment that is supportive of sustainable development).

An independent risk oversight function provides further accountability on stewardship and engagement on the fund. The risk team produce a regular ESG dashboard which takes data from various third party sources and monitors for changes in company and portfolio level ESG risk metrics.

We engage at both a company-specific and thematic level and our activity is set in the context of long-term dialogue and ownership. We also engage with policymakers and data providers. Public policy can play a powerful role in shaping and incentivising progress toward sustainable development. It also affects the sustainability and stability of financial markets and of social, environmental and economic systems.

We do not believe in engagement for its own sake. The projects we choose (whether short- or long-term) must present a clear strategy for achieving positive outcomes and are considered against factors such as:

- alignment to the fund's sustainability objective and the long-term changes we aim for in each of our sustainability themes;
- the relevance of a given issue to assets within the portfolio;
- the prospect for deeper engagement on a more focused range of issues where positive outcomes are identifiable;

Engagement activity is tailored to the nature of the issue being addressed and the asset, organisation or other body that we are engaging with.

Most engagements are long-term in nature given that they are concerned with addressing long-term sustainability risks and opportunities. This means that they often require our commitment over many years to achieve the desired objectives.

Objectives are set at the initiation of an engagement activity and reviewed on an annual basis. We also track progress using a dedicated software solution that allows for robust data reporting, and helps track success and failures in addition to identifying engagements where we may need to escalate activity to meet objectives. This also allows us to monitor interim milestones on the way to a longer-term engagement objective, for example, a public commitment from a company (milestone) ahead of its formal adoption of strengthened human rights due diligence processes (objective).

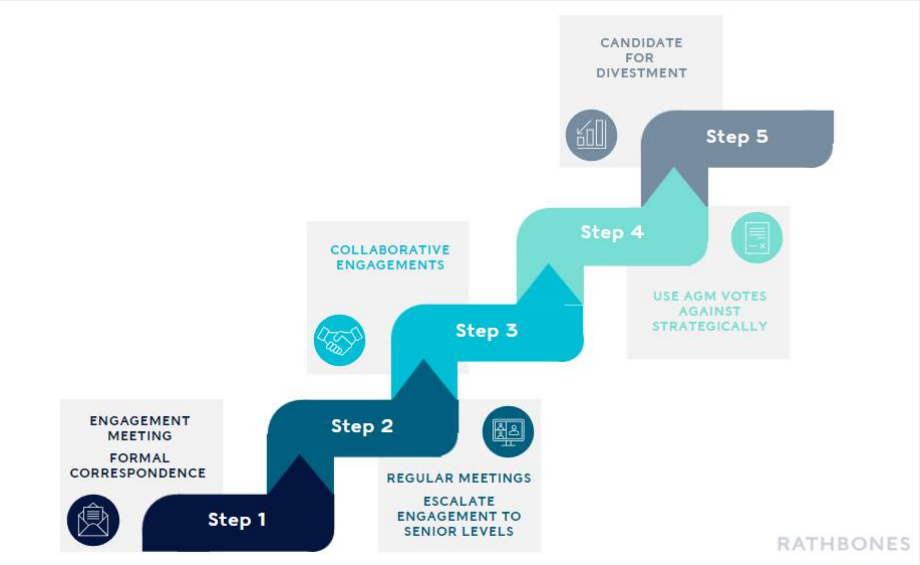
We report on our engagement activity, including examples of successes and failure, outcomes and escalation of activity.

Any changes achieved through engagement are unlikely to be due to our actions alone and we do not claim sole credit for the results of our engagement activity. But, to the degree possible, we monitor and report on engagement outcomes and how engagement activity has supported the fund's sustainability objective.

What steps do we take when investments fail to meet our sustainability expectations?

Escalation

To create the conditions for lasting and meaningful change we choose the most effective engagement method from our escalation framework (see below).



The most appropriate methods for each project will be determined alongside the objectives for the engagement. Progress is reviewed quarterly where we may opt to escalate our discussions and activities if necessary.

While we aim to stay invested and make effective use of our shareholder voice and voting rights, reducing our holdings or divesting are always options should we feel that legitimate stakeholder concerns are not being addressed or material ESG risks are not being appropriately managed.

We set out our expectations when meeting with companies and within those expectations we would discuss realistic timeframes. The time taken at each stage of the escalation framework and the engagement method chosen depends on several factors:

- Severity of breach
- Absence of relevant risk controls
- Effectiveness of company response
- Taking into account previous failings
- Financial materiality

Where we are engaging as part of a collaborative action, we recognise that timeframes may be led by the group, rather than determined by ourselves.

Compliance with the sustainability objective

Engagement may be used to respond to emerging issues or a decline in an asset's sustainability performance. In such cases, our aim is to encourage the asset to address and mitigate the issue at an early stage and put in place safeguards to prevent further, related issues arising.

The sustainability objective allows for up to 30% of the fund to be invested in assets that do not meet the Greenbank Standard of Sustainability, provided they do not fail the exclusion criteria and pass the positive criteria (as outlined in "what is the sustainability approach for the fund – step 1). The exclusion criteria reflect a list of controversial activities that are considered to conflict with the sustainability objective of the fund.

As part of the Greenbank screening process, all assets are vetted and monitored on a real-time basis on all aspects of the company's sustainability profile, including all sustainability themes, to avoid investing in companies that create significant negative impacts and/or which are in conflict with the sustainability objective of the fund, regardless of the specific sustainable development theme the asset is aligned to. Several data sources form inputs into our process, including specialist ESG research, 3rd party

ESG data, company reports, NGO insights and daily news monitoring. This data is stored in our proprietary research database which has been developed over the last 20 years.

In addition, ESG risk is monitored by an independent risk oversight function, which reports to the RAM Risk Committee. Potential ESG risks within the fund are evaluated using third party data, such as MSCI and Sustainalytics to highlight broad ESG risk exposure and assess potential controversies linked to assets held. This provides additional oversight, using a different perspective to the core sustainable investment process, to identify and manage potential conflicts with the fund's sustainability objective. Findings from this process form a key element of the regular performance and risk challenges held with each investment team. In the event that a material risk or a potential conflict with the sustainability objective is identified, members of the Risk Committee will work with the fund manager to mitigate the risk through active measures such as stewardship and engagement. If the risk is deemed to be unacceptable then a plan is agreed to dispose of the asset.

If an asset's performance or activities change to the extent that it now fails to meet our exclusionary criteria and positive criteria (which applies to 100% of assets held) at any stage, or it is determined through the process described above that there is a conflict with the sustainability objective, it is sold within six months. This is determined independently by Greenbank.

What are your investment options for this fund?

Share classes

Classes of shares available	S-class accumulation shares, S-class income units
Currency of denomination	Sterling
Initial price of shares	£1.00
Minimum initial investment*	£1,000
Minimum subsequent investment*	£500
Minimum withdrawal	None
Minimum holding*	None
Entry charge	0%
Annual management charge	0.50%
Allocation of charges	AMC charged to capital
Valuation points	Noon on each day the fund is open for dealing
Distribution dates	30 June (annual) 31 December (interim)

Typical investor profile

Whether an investment in the fund is appropriate will depend on the investor's own requirements and attitude to risk. The fund is designed for both retail and institutional investors who:

- are looking for and comfortable with exposure to global stocks and shares;
- are able to commit to a long-term investment (i.e., greater than seven years); and
- who understand and are willing to take risks involved in investing in the fund (as detailed under 'Risk Factors' set out in section 4 of the prospectus).

Past performance

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.

Please see Appendix 5 for more information.

RATHBONE GREENBANK GLOBAL SUSTAINABLE BOND FUND

(A SUB-FUND OF RATHBONE GREENBANK GLOBAL SUSTAINABLE PORTFOLIOS)

PRODUCT REFERENCE NUMBER
1006781

Sustainability label



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.

What are the fund's goals (investment objectives)?

The fund's investment objectives set out what we try to achieve with the fund's investments. The fund has two objectives, one of which is financial and the other non-financial, a sustainability objective.

1 Financial Objective

To deliver a greater total return than the composite benchmark below, after fees, over any five-year period:

70%	ICE BofA Global Corporate Index (GBP Hedged)
15%	ICE BofA Global Government Excluding Japan Index (GBP Hedged)
15%	ICE BofA All Maturity Global High Yield Index (GBP Hedged)

Total return means the return we receive from the value of our investments increasing (capital growth) plus the income we receive from our investments (dividend payments).

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

We use a composite benchmark as a target since it consists of a similar mix of global companies, global governments (excluding regions such as Japan) and non-investment grade companies from developed and emerging markets as the fund.

2 Sustainability Objective

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

Decent work	Energy and climate
Habitats and ecosystems	Health and wellbeing
Inclusive economies	Innovation and infrastructure
Resilient institutions	Resource efficiency

These assets must meet the Greenbank Standard of Sustainability.

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

What are our sustainability themes?

We have eight themes for a more sustainable world that we pursue as part of the fund's sustainability objective. The fund's sustainable investments must each be aligned to one of these themes.

Decent work	**What:** a utilised and productive workforce with decent work, paid fairly, where workers of all backgrounds are represented, with safe and secure working environments.	**How:** assets that (directly or indirectly) support good quality employment that enables workers to meet their basic needs and pursue fulfilling lives. Includes assets that are supporting the quantity and quality of jobs through the products and services they provide, for example training and education services, development finance and support for entrepreneurship and small businesses.
Habitats and ecosystems	**What:** conserved and sustainable natural systems, where ecosystems and biodiversity are promoted, and negative human impact is mitigated.	**How:** assets that alleviate negative impacts on nature as far as possible through avoidance, reduction and restoration of habitats and ecosystems. Includes assets that are helping to preserve land, water and marine habitats and biodiversity – either through reducing the drivers of biodiversity loss or delivering solutions that promote nature restoration.
Inclusive economies	**What:** an equitable economy in which there is expanded opportunity for shared prosperity.	**How:** assets that help to alleviate inequalities in work, life and economies; which support disadvantaged or underserved populations in improving their standard of life; which serve an unmet need in an equitable way. Includes assets that are promoting access to basic services and supporting a more inclusive society through the products and services they provide, for example basic needs, educational products and services, water and sanitation, sustainable and public transport, or affordable housing.
Resilient institutions	**What:** well-functioning institutions that protect the rule of law and fundamental rights.	**How:** assets that enhance fundamental human rights and/or promote the protection and enrichment of public goods, Includes assets that promote peace, justice and the rule of law through the products and services they provide, for example support for a free press, access to civic information, providing a social safety net, combatting cyber threats and misinformation, or promoting financial stability.

Energy and climate	**What:** a reduced level of greenhouse gas emissions that is consistent with the goals of the Paris Agreement on climate change.	**How:** assets that support reductions in greenhouse gas emissions and promote decarbonisation in line with the goals of the Paris Climate agreement to limit warming to 2°C above pre-industrial levels. Includes assets that are supporting positive climate action and energy security through the products and services they provide, for example the manufacture, installation or operation of renewable or low-carbon energy infrastructure.
Health and wellbeing	**What:** improved physical and mental health outcomes, reducing avoidable deaths, injuries and illnesses.	**How:** assets that support improved physical and mental health outcomes, reducing avoidable deaths, injuries and illnesses. Includes assets that are supporting physical and mental wellbeing or helping to prevent injuries and deaths, through the products and services they provide, for example pharmaceuticals and medical technology, sports and leisure equipment, or equipment to identify and prevent hazards.
Innovation and infrastructure	**What:** the delivery of physical and/or technological infrastructure that facilitates the delivery of other sustainability themes.	**How:** assets that support the delivery of physical and/or technological infrastructure that supports sustainable development. Includes assets that are supporting environmental sustainability or human wellbeing through the products and services they provide, for example smart buildings technology that reduces energy usage, remote monitoring of emissions to water and air, or semiconductors that improve the energy efficiency of digital processes. Assets in this category often play a facilitating role in creating the environment or infrastructure needed for other assets to deliver positive sustainability benefits.
Resource efficiency	**What:** a circular economy that supports sustainable levels of consumption, reduces strain on natural resources and reduces GHG emissions, water and energy use.	**How:** assets that promote a circular economy and/or reduce strain on natural resources. Includes assets that are supporting the sustainable use of Earth's resources through the products and services they provide, for example sustainable waste recovery and recycling services, the manufacture of products with lower lifecycle impacts, equipment that enables cleaner or more efficient use of energy and resources.

What combination of investments can we use?

Min **60%**	**Investment grade credit** • government bonds • company bonds • investment grade credit	• The fund invests globally in a sustainable portfolio with at least 60% in government bonds, corporate bonds and investment grade credit (each with a credit rating of AAA to BBB-).
Max **40%**	**Lower rated credit** • government bonds • company bonds • high yield • emerging market sovereign debt **Other investments** • collective investment schemes • structured products	• Up to 40% of the fund may be invested in government, corporate bonds, high yield, directly in emerging markets sovereign debt (each with a credit rating below BBB- or with no rating at all), collective investment schemes and structured products.
Min **70%**	**Sustainable investments** • A subset of the assets above	• At least 70% of the fund must be in assets that meet the Greenbank Standard of Sustainability. • The remainder (up to 30%) may be held for diversification and risk management purposes in other assets that do not need to meet the Greenbank Standard of Sustainability but cannot conflict with the fund's Sustainability Objective. • If we invest in funds, we will look through to the underlying investments.
Max **10%**	**Contingent convertible bonds**	Up to 10% of the fund can be invested directly in contingent convertible bonds.
Max **10%**	**Collective investment schemes**	Up to 10% of the fund can be invested in other collective investment schemes (funds).
Max **20%**	**Non-sterling denominated/hedged assets**	The fund may invest globally but at least 80% of the portfolio will be invested in sterling denominated assets or hedged back to sterling.

Subject to the minimum investment thresholds, the fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes.

Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.

We actively manage our fund which means we can choose what we invest in as long as it is in line with the investment objective, and parameters and limits set forth above (i.e. the fund's investment policy). Because of this, the fund's performance can diverge significantly from its benchmark. The manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress.

What is the sustainability approach of the fund?

We use a two step approach to assess potential investments. Step 1 acts as an initial filter for eligibility while Step 2 determines whether an asset makes a material contribution to our sustainability themes.

STEP 1

Baseline standards

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

1A	**Exclusionary criteria** Certain investments are automatically excluded from the Fund. The criteria comprise of a mix of revenue based and absolute exclusions and contain exclusions on animal welfare violations, armaments, detrimental climate change impacts, breaches of employment standards, negative impacts on the environment, gambling, breaches of human rights standards, nuclear power, pornography and tobacco. Assets are screened against third party data and desk-based research is carried out to determine if they breach any of these exclusionary criteria. The fund applies exclusionary criteria to avoid investing in activities that are of wide concern to ethical and sustainable investors and/or which create significant negative impacts that are considered to be incompatible with sustainable development. These include: • Activity-based exclusions (subject to revenue thresholds) covering: armaments, alcohol, gambling, tobacco, pornography, fur, fossil fuel production (oil, gas and thermal coal), mining, and nuclear power. • Qualitative, norms-based exclusions that consider controversies relating to: human rights, labour rights, environmental degradation, habitat exploitation, climate change, and animal welfare. Further details of the exclusionary criteria (and the revenue based and absolute criteria used to determine them) can be found on the fund manager's website in a document: [https://www.rathbonesam.com/rathbone-greenbank-multi-asset-portfolios-sustainability-process]
1B	**Positive criteria**

	We identify assets that contribute to at least one of the fund's non-financial goals for a more sustainable world which are: Decent work, habitats and ecosystems, inclusive economies, resilient institutions, energy and climate, health and wellbeing, innovation and infrastructure, resource efficiency.

Only assets that pass both step 1A and 1B will be subject to the scoring process described in Step 2 below.

STEP 2

Scoring

We expect an asset's business or its products or services to be materially aligned with one of our sustainable themes.

We undertake an assessment of the contribution of an asset towards its non-financial goals and how much of a contribution that asset makes using its scorecard.

1-9*	**Neutral and potential future sustainable assets** Assets that do not conflict with the sustainability objective but do not yet demonstrate sufficient positive sustainability alignment to meet the Greenbank Standard of Sustainability.	Up to 30% of the fund Assets with these ratings can be held in the portfolio but only in the portion (up to 30%) used for diversification and risk management.
10+	**Assets that are sustainable.** They meet the Greenbank Standard of Sustainability.	At least 70% of the fund Assets with these ratings can be held in the portfolio, including the portion (at least 70%) used to meet the sustainability objective.

This is a simplified summary of the scorecard. A more detailed description is included in below.

What is the Greenbank Standard of Sustainability?

We are seeking assets that are, at a minimum, 'benefitting stakeholders', as that term is understood under the Impact Frontiers classification system. We have developed a proprietary scoring model that allows us to methodically assess issuers so that we can determine whether they meet this description. Only issuers scoring 10 or more are eligible for investment. This is our minimum standard of sustainability.

Our model is explained in more detail below. It considers:

- **What** sustainability theme is the asset aligned to?
- **How much** does the asset contribute towards this sustainability theme? In other words, what is the intensity or strength of the asset's beneficial impact on sustainability? This assessment forms the basis of our measurement and monitoring of an asset's contribution to the fund's sustainability objective.

Please see below for more information on the scorecard, how the Greenbank Standard of Sustainability works, how it is overseen and why it is considered appropriate.

* While the scorecard can theoretically return 0, an asset clearing Step 1 would not be expected to receive a minimum of 1 in practice.

About the Greenbank Standard of Sustainability

We follow the work of Impact Frontiers and aim to identify potential investments that 'benefit stakeholders', as that term is understood under the Impact Frontiers' system to classify enterprise activity and assess social and environmental impacts.

About the Impact Frontiers Classification System

Impact Frontiers, a collaborative organisation for investors, brought together over 3,000 impact practitioners and impact investors to develop a common way for investors to measure and communicate the positive and negative impact of investments on society and the environment. In 2024, Impact Frontiers facilitated a social equity audit of the Impact Management Norms through a yearlong process of expert review and public consultation.

Under the Impact Frontiers' framework, assets that **benefit stakeholders** must operate within sustainable limits based on social norms or planetary limits backed by scientific research. This means:

- **for people,** outcomes are sustainable if they are within the acceptable range determined by societal factors or thresholds; and
- **for the environment,** outcomes are sustainable if they are within the acceptable range determined by ecological factors or thresholds.

Greenbank has developed an analytical framework (framed as a scorecard) that enables us to methodically assess issuers to determine whether they do meet the description of 'benefitting stakeholders' or 'contributing to solutions' based on that issuer's alignment to one of our sustainability themes.

For each of the Fund's sustainability themes, Greenbank has identified a set of business activities and/or behaviours (the 'qualifying sustainable activities') that could deliver solutions to the environmental or social challenge in question and have the potential to deliver positive sustainability outcomes. A minimum score of 10 is our standard of sustainability.

What do the scores mean?

The scorecard is our way of determining whether an asset is sustainable. It has been designed to create groupings that align with definitions set out by the Impact Frontiers classification system.

Score	Sub-division	Impact frontiers category	How we have mapped this to our sustainability objective	Profile of an example asset
1-5*	**Not eligible for investment**	**D: Does or may cause harm** Does or may cause harm to the wellbeing of a group of people or the condition of the natural environment and is not acting to reduce this harm	**These are not sustainable assets.** They may breach one or more of the fund's exclusionary criteria, conflict with the sustainability objective or not demonstrate sufficient positive sustainability alignment. (In practice these assets would have been screened out before scoring.)	A company whose primary activity is the manufacture of cigarettes and other tobacco products. They have faced repeated allegations that their products are marketed to underage customers but do not have a responsible marketing and promotion policy in place that sets minimum standards at a global level. There is also no evidence of management oversight of potential human rights and environmental breaches in its supply chain, despite substantiated

* While the scorecard can theoretically return 0, an asset clearing Step 1 would not be expected to receive a minimum of 1 in practice.

Score	Sub-division	Impact frontiers category	How we have mapped this to our sustainability objective	Profile of an example asset
				allegations of poor practices occurring.
	Assets that do not conflict with the sustainability objective but are unlikely to meet the Greenbank Standard of Sustainability over time	**N: Neutral**	**These are not sustainable assets.** They do not breach any of the fund's exclusionary criteria or conflict with the sustainability objective. They may meet responsible business standards but are unlikely to be able to meet the Greenbank Standard of Sustainability over time.	A structured product with underlying exposure to the movement of interest rates over time. There is no link to underlying assets that do or may cause harm to society or the environment and the product itself does not influence market activity to the detriment of sustainable development. A technology reseller that offers IT infrastructure, software licensing, and related services. The company complies with regulation and adopts some internal responsible business practices such as employee resource groups, but none of these policies or practices surpass baseline expectations. For example, the company has not yet introduced policies to mitigate (although minimal) its negative impacts such as reducing its carbon emissions to align with climate goals or introducing supply chain due diligence to avoid future labour violations.
6-9	**Assets that have the potential to meet the Greenbank Standard of Sustainability**	**A: Acting to avoid harm** Does or may cause harm to the wellbeing of a group of people or the condition of the natural environment but it is taking action to reduce or mitigate this harm	**These are assets that we believe have the capacity to become sustainable over time but are not yet sustainable.** They do not breach any of the fund's exclusionary criteria or conflict with the sustainability objective, but they do not yet demonstrate sufficient positive sustainability alignment to meet the Greenbank Standard of Sustainability.	A clothing company that historically paid employees at or below minimum wage and had instances of human rights abuse in its supply chain. Its operations were inefficient and carbon intensive versus peers. Two years ago, the company made a commitment to clean up its act. Since then, the company has reported meaningful increases in workforce salary and it is on its way to becoming a living wage employer. Management have taken responsibility for eradicating human rights abuses across all business relationships. This initiative is not yet complete but there has been a marked improvement year-on-year. The company has set targets to reduce its carbon emissions and has made substantial investments in new carbon efficient technologies across its manufacturing plants.
10+	**Assets that meet the Greenbank Standard of Sustainability**	**B: Benefiting stakeholders** Maintaining the wellbeing of one or more groups of people and/or the condition of the natural environment within the sustainable range	**These are assets that are sustainable.** They meet our Greenbank Standard of Sustainability, and do not breach any of the fund's exclusionary criteria or conflict with the sustainability objective.	A carpet manufacturer that produces carpet tiles through use of environmentally friendly materials and production methods. Through various initiatives, the company has achieved net-zero carbon emissions across its operations. It is celebrated as a leading employer in terms of workforce diversity and well-being. It is the buyer and seller

Score	Sub-division	Impact frontiers category	How we have mapped this to our sustainability objective	Profile of an example asset
				of choice in its industry because of its fair practices.
	Sustainable assets with minimum requirements on additionality and intentionality	**C: Contributing to solutions** Addressing a social or environmental challenge, not caused by the asset, by improving the wellbeing of one or more groups of people and/or the condition of the natural environment within the sustainable range.	**These are sustainable assets that have the potential to create positive impact.** The fund's sustainability objective does not explicitly target the delivery of measurable, positive social or environmental impacts, but it may contain assets that meet the requirements of this level.	A soap company that manufactures a range of personal hygiene products from natural ingredients. All ingredients are naturally occurring and ethically sourced. Aside from the quality of its products and service, the company's focus is on providing quality employment and training to those who otherwise find it difficult to secure a job. Over 90% of the employees are either previously long-term unemployed or registered as disabled.

What is the significance of a score of 10?

Our model has been developed by Greenbank in-house and is carefully calibrated to ensure that the score ranges align with the corresponding Impact Frontiers categories and the relevant asset descriptions and profiles outlined in the description above.

In particular, the scorecard is designed so that assets achieving a 10 (or more) will be aligned with the '**benefit stakeholders**' standard (or better). Below a score of 10, whilst some issuers are making substantial efforts, there is not sufficient evidence that the issuer is operating within sustainable thresholds.

The model is verified using back testing, and this is refreshed annually. Back testing comprises both a detailed manual assessment of a sample of at least 100 issuers not held within the portfolio, and a broad data-enabled assessment of the universe of issuers using third party data. Where we identify any discrepancies, we modify or recalibrate the model as required to ensure its integrity.

What tests do we apply?

Based on their experience (typically 10+ years for those developing the scorecard), Greenbank's sustainability analysts use the most appropriate framework to evaluate an issuer, taking into account sector and geographic relevance where applicable.

Where possible, scoring relies on independently developed external methodologies that are compatible with the fund's sustainability objective and sustainability themes (such as common industry frameworks, standards, and best practice, developed independently by experts in their respective fields). Examples include the Net Zero Investment Framework, UN Guiding Principles on Business and Human Rights, and the Taskforce on Nature-related Financial Disclosures.

Where external methodologies do not exist (or only partially cover the relevant sustainability theme) the assessment is based on Greenbank's own definitions, based on their experience, of the sustainability themes and the standards that an asset needs to meet.

Example

- To determine 'fair pay' for a given jurisdiction we would refer to available definitions of living wage defined by government agencies (e.g. UK Government's Real Living Wage) or reputable non-governmental organisations (such as the Global Living Wage Coalition).
- If such information is not available for a given country, we can define a living wage for a territory using the Anker methodology to estimate a living wage for a standard work week by a worker in a particular place sufficient to afford a decent standard of living include food, water, housing, education, healthcare, transport, clothing and other essential needs including provision for unexpected events.

What goes into the assessment?

Our scorecard takes into account activity alignment i.e. the products and services provided by an asset. Our analysis takes account of both quantitative and qualitative data.

The assessment process is described below.

This process has several components grouped into two sections:

1. **The level of involvement of an asset in providing positive solutions.**
   This is measured by considering both the percentage of revenue and the absolute dollar amount of revenue derived from sustainable activities (defined with reference to frameworks such as the EU taxonomy for sustainable activities, third party data provider impact methodologies, IRIS+ System metrics, SDG targets and indicators).

   Assets must score a minimum of 1 in this section, and a combined score of 10 or above across the whole scorecard, to meet our standard of sustainability.

2. **The contribution of an asset's sustainable activities to sustainable development.**
   This is measured by considering different dimensions of an asset's contribution to sustainability (direct/indirect contribution, breadth, depth, intentionality and additionality) that are drawn from the Impact Frontiers guidance.

   Assets must score a minimum of 4 in this section, and a combined score of 10 or above across the whole scorecard, to meet our standard of sustainability.

These two tests ensure assets meeting our standard of sustainability demonstrate a tangible contribution to the sustainability objective in terms of the revenues they produce (>15% or £250m), as well as meeting minimum requirements on the quality of the impact of these revenues.

Our approach is informed by our decades of industry experience and the findings of the Impact Frontiers practitioner community (comprising over 3,000 expert contributors) that recognise assets may contribute to sustainable development in a variety of equally valid ways. This is a balancing act. If the revenues are lower i.e. only contributes 2 or 3 to the overall score, then the quality of the revenues, in terms of depth, breadth, intentionality needs to be higher to demonstrate that an asset is making a positive contribution the sustainability objective.

An asset scoring 10 or above must meet a minimum requirement of the quality of its contribution to sustainable development, regardless of how great the amount of revenues, and sets an appropriately high bar for the quality of the earnings if the amount of revenues is lower.

This conclusion is validated and supported by rigorous quantitative back testing. A score of 10 and upwards shows positive correlation with more sustainable outcomes, thus supporting our framework and scoring methodology.

We primarily rely on our own research about an asset to build up information to make this assessment. Sources will include the issuer's public disclosures in reports and on its website, policies that are publicly available or provided for our review, our records from attending investor calls and our own engagement activity with senior management, and our knowledge of the issuer's sector and wider market conditions. We may supplement this with third party data if appropriate.

The Scoring Process

We assess and score each of the considerations below and then combine them to determine an overall score for the asset.

<table>
<tr><th>Considerations</th><th>Scoring</th><th>Reference frameworks that inform the scoring methodology</th></tr>
<tr><td colspan="3">WHAT: The level of involvement of the asset in delivering positive solutions.

A score of 0-6 is possible for this section. Assets are only considered for activity alignment where they derive at least 15% of their overall revenue or $250m in total economic exposure from qualifying sustainable activities. Eligible assets need to score a minimum of 1. An asset scoring a 0 would not be eligible. This is not sufficient on its own to demonstrate that an asset is sustainable. This will be tested by the scorecard as a whole.

In the case of ringfenced green, social or sustainability bonds, where proceeds may only be used for pre-defined social or environmental purposes, we consider the use of proceeds for the specific issuance rather than the revenue and activities of the ultimate parent issuer.</td></tr>
<tr><td>1. What proportion of revenue comes from positive solutions

This recognises the proportion of an asset's revenue that is derived from activity that aligns to our sustainability themes.</td><td>None: <15% — 0
Low: 15-35% — 1
Medium: 35-60% — 2
High: 60-100% — 3</td><td rowspan="2">• IFRS tests of materiality; ISA 320:
• Materiality in Planning and Performing an Audit

Sustainable activities aligned with the Fund's sustainability themes are defined with reference to frameworks such as:
• the EU taxonomy for sustainable activities;
• third party data provider impact methodologies;
• IRIS+ System metrics;
• SDG targets and indicators</td></tr>
<tr><td>2. What is the absolute dollar amount of revenue from positive solutions

We recognise the absolute monetary value of an asset's contribution (15% of a company with £50bn in revenues could create wider social or environmental benefits than 75% of a company with £100m in revenue).</td><td>None: <$250m — 0
Low: $250-500m — 1
Medium: $0.5-1bn — 2
High: $1bn+ — 3</td></tr>
<tr><td colspan="3">Example: we see from a pharmaceutical company's results calls that it derives $1.2 bn, which is 17.5% of its revenue, from sustainable activities. This would score 4/6.</td></tr>
<tr><td colspan="3">HOW MUCH: How the asset contributes to the sustainability theme.

A score of 0-15 is possible for this section. Only assets scoring at least 4 on this section, and a combined score of 10 or above across the whole scorecard, meet our standard of sustainability.</td></tr>
<tr><td>3. How directly related are the investment's activities to the positive</td><td>None: Facilitating activities that are only tangentially related to — 0</td><td>These frameworks and guidance provide an evidence base for the inclusion of 'directness' as a component in measuring an</td></tr>
</table>

<table>
<tr><th>Considerations</th><th>Scoring</th><th>Reference frameworks that inform the scoring methodology</th></tr>
<tr><td>solutions being delivered.

For example, does a company install and operate renewable energy infrastructure or does it provide components used in renewable energy equipment? Both are necessary to support a transition to a low carbon economy, but the former has a more direct link to progressing this objective.</td><td><table>
<tr><td>the provision of sustainable solutions (such as non-tailored components)</td><td></td></tr>
<tr><td>Low: Facilitating activities (such as provision of finance or essential components/services within the wider value chain of a sustainable solution)</td><td>1</td></tr>
<tr><td>Medium: Tailored components /supporting services provided directly to the final provider of sustainable solutions.</td><td>2</td></tr>
<tr><td>High: Direct products / services</td><td>3</td></tr>
</table></td><td>asset's contribution to sustainable development:
• Social Value International Principles of Social Value;
• Impact Frontiers;
• Global Impact Investing Network.

These frameworks and guidance inform how we score assets on this issue:
• Global Impact Investing Network;
• IRIS+ System metrics.</td></tr>
<tr><td colspan="3">Example: we review the pharmaceutical company's report and accounts and sustainability reporting, and see that they manufacture and sell pharmaceutical products directly. They score 3/3.</td></tr>
<tr><td>4. The 'depth' of the positive solutions delivered.

