



**RATHBONE
GREENBANK GLOBAL
SUSTAINABILITY FUND**

CONTENTS

4	Our aims
5	Rathbones Asset Management
6	Our approach
9	Management of the fund
10	The Greenbank story
12	A long heritage in Ethical, Sustainable and Impact Investment
14	Our sustainability criteria
16	Essential infrastructure for a sustainable future
17	Companies need to give something back
18	How we invest for a sustainable future
20	Additional information

**“OUR JOB IS TO SCOUR THE WORLD FOR THE
VERY BEST INVESTMENTS WE CAN FIND —
BOTH FOR RETURNS AND FOR THE PLANET.”**

David Harrison
Fund Manager



OUR AIMS

A GROWING NUMBER OF INVESTORS WANT TO MAKE A DIFFERENCE WITH THEIR INVESTMENTS AND ACHIEVE BETTER OUTCOMES.

They are placing a priority on investing in a socially and environmentally responsible way to help address some of the biggest environmental and social challenges of our time. The Rathbone Greenbank Global Sustainability Fund was designed to help overcome these challenges. It is our belief that companies displaying strong policies and practices with regard to environmental, social and governance issues should be better positioned to deliver positive results for investors.

Sustainable investing means different things to different people. For us, sustainable investing is about long-term value creation for investors, society and the environment. You should not have to compromise on your own personal values.

We are offering:

- Quality businesses – companies offering long term compound growth with a durable franchise and sustainable returns
- Sustainable solutions – investing in companies that support achievement of the UN (United Nations) Sustainable Development Goals
- Corporate culture – investing only in companies with strong corporate governance and culture



RATHBONES ASSET MANAGEMENT

RATHBONES ASSET MANAGEMENT IS A UK-BASED, ACTIVE ASSET MANAGER.

We have the expertise and experience to meet the demand for more socially responsible investment, supported by ethical and sustainability analysis from the team at Greenbank.

This fund draws on the the long-standing track record of the Rathbone Ethical Bond Fund, Rathbone Greenbank Multi-Asset Portfolio range and the recently launched Rathbone Greenbank Global Sustainable Bond Fund.

Why choose our global sustainability equity fund?

- Looking for better outcomes from your investments
- Seeking long term compound returns from companies aligned to a sustainable future

- Seeking to invest in businesses that aim to operate in accordance with and in support of the UN Sustainable Development Goals
- Willing and able to commit to an investment for at least five years

Key fund benefits:

- Exposure to an experienced investment team, employing a robust and tested investment process
- The additional assurance that Greenbank provides the discipline and the independence of governance that ensures the ethical and sustainable commitment
- The offer of a tripartite approach: quality businesses; solutions and impact; strong corporate culture



OUR APPROACH

WE BELIEVE THAT INVESTING IN HIGH QUALITY BUSINESSES ALIGNED WITH A SUSTAINABLE FUTURE CAN DELIVER LONG-TERM VALUE.

The starting point is always finding great businesses at attractive valuations. The managers are part of a team that uses a straightforward methodology established upon a robust, risk-based approach to investment.

Our trinity of risk system divides investment risk into three types:

- Business risk
- Financial risk
- Price risk

Our definition of a high quality business:

- Long term compounders
- Durable franchise
- Sustainable returns

We believe the sustainable growth in various aspects of the modern world is supported by three underlying pillars:

- Energy and resource infrastructure
- Wellbeing infrastructure
- Digital infrastructure

The chosen companies will then go through an enhanced ESI research provided by Greenbank. This has two broad aims:

- **Sustainability criteria:** We avoid investing in companies which we believe do not align to a sustainable future. This will include sectors such as tobacco and oil
- **Positive sustainability criteria:** Companies must be aligned with at least one positive sustainability theme, which in turn feeds into our pillars for a sustainable future

Stewardship is an important third leg to the process:

- Corporate engagement forms an essential part of our approach to responsible investment, either to address direct concerns about a specific issue or an area of performance. This encourages best practice
- We seek engagement not activism, and our philosophy is based on a framework of long-term interaction and encouragement
- Rathbones has directed substantial resources towards a dedicated stewardship team over the last few years as it has grown, and the teams input is increasingly important



The trinity of risk framework is utilised across all our mandates – a common framework





MANAGEMENT OF THE FUND

DAVID HARRISON IS THE LEAD MANAGER OF OUR FUND, AND HE IS SUPPORTED BY NEIL SMITH AND SIYUAN LIN.

