

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

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO

S Income GBP

31 October 2025

RISK TARGET

50% of the FTSE Developed stock market index volatility.

SUSTAINABILITY OBJECTIVES

This fund invests in companies that operate sustainably and support the United Nations Sustainable Development Goals (SDGs). To achieve this the fund undertakes negative screening and positive alignment analysis. Full details of our approach to sustainability are contained within our Sustainability Process brochure.

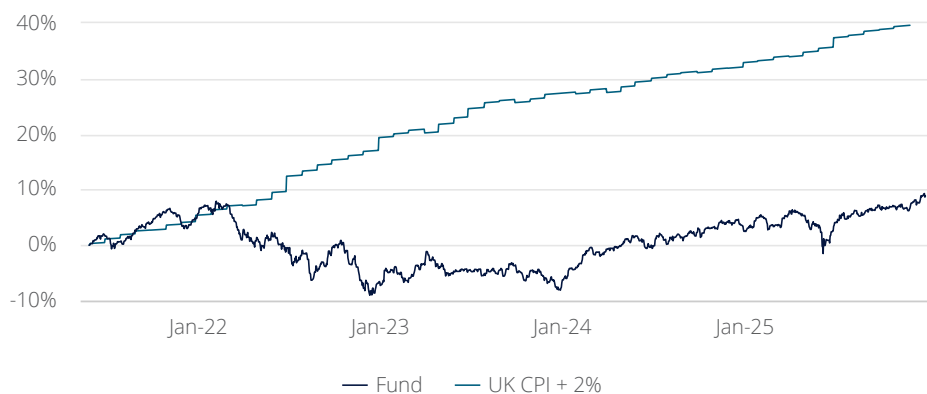
INVESTMENT OBJECTIVE

The objective of the fund is 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 aims to deliver this return with no more than half of the volatility of the FTSE Developed stock market Index.

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 aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

FUND PERFORMANCE SINCE INCEPTION



29.03.2021 to 31.10.2025, mid-mid, percentage change. 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.

FUND RATINGS



SUSTAINABLE RATINGS



MANAGEMENT

David Coombs
Fund Manager, Head of Multi-Asset Investments
Manager since 29.03.2021



Will McIntosh-Whyte
Fund Manager
Manager since 29.03.2021



STRATEGY

Genuinely active, globally unconstrained, directly invested sustainable strategy.

KEY INFORMATION

Annual management charge	0.50%
Ongoing charges figure	0.58%
Size of fund	£183.16M
Strategy AUM	£183.16M
Fund launch date	29.03.2021
Shareclass inception date	29.03.2021
Target	UK CPI + 2%
Historic yield	2.59%
Minimum initial investment	£1,000
SEDOL	BMQC6K5
ISIN	GBOOBMQC6K53

MEDALIST RATING 30.09.2025



Morningstar Medalist Rating Data Coverage percent	88
Morningstar Medalist Rating Analyst Driven percent	55

FUND PERFORMANCE AND VOLATILITY

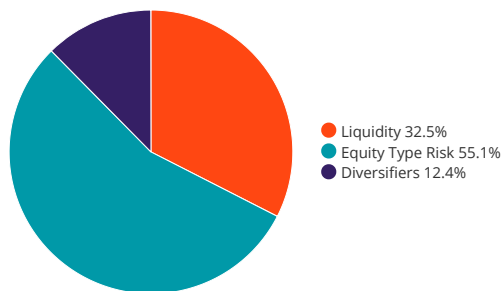
Cumulative Performance (%)				
Data as at 31 October 2025:	YTD	1 year	3 years	Since inception
Fund	5.32	5.83	16.60	8.86
UK CPI + 2%	4.62	5.84	20.05	39.61
Volatility as % of FTSE Developed Index	-	-	-	44.3

Calendar Year Performance (%)			
	2024	2023	2022
Fund	3.79	5.86	-12.24
UK CPI + 2%	4.68	6.02	12.89

Discrete Performance, To Previous Quarter (%)				
12 months ending:	Sep 2025	Sep 2024	Sep 2023	Sep 2022
Fund	2.39	10.71	1.99	-11.32
UK CPI + 2%	5.84	4.26	8.79	12.07

Data using prices as at 31.10.2025. Rathbone Greenbank Defensive Growth Portfolio S Inc were launched on 29.03.2021. Performance shown is mid to mid, net income re-invested and net of expenses and tax. UK Consumer Price Inflation figures quoted with a one month lag. **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.**

LED RISK FRAMEWORK



Liquidity

Range (5% - 45% of fund)

	%
Government Bonds (UK)	11.7
Supranational Bonds	7.8
Cash & Equivalents	6.9
Government Bonds (Overseas)	5.6
Corporate Bonds (Investment Grade)	0.4
Corporate Bonds (Minimum A rating)	0.2

Equity-type risk

Range (30% - 70% of fund)

	%
Equities US	23.6
Equities Europe	8.9
Equities UK	7.7
Corporate Bonds (Investment Grade)	5.6
Government Bonds (Overseas)	3.7
Equities Asia	3.3
Infrastructure	2.4

