

**RATHBONE GREENBANK
MULTI-ASSET
PORTFOLIOS**

CONTENTS

2	A letter from the managers
4	Range introduction
6	Introducing the Liquidity, Equity-type risk and Diversifiers (LED) framework
8	Introducing Greenbank
10	What does sustainable investing mean to us?
11	What we can own in the funds
13	Investment process summary
13	How do we evaluate sustainability for the funds?
14	Negative screening
16	Positive alignment analysis
18	Meet the team
21	The funds

A LETTER FROM THE MANAGERS

A GENUINELY SUSTAINABLE RANGE OF FUNDS OFFERING TARGETED RETURNS AND A CHANCE TO MAKE A DIFFERENCE WITH YOUR INVESTMENTS

Dear investor

Capitalism is one of the most powerful forces in society's arsenal, we would argue. It has lifted hundreds of millions of people out of poverty over the past 200 years. It's time for phase two.

We believe that you should not have to compromise on your personal values when you invest. That's why we have launched our Rathbone Greenbank Multi-Asset Portfolios; to ensure that every investor has an option to invest for their future while also trying to improve their future. We have joined forces with Greenbank, our dedicated sustainable investment unit. Greenbank has been building sustainable portfolios for more than 20 years and has worked with us to create an honest, clear and common sense process for ensuring our investments are helping make people better off – both investors and our wider communities.

Everything that goes in our portfolios is chosen by us. These funds are designed to deliver investor returns as well as hit sustainable goals. We will never forget that you are relying on your investment for your retirement, for your child's university fees, for your peace of mind. Because of this, the business case for all our investments must be just as compelling as the positive effects they will have on communities. However, Greenbank has a veto over the eligibility of each investment we make, to give you the assurance that doing the right thing isn't sidelined or green-washed in pursuit of financial gain.

With these funds we hope to make a difference to how companies are run, pushing them to be better than they were yesterday and holding them to account. There are many other investors out there who feel like we do – and you do – that capitalism is a positive force with the power to change our world for the better. All we need to do is use it the right way. All we need to do, is do the right thing.

Yours faithfully,


David Coombs
Will McIntosh-Whyte
Fund managers



DAVID COOMBS
Fund manager



WILL MCINTOSH-WHYTE
Fund manager



"THESE FUNDS ARE A NATURAL PROGRESSION FOR US, GIVEN OUR IN-HOUSE EXPERTISE. WE ARE FOCUSED ON PROVIDING VERY CLEAR PARAMETERS AROUND ALL THE FUNDS IN ORDER THAT ADVISERS AND THEIR CLIENTS CAN HAVE CONFIDENCE IN CHOOSING THE MOST SUITABLE OPTION WITHIN OUR RANGE AND ENABLING THEM TO INVEST IN LINE WITH THEIR SUSTAINABILITY VALUES WITHOUT FOREGOING FINANCIAL DISCIPLINES."

David Coombs and Will McIntosh-Whyte
Fund managers

RANGE INTRODUCTION

OUR APPROACH AND OBJECTIVES

The Rathbone Greenbank Multi-Asset Portfolios are designed to enable investors to invest in line with both their financial objectives and their sustainable values – where they don't have to sacrifice their values for financial gain. The funds aim to deliver attractive risk-adjusted returns via a pragmatic and straight-forward investment approach, with sustainability being a central pillar of the process. The range seeks to provide investors with resilient and genuinely diversified range of funds.



THE INVESTMENT APPROACH OFFERS INVESTORS:

A transparent approach

providing a complete view of our approach to sustainable investing that allows investors easily to determine if it aligns with their values.

Flexibility

a global and unconstrained approach to investing – the ability to act opportunistically to take advantage of areas of the market that can be harder to access.

Daily managed and directly invested

the ability to act swiftly and benefit from tactical trade ideas and market dislocations, along with greater transparency for us and our investors on the risk we are taking.

Proven expertise in sustainable investing

with a track record in ethical, sustainable and impact investing for over 20 years, Greenbank brings deep knowledge and robust analysis to the funds.









Daily managed and directly invested

the ability to utilise a wide variety of means to manage risk and drawdowns in the fund, such as put options and currency hedging.

Straight-forward fund construction

the ability, via our in-house Liquidity, Equity-type risk and Diversifiers (LED) risk-framework, to look at risk through a simpler lens and avoid unnecessarily complicated strategies; there is no black box here.

SUSTAINABLE RISK-TARGETED FUNDS, FOCUSED ON CLIENT OUTCOMES

Fund	Return	Risk budget		Time horizon	Risk ratings*
Rathbone Greenbank Dynamic Growth Portfolio	Inflation +4% (UK CPI)	Five sixths equity risk		5+YR	
Rathbone Greenbank Strategic Growth Portfolio	Inflation +3% (UK CPI)	Two thirds equity risk		5+YR	
Rathbone Greenbank Defensive Growth Portfolio	Inflation +2% (UK CPI)	One half equity risk		5+YR	
Rathbone Greenbank Total Return Portfolio	Bank of England base rate +2%	One third equity risk		3+YR	

*The funds are risk rated by a range of agencies, details of which can be found on the fund specific pages at the rear of this document.

OUR LED APPROACH

INTRODUCING OUR LIQUIDITY, EQUITY-TYPE RISK AND DIVERSIFIERS (LED) FRAMEWORK

Recent history demonstrates how the unexpected happens frequently in financial markets. Our approach recognises that assets behave differently in different market conditions. Our LED risk framework supports a forward-looking approach to strategic asset allocation. By dividing asset classes into three distinct categories we are better able to control and manage risk.

LIQUIDITY	Assets that can be sold easily, low credit risk but may carry interest rate and currency risk <ul style="list-style-type: none">- Cash- Government bonds: conventional index linked UK and overseas- High-quality investment grade (A+ and above)
EQUITY-TYPE RISK	Equities and all assets highly correlated with equities <ul style="list-style-type: none">- Investment grade corporate bonds- High yield bonds- Equities (listed and private)- REITs
DIVERSIFIERS	Assets with diversification potential demonstrated by low correlation to equities <ul style="list-style-type: none">- Structured products: momentum and relative value- Portfolio protection: put options and yield curve steepeners



INTRODUCING GREENBANK

EMPOWERING INVESTORS, CREATING POSITIVE IMPACT.

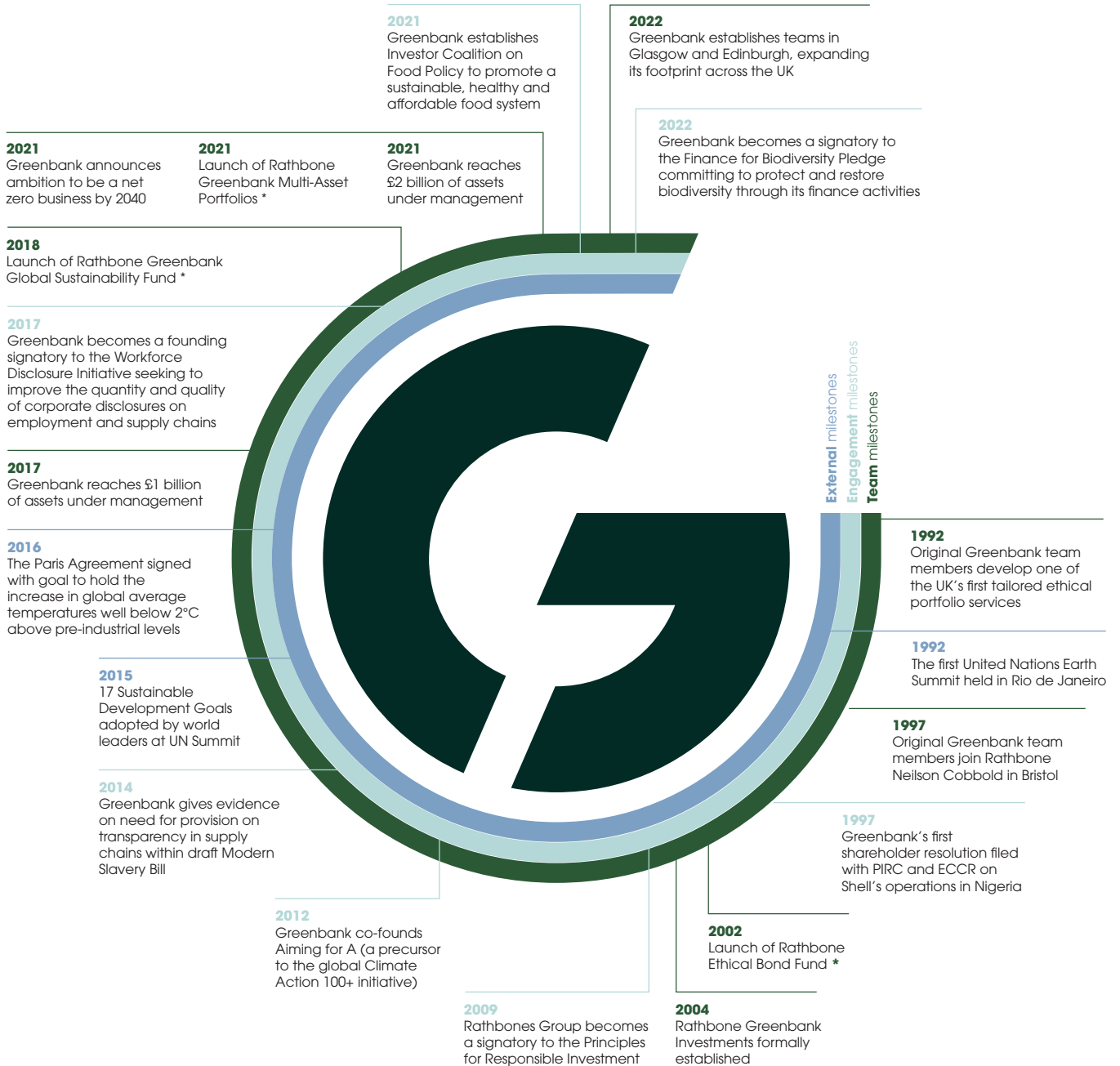
Greenbank Investments is the dedicated ethical, sustainable and impact investment unit of Rathbones. The team has been at the forefront of developments in the ethical, sustainable and impact investment industry for over 20 years, launching one of the UK's first bespoke ethical portfolio services. Greenbank offers a dedicated responsible investment service, applying social, environmental and ethical principles in the management and screening of client portfolios.

