

RATHBONES

Select - for advised clients

Greenbank strategies - information and performance

This document shows the performance of the Greenbank strategies provided by Rathbones Investment Management

Data as at 30 November 2023



Select for advised clients

RATHBONES

Rathbones Investment Management – Strategy information and performance as at 30 November 2023

Greenbank Strategy 2

Invested in the Rathbone Greenbank Total Return Portfolio - S-class shares

Objective

To generate a total return greater than the Bank of England Base Rate +2% over a minimum of three years. We expect reasonable fluctuations in the value of the underlying investments up to one third the behaviour of major equity markets as measured by the FTSE Developed £ Index. Investors with such a strategy are probably somewhat concerned about the possibility of losing money.

Our approach to sustainable investing

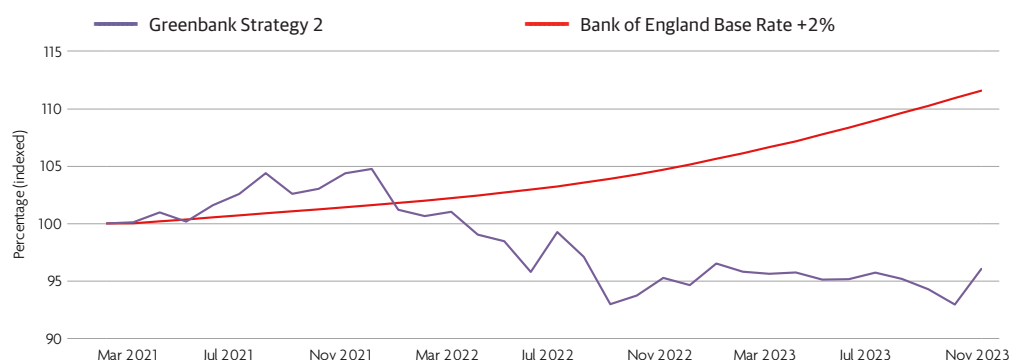
We have a clear and unambiguous approach so that clients can align the strategy to their own values. We invest in companies that operate sustainably and we avoid companies that fail our rigorous sustainability criteria.

Performance and volatility

The data table and graph show historic performance of the strategy. Net of fund charges, including a RAM annual management charge of 0.50%. Risk analysis will be provided on a rolling 3 year basis once 3 years trading has been reached.

Data as at 30.11.23	YTD	1 year	3 years	5 years	Since launch
Greenbank Strategy 2	1.49%	0.82%	-	-	-3.97%
Bank of England Base Rate +2%	6.13%	6.58%	-	-	11.56%
Volatility as % of FTSE Developed Index		47.09%	-	-	51.48%

Calendar year performance	2022	2021	2020	2019	2018
Greenbank Strategy 2	-9.67%	-	-	-	-
Bank of England Base Rate +2%	3.47%	-	-	-	-



Strategy facts

Date launched

April 2021

Historical distribution yield of the fund (based on S-class shares)

Inc: 2.03% (est)/Acc: 2.01% (est)

Minimum investment period (years)

3

Rathbone risk level (1-6)

2

Investor risk tolerance

Relatively low risk

Likely exposure to equities

Moderate

Performance notes

The performance figures relate to the fund in which the strategy invests.

Strategy performance data is based on the change in the price of the fund's shares (mid price to mid price), with income reinvested (net of expenses and tax) and net of Rathbone Investment Management administration fee. Prices as at 30 November 2023.

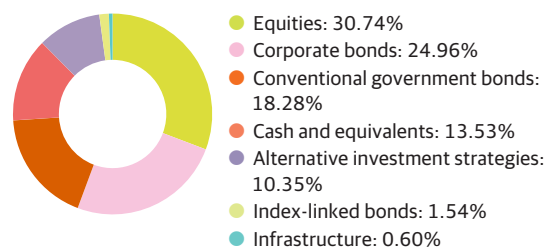
* Volatility, shown as a % of the FTSE Developed £ Index, is calculated using monthly data. The strategy has a target volatility of less than of the index.

The graph shows the strategy's performance (% change, mid price to mid price) compared to the return benchmark of Bank of England base rate (in UK sterling) + 2%.

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.

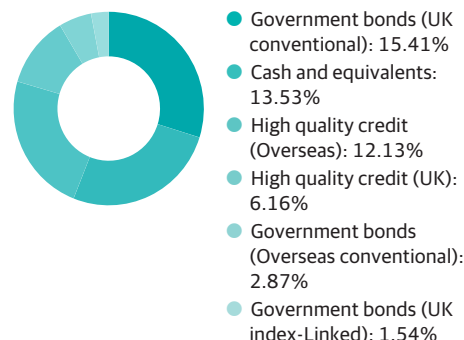
Asset class split

Data as at 30.11.23



Liquidity

Currently 51.64% of total fund (range 10%-50%)



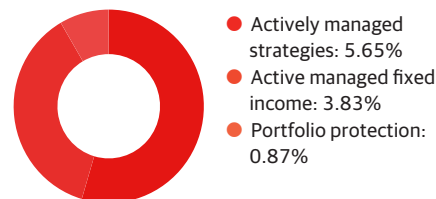
Equity-type risk

Currently 38.01% of total fund (range 20%-60%)



Diversifiers

Currently 10.35% of total fund (range 0%-50%)



Top holdings	%
JP Morgan (ADB green) 4.5% Dispersion Cert Jan 26	2.48
Bank of America European Catapult Strategy	1.94
Société Générale US Rates Volatility Note	1.65
JP Morgan (ADB green) Emerging Markets FX Momentum Cert	1.28
SocGen Commodity Curve Note Ex Fossil Fuels	1.22
Soc Gen US Rates Volatility Trend Note	0.91
Crédit Agricole 3Yr Steepener note	0.87
Bank of America S&P Put Feb24	0.01

Costs and charges

Costs and charges comprise an administration fee (discounted to 0.00%), ongoing third party charges (OCF), and transaction costs. Costs and charges are the same regardless of whether income or accumulation shares are held.