By this we mean whether the solutions provided by the investment create incremental or transformational change and whether this change is short or long-term in nature.
When a positive solution has an incremental effect, the change will be small and gradual. This often looks like an improvement in delivery, efficiency, or cost.
When a positive solution is transformational, it is disruptive. Often this is based on new technology or a new operational model. Positive solutions that cause transformational improvement will enable new ways of working and often change existing market dynamics.</td><td><table>
<tr><td>None: No positive change</td><td>0</td></tr>
<tr><td>Low: Short-term and incremental positive change</td><td>1</td></tr>
<tr><td>Medium: Long-term/incremental or short-term/transformational positive change</td><td>2</td></tr>
<tr><td>High: Long-term and transformational positive change</td><td>3</td></tr>
</table></td><td>These frameworks and guidance provide an evidence base for the inclusion of 'depth' as a component in measuring an asset's contribution to sustainable development:
• Impact Frontiers;
• Rockefeller Foundation - Catalytic Impact Investing (2019);
• Stanford Social Innovation Review - The Impact of Impact Investing (2020);
• Social Value International Principles of Social Value

These frameworks and guidance inform how we score assets on this issue:
• Global Impact Investing Network;
• SDG targets and data indicators;
• IRIS+ System metrics;</td></tr>
<tr><td colspan="3">Example: we assess the therapeutic areas and potential quality of life improvements that the medicine provided by the pharmaceutical company will provide. This will provide long-term, transformational positive change, and so the company scores 3/3.</td></tr>
</table>

Considerations	Scoring		Reference frameworks that inform the scoring methodology
5. The 'breadth' of the positive solutions delivered. For example, do the solutions provided by the investment deliver benefits for a small population or at geographic revenue breakdown and reported operating segments a global scale.	**None**: Negligible scope of impact	0	*These frameworks and guidance provide an evidence base for the inclusion of 'breadth' as a component in measuring an asset's contribution to sustainable development:* • *Impact Frontiers;* • *Global Impact Investing Network;* • *Social Value International Principles of Social Value* *We score assets on this issue by considering factors such as geographic scale, market share, and population served.*
	Low: Narrow scope of impact (geographical for environmental or number of people impacted for social)	1	
	Medium: Moderate scale of impact (geographical for environmental or number of people impacted for social)	2	
	High: Wide scope of impact (geographical or number of people impacted).	3	
Example: after analysing the geographic revenue breakdown and reported operating segments of the pharmaceutical company, we determine that the medicine it provides serves patients on a global scale. The company scores 3/3.			
6. The 'intentionality' of sustainability alignment. Is the company delivering sustainability benefits as a by-product of its core business activities or is it specifically and intentionally targeting (within a profit-driven model) given social or environmental benefits?	**None**: Generating positive impact as a by-product of core activities	0	*These frameworks and guidance provide an evidence base for the inclusion of 'intentionality' as a component in measuring an asset's contribution to sustainable development:* • *Impact Frontiers;* • *Global Impact Investing Network;* • *Social Value International Principles of Social Value* *We score assets on this issue by considering factors such as integration of sustainability into core business strategy, linkages with executive pay, and evidence of 'mission-locks' such as B Corp status.*
	Low: Commitment to intentionally targeting a positive has been in place for at least 18 months	1	
	Medium: Long-term commitment to intentionally targeting a positive impact	2	
	High: Long-term commitment to intentionally targeting a positive impact, with evidence of mission lock.	3	
Example: we conduct research and engage with the pharmaceutical company. From the independent Access to Medicine Index and insights from company engagement, we find that the company is leading the approach to improve access to medicine in least developed countries. The company scores 3/3.			
7. The 'additionality' of sustainability benefits. This is a measure of whether the benefits created are likely to have occurred anyway and the degree to which they are additional to the status quo.	**None**: Meets no conditions for high	0	*These frameworks and guidance provide an evidence base for the inclusion of 'additionality' as a component in measuring an asset's contribution to sustainable development:* • *Impact Frontiers;* • *Global Impact Investing Network;*
	Low: Meets one of the three conditions for high	1	
	Medium: Meets two of the three conditions for high	2	
	High:	3	

Considerations	Scoring	Reference frameworks that inform the scoring methodology
	• Targeting unmet needs; • Accelerating wider industry change; • Delivering a product or service that has a materially greater positive impact than peers and where those peers face barriers that limit their ability to rise to this standard.	• *Social Value International Principles of Social Value* *These frameworks and guidance inform how we score assets on this issue:* • *Rockefeller Foundation - Catalytic Impact Investing (2019);* • *Stanford Social Innovation Review - The Impact of Impact Investing (2020);*
Example: we find no evidence from our research or engagement with the pharmaceutical company that it is providing additionality that would accelerate industry change more widely. The company scores 0/3.		

Is the Greenbank Standard of Sustainability developed independently of Rathbones' investment function?

Greenbank has developed the scorecard independently of Rathbones' investment management function. Greenbank also has the ability to prevent the fund from investing in assets which it considers do not meet the exclusionary criteria and positive criteria.

The scorecard has to meet the regulatory requirements for a standard of sustainability, being robust, evidence-based, absolute and applied systematically. Greenbank has formed a view, independently of Rathbones' investment function, that these requirements are met and that the Greenbank Standard of Sustainability represents an appropriate framework through which to identify assets which contribute to positive environmental or social outcomes.

In particular:

- the overall framework is aligned to sustainability within the meaning of the Impact Frontiers classification system and the asset-level assessments are based on common industry frameworks, standards, and best practice;
- the framework has been developed by experienced analysts and validated by rigorous back testing which will be repeated periodically;
- the standard blends quantitative and qualitative assessments within a clear framework (set out above), and therefore does not determine whether an issuer is sustainable based on opinion, discretion, or committee overrides;
- the standard recognises different types of financial contribution towards an objective (revenue, total economic exposure and use of proceeds) but these are of a comparable rigour and there are requirements for each which are clearly explained above;
- while there are multiple ways in which an asset may meet the sustainable standard, the thresholds for each criteria and the overall scoring are credible and

we have standardised the output of these assessments to enable comparison of KPIs across different types of activity alignment.

What trade offs are there to the sustainability approach?

Financial trade offs

The fund's potential pool of investments is limited to those that meet a specific standard of sustainability or sustainability-related characteristics. This means that the fund cannot benefit from the investment performance of certain industries or sectors, which may cause it to underperform the market. The fund may need to sell investments that cease to meet its sustainability requirements even if those investments are performing well financially. Other funds with similar financial goals, but without a sustainability goal, may also be able to invest more widely which may result in a better financial return and/or spread financial risk.

Sustainability trade offs

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.

We recognise that there may be times when we do not have access to complete information on an asset or issuer's activities or behaviour. If we identify concerns, or the sustainability profile of an investment meaningfully changes, we will refer to our escalation policy. In the event an investment no longer meets the fund's sustainability approach, the fund manager will have six months to dispose of the investment.

How will you know how your investment is doing?

Financial performance

We use a composite index (**70% ICE BofA Global Corporate Index (GBP Hedged), 15% ICE BofA Global Government Excluding Japan Index (GBP Hedged), 15% ICE BofA All Maturity Global High Yield Index (GBP Hedged)**) which we aim to outperform. We use this as we consider it to be an appropriate target based on the investment policy of the fund. The benchmark consists of global companies, global governments (excluding regions such as Japan) and non-investment grade companies from developed and emerging markets.

We also compare our fund against the IA Sterling Strategic Bond sector to give you an indication of how we perform against other funds that are similar to ours. The funds in this sector can invest across similar fixed income asset classes and regions, although most do not invest using a sustainability framework.

Please do note:

- the fund is not bound or influenced by its benchmarks when making investment decisions.
- the application of our sustainability approach will exclude various investments within the index which may lead to greater variance in the fund's performance versus the benchmark.

Non-financial performance

Core KPIs

On an ongoing basis, we will report the following core KPIs:

- the proportion of assets that align to each sustainability theme;
- the proportion of assets that conflict with the sustainability objective (expected to be zero);
- the percentage of assets which meet the Greenbank Standard of Sustainability;
- the weighted average sustainability scores derived from our analytical framework;
- the individual asset sustainability scores derived from our analytical framework.

These allow us to monitor and report on progress towards the sustainability objective in a common format across multiple sustainability themes.

Additional KPIs

We also track additional KPIs related to each of the eight themes so that investors can identify measurable progress against the objective. The below KPIs are not definitive and are subject to change as disclosure, data availability and methodologies improve. The asset level KPI's are attributable at the fund level either on an ownership basis or via a weighted average, depending on the data point.

Where appropriate, we use the percentage of a company's total enterprise value including cash (EVIC) as our definition of ownership.

Theme	Indicative KPIs	Purpose of KPI
Energy & Climate	• Financed emissions • Avoided emissions	To track the company's own impacts on the climate and/or how it is contributing to climate solutions.
Health & Wellbeing	• Number of patients treated • R&D spend on global health issues	To assess the extent to which assets are supporting access to healthcare.
Resource efficiency	• Water intensity • Waste intensity	To measure the degree to which companies consume resources sustainably or help others be more efficient.
Habitats & Ecosystems	• Biodiversity impact score	To assess the company's management of biodiversity issues including impacts and dependencies.
Innovation and infrastructure	• R&D spend – total value • R&D spend – as a percent of sales	To measure the intent to which the company is investing in innovation.
Inclusive Economies	• The share of products, financing options, or services designed for or sold to low-income or	To track how effectively a company targets and serves communities that are traditionally excluded from or have limited access to essential goods, services, or financial solutions.

	underserved customers	
Decent Work	• Living wage coverage ratio • Turnover rate	To assess the company's commitment to fair pay and equitable treatment.
Resilient institutions	• Average score in the Corruption Perception Index • % of financing enabling public interest projects (e.g., education, social housing, healthcare infrastructure)	To assess the level of commitment to ethical conduct and the focus on long-term sustainable development.

Assets that show a declining trend are prioritised for engagement, and those which change their activities or behaviours to a sufficient degree that they subsequently conflict with the fund's sustainability objective will no longer be eligible to be held in the fund and will be divested. See the 'Stewardship strategy and resources' section for more information on our approach.

What is our approach to stewardship?

Firm-wide approach

Rathbones Group, inclusive of Rathbones Asset Management, are signatories to the Stewardship Code. In Rathbones Asset Management, we have a dedicated stewardship resource which works closely with all the fund managers as well as the engagement and stewardship teams of Rathbones Group and Greenbank. Our Stewardship teams are responsible for the stewardship process and engaging with businesses on decided engagement priorities.

The Rathbones Group engagement policy can be found here: Rathbones.com

Fund approach

Complementary to our group-wide stewardship approach is a tailored engagement strategy adopted by the fund to support and promote its sustainability objective.

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.

Each of these factors supports the fund's sustainability objective either directly (e.g. by improving the sustainability profile of an individual asset) or indirectly (e.g. by creating a market and policy environment that is supportive of sustainable development).

An independent risk oversight function provides further accountability on stewardship and engagement on the fund. The risk team produce a regular ESG dashboard which takes data from various third party sources and monitors for changes in company and portfolio level ESG risk metrics.

We engage at both a company-specific and thematic level and our activity is set in the context of long-term dialogue and ownership. We also engage with policymakers and data providers. Public policy can play a powerful role in shaping and incentivising progress toward sustainable development. It also affects the sustainability and stability of financial markets and of social, environmental and economic systems.

We do not believe in engagement for its own sake. The projects we choose (whether short- or long-term) must present a clear strategy for achieving positive outcomes and are considered against factors such as:

- alignment to the fund's sustainability objective and the long-term changes we aim for in each of our sustainability themes;
- the relevance of a given issue to assets within the portfolio;
- the prospect for deeper engagement on a more focused range of issues where positive outcomes are identifiable;

Engagement activity is tailored to the nature of the issue being addressed and the asset, organisation or other body that we are engaging with.

Most engagements are long-term in nature given that they are concerned with addressing long-term sustainability risks and opportunities. This means that they often require our commitment over many years to achieve the desired objectives.

Objectives are set at the initiation of an engagement activity and reviewed on an annual basis. We also track progress using a dedicated software solution that allows for robust data reporting, and helps track success and failures in addition to identifying engagements where we may need to escalate activity to meet objectives. This also allows us to monitor interim milestones on the way to a longer-term engagement objective, for example, a public commitment from a company (milestone) ahead of its formal adoption of strengthened human rights due diligence processes (objective).

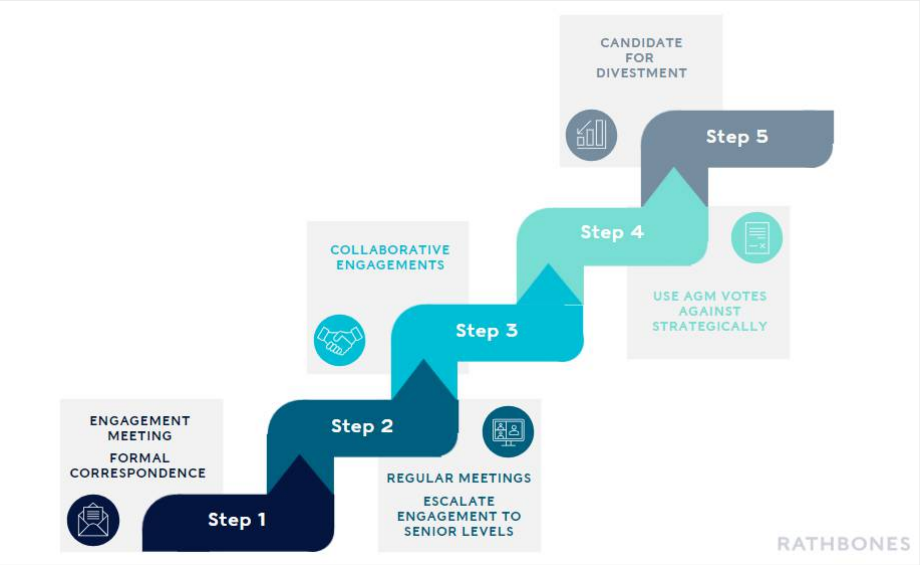
We report on our engagement activity, including examples of successes and failure, outcomes and escalation of activity.

Any changes achieved through engagement are unlikely to be due to our actions alone and we do not claim sole credit for the results of our engagement activity. But, to the degree possible, we monitor and report on engagement outcomes and how engagement activity has supported the fund's sustainability objective.

What steps do we take when investments fail to meet our sustainability expectations?

Escalation

To create the conditions for lasting and meaningful change we choose the most effective engagement method from our escalation framework (see below).



The most appropriate methods for each project will be determined alongside the objectives for the engagement. Progress is reviewed quarterly where we may opt to escalate our discussions and activities if necessary.

While we aim to stay invested and make effective use of our shareholder voice and voting rights, reducing our holdings or divesting are always options should we feel that legitimate stakeholder concerns are not being addressed or material ESG risks are not being appropriately managed.

We set out our expectations when meeting with issuers and within those expectations we would discuss realistic timeframes. The time taken at each stage of the escalation framework and the engagement method chosen depends on several factors:

- Severity of breach
- Absence of relevant risk controls
- Effectiveness of company response
- Taking into account previous failings
- Financial materiality

Where we are engaging as part of a collaborative action, we recognise that timeframes may be led by the group, rather than determined by ourselves.

Compliance with the sustainability objective

Engagement may be used to respond to emerging issues or a decline in an asset's sustainability performance. In such cases, our aim is to encourage the asset to address and mitigate the issue at an early stage and put in place safeguards to prevent further, related issues arising.

The sustainability objective allows for up to 30% of the fund to be invested in assets that do not meet the Greenbank Standard of Sustainability, provided they do not fail the exclusion criteria and pass the positive criteria (as outlined in "what is the sustainability approach for the fund – step 1). The exclusion criteria reflect a list of controversial activities that are considered to conflict with the sustainability objective of the fund.

As part of the Greenbank screening process, all assets are vetted and monitored on a real-time basis on all aspects of the company's sustainability profile, including all sustainability themes, to avoid investing in assets that create significant negative impacts and/or which are in conflict with the sustainability objective of the fund, regardless of the specific sustainable development theme the asset is aligned to. Several data sources form inputs into our process, including specialist ESG research, 3rd party

ESG data, company reports, NGO insights and daily news monitoring. This data is stored in our proprietary research database which has been developed over the last 20 years.

In addition, ESG risk is monitored by an independent risk oversight function, which reports to the RAM Risk Committee. Potential ESG risks within the fund are evaluated using third party data, such as MSCI and Sustainalytics to highlight broad ESG risk exposure and assess potential controversies linked to assets held. This provides additional oversight, using a different perspective to the core sustainable investment process, to identify and manage potential conflicts with the fund's sustainability objective. Findings from this process form a key element of the regular performance and risk challenges held with each investment team. In the event that a material risk or a potential conflict with the sustainability objective is identified, members of the Risk Committee will work with the fund manager to mitigate the risk through active measures such as stewardship and engagement. If the risk is deemed to be unacceptable then a plan is agreed to dispose of the asset.

If an asset's performance or activities change to the extent that it now fails to meet our exclusionary criteria and positive criteria (which applies to 100% of assets held) at any stage, or it is determined through the process described above that there is a conflict with the sustainability objective, it is sold within six months. This is determined independently by Greenbank.

What are your investment options for this fund?

Share classes

	Founder investors only	All investors	
Classes of shares available	F-class accumulation shares, F-class income shares**	S-class accumulation shares, S-class income shares	I-class accumulation shares, I-class income shares
Currency of denomination	Sterling	Sterling	Sterling
Initial price of shares	£1.00	£1.00	£1.00
Minimum initial investment*	£10,000,000	£100,000,000 ***	£1,000
Minimum subsequent investment*	£500	£500	£500
Minimum withdrawal	None as long as minimum holding remains	None as long as minimum holding remains	None as long as minimum holding remains
Minimum holding*	£1,000	£1,000	£1,000
Entry charge	There is no entry charge	There is no entry charge	There is no entry charge

Annual management charge	F-class accumulation shares 0.30% F-class income shares 0.30%	S-class accumulation shares 0.30% S-class income shares 0.30%	I-class accumulation shares 0.50% I-class income shares 0.50%
Allocation of charges	AMC charged to capital		
Valuation points	Noon on each day the fund is open for dealing		
Distribution dates	30 June (annual), 30 September (interim), 31 December (interim), 31 March (interim)		

* Minimum initial and subsequent investment amounts, minimum holding amounts as well as redemption requirements and any initial and redemption charges may be waived by the ACD at its discretion.

** F-class shares are available only to investors who commit(ed) to invest in the fund on its launch date and/or within the next five business days after launch date.

*** We will waive the minimum initial investment amount for S-class shares to £1mn until such time that the fund either: 1) reaches a net asset value of £250mn or subscription requests that are expected to cross that threshold, or 2) completes its first 36 months of trading after launch, whichever is the earlier.

Typical investor profile

Our fund is designed for retail and institutional investors who consider sustainability alongside traditional financial investment objectives. Investors should have a basic knowledge of fixed income investments, seek growth and/or income and intend to invest for longer than five years.

Investors should also understand the risks of our fund and have the ability to bear a capital loss. The recommended holding period for the proposed strategy will be 5 years (in line with its outperformance objective).

Past performance

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.

Please see Appendix 5 for more information.

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO

(A SUB-FUND OF RATHBONE GREENBANK MULTI-ASSET PORTFOLIOS)

PRODUCT REFERENCE NUMBER
945534

Sustainability label



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.

What are the fund's goals (investment objectives)?

The fund's investment objectives set out what we try to achieve with the fund's investments. The fund has two objectives, one of which is financial and the other non-financial, a sustainability objective.

1 Financial Objective

The objective of the fund is to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 4%, after fees, over any rolling five-year period. The fund seeks a level of volatility that is five-sixths of the volatility of the FTSE Developed stock market Index (or up to 15% above or below this level).

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

We use the CPI + 4% as a target for our fund's return because we aim to grow your investment considerably above inflation. We refer to the amount of volatility risk our fund seeks to take because we want our investors to understand the risk they are taking in terms of the global stock market.

2 Sustainability Objective

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

Decent work	Energy and climate
Habitats and ecosystems	Health and wellbeing
Inclusive economies	Innovation and infrastructure
Resilient institutions	Resource efficiency

These assets must meet the Greenbank Standard of Sustainability.

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

What are our sustainability themes?

We have eight themes for a more sustainable world that we pursue as part of the fund's sustainability objective. The fund's sustainable investments must each be aligned to one of these themes.

Decent work	**What:** a utilised and productive workforce with decent work, paid fairly, where workers of all backgrounds are represented, with safe and secure working environments.	**How:** assets that (directly or indirectly) support good quality employment that enables workers to meet their basic needs and pursue fulfilling lives. Includes assets that are supporting the quantity and quality of jobs through the products and services they provide, for example training and education services, development finance and support for entrepreneurship and small businesses.
Habitats and ecosystems	**What:** conserved and sustainable natural systems, where ecosystems and biodiversity are promoted, and negative human impact is mitigated.	**How:** assets that alleviate negative impacts on nature as far as possible through avoidance, reduction and restoration of habitats and ecosystems. Includes assets that are helping to preserve land, water and marine habitats and biodiversity – either through reducing the drivers of biodiversity loss or delivering solutions that promote nature restoration.
Inclusive economies	**What:** an equitable economy in which there is expanded opportunity for shared prosperity.	**How:** assets that help to alleviate inequalities in work, life and economies; which support disadvantaged or underserved populations in improving their standard of life; which serve an unmet need in an equitable way. Includes assets that are promoting access to basic services and supporting a more inclusive society through the products and services they provide, for example basic needs, educational products and services, water and sanitation, sustainable and public transport, or affordable housing.
Resilient institutions	**What:** well-functioning institutions that protect the rule of law and fundamental rights.	**How:** assets that enhance fundamental human rights and/or promote the protection and enrichment of public goods, Includes assets that promote peace, justice and the rule of law through the products and services they provide, for example support for a free press, access to civic information, providing a social safety net, combatting cyber threats and misinformation, or promoting financial stability.
Energy and climate	**What:** a reduced level of greenhouse gas emissions that is consistent with the goals of the Paris Agreement	**How:** assets that support reductions in greenhouse gas emissions and promote decarbonisation in line with the goals of the Paris Climate agreement to limit warming to 2°C above pre-industrial levels.

	on climate change.	Includes assets that are supporting positive climate action and energy security through the products and services they provide, for example the manufacture, installation or operation of renewable or low-carbon energy infrastructure.
Health and wellbeing	**What:** improved physical and mental health outcomes, reducing avoidable deaths, injuries and illnesses.	**How:** assets that support improved physical and mental health outcomes, reducing avoidable deaths, injuries and illnesses. Includes assets that are supporting physical and mental wellbeing or helping to prevent injuries and deaths, through the products and services they provide, for example pharmaceuticals and medical technology, sports and leisure equipment, or equipment to identify and prevent hazards.
Innovation and infrastructure	**What:** the delivery of physical and/or technological infrastructure that facilitates the delivery of other sustainability themes.	**How:** assets that support the delivery of physical and/or technological infrastructure that supports sustainable development. Includes assets that are supporting environmental sustainability or human wellbeing through the products and services they provide, for example smart buildings technology that reduces energy usage, remote monitoring of emissions to water and air, or semiconductors that improve the energy efficiency of digital processes. Assets in this category often play a facilitating role in creating the environment or infrastructure needed for other assets to deliver positive sustainability benefits.
Resource efficiency	**What:** a circular economy that supports sustainable levels of consumption, reduces strain on natural resources and reduces GHG emissions, water and energy use.	**How:** assets that promote a circular economy and/or reduce strain on natural resources. Includes assets that are supporting the sustainable use of Earth's resources through the products and services they provide, for example sustainable waste recovery and recycling services, the manufacture of products with lower lifecycle impacts, equipment that enables cleaner or more efficient use of energy and resources.

What combination of investments can we use?

To meet the dynamic growth objective, the fund manager will use a dynamic asset allocation to invest globally in equities, collective investment schemes, structured

products and government and corporate bonds with no restriction on their credit quality.

Min **70%**	**Sustainable investments** • A subset of the assets above	• At least 70% of the fund must be in assets that meet the Greenbank Standard of Sustainability. • The remainder (up to 30%) may be held for diversification and risk management purposes in other assets that do not need to meet the Greenbank Standard of Sustainability but cannot conflict with the fund's Sustainability Objective. • If we invest in funds, we will look through to the underlying investments.
Max **10%**	**Contingent convertible bonds**	Up to 10% of the fund can be invested directly in contingent convertible bonds.
Max **20%**	**Structured Products**	In normal market conditions, we expect the fund to hold up to 20% in structured products. Structured products may constitute a greater proportion of the portfolio in times of market irregularities or stress.
Max **10%**	**Collective investment schemes**	Up to 10% of the fund can be invested in other collective investment schemes (funds).

Derivatives may be used by the fund for the purpose of efficient portfolio management and hedging.

The fund manager defines restrictions on how much of the fund can be invested in different types of assets based on the LED Framework. The restrictions are set at the discretion of the fund manager and will change over time. The restrictions are reviewed annually and in response to market events. Further details in relation to the current restrictions may be obtained by contacting Rathbones Asset Management.

The fund manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress.

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA rules. Other than investments in collective investment schemes, we do not

apply our wider sustainability approach to these investments but we will ensure that they do not conflict with the non-financial objective.

When we invest in collective investment schemes, the underlying long credit or equity exposure must meet the same criteria as any other holding in our funds. Therefore, we will only access collective investment schemes if we can view all of the underlying holdings to ensure that they meet our criteria. In practice this means we are unlikely to have significant exposure to collective investment schemes.

We actively manage our fund which means we can choose what we invest in as long as it is in line with the investment objective and parameters and limits set forth above (i.e. the fund's investment policy). Because of this, the fund's performance can diverge significantly from its benchmark.

What is the sustainability approach of the fund?

We use a two step approach to assess potential investments. Step 1 acts as an initial filter for eligibility while Step 2 determines whether an asset makes a material contribution to our sustainability themes.

STEP 1

Baseline standards

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

1A

Exclusionary criteria

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

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

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

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

	Further details of the exclusionary criteria (and the revenue based and absolute criteria used to determine them) can be found on the fund manager's website in a document: https://www.rathbonesam.com/rathbone-greenbank-multi-asset-portfolios-sustainability-process
1B	**Positive criteria** We identify assets that contribute to at least one of the fund's non-financial goals for a more sustainable world which are: Decent work, habitats and ecosystems, inclusive economies, resilient institutions, energy and climate, health and wellbeing, innovation and infrastructure, resource efficiency.

Only assets that pass both step 1A and 1B will be subject to the scoring process described in Step 2 below.

STEP 2

Scoring

We expect an asset's business or its products or services to be materially aligned with one of our sustainable themes.

We undertake an assessment of the contribution of an asset towards its non-financial goals and how much of a contribution that asset makes using its scorecard.

1-9*	**Neutral and potential future sustainable assets** Assets that do not conflict with the sustainability objective but do not yet demonstrate sufficient positive sustainability alignment to meet the Greenbank Standard of Sustainability.	Up to 30% of the fund Assets with these ratings can be held in the portfolio but only in the portion (up to 30%) used for diversification and risk management.
10+	**Assets that are sustainable.** They meet the Greenbank Standard of Sustainability.	At least 70% of the fund Assets with these ratings can be held in the portfolio, including the portion (at least 70%) used to meet the sustainability objective.

This is a simplified summary of the scorecard. A more detailed description is included in below.

What is the Greenbank Standard of Sustainability?

We are seeking assets that are, at a minimum, 'benefitting stakeholders', as that term is understood under the Impact Frontiers classification system. We have developed a proprietary scoring model that allows us to methodically assess issuers so that we can determine whether they meet this description. Only issuers scoring 10 or more are eligible for investment. This is our minimum standard of sustainability.

Our model is explained in more detail below. It considers:

* While the scorecard can theoretically return 0, an asset clearing Step 1 would not be expected to receive a minimum of 1 in practice.

- **What** sustainability theme is the asset aligned to?

- **How much** does the asset contribute towards this sustainability theme? In other words, what is the intensity or strength of the asset's beneficial impact on sustainability? This assessment forms the basis of our measurement and monitoring of an asset's contribution to the fund's sustainability objective.

Please see below for more information on the scorecard, how the Greenbank Standard of Sustainability works, how it is overseen and why it is considered appropriate.

About the Greenbank Standard of Sustainability

We follow the work of Impact Frontiers and aim to identify potential investments that 'benefit stakeholders', as that term is understood under the Impact Frontiers' system to classify enterprise activity and assess social and environmental impacts.

About the Impact Frontiers Classification System

Impact Frontiers, a collaborative organisation for investors, brought together over 3,000 impact practitioners and impact investors to develop a common way for investors to measure and communicate the positive and negative impact of investments on society and the environment. In 2024, Impact Frontiers facilitated a social equity audit of the Impact Management Norms through a yearlong process of expert review and public consultation.

Under the Impact Frontiers' framework, assets that **benefit stakeholders** must operate within sustainable limits based on social norms or planetary limits backed by scientific research. This means:

- **for people,** outcomes are sustainable if they are within the acceptable range determined by societal factors or thresholds; and
- **for the environment,** outcomes are sustainable if they are within the acceptable range determined by ecological factors or thresholds.

Greenbank has developed an analytical framework (framed as a scorecard) that enables us to methodically assess issuers to determine whether they do meet the description of 'benefitting stakeholders' or 'contributing to solutions' based on that issuer's alignment to one of our sustainability themes.

For each of the Fund's sustainability themes, Greenbank has identified a set of business activities and/or behaviours (the 'qualifying sustainable activities') that could deliver solutions to the environmental or social challenge in question and have the potential to deliver positive sustainability outcomes. A minimum score of 10 is our standard of sustainability.

What do the scores mean?

The scorecard is our way of determining whether an asset is sustainable. It has been designed to create groupings that align with definitions set out by the Impact Frontiers classification system.

Score	Sub-division	Impact frontiers category	How we have mapped this to our sustainability objective	Profile of an example asset
	Not eligible for investment	**D: Does or may cause harm** Does or may cause harm to the	**These are not sustainable assets.** They may breach one or more of the fund's	A company whose primary activity is the manufacture of cigarettes and other tobacco products. They have faced

Score	Sub-division	Impact frontiers category	How we have mapped this to our sustainability objective	Profile of an example asset
1-5*		wellbeing of a group of people or the condition of the natural environment and is not acting to reduce this harm	exclusionary criteria, conflict with the sustainability objective or not demonstrate sufficient positive sustainability alignment. (In practice these assets would have been screened out before scoring.)	repeated allegations that their products are marketed to underage customers but do not have a responsible marketing and promotion policy in place that sets minimum standards at a global level. There is also no evidence of management oversight of potential human rights and environmental breaches in its supply chain, despite substantiated allegations of poor practices occurring.
	Assets that do not conflict with the sustainability objective but are unlikely to meet the Greenbank Standard of Sustainability over time	**N: Neutral**	**These are not sustainable assets.** They do not breach any of the fund's exclusionary criteria or conflict with the sustainability objective. They may meet responsible business standards but are unlikely to be able to meet the Greenbank Standard of Sustainability over time.	A structured product with underlying exposure to the movement of interest rates over time. There is no link to underlying assets that do or may cause harm to society or the environment and the product itself does not influence market activity to the detriment of sustainable development. A technology reseller that offers IT infrastructure, software licensing, and related services. The company complies with regulation and adopts some internal responsible business practices such as employee resource groups, but none of these policies or practices surpass baseline expectations. For example, the company has not yet introduced policies to mitigate (although minimal) its negative impacts such as reducing its carbon emissions to align with climate goals or introducing supply chain due diligence to avoid future labour violations.
6-9	**Assets that have the potential to meet the Greenbank Standard of Sustainability**	**A: Acting to avoid harm** Does or may cause harm to the wellbeing of a group of people or the condition of the natural environment but it is taking action to reduce or mitigate this harm	**These are assets that we believe have the capacity to become sustainable over time but are not yet sustainable.** They do not breach any of the fund's exclusionary criteria or conflict with the sustainability objective, but they do not yet demonstrate sufficient positive sustainability alignment to meet the Greenbank Standard of Sustainability.	A clothing company that historically paid employees at or below minimum wage and had instances of human rights abuse in its supply chain. Its operations were inefficient and carbon intensive versus peers. Two years ago, the company made a commitment to clean up its act. Since then, the company has reported meaningful increases in workforce salary and it is on its way to becoming a living wage employer. Management have taken responsibility for eradicating human rights abuses across all business relationships. This initiative is not yet complete but there has been a marked improvement year-on-year. The company has set targets to reduce its carbon emissions and has made substantial investments in new carbon efficient technologies across its manufacturing plants.