Importantly, they are supported by a wider investment team with over 100 years of combined investment experience, a team at the very core of the investment process upon which the fund is established. The team approach is crucial. It orchestrates a challenging environment in which our managers test investment ideas through a form of peer review. It also creates natural diversification because different people are interested in different things, but the core process means all these ideas are explored in the same way. Finally, work is not duplicated – trust in each other and the process breed efficiency.

The team approach is crucial:

- Challenge
- Diversification
- Efficiency



DAVID HARRISON
Lead Fund Manager

David is lead fund manager of the Rathbone Greenbank Global Sustainability Fund. He joined Rathbones in June 2014 after 14 years working in equity analysis and fund management, including time at Hermes and Goldman Sachs. David is a Chartered Financial Analyst (CFA) charterholder and holds the Investment Management Certificate. He graduated with a BSc (Hons) in Economics and Politics from the University of Southampton.



SIYUAN LIN
Global Equity Analyst

Siyuan is a global equity analyst for Rathbones Asset Management who also works on sustainable investment ideas for the Rathbone Greenbank Global Sustainability Fund. Siyuan joined Rathbones in April 2013, having worked as a research analyst for three years in Martin Currie's emerging markets team. She speaks three languages and is a Chartered Financial Analyst (CFA) charterholder. Siyuan also holds the Investment Management Certificate.



NEIL SMITH
Sustainability
Investment Analyst

Neil is a sustainability investment analyst, who works closely with Rathbone Greenbank Global Sustainability Fund manager David Harrison to provide in-depth investment analysis with a focus on sustainable investments. Neil joined Rathbones in 2010. He holds the Investment Management Certificate. He graduated from Plymouth University with a Bachelor of Science degree in law and politics.

THE GREENBANK STORY

GREENBANK HAS BEEN AT THE FOREFRONT OF ESI INVESTMENTS FOR WELL OVER 20 YEARS, LAUNCHING ONE OF THE UK'S FIRST EVER BESPOKE ETHICAL PORTFOLIO SERVICES.

As an early leader in sustainable investment, Greenbank has been pushing for positive change through active engagement since its foundation with companies on issues ranging from modern slavery to climate change.

Greenbank's environment, sustainable and impact (ESI) research team provides the Rathbone Greenbank Global Sustainable Bond Fund with independent analysis of the sustainability credentials of the governments, companies and entities whose securities it invests in. The team's proprietary research database comprises environmental, social and governance (ESG) and sustainability profiles on governments, companies and other entities, ensuring our fund only invests in approved entities that are aligned with sustainable practices.

Greenbank's analysis draws on the huge amount of data now available on businesses and other entities' sustainability credentials. The quality of that data is constantly improving, but the team's human judgement is vital in understanding and evaluating its credibility. They meet with companies all the time to discuss things like apparent data inconsistencies or areas for improvement in policies, practices and reporting. Greenbank's analysis also benefits from their very long-standing relationships with many non-governmental organisations (NGOs) pursuing specific sustainability goals.