The team is passionate about sustainability issues and placing the principles of its clients and partners at the forefront of everything it does. It has been pushing for improvements in corporate sustainability through active engagement with companies on issues ranging from modern slavery to climate risk since its foundation.

Greenbank's ethical, sustainable and impact research team provides the Rathbone Greenbank Multi-Asset Portfolios with independent analysis into the sustainability credentials of the companies and entities in which they invest. Their proprietary database comprises environmental, social and governance (ESG) and sustainability profiles on companies, governments and other entities, enabling the team to ensure the funds only invest in approved entities that are aligned with sustainable development.

Greenbank is the final arbiter on whether an investment is eligible for inclusion within the funds; it also monitors fund holdings for their ongoing suitability in the event of changes in their core activities due to mergers, acquisitions and disposals or as they develop new ESG policies and practices.





WHAT DOES SUSTAINABLE INVESTING MEAN TO US?

Sustainable investing has multiple definitions, so our aim is to be clear what it means to us. For us, sustainable investment is about long-term value creation for investors, society and the environment. It is our view that you should not have to compromise on your own personal values when you invest.

We believe it is possible to achieve long-term growth by investing in companies that conduct their business, and thereby apply capital,

in a responsible way. Corporate activity has an impact on society and the environment, and this type of investing takes these factors into consideration.

Therefore, sustainable funds take the following approaches:

- Integrating environmental, social and governance (ESG) factors into risk management and stewardship activities
- Following an exclusionary 'acting to avoid harm' investment policy
- Implementing a 'do good' investment policy.

A force for good – companies must display leading or well-developed business practices and policies, and/or allocate capital towards them in a way that supports sustainable development.

Durable franchises – investing in quality companies that have strong business models, robust risk management, sound financial metrics and an ability to evolve and remain relevant for the long term.

Corporate culture – only investing in companies that have good corporate governance, are managed in the interest of investors and stakeholders, and treat their employees well.



Acting to avoid harm – companies in the portfolio must pass through strict screening criteria, excluding organisations whose activities or operating practices hinder sustainable development.

Responsible governments – only lending to governments that respect human rights and civil liberties, are driving towards a greener economy and provide a range of public services.

WHAT WE CAN OWN IN THE FUNDS

Investing in a sustainable manner can be more complex in multi-asset funds than traditional single-asset funds. Each asset class requires a separate process for assessing whether it meets the sustainable objectives of the fund.

We believe transparency is important in sustainable investing, so we have developed specific criteria that each asset must meet before it can be included in the funds.

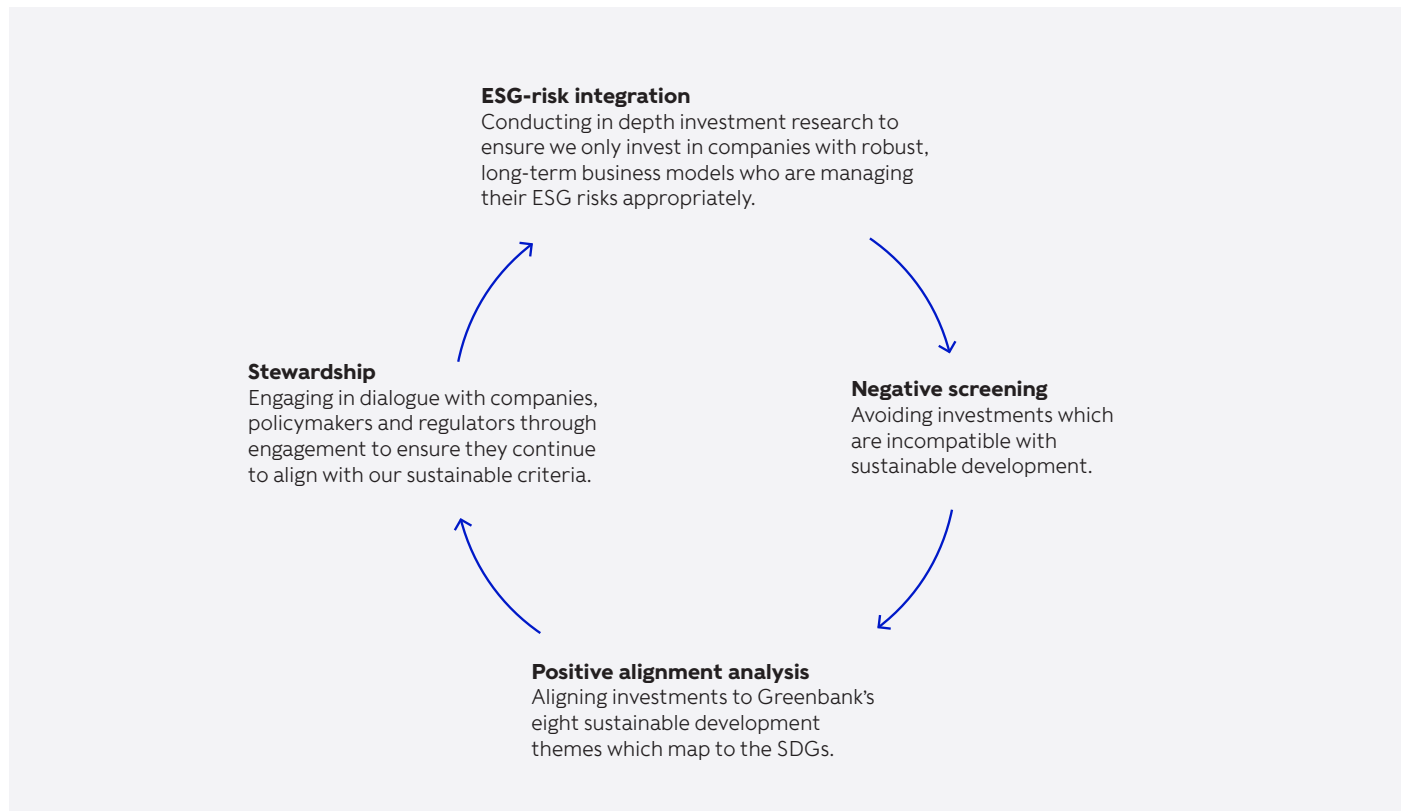
All potential investments are put forward by the fund managers, with the team at Greenbank then undertaking the necessary sustainability analysis and making the final decision about its eligibility for inclusion in the funds.