* While the scorecard can theoretically return 0, an asset clearing Step 1 would not be expected to receive a minimum of 1 in practice.

Score	Sub-division	Impact frontiers category	How we have mapped this to our sustainability objective	Profile of an example asset
10+	**Assets that meet the Greenbank Standard of Sustainability**	**B: Benefiting stakeholders** Maintaining the wellbeing of one or more groups of people and/or the condition of the natural environment within the sustainable range	**These are assets that are sustainable.** They meet our Greenbank Standard of Sustainability, and do not breach any of the fund's exclusionary criteria or conflict with the sustainability objective.	A carpet manufacturer that produces carpet tiles through use of environmentally friendly materials and production methods. Through various initiatives, the company has achieved net-zero carbon emissions across its operations. It is celebrated as a leading employer in terms of workforce diversity and well-being. It is the buyer and seller of choice in its industry because of its fair practices.
	Sustainable assets with minimum requirements on additionality and intentionality	**C: Contributing to solutions** Addressing a social or environmental challenge, not caused by the asset, by improving the wellbeing of one or more groups of people and/or the condition of the natural environment within the sustainable range.	**These are sustainable assets that have the potential to create positive impact.** The fund's sustainability objective does not explicitly target the delivery of measurable, positive social or environmental impacts, but it may contain assets that meet the requirements of this level.	A soap company that manufactures a range of personal hygiene products from natural ingredients. All ingredients are naturally occurring and ethically sourced. Aside from the quality of its products and service, the company's focus is on providing quality employment and training to those who otherwise find it difficult to secure a job. Over 90% of the employees are either previously long-term unemployed or registered as disabled.

What is the significance of a score of 10?

Our model has been developed by Greenbank in-house and is carefully calibrated to ensure that the score ranges align with the corresponding Impact Frontiers categories and the relevant asset descriptions and profiles outlined in the description above.

In particular, the scorecard is designed so that assets achieving a 10 (or more) will be aligned with the '**benefit stakeholders**' standard (or better). Below a score of 10, whilst some issuers are making substantial efforts, there is not sufficient evidence that the issuer is operating within sustainable thresholds.

The model is verified using back testing, and this is refreshed annually. Back testing comprises both a detailed manual assessment of a sample of at least 100 issuers not held within the portfolio, and a broad data-enabled assessment of the universe of issuers using third party data. Where we identify any discrepancies, we modify or recalibrate the model as required to ensure its integrity.

What tests do we apply?

Based on their experience (typically 10+ years for those developing the scorecard), Greenbank's sustainability analysts use the most appropriate framework to evaluate an issuer, taking into account sector and geographic relevance where applicable.

Where possible, scoring relies on independently developed external methodologies that are compatible with the fund's sustainability objective and sustainability themes (such as common industry frameworks, standards, and best practice, developed independently by experts in their respective fields). Examples include the Net Zero Investment Framework, UN Guiding Principles on Business and Human Rights, and the Taskforce on Nature-related Financial Disclosures.

Where external methodologies do not exist (or only partially cover the relevant sustainability theme) the assessment is based on Greenbank's own definitions, based on

their experience, of the sustainability themes and the standards that an asset needs to meet.

Example

- To determine 'fair pay' for a given jurisdiction we would refer to available definitions of living wage defined by government agencies (e.g. UK Government's Real Living Wage) or reputable non-governmental organisations (such as the Global Living Wage Coalition).
- If such information is not available for a given country, we can define a living wage for a territory using the Anker methodology to estimate a living wage for a standard work week by a worker in a particular place sufficient to afford a decent standard of living include food, water, housing, education, healthcare, transport, clothing and other essential needs including provision for unexpected events.

What goes into the assessment?

Our scorecard takes into account activity alignment i.e. the products and services provided by an asset. Our analysis takes account of both quantitative and qualitative data.

The assessment process is described below.

This process has several components grouped into two sections:

1. **The level of involvement of an asset in providing positive solutions.**

   This is measured by considering both the percentage of revenue and the absolute dollar amount of revenue derived from sustainable activities (defined with reference to frameworks such as the EU taxonomy for sustainable activities, third party data provider impact methodologies, IRIS+ System metrics, SDG targets and indicators).

   Assets must score a minimum of 1 in this section, and a combined score of 10 or above across the whole scorecard, to meet our standard of sustainability.

2. **The contribution of an asset's sustainable activities to sustainable development.**

   This is measured by considering different dimensions of an asset's contribution to sustainability (direct/indirect contribution, breadth, depth, intentionality and additionality) that are drawn from the Impact Frontiers guidance.

   Assets must score a minimum of 4 in this section, and a combined score of 10 or above across the whole scorecard, to meet our standard of sustainability.

These two tests ensure assets meeting our standard of sustainability demonstrate a tangible contribution to the sustainability objective in terms of the revenues they produce (>15% or £250m), as well as meeting minimum requirements on the quality of the impact of these revenues.

Our approach is informed by our decades of industry experience and the findings of the Impact Frontiers practitioner community (comprising over 3,000 expert contributors) that recognise assets may contribute to sustainable development in a variety of equally valid ways. This is a balancing act. If the revenues are lower i.e. only contributes 2 or 3 to the overall score, then the quality of the revenues, in terms of depth, breadth, intentionality needs to be higher to demonstrate that an asset is making a positive contribution the sustainability objective.

An asset scoring 10 or above must meet a minimum requirement of the quality of its contribution to sustainable development, regardless of how great the amount of

revenues, and sets an appropriately high bar for the quality of the earnings if the amount of revenues is lower.

This conclusion is validated and supported by rigorous quantitative back testing. A score of 10 and upwards shows positive correlation with more sustainable outcomes, thus supporting our framework and scoring methodology.

We primarily rely on our own research about an asset to build up information to make this assessment. Sources will include the issuer's public disclosures in reports and on its website, policies that are publicly available or provided for our review, our records from attending investor calls and our own engagement activity with senior management, and our knowledge of the issuer's sector and wider market conditions. We may supplement this with third party data if appropriate.

The Scoring Process

We assess and score each of the considerations below and then combine them to determine an overall score for the asset.

<table>
<tr><th>Considerations</th><th>Scoring</th><th>Reference frameworks that inform the scoring methodology</th></tr>
<tr><td colspan="3">WHAT: The level of involvement of the asset in delivering positive solutions.

A score of 0-6 is possible for this section. Assets are only considered for activity alignment where they derive at least 15% of their overall revenue or $250m in total economic exposure from qualifying sustainable activities. Eligible assets need to score a minimum of 1. An asset scoring a 0 would not be eligible. This is not sufficient on its own to demonstrate that an asset is sustainable. This will be tested by the scorecard as a whole.

In the case of ringfenced green, social or sustainability bonds, where proceeds may only be used for pre-defined social or environmental purposes, we consider the use of proceeds for the specific issuance rather than the revenue and activities of the ultimate parent issuer.</td></tr>
<tr><td>1. What proportion of revenue comes from positive solutions

This recognises the proportion of an asset's revenue that is derived from activity that aligns to our sustainability themes.</td><td>None: <15% — 0
Low: 15-35% — 1
Medium: 35-60% — 2
High: 60-100% — 3</td><td rowspan="2">• IFRS tests of materiality; ISA 320:
• Materiality in Planning and Performing an Audit

Sustainable activities aligned with the Fund's sustainability themes are defined with reference to frameworks such as:
• the EU taxonomy for sustainable activities;
• third party data provider impact methodologies;
• IRIS+ System metrics;
• SDG targets and indicators</td></tr>
<tr><td>2. What is the absolute dollar amount of revenue from positive solutions

We recognise the absolute monetary value of an asset's contribution (15% of a company with £50bn in revenues could create wider social or environmental benefits than 75% of a company with £100m in revenue).</td><td>None: <$250m — 0
Low: $250-500m — 1
Medium: $0.5-1bn — 2
High: $1bn+ — 3</td></tr>
<tr><td colspan="3">Example: we see from a pharmaceutical company's results calls that it derives $1.2 bn, which is 17.5% of its revenue, from sustainable activities. This would score 4/6.</td></tr>
<tr><td colspan="3">HOW MUCH: How the asset contributes to the sustainability theme.</td></tr>
</table>

Considerations	Scoring		Reference frameworks that inform the scoring methodology
A score of 0-15 is possible for this section. Only assets scoring at least 4 on this section, and a combined score of 10 or above across the whole scorecard, meet our standard of sustainability.			
3. How directly related are the investment's activities to the positive solutions being delivered. For example, does a company install and operate renewable energy infrastructure or does it provide components used in renewable energy equipment? Both are necessary to support a transition to a low carbon economy, but the former has a more direct link to progressing this objective.	**None**: Facilitating activities that are only tangentially related to the provision of sustainable solutions (such as non-tailored components)	**0**	*These frameworks and guidance provide an evidence base for the inclusion of 'directness' as a component in measuring an asset's contribution to sustainable development:* • *Social Value International Principles of Social Value;* • *Impact Frontiers;* • *Global Impact Investing Network.* *These frameworks and guidance inform how we score assets on this issue:* • *Global Impact Investing Network;* • *IRIS+ System metrics.*
	Low: Facilitating activities (such as provision of finance or essential components/services within the wider value chain of a sustainable solution)	**1**	
	Medium: Tailored components /supporting services provided directly to the final provider of sustainable solutions.	**2**	
	High: Direct products / services	**3**	
Example: we review the pharmaceutical company's report and accounts and sustainability reporting, and see that they manufacture and sell pharmaceutical products directly. They score 3/3.			
4. The 'depth' of the positive solutions delivered. By this we mean whether the solutions provided by the investment create incremental or transformational change and whether this change is short or long-term in nature. When a positive solution has an incremental effect, the change will be small and gradual. This often looks like an improvement in delivery, efficiency, or cost. When a positive solution is transformational, it is disruptive. Often this is based on new technology or a new operational model. Positive solutions that cause transformational improvement will enable new ways of working and often change existing market dynamics.	**None**: No positive change	**0**	*These frameworks and guidance provide an evidence base for the inclusion of 'depth' as a component in measuring an asset's contribution to sustainable development:* • *Impact Frontiers;* • *Rockefeller Foundation - Catalytic Impact Investing (2019);* • *Stanford Social Innovation Review - The Impact of Impact Investing (2020);* • *Social Value International Principles of Social Value* *These frameworks and guidance inform how we score assets on this issue:* • *Global Impact Investing Network;* • *SDG targets and data indicators;* • *IRIS+ System metrics;*
	Low: Short-term and incremental positive change	**1**	
	Medium: Long-term/incremental or short-term/transformational positive change	**2**	
	High: Long-term and transformational positive change	**3**	

Considerations	Scoring		Reference frameworks that inform the scoring methodology
Example: we assess the therapeutic areas and potential quality of life improvements that the medicine provided by the pharmaceutical company will provide. This will provide long-term, transformational positive change, and so the company scores 3/3.			
5. The 'breadth' of the positive solutions delivered. For example, do the solutions provided by the investment deliver benefits for a small population or at geographic revenue breakdown and reported operating segments a global scale.	**None**: Negligible scope of impact	**0**	*These frameworks and guidance provide an evidence base for the inclusion of 'breadth' as a component in measuring an asset's contribution to sustainable development:* • *Impact Frontiers;* • *Global Impact Investing Network;* • *Social Value International Principles of Social Value* *We score assets on this issue by considering factors such as geographic scale, market share, and population served.*
	Low: Narrow scope of impact (geographical for environmental or number of people impacted for social)	**1**	
	Medium: Moderate scale of impact (geographical for environmental or number of people impacted for social)	**2**	
	High: Wide scope of impact (geographical or number of people impacted).	**3**	
Example: after analysing the geographic revenue breakdown and reported operating segments of the pharmaceutical company, we determine that the medicine it provides serves patients on a global scale. The company scores 3/3.			
6. The 'intentionality' of sustainability alignment. Is the company delivering sustainability benefits as a by-product of its core business activities or is it specifically and intentionally targeting (within a profit-driven model) given social or environmental benefits?	**None**: Generating positive impact as a by-product of core activities	**0**	*These frameworks and guidance provide an evidence base for the inclusion of 'intentionality' as a component in measuring an asset's contribution to sustainable development:* • *Impact Frontiers;* • *Global Impact Investing Network;* • *Social Value International Principles of Social Value* *We score assets on this issue by considering factors such as integration of sustainability into core business strategy, linkages with executive pay, and evidence of 'mission-locks' such as B Corp status.*
	Low: Commitment to intentionally targeting a positive has been in place for at least 18 months	**1**	
	Medium: Long-term commitment to intentionally targeting a positive impact	**2**	
	High: Long-term commitment to intentionally targeting a positive impact, with evidence of mission lock.	**3**	
Example: we conduct research and engage with the pharmaceutical company. From the independent Access to Medicine Index and insights from company engagement, we find that the company is leading the approach to improve access to medicine in least developed countries. The company scores 3/3.			
7. The 'additionality' of sustainability benefits. This is a measure of whether the benefits created are likely to have occurred anyway and the degree to which they are	**None**: Meets no conditions for high	**0**	*These frameworks and guidance provide an evidence base for the inclusion of 'additionality' as a component in measuring an asset's contribution to sustainable development:* • *Impact Frontiers;*
	Low: Meets one of the three conditions for high	**1**	

Considerations	Scoring		Reference frameworks that inform the scoring methodology
additional to the status quo.	**Medium**: Meets two of the three conditions for high	**2**	• *Global Impact Investing Network;* • *Social Value International Principles of Social Value* *These frameworks and guidance inform how we score assets on this issue:* • *Rockefeller Foundation - Catalytic Impact Investing (2019);* • *Stanford Social Innovation Review - The Impact of Impact Investing (2020);*
	High: • Targeting unmet needs; • Accelerating wider industry change; • Delivering a product or service that has a materially greater positive impact than peers and where those peers face barriers that limit their ability to rise to this standard.	**3**	
Example: we find no evidence from our research or engagement with the pharmaceutical company that it is providing additionality that would accelerate industry change more widely. The company scores 0/3.			

Is the Greenbank Standard of Sustainability developed independently of Rathbones' investment function?

Greenbank has developed the scorecard independently of Rathbones' investment management function. Greenbank also has the ability to prevent the fund from investing in assets which it considers do not pass the exclusionary criteria or meet the positive criteria.

The scorecard has to meet the regulatory requirements for a standard of sustainability, being robust, evidence-based, absolute and applied systematically. Greenbank has formed a view, independently of Rathbones' investment function, that these requirements are met and that the Greenbank Standard of Sustainability represents an appropriate framework through which to identify assets which contribute to positive environmental or social outcomes.

In particular:

- the overall framework is aligned to sustainability within the meaning of the Impact Frontiers classification system and the asset-level assessments are based on common industry frameworks, standards, and best practice;
- the framework has been developed by experienced analysts and validated by rigorous back testing which will be repeated periodically;
- the standard blends quantitative and qualitative assessments within a clear framework (set out above), and therefore does not determine whether an issuer is sustainable based on opinion, discretion, or committee overrides;
- the standard recognises different types of financial contribution towards an objective (revenue, total economic exposure and use of proceeds) but these are of a comparable rigour and there are requirements for each which are clearly explained above;
- while there are multiple ways in which an asset may meet the sustainable standard, the thresholds for each criteria and the overall scoring are

credible and we have standardised the output of these assessments to enable comparison of KPIs across different types of activity alignment.

What trade offs are there to the sustainability approach?

Financial trade offs

The fund's potential pool of investments is limited to those that meet a specific standard of sustainability or sustainability-related characteristics. This means that the fund cannot benefit from the investment performance of certain industries or sectors, which may cause it to underperform the market. The fund may need to sell investments that cease to meet its sustainability requirements even if those investments are performing well financially. Other funds with similar financial goals, but without a sustainability goal, may also be able to invest more widely which may result in a better financial return and/or spread financial risk.

Sustainability trade offs

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.

We recognise that there may be times when we do not have access to complete information on an asset or issuer's activities or behaviour. If we identify concerns, or the sustainability profile of an investment meaningfully changes, we will refer to our escalation policy. In the event an investment no longer meets the fund's sustainability approach, the fund manager will have six months to dispose of the investment.

How will you know how your investment is doing?

Financial performance

We use the Consumer Prices Index (CPI) +4% as a target for our fund's return because we aim to grow your investment considerably above returns available from cash.

Non-financial performance

Core KPIs

On an ongoing basis, we will report the following core KPIs:

- the proportion of assets that align to each sustainability theme;
- the proportion of assets that conflict with the sustainability objective (expected to be zero);
- the percentage of assets which meet the Greenbank Standard of Sustainability;
- the weighted average sustainability scores derived from our analytical framework;
- the individual asset sustainability scores derived from our analytical framework.

These allow us to monitor and report on progress towards the sustainability objective in a common format across multiple sustainability themes.

Additional KPIs

We also track additional KPIs related to each of the eight themes so that investors can identify measurable progress against the objective. The below KPIs are not definitive and are subject to change as disclosure, data availability and methodologies improve. The asset level KPI's are attributable at the fund level either on an ownership basis or via a weighted average, depending on the data point.

We use the percentage of a company's total enterprise value including cash (EVIC) as our definition of ownership.

Theme	Indicative KPIs	Purpose of KPI
Energy & Climate	• Financed emissions • Avoided emissions	To track the company's own impacts on the climate and/or how it is contributing to climate solutions.
Health & Wellbeing	• Number of patients treated • R&D spend on global health issues	To assess the extent to which companies are supporting access to healthcare.
Resource efficiency	• Water intensity • Waste intensity	To measure the degree to which companies consume resources sustainably or help others be more efficient.
Habitats & Ecosystems	• Biodiversity impact score	To assess the company's management of biodiversity issues including impacts and dependencies.
Innovation and infrastructure	• R&D spend – total value • R&D spend – as a percent of sales	To measure the intent to which the company is investing in innovation.
Inclusive Economies	• The share of products, financing options, or services designed for or sold to low-income or underserved customers	To track how effectively a company targets and serves communities that are traditionally excluded from or have limited access to essential goods, services, or financial solutions.
Decent Work	• Living wage coverage ratio • Turnover rate	To assess the company's commitment to fair pay and equitable treatment.
Resilient institutions	• Average score in the Corruption Perception Index • % of financing enabling public interest projects (e.g., education, social housing, healthcare infrastructure)	To assess the level of commitment to ethical conduct and the focus on long-term sustainable development.

Assets that show a declining trend are prioritised for engagement, and those which change their activities or behaviours to a sufficient degree that they subsequently conflict with the fund's sustainability objective will no longer be eligible to be held in the fund and will be divested. See the 'Stewardship strategy and resources' section for more information on our approach.

What is our approach to stewardship?

Firm-wide approach

Rathbones Group, inclusive of Rathbones Asset Management, are signatories to the Stewardship Code. In Rathbones Asset Management, we have a dedicated stewardship resource which works closely with all the fund managers as well as the engagement and stewardship teams of Rathbones Group and Greenbank. Our Stewardship teams are responsible for the stewardship process and engaging with businesses on decided engagement priorities.

The Rathbones Group engagement policy can be found here: Rathbones.com

Fund approach

Complementary to our group-wide stewardship approach is a tailored engagement strategy adopted by the fund to support and promote its sustainability objective.

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.

Each of these factors supports the fund's sustainability objective either directly (e.g. by improving the sustainability profile of an individual asset) or indirectly (e.g. by creating a market and policy environment that is supportive of sustainable development).

An independent risk oversight function provides further accountability on stewardship and engagement on the fund. The risk team produce a regular ESG dashboard which takes data from various third party sources and monitors for changes in company and portfolio level ESG risk metrics.

We engage at both a company-specific and thematic level and our activity is set in the context of long-term dialogue and ownership. We also engage with policymakers and data providers. Public policy can play a powerful role in shaping and incentivising progress toward sustainable development. It also affects the sustainability and stability of financial markets and of social, environmental and economic systems.

We do not believe in engagement for its own sake. The projects we choose (whether short- or long-term) must present a clear strategy for achieving positive outcomes and are considered against factors such as:

- alignment to the fund's sustainability objective and the long-term changes we aim for in each of our sustainability themes;
- the relevance of a given issue to assets within the portfolio;
- the prospect for deeper engagement on a more focused range of issues where positive outcomes are identifiable;

Engagement activity is tailored to the nature of the issue being addressed and the asset, organisation or other body that we are engaging with.

Most engagements are long-term in nature given that they are often concerned with addressing long-term sustainability risks and opportunities. This means that they may require our commitment over many years to achieve the desired objectives.

Objectives are set at the initiation of an engagement activity and reviewed on an annual basis. We also track progress using a dedicated software solution that allows for robust data reporting, and helps track success and failures in addition to identifying engagements where we may need to escalate activity to meet objectives. This also allows us to monitor interim milestones on the way to a longer-term engagement objective, for example, a public commitment from a company (milestone) ahead of its formal adoption of strengthened human rights due diligence processes (objective).

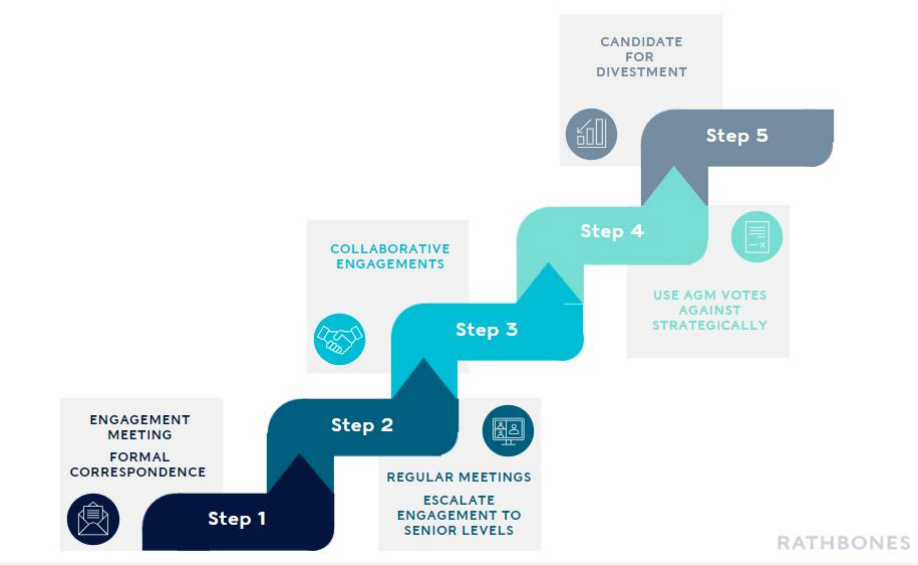
We report on our engagement activity, including examples of successes and failure, outcomes and escalation of activity.

Any changes achieved through engagement are unlikely to be due to our actions alone and we do not claim sole credit for the results of our engagement activity. But, to the degree possible, we monitor and report on engagement outcomes and how engagement activity has supported the fund's sustainability objective.

What steps do we take when investments fail to meet our sustainability expectations?

Escalation

To create the conditions for lasting and meaningful change we choose the most effective engagement method from our escalation framework (see below).



The most appropriate methods for each project will be determined alongside the objectives for the engagement. Progress is reviewed quarterly where we may opt to escalate our discussions and activities if necessary.

While we aim to stay invested and make effective use of our shareholder voice and voting rights, reducing our holdings or divesting are always options should we feel that legitimate stakeholder concerns are not being addressed or material ESG risks are not being appropriately managed.

We set out our expectations when meeting with issuers and within those expectations we would discuss realistic timeframes. The time taken at each stage of the escalation framework and the engagement method chosen depends on several factors:

- Severity of breach
- Absence of relevant risk controls
- Effectiveness of company response
- Taking into account previous failings
- Financial materiality

Where we are engaging as part of a collaborative action, we recognise that timeframes may be led by the group, rather than determined by ourselves.

Compliance with the sustainability objective

Engagement may be used to respond to emerging issues or a decline in an asset's sustainability performance. In such cases, our aim is to encourage the asset to address and mitigate the issue at an early stage and put in place safeguards to prevent further, related issues arising.

The sustainability objective allows for up to 30% of the fund to be invested in assets that do not meet the Greenbank Standard of Sustainability, provided they do not fail the exclusion criteria and pass the positive criteria (as outlined in "what is the sustainability approach for the fund – step 1). The exclusion criteria reflect a list of controversial activities that are considered to conflict with the sustainability objective of the fund.

As part of the Greenbank screening process, all assets are vetted and monitored on a real-time basis on all aspects of the company's sustainability profile, including all sustainability themes, to avoid investing in issuers that create significant negative impacts and/or which are in conflict with the sustainability objective of the fund, regardless of the specific sustainable development theme the asset is aligned to. Several data sources form inputs into our process, including specialist ESG research, 3rd party ESG data, company reports, NGO insights and daily news monitoring. This data is stored in our proprietary research database which has been developed over the last 20 years.

In addition, ESG risk is monitored by an independent risk oversight function, which reports to the RAM Risk Committee. Potential ESG risks within the fund are evaluated using third party data, such as MSCI and Sustainalytics to highlight broad ESG risk exposure and assess potential controversies linked to assets held. This provides additional oversight, using a different perspective to the core sustainable investment process, to identify and manage potential conflicts with the fund's sustainability objective. Findings from this process form a key element of the regular performance and risk challenges held with each investment team. In the event that a material risk or a potential conflict with the sustainability objective is identified, members of the Risk Committee will work with the fund manager to mitigate the risk through active measures such as stewardship and engagement. If the risk is deemed to be unacceptable then a plan is agreed to dispose of the asset.

If an asset's performance or activities change to the extent that it now fails to meet our exclusionary criteria and positive criteria (which applies to 100% of assets held) at any stage, or it is determined through the process described above that there is a conflict with the sustainability objective, it is sold within six months. This is determined independently by Greenbank.

What are your investment options for this fund?

Share classes

Classes of shares available	S-class accumulation shares, S-class income shares
Currency of denomination	Sterling
Initial price of shares	£1.00

Classes of shares available	S-class accumulation shares, S-class income shares
Minimum initial investment	£1,000
Minimum subsequent investment	£500
Minimum withdrawal	None as long as minimum holding remains
Minimum holding	£1,000
Entry charge	There is no entry charge
Annual management charge	Maximum 2%; current: S-class accumulation shares 0.5% S-class income shares 0.5%
Allocation of charges	AMC charged to capital
Valuation points	Noon on each day the fund is open for dealing
Distribution dates	28 February (interim), 31 May (interim), 31 August (final), 30 November (interim)

Other information

More detail on our Sustainability Approach is available on our website (https://www.rathbonesam.com/responsible-investment-policy). Investors should be aware that the Sustainability Approach of this fund may change over time.

Typical investor profile

Our fund is designed for investors who seek a product with a sustainability objective as well as a financial objective. You should have a basic knowledge of multi-asset investments, seek growth and intend to invest for longer than five years. You should also understand the risks of our fund and have the ability to bear a capital loss.

Past performance

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.

Please see Appendix 5 for more information.

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO

(A SUB-FUND OF RATHBONE GREENBANK MULTI-ASSET PORTFOLIOS)

PRODUCT REFERENCE NUMBER
945535

Sustainability label

Sustainability Focus

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.

What are the fund's goals (investment objectives)?

The fund's investment objectives set out what we try to achieve with the fund's investments. The fund has two objectives, one of which is financial and the other non-financial, a sustainability objective.

1 Financial Objective

The objective of the fund is to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 3%, after fees, over any rolling five-year period. The fund seeks a level of volatility that is two-thirds of the volatility of the FTSE Developed stock market Index (or up to 15% above or below this level).

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

We use the CPI + 3% as a target for our fund's return because we aim to grow your investment above inflation. We refer to the amount of volatility risk our fund seeks to take because we want our investors to understand the risk they are taking in terms of the global stock market.

2 Sustainability Objective

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

Decent work	Energy and climate
Habitats and ecosystems	Health and wellbeing
Inclusive economies	Innovation and infrastructure
Resilient institutions	Resource efficiency

These assets must meet the Greenbank Standard of Sustainability.

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

What are our sustainability themes?

We have eight themes for a more sustainable world that we pursue as part of the fund's sustainability objective. The fund's sustainable investments must each be aligned to one of these themes.

Decent work	**What:** a utilised and productive workforce with decent work, paid fairly, where workers of all backgrounds are represented, with safe and secure working environments.	**How:** assets that (directly or indirectly) support good quality employment that enables workers to meet their basic needs and pursue fulfilling lives. Includes assets that are supporting the quantity and quality of jobs through the products and services they provide, for example training and education services, development finance and support for entrepreneurship and small businesses.
Habitats and ecosystems	**What:** conserved and sustainable natural systems, where ecosystems and biodiversity are promoted, and negative human impact is mitigated.	**How:** assets that alleviate negative impacts on nature as far as possible through avoidance, reduction and restoration of habitats and ecosystems. Includes assets that are helping to preserve land, water and marine habitats and biodiversity – either through reducing the drivers of biodiversity loss or delivering solutions that promote nature restoration.
Inclusive economies	**What:** an equitable economy in which there is expanded opportunity for shared prosperity.	**How:** assets that help to alleviate inequalities in work, life and economies; which support disadvantaged or underserved populations in improving their standard of life; which serve an unmet need in an equitable way. Includes assets that are promoting access to basic services and supporting a more inclusive society through the products and services they provide, for example basic needs, educational products and services, water and sanitation, sustainable and public transport, or affordable housing.
Resilient institutions	**What:** well-functioning institutions that protect the rule of law and fundamental rights.	**How:** assets that enhance fundamental human rights and/or promote the protection and enrichment of public goods, Includes assets that promote peace, justice and the rule of law through the products and services they provide, for example support for a free press, access to civic information, providing a social safety net, combatting cyber threats and misinformation, or promoting financial stability.

Energy and climate	**What:** a reduced level of greenhouse gas emissions that is consistent with the goals of the Paris Agreement on climate change.	**How:** assets that support reductions in greenhouse gas emissions and promote decarbonisation in line with the goals of the Paris Climate agreement to limit warming to 2°C above pre-industrial levels. Includes assets that are supporting positive climate action and energy security through the products and services they provide, for example the manufacture, installation or operation of renewable or low-carbon energy infrastructure.
Health and wellbeing	**What:** improved physical and mental health outcomes, reducing avoidable deaths, injuries and illnesses.	**How:** assets that support improved physical and mental health outcomes, reducing avoidable deaths, injuries and illnesses. Includes assets that are supporting physical and mental wellbeing or helping to prevent injuries and deaths, through the products and services they provide, for example pharmaceuticals and medical technology, sports and leisure equipment, or equipment to identify and prevent hazards.
Innovation and infrastructure	**What:** the delivery of physical and/or technological infrastructure that facilitates the delivery of other sustainability themes.	**How:** assets that support the delivery of physical and/or technological infrastructure that supports sustainable development. Includes assets that are supporting environmental sustainability or human wellbeing through the products and services they provide, for example smart buildings technology that reduces energy usage, remote monitoring of emissions to water and air, or semiconductors that improve the energy efficiency of digital processes. Assets in this category often play a facilitating role in creating the environment or infrastructure needed for other assets to deliver positive sustainability benefits.
Resource efficiency	**What:** a circular economy that supports sustainable levels of consumption, reduces strain on natural resources and reduces GHG emissions, water and energy use.	**How:** assets that promote a circular economy and/or reduce strain on natural resources. Includes assets that are supporting the sustainable use of Earth's resources through the products and services they provide, for example sustainable waste recovery and recycling services, the manufacture of products with lower lifecycle impacts, equipment that enables cleaner or more efficient use of energy and resources.