The administration fee is charged by Rathbones Investment Management (RIM) quarterly in arrears, based on the account value at the quarter end. A pro rata charge is made for monies transferring in or out of the service during the quarter.

The OCF represents the costs of investing in the fund, managed by Rathbone Asset Management (RAM), and is charged daily, directly within the fund. It comprises the AMC payable to RAM, third party fund expenses, and charges for investing in the underlying funds.

Transaction costs are also charged directly within the fund.

Cost breakdown (per annum) as at 30.11.2023

RIM administration fee	0.00%
OCF	0.65%
Transaction costs	0.05%

Total costs and charges 0.70%

The ongoing charges figure (OCF) includes the authorised corporate director(ACD)'s charge and other expenses included in the most recent Annual or Interim report. It may also include a synthetic element relating to the expenses paid by any investment funds held.

Income distribution

The fund's distribution dates are:

	Ex div	Payment
Interim	01 Jan	28 (29) Feb
Interim	01 Apr	31 May
Final	01 Jul	31 Aug
Interim	01 Oct	30 Nov

Year end 30 June

Income will be received by RIM and paid out on the next scheduled payment date. RIM payment dates are two business days prior to the end of each month.

Important Information

This document is published by Rathbones Investment Management Limited and does not constitute a solicitation, nor a personal recommendation for the purchase or sale of any investment; investments or investment services referred to may not be suitable for all investors. No consideration has been given to the particular investment objectives, financial situations or particular needs of any recipient and you should take appropriate professional advice before acting. The price or value of investments, and the income derived from them, can go down as well as up and an investor may get back less than the amount invested. Rathbones Investment Management Limited will not, by virtue of distribution of this document, be responsible to any other person for providing the protections afforded to customers or for advising on any investment. 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 is the

trading name of Rathbones Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Rathbone Asset Management Limited is authorised and regulated by the Financial Conduct Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW. Registered in England No. 01448919. The information and opinions expressed herein are considered valid at publication, but are subject to change without notice and their accuracy and completeness cannot be guaranteed. No part of this document may be reproduced in any manner without prior permission.

Select for advised clients

RATHBONES

Rathbones Investment Management – Strategy information and performance as at 30 November 2023

Greenbank Strategy 3

Invested in the Rathbone Greenbank Defensive Growth Portfolio - S-class shares

Objective

To generate a total return greater than the Consumer Price Index (CPI) +2% over a minimum of five years. We expect fluctuations in the value of the underlying investments up to half the behaviour of major equity markets as measured by the FTSE Developed £ Index. The strategy may therefore include a significant exposure to equities and can be suitable for investors who can tolerate a temporary or, rarely, permanent capital loss.

Our approach to sustainable investing

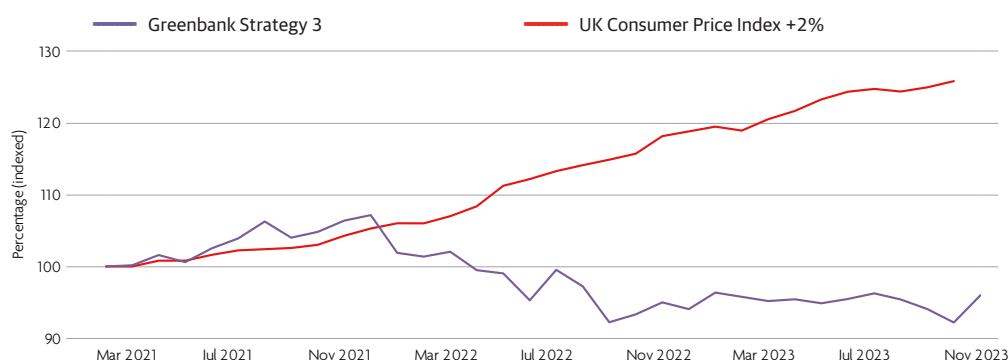
We have a clear and unambiguous approach so that clients can align the strategy to their own values. We invest in companies that operate sustainably and we avoid companies that fail our rigorous sustainability criteria.

Performance and volatility

The data table and graph show historic performance of the strategy. Net of fund charges, including a RAM annual management charge of 0.50%. Risk analysis will be provided on a rolling 3 year basis once 3 years trading has been reached.

Data as at 30.11.23	YTD	1 year	3 years	5 years	Since launch
Greenbank Strategy 3	2.04%	1.03%	-	-	-4.03%
UK Consumer Price Index +2%	6.09%	6.69%	-	-	27.58%
Volatility as % of FTSE Developed Index		60.16%	-	-	65.95%

Calendar year performance	2022	2021	2020	2019	2018
Greenbank Strategy 3	-12.23%	-	-	-	-
UK Consumer Price Index +2%	12.87%	-	-	-	-



Strategy facts

Date launched	April 2021
Historical distribution yield of the fund (based on S-class shares)	Inc: 2.11% (est)/Acc: 2.09% (est)
Minimum investment period (years)	5
Rathbone risk level (1-6)	3
Investor risk tolerance	Medium-low risk
Likely exposure to equities	Significant

Performance notes

The performance figures relate to the fund in which the strategy invests.

Strategy performance data is based on the change in the price of the fund's shares (mid price to mid price), with income reinvested (net of expenses and tax) and net of Rathbone Investment Management administration fee. Prices as at 30 November 2023.

* Volatility, shown as a % of the FTSE Developed £ Index, is calculated using monthly data. The strategy has a target volatility of less than of the index.