20+YR

**GREENBANK HAS BEEN
AT THE FOREFRONT OF
ESI INVESTMENTS**

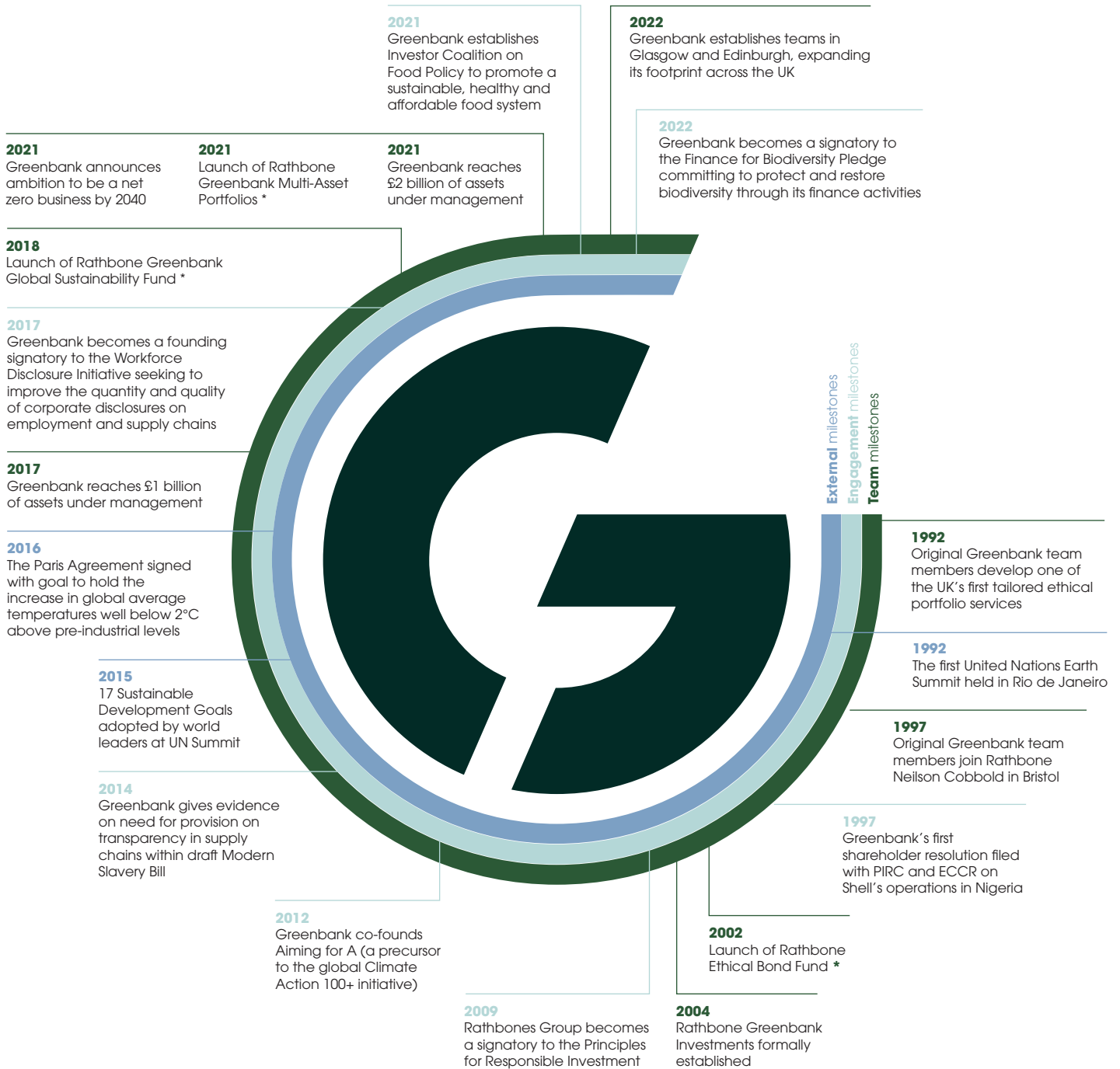


**“AT GREENBANK, WE SEEK TO BUILD A TRULY
DETAILED AND HOLISTIC UNDERSTANDING OF
SUSTAINABILITY RISKS AND OPPORTUNITIES.
WE GO BEYOND DATA AND RATINGS
TO UNDERSTAND EACH INVESTMENT’S
POTENTIAL IMPACTS ON THE WORLD.”**