What combination of investments can we use?

To meet the strategic growth objective, the fund manager will use a strategic asset allocation to invest globally in equities, collective investment schemes, structured products and government and corporate bonds with no restriction on their credit quality.

Min **70%**	**Sustainable investments** • A subset of the assets above	• At least 70% of the fund must be in assets that meet the Greenbank Standard of Sustainability. • The remainder (up to 30%) may be held for diversification and risk management purposes in other assets that do not need to meet the Greenbank Standard of Sustainability but cannot conflict with the fund's Sustainability Objective. • If we invest in funds, we will look through to the underlying investments.
Max **10%**	**Contingent convertible bonds**	Up to 10% of the fund can be invested directly in contingent convertible bonds.
Max **20%**	**Structured Products**	In normal market conditions, we expect the fund to hold up to 20% in structured products. Structured products may constitute a greater proportion of the portfolio in times of market irregularities or stress.
Max **10%**	**Collective investment schemes**	Up to 10% of the fund can be invested in other collective investment schemes (funds).

Derivatives may be used by the fund for the purpose of efficient portfolio management and hedging.

The fund manager defines restrictions on how much of the fund can be invested in different types of assets based on the LED Framework. The restrictions are set at the discretion of the fund manager and will change over time. The restrictions are reviewed annually and in response to market events. Further details in relation to the current restrictions may be obtained by contacting Rathbones Asset Management.

The fund manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress.

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA rules. Other than investments in collective investment schemes, we do not apply our wider sustainability approach to these investments but we will ensure that they do not conflict with the non-financial objective.

When we invest in collective investment schemes, the underlying long credit or equity exposure must meet the same criteria as any other holding in our funds. Therefore, we will only access collective investment schemes if we can view all of the underlying holdings to ensure that they meet our criteria. In practice this means we are unlikely to have significant exposure to collective investment schemes.

We actively manage our fund which means we can choose what we invest in as long as it is in line with the investment objective and parameters and limits set forth above (i.e. the fund's investment policy). Because of this, the fund's performance can diverge significantly from its benchmark.

What is the sustainability approach of the fund?

We use a two step approach to assess potential investments. Step 1 acts as an initial filter for eligibility while Step 2 determines whether an asset makes a material contribution to our sustainability themes.

STEP 1

Baseline standards

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

1A **Exclusionary criteria**

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

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

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

- Activity-based exclusions (subject to revenue thresholds) covering: armaments, alcohol, gambling, tobacco, pornography, fur, fossil fuel production (oil, gas and thermal coal), mining, and nuclear power.

	• Qualitative, norms-based exclusions that consider controversies relating to: human rights, labour rights, environmental degradation, habitat exploitation, climate change, and animal welfare. Further details of the exclusionary criteria (and the revenue based and absolute criteria used to determine them) can be found on the fund manager's website in a document: https://www.rathbonesam.com/rathbone-greenbank-multi-asset-portfolios-sustainability-process
1B	**Positive criteria** We identify assets that contribute to at least one of the fund's non-financial goals for a more sustainable world which are: Decent work, habitats and ecosystems, inclusive economies, resilient institutions, energy and climate, health and wellbeing, innovation and infrastructure, resource efficiency.

Only assets that pass both step 1A and 1B will be subject to the scoring process described in Step 2 below.

STEP 2

Scoring

We expect an asset's business or its products or services to be materially aligned with one of our sustainable themes.

We undertake an assessment of the contribution of an asset towards its non-financial goals and how much of a contribution that asset makes using its scorecard.

1-9*	**Neutral and potential future sustainable assets** Assets that do not conflict with the sustainability objective but do not yet demonstrate sufficient positive sustainability alignment to meet the Greenbank Standard of Sustainability.	Up to 30% of the fund Assets with these ratings can be held in the portfolio but only in the portion (up to 30%) used for diversification and risk management.
10+	**Assets that are sustainable.** They meet the Greenbank Standard of Sustainability.	At least 70% of the fund Assets with these ratings can be held in the portfolio, including the portion (at least 70%) used to meet the sustainability objective.

This is a simplified summary of the scorecard. A more detailed description is included in below.

* While the scorecard can theoretically return 0, an asset clearing Step 1 would not be expected to receive a minimum of 1 in practice.

What is the Greenbank Standard of Sustainability?

We are seeking assets that are, at a minimum, 'benefitting stakeholders', as that term is understood under the Impact Frontiers classification system. We have developed a proprietary scoring model that allows us to methodically assess issuers so that we can determine whether they meet this description. Only issuers scoring 10 or more are eligible for investment. This is our minimum standard of sustainability.

Our model is explained in more detail below. It considers:

- **What** sustainability theme is the asset aligned to?

- **How much** does the asset contribute towards this sustainability theme? In other words, what is the intensity or strength of the asset's beneficial impact on sustainability? This assessment forms the basis of our measurement and monitoring of an asset's contribution to the fund's sustainability objective.

Please see below for more information on the scorecard, how the Greenbank Standard of Sustainability works, how it is overseen and why it is considered appropriate.

About the Greenbank Standard of Sustainability

We follow the work of Impact Frontiers and aim to identify potential investments that 'benefit stakeholders', as that term is understood under the Impact Frontiers' system to classify enterprise activity and assess social and environmental impacts.

About the Impact Frontiers Classification System

Impact Frontiers, a collaborative organisation for investors, brought together over 3,000 impact practitioners and impact investors to develop a common way for investors to measure and communicate the positive and negative impact of investments on society and the environment. In 2024, Impact Frontiers facilitated a social equity audit of the Impact Management Norms through a yearlong process of expert review and public consultation.

Under the Impact Frontiers' framework, assets that **benefit stakeholders** must operate within sustainable limits based on social norms or planetary limits backed by scientific research. This means:

for people, outcomes are sustainable if they are within the acceptable range determined by societal factors or thresholds; and

for the environment, outcomes are sustainable if they are within the acceptable range determined by ecological factors or thresholds.

Greenbank has developed an analytical framework (framed as a scorecard) that enables us to methodically assess issuers to determine whether they do meet the description of 'benefitting stakeholders' or 'contributing to solutions' based on that issuer's alignment to one of our sustainability themes.

For each of the Fund's sustainability themes, Greenbank has identified a set of business activities and/or behaviours (the 'qualifying sustainable activities') that could deliver solutions to the environmental or social challenge in question and have the potential to deliver positive sustainability outcomes. A minimum score of 10 is our standard of sustainability.

What do the scores mean?

The scorecard is our way of determining whether an asset is sustainable. It has been designed to create groupings that align with definitions set out by the Impact Frontiers classification system.

Score	Sub-division	Impact frontiers category	How we have mapped this to our sustainability objective	Profile of an example asset
1-5*	**Not eligible for investment**	**D: Does or may cause harm** Does or may cause harm to the wellbeing of a group of people or the condition of the natural environment and is not acting to reduce this harm	**These are not sustainable assets.** They may breach one or more of the fund's exclusionary criteria, conflict with the sustainability objective or not demonstrate sufficient positive sustainability alignment. (In practice these assets would have been screened out before scoring.)	A company whose primary activity is the manufacture of cigarettes and other tobacco products. They have faced repeated allegations that their products are marketed to underage customers but do not have a responsible marketing and promotion policy in place that sets minimum standards at a global level. There is also no evidence of management oversight of potential human rights and environmental breaches in its supply chain, despite substantiated allegations of poor practices occurring.
	Assets that do not conflict with the sustainability objective but are unlikely to meet the Greenbank Standard of Sustainability over time	**N: Neutral**	**These are not sustainable assets.** They do not breach any of the fund's exclusionary criteria or conflict with the sustainability objective. They may meet responsible business standards but are unlikely to be able to meet the Greenbank Standard of Sustainability over time.	A structured product with underlying exposure to the movement of interest rates over time. There is no link to underlying assets that do or may cause harm to society or the environment and the product itself does not influence market activity to the detriment of sustainable development. A technology reseller that offers IT infrastructure, software licensing, and related services. The company complies with regulation and adopts some internal responsible business practices such as employee resource groups, but none of these policies or practices surpass baseline expectations. For example, the company has not yet introduced policies to mitigate (although minimal) its negative impacts such as reducing its carbon emissions to align with climate goals or introducing supply chain due diligence to avoid future labour violations.
6-9	**Assets that have the potential to meet the Greenbank Standard of Sustainability**	**A: Acting to avoid harm** Does or may cause harm to the wellbeing of a group of people or the condition of the natural environment but it is taking action to reduce or mitigate this harm	**These are assets that we believe have the capacity to become sustainable over time but are not yet sustainable.** They do not breach any of the fund's exclusionary criteria or conflict with the sustainability objective, but they do not yet demonstrate sufficient positive sustainability alignment to meet the	A clothing company that historically paid employees at or below minimum wage and had instances of human rights abuse in its supply chain. Its operations were inefficient and carbon intensive versus peers. Two years ago, the company made a commitment to clean up its act. Since then, the company has reported meaningful increases in workforce salary and it is on its way to becoming a living wage employer. Management have taken responsibility for

* While the scorecard can theoretically return 0, an asset clearing Step 1 would not be expected to receive a minimum of 1 in practice.

Score	Sub-division	Impact frontiers category	How we have mapped this to our sustainability objective	Profile of an example asset
			Greenbank Standard of Sustainability.	eradicating human rights abuses across all business relationships. This initiative is not yet complete but there has been a marked improvement year-on-year. The company has set targets to reduce its carbon emissions and has made substantial investments in new carbon efficient technologies across its manufacturing plants.
10+	**Assets that meet the Greenbank Standard of Sustainability**	**B: Benefiting stakeholders** Maintaining the wellbeing of one or more groups of people and/or the condition of the natural environment within the sustainable range	**These are assets that are sustainable.** They meet our Greenbank Standard of Sustainability, and do not breach any of the fund's exclusionary criteria or conflict with the sustainability objective.	A carpet manufacturer that produces carpet tiles through use of environmentally friendly materials and production methods. Through various initiatives, the company has achieved net-zero carbon emissions across its operations. It is celebrated as a leading employer in terms of workforce diversity and well-being. It is the buyer and seller of choice in its industry because of its fair practices.
	Sustainable assets with minimum requirements on additionality and intentionality	**C: Contributing to solutions** Addressing a social or environmental challenge, not caused by the asset, by improving the wellbeing of one or more groups of people and/or the condition of the natural environment within the sustainable range.	**These are sustainable assets that have the potential to create positive impact.** The fund's sustainability objective does not explicitly target the delivery of measurable, positive social or environmental impacts, but it may contain assets that meet the requirements of this level.	A soap company that manufactures a range of personal hygiene products from natural ingredients. All ingredients are naturally occurring and ethically sourced. Aside from the quality of its products and service, the company's focus is on providing quality employment and training to those who otherwise find it difficult to secure a job. Over 90% of the employees are either previously long-term unemployed or registered as disabled.

What is the significance of a score of 10?

Our model has been developed by Greenbank in-house and is carefully calibrated to ensure that the score ranges align with the corresponding Impact Frontiers categories and the relevant asset descriptions and profiles outlined in the description above.

In particular, the scorecard is designed so that assets achieving a 10 (or more) will be aligned with the '**benefit stakeholders**' standard (or better). Below a score of 10, whilst some issuers are making substantial efforts, there is not sufficient evidence that the issuer is operating within sustainable thresholds.

The model is verified using back testing, and this is refreshed annually. Back testing comprises both a detailed manual assessment of a sample of at least 100 issuers not held within the portfolio, and a broad data-enabled assessment of the universe of issuers using third party data. Where we identify any discrepancies, we modify or recalibrate the model as required to ensure its integrity.

What tests do we apply?

Based on their experience (typically 10+ years for those developing the scorecard), Greenbank's sustainability analysts use the most appropriate framework to evaluate an issuer, taking into account sector and geographic relevance where applicable.

Where possible, scoring relies on independently developed external methodologies that are compatible with the fund's sustainability objective and sustainability themes (such as common industry frameworks, standards, and best practice, developed independently by experts in their respective fields). Examples include the Net Zero Investment Framework, UN Guiding Principles on Business and Human Rights, and the Taskforce on Nature-related Financial Disclosures.

Where external methodologies do not exist (or only partially cover the relevant sustainability theme) the assessment is based on Greenbank's own definitions, based on their experience, of the sustainability themes and the standards that an asset needs to meet.

Example

To determine 'fair pay' for a given jurisdiction we would refer to available definitions of living wage defined by government agencies (e.g. UK Government's Real Living Wage) or reputable non-governmental organisations (such as the Global Living Wage Coalition).

If such information is not available for a given country, we can define a living wage for a territory using the Anker methodology to estimate a living wage for a standard work week by a worker in a particular place sufficient to afford a decent standard of living include food, water, housing, education, healthcare, transport, clothing and other essential needs including provision for unexpected events.

What goes into the assessment?

Our scorecard takes into account activity alignment i.e. the products and services provided by an asset. Our analysis takes account of both quantitative and qualitative data.

The assessment process is described below.

This process has several components grouped into two sections:

The level of involvement of an asset in providing positive solutions.

This is measured by considering both the percentage of revenue and the absolute dollar amount of revenue derived from sustainable activities (defined with reference to frameworks such as the EU taxonomy for sustainable activities, third party data provider impact methodologies, IRIS+ System metrics, SDG targets and indicators).
Assets must score a minimum of 1 in this section, and a combined score of 10 or above across the whole scorecard, to meet our standard of sustainability.

The contribution of an asset's sustainable activities to sustainable development.
This is measured by considering different dimensions of an asset's contribution to sustainability (direct/indirect contribution, breadth, depth, intentionality and additionality) that are drawn from the Impact Frontiers guidance.
Assets must score a minimum of 4 in this section, and a combined score of 10 or above across the whole scorecard, to meet our standard of sustainability.

These two tests ensure assets meeting our standard of sustainability demonstrate a tangible contribution to the sustainability objective in terms of the revenues they produce (>15% or £250m), as well as meeting minimum requirements on the quality of the impact of these revenues.

Our approach is informed by our decades of industry experience and the findings of the Impact Frontiers practitioner community (comprising over 3,000 expert contributors) that recognise assets may contribute to sustainable development in a variety of equally valid ways. This is a balancing act. If the revenues are lower i.e. only contributes 2 or 3 to the overall score, then the quality of the revenues, in terms of depth, breadth,

intentionality needs to be higher to demonstrate that an asset is making a positive contribution the sustainability objective.

An asset scoring 10 or above must meet a minimum requirement of the quality of its contribution to sustainable development, regardless of how great the amount of revenues, and sets an appropriately high bar for the quality of the earnings if the amount of revenues is lower.

This conclusion is validated and supported by rigorous quantitative back testing. A score of 10 and upwards shows positive correlation with more sustainable outcomes, thus supporting our framework and scoring methodology.

We primarily rely on our own research about an asset to build up information to make this assessment. Sources will include the issuer's public disclosures in reports and on its website, policies that are publicly available or provided for our review, our records from attending investor calls and our own engagement activity with senior management, and our knowledge of the issuer's sector and wider market conditions. We may supplement this with third party data if appropriate.

The Scoring Process

We assess and score each of the considerations below and then combine them to determine an overall score for the asset.

<table>
<tr><th>Considerations</th><th>Scoring</th><th>Reference frameworks that inform the scoring methodology</th></tr>
<tr><td colspan="3">WHAT: The level of involvement of the asset in delivering positive solutions.

A score of 0-6 is possible for this section. Assets are only considered for activity alignment where they derive at least 15% of their overall revenue or $250m in total economic exposure from qualifying sustainable activities. Eligible assets need to score a minimum of 1. An asset scoring a 0 would not be eligible. This is not sufficient on its own to demonstrate that an asset is sustainable. This will be tested by the scorecard as a whole.

In the case of ringfenced green, social or sustainability bonds, where proceeds may only be used for pre-defined social or environmental purposes, we consider the use of proceeds for the specific issuance rather than the revenue and activities of the ultimate parent issuer.</td></tr>
<tr><td>1. What proportion of revenue comes from positive solutions

This recognises the proportion of an asset's revenue that is derived from activity that aligns to our sustainability themes.</td><td>None: <15% — 0
Low: 15-35% — 1
Medium: 35-60% — 2
High: 60-100% — 3</td><td rowspan="2">• IFRS tests of materiality; ISA 320:
• Materiality in Planning and Performing an Audit

Sustainable activities aligned with the Fund's sustainability themes are defined with reference to frameworks such as:
• the EU taxonomy for sustainable activities;
• third party data provider impact methodologies;
• IRIS+ System metrics;
• SDG targets and indicators</td></tr>
<tr><td>2. What is the absolute dollar amount of revenue from positive solutions

We recognise the absolute monetary value of an asset's contribution (15% of a company with £50bn in revenues could create wider social or environmental benefits than 75% of a company with £100m in revenue).</td><td>None: <$250m — 0
Low: $250-500m — 1
Medium: $0.5-1bn — 2
High: $1bn+ — 3</td></tr>
</table>

Considerations	Scoring		Reference frameworks that inform the scoring methodology
Example: we see from a pharmaceutical company's results calls that it derives $1.2 bn, which is 17.5% of its revenue, from sustainable activities. This would score 4/6.			
HOW MUCH: How the asset contributes to the sustainability theme. A score of 0-15 is possible for this section. Only assets scoring at least 4 on this section, and a combined score of 10 or above across the whole scorecard, meet our standard of sustainability.			
3. How directly related are the investment's activities to the positive solutions being delivered. For example, does a company install and operate renewable energy infrastructure or does it provide components used in renewable energy equipment? Both are necessary to support a transition to a low carbon economy, but the former has a more direct link to progressing this objective.	**None**: Facilitating activities that are only tangentially related to the provision of sustainable solutions (such as non-tailored components)	0	*These frameworks and guidance provide an evidence base for the inclusion of 'directness' as a component in measuring an asset's contribution to sustainable development:* • *Social Value International Principles of Social Value;* • *Impact Frontiers;* • *Global Impact Investing Network.* *These frameworks and guidance inform how we score assets on this issue:* • *Global Impact Investing Network;* • *IRIS+ System metrics.*
	Low: Facilitating activities (such as provision of finance or essential components/services within the wider value chain of a sustainable solution)	1	
	Medium: Tailored components /supporting services provided directly to the final provider of sustainable solutions.	2	
	High: Direct products / services	3	
Example: we review the pharmaceutical company's report and accounts and sustainability reporting, and see that they manufacture and sell pharmaceutical products directly. They score 3/3.			
4. The 'depth' of the positive solutions delivered. By this we mean whether the solutions provided by the investment create incremental or transformational change and whether this change is short or long-term in nature. When a positive solution has an incremental effect, the change will be small and gradual. This often looks like an improvement in delivery, efficiency, or cost. When a positive solution is transformational, it is disruptive. Often this is based on new technology or a new operational model. Positive solutions that cause transformational	**None**: No positive change	0	*These frameworks and guidance provide an evidence base for the inclusion of 'depth' as a component in measuring an asset's contribution to sustainable development:* • *Impact Frontiers;* • *Rockefeller Foundation - Catalytic Impact Investing (2019);* • *Stanford Social Innovation Review - The Impact of Impact Investing (2020);* • *Social Value International Principles of Social Value* *These frameworks and guidance inform how we score assets on this issue:* • *Global Impact Investing Network;*
	Low: Short-term and incremental positive change	1	
	Medium: Long-term/incremental or short-term/transformational positive change	2	
	High: Long-term and transformational positive change	3	

Considerations	Scoring		Reference frameworks that inform the scoring methodology
improvement will enable new ways of working and often change existing market dynamics.			• *SDG targets and data indicators;* • *IRIS+ System metrics;*
Example: we assess the therapeutic areas and potential quality of life improvements that the medicine provided by the pharmaceutical company will provide. This will provide long-term, transformational positive change, and so the company scores 3/3.			
5. The 'breadth' of the positive solutions delivered. For example, do the solutions provided by the investment deliver benefits for a small population or at geographic revenue breakdown and reported operating segments a global scale.	**None**: Negligible scope of impact	**0**	*These frameworks and guidance provide an evidence base for the inclusion of 'breadth' as a component in measuring an asset's contribution to sustainable development:* • *Impact Frontiers;* • *Global Impact Investing Network;* • *Social Value International Principles of Social Value* *We score assets on this issue by considering factors such as geographic scale, market share, and population served.*
	Low: Narrow scope of impact (geographical for environmental or number of people impacted for social)	**1**	
	Medium: Moderate scale of impact (geographical for environmental or number of people impacted for social)	**2**	
	High: Wide scope of impact (geographical or number of people impacted).	**3**	
Example: after analysing the geographic revenue breakdown and reported operating segments of the pharmaceutical company, we determine that the medicine it provides serves patients on a global scale. The company scores 3/3.			
6. The 'intentionality' of sustainability alignment. Is the company delivering sustainability benefits as a by-product of its core business activities or is it specifically and intentionally targeting (within a profit-driven model) given social or environmental benefits?	**None**: Generating positive impact as a by-product of core activities	**0**	*These frameworks and guidance provide an evidence base for the inclusion of 'intentionality' as a component in measuring an asset's contribution to sustainable development:* • *Impact Frontiers;* • *Global Impact Investing Network;* • *Social Value International Principles of Social Value* *We score assets on this issue by considering factors such as integration of sustainability into core business strategy, linkages with executive pay, and evidence of 'mission-locks' such as B Corp status.*
	Low: Commitment to intentionally targeting a positive has been in place for at least 18 months	**1**	
	Medium: Long-term commitment to intentionally targeting a positive impact	**2**	
	High: Long-term commitment to intentionally targeting a positive impact, with evidence of mission lock.	**3**	
Example: we conduct research and engage with the pharmaceutical company. From the independent Access to Medicine Index and insights from company engagement, we find that the company is leading the approach to improve access to medicine in least developed countries. The company scores 3/3.			
7. The 'additionality' of sustainability benefits.	**None**: Meets no conditions for high	**0**	*These frameworks and guidance provide an evidence base for the inclusion of 'additionality' as a*

Considerations	Scoring		Reference frameworks that inform the scoring methodology
This is a measure of whether the benefits created are likely to have occurred anyway and the degree to which they are additional to the status quo.	**Low**: Meets one of the three conditions for high	1	*component in measuring an asset's contribution to sustainable development:* • *Impact Frontiers;* • *Global Impact Investing Network;* • *Social Value International Principles of Social Value* *These frameworks and guidance inform how we score assets on this issue:* • *Rockefeller Foundation - Catalytic Impact Investing (2019);* • *Stanford Social Innovation Review - The Impact of Impact Investing (2020);*
	Medium: Meets two of the three conditions for high	2	
	High: • Targeting unmet needs; • Accelerating wider industry change; • Delivering a product or service that has a materially greater positive impact than peers and where those peers face barriers that limit their ability to rise to this standard.	3	
Example: we find no evidence from our research or engagement with the pharmaceutical company that it is providing additionality that would accelerate industry change more widely. The company scores 0/3.			

Is the Greenbank Standard of Sustainability developed independently of Rathbones' investment function?

Greenbank has developed the scorecard independently of Rathbones' investment management function. Greenbank also has the ability to prevent the fund from investing in assets which it considers do not pass the exclusionary criteria or meet the positive criteria.

The scorecard has to meet the regulatory requirements for a standard of sustainability, being robust, evidence-based, absolute and applied systematically. Greenbank has formed a view, independently of Rathbones' investment function, that these requirements are met and that the Greenbank Standard of Sustainability represents an appropriate framework through which to identify assets which contribute to positive environmental or social outcomes.

In particular:

- the overall framework is aligned to sustainability within the meaning of the Impact Frontiers classification system and the asset-level assessments are based on common industry frameworks, standards, and best practice;
- the framework has been developed by experienced analysts and validated by rigorous back testing which will be repeated periodically;
- the standard blends quantitative and qualitative assessments within a clear framework (set out above), and therefore does not determine whether an issuer is sustainable based on opinion, discretion, or committee overrides;
- the standard recognises different types of financial contribution towards an objective (revenue, total economic exposure and use of proceeds) but these are of a comparable rigour and there are requirements for each which are clearly explained above;

- while there are multiple ways in which an asset may meet the sustainable standard, the thresholds for each criteria and the overall scoring are credible and we have standardised the output of these assessments to enable comparison of KPIs across different types of activity alignment.

What trade offs are there to the sustainability approach?

Financial trade offs

The fund's potential pool of investments is limited to those that meet a specific standard of sustainability or sustainability-related characteristics. This means that the fund cannot benefit from the investment performance of certain industries or sectors, which may cause it to underperform the market. The fund may need to sell investments that cease to meet its sustainability requirements even if those investments are performing well financially. Other funds with similar financial goals, but without a sustainability goal, may also be able to invest more widely which may result in a better financial return and/or spread financial risk.

Sustainability trade offs

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.

We recognise that there may be times when we do not have access to complete information on an asset or issuer's activities or behaviour. If we identify concerns, or the sustainability profile of an investment meaningfully changes, we will refer to our escalation policy. In the event an investment no longer meets the fund's sustainability approach, the fund manager will have six months to dispose of the investment.

How will you know how your investment is doing?

Financial performance

We use the Consumer Prices Index (CPI) +3% as a target for our fund's return because we aim to grow your investment above returns available from cash.

Non-financial performance

Core KPIs

On an ongoing basis, we will report the following core KPIs:

- the proportion of assets that align to each sustainability theme;
- the proportion of assets that conflict with the sustainability objective (expected to be zero);
- the percentage of assets which meet the Greenbank Standard of Sustainability;
- the weighted average sustainability scores derived from our analytical framework;
- the individual asset sustainability scores derived from our analytical framework.

These allow us to monitor and report on progress towards the sustainability objective in a common format across multiple sustainability themes.

Additional KPIs

We also track additional KPIs related to each of the eight themes so that investors can identify measurable progress against the objective. The below KPIs are not definitive and are subject to change as disclosure, data availability and methodologies improve. The asset level KPI's are attributable at the fund level either on an ownership basis or via a weighted average, depending on the data point.

We use the percentage of a company's total enterprise value including cash (EVIC) as our definition of ownership.

Theme	Indicative KPIs	Purpose of KPI
Energy & Climate	• Financed emissions • Avoided emissions	To track the company's own impacts on the climate and/or how it is contributing to climate solutions.
Health & Wellbeing	• Number of patients treated • R&D spend on global health issues	To assess the extent to which companies are supporting access to healthcare.
Resource efficiency	• Water intensity • Waste intensity	To measure the degree to which companies consume resources sustainably or help others be more efficient.
Habitats & Ecosystems	• Biodiversity impact score	To assess the company's management of biodiversity issues including impacts and dependencies.
Innovation and infrastructure	• R&D spend – total value • R&D spend – as a percent of sales	To measure the intent to which the company is investing in innovation.
Inclusive Economies	• The share of products, financing options, or services designed for or sold to low-income or underserved customers	To track how effectively a company targets and serves communities that are traditionally excluded from or have limited access to essential goods, services, or financial solutions.
Decent Work	• Living wage coverage ratio • Turnover rate	To assess the company's commitment to fair pay and equitable treatment.
Resilient institutions	• Average score in the Corruption Perception Index • % of financing enabling public interest projects (e.g., education, social housing, healthcare infrastructure)	To assess the level of commitment to ethical conduct and the focus on long-term sustainable development.

Assets that show a declining trend are prioritised for engagement, and those which change their activities or behaviours to a sufficient degree that they subsequently conflict with the fund's sustainability objective will no longer be eligible to be held in the fund and will be divested. See the 'Stewardship strategy and resources' section for more information on our approach.

What is our approach to stewardship?

Firm-wide approach

Rathbones Group, inclusive of Rathbones Asset Management, are signatories to the Stewardship Code. In Rathbones Asset Management, we have a dedicated stewardship resource which works closely with all the fund managers as well as the engagement and stewardship teams of Rathbones Group and Greenbank. Our Stewardship teams are responsible for the stewardship process and engaging with businesses on decided engagement priorities.

The Rathbones Group engagement policy can be found here: Rathbones.com

Fund approach

Complementary to our group-wide stewardship approach is a tailored engagement strategy adopted by the fund to support and promote its sustainability objective.

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.

Each of these factors supports the fund's sustainability objective either directly (e.g. by improving the sustainability profile of an individual asset) or indirectly (e.g. by creating a market and policy environment that is supportive of sustainable development).

An independent risk oversight function provides further accountability on stewardship and engagement on the fund. The risk team produce a regular ESG dashboard which takes data from various third party sources and monitors for changes in company and portfolio level ESG risk metrics.

We engage at both a company-specific and thematic level and our activity is set in the context of long-term dialogue and ownership. We also engage with policymakers and data providers. Public policy can play a powerful role in shaping and incentivising progress toward sustainable development. It also affects the sustainability and stability of financial markets and of social, environmental and economic systems.

We do not believe in engagement for its own sake. The projects we choose (whether short- or long-term) must present a clear strategy for achieving positive outcomes and are considered against factors such as:

- alignment to the fund's sustainability objective and the long-term changes we aim for in each of our sustainability themes;
- the relevance of a given issue to assets within the portfolio;

- the prospect for deeper engagement on a more focused range of issues where positive outcomes are identifiable;

Engagement activity is tailored to the nature of the issue being addressed and the asset, organisation or other body that we are engaging with.

Most engagements are long-term in nature given that they are often concerned with addressing long-term sustainability risks and opportunities. This means that they may require our commitment over many years to achieve the desired objectives.

Objectives are set at the initiation of an engagement activity and reviewed on an annual basis. We also track progress using a dedicated software solution that allows for robust data reporting, and helps track success and failures in addition to identifying engagements where we may need to escalate activity to meet objectives. This also allows us to monitor interim milestones on the way to a longer-term engagement objective, for example, a public commitment from a company (milestone) ahead of its formal adoption of strengthened human rights due diligence processes (objective).

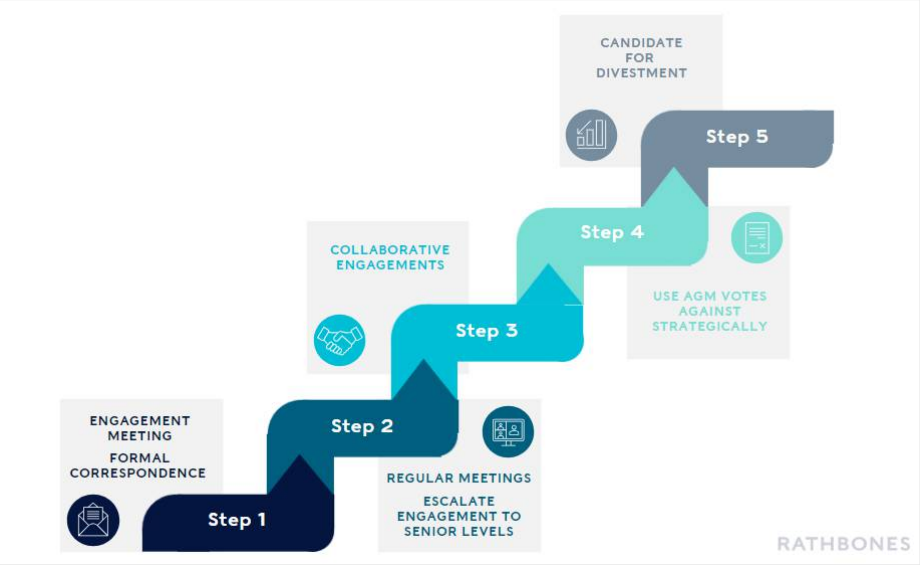
We report on our engagement activity, including examples of successes and failure, outcomes and escalation of activity.