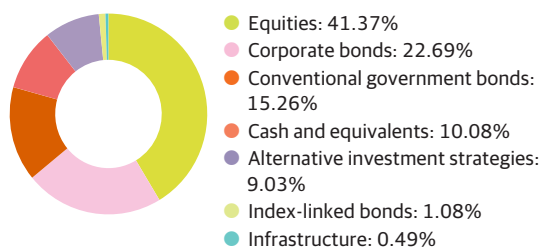
CPI benchmarks are calculated on the rate of change of the index over different time periods (e.g. if we were calculating year-to-date figures in January 2021, we would look at the % change from December 2020 to the end of January 2021). So we take CPI to the current value, and add on the benchmark % pro-rated over a year. If the CPI benchmark were to fall more than the pro-rata amount, the benchmark year-to-date will be negative, even though inflation, as reported (calculated as a 12M rate of change) remains positive.

The graph shows the strategy's performance (% change, mid price to mid price) compared to the return benchmark of CPI +2%. UK CPI figures are shown with a one month lag.

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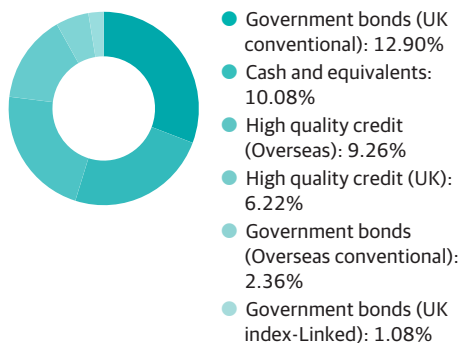
Asset class split

Data as at 30.11.23



Liquidity

Currently 41.90% of total fund (range 5%-45%)

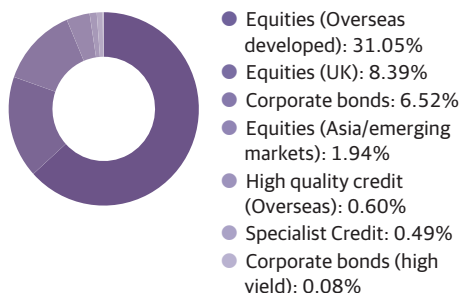


Top holdings

	%
Cash	10.08
Treasury 7/8% Green Gilt 31/07/2033	4.89
Treasury 0.125% 31/01/2024	2.99
European Investment Bank 3.75% 14/02/2033	2.88
European Investment Bank 0.875% 15/12/2023	2.63
New South Wales Treasury 2.5% 22/11/2032	2.36
Asian Development Bank 1.5% 4/03/2031	2.25
IBRD 0.875% 14/05/2030	2.18
Treasury 0.375% 22/10/2026	1.65
Treasury 3.75% Gilt 22/07/2052	1.57

Equity-type risk

Currently 49.07% of total fund (range 30%-70%)

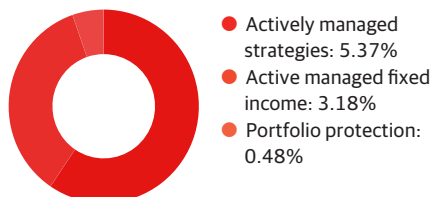


Top direct holdings

	%
American Tower	0.92
SSE	0.86
National Grid	0.84
London Stock Exchange	0.84
Microsoft	0.84
Legal & General	0.82
Haleon	0.81
Accenture	0.81
GSK	0.79
Visa	0.79

Diversifiers

Currently 9.03% of total fund (range 0%-45%)



Top holdings

	%
JP Morgan (ADB green) 4.5% Dispersion Cert Jan 26	2.34
Bank of America European Catapult Strategy	1.97
Société Générale US Rates Volatility Note	1.53
SocGen Commodity Curve Note Ex Fossil Fuels	1.07
Soc Gen US Rates Volatility Trend Note	1.05
JP Morgan (ADB green) Emerging Markets FX Momentum Cert	0.59
Crédit Agricole 3Yr Steepener note	0.47
Bank of America S&P Put Feb24	0.01

Costs and charges

Costs and charges comprise an administration fee (discounted to 0.00%), ongoing third party charges (OCF), and transaction costs. Costs and charges are the same regardless of whether income or accumulation shares are held.

The administration fee is charged by Rathbones Investment Management (RIM) quarterly in arrears, based on the account value at the quarter end. A pro rata charge is made for monies transferring in or out of the service during the quarter.

The OCF represents the costs of investing in the fund, managed by Rathbone Asset Management (RAM), and is charged daily, directly within the fund. It comprises the AMC payable to RAM, third party fund expenses, and charges for investing in the underlying funds.

Transaction costs are also charged directly within the fund.

Cost breakdown (per annum) as at 30.11.2023

RIM administration fee	0.00%
OCF	0.65%
Transaction costs	0.05%
Total costs and charges	0.70%

The ongoing charges figure (OCF) includes the authorised corporate director(ACD)'s charge and other expenses included in the most recent Annual or Interim report. It may also include a synthetic element relating to the expenses paid by any investment funds held.

Income distribution

The fund's distribution dates are:

	Ex div	Payment
Interim	01 Jan	28 (29) Feb
Interim	01 Apr	31 May
Final	01 Jul	31 Aug
Interim	01 Oct	30 Nov

Year end 30 June

Income will be received by RIM and paid out on the next scheduled payment date. RIM payment dates are two business days prior to the end of each month.

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Select for advised clients

RATHBONES

Rathbones Investment Management – Strategy information and performance as at 30 November 2023

Greenbank Strategy 4

Invested in the Rathbone Greenbank Strategic Growth Portfolio - S-class shares

Objective

To generate a total return greater than the Consumer Price Index (CPI) + 3% over a minimum of five years. We expect fluctuations in the value of the underlying investments up to two thirds the behaviour of major equity markets as measured by the FTSE Developed £ Index. The strategy may therefore include a substantial exposure to equities, and can be suitable for investors who can tolerate a temporary or, sometimes, permanent capital loss.