Kate Elliot

Head of Greenbank’s Ethical,
Sustainable and Impact Research Team

A LONG HERITAGE IN ETHICAL, SUSTAINABLE AND IMPACT INVESTMENT



*Managed by Rathbones Asset Management; screening services provided by Greenbank



OUR SUSTAINABILITY CRITERIA

IN SEPTEMBER 2015, THE UN LAUNCHED ITS SUSTAINABLE DEVELOPMENT GOALS (SDGs).

In September 2015, the UN launched the Sustainable Development Goals (SDGs). These comprise 17 goals, with 169 underlying targets that aim to 'end poverty, protect the planet and ensure prosperity for all' by 2030. The SDGs provide a comprehensive framework for international action on the many social and environmental challenges facing the world.

Greenbank has mapped the SDGs to a set of eight sustainable development categories and a number of underlying sub-categories.

GREENBANK'S EIGHT SUSTAINABLE DEVELOPMENT THEMES

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

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

This serves a clear purpose. We want to invest in businesses that align to a sustainable future, delivering positive outcomes for people and the planet. By doing so, the fund aims to deliver long-term sustainable returns.



Energy and climate

Support decarbonisation aligned to the goals of the Paris Agreement on climate change.



Health and wellbeing

Ensure companies do not undermine the health of their beneficiaries and encourage improved health outcomes.



Innovation and infrastructure

Support infrastructure that is fit to achieve broader planetary and societal goals.



Resilient institutions

Strengthen well-functioning institutions that protect the rule of law and fundamental rights.



Ambition for action

ESSENTIAL INFRASTRUCTURE FOR A SUSTAINABLE FUTURE

WE BELIEVE THE SUSTAINABLE GROWTH IN VARIOUS ASPECTS OF THE MODERN WORLD IS SUPPORTED BY THREE UNDERLYING PILLARS:

Energy and resource infrastructure

- Water
- Electricity
- Networks

Digital infrastructure

- Artificial intelligence
- Microchips
- Software

Wellbeing infrastructure

- Equipment and tools
- Treatments
- Diagnosis



COMPANIES NEED TO GIVE SOMETHING BACK

WHAT MAKES US DIFFERENT?

Sustainable investing has been a long standing cornerstone of Rathbones Group. As an asset management business we first launched our Rathbone Ethical Bond Fund more than 20 years ago, drawing on the expert knowledge of Greenbank. Utilising this experience we launched a full range of sustainable funds, utilising a two-team approach, fund management and ethical, sustainable and impact research. We believe this, and our steadfast commitment to our process, makes our fund stand out from the crowd.

- Investment process: established and proven over many years
- Risk-based approach: with a focus on mitigating downside losses
- Very experienced management team: some involved directly, others supporting, and some working in Greenbank
- Sustainable and ethical research: with a methodology that emphasises a sustainable future
- Enhanced sustainability research: Greenbank offers an added layer of due diligence to our bottom-up approach. There can be no 'greenwashing'
- Stewardship responsibilities: engagement, not activism
- Global and multi-cap approach: beyond the ethical and sustainability rules there are no constraints, neither geographically nor in terms of size

Estimated carbon footprint for portfolio equity holdings

Valuation date	31 May 2023	
Portfolio value	£65,198,552	
Equity value (% total value)	£62,824,762	96%
Value covered by carbon data (% total value)	£62,824,762	96%
Number of holdings not reporting carbon data	0	
% eligible holdings with data (by value)	100%	
Number of holdings excluded due to lack of data/estimates	0	

	Tonnes	Tonnes per £1m invested	
Portfolio carbon footprint	1,871.33	29.79	
FTSE 350 carbon footprint	10,242.23	163.03	-81.7%
MSCI World Index carbon footprint	5,704.88	90.81	-67.2%