Any changes achieved through engagement are unlikely to be due to our actions alone and we do not claim sole credit for the results of our engagement activity. But, to the degree possible, we monitor and report on engagement outcomes and how engagement activity has supported the fund's sustainability objective.

What steps do we take when investments fail to meet our sustainability expectations?

Escalation

To create the conditions for lasting and meaningful change we choose the most effective engagement method from our escalation framework (see below).



The most appropriate methods for each project will be determined alongside the objectives for the engagement. Progress is reviewed quarterly where we may opt to escalate our discussions and activities if necessary.

While we aim to stay invested and make effective use of our shareholder voice and voting rights, reducing our holdings or divesting are always options should we feel that legitimate stakeholder concerns are not being addressed or material ESG risks are not being appropriately managed.

We set out our expectations when meeting with issuers and within those expectations we would discuss realistic timeframes. The time taken at each stage of the escalation framework and the engagement method chosen depends on several factors:

- Severity of breach
- Absence of relevant risk controls
- Effectiveness of company response
- Taking into account previous failings
- Financial materiality

Where we are engaging as part of a collaborative action, we recognise that timeframes may be led by the group, rather than determined by ourselves.

Compliance with the sustainability objective

Engagement may be used to respond to emerging issues or a decline in an asset's sustainability performance. In such cases, our aim is to encourage the asset to address and mitigate the issue at an early stage and put in place safeguards to prevent further, related issues arising.

The sustainability objective allows for up to 30% of the fund to be invested in assets that do not meet the Greenbank Standard of Sustainability, provided they do not fail the exclusion criteria and pass the positive criteria (as outlined in "what is the sustainability approach for the fund – step 1). The exclusion criteria reflect a list of controversial activities that are considered to conflict with the sustainability objective of the fund.

As part of the Greenbank screening process, all assets are vetted and monitored on a real-time basis on all aspects of the company's sustainability profile, including all sustainability themes, to avoid investing in issuers that create significant negative impacts and/or which are in conflict with the sustainability objective of the fund, regardless of the specific sustainable development theme the asset is aligned to. Several data sources form inputs into our process, including specialist ESG research, 3rd party ESG data, company reports, NGO insights and daily news monitoring. This data is stored in our proprietary research database which has been developed over the last 20 years.

In addition, ESG risk is monitored by an independent risk oversight function, which reports to the RAM Risk Committee. Potential ESG risks within the fund are evaluated using third party data, such as MSCI and Sustainalytics to highlight broad ESG risk exposure and assess potential controversies linked to assets held. This provides additional oversight, using a different perspective to the core sustainable investment process, to identify and manage potential conflicts with the fund's sustainability objective. Findings from this process form a key element of the regular performance and risk challenges held with each investment team. In the event that a material risk or a potential conflict with the sustainability objective is identified, members of the Risk Committee will work with the fund manager to mitigate the risk through active measures such as stewardship and engagement. If the risk is deemed to be unacceptable then a plan is agreed to dispose of the asset.

If an asset's performance or activities change to the extent that it now fails to meet our exclusionary criteria and positive criteria (which applies to 100% of assets held) at any stage, or it is determined through the process described above that there is a conflict with the sustainability objective, it is sold within six months. This is determined independently by Greenbank.

What are your investment options for this fund?

SHARE CLASSES

Classes of shares available	S-class accumulation shares, S-class income shares
Currency of denomination	Sterling
Initial price of shares	£1.00
Minimum initial investment	£1,000
Minimum subsequent investment	£500
Minimum withdrawal	None as long as minimum holding remains
Minimum holding	£1,000
Entry charge	There is no entry charge
Annual management charge	Maximum 2%; current: S-class accumulation shares 0.5% S-class income shares 0.5%
Allocation of charges	AMC charged to capital
Valuation points	Noon on each day the fund is open for dealing
Distribution dates	28 February (interim), 31 May (interim), 31 August (final), 30 November (interim)

Other information

More detail on our Sustainability Approach is available on our website (https://www.rathbonesam.com/responsible-investment-policy). Investors should be aware that the Sustainability Approach of this fund may change over time.

Typical investor profile

Our fund is designed for investors who seek a product with a sustainability objective as well as a financial objective. You should have a basic knowledge of multi-asset investments, seek growth and intend to invest for longer than five years. You should also understand the risks of our fund and have the ability to bear a capital loss.

Past performance

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.

Please see Appendix 5 for more information.

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO

(A SUB-FUND OF RATHBONE GREENBANK MULTI-ASSET PORTFOLIOS)

PRODUCT REFERENCE NUMBER
945536

Sustainability label

Sustainability Focus

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.

What are the fund's goals (investment objectives)?

The fund's investment objectives set out what we try to achieve with the fund's investments. The fund has two objectives, one of which is financial and the other non-financial, a sustainability objective.

1 Financial Objective

To deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 2%, after fees, over any rolling five-year period. The fund seeks a level of volatility that is half of the volatility of the FTSE Developed stock market Index (or up to 15% above or below this level).

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

We use the CPI + 2% as a target for our fund's return because we aim to grow your investment above inflation. We refer to the amount of volatility risk our fund seeks to take because we want our investors to understand the risk they are taking in terms of the global stock market.

2 Sustainability Objective

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

Decent work	Energy and climate
Habitats and ecosystems	Health and wellbeing
Inclusive economies	Innovation and infrastructure
Resilient institutions	Resource efficiency

These assets must meet the Greenbank Standard of Sustainability.

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

What are our sustainability themes?

We have eight themes for a more sustainable world that we pursue as part of the fund's sustainability objective. The fund's sustainable investments must each be aligned to one of these themes.

Decent work	**What:** a utilised and productive workforce with decent work, paid fairly, where workers of all backgrounds are represented, with safe and secure working environments.	**How:** assets that (directly or indirectly) support good quality employment that enables workers to meet their basic needs and pursue fulfilling lives. Includes assets that are supporting the quantity and quality of jobs through the products and services they provide, for example training and education services, development finance and support for entrepreneurship and small businesses.
Habitats and ecosystems	**What:** conserved and sustainable natural systems, where ecosystems and biodiversity are promoted, and negative human impact is mitigated.	**How:** assets that alleviate negative impacts on nature as far as possible through avoidance, reduction and restoration of habitats and ecosystems. Includes assets that are helping to preserve land, water and marine habitats and biodiversity – either through reducing the drivers of biodiversity loss or delivering solutions that promote nature restoration.
Inclusive economies	**What:** an equitable economy in which there is expanded opportunity for shared prosperity.	**How:** assets that help to alleviate inequalities in work, life and economies; which support disadvantaged or underserved populations in improving their standard of life; which serve an unmet need in an equitable way. Includes assets that are promoting access to basic services and supporting a more inclusive society through the products and services they provide, for example basic needs, educational products and services, water and sanitation, sustainable and public transport, or affordable housing.
Resilient institutions	**What:** well-functioning institutions that protect the rule of law and fundamental rights.	**How:** assets that enhance fundamental human rights and/or promote the protection and enrichment of public goods, Includes assets that promote peace, justice and the rule of law through the products and services they provide, for example support for a free press, access to civic information, providing a social safety net, combatting cyber threats and misinformation, or promoting financial stability.
Energy and climate	**What:** a reduced level of greenhouse gas emissions that is consistent with the goals of the Paris Agreement	**How:** assets that support reductions in greenhouse gas emissions and promote decarbonisation in line with the goals of the Paris Climate agreement to limit warming to 2°C above pre-industrial levels.

	on climate change.	Includes assets that are supporting positive climate action and energy security through the products and services they provide, for example the manufacture, installation or operation of renewable or low-carbon energy infrastructure.
Health and wellbeing	**What:** improved physical and mental health outcomes, reducing avoidable deaths, injuries and illnesses.	**How:** assets that support improved physical and mental health outcomes, reducing avoidable deaths, injuries and illnesses. Includes assets that are supporting physical and mental wellbeing or helping to prevent injuries and deaths, through the products and services they provide, for example pharmaceuticals and medical technology, sports and leisure equipment, or equipment to identify and prevent hazards.
Innovation and infrastructure	**What:** the delivery of physical and/or technological infrastructure that facilitates the delivery of other sustainability themes.	**How:** assets that support the delivery of physical and/or technological infrastructure that supports sustainable development. Includes assets that are supporting environmental sustainability or human wellbeing through the products and services they provide, for example smart buildings technology that reduces energy usage, remote monitoring of emissions to water and air, or semiconductors that improve the energy efficiency of digital processes. Assets in this category often play a facilitating role in creating the environment or infrastructure needed for other assets to deliver positive sustainability benefits.
Resource efficiency	**What:** a circular economy that supports sustainable levels of consumption, reduces strain on natural resources and reduces GHG emissions, water and energy use.	**How:** assets that promote a circular economy and/or reduce strain on natural resources. Includes assets that are supporting the sustainable use of Earth's resources through the products and services they provide, for example sustainable waste recovery and recycling services, the manufacture of products with lower lifecycle impacts, equipment that enables cleaner or more efficient use of energy and resources.

What combination of investments can we use?

To meet the defensive growth objective, the fund manager will use a defensive asset allocation to invest globally in equities, collective investment schemes,

structured products and government and corporate bonds with no restriction on their credit quality,.

Min **70%**	**Sustainable investments** • A subset of the assets above	• At least 70% of the fund must be in assets that meet the Greenbank Standard of Sustainability. • The remainder (up to 30%) may be held for diversification and risk management purposes in other assets that do not need to meet the Greenbank Standard of Sustainability but cannot conflict with the fund's Sustainability Objective. • If we invest in funds, we will look through to the underlying investments.
Max **10%**	**Contingent convertible bonds**	Up to 10% of the fund can be invested directly in contingent convertible bonds.
Max **20%**	**Structured Products**	In normal market conditions, we expect the fund to hold up to 20% in structured products. Structured products may constitute a greater proportion of the portfolio in times of market irregularities or stress.
Max **10%**	**Collective investment schemes**	Up to 10% of the fund can be invested in other collective investment schemes (funds).

Derivatives may be used by the fund for the purpose of efficient portfolio management and hedging.

The fund manager defines restrictions on how much of the fund can be invested in different types of assets based on the LED Framework. The restrictions are set at the discretion of the fund manager and will change over time. The restrictions are reviewed annually and in response to market events. Further details in relation to the current restrictions may be obtained by contacting Rathbones Asset Management.

The fund manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress.

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA rules. Other than investments in collective investment schemes, we do not

apply our wider sustainability approach to these investments but we will ensure that they do not conflict with the non-financial objective.

When we invest in collective investment schemes, the underlying long credit or equity exposure must meet the same criteria as any other holding in our funds. Therefore, we will only access collective investment schemes if we can view all of the underlying holdings to ensure that they meet our criteria. In practice this means we are unlikely to have significant exposure to collective investment schemes.

We actively manage our fund which means we can choose what we invest in as long as it is in line with the investment objective and parameters and limits set forth above (i.e. the fund's investment policy). Because of this, the fund's performance can diverge significantly from its benchmark.

What is the sustainability approach of the fund?

We use a two step approach to assess potential investments. Step 1 acts as an initial filter for eligibility while Step 2 determines whether an asset makes a material contribution to our sustainability themes.

STEP 1

Baseline standards

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

1A **Exclusionary criteria**

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

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

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

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

Further details of the exclusionary criteria (and the revenue based and absolute criteria used to determine them) can be found on the fund manager's website in a document:

	https://www.rathbonesam.com/rathbone-greenbank-multi-asset-portfolios-sustainability-process
1B	**Positive criteria** We identify assets that contribute to at least one of the fund's non-financial goals for a more sustainable world which are: Decent work, habitats and ecosystems, inclusive economies, resilient institutions, energy and climate, health and wellbeing, innovation and infrastructure, resource efficiency.

Only assets that pass both step 1A and 1B will be subject to the scoring process described in Step 2 below.

STEP 2

Scoring

We expect an asset's business or its products or services to be materially aligned with one of our sustainable themes.

We undertake an assessment of the contribution of an asset towards its non-financial goals and how much of a contribution that asset makes using its scorecard.

1-9*	**Neutral and potential future sustainable assets** Assets that do not conflict with the sustainability objective but do not yet demonstrate sufficient positive sustainability alignment to meet the Greenbank Standard of Sustainability.	Up to 30% of the fund Assets with these ratings can be held in the portfolio but only in the portion (up to 30%) used for diversification and risk management.
10+	**Assets that are sustainable.** They meet the Greenbank Standard of Sustainability.	At least 70% of the fund Assets with these ratings can be held in the portfolio, including the portion (at least 70%) used to meet the sustainability objective.

This is a simplified summary of the scorecard. A more detailed description is included in below.

What is the Greenbank Standard of Sustainability?

We are seeking assets that are, at a minimum, 'benefitting stakeholders', as that term is understood under the Impact Frontiers classification system. We have developed a proprietary scoring model that allows us to methodically assess issuers so that we can determine whether they meet this description. Only issuers scoring 10 or more are eligible for investment. This is our minimum standard of sustainability.

* While the scorecard can theoretically return 0, an asset clearing Step 1 would not be expected to receive a minimum of 1 in practice.

Our model is explained in more detail below. It considers:

- **What** sustainability theme is the asset aligned to?

- **How much** does the asset contribute towards this sustainability theme? In other words, what is the intensity or strength of the asset's beneficial impact on sustainability? This assessment forms the basis of our measurement and monitoring of an asset's contribution to the fund's sustainability objective.

Please see below for more information on the scorecard, how the Greenbank Standard of Sustainability works, how it is overseen and why it is considered appropriate.

About the Greenbank Standard of Sustainability

We follow the work of Impact Frontiers and aim to identify potential investments that 'benefit stakeholders', as that term is understood under the Impact Frontiers' system to classify enterprise activity and assess social and environmental impacts.

- **About the Impact Frontiers Classification System**

- Impact Frontiers, a collaborative organisation for investors, brought together over 3,000 impact practitioners and impact investors to develop a common way for investors to measure and communicate the positive and negative impact of investments on society and the environment. In 2024, Impact Frontiers facilitated a social equity audit of the Impact Management Norms through a yearlong process of expert review and public consultation.

- Under the Impact Frontiers' framework, assets that **benefit stakeholders** must operate within sustainable limits based on social norms or planetary limits backed by scientific research. This means:

  - **for people,** outcomes are sustainable if they are within the acceptable range determined by societal factors or thresholds; and
  - **for the environment,** outcomes are sustainable if they are within the acceptable range determined by ecological factors or thresholds.

Greenbank has developed an analytical framework (framed as a scorecard) that enables us to methodically assess issuers to determine whether they do meet the description of 'benefitting stakeholders' or 'contributing to solutions' based on that issuer's alignment to one of our sustainability themes.

For each of the Fund's sustainability themes, Greenbank has identified a set of business activities and/or behaviours (the 'qualifying sustainable activities') that could deliver solutions to the environmental or social challenge in question and have the potential to deliver positive sustainability outcomes. A minimum score of 10 is our standard of sustainability.

What do the scores mean?

The scorecard is our way of determining whether an asset is sustainable. It has been designed to create groupings that align with definitions set out by the Impact Frontiers classification system.

Score	Sub-division	Impact frontiers category	How we have mapped this to our sustainability objective	Profile of an example asset
1-5*	**Not eligible for investment**	**D: Does or may cause harm** Does or may cause harm to the wellbeing of a group of people or the condition of the natural environment and is not acting to reduce this harm	**These are not sustainable assets.** They may breach one or more of the fund's exclusionary criteria, conflict with the sustainability objective or not demonstrate sufficient positive sustainability alignment. (In practice these assets would have been screened out before scoring.)	A company whose primary activity is the manufacture of cigarettes and other tobacco products. They have faced repeated allegations that their products are marketed to underage customers but do not have a responsible marketing and promotion policy in place that sets minimum standards at a global level. There is also no evidence of management oversight of potential human rights and environmental breaches in its supply chain, despite substantiated allegations of poor practices occurring.
	Assets that do not conflict with the sustainability objective but are unlikely to meet the Greenbank Standard of Sustainability over time	**N: Neutral**	**These are not sustainable assets.** They do not breach any of the fund's exclusionary criteria or conflict with the sustainability objective. They may meet responsible business standards but are unlikely to be able to meet the Greenbank Standard of Sustainability over time.	A structured product with underlying exposure to the movement of interest rates over time. There is no link to underlying assets that do or may cause harm to society or the environment and the product itself does not influence market activity to the detriment of sustainable development. A technology reseller that offers IT infrastructure, software licensing, and related services. The company complies with regulation and adopts some internal responsible business practices such as employee resource groups, but none of these policies or practices surpass baseline expectations. For example, the company has not yet introduced policies to mitigate (although minimal) its negative impacts such as reducing its carbon emissions to align with climate goals or introducing supply chain due diligence to avoid future labour violations.
6-9	**Assets that have the potential to meet the Greenbank Standard of Sustainability**	**A: Acting to avoid harm** Does or may cause harm to the wellbeing of a group of people or the condition of the natural environment but it is taking action to reduce or mitigate this harm	**These are assets that we believe have the capacity to become sustainable over time but are not yet sustainable.** They do not breach any of the fund's exclusionary criteria or conflict with the sustainability objective, but they do not yet demonstrate sufficient positive sustainability alignment to meet the Greenbank Standard of Sustainability.	A clothing company that historically paid employees at or below minimum wage and had instances of human rights abuse in its supply chain. Its operations were inefficient and carbon intensive versus peers. Two years ago, the company made a commitment to clean up its act. Since then, the company has reported meaningful increases in workforce salary and it is on its way to becoming a living wage employer. Management have taken responsibility for eradicating human rights abuses across all business relationships. This initiative is not yet complete but there has been a marked improvement year-on-year. The company has set targets to reduce its carbon emissions and has made

* While the scorecard can theoretically return 0, an asset clearing Step 1 would not be expected to receive a minimum of 1 in practice.

Score	Sub-division	Impact frontiers category	How we have mapped this to our sustainability objective	Profile of an example asset
				substantial investments in new carbon efficient technologies across its manufacturing plants.
10+	**Assets that meet the Greenbank Standard of Sustainability**	**B: Benefiting stakeholders** Maintaining the wellbeing of one or more groups of people and/or the condition of the natural environment within the sustainable range	**These are assets that are sustainable.** They meet our Greenbank Standard of Sustainability, and do not breach any of the fund's exclusionary criteria or conflict with the sustainability objective.	A carpet manufacturer that produces carpet tiles through use of environmentally friendly materials and production methods. Through various initiatives, the company has achieved net-zero carbon emissions across its operations. It is celebrated as a leading employer in terms of workforce diversity and well-being. It is the buyer and seller of choice in its industry because of its fair practices.
	Sustainable assets with minimum requirements on additionality and intentionality	**C: Contributing to solutions** Addressing a social or environmental challenge, not caused by the asset, by improving the wellbeing of one or more groups of people and/or the condition of the natural environment within the sustainable range.	**These are sustainable assets that have the potential to create positive impact.** The fund's sustainability objective does not explicitly target the delivery of measurable, positive social or environmental impacts, but it may contain assets that meet the requirements of this level.	A soap company that manufactures a range of personal hygiene products from natural ingredients. All ingredients are naturally occurring and ethically sourced. Aside from the quality of its products and service, the company's focus is on providing quality employment and training to those who otherwise find it difficult to secure a job. Over 90% of the employees are either previously long-term unemployed or registered as disabled.

What is the significance of a score of 10?

Our model has been developed by Greenbank in-house and is carefully calibrated to ensure that the score ranges align with the corresponding Impact Frontiers categories and the relevant asset descriptions and profiles outlined in the description above.

In particular, the scorecard is designed so that assets achieving a 10 (or more) will be aligned with the '**benefit stakeholders**' standard (or better). Below a score of 10, whilst some issuers are making substantial efforts, there is not sufficient evidence that the issuer is operating within sustainable thresholds.

The model is verified using back testing, and this is refreshed annually. Back testing comprises both a detailed manual assessment of a sample of at least 100 issuers not held within the portfolio, and a broad data-enabled assessment of the universe of issuers using third party data. Where we identify any discrepancies, we modify or recalibrate the model as required to ensure its integrity.

What tests do we apply?

Based on their experience (typically 10+ years for those developing the scorecard), Greenbank's sustainability analysts use the most appropriate framework to evaluate an issuer, taking into account sector and geographic relevance where applicable.

Where possible, scoring relies on independently developed external methodologies that are compatible with the fund's sustainability objective and sustainability themes (such as common industry frameworks, standards, and best practice, developed independently by experts in their respective fields). Examples include the Net Zero

Investment Framework, UN Guiding Principles on Business and Human Rights, and the Taskforce on Nature-related Financial Disclosures.

Where external methodologies do not exist (or only partially cover the relevant sustainability theme) the assessment is based on Greenbank's own definitions, based on their experience, of the sustainability themes and the standards that an asset needs to meet.

- **Example**
- To determine 'fair pay' for a given jurisdiction we would refer to available definitions of living wage defined by government agencies (e.g. UK Government's Real Living Wage) or reputable non-governmental organisations (such as the Global Living Wage Coalition).
- If such information is not available for a given country, we can define a living wage for a territory using the Anker methodology to estimate a living wage for a standard work week by a worker in a particular place sufficient to afford a decent standard of living include food, water, housing, education, healthcare, transport, clothing and other essential needs including provision for unexpected events.

What goes into the assessment?

Our scorecard takes into account activity alignment i.e. the products and services provided by an asset. Our analysis takes account of both quantitative and qualitative data.

The assessment process is described below.

This process has several components grouped into two sections:

The level of involvement of an asset in providing positive solutions.
This is measured by considering both the percentage of revenue and the absolute dollar amount of revenue derived from sustainable activities (defined with reference to frameworks such as the EU taxonomy for sustainable activities, third party data provider impact methodologies, IRIS+ System metrics, SDG targets and indicators).

Assets must score a minimum of 1 in this section, and a combined score of 10 or above across the whole scorecard, to meet our standard of sustainability.

The contribution of an asset's sustainable activities to sustainable development.
This is measured by considering different dimensions of an asset's contribution to sustainability (direct/indirect contribution, breadth, depth, intentionality and additionality) that are drawn from the Impact Frontiers guidance.

Assets must score a minimum of 4 in this section, and a combined score of 10 or above across the whole scorecard, to meet our standard of sustainability.

These two tests ensure assets meeting our standard of sustainability demonstrate a tangible contribution to the sustainability objective in terms of the revenues they produce (>15% or £250m), as well as meeting minimum requirements on the quality of the impact of these revenues.

Our approach is informed by our decades of industry experience and the findings of the Impact Frontiers practitioner community (comprising over 3,000 expert contributors) that recognise assets may contribute to sustainable development in a variety of equally valid ways. This is a balancing act. If the revenues are lower i.e. only contributes 2 or 3 to the overall score, then the quality of the revenues, in terms of depth, breadth, intentionality needs to be higher to demonstrate that an asset is making a positive contribution the sustainability objective.

An asset scoring 10 or above must meet a minimum requirement of the quality of its contribution to sustainable development, regardless of how great the amount of revenues, and sets an appropriately high bar for the quality of the earnings if the amount of revenues is lower.

This conclusion is validated and supported by rigorous quantitative back testing. A score of 10 and upwards shows positive correlation with more sustainable outcomes, thus supporting our framework and scoring methodology.

We primarily rely on our own research about an asset to build up information to make this assessment. Sources will include the issuer's public disclosures in reports and on its website, policies that are publicly available or provided for our review, our records from attending investor calls and our own engagement activity with senior management, and our knowledge of the issuer's sector and wider market conditions. We may supplement this with third party data if appropriate.

The Scoring Process

We assess and score each of the considerations below and then combine them to determine an overall score for the asset.

<table>
<tr><th>Considerations</th><th>Scoring</th><th>Reference frameworks that inform the scoring methodology</th></tr>
<tr><td colspan="3">WHAT: The level of involvement of the asset in delivering positive solutions.

A score of 0-6 is possible for this section. Assets are only considered for activity alignment where they derive at least 15% of their overall revenue or $250m in total economic exposure from qualifying sustainable activities. Eligible assets need to score a minimum of 1. An asset scoring a 0 would not be eligible. This is not sufficient on its own to demonstrate that an asset is sustainable. This will be tested by the scorecard as a whole.

In the case of ringfenced green, social or sustainability bonds, where proceeds may only be used for pre-defined social or environmental purposes, we consider the use of proceeds for the specific issuance rather than the revenue and activities of the ultimate parent issuer.</td></tr>
<tr><td>1. What proportion of revenue comes from positive solutions

This recognises the proportion of an asset's revenue that is derived from activity that aligns to our sustainability themes.</td><td>None: <15% — 0
Low: 15-35% — 1
Medium: 35-60% — 2
High: 60-100% — 3</td><td rowspan="2">• IFRS tests of materiality; ISA 320:
• Materiality in Planning and Performing an Audit

Sustainable activities aligned with the Fund's sustainability themes are defined with reference to frameworks such as:
• the EU taxonomy for sustainable activities;
• third party data provider impact methodologies;
• IRIS+ System metrics;
• SDG targets and indicators</td></tr>
<tr><td>2. What is the absolute dollar amount of revenue from positive solutions

We recognise the absolute monetary value of an asset's contribution (15% of a company with £50bn in revenues could create wider social or environmental benefits than 75% of a company with £100m in revenue).</td><td>None: <$250m — 0
Low: $250-500m — 1
Medium: $0.5-1bn — 2
High: $1bn+ — 3</td></tr>
<tr><td colspan="3">Example: we see from a pharmaceutical company's results calls that it derives $1.2 bn, which is 17.5% of its revenue, from sustainable activities. This would score 4/6.</td></tr>
</table>

Considerations	Scoring		Reference frameworks that inform the scoring methodology
HOW MUCH: How the asset contributes to the sustainability theme. A score of 0-15 is possible for this section. Only assets scoring at least 4 on this section, and a combined score of 10 or above across the whole scorecard, meet our standard of sustainability.			
3. How directly related are the investment's activities to the positive solutions being delivered. For example, does a company install and operate renewable energy infrastructure or does it provide components used in renewable energy equipment? Both are necessary to support a transition to a low carbon economy, but the former has a more direct link to progressing this objective.	**None**: Facilitating activities that are only tangentially related to the provision of sustainable solutions (such as non-tailored components)	**0**	*These frameworks and guidance provide an evidence base for the inclusion of 'directness' as a component in measuring an asset's contribution to sustainable development:* • *Social Value International Principles of Social Value;* • *Impact Frontiers;* • *Global Impact Investing Network.* *These frameworks and guidance inform how we score assets on this issue:* • *Global Impact Investing Network;* • *IRIS+ System metrics.*
	Low: Facilitating activities (such as provision of finance or essential components/services within the wider value chain of a sustainable solution)	**1**	
	Medium: Tailored components /supporting services provided directly to the final provider of sustainable solutions.	**2**	
	High: Direct products / services	**3**	
Example: we review the pharmaceutical company's report and accounts and sustainability reporting, and see that they manufacture and sell pharmaceutical products directly. They score 3/3.			
4. The 'depth' of the positive solutions delivered. By this we mean whether the solutions provided by the investment create incremental or transformational change and whether this change is short or long-term in nature. When a positive solution has an incremental effect, the change will be small and gradual. This often looks like an improvement in delivery, efficiency, or cost. When a positive solution is transformational, it is disruptive. Often this is based on new technology or a new operational model. Positive solutions that cause transformational improvement will enable new ways of working and	**None**: No positive change	**0**	*These frameworks and guidance provide an evidence base for the inclusion of 'depth' as a component in measuring an asset's contribution to sustainable development:* • *Impact Frontiers;* • *Rockefeller Foundation - Catalytic Impact Investing (2019);* • *Stanford Social Innovation Review - The Impact of Impact Investing (2020);* • *Social Value International Principles of Social Value* *These frameworks and guidance inform how we score assets on this issue:* • *Global Impact Investing Network;* • *SDG targets and data indicators;* • *IRIS+ System metrics;*
	Low: Short-term and incremental positive change	**1**	
	Medium: Long-term/incremental or short-term/transformational positive change	**2**	
	High: Long-term and transformational positive change	**3**	

Considerations	Scoring		Reference frameworks that inform the scoring methodology
often change existing market dynamics.			
Example: we assess the therapeutic areas and potential quality of life improvements that the medicine provided by the pharmaceutical company will provide. This will provide long-term, transformational positive change, and so the company scores 3/3.			
5. The 'breadth' of the positive solutions delivered. For example, do the solutions provided by the investment deliver benefits for a small population or at geographic revenue breakdown and reported operating segments a global scale.	**None**: Negligible scope of impact	**0**	*These frameworks and guidance provide an evidence base for the inclusion of 'breadth' as a component in measuring an asset's contribution to sustainable development:* • *Impact Frontiers;* • *Global Impact Investing Network;* • *Social Value International Principles of Social Value* *We score assets on this issue by considering factors such as geographic scale, market share, and population served.*
	Low: Narrow scope of impact (geographical for environmental or number of people impacted for social)	**1**	
	Medium: Moderate scale of impact (geographical for environmental or number of people impacted for social)	**2**	
	High: Wide scope of impact (geographical or number of people impacted).	**3**	
Example: after analysing the geographic revenue breakdown and reported operating segments of the pharmaceutical company, we determine that the medicine it provides serves patients on a global scale. The company scores 3/3.			
6. The 'intentionality' of sustainability alignment. Is the company delivering sustainability benefits as a by-product of its core business activities or is it specifically and intentionally targeting (within a profit-driven model) given social or environmental benefits?	**None**: Generating positive impact as a by-product of core activities	**0**	*These frameworks and guidance provide an evidence base for the inclusion of 'intentionality' as a component in measuring an asset's contribution to sustainable development:* • *Impact Frontiers;* • *Global Impact Investing Network;* • *Social Value International Principles of Social Value* *We score assets on this issue by considering factors such as integration of sustainability into core business strategy, linkages with executive pay, and evidence of 'mission-locks' such as B Corp status.*
	Low: Commitment to intentionally targeting a positive has been in place for at least 18 months	**1**	
	Medium: Long-term commitment to intentionally targeting a positive impact	**2**	
	High: Long-term commitment to intentionally targeting a positive impact, with evidence of mission lock.	**3**	
Example: we conduct research and engage with the pharmaceutical company. From the independent Access to Medicine Index and insights from company engagement, we find that the company is leading the approach to improve access to medicine in least developed countries. The company scores 3/3.			
7. The 'additionality' of sustainability benefits. This is a measure of whether the benefits created are likely to have	**None**: Meets no conditions for high	**0**	*These frameworks and guidance provide an evidence base for the inclusion of 'additionality' as a component in measuring an*

Considerations	Scoring		Reference frameworks that inform the scoring methodology
occurred anyway and the degree to which they are additional to the status quo.	**Low**: Meets one of the three conditions for high	1	*asset's contribution to sustainable development:* • *Impact Frontiers;* • *Global Impact Investing Network;* • *Social Value International Principles of Social Value* *These frameworks and guidance inform how we score assets on this issue:* • *Rockefeller Foundation - Catalytic Impact Investing (2019);* • *Stanford Social Innovation Review - The Impact of Impact Investing (2020);*
	Medium: Meets two of the three conditions for high	2	
	High: • Targeting unmet needs; • Accelerating wider industry change; • Delivering a product or service that has a materially greater positive impact than peers and where those peers face barriers that limit their ability to rise to this standard.	3	
Example: we find no evidence from our research or engagement with the pharmaceutical company that it is providing additionality that would accelerate industry change more widely. The company scores 0/3.			

Is the Greenbank Standard of Sustainability developed independently of Rathbones' investment function?