Our approach to sustainable investing

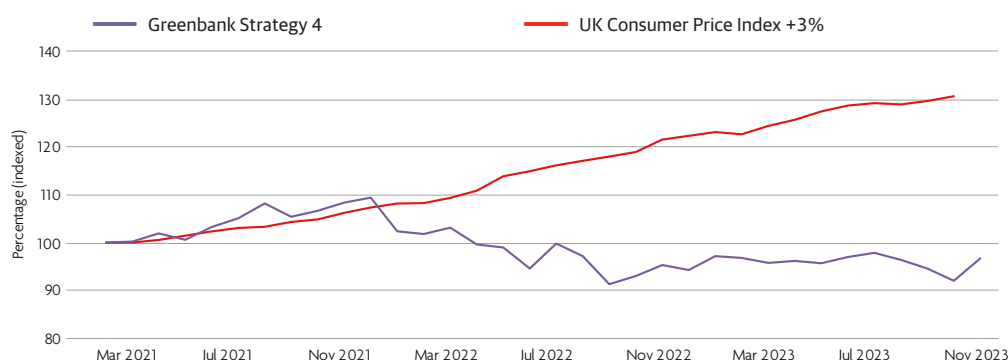
We have a clear and unambiguous approach so that clients can align the strategy to their own values. We invest in companies that operate sustainably and we avoid companies that fail our rigorous sustainability criteria.

Performance and volatility

The data table and graph show historic performance of the strategy. Net of fund charges, including a RAM annual management charge of 0.50%. Risk analysis will be provided on a rolling 3 year basis once 3 years trading has been reached.

Data as at 30.11.23	YTD	1 year	3 years	5 years	Since launch
Greenbank Strategy 4	2.58%	1.46%	-	-	-3.32%
UK Consumer Price Index +3%	7.05%	7.73%	-	-	30.95%
Volatility as % of FTSE Developed Index		77.36%	-	-	83.14%

Calendar year performance	2022	2021	2020	2019	2018
Greenbank Strategy 4	-13.85%	-	-	-	-
UK Consumer Price Index +3%	13.97%	-	-	-	-



Strategy facts

Date launched	April 2021
Historical distribution yield of the fund (based on S-class shares)	Inc: 1.99% (est)/Acc: 1.97% (est)
Minimum investment period (years)	5
Rathbone risk level (1-6)	4
Investor risk tolerance	Medium-high risk
Likely exposure to equities	Substantial

Performance notes

The performance figures relate to the fund in which the strategy invests.

Strategy performance data is based on the change in the price of the fund's shares (mid price to mid price), with income reinvested (net of expenses and tax) and net of Rathbone Investment Management administration fee. Prices as at 30 November 2023.

* Volatility, shown as a % of the FTSE Developed £ Index, is calculated using monthly data. The strategy has a target volatility of less than of the index.

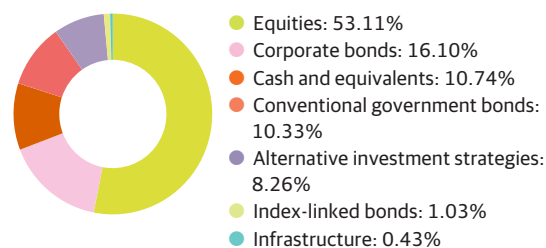
CPI benchmarks are calculated on the rate of change of the index over different time periods (e.g. if we were calculating year-to-date figures in January 2021, we would look at the % change in January 2020 to the end of January 2021). So we take CPI to the current value, and add on the benchmark % pro-rated over a year. If the CPI benchmark were to fall more than the pro-rata amount, the benchmark year-to-date will be negative, even though inflation, as reported (calculated as a 12M rate of change) remains positive.

The graph shows the strategy's performance (% change, mid price to mid price) compared to the return benchmark of CPI + 3%. UK CPI figures are shown with a one month lag.

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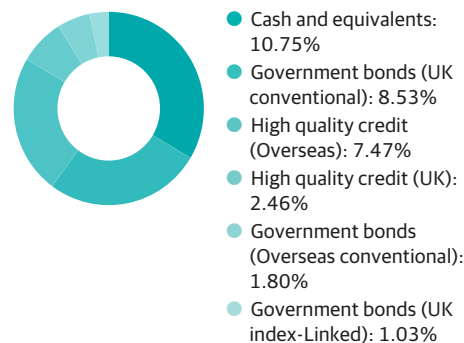
Asset class split

Data as at 30.11.23



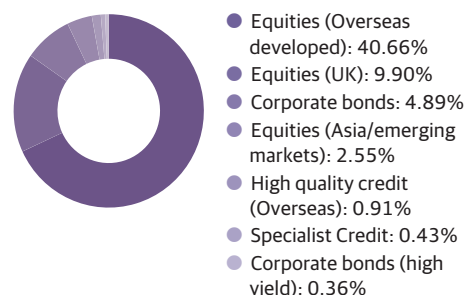
Liquidity

Currently 32.04% of total fund (range 5%-40%)



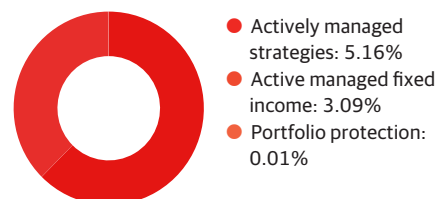
Equity-type risk

Currently 59.70% of total fund (range 40%-80%)



Diversifiers

Currently 8.26% of total fund (range 0%-40%)



Top holdings	%
Bank of America European Catapult Strategy	2.05
JP Morgan (ADB green) 4.5% Dispersion Cert Jan 26	1.90
Société Générale US Rates Volatility Note	1.50
SocGen Commodity Curve Note Ex Fossil Fuels	1.20
Soc Gen US Rates Volatility Trend Note	0.87
JP Morgan (ADB green) Emerging Markets FX Momentum Cert	0.72
Bank of America S&P Put Feb24	0.01

Costs and charges

Costs and charges comprise an administration fee (discounted to 0.00%), ongoing third party charges (OCF), and transaction costs. Costs and charges are the same regardless of whether income or accumulation shares are held.