Asset	Permissible	Criteria outline
Government bonds	Yes	<p>Rathbone Greenbank sustainability analysis</p> <p>Must meet three of:</p> <ul style="list-style-type: none"> — The country must respect people's right to political and civil liberty — The country must meet high standards regarding bribery and corruption — Must not exceed global average on military spending — The country must be committed to reducing its contribution to climate change <p>Approval granted in the context of the specific use of bond's proceeds, rather than the issuer's principal activity, and only if intended for a specific social or environmental purpose</p> <p>Must meet the Greenbank criteria for negative screening and positive alignment analysis (outlined later in this document)</p> <p>Must meet the Greenbank criteria for negative screening and positive alignment analysis (outlined later in this document)</p> <p>Open-ended funds are not eligible for these funds. Real estate investment trusts (REITs) are subject to the same criteria as equities and corporate bonds</p> <p>Does not invest directly in fossil fuels. Wider commodities in general not explicitly excluded. Supply chain will be subject to sustainability analysis</p> <p>Underlying long credit or equity exposure must meet the same criteria as equities. Rates, volatility and foreign exchange (FX) are permissible, as are products that provide short exposure to equity and credit (for hedging). Structured product counterparties must meet the sustainability criteria used for corporate bonds</p>
Green bonds	Yes	
Corporate bonds	Yes	
Equities	Yes	
Property	Yes	
Commodities	Some	
Structured products and portfolio protection	Yes	



INVESTMENT PROCESS SUMMARY

THE FUNDS FOLLOW A FOUR-STEP INVESTMENT PROCESS COMBINING THE EXPERTISE OF RATHBONES ASSET MANAGEMENT AND GREENBANK



HOW DO WE EVALUATE SUSTAINABILITY FOR THE FUNDS?

The fund's sustainability investment criteria are applied by Greenbank's research team. Potential investments in equities, corporate bonds and government bonds are assessed against a number of positive and negative top-level social and environmental criteria, comprising of more than 300 distinct sub-criteria.

Greenbank analyses the specific merits of a company or entity's individual activities in detail. The team pays specific attention to how companies address corporate responsibility issues, as well as the range of corporate responsibility issues covered and the quality of its response.

THE EXCLUSIONS AND NEGATIVE SCREENS

THE FUND USES A NEGATIVE SCREENING PROCESS TO AVOID INVESTING IN COMPANIES THAT CREATE SIGNIFICANT NEGATIVE IMPACTS THAT ARE CONSIDERED TO BE INCOMPATIBLE WITH SUSTAINABLE DEVELOPMENT

Therefore, the fund will exclude companies that are in breach of one or more of the following criteria:

Ethical issues	Criteria for exclusion
Alcohol	The fund shall exclude companies: <ul style="list-style-type: none">– Deriving over 10% of revenue from the manufacture of alcoholic beverages.– Deriving over 25% of revenue from the retail of alcoholic beverages.– Involved in serious or repeated breaches of guidelines to prevent irresponsible marketing of alcohol or harmful drinking.
Animal welfare violations: animal testing	The fund shall exclude companies: <ul style="list-style-type: none">– Conducting animal testing without an appropriate animal welfare violations policy, referencing the '3Rs' principles of refinement, reduction and replacement.
Animal welfare violations: fur	The fund shall exclude companies: <ul style="list-style-type: none">– Deriving any revenue from the production of fur or exotic animal skins.– Deriving any revenue from the production or sale of products containing fur or exotic animal skins (either wild or farmed).
Animal welfare violations: intensive livestock farming	The fund shall exclude companies: <ul style="list-style-type: none">– Rearing or processing animals for food and operating without evidence of policies, management and reporting on farm animal welfare violations.
Armaments	The fund shall exclude companies: <ul style="list-style-type: none">– Deriving any revenue from the manufacture or sale of strategic weapons systems, munitions or combat platforms.
Gambling	The fund shall exclude companies: <ul style="list-style-type: none">– Deriving over 5% of revenue from the operation of betting or gambling services (including casinos, betting shops, websites or mobile apps).
Pornography	The fund shall exclude companies: <ul style="list-style-type: none">– Deriving any revenue from the production of sexually explicit material.– Deriving over 5% of revenue from the distribution or sale of sexually explicit material.– Failing to implement safeguards to prevent minors from accessing adult content.
Tobacco	The fund shall exclude companies: <ul style="list-style-type: none">– Deriving any revenue from the manufacture of tobacco products.– Deriving over 5% of revenue from the sale of tobacco products or the provision of specialist machinery or packaging to the tobacco industry.

Environmental issues	Criteria for exclusion
Climate change	The fund shall exclude companies: <ul style="list-style-type: none"> – Operating oil and gas fields or thermal coal mines. – Operating in high-impact industries without evidence of a credible strategy to align their activities with a low-carbon transition.
Environment	The fund shall exclude companies: <ul style="list-style-type: none"> – Deriving any revenue from mining and mineral extraction. – Involved in serious or repeated pollution incidents and/or demonstrating a material failure to manage their environmental impacts. – Linked to widespread habitat destruction or serious and unabated impacts on biodiversity.
Nuclear power	The fund shall exclude companies: <ul style="list-style-type: none"> – Deriving any revenue from the construction of nuclear power plants. – Generating over 10% of their total electricity output from nuclear power. – Deriving over 5% of revenue from the supply of equipment or services to the nuclear power industry, unless related to safety or environmental management.
Social issues	Criteria for exclusion
Employment	The fund shall exclude companies: <ul style="list-style-type: none"> – Showing serious or repeated failings related to health and safety, labour relations or diversity and equal opportunities.
Human rights	The fund shall exclude companies: <ul style="list-style-type: none"> – Involved in serious or repeated breaches of international human rights standards, including direct use of child, forced or bonded labour. – Operating in high-risk locations without implementing appropriate controls for the management of potential human rights risks.

POSITIVE ALIGNMENT ANALYSIS

IT IS NOT ENOUGH FOR COMPANIES TO ONLY DO NO HARM FOR OUR FUNDS

We want our companies to be actively doing good for the world around us by displaying strong environmental, social and governance policies and practices. This is because we believe companies that have these qualities are well-positioned to deliver long-term value creation for investors.

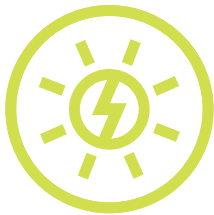
In order to qualify for inclusion in the funds, companies and entities that pass the negative screen must also display leading or well-developed business practices and policies, and/or allocate capital towards the provision of products or services aligned with sustainable development.

Greenbank's eight sustainable development themes

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

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

In September 2015, the United Nations launched the Sustainable Development Goals (SDGs). These comprise of 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. These categories ultimately align with the same ambitions as the SDGs but focus on the areas most relevant to companies and investors. We use these to determine how successful individual companies are at translating aspirations into tangible results.



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

RATHBONE GREENBANK MULTI-ASSET TEAM

A TEAM WITH EXTENSIVE AND DIVERSE EXPERIENCE



DAVID COOMBS
Fund manager
Head of multi-asset investments

David heads our multi-asset investments team, which manages the Rathbone Multi-Asset and Rathbone Greenbank Portfolio funds. He joined Rathbones in 2007 after spending 19 years with Baring Asset Management, where he managed multi-asset funds and segregated mandates. He began his career with Hambros Bank in 1984.



WILL MCINTOSH-WHYTE
Fund manager

Will manages the Rathbone Multi-Asset and Rathbone Greenbank Portfolio funds. He joined Rathbones' charities team in 2007 and was made investment manager in 2011, running institutional multi-asset mandates. He has been with our multi-asset investments team since 2015 and a fund manager since July 2019. Will is a Chartered Financial Analyst (CFA) charterholder and graduated from the University of Manchester Institute of Science and Technology with a BSc Hons in Management.



CRAIG BROWN
Senior multi-asset investment specialist
Rathbone Multi-Asset Portfolios

Craig Brown is the Senior investment Specialist for the Rathbone Multi-Asset Portfolios and Managed Service. Craig joined Rathbones in November 2018 and brings with him 15 years of Financial Services experience, including time with Barclays Wealth & Investment Management, and Citibank. Directly prior to joining Rathbones, Craig was a multi-asset portfolio manager at Beckett Asset Management, constructing a range of portfolios for discretionary clients. He is a Chartered Member of the Chartered Institute for Securities and Investment.



RAHAB PARACHA
Sustainable multi-asset
investment specialist

Rahab is the Sustainable Multi-Asset investment specialist for the Rathbone Greenbank Multi-Asset Portfolios. She joined Rathbones in 2021, having worked previously as a Junior Responsible Investment Specialist at HSBC Asset Management. Rahab graduated from the London School of Economics with a BSc in Economics, holds the Investment Management Certificate and is a CFA Charterholder.



HANNAH KENNEDY
Portfolio management Assistant

Hannah joined Rathbones in 2021 as a Portfolio Management Assistant for the Multi-Asset team, after graduating from Royal Holloway University of London with a first-class degree in Management with Accounting. During her studies and as part of her degree she undertook a 14-month placement, working as a Wealth Management Assistant at Ascot Wealth Management.