Greenbank has developed the scorecard independently of Rathbones' investment management function. Greenbank also has the ability to prevent the fund from investing in assets which it considers do not pass the exclusionary criteria or meet the positive criteria.

The scorecard has to meet the regulatory requirements for a standard of sustainability, being robust, evidence-based, absolute and applied systematically. Greenbank has formed a view, independently of Rathbones' investment function, that these requirements are met and that the Greenbank Standard of Sustainability represents an appropriate framework through which to identify assets which contribute to positive environmental or social outcomes.

In particular:

- the overall framework is aligned to sustainability within the meaning of the Impact Frontiers classification system and the asset-level assessments are based on common industry frameworks, standards, and best practice;
- the framework has been developed by experienced analysts and validated by rigorous back testing which will be repeated periodically;
- the standard blends quantitative and qualitative assessments within a clear framework (set out above), and therefore does not determine whether an issuer is sustainable based on opinion, discretion, or committee overrides;
- the standard recognises different types of financial contribution towards an objective (revenue, total economic exposure and use of proceeds) but these are of a comparable rigour and there are requirements for each which are clearly explained above;

- while there are multiple ways in which an asset may meet the sustainable standard, the thresholds for each criteria and the overall scoring are credible and we have standardised the output of these assessments to enable comparison of KPIs across different types of activity alignment.

What trade offs are there to the sustainability approach?

Financial trade offs

The fund's potential pool of investments is limited to those that meet a specific standard of sustainability or sustainability-related characteristics. This means that the fund cannot benefit from the investment performance of certain industries or sectors, which may cause it to underperform the market. The fund may need to sell investments that cease to meet its sustainability requirements even if those investments are performing well financially. Other funds with similar financial goals, but without a sustainability goal, may also be able to invest more widely which may result in a better financial return and/or spread financial risk.

Sustainability trade offs

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.

We recognise that there may be times when we do not have access to complete information on an asset or issuer's activities or behaviour. If we identify concerns, or the sustainability profile of an investment meaningfully changes, we will refer to our escalation policy. In the event an investment no longer meets the fund's sustainability approach, the fund manager will have six months to dispose of the investment.

How will you know how your investment is doing?

Financial performance

We use the **Consumer Price Index (CPI) + 2%** as a target for our fund's return because we aim to grow your investment above returns available from cash.

Non-financial performance

Core KPIs

On an ongoing basis, we will report the following core KPIs:

- the proportion of assets that align to each sustainability theme;
- the proportion of assets that conflict with the sustainability objective (expected to be zero);
- the percentage of assets which meet the Greenbank Standard of Sustainability;
- the weighted average sustainability scores derived from our analytical framework;
- the individual asset sustainability scores derived from our analytical framework.

These allow us to monitor and report on progress towards the sustainability objective in a common format across multiple sustainability themes.

Additional KPIs

We also track additional KPIs related to each of the eight themes so that investors can identify measurable progress against the objective. The below KPIs are not definitive and are subject to change as disclosure, data availability and methodologies improve. The asset level KPI's are attributable at the fund level either on an ownership basis or via a weighted average, depending on the data point.

Where appropriate, we use the percentage of a company's total enterprise value including cash (EVIC) as our definition of ownership.

Theme	Indicative KPIs	Purpose of KPI
Energy & Climate	• Financed emissions • Avoided emissions	To track the company's own impacts on the climate and/or how it is contributing to climate solutions.
Health & Wellbeing	• Number of patients treated • R&D spend on global health issues	To assess the extent to which companies are supporting access to healthcare.
Resource efficiency	• Water intensity • Waste intensity	To measure the degree to which companies consume resources sustainably or help others be more efficient.
Habitats & Ecosystems	• Biodiversity impact score	To assess the company's management of biodiversity issues including impacts and dependencies.
Innovation and infrastructure	• R&D spend – total value • R&D spend – as a percent of sales	To measure the intent to which the company is investing in innovation.
Inclusive Economies	• The share of products, financing options, or services designed for or sold to low-income or underserved customers	To track how effectively a company targets and serves communities that are traditionally excluded from or have limited access to essential goods, services, or financial solutions.
Decent Work	• Living wage coverage ratio • Turnover rate	To assess the company's commitment to fair pay and equitable treatment.
Resilient institutions	• Average score in the Corruption Perception Index • % of financing enabling public interest projects (e.g., education, social housing, healthcare infrastructure)	To assess the level of commitment to ethical conduct and the focus on long-term sustainable development.

Assets that show a declining trend are prioritised for engagement, and those which change their activities or behaviours to a sufficient degree that they subsequently conflict with the fund's sustainability objective will no longer be eligible to be held in the fund and will be divested. See the 'Stewardship strategy and resources' section for more information on our approach.

What is our approach to stewardship?

Firm-wide approach

Rathbones Group, inclusive of Rathbones Asset Management, are signatories to the Stewardship Code. In Rathbones Asset Management, we have a dedicated stewardship resource which works closely with all the fund managers as well as the engagement and stewardship teams of Rathbones Group and Greenbank. Our Stewardship teams are responsible for the stewardship process and engaging with businesses on decided engagement priorities.

The Rathbones Group engagement policy can be found here: Rathbones.com

Fund approach

Complementary to our group-wide stewardship approach is a tailored engagement strategy adopted by the fund to support and promote its sustainability objective.

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.

Each of these factors supports the fund's sustainability objective either directly (e.g. by improving the sustainability profile of an individual asset) or indirectly (e.g. by creating a market and policy environment that is supportive of sustainable development).

An independent risk oversight function provides further accountability on stewardship and engagement on the fund. The risk team produce a regular ESG dashboard which takes data from various third party sources and monitors for changes in company and portfolio level ESG risk metrics.

We engage at both a company-specific and thematic level and our activity is set in the context of long-term dialogue and ownership. We also engage with policymakers and data providers. Public policy can play a powerful role in shaping and incentivising progress toward sustainable development. It also affects the sustainability and stability of financial markets and of social, environmental and economic systems.

We do not believe in engagement for its own sake. The projects we choose (whether short- or long-term) must present a clear strategy for achieving positive outcomes and are considered against factors such as:

- alignment to the fund's sustainability objective and the long-term changes we aim for in each of our sustainability themes;
- the relevance of a given issue to assets within the portfolio;
- the prospect for deeper engagement on a more focused range of issues where positive outcomes are identifiable;

Engagement activity is tailored to the nature of the issue being addressed and the asset, organisation or other body that we are engaging with.

Most engagements are long-term in nature given that they are often concerned with addressing long-term sustainability risks and opportunities. This means that they may require our commitment over many years to achieve the desired objectives.

Objectives are set at the initiation of an engagement activity and reviewed on an annual basis. We also track progress using a dedicated software solution that allows for robust data reporting, and helps track success and failures in addition to identifying engagements where we may need to escalate activity to meet objectives. This also allows us to monitor interim milestones on the way to a longer-term engagement objective, for example, a public commitment from a company (milestone) ahead of its formal adoption of strengthened human rights due diligence processes (objective).

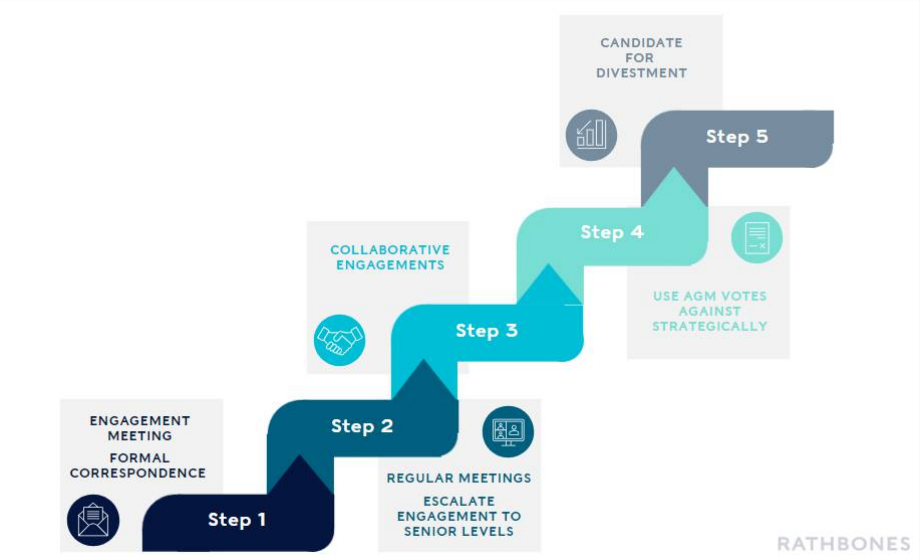
We report on our engagement activity, including examples of successes and failure, outcomes and escalation of activity.

Any changes achieved through engagement are unlikely to be due to our actions alone and we do not claim sole credit for the results of our engagement activity. But, to the degree possible, we monitor and report on engagement outcomes and how engagement activity has supported the fund's sustainability objective.

What steps do we take when investments fail to meet our sustainability expectations?

Escalation

To create the conditions for lasting and meaningful change we choose the most effective engagement method from our escalation framework (see below).



The most appropriate methods for each project will be determined alongside the objectives for the engagement. Progress is reviewed quarterly where we may opt to escalate our discussions and activities if necessary.

While we aim to stay invested and make effective use of our shareholder voice and voting rights, reducing our holdings or divesting are always options should we feel that legitimate stakeholder concerns are not being addressed or material ESG risks are not being appropriately managed.

We set out our expectations when meeting with issuers and within those expectations we would discuss realistic timeframes. The time taken at each stage of the escalation framework and the engagement method chosen depends on several factors:

- Severity of breach
- Absence of relevant risk controls

- Effectiveness of company response
- Taking into account previous failings
- Financial materiality

Where we are engaging as part of a collaborative action, we recognise that timeframes may be led by the group, rather than determined by ourselves.

Compliance with the sustainability objective

Engagement may be used to respond to emerging issues or a decline in an asset's sustainability performance. In such cases, our aim is to encourage the asset to address and mitigate the issue at an early stage and put in place safeguards to prevent further, related issues arising.

The sustainability objective allows for up to 30% of the fund to be invested in assets that do not meet the Greenbank Standard of Sustainability, provided they do not fail the exclusion criteria and pass the positive criteria (as outlined in "what is the sustainability approach for the fund – step 1). The exclusion criteria reflect a list of controversial activities that are considered to conflict with the sustainability objective of the fund.

As part of the Greenbank screening process, all assets are vetted and monitored on a real-time basis on all aspects of the company's sustainability profile, including all sustainability themes, to avoid investing in issuers that create significant negative impacts and/or which are in conflict with the sustainability objective of the fund, regardless of the specific sustainable development theme the asset is aligned to. Several data sources form inputs into our process, including specialist ESG research, 3rd party ESG data, company reports, NGO insights and daily news monitoring. This data is stored in our proprietary research database which has been developed over the last 20 years.

In addition, ESG risk is monitored by an independent risk oversight function, which reports to the RAM Risk Committee. Potential ESG risks within the fund are evaluated using third party data, such as MSCI and Sustainalytics to highlight broad ESG risk exposure and assess potential controversies linked to assets held. This provides additional oversight, using a different perspective to the core sustainable investment process, to identify and manage potential conflicts with the fund's sustainability objective. Findings from this process form a key element of the regular performance and risk challenges held with each investment team. In the event that a material risk or a potential conflict with the sustainability objective is identified, members of the Risk Committee will work with the fund manager to mitigate the risk through active measures such as stewardship and engagement. If the risk is deemed to be unacceptable then a plan is agreed to dispose of the asset.

If an asset's performance or activities change to the extent that it now fails to meet our exclusionary criteria and positive criteria (which applies to 100% of assets held) at any stage, or it is determined through the process described above that there is a conflict with the sustainability objective, it is sold within six months. This is determined independently by Greenbank.

What are your investment options for this fund?

SHARE CLASSES

Classes of shares available	S-class accumulation shares, S-class income shares
Currency of denomination	Sterling

Classes of shares available	S-class accumulation shares, S-class income shares
Initial price of shares	£1.00
Minimum initial investment	£1,000
Minimum subsequent investment	£500
Minimum withdrawal	None as long as minimum holding remains
Minimum holding	£1,000
Entry charge	There is no entry charge
Annual management charge	Maximum 2%; current: S-class accumulation shares 0.5% S-class income shares 0.5%
Allocation of charges	AMC charged to capital
Valuation points	Noon on each day the fund is open for dealing
Distribution dates	28 February (interim), 31 May (interim), 31 August (final), 30 November (interim)

Other information

More detail on our Sustainability Approach is available on our website (https://www.rathbonesam.com/responsible-investment-policy). Investors should be aware that the Sustainability Approach of this fund may change over time.

Typical investor profile

Our fund is designed for investors who seek a product with a sustainability objective as well as a financial objective. You should have a basic knowledge of multi-asset investments, seek growth and intend to invest for longer than five years. You should also understand the risks of our fund and have the ability to bear a capital loss.

Past performance

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.

Please see Appendix 5 for more information.

RATHBONE GREENBANK TOTAL RETURN PORTFOLIO

(A SUB-FUND OF RATHBONE GREENBANK MULTI-ASSET PORTFOLIOS)

PRODUCT REFERENCE NUMBER
945537

Sustainability label

Sustainability Focus

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.

What are the fund's goals (investment objectives)?

The fund's investment objectives set out what we try to achieve with the fund's investments. The fund has two objectives, one of which is financial and the other non-financial, a sustainability objective.

1 Financial Objective

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

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

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

2 Sustainability Objective

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

Decent work	Energy and climate
Habitats and ecosystems	Health and wellbeing
Inclusive economies	Innovation and infrastructure
Resilient institutions	Resource efficiency

These assets must meet the Greenbank Standard of Sustainability.

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

What are our sustainability themes?

We have eight themes for a more sustainable world that we pursue as part of the fund's sustainability objective. The fund's sustainable investments must each be aligned to one of these themes.

Decent work	**What:** a utilised and productive workforce with decent work, paid fairly, where workers of all backgrounds are represented, with safe and secure working environments.	**How:** assets that (directly or indirectly) support good quality employment that enables workers to meet their basic needs and pursue fulfilling lives. Includes assets that are supporting the quantity and quality of jobs through the products and services they provide, for example training and education services, development finance and support for entrepreneurship and small businesses.
Habitats and ecosystems	**What:** conserved and sustainable natural systems, where ecosystems and biodiversity are promoted, and negative human impact is mitigated.	**How:** assets that alleviate negative impacts on nature as far as possible through avoidance, reduction and restoration of habitats and ecosystems. Includes assets that are helping to preserve land, water and marine habitats and biodiversity – either through reducing the drivers of biodiversity loss or delivering solutions that promote nature restoration.
Inclusive economies	**What:** an equitable economy in which there is expanded opportunity for shared prosperity.	**How:** assets that help to alleviate inequalities in work, life and economies; which support disadvantaged or underserved populations in improving their standard of life; which serve an unmet need in an equitable way. Includes assets that are promoting access to basic services and supporting a more inclusive society through the products and services they provide, for example basic needs, educational products and services, water and sanitation, sustainable and public transport, or affordable housing.
Resilient institutions	**What:** well-functioning institutions that protect the rule of law and fundamental rights.	**How:** assets that enhance fundamental human rights and/or promote the protection and enrichment of public goods, Includes assets that promote peace, justice and the rule of law through the products and services they provide, for example support for a free press, access to civic information, providing a social safety net, combatting cyber threats and misinformation, or promoting financial stability.

Energy and climate	**What:** a reduced level of greenhouse gas emissions that is consistent with the goals of the Paris Agreement on climate change.	**How:** assets that support reductions in greenhouse gas emissions and promote decarbonisation in line with the goals of the Paris Climate agreement to limit warming to 2°C above pre-industrial levels. Includes assets that are supporting positive climate action and energy security through the products and services they provide, for example the manufacture, installation or operation of renewable or low-carbon energy infrastructure.
Health and wellbeing	**What:** improved physical and mental health outcomes, reducing avoidable deaths, injuries and illnesses.	**How:** assets that support improved physical and mental health outcomes, reducing avoidable deaths, injuries and illnesses. Includes assets that are supporting physical and mental wellbeing or helping to prevent injuries and deaths, through the products and services they provide, for example pharmaceuticals and medical technology, sports and leisure equipment, or equipment to identify and prevent hazards.
Innovation and infrastructure	**What:** the delivery of physical and/or technological infrastructure that facilitates the delivery of other sustainability themes.	**How:** assets that support the delivery of physical and/or technological infrastructure that supports sustainable development. Includes assets that are supporting environmental sustainability or human wellbeing through the products and services they provide, for example smart buildings technology that reduces energy usage, remote monitoring of emissions to water and air, or semiconductors that improve the energy efficiency of digital processes. Assets in this category often play a facilitating role in creating the environment or infrastructure needed for other assets to deliver positive sustainability benefits.
Resource efficiency	**What:** a circular economy that supports sustainable levels of consumption, reduces strain on natural resources and reduces GHG emissions, water and energy use.	**How:** assets that promote a circular economy and/or reduce strain on natural resources. Includes assets that are supporting the sustainable use of Earth's resources through the products and services they provide, for example sustainable waste recovery and recycling services, the manufacture of products with lower lifecycle impacts, equipment that enables cleaner or more efficient use of energy and resources.

What combination of investments can we use?

To meet the total return objective, the fund manager will invest globally in equities, collective investment schemes, structured products and government and corporate bonds with no restriction on their credit quality.

Min **70%**	**Sustainable investments** • A subset of the assets above	• At least 70% of the fund must be in assets that meet the Greenbank Standard of Sustainability. • The remainder (up to 30%) may be held for diversification and risk management purposes in other assets that do not need to meet the Greenbank Standard of Sustainability but cannot conflict with the fund's Sustainability Objective. • If we invest in funds, we will look through to the underlying investments.
Max **10%**	**Contingent convertible bonds**	Up to 10% of the fund can be invested directly in contingent convertible bonds.
Max **20%**	**Structured Products**	In normal market conditions, we expect the fund to hold up to 20% in structured products. Structured products may constitute a greater proportion of the portfolio in times of market irregularities or stress.
Max **10%**	**Collective investment schemes**	Up to 10% of the fund can be invested in other collective investment schemes (funds).

Derivatives may be used by the fund for the purpose of efficient portfolio management and hedging. The fund manager defines restrictions on how much of the fund can be invested in different types of assets based on the LED Framework. The restrictions are set at the discretion of the fund manager and will change over time. The restrictions are reviewed annually and in response to market events. Further details in relation to the current restrictions may be obtained by contacting Rathbones Asset Management.

The fund manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress.

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by

the FCA rules. Other than investments in collective investment schemes, we do not apply our wider sustainability approach to these investments but we will ensure that they do not conflict with the non-financial objective.

When we invest in collective investment schemes, the underlying long credit or equity exposure must meet the same criteria as any other holding in our funds. Therefore, we will only access collective investment schemes if we can view all of the underlying holdings to ensure that they meet our criteria. In practice this means we are unlikely to have significant exposure to collective investment schemes.

We actively manage our fund which means we can choose what we invest in as long as it is in line with the investment objective and parameters and limits set forth above (i.e. the fund's investment policy). Because of this, the fund's performance can diverge significantly from its benchmark.

What is the sustainability approach of the fund?

We use a two step approach to assess potential investments. Step 1 acts as an initial filter for eligibility while Step 2 determines whether an asset makes a material contribution to our sustainability themes.

STEP 1

Baseline standards

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

1A **Exclusionary criteria**

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

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

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

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

Further details of the exclusionary criteria (and the revenue based and absolute criteria used to determine them) can be

	found on the fund manager's website in a document: https://www.rathbonesam.com/rathbone-greenbank-multi-asset-portfolios-sustainability-process
1B	**Positive criteria** We identify assets that contribute to at least one of the fund's non-financial goals for a more sustainable world which are: Decent work, habitats and ecosystems, inclusive economies, resilient institutions, energy and climate, health and wellbeing, innovation and infrastructure, resource efficiency.

Only assets that pass both step 1A and 1B will be subject to the scoring process described in Step 2 below.

STEP 2

Scoring

We expect an asset's business or its products or services to be materially aligned with one of our sustainable themes.

We undertake an assessment of the contribution of an asset towards its non-financial goals and how much of a contribution that asset makes using its scorecard.

1-9*	**Neutral and potential future sustainable assets** Assets that do not conflict with the sustainability objective but do not yet demonstrate sufficient positive sustainability alignment to meet the Greenbank Standard of Sustainability.	Up to 30% of the fund Assets with these ratings can be held in the portfolio but only in the portion (up to 30%) used for diversification and risk management.
10+	**Assets that are sustainable.** They meet the Greenbank Standard of Sustainability.	At least 70% of the fund Assets with these ratings can be held in the portfolio, including the portion (at least 70%) used to meet the sustainability objective.

This is a simplified summary of the scorecard. A more detailed description is included in below.

What is the Greenbank Standard of Sustainability?

We are seeking assets that are, at a minimum, 'benefitting stakeholders', as that term is understood under the Impact Frontiers classification system. We have developed a proprietary scoring model that allows us to methodically assess issuers so that we can determine whether they meet this description. Only issuers scoring 10 or more are eligible for investment. This is our minimum standard of sustainability.

* While the scorecard can theoretically return 0, an asset clearing Step 1 would not be expected to receive a minimum of 1 in practice.

Our model is explained in more detail below. It considers:

- **What** sustainability theme is the asset aligned to?

- **How much** does the asset contribute towards this sustainability theme? In other words, what is the intensity or strength of the asset's beneficial impact on sustainability? This assessment forms the basis of our measurement and monitoring of an asset's contribution to the fund's sustainability objective.

Please see below for more information on the scorecard, how the Greenbank Standard of Sustainability works, how it is overseen and why it is considered appropriate.

About the Greenbank Standard of Sustainability

We follow the work of Impact Frontiers and aim to identify potential investments that 'benefit stakeholders', as that term is understood under the Impact Frontiers' system to classify enterprise activity and assess social and environmental impacts.

About the Impact Frontiers Classification System

Impact Frontiers, a collaborative organisation for investors, brought together over 3,000 impact practitioners and impact investors to develop a common way for investors to measure and communicate the positive and negative impact of investments on society and the environment. In 2024, Impact Frontiers facilitated a social equity audit of the Impact Management Norms through a yearlong process of expert review and public consultation.

Under the Impact Frontiers' framework, assets that **benefit stakeholders** must operate within sustainable limits based on social norms or planetary limits backed by scientific research. This means:

- **for people,** outcomes are sustainable if they are within the acceptable range determined by societal factors or thresholds; and
- **for the environment,** outcomes are sustainable if they are within the acceptable range determined by ecological factors or thresholds.

Greenbank has developed an analytical framework (framed as a scorecard) that enables us to methodically assess issuers to determine whether they do meet the description of 'benefitting stakeholders' or 'contributing to solutions' based on that issuer's alignment to one of our sustainability themes.

For each of the Fund's sustainability themes, Greenbank has identified a set of business activities and/or behaviours (the 'qualifying sustainable activities') that could deliver solutions to the environmental or social challenge in question and have the potential to deliver positive sustainability outcomes. A minimum score of 10 is our standard of sustainability.

What do the scores mean?

The scorecard is our way of determining whether an asset is sustainable. It has been designed to create groupings that align with definitions set out by the Impact Frontiers classification system.

Score	Sub-division	Impact frontiers category	How we have mapped this to our sustainability objective	Profile of an example asset
1-5*	**Not eligible for investment**	**D: Does or may cause harm** Does or may cause harm to the wellbeing of a group of people or the condition of the natural environment and is not acting to reduce this harm	**These are not sustainable assets.** They may breach one or more of the fund's exclusionary criteria, conflict with the sustainability objective or not demonstrate sufficient positive sustainability alignment. (In practice these assets would have been screened out before scoring.)	A company whose primary activity is the manufacture of cigarettes and other tobacco products. They have faced repeated allegations that their products are marketed to underage customers but do not have a responsible marketing and promotion policy in place that sets minimum standards at a global level. There is also no evidence of management oversight of potential human rights and environmental breaches in its supply chain, despite substantiated allegations of poor practices occurring.
	Assets that do not conflict with the sustainability objective but are unlikely to meet the Greenbank Standard of Sustainability over time	**N: Neutral**	**These are not sustainable assets.** They do not breach any of the fund's exclusionary criteria or conflict with the sustainability objective. They may meet responsible business standards but are unlikely to be able to meet the Greenbank Standard of Sustainability over time.	A structured product with underlying exposure to the movement of interest rates over time. There is no link to underlying assets that do or may cause harm to society or the environment and the product itself does not influence market activity to the detriment of sustainable development. A technology reseller that offers IT infrastructure, software licensing, and related services. The company complies with regulation and adopts some internal responsible business practices such as employee resource groups, but none of these policies or practices surpass baseline expectations. For example, the company has not yet introduced policies to mitigate (although minimal) its negative impacts such as reducing its carbon emissions to align with climate goals or introducing supply chain due diligence to avoid future labour violations.
6-9	**Assets that have the potential to meet the Greenbank Standard of Sustainability**	**A: Acting to avoid harm** Does or may cause harm to the wellbeing of a group of people or the condition of the natural environment but it is taking action to reduce or mitigate this harm	**These are assets that we believe have the capacity to become sustainable over time but are not yet sustainable.** They do not breach any of the fund's exclusionary criteria or conflict with the sustainability objective, but they do not yet demonstrate sufficient positive sustainability alignment to meet the Greenbank Standard of Sustainability.	A clothing company that historically paid employees at or below minimum wage and had instances of human rights abuse in its supply chain. Its operations were inefficient and carbon intensive versus peers. Two years ago, the company made a commitment to clean up its act. Since then, the company has reported meaningful increases in workforce salary and it is on its way to becoming a living wage employer. Management have taken responsibility for eradicating human rights abuses across all business relationships. This initiative is not yet complete but there has been a marked improvement year-on-year. The company has set targets to reduce its carbon emissions and has made

* While the scorecard can theoretically return 0, an asset clearing Step 1 would not be expected to receive a minimum of 1 in practice.

Score	Sub-division	Impact frontiers category	How we have mapped this to our sustainability objective	Profile of an example asset
				substantial investments in new carbon efficient technologies across its manufacturing plants.
10+	**Assets that meet the Greenbank Standard of Sustainability**	**B: Benefiting stakeholders** Maintaining the wellbeing of one or more groups of people and/or the condition of the natural environment within the sustainable range	**These are assets that are sustainable.** They meet our Greenbank Standard of Sustainability, and do not breach any of the fund's exclusionary criteria or conflict with the sustainability objective.	A carpet manufacturer that produces carpet tiles through use of environmentally friendly materials and production methods. Through various initiatives, the company has achieved net-zero carbon emissions across its operations. It is celebrated as a leading employer in terms of workforce diversity and well-being. It is the buyer and seller of choice in its industry because of its fair practices.
	Sustainable assets with minimum requirements on additionality and intentionality	**C: Contributing to solutions** Addressing a social or environmental challenge, not caused by the asset, by improving the wellbeing of one or more groups of people and/or the condition of the natural environment within the sustainable range.	**These are sustainable assets that have the potential to create positive impact.** The fund's sustainability objective does not explicitly target the delivery of measurable, positive social or environmental impacts, but it may contain assets that meet the requirements of this level.	A soap company that manufactures a range of personal hygiene products from natural ingredients. All ingredients are naturally occurring and ethically sourced. Aside from the quality of its products and service, the company's focus is on providing quality employment and training to those who otherwise find it difficult to secure a job. Over 90% of the employees are either previously long-term unemployed or registered as disabled.

What is the significance of a score of 10?

Our model has been developed by Greenbank in-house and is carefully calibrated to ensure that the score ranges align with the corresponding Impact Frontiers categories and the relevant asset descriptions and profiles outlined in the description above.

In particular, the scorecard is designed so that assets achieving a 10 (or more) will be aligned with the '**benefit stakeholders**' standard (or better). Below a score of 10, whilst some issuers are making substantial efforts, there is not sufficient evidence that the issuer is operating within sustainable thresholds.

The model is verified using back testing, and this is refreshed annually. Back testing comprises both a detailed manual assessment of a sample of at least 100 issuers not held within the portfolio, and a broad data-enabled assessment of the universe of issuers using third party data. Where we identify any discrepancies, we modify or recalibrate the model as required to ensure its integrity.

What tests do we apply?

Based on their experience (typically 10+ years for those developing the scorecard), Greenbank's sustainability analysts use the most appropriate framework to evaluate an issuer, taking into account sector and geographic relevance where applicable.

Where possible, scoring relies on independently developed external methodologies that are compatible with the fund's sustainability objective and sustainability themes (such as common industry frameworks, standards, and best practice, developed independently by experts in their respective fields). Examples include the Net Zero

Investment Framework, UN Guiding Principles on Business and Human Rights, and the Taskforce on Nature-related Financial Disclosures.

Where external methodologies do not exist (or only partially cover the relevant sustainability theme) the assessment is based on Greenbank's own definitions, based on their experience, of the sustainability themes and the standards that an asset needs to meet.

Example

- To determine 'fair pay' for a given jurisdiction we would refer to available definitions of living wage defined by government agencies (e.g. UK Government's Real Living Wage) or reputable non-governmental organisations (such as the Global Living Wage Coalition).
- If such information is not available for a given country, we can define a living wage for a territory using the Anker methodology to estimate a living wage for a standard work week by a worker in a particular place sufficient to afford a decent standard of living include food, water, housing, education, healthcare, transport, clothing and other essential needs including provision for unexpected events.

What goes into the assessment?

Our scorecard takes into account activity alignment i.e. the products and services provided by an asset. Our analysis takes account of both quantitative and qualitative data.

The assessment process is described below.

This process has several components grouped into two sections:

1. **The level of involvement of an asset in providing positive solutions.**

   This is measured by considering both the percentage of revenue and the absolute dollar amount of revenue derived from sustainable activities (defined with reference to frameworks such as the EU taxonomy for sustainable activities, third party data provider impact methodologies, IRIS+ System metrics, SDG targets and indicators).

   Assets must score a minimum of 1 in this section, and a combined score of 10 or above across the whole scorecard, to meet our standard of sustainability.

2. **The contribution of an asset's sustainable activities to sustainable development.**

   This is measured by considering different dimensions of an asset's contribution to sustainability (direct/indirect contribution, breadth, depth, intentionality and additionality) that are drawn from the Impact Frontiers guidance.

   Assets must score a minimum of 4 in this section, and a combined score of 10 or above across the whole scorecard, to meet our standard of sustainability.

These two tests ensure assets meeting our standard of sustainability demonstrate a tangible contribution to the sustainability objective in terms of the revenues they produce (>15% or £250m), as well as meeting minimum requirements on the quality of the impact of these revenues.

Our approach is informed by our decades of industry experience and the findings of the Impact Frontiers practitioner community (comprising over 3,000 expert contributors) that recognise assets may contribute to sustainable development in a variety of equally valid ways. This is a balancing act. If the revenues are lower i.e. only contributes 2 or 3 to the overall score, then the quality of the revenues, in terms of depth, breadth, intentionality needs to be higher to demonstrate that an asset is making a positive contribution the sustainability objective.

An asset scoring 10 or above must meet a minimum requirement of the quality of its contribution to sustainable development, regardless of how great the amount of revenues, and sets an appropriately high bar for the quality of the earnings if the amount of revenues is lower.

This conclusion is validated and supported by rigorous quantitative back testing. A score of 10 and upwards shows positive correlation with more sustainable outcomes, thus supporting our framework and scoring methodology.

We primarily rely on our own research about an asset to build up information to make this assessment. Sources will include the issuer's public disclosures in reports and on its website, policies that are publicly available or provided for our review, our records from attending investor calls and our own engagement activity with senior management, and our knowledge of the issuer's sector and wider market conditions. We may supplement this with third party data if appropriate.