The administration fee is charged by Rathbones Investment Management (RIM) quarterly in arrears, based on the account value at the quarter end. A pro rata charge is made for monies transferring in or out of the service during the quarter.

The OCF represents the costs of investing in the fund, managed by Rathbone Asset Management (RAM), and is charged daily, directly within the fund. It comprises the AMC payable to RAM, third party fund expenses, and charges for investing in the underlying funds.

Transaction costs are also charged directly within the fund.

Cost breakdown (per annum) as at 30.11.2023

RIM administration fee	0.00%
OCF	0.65%
Transaction costs	0.04%

Total costs and charges

0.69%

The ongoing charges figure (OCF) includes the authorised corporate director(ACD)'s charge and other expenses included in the most recent Annual or Interim report. It may also include a synthetic element relating to the expenses paid by any investment funds held.

Income distribution

The fund's distribution dates are:

	Ex div	Payment
Interim	01 Jan	28 (29) Feb
Interim	01 Apr	31 May
Final	01 Jul	31 Aug
Interim	01 Oct	30 Nov

Year end 30 June

Income will be received by RIM and paid out on the next scheduled payment date. RIM payment dates are two business days prior to the end of each month.

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Select for advised clients

RATHBONES

Rathbones Investment Management – Strategy information and performance as at 30 November 2023

Greenbank Strategy 5

Invested in the Rathbone Greenbank Dynamic Growth Portfolio - S-class shares

Objective

To generate a total return greater than the Consumer Price Index (CPI) +4% over a minimum five years. We expect significant fluctuations in the value of the underlying investments up to five sixths the behaviour of equity markets as measured by the FTSE Developed £ Index. The strategy may include a high exposure to equities and relatively high risk investments or be less diversified. It may have little exposure to lower risk asset classes and can be suitable for investors with the capacity to cope with a temporary or permanent capital loss.

Our approach to sustainable investing

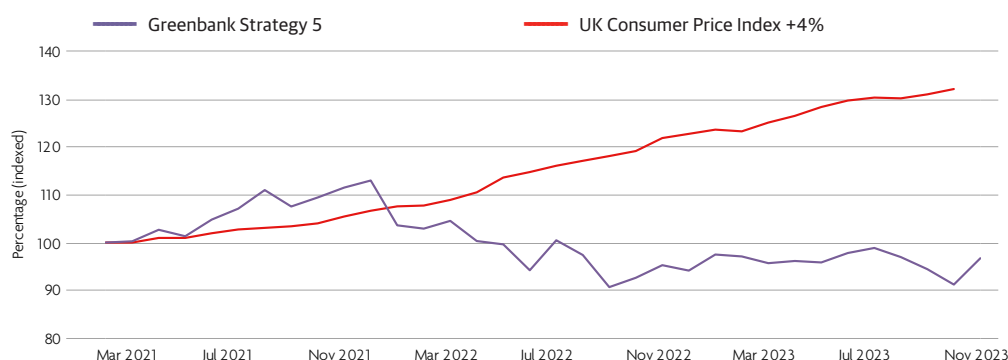
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Performance and volatility

The data table and graph show historic performance of the strategy. Net of fund charges, including a RAM annual management charge of 0.50%. Risk analysis will be provided on a rolling 3 year basis once 3 years trading has been reached.

Data as at 30.11.23	YTD	1 year	3 years	5 years	Since launch
Greenbank Strategy 5	2.74%	1.52%	-	-	-3.28%
UK Consumer Price Index +4%	8.00%	8.78%	-	-	34.38%
Volatility as % of FTSE Developed Index		94.41%	-	-	101.30%

Calendar year performance	2022	2021	2020	2019	2018
Greenbank Strategy 5	-16.68%	-	-	-	-
UK Consumer Price Index +4%	15.08%	-	-	-	-



Strategy facts

Date launched	April 2021
Historical distribution yield of the fund (based on S-class shares)	Acc: 1.81% (est)
Minimum investment period (years)	5
Rathbone risk level (1-6)	5
Investor risk tolerance	Relatively high risk
Likely exposure to equities	High

Performance notes

The performance figures relate to the fund in which the strategy invests.

Strategy performance data is based on the change in the price of the fund's shares (mid price to mid price), with income reinvested (net of expenses and tax) and net of Rathbone Investment Management administration fee. Prices as at 30 November 2023.

* Volatility, shown as a % of the FTSE Developed £ Index, is calculated using monthly data. The strategy has a target volatility of less than of the index.

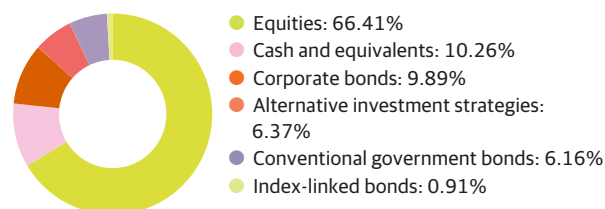
CPI benchmarks are calculated on the rate of change of the index over different time periods (e.g. if we were calculating year-to-date figures in January 2021, we would look at the % change from December 2020 to the end of January 2021). So we take CPI to the current value, and add on the benchmark % pro-rated over a year. If the CPI benchmark were to fall more than the pro-rata amount, the benchmark year-to-date will be negative, even though inflation, as reported (calculated as a 12M rate of change) remains positive.

The graph shows the strategy's performance (% change, mid price to mid price) compared to the return benchmark of CPI +4%. UK CPI figures are shown 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.