SALLY HOANG
Fixed income research analyst –
Rathbone Multi-Asset Portfolios

Sally is the Fixed Income Research Analyst for the Rathbone Multi-Asset and Rathbone Greenbank Multi-Asset funds. Sally joined Rathbones in September 2022 as an analyst for the Rathbone Fixed Income Team. Prior to joining Rathbones, she had experience working in Fixed Income and Private Wealth Management at Evans and Partners in Australia. Sally graduated from Monash University with a Bachelor of Pharmacy (with Honours) and Bachelor of Commerce (majoring in Finance) and is currently a CFA Level 3 candidate.

SUSTAINABILITY ANALYSIS AND STEWARDSHIP

Greenbank Ethical Sustainable Impact team



KATE ELLIOT
Head of ethical, sustainable and impact research

Kate is head of Greenbank's ethical, sustainable and impact research team. She oversees the development and implementation of the team's sustainability assessment framework, analysing investments against a range of environmental, social and governance criteria. She also monitors emerging sustainability themes, sets priorities for Greenbank's stewardship and engagement activities and has developed the team's systems for the measurement and reporting of portfolio sustainability and impact performance. She joined Rathbones in 2007 after graduating from the University of Bristol with a masters in Philosophy and Mathematics.



SOPHIE LAWRENCE
Stewardship and engagement lead



EMMA WILLIAMS
Senior ethical sustainable and impact researcher



KAI JOHNS
Senior ethical sustainable and impact researcher



CHARLIE YOUNG
Ethical sustainable and impact researcher

Rathbones Stewardship



MATT CROSSMAN
Stewardship director, Rathbones

Matt is the stewardship director for the group. Overseeing the work of the Stewardship Committee and is the group lead on the integration of environmental, social and governance (ESG) factors into the investment process. He is a graduate of the University of Bristol where he studied law.



JENNY FOSTER
Engagement Analyst

Jenny joined Rathbones in 2021 as part of the distribution team. In April 2024, she started as an Engagement Analyst working with all the fund management franchises to deliver Rathbones Asset Management's engagement strategy and lead direct engagements with companies. Jenny previously held internships at Polar Capital, Artemis Investment Management and Odey Asset Management. Jenny holds a BSC (Hons) Economics degree from the University of Birmingham.



ARCHIE PEARSON
ESG and voting analyst



KAZUKI SHAW
Junior ESG analyst



TILIA ASTELL
Junior ESG and stewardship analyst

WANT TO HEAR MORE FROM THE TEAM

THE SHARPE END PODCAST A MULTI-ASSET INVESTING PODCAST



The Sharpe End lets you be a fly on the wall for frank and informal conversations the team are having on the desk about recent events and how they impact their funds.

Available on all major podcasting platforms. New episodes monthly.

Listen and subscribe here: linktr.ee/thesharpeend



Scan to listen to The Sharpe End podcast.



**RATHBONE GREENBANK
MULTI-ASSET PORTFOLIOS**

THE FUNDS

RATHBONE GREENBANK TOTAL RETURN

FUND FACTS AND OBJECTIVES

Return

Bank of England
base rate +2%

Risk



One third
equity risk

Fund size

£37m

(31.07.2024)

Fund inception date

2021

(29.03.2021)

Fund codes

Sedol (Inc): BMQC4Q7
Sedol (Acc): BMQC4S9
ISIN (Inc): GBOOBMQC4Q75
ISIN (Acc): GBOOBMQC4S99

Ongoing fund charges (as at 31.12.2023)

OCF
Inc: 0.65% Acc: 0.65%

Fund risk ratings



Morningstar Medalist Rating
Data Coverage Percent
80

Morningstar Medalist Rating
Analyst Driven Percent
10

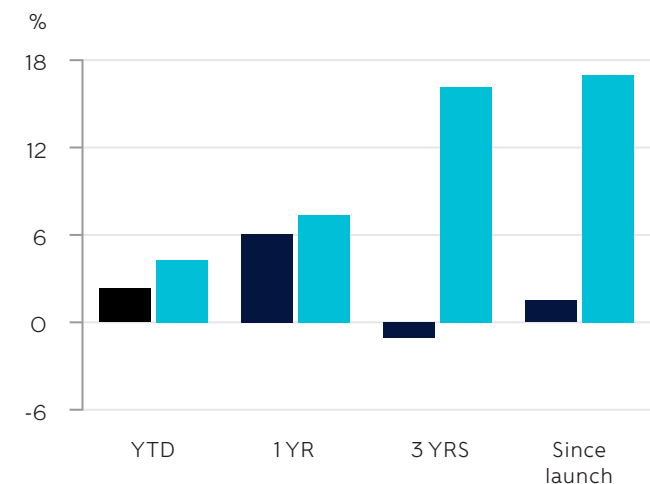
Sustainability ratings



The performance shown is for our 0.5% annual management charge share class. Performance shown net of fees. Data using prices as at 31.07.2024. These figures refer to past performance, which isn't a reliable indicator 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.

S-class fund performance

Data as at 31.07.2024



■ Rathbone Greenbank Total Return Portfolio

■ Bank of England base rate +2%



RATHBONE GREENBANK TOTAL RETURN

ANNUAL PERFORMANCE

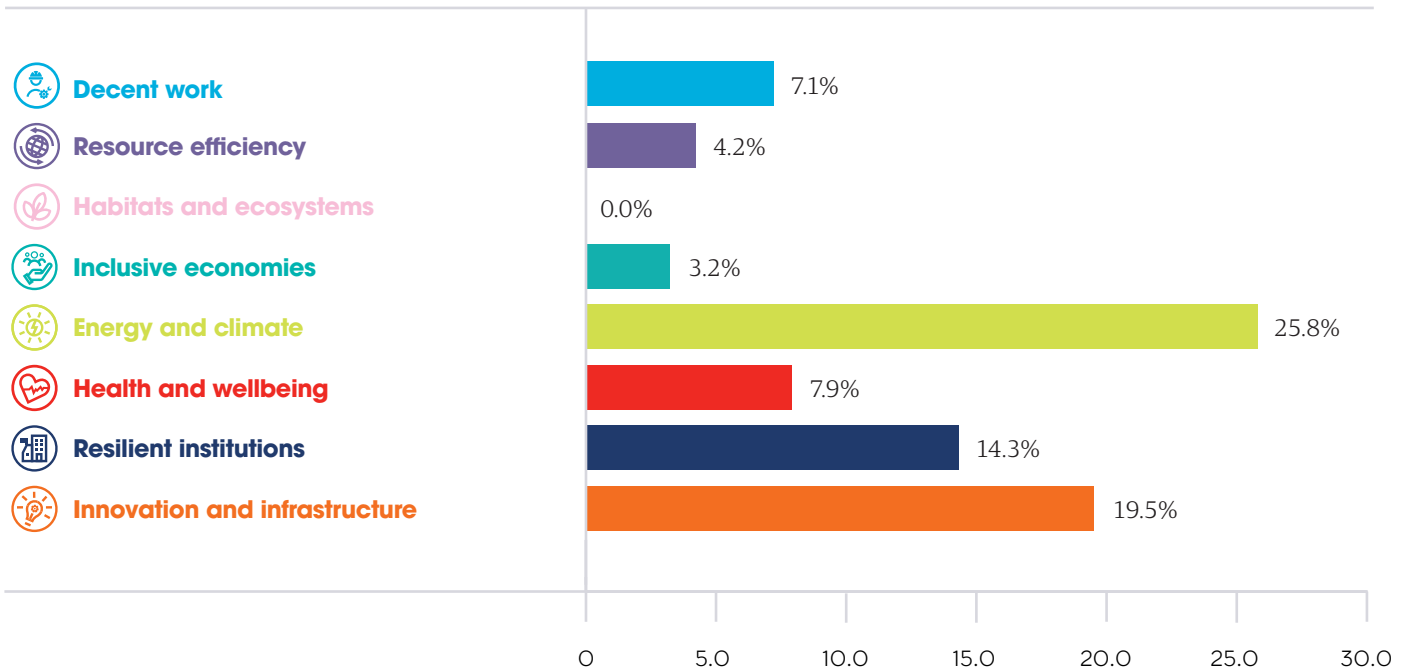
12-month rolling performance					
Year to:	End Jul 2024	End Jul 2023	End Jul 2022	End Jul 2021	End Jul 2020
Fund	5.73%	-0.66%	-5.72%	–	–
Bank of England Base Rate +2%	7.36%	5.56%	2.50%	2.09%	2.51%
Annual calendar performance					
Calendar year	2023	2022	2021	2020	2019
Fund	4.85%	-9.67%	–	–	–
Bank of England Base Rate +2%	6.73%	3.47%	2.11%	2.23%	2.76%

Price performance based upon bid to bid prior to 21 January 2019 and single price (mid) thereafter.