Explanatory notes

- The FTSE 350 carbon footprint figure is based on the current market cap weightings of the constituents of the FTSE 350 Index (excluding Investment Trusts) as at 31 December 2022.
- In constructing the FTSE 350 carbon footprint and MSCI World Index carbon footprint data, sector averages have been estimated for those companies that do not report GHG emissions data.
- The portfolio footprint is derived by calculating the percentage of a company's shares in issue held within the portfolio. This percentage is then multiplied by the company's total GHG emissions to derive the amount of carbon which can be ascribed to the portfolio holding.
- Only the portion of the portfolio invested in equities and covered by carbon data (indicated overleaf) is used in the FTSE 350 and MSCI World carbon footprints. This is to ensure a fair comparison.
- This value is allocated across the index constituents according to their respective market cap weightings. A similar process is used to calculate the share of each company's carbon footprint 'owned' by the benchmark.

HOW WE INVEST FOR A SUSTAINABLE FUTURE

IT IS OUR INTENTION TO BE GOOD STEWARDS OF OUR CLIENT'S CAPITAL. WE BELIEVE THAT INVESTING IN EQUITY MARKETS SHOULD NOT MEAN YOU HAVE TO SACRIFICE YOUR PERSONAL VALUES. BY INVESTING IN HIGH QUALITY BUSINESSES ALIGNED TO A MORE SUSTAINABLE FUTURE, WE ACT IN THE BEST INTERESTS OF OUR INVESTORS.

What we aim to do:

- We will take a long-term perspective
- We will follow a robust and straightforward methodology around sustainable investment
- We will take corporate governance responsibilities seriously, engaging with companies where appropriate without resorting to aggressive activism
- We will practice clear and regular communication with shareholders in the fund
- We will adopt a clear and simple approach, but nevertheless thinking and acting differently to the market

What we aim not to do:

- We won't chase short-term performance
- We won't cut corners in relation to ethical and sustainability rules – there will be no 'greenwashing'
- The fund will not target a yield, although a regular distribution should be expected
- We won't pursue lower-quality companies with the hope of improvement
- We won't diversify by adding significantly more stocks to the portfolio. We will aim to construct a portfolio of between 30 and 50 holdings

The funds are governed by the Undertakings for Collective Investment in Transferable Securities (UCITS) regulatory framework, which provides a level of protection designed to reduce investment risk for you.

Things to consider:

- Equity investment risk is not right for everyone. For example, during periods of market volatility, the risks normally experienced by our fund may increase significantly. In addition, the fund may be subject to different investment risks
- As an equity investor, you should ensure that you understand the tax treatment of your investment and its impact on your personal taxation
- The value of investments in our fund and the income from them may go down as well as up, and you may not get back your original investment
- We are not responsible for ensuring your investment is suitable for you. If you have an investment adviser, they will be able to provide guidance
- For more information about the risks of our fund, please see our [Key Investor Information Document \(KIID\)](#)
- Copies of our fund's Prospectus, as well as the latest KIID and manager's report, are available free of charge from our website
- You can find more information about Rathbones Asset Management, our approach to investing and our latest views on the global economy and financial markets at rathbonesam.com



ADDITIONAL INFORMATION

ANY VIEWS AND OPINIONS ARE THOSE OF THE INVESTMENT MANAGERS, AND COVERAGE OF ANY ASSETS HELD MUST BE TAKEN IN CONTEXT OF THE CONSTITUTION OF THE FUND AND IN NO WAY REFLECT AN INVESTMENT RECOMMENDATION.

Rathbones Group Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange.

Rathbones, Greenbank and Greenbank Investments are trading names of Rathbones Investment Management Limited.

Rathbones Asset Management Limited is authorised and regulated by the Financial Conduct Authority. Registered office: 8 Finsbury Circus, London EC2M 7AZ, Registered in England No. 02376568.

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

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 Rathbones Asset Management