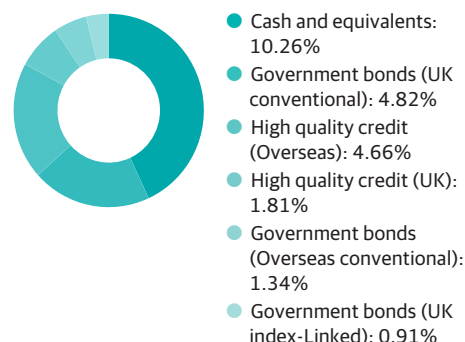
Asset class split

Data as at 30.11.23



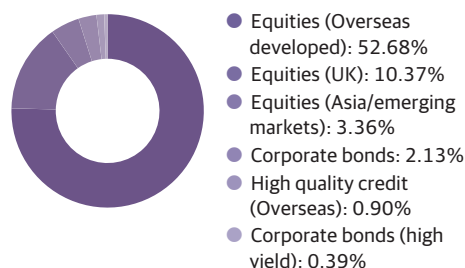
Liquidity

Currently 23.80% of total fund (range 0%-30%)



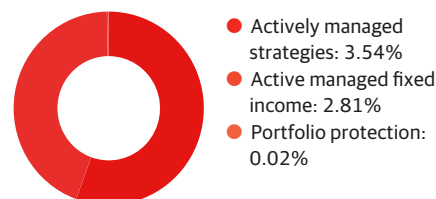
Equity-type risk

Currently 69.83% of total fund (range 50%-90%)



Diversifiers

Currently 6.37% of total fund (range 0%-30%)



Important Information

This document is published by Rathbones Investment Management Limited and does not constitute a solicitation, nor a personal recommendation for the purchase or sale of any investment; investments or investment services referred to may not be suitable for all investors. No consideration has been given to the particular investment objectives, financial situations or particular needs of any recipient and you should take appropriate professional advice before acting. The price or value of investments, and the income derived from them, can go down as well as up and an investor may get back less than the amount invested. Rathbones Investment Management Limited will not, by virtue of distribution of this document, be responsible to any other person for providing the protections afforded to customers or for advising on any investment. 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 is the

Costs and charges

Costs and charges comprise an administration fee (discounted to 0.00%), ongoing third party charges (OCF), and transaction costs. Costs and charges are the same regardless of whether income or accumulation shares are held.

The administration fee is charged by Rathbones Investment Management (RIM) quarterly in arrears, based on the account value at the quarter end. A pro rata charge is made for monies transferring in or out of the service during the quarter.

The OCF represents the costs of investing in the fund, managed by Rathbone Asset Management (RAM), and is charged daily, directly within the fund. It comprises the AMC payable to RAM, third party fund expenses, and charges for investing in the underlying funds.

Transaction costs are also charged directly within the fund.

Cost breakdown (per annum) as at 30.11.2023

RIM administration fee	0.00%
OCF	0.65%
Transaction costs	0.04%
Total costs and charges	0.69%

The ongoing charges figure (OCF) includes the authorised corporate director(ACD)'s charge and other expenses included in the most recent Annual or Interim report. It may also include a synthetic element relating to the expenses paid by any investment funds held.

Income distribution

The fund's distribution dates are:

	Ex div	Payment
Interim	01 Jan	28 (29) Feb
Interim	01 Apr	31 May
Final	01 Jul	31 Aug
Interim	01 Oct	30 Nov

Year end 30 June

Income will be received by RIM and paid out on the next scheduled payment date. RIM payment dates are two business days prior to the end of each month.

Select for advised clients

RATHBONES

Rathbones Investment Management – Strategy information and performance as at 30 November 2023

Greenbank Strategy 6

Invested in the Rathbone Greenbank Global Sustainability Fund - S-class shares

Objective

To generate a total return greater than the FTSE World Index over any five year period. We want to offer higher returns than global stock markets and the strategy therefore has a high exposure to shares and incorporates high risk investments. It can be suitable for investors with a longer time horizon and the capacity to cope with a permanent capital loss.

Our approach to sustainable investing

We have a clear and unambiguous approach so that clients can align the strategy to their own values. We invest in companies that operate sustainably and we avoid companies that fail our rigorous sustainability criteria.

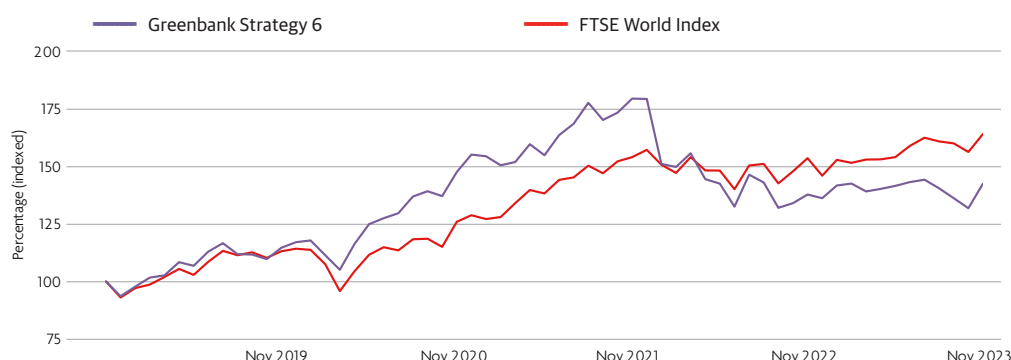
Performance and volatility

The data table and graph show historic performance of the strategy. Net of fund charges, including a RAM annual management charge of 0.50%.