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.

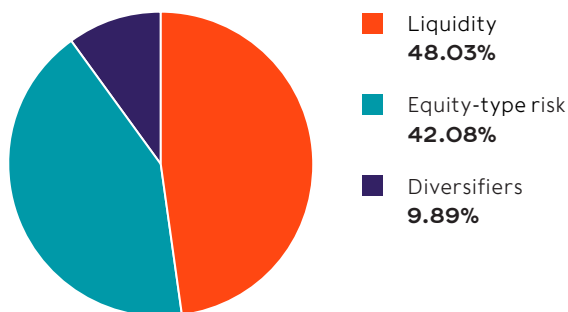
Sustainable category breakdown

31.07.24

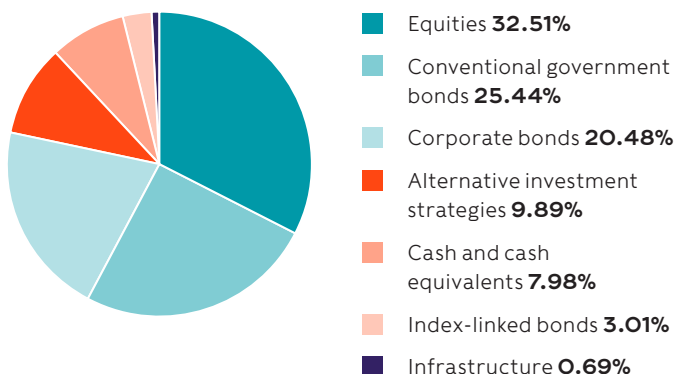


The 'resilient institutions' category includes government bonds. For more information on our sustainability criteria, please consult [our sustainability process brochure](#).

LED A straight-forward risk framework



ASSET CLASS BREAKDOWN



Liquidity

(Range 10%-50% of fund)

	%
Government bonds (UK conventional)	19.89
High quality credit (Overseas)	10.26
Cash and cash equivalents	7.98
Government bonds (Overseas conventional)	4.04
Government bonds (UK index-Linked)	3.01
High quality credit (UK)	2.85

Equity-type risk

(Range 20%-60% of fund)

	%
Equities (Overseas developed)	22.52
Equities (UK)	8.33
Corporate bonds	6.46
Equities (Asia/emerging markets)	1.66
Conventional Government Bonds €	1.51
High quality credit (Overseas)	0.91
Specialist Credit	0.69

Diversifiers

(Range 0%-50% of fund)

	%
Actively managed strategies	5.07
Active managed fixed income	3.97
Portfolio protection	0.85

Top holdings

	%
Cash	7.98
Treasury 7/8% Green Gilt 31/07/2033	6.67
Treasury 0.625% 07/06/2025	3.91
European Investment Bank 3.75% 14/02/2033	3.62
IBRD 0.875% 14/05/2030	3.50
Treasury 1.125% 31/01/2039	3.29
Treasury 0.375% 22/10/2026	3.05
New South Wales Treasury 2.5% 22/11/2032	3.02
Treasury 3/4% Index-linked Stock 22/03/2034	3.01
Asian Development Bank 1.5% 4/03/2031	2.08

Top holdings

	%
Portugal 1.65% 16/07/2032	1.51
KfW 1.125% 8/08/2025 (NOK unhedged)	0.91
National Grid	0.82
Roche	0.73
American Tower	0.70
Microsoft	0.69
SSE	0.65
Haleon	0.65
Accenture	0.64
RELX	0.64

Top holdings

	%
JP Morgan (ADB green) 4.5% Dispersion Cert Jan 26	2.59
Bank of America European Catapult Strategy	2.47
Société Générale US Rates Volatility Note	1.64
Société Générale US Rates Volatility Trend Note	1.17
JP Morgan (ADB green) Emerging Markets FX Momentum Cert	1.16
Crédit Agricole 3Yr Steepener note	0.81
Goldman Sachs S&P 500 resettable put option Dec 2024	0.04
Goldman Sachs S&P 500 resettable contingent put option Dec 2024	0.01
UBS S&P Put Aug24	0.00
Goldman Sachs S&P 500 Put Option Dec 2024	0.01

RATHBONE GREENBANK DEFENSIVE GROWTH

FUND FACTS AND OBJECTIVES

Return

Inflation +2%
(UK CPI)

Risk



One half
equity risk

Fund size

£160m

(31.07.2024)

Fund inception date

2021

(29.03.2021)

Fund codes

Sedol (Inc): BMQC6K5
Sedol (Acc): BMQC6L6
ISIN (Inc): GBOOBMQC6K53
ISIN (Acc): GBOOBMQC6L60

Ongoing fund charges (as at 31.12.2023)

OCF
Inc: 0.65% Acc: 0.65%

Fund risk ratings



Morningstar Medalist Rating
Data Coverage Percent
80

Morningstar Medalist Rating
Analyst Driven Percent
10

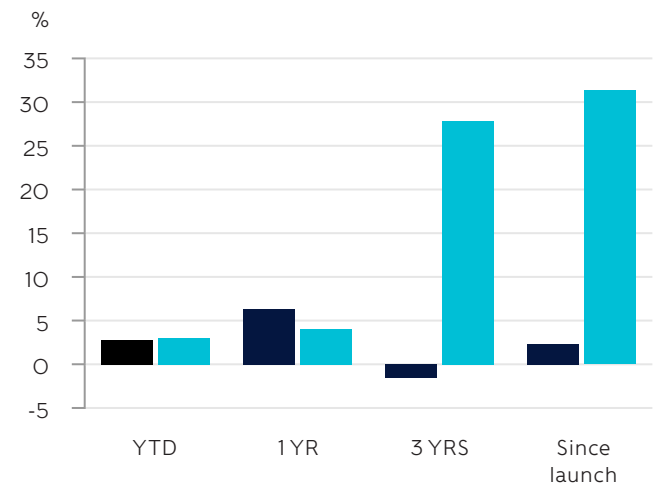
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S-class fund performance

Data as at 31.07.2024



■ Rathbone Greenbank Defensive Growth Portfolio

■ UK Consumer Price Index +2%



RATHBONE GREENBANK DEFENSIVE GROWTH

ANNUAL PERFORMANCE

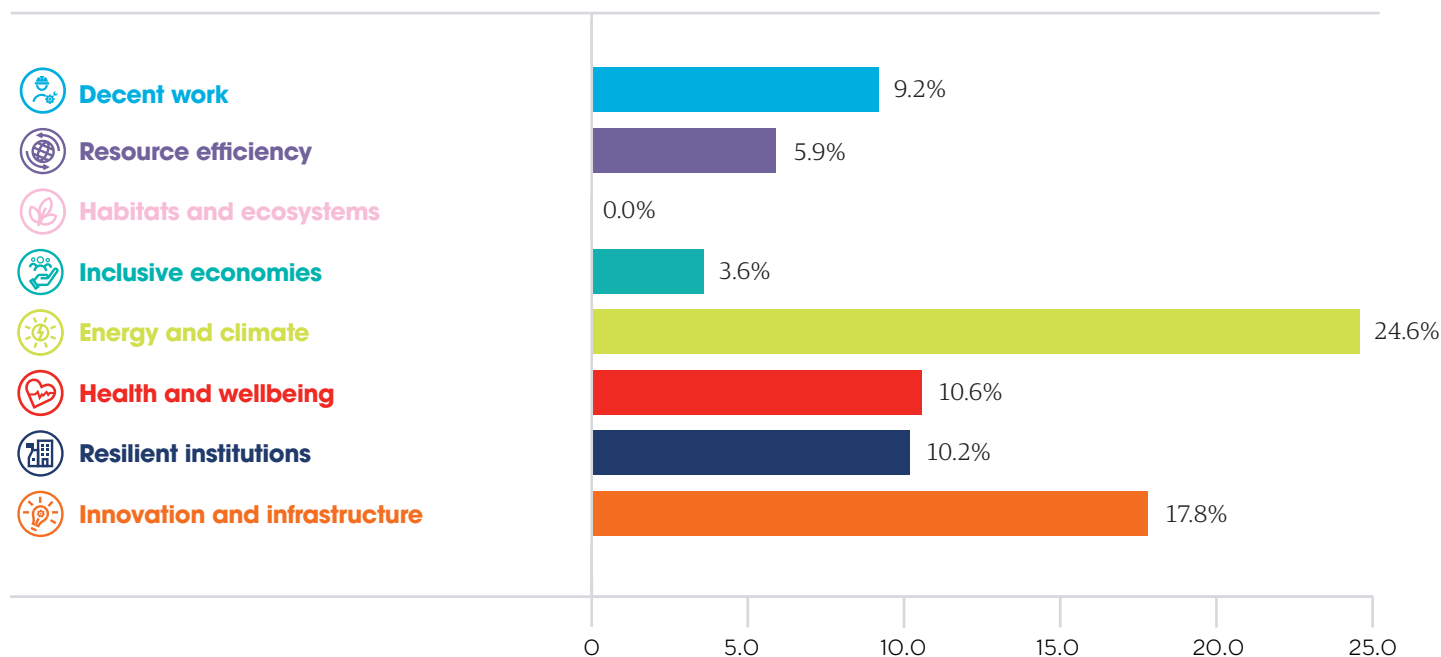
12-month rolling performance					
Year to:	End Jul 2024	End Jul 2023	End Jul 2022	End Jul 2021	End Jul 2020
Fund	6.21%	0.20%	-7.06%	–	–
UK CPI +2%	4.01%	10.12%	11.62%	4.53%	2.68%
Annual calendar performance					
Calendar year	2023	2022	2021	2020	2019
Fund	5.85%	-12.23%	–	–	–
UK CPI +2%	6.03%	12.87%	7.24%	2.38%	3.42%

Price performance based upon single price (mid).