Diversifiers

Range (0% - 45% of fund)

	%
Systematic Strategies	10.0
Commodities	2.4
Portfolio protection	0.0

Top 10 holdings

	%
UK 0.875% 31/07/2033	4.8
Cash	4.4
UK Treasury 0% 03/11/2025	2.5
UK Treasury 1.5% 31/07/2053	2.4
UK Treasury 0.75% IL 03/2034	2.3
New South Wales 2.5% 22/11/2032	2.3
European Investment Bank 2.625% 04/09/2034	2.0
UK Treasury 0.375% 22/10/2026	1.9
European Investment Bank 4.125% 13/02/2034	1.9
IBRD 0.875% 14/05/2030	1.6

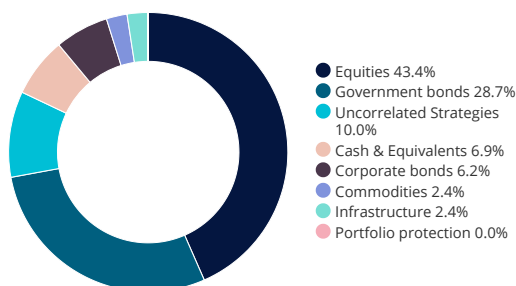
Top 10 holdings

	%
Portugal Govt 1.65% 16/07/2032	2.4
Norway Govt 1.5% 02/2026	1.2
Microsoft	1.1
Taiwan Semiconductor	1.1
National Grid Plc	0.9
ASML	0.9
DBS Group	0.9
AIA Group	0.9
Visa	0.9
NVIDIA	0.9

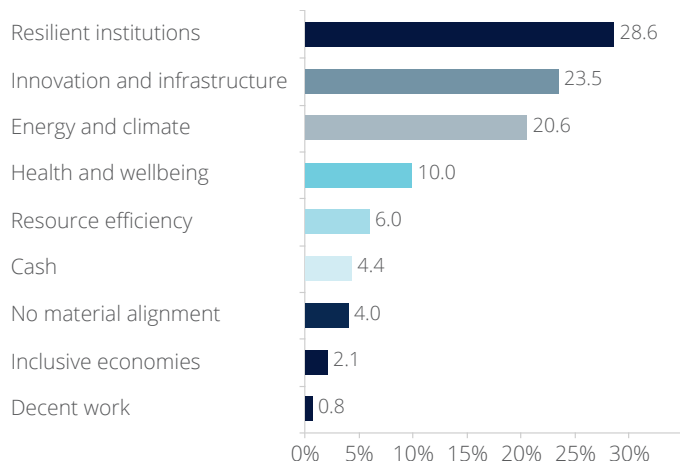
Top 10 holdings

	%
Callable Participation Notes on Royal Mint Responsibly Sourced Physical Gold ETC	2.4
Societe Generale VRR Index (US Rates Volatility) August 2027	2.3
Bank of America European Catapult Strategy May 2028	2.2
JPM 90051 4.5% Dispersion Note 2026 (ADB Green Bond)	1.9
Citi Commodity Curve Seasonally Adjusted Note June 2026	1.9
Societe Generale USD Balloon Phoenix Autocall April 2035	1.7
JPM 3-month Put Warrant Linked to S&P 500	0.0
JPM S&P 500 95% put option December 2025	0.0

Asset class



Sustainability category breakdown



PRODUCT AVAILABILITY

For investment advisor, third party availability - all major platforms.

For more information, please see our 'distribution partners' page on the 'How to invest' section of our website rathbonesam.com.

COMPANY INFORMATION

Rathbones Asset Management Limited

30 Gresham Street, London EC2V 7QN

Tel 020 7399 0000

Authorised and regulated by the Financial Conduct Authority

A member of the Investment Association (IA)

A member of the Rathbones Group. Registered No. 02376568

Information line

020 7399 0399

ram@rathbones.com

rathbonesam.com

Forward daily: 9.00am-5.00pm

Valuation point: 12.00 midday

Dealing/valuation: 0330 123 3810

Information line: 020 7399 0399

IMPORTANT INFORMATION

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

Investors should carefully read the Key Investor Information Document (KIID), Supplementary Information Document (SID) and Prospectus for detailed investor risks and before making an investment decision.

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.

For more details on the investment policy please refer to the prospectus.

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.

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

Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

Emerging markets are volatile and may suffer from liquidity problems.

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.

IMPORTANT NOTES

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

Source performance data Morningstar.

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

The historic yield reflects the annualised income net of the expenses in the fund (calculated in accordance with the relevant accounting standards) as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any initial charge and investors may be subject to tax on their distributions.

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Source and Copyright Citywire: David Coombs is plus rated by Citywire for his three year risk adjusted performance for the period 29.02.2022-28.02.2025.

Source and Copyright Citywire: Will McIntosh-Whyte is plus rated by Citywire for his three year risk adjusted performance for the period 29.02.2022-28.02.2025.

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ACCREDITATIONS



FUND RISK