Data as at 30.11.23	YTD	1 year	3 years	5 years
Greenbank Strategy 6	4.66%	3.45%	-3.40%	42.53%
FTSE World Index	12.42%	6.84%	30.29%	64.06%

Calendar year performance	2022	2021	2020	2019	2018
Greenbank Strategy 6	-24.06%	15.60%	32.52%	25.12%	-
FTSE World Index	-7.15%	22.07%	12.74%	22.81%	-

Risk analysis - 3 years rolling	Max drawdown*	Recovery period*	Sharpe ratio*	Volatility*
Greenbank Strategy 6	-26.55	Not Recovered	-0.18	17.03
FTSE World Index	-10.90	12	0.65	11.39



Strategy facts

Date launched	July 2021
Historical distribution yield of the fund (based on S-class shares)	Acc: 1.21%
Minimum investment period (years)	5
Rathbone risk level (1-6)	6
Investor risk tolerance	High risk
Likely exposure to equities	High

Performance notes

The performance figures relate to the Rathbone Greenbank Global Sustainability Fund in which the strategy invests.

Strategy performance data is based on the change in the price of the fund's shares (mid price to mid price), with income reinvested (net of expenses and tax) and net of Rathbone Investment Management administration fee. Prices as at 30 November 2023.

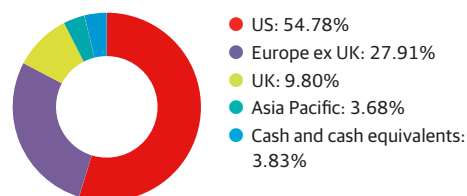
* Maximum drawdown, Recovery period, Sharpe ratio, and Volatility figures are given on a rolling 3 year basis calculated using monthly data. Sharpe Ratio calculated using a Risk Free Rate based on SONIA.

The graph shows the strategy's performance (% change, mid price to mid price) compared to the return benchmark of FTSE World Index.

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.

Geographical split

Data as at 30.11.23

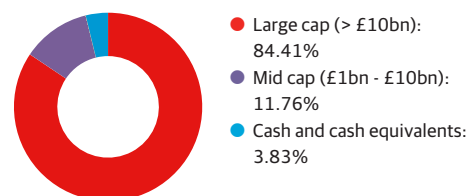


10 largest holdings

Data as at 30.11.23	%
Microsoft	4.77
Linde	4.13
RELX	3.62
Mastercard	3.26
Visa	3.08
Adobe Systems	2.81
AIA	2.34
Unilever	2.33
ASML	2.15
Halma	2.10

Capitalisation split

Data as at 30.11.23



Sector breakdown

Data as at 30.11.23	%
Technology	23.53
Telecommunications	0.00
Health care	18.20
Financials	12.96
Real estate	0.00
Consumer discretionary	6.72
Consumer staples	4.73
Industrials	19.35
Basic materials	4.13
Energy	0.00
Utilities	6.55
Cash and cash equivalents	3.83

Costs and charges

Costs and charges comprise an administration fee (discounted to 0.00%), ongoing third party charges (OCF), and transaction costs.

The administration fee is charged by Rathbones Investment Management (RIM) quarterly in arrears, based on the account value at the quarter end. A pro rata charge is made for monies transferring in or out of the service during the quarter.

The OCF represents the costs of investing in the fund, managed by Rathbone Asset Management (RAM), and is charged daily, directly within the fund. It comprises the AMC payable to RAM, third party fund expenses, and charges for investing in the underlying funds.

Transaction costs are also charged directly within the fund.

Cost breakdown (per annum) as at 30.11.2023

RIM administration fee	0.00%
OCF	0.59%
Transaction costs	0.17%

Total costs and charges 0.76%

The ongoing charges figure (OCF) includes the authorised corporate director(ACD)'s charge and other expenses included in the most recent Annual or Interim report. It may also include a synthetic element relating to the expenses paid by any investment funds held.

Income distribution

The fund's distribution dates are:

	Ex div	Payment
Annual	30 Apr	30 Jun
Interim	31 Oct	31 Dec

Year end 30 April

Income will be received by RIM and paid out on the next scheduled payment date. RIM payment dates are two business days prior to the end of each month.

Important Information

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trading name of Rathbones Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Rathbone Asset Management Limited is authorised and regulated by the Financial Conduct Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW. Registered in England No. 01448919. The information and opinions expressed herein are considered valid at publication, but are subject to change without notice and their accuracy and completeness cannot be guaranteed. No part of this document may be reproduced in any manner without prior permission.

The Rathbone Greenbank Portfolio Range of funds

30 November 2023

The Greenbank strategies invest in the Greenbank Portfolio Range of funds managed by Rathbone Asset Management. Information on the funds and the fund managers is provided below. Further information can be obtained from the Select team.

Fund facts

Authorised Corporate Director (Manager)
Rathbone Asset Management Limited

Depository
NatWest Trustee and Depository Services

Rathbone Greenbank Total Return Portfolio

Date launched March 2021

Size of fund: Mid-market £34.53m

No. of holdings: 114

The fund aims to deliver a greater total return than the Bank of England's Base Rate +2%, after fees, over any three-year period. Bank of England Base Rate +2% is used as the return target because it aims to provide a return in excess of what would be received in a UK savings account. The fund aims to deliver this return with no more than one-third of the volatility of the FTSE Developed stock market index. As an indication, if global stock markets fall the fund value should be expected to fall by around one-third of that amount.



Rathbone Greenbank Defensive Growth Portfolio

Date launched March 2021

Size of fund: Mid-market £128.13m

No. of holdings: 118

The fund aims to deliver a greater total return than the CPI measure of inflation +2%, after fees, over any rolling five-year period. CPI +2% is used as the return target because it aims to grow above inflation. The fund aims to deliver this return with no more than half of the volatility of the FTSE Developed stock market index. As an indication, if global stock markets fall the fund value should be expected to fall by around half of that amount.