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.

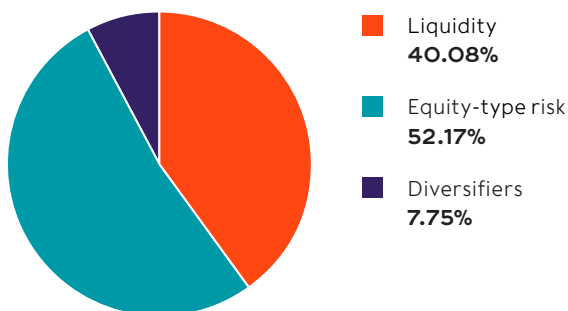
Sustainable category breakdown

31.07.24

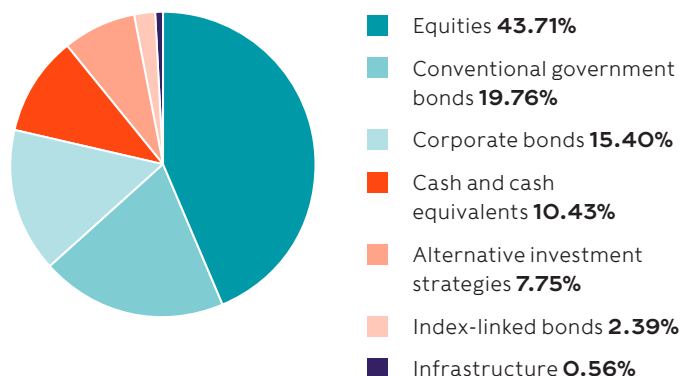


The 'resilient institutions' category includes government bonds. For more information on our sustainability criteria, please consult [our sustainability process brochure](#).

LED A straight-forward risk framework



ASSET CLASS BREAKDOWN



Liquidity

(Range 5%-45% of fund)

	%
Government bonds (UK conventional)	14.64
Cash and cash equivalents	10.43
High quality credit (Overseas)	7.36
Government bonds (Overseas conventional)	3.21
Government bonds (UK index-Linked)	2.39
High quality credit (UK)	2.05

Equity-type risk

(Range 30%-70% of fund)

	%
Equities (Overseas developed)	31.28
Equities (UK)	10.24
Corporate bonds	5.45
Equities (Asia/emerging markets)	2.19
Conventional Government Bonds €	1.91
Specialist Credit	0.56
High quality credit (Overseas)	0.48
Corporate bonds (high yield)	0.06

Diversifiers

(Range 0%-45% of fund)

	%
Actively managed strategies	4.45
Active managed fixed income	2.86
Portfolio protection	0.44

Top holdings

	%
Cash	10.43
Treasury 7/8% Green Gilt 31/07/2033	5.05
European Investment Bank 3.75% 14/02/2033	2.83
Treasury 1.125% 31/01/2039	2.44
Treasury 0.625% 07/06/2025	2.43
Treasury 3/4% Index-linked Stock 22/03/2034	2.39
IBRD 0.875% 14/05/2030	2.32
New South Wales Treasury 2.5% 22/11/2032	2.31
Treasury 0.375% 22/10/2026	1.94
Treasury 1.5% 31/07/2053	1.77

Top holdings

	%
Portugal 1.65% 16/07/2032	1.91
National Grid	1.00
Roche	0.93
American Tower	0.88
Haleon	0.85
SSE	0.83
RELX	0.81
London Stock Exchange	0.81
Accenture	0.81
GSK	0.80

Top holdings

	%
JP Morgan (ADB green) 4.5%	2.25
Dispersion Cert Jan 26	2.20
Bank of America European Catapult Strategy	2.20
Société Générale US Rates Volatility Note	1.39
Société Générale US Rates Volatility Trend Note	1.01
JP Morgan (ADB green) Emerging Markets FX Momentum Cert	0.46
Crédit Agricole 3Yr Steepener note	0.38
Goldman Sachs S&P 500 resettable put option Dec 2024	0.05
Goldman Sachs S&P 500 resettable contingent put option Dec 2024	0.01
UBS S&P Put Aug24	0.00

RATHBONE GREENBANK STRATEGIC GROWTH

FUND FACTS AND OBJECTIVES

Return

Inflation +3%
(UK CPI)

Risk



Two thirds
equity risk

Fund size

£220m

(31.07.2024)

Fund inception date

2021

(29.03.2021)

Fund codes

Sedol (Inc): BMQC4N4
Sedol (Acc): BMQC4P6
ISIN (Inc): GBOOBMQC4N45
ISIN (Acc): GBOOBMQC4P68

Ongoing fund charges (as at 31.12.2023)

OCF
Inc: 0.65% Acc: 0.65%

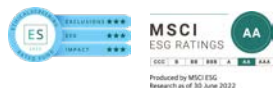
Fund risk ratings



Morningstar Medalist Rating
Data Coverage Percent
80

Morningstar Medalist Rating
Analyst Driven Percent
10

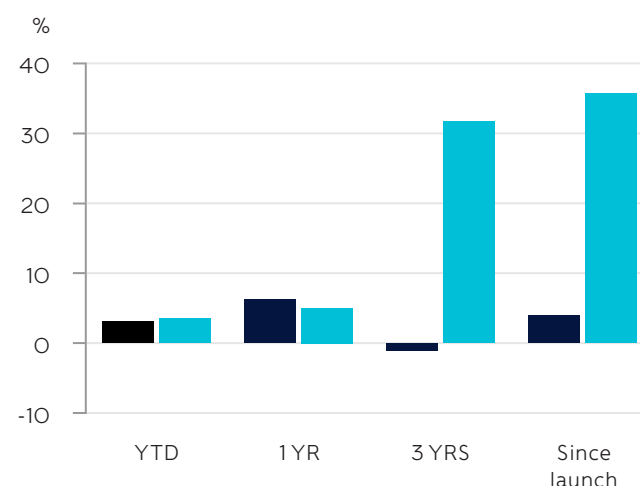
Sustainability ratings



The performance shown is for our 0.5% annual management charge share class. Performance shown net of fees. Data using prices as at 31.07.2024. These figures refer to past performance, which isn't a reliable indicator 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.