The Scoring Process

We assess and score each of the considerations below and then combine them to determine an overall score for the asset.

<table>
<tr><th>Considerations</th><th>Scoring</th><th>Reference frameworks that inform the scoring methodology</th></tr>
<tr><td colspan="3">WHAT: The level of involvement of the asset in delivering positive solutions.

A score of 0-6 is possible for this section. Assets are only considered for activity alignment where they derive at least 15% of their overall revenue or $250m in total economic exposure from qualifying sustainable activities. Eligible assets need to score a minimum of 1. An asset scoring a 0 would not be eligible. This is not sufficient on its own to demonstrate that an asset is sustainable. This will be tested by the scorecard as a whole.

In the case of ringfenced green, social or sustainability bonds, where proceeds may only be used for pre-defined social or environmental purposes, we consider the use of proceeds for the specific issuance rather than the revenue and activities of the ultimate parent issuer.</td></tr>
<tr><td>1. What proportion of revenue comes from positive solutions

This recognises the proportion of an asset's revenue that is derived from activity that aligns to our sustainability themes.</td><td>None: <15% — 0
Low: 15-35% — 1
Medium: 35-60% — 2
High: 60-100% — 3</td><td rowspan="2">• IFRS tests of materiality; ISA 320:
• Materiality in Planning and Performing an Audit

Sustainable activities aligned with the Fund's sustainability themes are defined with reference to frameworks such as:
• the EU taxonomy for sustainable activities;
• third party data provider impact methodologies;
• IRIS+ System metrics;
• SDG targets and indicators</td></tr>
<tr><td>2. What is the absolute dollar amount of revenue from positive solutions

We recognise the absolute monetary value of an asset's contribution (15% of a company with £50bn in revenues could create wider social or environmental benefits than 75% of a company with £100m in revenue).</td><td>None: <$250m — 0
Low: $250-500m — 1
Medium: $0.5-1bn — 2
High: $1bn+ — 3</td></tr>
<tr><td colspan="3">Example: we see from a pharmaceutical company's results calls that it derives $1.2 bn, which is 17.5% of its revenue, from sustainable activities. This would score 4/6.</td></tr>
</table>

Considerations	Scoring		Reference frameworks that inform the scoring methodology
HOW MUCH: How the asset contributes to the sustainability theme. A score of 0-15 is possible for this section. Only assets scoring at least 4 on this section, and a combined score of 10 or above across the whole scorecard, meet our standard of sustainability.			
3. How directly related are the investment's activities to the positive solutions being delivered. For example, does a company install and operate renewable energy infrastructure or does it provide components used in renewable energy equipment? Both are necessary to support a transition to a low carbon economy, but the former has a more direct link to progressing this objective.	**None**: Facilitating activities that are only tangentially related to the provision of sustainable solutions (such as non-tailored components)	**0**	*These frameworks and guidance provide an evidence base for the inclusion of 'directness' as a component in measuring an asset's contribution to sustainable development:* • *Social Value International Principles of Social Value;* • *Impact Frontiers;* • *Global Impact Investing Network.* *These frameworks and guidance inform how we score assets on this issue:* • *Global Impact Investing Network;* • *IRIS+ System metrics.*
	Low: Facilitating activities (such as provision of finance or essential components/services within the wider value chain of a sustainable solution)	**1**	
	Medium: Tailored components /supporting services provided directly to the final provider of sustainable solutions.	**2**	
	High: Direct products / services	**3**	
Example: we review the pharmaceutical company's report and accounts and sustainability reporting, and see that they manufacture and sell pharmaceutical products directly. They score 3/3.			
4. The 'depth' of the positive solutions delivered. By this we mean whether the solutions provided by the investment create incremental or transformational change and whether this change is short or long-term in nature. When a positive solution has an incremental effect, the change will be small and gradual. This often looks like an improvement in delivery, efficiency, or cost. When a positive solution is transformational, it is disruptive. Often this is based on new technology or a new operational model. Positive solutions that cause transformational improvement will enable new ways of working and	**None**: No positive change	**0**	*These frameworks and guidance provide an evidence base for the inclusion of 'depth' as a component in measuring an asset's contribution to sustainable development:* • *Impact Frontiers;* • *Rockefeller Foundation - Catalytic Impact Investing (2019);* • *Stanford Social Innovation Review - The Impact of Impact Investing (2020);* • *Social Value International Principles of Social Value* *These frameworks and guidance inform how we score assets on this issue:* • *Global Impact Investing Network;* • *SDG targets and data indicators;* • *IRIS+ System metrics;*
	Low: Short-term and incremental positive change	**1**	
	Medium: Long-term/incremental or short-term/transformational positive change	**2**	
	High: Long-term and transformational positive change	**3**	

Considerations	Scoring		Reference frameworks that inform the scoring methodology
often change existing market dynamics.			
Example: we assess the therapeutic areas and potential quality of life improvements that the medicine provided by the pharmaceutical company will provide. This will provide long-term, transformational positive change, and so the company scores 3/3.			
5. The 'breadth' of the positive solutions delivered. For example, do the solutions provided by the investment deliver benefits for a small population or at geographic revenue breakdown and reported operating segments a global scale.	**None**: Negligible scope of impact	**0**	*These frameworks and guidance provide an evidence base for the inclusion of 'breadth' as a component in measuring an asset's contribution to sustainable development:* • *Impact Frontiers;* • *Global Impact Investing Network;* • *Social Value International Principles of Social Value* *We score assets on this issue by considering factors such as geographic scale, market share, and population served.*
	Low: Narrow scope of impact (geographical for environmental or number of people impacted for social)	**1**	
	Medium: Moderate scale of impact (geographical for environmental or number of people impacted for social)	**2**	
	High: Wide scope of impact (geographical or number of people impacted).	**3**	
Example: after analysing the geographic revenue breakdown and reported operating segments of the pharmaceutical company, we determine that the medicine it provides serves patients on a global scale. The company scores 3/3.			
6. The 'intentionality' of sustainability alignment. Is the company delivering sustainability benefits as a by-product of its core business activities or is it specifically and intentionally targeting (within a profit-driven model) given social or environmental benefits?	**None**: Generating positive impact as a by-product of core activities	**0**	*These frameworks and guidance provide an evidence base for the inclusion of 'intentionality' as a component in measuring an asset's contribution to sustainable development:* • *Impact Frontiers;* • *Global Impact Investing Network;* • *Social Value International Principles of Social Value* *We score assets on this issue by considering factors such as integration of sustainability into core business strategy, linkages with executive pay, and evidence of 'mission-locks' such as B Corp status.*
	Low: Commitment to intentionally targeting a positive has been in place for at least 18 months	**1**	
	Medium: Long-term commitment to intentionally targeting a positive impact	**2**	
	High: Long-term commitment to intentionally targeting a positive impact, with evidence of mission lock.	**3**	
Example: we conduct research and engage with the pharmaceutical company. From the independent Access to Medicine Index and insights from company engagement, we find that the company is leading the approach to improve access to medicine in least developed countries. The company scores 3/3.			
7. The 'additionality' of sustainability benefits. This is a measure of whether the benefits created are likely to have	**None**: Meets no conditions for high	**0**	*These frameworks and guidance provide an evidence base for the inclusion of 'additionality' as a component in measuring an*

Considerations	Scoring		Reference frameworks that inform the scoring methodology
occurred anyway and the degree to which they are additional to the status quo.	**Low**: Meets one of the three conditions for high	1	*asset's contribution to sustainable development:* • *Impact Frontiers;* • *Global Impact Investing Network;* • *Social Value International Principles of Social Value* *These frameworks and guidance inform how we score assets on this issue:* • *Rockefeller Foundation - Catalytic Impact Investing (2019);* • *Stanford Social Innovation Review - The Impact of Impact Investing (2020);*
	Medium: Meets two of the three conditions for high	2	
	High: • Targeting unmet needs; • Accelerating wider industry change; • Delivering a product or service that has a materially greater positive impact than peers and where those peers face barriers that limit their ability to rise to this standard.	3	
Example: we find no evidence from our research or engagement with the pharmaceutical company that it is providing additionality that would accelerate industry change more widely. The company scores 0/3.			

Is the Greenbank Standard of Sustainability developed independently of Rathbones' investment function?

Greenbank has developed the scorecard independently of Rathbones' investment management function. Greenbank also has the ability to prevent the fund from investing in assets which it considers do not pass the exclusionary criteria or meet the positive criteria.

The scorecard has to meet the regulatory requirements for a standard of sustainability, being robust, evidence-based, absolute and applied systematically. Greenbank has formed a view, independently of Rathbones' investment function, that these requirements are met and that the Greenbank Standard of Sustainability represents an appropriate framework through which to identify assets which contribute to positive environmental or social outcomes.

In particular:

- the overall framework is aligned to sustainability within the meaning of the Impact Frontiers classification system and the asset-level assessments are based on common industry frameworks, standards, and best practice;
- the framework has been developed by experienced analysts and validated by rigorous back testing which will be repeated periodically;
- the standard blends quantitative and qualitative assessments within a clear framework (set out above), and therefore does not determine whether an issuer is sustainable based on opinion, discretion, or committee overrides;
- the standard recognises different types of financial contribution towards an objective (revenue, total economic exposure and use of proceeds) but these are of a comparable rigour and there are requirements for each which are clearly explained above;

- while there are multiple ways in which an asset may meet the sustainable standard, the thresholds for each criteria and the overall scoring are credible and we have standardised the output of these assessments to enable comparison of KPIs across different types of activity alignment.

What trade offs are there to the sustainability approach?

Financial trade offs

The fund's potential pool of investments is limited to those that meet a specific standard of sustainability or sustainability-related characteristics. This means that the fund cannot benefit from the investment performance of certain industries or sectors, which may cause it to underperform the market. The fund may need to sell investments that cease to meet its sustainability requirements even if those investments are performing well financially. Other funds with similar financial goals, but without a sustainability goal, may also be able to invest more widely which may result in a better financial return and/or spread financial risk.

Sustainability trade offs

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.

We recognise that there may be times when we do not have access to complete information on an asset or issuer's activities or behaviour. If we identify concerns, or the sustainability profile of an investment meaningfully changes, we will refer to our escalation policy. In the event an investment no longer meets the fund's sustainability approach, the fund manager will have six months to dispose of the investment.

How will you know how your investment is doing?

Financial performance

The investment objective refers to the which is a target benchmark that the fund seeks to outperform. This helps us to articulate an expected level of return depending on the UK inflationary environment.

We use the Bank of England's Base Rate +2% as a target for our fund's return because we aim to grow your investment above returns available from cash.

Non-financial performance

Core KPIs

On an ongoing basis, we will report the following core KPIs:

- the proportion of assets that align to each sustainability theme;
- the proportion of assets that conflict with the sustainability objective (expected to be zero);
- the percentage of assets which meet the Greenbank Standard of Sustainability;
- the weighted average sustainability scores derived from our analytical framework;
- the individual asset sustainability scores derived from our analytical framework.

These allow us to monitor and report on progress towards the sustainability objective in a common format across multiple sustainability themes.

Additional KPIs

We also track additional KPIs related to each of the eight themes so that investors can identify measurable progress against the objective. The below KPIs are not definitive and are subject to change as disclosure, data availability and methodologies improve. The asset level KPI's are attributable at the fund level either on an ownership basis or via a weighted average, depending on the data point.

We use the percentage of a company's total enterprise value including cash (EVIC) as our definition of ownership.

Theme	Indicative KPIs	Purpose of KPI
Energy & Climate	• Financed emissions • Avoided emissions	To track the company's own impacts on the climate and/or how it is contributing to climate solutions.
Health & Wellbeing	• Number of patients treated • R&D spend on global health issues	To assess the extent to which companies are supporting access to healthcare.
Resource efficiency	• Water intensity • Waste intensity	To measure the degree to which companies consume resources sustainably or help others be more efficient.
Habitats & Ecosystems	• Biodiversity impact score	To assess the company's management of biodiversity issues including impacts and dependencies.
Innovation and infrastructure	• R&D spend – total value • R&D spend – as a percent of sales	To measure the intent to which the company is investing in innovation.
Inclusive Economies	• The share of products, financing options, or services designed for or sold to low-income or underserved customers	To track how effectively a company targets and serves communities that are traditionally excluded from or have limited access to essential goods, services, or financial solutions.
Decent Work	• Living wage coverage ratio • Turnover rate	To assess the company's commitment to fair pay and equitable treatment.
Resilient institutions	• Average score in the Corruption Perception Index • % of financing enabling public interest projects (e.g., education,	To assess the level of commitment to ethical conduct and the focus on long-term sustainable development.

	social housing, healthcare infrastructure)	

Assets that show a declining trend are prioritised for engagement, and those which change their activities or behaviours to a sufficient degree that they subsequently conflict with the fund's sustainability objective will no longer be eligible to be held in the fund and will be divested. See the 'Stewardship strategy and resources' section for more information on our approach.

What is our approach to stewardship?

Firm-wide approach

Rathbones Group, inclusive of Rathbones Asset Management, are signatories to the Stewardship Code. In Rathbones Asset Management, we have a dedicated stewardship resource which works closely with all the fund managers as well as the engagement and stewardship teams of Rathbones Group and Greenbank. Our Stewardship teams are responsible for the stewardship process and engaging with businesses on decided engagement priorities.

The Rathbones Group engagement policy can be found here: Rathbones.com

Fund approach

Complementary to our group-wide stewardship approach is a tailored engagement strategy adopted by the fund to support and promote its sustainability objective.

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.

Each of these factors supports the fund's sustainability objective either directly (e.g. by improving the sustainability profile of an individual asset) or indirectly (e.g. by creating a market and policy environment that is supportive of sustainable development).

An independent risk oversight function provides further accountability on stewardship and engagement on the fund. The risk team produce a regular ESG dashboard which takes data from various third party sources and monitors for changes in company and portfolio level ESG risk metrics.

We engage at both a company-specific and thematic level and our activity is set in the context of long-term dialogue and ownership. We also engage with policymakers and data providers. Public policy can play a powerful role in shaping and incentivising progress toward sustainable development. It also affects the sustainability and stability of financial markets and of social, environmental and economic systems.

We do not believe in engagement for its own sake. The projects we choose (whether short- or long-term) must present a clear strategy for achieving positive outcomes and are considered against factors such as:

- alignment to the fund's sustainability objective and the long-term changes we aim for in each of our sustainability themes;

- the relevance of a given issue to assets within the portfolio;
- the prospect for deeper engagement on a more focused range of issues where positive outcomes are identifiable;

Engagement activity is tailored to the nature of the issue being addressed and the asset, organisation or other body that we are engaging with.

Most engagements are long-term in nature given that they are often concerned with addressing long-term sustainability risks and opportunities. This means that they may require our commitment over many years to achieve the desired objectives.

Objectives are set at the initiation of an engagement activity and reviewed on an annual basis. We also track progress using a dedicated software solution that allows for robust data reporting, and helps track success and failures in addition to identifying engagements where we may need to escalate activity to meet objectives. This also allows us to monitor interim milestones on the way to a longer-term engagement objective, for example, a public commitment from a company (milestone) ahead of its formal adoption of strengthened human rights due diligence processes (objective).

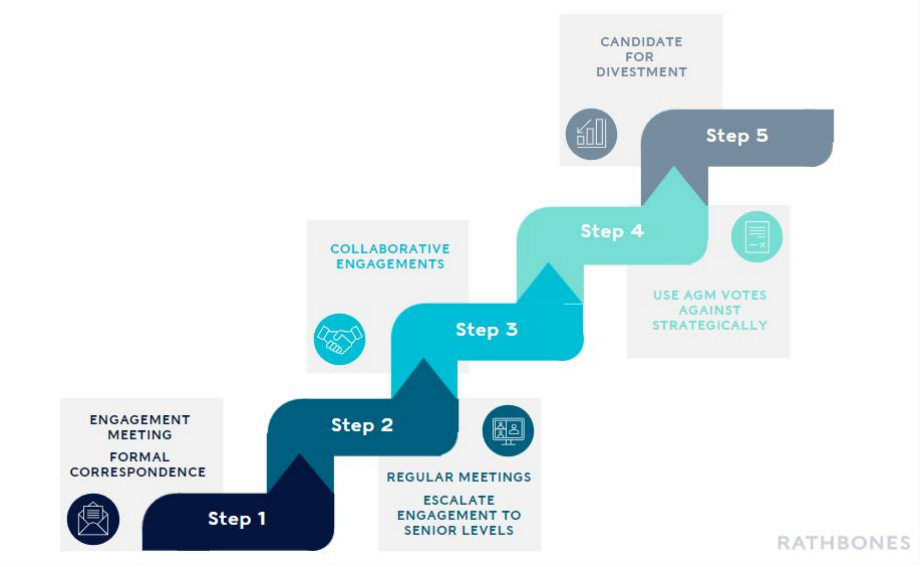
We report on our engagement activity, including examples of successes and failure, outcomes and escalation of activity.

Any changes achieved through engagement are unlikely to be due to our actions alone and we do not claim sole credit for the results of our engagement activity. But, to the degree possible, we monitor and report on engagement outcomes and how engagement activity has supported the fund's sustainability objective.

What steps do we take when investments fail to meet our sustainability expectations?

Escalation

To create the conditions for lasting and meaningful change we choose the most effective engagement method from our escalation framework (see below).



The most appropriate methods for each project will be determined alongside the objectives for the engagement. Progress is reviewed quarterly where we may opt to escalate our discussions and activities if necessary.

While we aim to stay invested and make effective use of our shareholder voice and voting rights, reducing our holdings or divesting are always options should we feel that legitimate stakeholder concerns are not being addressed or material ESG risks are not being appropriately managed.

We set out our expectations when meeting with issuers and within those expectations we would discuss realistic timeframes. The time taken at each stage of the escalation framework and the engagement method chosen depends on several factors:

- Severity of breach
- Absence of relevant risk controls
- Effectiveness of company response
- Taking into account previous failings
- Financial materiality

Where we are engaging as part of a collaborative action, we recognise that timeframes may be led by the group, rather than determined by ourselves.

Compliance with the sustainability objective

Engagement may be used to respond to emerging issues or a decline in an asset's sustainability performance. In such cases, our aim is to encourage the asset to address and mitigate the issue at an early stage and put in place safeguards to prevent further, related issues arising.

The sustainability objective allows for up to 30% of the fund to be invested in assets that do not meet the Greenbank Standard of Sustainability, provided they do not fail the exclusion criteria and pass the positive criteria (as outlined in "what is the sustainability approach for the fund – step 1). The exclusion criteria reflect a list of controversial activities that are considered to conflict with the sustainability objective of the fund.

As part of the Greenbank screening process, all assets are vetted and monitored on a real-time basis on all aspects of the company's sustainability profile, including all sustainability themes, to avoid investing in issuers that create significant negative impacts and/or which are in conflict with the sustainability objective of the fund, regardless of the specific sustainable development theme the asset is aligned to. Several data sources form inputs into our process, including specialist ESG research, 3rd party ESG data, company reports, NGO insights and daily news monitoring. This data is stored in our proprietary research database which has been developed over the last 20 years.

In addition, ESG risk is monitored by an independent risk oversight function, which reports to the RAM Risk Committee. Potential ESG risks within the fund are evaluated using third party data, such as MSCI and Sustainalytics to highlight broad ESG risk exposure and assess potential controversies linked to assets held. This provides additional oversight, using a different perspective to the core sustainable investment process, to identify and manage potential conflicts with the fund's sustainability objective. Findings from this process form a key element of the regular performance and risk challenges held with each investment team. In the event that a material risk or a potential conflict with the sustainability objective is identified, members of the Risk Committee will work with the fund manager to mitigate the risk through active measures such as stewardship and engagement. If the risk is deemed to be unacceptable then a plan is agreed to dispose of the asset.

If an asset's performance or activities change to the extent that it now fails to meet our exclusionary criteria and positive criteria (which applies to 100% of assets held) at any stage, or it is determined through the process described above that there is a conflict with the sustainability objective, it is sold within six months. This is determined independently by Greenbank.

What are your investment options for this fund?

Share classes

Classes of shares available	S-class accumulation shares, S-class income shares
Currency of denomination	Sterling

Classes of shares available	S-class accumulation shares, S-class income shares
Initial price of shares	£1.00
Minimum initial investment	£1,000
Minimum subsequent investment	£500
Minimum withdrawal	None as long as minimum holding remains
Minimum holding	£1,000
Entry charge	There is no entry charge
Annual management charge	Maximum 2%; current: S-class accumulation shares 0.5% S-class income shares 0.5%
Allocation of charges	AMC charged to capital
Valuation points	Noon on each day the fund is open for dealing
Distribution dates	28 February (interim), 31 May (interim), 31 August (final), 30 November (interim)

Other information

More detail on our Sustainability Approach is available on our website (https://www.rathbonesam.com/responsible-investment-policy). Investors should be aware that the Sustainability Approach of this fund may change over time.

TYPICAL INVESTOR PROFILE

Our fund is designed for investors who seek a product with a sustainability objective as well as a financial objective. You should have a basic knowledge of multi-asset investments, seek growth and intend to invest for longer than three years. You should also understand the risks of our fund and have the ability to bear a capital loss.

PAST PERFORMANCE

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.

Please see Appendix 5 for more information.

APPENDIX 2

DETAILS OF THE LED FRAMEWORK

For some of our funds we, use our LED Framework to help us make investment decisions. Below, we describe how each category of the framework behaves.

Liquidity

Assets that the manager expects to be easy to buy and sell during periods of market distress or dislocation and at a sensible price. They are expected to have low credit risk but may carry interest rate and currency risk. The manager also may expect to see these assets be negatively correlated to equities during these periods of stress or dislocation in markets. Examples of these assets include UK and overseas government bonds (conventional and index-linked), high-quality investment grade corporate bonds, and cash.

Equity-type risk

Assets that can drive growth in the portfolio, including equities and other securities which have a high correlation to equity markets. Along with equities, this category includes riskier investment grade corporate bonds, high yield bonds, emerging market debt, private equity funds and real estate investment trusts (REITs).

Diversifiers

Assets that can reduce or offset equity risk during periods of market distress, and/or which provide diversification potential demonstrated by low correlation to equities. Examples include structured products (e.g., momentum and relative value), and portfolio protection (e.g., put options and yield curve steepeners).

APPENDIX 3

INVESTMENT POWERS AND RESTRICTIONS OF THE COMPANIES

About this Appendix

These restrictions apply to Rathbone Greenbank Multi-Asset Portfolios and Rathbone Greenbank Global Sustainable Portfolios.

The general limits on investment and borrowing are set out in the rules of our regulator, the FCA (specifically, Chapter 5.2 of the COLL Sourcebook).

Investment restrictions

The property of each fund will be invested with the aim of achieving the investment objective of that fund but subject to the limits on investment set out in the FCA regulations and the fund's investment policy. These limits apply to each fund as summarised below:

Generally the Companies will invest in the investments to which it is dedicated including approved securities which are transferable securities admitted to or dealt on a regulated market or in a market in the UK or an EEA state which is regulated, operates regularly and is open to the public, units in collective investment schemes, warrants, money market instruments and deposits.

The investment objective and policy of the Companies and each fund and each fund are subject to the limits on investment under chapter 5 of the FCA regulations applicable to UK UCITS schemes, which are summarised below. Rathbones' management company must ensure that, taking account of the investment objective and investment policy of each fund, a fund's investments provide a prudent spread of risk.

1. TRANSFERABLE SECURITIES

1.1. **Types of transferable security**

1.1.1. A transferable security is an investment which is a share, a debenture, an alternative debenture, a government and public security, a warrant, or a certificate representing certain securities (as such terms are defined in the FCA regulations).

1.1.2. An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

1.1.3. In applying paragraph 1.1.2 to an investment which is issued by a body corporate, and which is a share or a debenture (as such terms are defined in the FCA regulations), the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

1.1.4. An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

1.2. **Criteria for investment in transferable securities**

1.2.1. A fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

(a) the potential loss which a fund may incur with respect to holding the transferable security is limited to the amount paid for it; or

(b) its liquidity does not compromise Rathbones' management company's ability to comply with its obligations to redeem units at the request of any qualifying shareholder; or

(c) reliable valuation is available for it as follows:

(i) in the case of a transferable security admitted to or dealt in on an eligible market (see further paragraph 5 below for an explanation of eligible market) where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

(d) appropriate information is available for it as follows:

(i) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market where there is regular and accurate information available to Rathbones' management company on the transferable security or, where relevant, on the portfolio of the transferable security;

(e) it is negotiable; and

(f) its risks are adequately captured by the risk management process of Rathbones' management company.

1.2.2. Unless there is information available to Rathbones' management company that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market will be presumed:

(a) not to compromise the ability of Rathbones' management company to comply with its obligations to redeem units at the request of any qualifying shareholder; and

(b) to be negotiable.

1.3. **Closed end funds constituting transferable securities**

A unit in a closed end fund will be taken to be a transferable security for the purposes of investment by a fund, provided it fulfils the criteria for transferable securities set out in paragraph 1.2 above and either:

1.3.1. where the closed end fund is constituted as an investment company or a unit trust:

(a) it is subject to corporate governance mechanisms applied to companies; and

(b) where another person carries out asset management activity on its behalf that person is subject to national regulation for the purpose of investor protection; or

1.3.2. where the closed end fund is constituted under the law of contract:

(a) it is subject to corporate governance mechanisms equivalent to those applied to companies; and

(b) it is managed by a person who is subject to national regulation for the purpose of investor protection.

1.4. **Transferable securities linked to other assets**

1.4.1. A fund may invest in any other investment which will be taken to be a transferable security for the purposes of investment by a fund provided the investment:

(a) fulfils the criteria for transferable securities set out in paragraph 1.2 above; and

(b) is backed by or linked to the performance of other assets which may differ from those in which a fund can invest.

1.4.2. Where an investment in paragraph 1.4.1 contains an embedded derivative component, the requirements of this Appendix and the FCA regulations with respect to derivatives and forwards will apply to that component.

2. APPROVED MONEY MARKET INSTRUMENTS

2.1. An approved money market instrument is a money market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.

2.2. A money market instrument will be regarded as normally dealt in on the money market if it:

2.2.1. has a maturity at issuance of up to and including 397 days;

2.2.2. has a residual maturity of up to and including 397 days;

2.2.3. undergoes regular yield adjustments in line with money market conditions at least every 397 days; or

2.2.4. has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in paragraph 2.2.1 or paragraph 2.2.2 or is subject to yield adjustments as set out in paragraph 2.2.3.

2.3. A money market instrument will be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of Rathbones' management company to redeem shares at the request of any qualifying shareholder.

2.4. A money market instrument will be regarded as having a value which can be accurately determined at any time if accurate and reliable valuation systems, which fulfil the following criteria, are available:

2.4.1. enabling Rathbones' management company to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and

2.4.2. based either on market data or on valuation models including systems based on amortised costs.

2.5. A money market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market will be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to Rathbones' management company that would lead to a different determination.

3. TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS GENERALLY TO BE ADMITTED TO OR DEALT IN ON AN ELIGIBLE MARKET

3.1. Transferable securities and approved money market instruments held within a fund must be:

3.1.1. admitted to or dealt in on an eligible market (as described in paragraph 4.2.1 or paragraph 4.3); or

3.1.2. dealt in on an eligible market (as described in paragraph 4.2.2); or

3.1.3. for an approved money market instrument not admitted to or dealt in on an eligible market within paragraph 5; or

3.1.4. recently issued transferable securities provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and such admission is secured within a year of issue.

3.2. Approved money market instruments not admitted to or dealt in on an eligible market may be held within a fund where they satisfy the requirements set out in paragraphs 5 or 6 and subject to paragraph 7.

3.3. A fund may invest up to 10 percent in transferable securities or money market instruments other than those referred to in paragraph 3.1.

3.4. However, the ability to hold up to 10 percent of scheme property in ineligible assets under paragraph 3.3 above is subject to the following limitations:

3.4.1. for a qualifying money market fund (as defined in the FCA regulations), the 10 percent restriction is limited to high quality money market instruments with a maturity or residual maturity of not more than 397 days, or regular yield adjustments consistent with such a maturity and with a weighted average maturity of no more than 60 days;

3.4.2. for a short-term money market fund or a money market fund (as defined in the FCA regulations), the 10 percent restriction is limited to high quality approved money-market instruments as determined under the FCA regulations at COLL 5.9.6R.

3.5. Not more than 20% in value of the property of any fund may be made up of transferable securities, or money market instruments, which fall outside the criteria above (but which are still liquid and have a value which can be accurately determined at any time).

4. ELIGIBLE MARKETS REGIME

4.1. To protect investors the markets in which investments of a fund are dealt in or traded on should be of an adequate quality ('eligible') at the time of acquisition of the investment and until it is sold. Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10 percent restriction in paragraphs 3.2 and 3.3 on investment in non-approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

4.2. market is eligible for the purposes of the FCA regulations if it is:

4.2.1. a regulated market (as defined in the FCA regulations); or

4.2.2. a market in an EEA state which is regulated, operates regularly and is open to the public.

4.3. A market not falling within paragraph 4.2 is eligible for the purposes of the FCA regulations if:

4.3.1. Rathbones' management company after consultation with and notification to the independent depositary decides that market is appropriate for investment of, or dealing in the fund's property;

4.3.2. the market is included in a list in this prospectus; and

4.3.3. the independent depositary has taken reasonable care to determine that adequate custody arrangements can be provided for the investment dealt in on that market; and all reasonable steps have been taken by Rathbones' management company in deciding whether that market is eligible.

4.4. In paragraph 4.3.1 a market must not be considered appropriate unless it is regulated, operates regularly, is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator, is open to the public, is adequately liquid, and has adequate arrangements for unimpeded transmission of income and capital to or to the order of investors.

4.5. The eligible securities and derivatives markets for the funds are set out in Appendix 4.

5. MONEY MARKET INSTRUMENTS WITH A REGULATED ISSUER

5.1. In addition to instruments admitted to or dealt in on an eligible market, a fund may invest in an approved money-market instrument provided it fulfils the following requirements:

5.1.1. the issue or the issuer is regulated for the purposes of protecting investors and savings; and

5.1.2. the instrument is issued or guaranteed in accordance with paragraph 6.

5.2. The issue or the issuer of a money market instrument other than one dealt in on an eligible market, will be regarded as regulated for the purposes of protecting investors and savings if:

5.2.1. the instrument is an approved money market instrument;

5.2.2. appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investments in it) in accordance with paragraph 8 below; and

5.2.3. the instrument is freely transferable.

6. ISSUERS AND GUARANTORS OF MONEY MARKET INSTRUMENTS

6.1. A fund may invest in an approved money market instrument if it is:

6.1.1. issued or guaranteed by any one of the following:

(a) a central authority of an EEA state or if the EEA state is a federal state, one of the members making up the federation;

(b) a regional or local authority of an EEA state;

(c) the European Central Bank or a central bank of an EEA state;

(d) the EU or the European Investment Bank;

(e) a non EEA state, or in the case of a federal state one of the members making up the federation; or

(f) a public international body to which one or more EEA states belong;

6.1.2. issued by a body, any securities of which are dealt in on an eligible market; or

6.1.3. issued or guaranteed by an establishment which is:

(a) subject to prudential supervision in accordance with criteria defined by European Union law; or

(b) an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by European Union law.

6.2. An establishment will be considered to satisfy the requirement in paragraph 6.1.1(c) if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

6.2.1. it is located in the EEA;

6.2.2. it is located in an OECD country belonging to the Group of Ten; it

6.2.3. has at least one investment grade rating;

6.2.4. on the basis of an in depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by European community law.