Rathbone Greenbank Strategic Growth Portfolio

Date launched March 2021

Size of fund: Mid-market £153.53m

No. of holdings: 107

The fund aims to deliver a greater total return than the CPI measure of inflation +3%, after fees, over any rolling five-year period. CPI +3% is used as the return target because it aims to grow above inflation. The fund aims to deliver this return with no more than two-thirds of the volatility of the FTSE Developed stock market index. As an indication, if global stock markets fall the fund value should be expected to fall by around two-thirds of that amount.



Rathbone Greenbank Dynamic Growth Portfolio

Date launched March 2021

Size of fund: Mid-market £44.22m

No. of holdings: 89

The fund aims to deliver a greater total return than the CPI measure of inflation +4%, after fees, over any rolling five-year period. CPI +4% is used as the return target because it aims to grow considerably above inflation. It aims to deliver this return with no more than five-sixths of the volatility of the FTSE Developed stock market index. As an indication, if global stock markets fall the fund value should be expected to fall by around five-sixths of that amount.



Rathbone Greenbank Global Sustainability Fund

Date launched July 2018

Size of fund: Mid-market £65.60m

No. of holdings: 46

We aim to deliver a greater total return than the FTSE World Index, after fees, over any five-year period. The FTSE World Index is used as the return target because we want to offer you higher returns than global stock markets. We also compare our fund against the Investment Association (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 most of them don't invest using a sustainability framework.



Management of the Rathbone Greenbank Portfolio Range of funds



David Coombs
Fund Manager, Head of Multi-Asset Investments

David is head of the team that is responsible for managing the Rathbone Multi-Asset 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 is responsible for managing the Greenbank Multi-Asset Portfolio funds. He joined the charities team at Rathbones in 2007, and was appointed an investment manager in 2011, running institutional multi-asset mandates. He has been with the Multi-Asset team since 2015. Will graduated with a BSc Hons in Management, and is a CFA Charterholder.



David Harrison
Fund Manager

David is lead manager of the Rathbone Greenbank Global Sustainability Fund. David joined Rathbones in 2014 and he over 17 years experience in fund management and equity analysis, holding previous positions with Julius Baer, Hermes and Goldman Sachs.

Fund ratings explained

Citywire rating – rating the fund manager

Fund managers move company frequently. So a fund's performance may have been generated by someone who is no longer managing it. This rating is a measure performance across all the funds run by a given manager. Less than 25% of all active fund managers achieve a Citywire rating. The manager's track record is scrutinised – a three-year performance record and analysis is based on the information ratio, a recognised measure of risk-adjusted performance.

Eurosif

Eurosif does not accept responsibility or legal liability for errors, incomplete or misleading information provided by signatories in their responses to the European SRI Transparency Code. Eurosif does not provide any financial advice nor endorse any specific funds, organizations or individuals. The European SRI Transparency logo signifies that Rathbone Asset Management Limited commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Socially Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Guidelines can be found on [eurosif.org](https://www.eurosif.org), and information of the SRI policies and practices of the Rathbone Greenbank Global Sustainability Fund can be found at: [rathbonefunds.com](https://www.rathbonefunds.com). The Transparency Guidelines are managed by Eurosif, an independent organisation. The European SRI Transparency Logo reflects the fund manager's commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual.

Terminology

Accumulation Share

Accumulation shares are shares in the fund where income arising in the fund is retained by the fund to be reinvested and is reflected in the share price with no income payments being made to you. Accumulation shares are available across all the strategies.

Greenbank

Greenbank Investments is Rathbones' ethical investment division, providing ethical and sustainable investment solutions, and using their expertise to screen the underlying investments held by the Rathbone Greenbank Portfolio Range of funds.

Historic distribution yield

The total value of dividends received over the previous 12 months, divided by the share price on the month end date. The stated historic distribution yield may therefore change in response to fluctuations in the share price even if the value of dividends received remains the same.

Income Share

Income shares are shares in the fund where income arising in the fund is paid away periodically to the bank account specified by you in the Client Agreement. Income shares are not available within the Equity and Equity Plus strategies.

Maximum Drawdown and Recovery Period

An important measure of a strategy's risk experience is drawdown. Maximum drawdown is the maximum peak to trough decline in value over an investment period. Drawdown continues whilst the value remains below the peak, and the recovery period is recorded as the number of months it takes to reach the peak level again.

Rathbones Investment Management Ltd (RIM)

The provider of the service and a subsidiary of Rathbones Group Plc.

Rathbone Asset Management Ltd (RAM)

The manager of the Rathbone Greenbank Portfolio Range of funds in which the strategies invest and a subsidiary of Rathbones Group Plc.

Sharpe Ratio

The Sharpe ratio is a measure of the risk and return characteristics of an investment. It measures the performance of an investment after adjusting for the risk of the investment relative to a risk-free asset. It represents the additional amount of return that an investor receives per unit of increase in risk. An investment with a higher Sharpe ratio offers a more attractive return based on its associated level of risk than an investment with a lower Sharpe ratio.

Total Return

Total return means the return it receives from the value of its investments increasing (capital growth) plus the income it receives from its investments (interest and dividend payments).

Volatility

Volatility is a measure to help explain risk to an investor. Volatility measures fluctuations in the value of an investment around its average value. High volatility means an investment's value can rise or fall significantly over a short time period, whilst low volatility typically means the fluctuations in value are less pronounced and are more likely to change at a steadier pace over a longer period of time. The volatility of each strategy is measured as a % of the FTSE Developed Index. When global stock markets fall, the strategy's value should be expected to fall by the % volatility. We aim to limit the amount of volatility risk taken because we want investors to understand the risk they are taking in terms of the global stock market.

Information on the strategies and the funds they invest in can be obtained from the Select team. Please call 0800 328 0029 or email selectadviser@Rathbones.com

RATHBONES

 [rathbones.com/financial-advisers](https://www.rathbones.com/financial-advisers)

 [@RathbonesGroup](https://twitter.com/RathbonesGroup)

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