S-class fund performance

Data as at 31.07.2024



■ Rathbone Greenbank Strategic Growth Portfolio
■ UK Consumer Price Index +3%



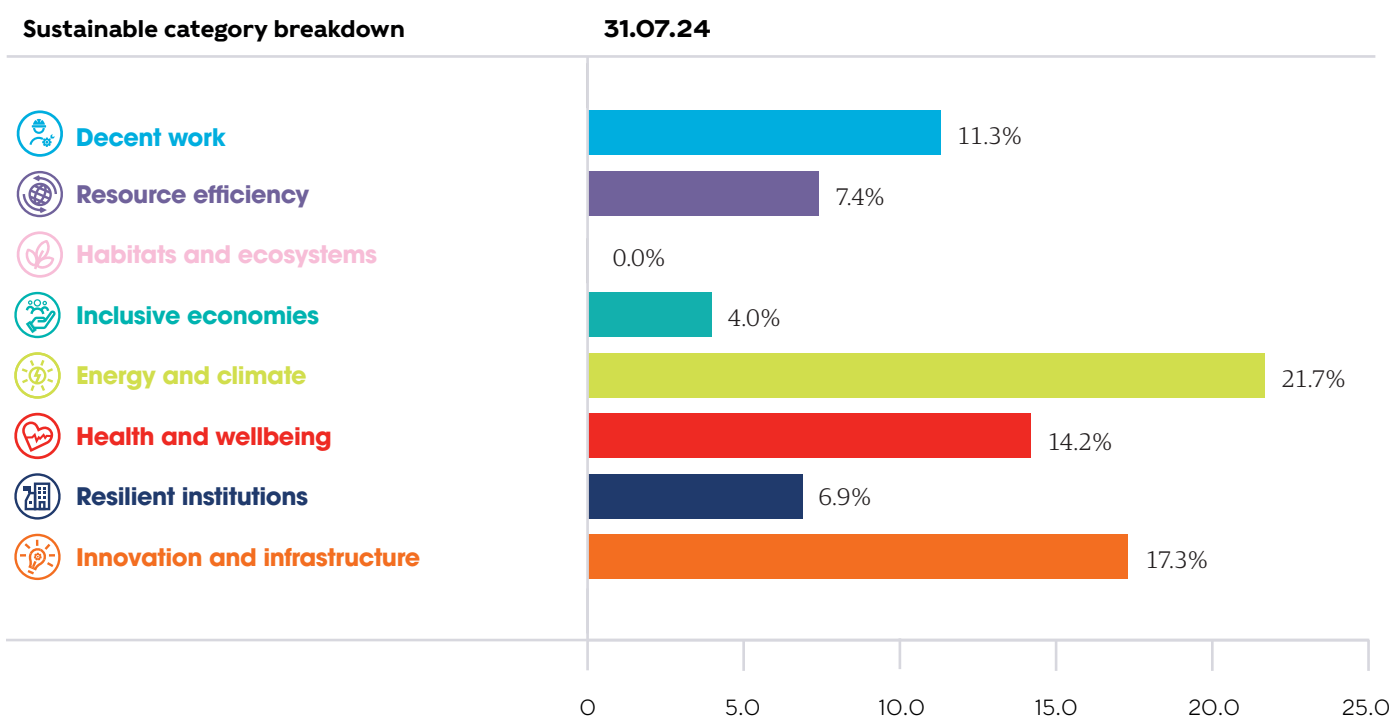
RATHBONE GREENBANK STRATEGIC GROWTH

ANNUAL PERFORMANCE

12-month rolling performance					
Year to:	End Jul 2024	End Jul 2023	End Jul 2022	End Jul 2021	End Jul 2020
Fund	6.43%	2.53%	-8.42%	–	–
UK CPI +3%	5.02%	11.20%	12.72%	5.56%	3.69%
Annual calendar performance					
Calendar year	2023	2022	2021	2020	2019
Fund	6.99%	-13.85%	–	–	–
UK CPI +3%	7.06%	13.97%	8.30%	3.39%	4.44%

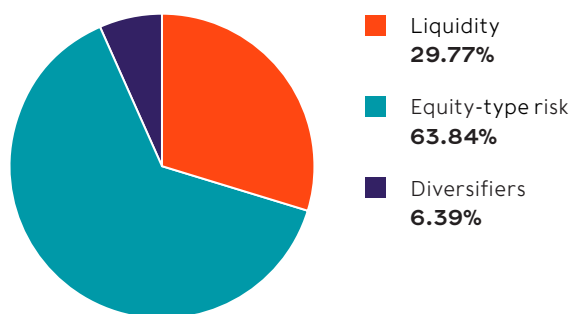
Price performance based upon single price (mid).

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.

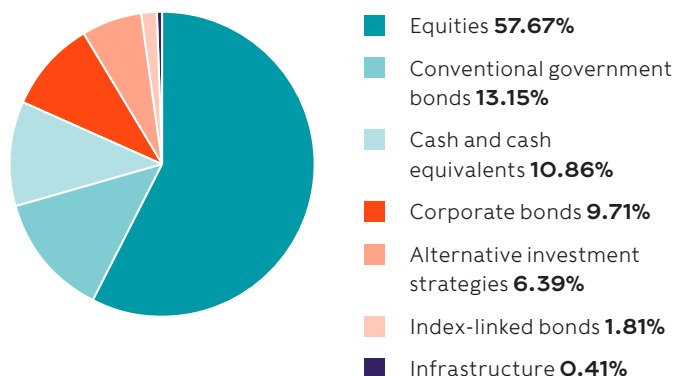


The 'resilient institutions' category includes government bonds. For more information on our sustainability criteria, please consult [our sustainability process brochure](#).

LED A straight-forward risk framework



ASSET CLASS BREAKDOWN



Liquidity

(Range 5%-40% of fund)

	%
Cash and cash equivalents	10.86
Government bonds (UK conventional)	9.43
High quality credit (Overseas)	4.90
Government bonds (Overseas conventional)	2.21
Government bonds (UK index-Linked)	1.81
High quality credit (UK)	0.56

Equity-type risk

(Range 5%-40% of fund)

	%
Equities (Overseas developed)	42.50
Equities (UK)	12.40
Corporate bonds	3.02
Equities (Asia/emerging markets)	2.76
Conventional Government Bonds €	1.50
High quality credit (Overseas)	0.63
Corporate bonds (high yield)	0.62
Specialist Credit	0.41

Diversifiers

(Range 40%-80% of fund)

	%
Actively managed strategies	3.67
Active managed fixed income	2.64
Portfolio protection	0.08

Top holdings

	%
Cash	10.86
Treasury 7/8% Green Gilt 31/07/2033	3.18
European Investment Bank 3.75% 14/02/2033	2.19
Treasury 1.125% 31/01/2039	2.10
Treasury 3/4% Index-linked Stock 22/03/2034	1.81
Treasury 0.625% 07/06/2025	1.76
New South Wales Treasury 2.5% 22/11/2032	1.75
Treasury 3.75% Gilt 22/07/2052	1.26
Asian Development Bank 1.5% 4/03/2031	1.25
Treasury 1.5% 31/07/2053	1.15

Top holdings

	%
Portugal 1.65% 16/07/2032	1.50
National Grid	1.24
Roche	1.15
Microsoft	1.13
American Tower	1.11
DBS	1.06
Smith & Nephew	1.06
Haleon	1.05
London Stock Exchange	1.04
SSE	1.03

Top holdings

	%
Bank of America European Catapult Strategy	1.93
JP Morgan (ADB green) 4.5% Dispersion Cert Jan 26	1.73
Société Générale US Rates Volatility Note	1.22
Société Générale US Rates Volatility Trend Note	0.93
JP Morgan (ADB green) Emerging Markets FX Momentum Cert	0.49
Goldman Sachs S&P 500 resettable put option Dec 2024	0.07
Goldman Sachs S&P 500 resettable contingent put option Dec 2024	0.01
UBS S&P Put Aug24	0.00

RATHBONE GREENBANK DYNAMIC GROWTH

FUND FACTS AND OBJECTIVES

Return

Inflation +4%
(UK CPI)

Risk



**Five sixths
equity risk**

Fund size

£70m

(31.07.2024)

Fund inception date

2021

(29.03.2021)

Fund codes

Sedol (Inc): BMQC6H2
Sedol (Acc): BMQC6J4
ISIN (Inc): GBOOBMQC6H25
ISIN (Acc): GBOOBMQC6J49

Ongoing fund charges (as at 31.12.2023)

OCF
Inc: 0.65% Acc: 0.65%

Fund risk ratings



Morningstar Medalist Rating
Data Coverage Percent
80

Morningstar Medalist Rating
Analyst Driven Percent
10

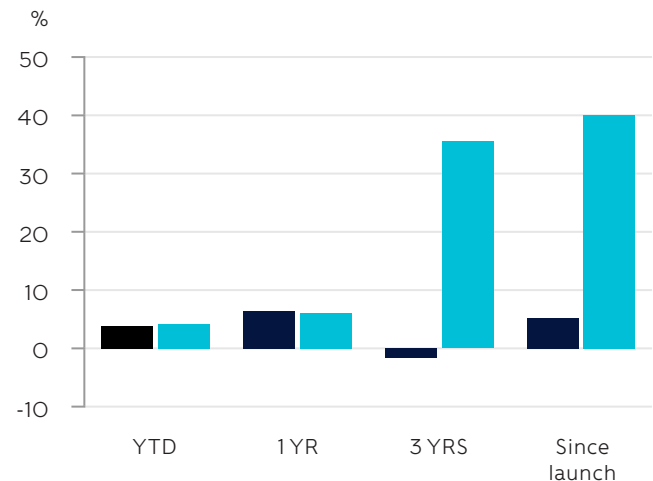
Sustainability ratings



The performance shown is for our 0.5% annual management charge share class. Performance shown net of fees. Data using prices as at 31.07.2024. These figures refer to past performance, which isn't a reliable indicator 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.