7. APPROPRIATE INFORMATION FOR MONEY MARKET INSTRUMENTS

7.1. In the case of an approved money market instrument within paragraph 6.1.2 or issued by a body referred to in the FCA regulations at COLL 5.2.10EG; or which is issued by an authority within paragraph 6.1.1(b) or a public international body within paragraph 6.1.1(f), but is not guaranteed by a central authority within paragraph 6.1.1(a), the following information must be available:

7.1.1. information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

7.1.2. updates of that information on a regular basis and whenever a significant event occurs; and available

7.1.3. and reliable statistics on the issue or the issuance programme.

7.2. In the case of an approved money market instrument issued or guaranteed by an establishment within paragraph 6.1.3 the following information must be available:

7.2.1. information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;

7.2.2. updates of that information on a regular basis and whenever a significant event occurs; and

7.2.3. available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

7.3. In the case of an approved money market instrument within paragraph 6.1.1(a), 6.1.1(d) or 6.1.1(e) or which is issued by an authority within paragraph 6.1.1(b) or a public international body within paragraph 6.1.1(f) and is guaranteed by a central authority within paragraph 6.1.1(a) information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

8. SPREAD LIMITS

8.1. This paragraph, with the exception of paragraph 8.10, does not apply in respect of a transferable security or an approved money market instrument to which paragraph 11 applies. For the purposes of this paragraph a 'single body' bears the meaning as set out in the FCA regulations.

8.2. Not more than 20 percent in value of a fund's property can consist of deposits with a single body.

8.3. Not more than 5 percent in value of a fund's property can consist of transferable securities or approved money market instruments issued by a single body.

8.4. The limit of 5 percent in paragraph 8.3 is raised to 10 percent in respect of up to 40 percent in value of the scheme property. Covered bonds need not be taken into account for the purpose of applying the limit of 40 percent.

8.5. The limit of 5 percent paragraph 9.3 is raised to 25 percent in value of the scheme property in respect of covered bonds, provided that where more than 5 percent of the scheme property is

invested in covered bonds issued by a single body, the total value of covered bonds must not exceed 80 percent in value of the scheme property.

8.6. In applying paragraph 8.3 and paragraph 8.4, certificates representing certain securities (as defined in the FCA regulations) are to be treated as equivalent to the underlying security.

8.7. The exposure to any one counterparty in an OTC derivative transaction must not exceed 5 percent in value of a fund's property. This limit is raised to 10 percent where the counterparty is an approved bank.

8.8. Not more than 20 percent in value of the scheme property is to consist of transferable securities and approved money-market instruments issued by the same group under the FCA regulations at COLL 5.2.11R(2).

8.9. Not more than 20 percent in value of a fund's property is to consist of the units of any one collective investment scheme.

8.10. In applying the limits in paragraphs 8.2, 8.3, 8.4, 8.6 and 8.7 to investments in a single body and subject to paragraph 8.5, not more than 20 percent in value of the scheme property is to consist of any combination of two or more of the following:

8.10.1. transferable securities (including covered bonds) or approved money-market instruments issued by that body; or

8.10.2. deposits made with that body; or

8.10.3. exposures from OTC derivatives transactions made with that body.

9. COUNTERPARTY RISK AND ISSUER CONCENTRATION

9.1. Rathbones' management company must ensure that counterparty risk arising from an OTC derivative transaction is subject to the limits in paragraphs 8.7 and 8.10.

9.2. When calculating the exposure of a fund to a counterparty in accordance with the limits in paragraph 8.7, Rathbones' management company must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

9.3. Rathbones' management company may net the OTC derivative positions of a fund with the same counterparty, provided:

9.3.1. it is able legally to enforce netting agreements with the counterparty on behalf of the fund; and

9.3.2. the netting agreements in paragraph 9.3.1 do not apply to any other exposures the fund may have with that same counterparty.

9.4. Rathbones' management company may reduce the exposure of the property of the fund to a counterparty to an OTC derivative transaction through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

9.5. Rathbones' management company must take collateral into account in calculating exposure to counterparty risk in accordance with paragraph 8.7 when it passes collateral to the counterparty to an OTC derivative transaction on behalf of the fund.

9.6. Collateral passed in accordance with paragraph 9.5 may be taken into account on a net basis only if Rathbones' management company is able legally to enforce netting arrangements with this counterparty on behalf of the fund.

9.7. Rathbones' management company must calculate the issuer concentration limits referred to in paragraph 8 on the basis of the underlying exposure created through the use of OTC derivatives in accordance with the commitment approach.

9.8. In relation to exposures arising from OTC derivative transactions, as referred to paragraph 8.10, Rathbones' management company must include in the calculation of any counterparty risk relating to the OTC derivative transactions.

10. GOVERNMENT AND PUBLIC SECURITIES

10.1. Where no more than 35 percent in value of the scheme property is invested in:

10.1.1. an EEA state;

10.1.2. a local authority of an EEA state;

10.1.3. a non-EEA state; or

10.1.4. a public international body to which one or more EEA states belong, issued by any one body,

there is no limit on the amount which may be invested in such securities or in any one issue.

10.2. More than 35% of the scheme property in transferable securities and money market instruments issued by or on behalf of or guaranteed by a single named issuer which may be one of the following: the governments or local authorities of the United Kingdom and of a member state of the European Union or EEA (i.e., Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden); or by a public international body to which one or more EEA states belong as listed above; or by or on behalf of the governments of Australia, Canada, Japan, New Zealand, Switzerland or the United States of America.

10.3. We have consulted with the independent depositary and consider that the issuers named in paragraph 10.2 above are ones which are appropriate in accordance with the investment objective(s) of the funds set out in Appendix 1. If more than 35 percent in value of the scheme property is invested in government and public securities issued by any one issuer, no more than 30 percent in value of the scheme property may consist of such securities of any one issue and the scheme property must include at least six different issues whether of that or another issuer.

11. COLLECTIVE INVESTMENT SCHEMES

11.1. Except where the investment policy of any fund is inconsistent with this, up to 100 percent in value of the scheme property of a fund may be invested in units in other schemes. No more than 20 percent in value of the property of a fund is to consist of the units of any one collective investment scheme. Borrowing may be permitted but only to a level of 10% of the fund's Net Asset Value and for no longer than a three month period with the agreement of the Depositary.

11.2. Investment may be made in another collective investment scheme managed by Rathbones' management company or an associate of Rathbones' management company. This includes other funds within the same umbrella Company.

11.3. No more than 30 percent of the scheme property may be invested in second schemes under paragraphs 11.4.2 to 11.4.5. Investment may only be made in second schemes whose maximum annual management charge does not exceed 5%.

11.4. Any second scheme must either:

11.4.1. satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive (Directive 85/611/EC); or

11.4.2. by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of 50(1)(e) of the UCITS Directive are met);

11.4.3. be authorised as a non-UCITS retail scheme (provided the requirements of article 50(1)(e) of the UCITS Directive are met);

11.4.4. be authorised in another EEA state (provided the requirements of article 50(1)(e) of the UCITS Directive are met); or

11.4.5. be authorised by the competent authority of an OECD member country (other than another EEA state) which has:

(a) signed the IOSCO Multilateral Memorandum of Understanding; and

(b) approved the scheme's management company, rules and depositary/custody arrangements, provided the requirements of article 50(1)(e) of the UCITS Directive are met.

11.5. And the second scheme must satisfy all of the following conditions:

11.5.1. it complies, where relevant with COLL 5.2.15R and COLL 5.2.16R including restrictions designated to avoid double charging; and

11.5.2. it is a scheme is which has terms which prohibit more than 10 percent in value of the scheme property consisting of units in collective investment schemes; and

11.5.3. where the 'second' scheme is an umbrella, the provisions in paragraphs 11.5.1 and 11.5.2 and paragraph 8 apply to each fund as if it were a separate scheme.

11.6. Subject to the limits specified in paragraph 11.1, investment may be made in eligible second schemes, which are managed or operated by Rathbones' management company (or one of its associates). However, where such an investment or disposal of units or shares is made and there is

a charge in respect of such investment or disposal, Rathbones' management company must pay the relevant fund the amount.

11.7. referred to in either paragraph 11.6 or paragraph 11.7 within four business days following the date of the agreement to invest or dispose.

11.8. When an investment is made, the amount referred to in paragraph 11.5 is either:

11.8.1. any amount by which the consideration paid by fund for the units or shares in the second scheme exceeds the price that would have been paid for the benefit of the second scheme had the units or shares been newly issued or sold by it; or

11.8.2. if such price cannot be ascertained by Rathbones' management company, the maximum amount of any charge permitted to be made by the seller of units or shares in the second scheme.

11.9. When a disposal is made, the amount referred to in paragraph 11.5 is any charge made for the account of the authorised fund manager or operator of the second scheme (or, in relation to a scheme managed or operated by Rathbones' management company) or an associate of any of them in respect of the disposal.

11.10. Any addition to or deduction from the consideration paid on the acquisition or disposal of units in the second scheme which is applied for the benefit of the second scheme and is, or is like, a dilution levy made in accordance with COLL 6.3.8R or SDRT provision made in accordance with COLL 6.3.7 is to be treated as part of the price of the units and not as part of any change.

11.11. Any charge made in respect of an exchange of units in one fund or separate part of the second scheme for units in another fund or separate part of that scheme is to be included as part of the consideration paid for the units.

12. INVESTMENT IN NIL AND PARTLY PAID SECURITIES

A transferable security or an approved money-market instrument on which any sum is unpaid falls within a power of investment only if it reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the fund at the time when payment is required without contravening the COLL Sourcebook in the FCA regulations.

13. DEPOSITS

Up to 20 percent in value of the scheme property of a fund can consist of deposits with a single body. A fund may only invest in deposits with an approved bank and which are repayable on demand, or have the right to be withdrawn, and maturing in no more than 12 months.

14. DERIVATIVES AND FORWARD TRANSACTIONS

14.1. Rathbones' management company may enter into transactions involving derivatives (including futures and options) and/ or foreign currency transactions in furtherance of the fund's investment objectives. This may affect the fund's volatility and risk profile (so the price of shares may rise or fall more sharply) and its risk profile may change. Rathbones' management company may also enter into such transactions for the purpose of efficient portfolio management (including hedging) in accordance with the FCA regulations if Rathbones' management company reasonably

believes the transaction to be economically appropriate and to be fully covered (as defined by the regulations).

14.2. The FCA regulations contain detailed provisions related to the transactions which may be carried out for efficient portfolio management, how they may be affected and the cover for them. The main provisions are summarised briefly below.

14.3. Efficient portfolio management is defined in the FCA regulations as techniques and instruments which relate to transferable securities and approved money market instruments and which fulfil the following criteria:

14.3.1. they are economically appropriate in that they are realised in a cost effective way:

14.3.2. they are entered into for one or more of the following specific aims:

(a) reduction of risk;

(b) reduction of cost;

(c) generation of additional capital or income for the fund with a risk level which is consistent with the risk profile of either Company and the risk diversification rules laid down in the FCA regulations.

14.4. For transactions undertaken to reduce risk or cost (or both), Rathbones' management company must reasonably believe that the transaction (alone or in combination with one or more others) will diminish a risk or cost of a kind or level which it is sensible to reduce. In this context Rathbones' management company may, for example, use the technique of 'tactical asset allocation', enabling the switch of exposure through the use of derivatives rather than through the sale and purchase of scheme property. However, where the transaction relates to an actual or potential acquisition of transferable securities, such exposure may not be maintained indefinitely and Rathbones' management company must intend that the fund should invest directly in transferable securities within a reasonable time and, unless the position is closed out, ensure that the intention is realised within that reasonable time.

14.5. Additional capital or income for the fund may be generated with no, or with an acceptably low level of, risk if Rathbones' management company reasonably believes that the fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from the transaction, and in this context the fund may:

14.5.1. take advantage of pricing imperfections in relation to the acquisition and disposal (or disposal and acquisition) of rights in relation to the same or equivalent property of a kind that the fund holds or may properly hold;

14.5.2. receive a premium for the writing of a covered call option or a covered put option, even if the benefit is obtained at the expense of surrendering the chance of yet greater benefit; and

14.5.3. use the technique of stocklending under the conditions and limits referred to below.

14.6. A transaction in derivatives or a forward transaction cannot be effected for the fund(s) unless:

14.6.1. it is a permitted derivatives and forward transaction (broadly a derivative must be effected on or under the rules of any eligible derivatives market and have underlying consisting of any or all of the following; transferable securities, approved money market instruments, deposits, permitted derivatives, permitted collective investment schemes, permitted financial indices, interest rates, foreign exchange rates, currencies); and

14.6.2. it is covered as required by the FCA regulations at COLL 5.3.3AR.

14.7. The exposure to the underlying assets must not exceed the limits in paragraph 8 and paragraph 10 except as provided in paragraph 14.11.

14.8. Where a transferable security or approved money market instrument embeds a derivative this must be taken into account for the purposes of complying with these investment restrictions.

14.9. A transferable security or an approved money market instrument will embed a derivative if it contains a component which fulfils the following criteria:

14.9.1. because of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a standalone derivative;

14.9.2. the economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

14.9.3. it has a significant impact on the risk profile and pricing of the transferable security or approved money market instrument.

14.10. A transferable security or an approved money market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money market instrument. That component will be deemed to be a separate instrument.

14.11. If a fund invests in an index-based derivative provided the relevant index falls within the FCA regulations at COLL 5.6.33R the underlying constituents of the index do not have to be taken into account for the purposes of paragraph 8 and paragraph 10 above, provided Rathbones' management company takes account of the requirements in COLL 5.2.3 for a prudent spread of risk.

15. PERMITTED TRANSACTIONS (DERIVATIVES AND FORWARDS)

15.1. A transaction must

15.1.1. be in an approved derivative; or

15.1.2. be an OTC derivative which complies with paragraph 15.7 and:

15.2. In addition:

15.2.1. the underlying must consist of any or all of the following to which the scheme is dedicated: transferable securities; approved money-market instruments; permitted deposits; permitted derivatives; permitted collective investment scheme units; certain financial indices; interest rates; foreign exchange rates and currencies;

15.2.2. the exposure to the underlying must not exceed the limits set out at paragraphs 8 and 9 above.

15.3. A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market. A derivatives transaction must not cause the fund(s) to diverge from its investment objectives as stated in the instrument of incorporation and the most recently published prospectus and must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money market instruments, collective investment scheme units or derivatives.

15.4. Any forward transaction must be with an eligible institution or an approved bank.

15.5. A derivative includes an instrument which fulfils the following criteria:

15.5.1. it allows the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;

15.5.2. it does not result in the delivery or the transfer of assets other than those referred to in COLL 5.2.6A R (UCITS schemes: permitted types of scheme property) including cash;

15.5.3. in the case of an OTC derivative, it complies with the requirements in COLL 5.2.23 R (OTC transactions in derivatives);

15.5.4. its risks are adequately captured by the risk management process of Rathbones' management company, and by its internal control mechanisms in the case of risks of asymmetry of information between Rathbones' management company and the counterparty to the derivative, resulting from potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

15.6. A fund may not undertake transactions in derivatives of commodities.

15.7. OTC transactions in under this paragraph 15.7 must be:

15.7.1. with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is:

(a) an eligible institution or an approved bank; or:

(b) a person whose permission, (including any requirements or limitations) as published in the Financial Services register or whose home state authorisation permits it to enter into the transaction as principal off-exchange;

15.7.2. on approved terms, the terms of the transaction in derivatives are approved only if Rathbones' management company:

(a) carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and

(b) can enter into one or more further transactions to sell, liquidate or close out that transaction at any time at its fair value;

15.7.3. capable of reliable valuation, a transaction in derivatives is capable of reliable valuation only if Rathbones' management company having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

(a) on the basis of an up to date market value which Rathbones' management company and the independent depositary have agreed is reliable; or

(b) if the value referred to in sub-paragraph (a) is not available, on the basis of a pricing model which Rathbones' management company and the independent depositary have agreed uses an adequate recognised methodology; and

15.7.4. subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

(a) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that Rathbones' management company is able to check it; or

(b) a department within Rathbones' management company which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

15.8. For the purposes paragraph 15.7.2 'fair value' is the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

15.9. For the purposes of paragraph 15.7 Rathbones' management company must:

15.9.1. establish, implement, and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposure of a fund to OTC derivatives; and

15.9.2. ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.

15.10. The arrangements and procedures referred to in paragraph 15.9 must be adequate and proportionate to the nature and complexity of the OTC derivative concerned and adequately documented.

16. FINANCIAL INDICES UNDERLYING DERIVATIVES

16.1. The financial indices referred to in paragraph 15.2.1 are those where the index is sufficiently diversified, it represents an adequate benchmark for the market to which it refers, and the index is published in an appropriate manner.

16.2. A financial index is sufficiently diversified if:

16.3. it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

16.3.1. where it is composed of assets in which the fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this Appendix; and

16.3.2. where it is composed of assets in which the fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this Appendix.

16.4. A financial index represents an adequate benchmark for the market to which it refers if:

16.4.1. it measures the performance of a representative group of underlyings in a relevant and appropriate way;

16.4.2. it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

16.4.3. the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

16.5. A financial index is published in an appropriate manner if:

16.5.1. its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

16.5.2. material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

16.6. Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction will where they satisfy the requirements with respect to other underlyings under paragraph 15.2.1 be regarded as a combination of those underlyings.

16.7. If the composition of an index is not sufficiently diversified in order to avoid undue concentration, its underlying assets should be combined with the other assets of the fund when assessing compliance with the requirements on cover for transactions in derivatives and forward transactions set out in this Appendix.

16.8. In order to avoid undue concentration, where derivatives on an index composed of assets in which a UCITS scheme cannot invest are used to track or gain high exposure to the index, the index should be at least diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this section.

16.9. If derivatives on that index are used for risk-diversification purposes, provided that the exposure of either Company to that index complies with the 5 percent, 10 percent and 40 percent ratios as set out in paragraph 8.4, there is no need to look at the underlying components of that index to ensure that it is sufficiently diversified.

17. TRANSACTIONS FOR THE PURCHASE OF PROPERTY

17.1. A derivative or forward transaction which will or could lead to the delivery of property for the account of the fund(s) may be entered into only if:

17.1.1. that property can be held for the account of the fund(s); and

17.1.2. Rathbones' management company, having taken reasonable care, determines that delivery of the property under the transaction will not occur or will not lead to a breach of the FCA regulations.

18. REQUIREMENT TO COVER SALES

18.1. No agreement by or on behalf of a fund to dispose of property or rights (except for a deposit) may be made unless:

18.1.1. the obligation to make the disposal and any other similar obligation could immediately be honoured by the fund by delivery of property or the assignment of rights; and

18.2. the property and rights at paragraph 18.1 are owned by the fund at the time of the agreement.

19. COVER FOR TRANSACTIONS IN DERIVATIVES AND FORWARD TRANSACTIONS

19.1. Rathbones' management company must ensure that each fund's global exposure relating to derivatives and forwards transactions held for that fund may not exceed the net value of its scheme property.

19.2. Rathbones' management company must calculate the fund(s) global exposure on at least a daily basis. For the purposes of this paragraph, exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

20. SIGNIFICANT INFLUENCE

(Please note that this section applies at the level of the Companies only.)

20.1. The Companies must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

20.1.1. immediately before the acquisition, the aggregate of any such securities held by either Company gives that Company power significantly to influence the conduct of business of that body corporate; or

20.1.2. the acquisition gives each Company that power.

20.2. For the purpose of paragraph 20.1, each Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable

securities held by it, exercise or control the exercise of 20 percent or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

21. CONCENTRATION LIMITS

(Please note that this section *applies at the level of the Companies only.)*

21.1. Either Company:

21.1.1. must not acquire transferable securities (other than debt securities) which do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and represent more than 10 percent of those securities issued by that body corporate;

21.1.2. must not acquire more than 10 percent of the debt securities issued by any single body;

21.1.3. must not acquire more than 25 percent of the units in a collective investment scheme; and

21.1.4. must not acquire more than 10 percent of the approved money market instruments issued by any single body.

21.2. However, each Company needs not comply with the limits in paragraphs 21.1.2, 21.1.3 and 21.1.4 above if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

22. SCHEMES REPLICATING AN INDEX

22.1. A fund may invest up to 20 percent in value of its scheme property in shares and debentures which are issued by the same body where the aim of the investment policy of that fund is to replicate the performance or composition of an index which satisfies the criteria set out in paragraph 23. This limit may be raised for the fund up to 35 percent of the scheme property, but only in respect of one body and where justified by exceptional market conditions.

22.2. At present no fund has an investment objective and policy to replicate the performance or composition of an index.

23. RELEVANT INDICES

23.1. The indices referred to in paragraph 22 are those which satisfy the following criteria and the further requirements in COLL 5.2.33 in the FCA regulations. An index must:

23.1.1. have a sufficiently diversified composition;

23.1.2. be representative benchmark for the market to which it refers; and

23.1.3. be published in an appropriate manner.

24. GENERAL

24.1. Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in the FCA regulations, be entered into for the account of the Companies.

24.2. Cash or near cash must not be retained in the scheme property of a fund except in order to enable the pursuit of that fund's investment objective; or for redemption of shares in that fund; or efficient management of the fund in accordance with its investment objective or for a purpose which may reasonably be regarded as ancillary to the investment objectives of that fund.

24.3. Either Company or the independent depositary on its behalf must not provide any guarantee or indemnity in respect of the obligation of any person and none of the property of either Companies may be used to discharge any obligation arising under a guarantee or indirectly with respect to the obligation of any person.

24.4. Paragraph 24.4 does not apply to guarantees or indemnities specified in COLL 5.5.9(3)R.

25. STOCK LENDING

The Companies will not enter into stock lending transactions (involving a disposal of securities in a fund and reacquisition of equivalent securities).

26. BORROWING POWERS

26.1. The Companies may, subject to the FCA regulations, borrow money from an eligible institution or an approved bank for the use of the Company on the terms that the borrowing is to be repayable out of the scheme property.

26.2. Rathbones' management company must ensure that borrowing does not, on any business day, exceed 10 percent of the value of the scheme property. Borrowing must be on a temporary basis and not persistent and against these criteria Rathbones' management company must have regard to:

26.2.1. the duration of any period of borrowing, and

26.2.2. the number of occasions on which resort is had to borrowing in any period.

26.3. No period of borrowing should exceed three months without the prior consent of the independent depositary which may only be given on such conditions as appear appropriate to the independent depositary to ensure that borrowing does not cease to be on a temporary basis only.

26.4. Rathbones' management company must ensure that borrowing does not, on any business day, exceed 10 percent of the value of the scheme property of a fund.

26.5. These borrowing restrictions do not apply to 'back to back' borrowing to be cover for transactions in derivatives and forward transactions.

26.6. The Companies will not issue any debenture unless it acknowledges or creates a borrowing that complies with COLL 5.5.4(1) to (6) inclusive.

27. LENDING RESTRICTIONS

27.1. The Companies will not lend any part of the scheme property other than money by way of deposit or otherwise.

27.2. The Companies will not lend any money which forms part of the scheme property.

27.3. However, providing an officer each Company with money to meet expenditure does not constitute lending for the purposes of this prohibition. Neither acquiring a debenture nor placing money on deposit in a current account constitutes lending.

27.4. The scheme property must not be mortgaged.

27.5. Where transactions in derivatives or forward transactions are used for the account of a fund in accordance with the FCA regulations, this section does not prevent the Companies (or the independent depositary at the request of either Company), from:

27.5.1. lending, depositing, pledging or charging the scheme property of that fund for margin requirements; or

27.5.2. transferring scheme property of that fund under the terms of an agreement in relation to margin requirements, provided that the Companies reasonably consider that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to shareholders.

APPENDIX 4

LIST OF ADDITIONAL ELIGIBLE SECURITIES AND DERIVATIVES MARKETS

All funds may deal through securities markets established in the UK, member states of the European Union and the European Economic Area on which transferable securities admitted to official listing in the member state are dealt in or traded.

In addition, up to 10 percent in value of any fund may be invested in transferable securities which are not approved securities.

Each fund may also deal in the securities and derivatives markets listed below.

	Additional securities markets	Additional derivatives markets
Australia	The Australian Sec Exchange	The Australian Sec Exchange
Brazil	B3	B3
Canada	The TSX Venture Exchange The Montreal k Exchange	The TSX Venture Exchange The Montreal Exchange
Chile	Rathbone Greenbank Global Sustainable Bond Fund Banco Central de Chile	Rathbone Greenbank Global Sustainable Bond Fund Banco Central de Chile
Hong Kong	The Hong Kong Exchange	The Hong Kong Exchange
Japan	The Nagoya Stock Exchange The Osaka Exchange The Tokyo Stock Exchange	The Nagoya Stock Exchange The Osaka Exchange The Tokyo Stock Exchange
Mexico	Bolsa Mexican de Valores (BMV)	Bolsa Mexican de Valores (BMV)
New Zealand	The New Zealand Stock Exchange NZX	The New Zealand Stock Exchange NZX
Singapore	The Singapore Exchange (SGX)	The Singapore Exchange (SGX)
South Africa	The Johannesburg Stock Exchange	The Johannesburg Stock Exchange
South Korea	The Korea Exchange	The Korea Exchange
Switzerland	SIX Swiss Exchange	SIX Swiss Exchange
United Kingdom	The Alternative Investment Market AIM	The Alternative Investment Market AIM
USA	Rathbone Greenbank Global Sustainable Portfolios The NASDAQ Stock Market	Rathbone Greenbank Global Sustainable Portfolios The NASDAQ Stock Market

	Additional securities markets	Additional derivatives markets
	The New York Stock Exchange The NYSE Arca The Philadelphia Stock Exchange The Chicago Board of Trade	The New York Stock Exchange The NYSE Arca The Philadelphia Stock Exchange The Chicago Board of Trade
Rathbone Greenbank Multi-Asset Portfolios	NYSE American The NASDAQ Stock Market The New York Stock Exchange	NYSE American The NASDAQ Stock Market The New York Stock Exchange

APPENDIX 5

HISTORIC PERFORMANCE

	Discrete calendar year performance	2020	2021	2022	2023	2024
Rathbone Greenbank Global Sustainability Fund	S-class	32.52%	15.60%	-24.06%	10.39%	5.95%
	Target: FTSE World (£)	12.74%	22.07%	-7.15%	17.18%	20.07%
	Comparator: IA Global sector	15.27%	17.68%	-11.06%	12.68%	12.59%
Rathbone Greenbank Global Sustainable Bond Fund	S-class [*]	-	-	-	-	4.45%
	F-Class	-	-	-	-	4.54%
	Target: Composite benchmark[**]	-	-	-	-	3.98%
	Comparator : IA Sterling Strategic Bond sector	-	-	-	-	4.58%
Rathbone Greenbank Dynamic Growth Portfolio	S-class	-	-	-16.68%	7.74%	5.97%
Rathbone Greenbank Strategic Growth Portfolio	S-class	-	-	-13.85%	6.99%	4.46%
Rathbone Greenbank Defensive Growth Portfolio	S-class	-	-	-12.23%	5.85%	3.78%
Rathbone Greenbank Total Return Portfolio	S-class	-	-	-9.67%	4.85%	2.90%

* Performance is a combination of S-Class shares and F-Class shares (where S-Class was unavailable). S-Class shares were launched on 8 January 2024

** Composite benchmark consists of 70% ICE BofA Global Corporate Index (GBP Hedged), 15% ICE BofA Global Government Excluding Japan Index (GBP Hedged), 15% ICE BofA All Maturity Global High Yield Index (GBP Hedged)

Data source: Based on S-class shares unless otherwise specified. Source performance data FE fundinfo mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 31.12.2024. Ranked within full sector (main units only).

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.

The Key Investor Information Document (KIID), the Supplementary Information Document (SID) and Application Forms may be obtained from Rathbones Asset Management Limited.

APPENDIX 6

LIST OF OTHER FUNDS MANAGED BY RATHBONES

All of the funds in the Rathbones UK range (including the funds on the cover of this prospectus) are listed below. Rathbones acts as the authorised fund manager of all of these.

Legal vehicle		Fund name	Prospectus
Rathbone Greenbank Multi-Asset Portfolios	OEIC	Rathbone Greenbank Defensive Growth Fund	This prospectus
		Rathbone Greenbank Dynamic Growth Fund	
		Rathbone Greenbank Strategic Growth Fund	
		Rathbone Greenbank Total Return Fund	
Rathbone Greenbank Global Sustainable Portfolios	OEIC	Rathbone Greenbank Global Sustainability Fund	
		Rathbone Greenbank Global Sustainable Bond Fund	
Rathbone Unit Trusts	Unit Trust	Rathbone Ethical Bond Fund	Rathbone Unit Trusts
		Rathbone Global Opportunities Fund	
		Rathbone Income Fund	
		Rathbone UK Opportunities Fund	
Rathbone Strategic Bond	Unit Trust	Rathbone Strategic Bond Fund	
Rathbone High Quality Bond	OEIC	Rathbone High Quality Bond Fund	Rathbone OEICs
Rathbone Multi Asset Portfolio	OEIC	Rathbone Multi-Asset Defensive Growth Portfolio	
		Rathbone Multi-Asset Dynamic Growth Portfolio	
		Rathbone Multi Asset Enhanced Growth Portfolio	
		Rathbone Multi Asset Strategic Growth Portfolio	
		Rathbone Multi Asset Strategic Income Portfolio	
		Rathbone Multi Asset Total Return Portfolio	
Rathbone Active Income & Growth Fund	Unit Trust	Rathbone Active Income & Growth Fund	Rathbone Active Income & Growth Fund
Rathbone Core Investment Fund for Charities	Unit Trust	Rathbone Core Investment Fund for Charities	Rathbone Core Investment Fund for Charities

APPENDIX 7

SUB-CUSTODIAN RELATIONSHIPS

Australia HSBC Bank Australia Limited	Malaysia HSBC Bank Malaysia Berhad
Austria HSBC Continental Europe S.A., Germany	Mexico Banco S3 Caceis Mexico, S.A., Institución de Banca Múltiple
Belgium BNP Paribas SA	Netherlands BNP Paribas SA
Brazil Banco BNP Paribas Brasil S/A	New Zealand The Hong Kong & Shanghai Banking Corporation Limited
Canada Royal Bank of Canada	Norway Skandinaviska Enskilda Banken AB (publ)
Czech Republic Ceskoslovenska Obchodni Banka, A.S.	Philippines The Hong Kong & Shanghai Banking Corporation Limited
Denmark Skandinaviska Enskilda Banken AB (publ)	Poland Bank Polska Kasa Opieki SA
Estonia As SEB Pank	Portugal BNP Paribas SA
Finland Skandinaviska Enskilda Banken AB (publ)	Singapore The Hong Kong & Shanghai Banking Corporation Limited
France CACEIS Bank France	Slovak Republic Ceskoslovenska Obchodna Banka AS
Germany HSBC Continental Europe S.A., Germany	Slovenia Unicredit Banka Slovenija DD
Greece BNP Paribas SA, Athens Branch	South Africa Standard Bank of South Africa
Hong Kong Special Administrative Region The Hong Kong & Shanghai Banking Corporation	South Korea The Hong Kong & Shanghai Banking Corporation Limited
Hungary Unicredit Bank Hungary ZRT	Spain BNP Paribas SA

Australia HSBC Bank Australia Limited	Malaysia HSBC Bank Malaysia Berhad
Iceland Landsbankinn HF	Sweden Skandinaviska Enskilda Banken AB (publ)
Italy BNP Paribas SA	Switzerland UBS Switzerland AG
Japan The Hong Kong & Shanghai Banking Corporation Limited	Taiwan HSBC Bank (Taiwan) Limited
Latvia AS SEB banka	Thailand The Hong Kong & Shanghai Banking Corporation Limited
Lithuania AB SEB Bankas	United States of America HSBC Bank USA, N.A

APPENDIX 8

DIRECTORY

Companies and Head Office

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SS15 5FS

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