S-class fund performance

Data as at 31.07.2024



■ Rathbone Greenbank Dynamic Growth Portfolio

■ UK Consumer Price Index +4%



RATHBONE GREENBANK

DYNAMIC GROWTH

ANNUAL PERFORMANCE

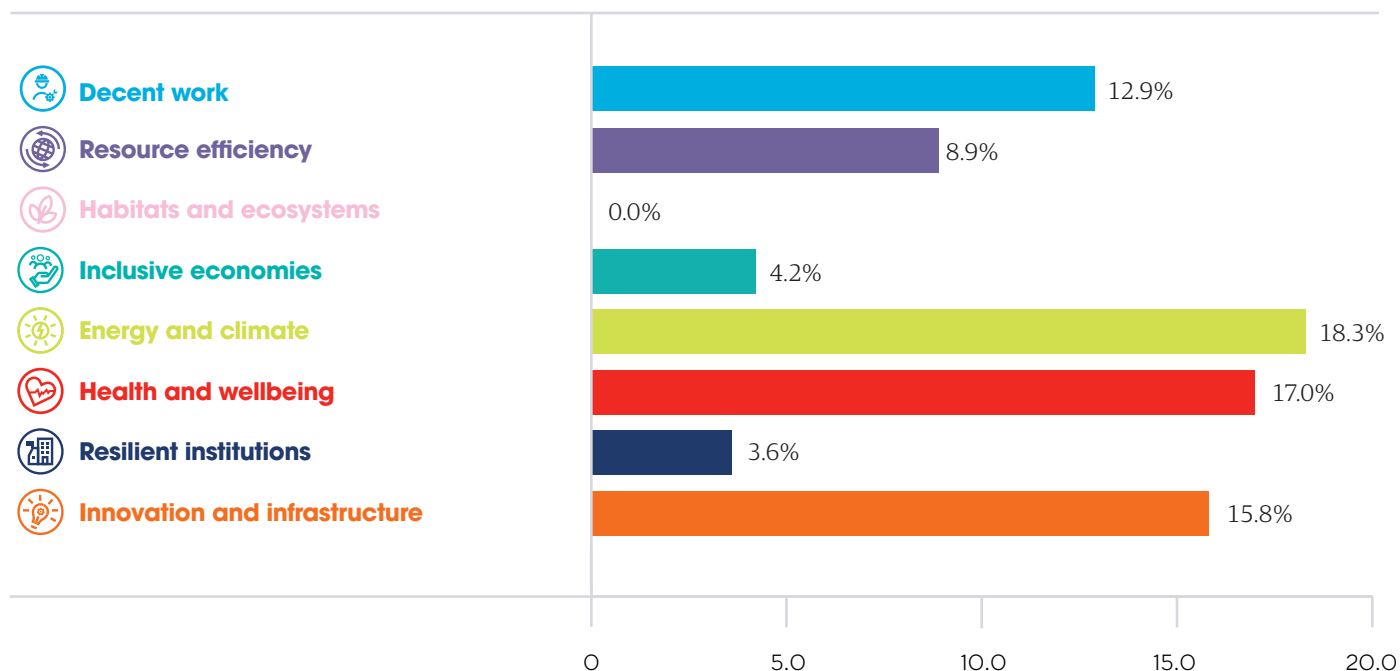
12-month rolling performance					
Year to:	End Jul 2024	End Jul 2023	End Jul 2022	End Jul 2021	End Jul 2020
Fund	7.02%	3.82%	-10.11%	–	–
UK CPI +4%	6.04%	12.28%	13.81%	6.58%	4.70%
Annual calendar performance					
Calendar year	2023	2022	2021	2020	2019
Fund	7.74%	-16.68%	–	–	–
UK CPI +4%	8.10%	15.08%	9.35%	4.40%	5.45%

Price performance based upon single price (mid).

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.

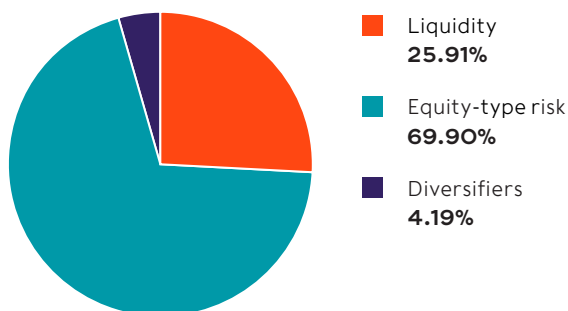
Sustainable category breakdown

31.07.24

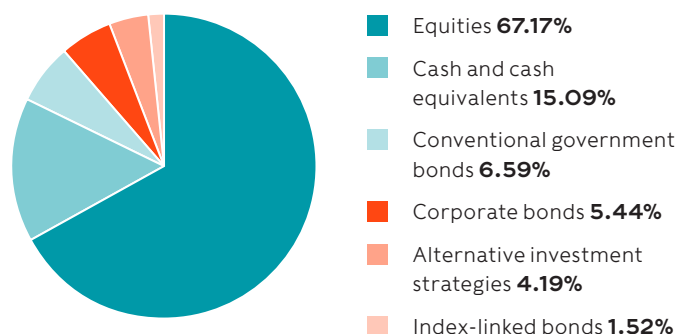


The 'resilient institutions' category includes government bonds. For more information on our sustainability criteria, please consult [our sustainability process brochure](#).

LED A straight-forward risk framework



ASSET CLASS BREAKDOWN



Liquidity

(Range 0%-30% of fund)

	%
Cash and cash equivalents	15.09
Government bonds (UK conventional)	5.32
High quality credit (Overseas)	2.71
Government bonds (UK index-Linked)	1.52
Government bonds (Overseas conventional)	1.27

Equity-type risk

(Range 50%-90% of fund)

	%
Equities (Overseas developed)	51.68
Equities (UK)	12.32
Equities (Asia/emerging markets)	3.17
Corporate bonds	1.46
Corporate bonds (high yield)	0.71
High quality credit (Overseas)	0.56

Diversifiers

(Range 0%-30% of fund)

	%
Actively managed strategies	2.26
Active managed fixed income	1.84
Portfolio protection	0.09

Top holdings	%
Cash	15.09
Treasury 1.5% 31/07/2053	1.80
Treasury 3/4% Index-linked Stock 22/03/2034	1.52
Treasury 7/8% Green Gilt 31/07/2033	1.48
Treasury 1.125% 31/01/2039	1.34
European Investment Bank 3.75% 14/02/2033	1.29
New South Wales Treasury 2.5% 22/11/2032	1.27
Asian Development Bank 1.5% 4/03/2031	0.99
Treasury 0.625% 07/06/2025	0.69
European Investment Bank 1.25% 14/02/2031	0.44

Top holdings	%
National Grid	1.40
Roche	1.35
Microsoft	1.30
RELX	1.28
American Tower	1.25
Haleon	1.24
SSE	1.23
Smith & Nephew	1.19
GSK	1.19
Legal & General	1.19

Top holdings	%
JP Morgan (ADB green) 4.5% Dispersion Cert Jan 26	1.26
Bank of America European Catapult Strategy	1.00
Société Générale US Rates Volatility Note	0.83
Société Générale US Rates Volatility Trend Note	0.64
JP Morgan (ADB green) Emerging Markets FX Momentum Cert	0.38
Goldman Sachs S&P 500 resettable put option Dec 2024	0.08
Goldman Sachs S&P 500 resettable contingent put option Dec 2024	0.01
UBS S&P Put Aug24	0.00

ADDITIONAL INFORMATION

Information notes

Dynamic Planner® is a registered trademark of Distribution Technology.

^The ongoing charges figure (OCF) includes the annual management charge and all appropriate costs that may be deducted from the fund's assets, in line with current regulatory and industry guidance. Where appropriate, the OCF may include a synthetic element relating to the costs incurred in underlying collective investment undertakings, where permitted by the Prospectus. The OCF is included in the annual or interim report.

Source performance data FE fundinfo, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 31.07.2024. S-class shares were launched on 29 March 2021.

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Important information

Copies of the Prospectus, the Key Investor Information Document (KIID), the Supplementary Information Document (SID), and application forms may be obtained, free of charge, from Rathbone Unit Trust Management Limited.

The use of derivatives for investment purposes may increase the volatility of a sub-fund's net asset value and may increase its risk profile.

Emerging markets are volatile and may suffer from liquidity problems. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

Details of tax levels and reliefs may change in the future. The value of any tax relief depends on individual circumstances. If you have doubts about your tax position, or the suitability of this investment, you should seek professional advice.

As the Manager's annual fee is taken from capital, that capital may be eroded or growth restricted to the extent of the charge and that, while there may as a result be a reduction in liability for Capital Gains Tax, there will be some increase in Income Tax liability for tax paying shareholders.

Any views and opinions are those of the investment manager, 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.

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