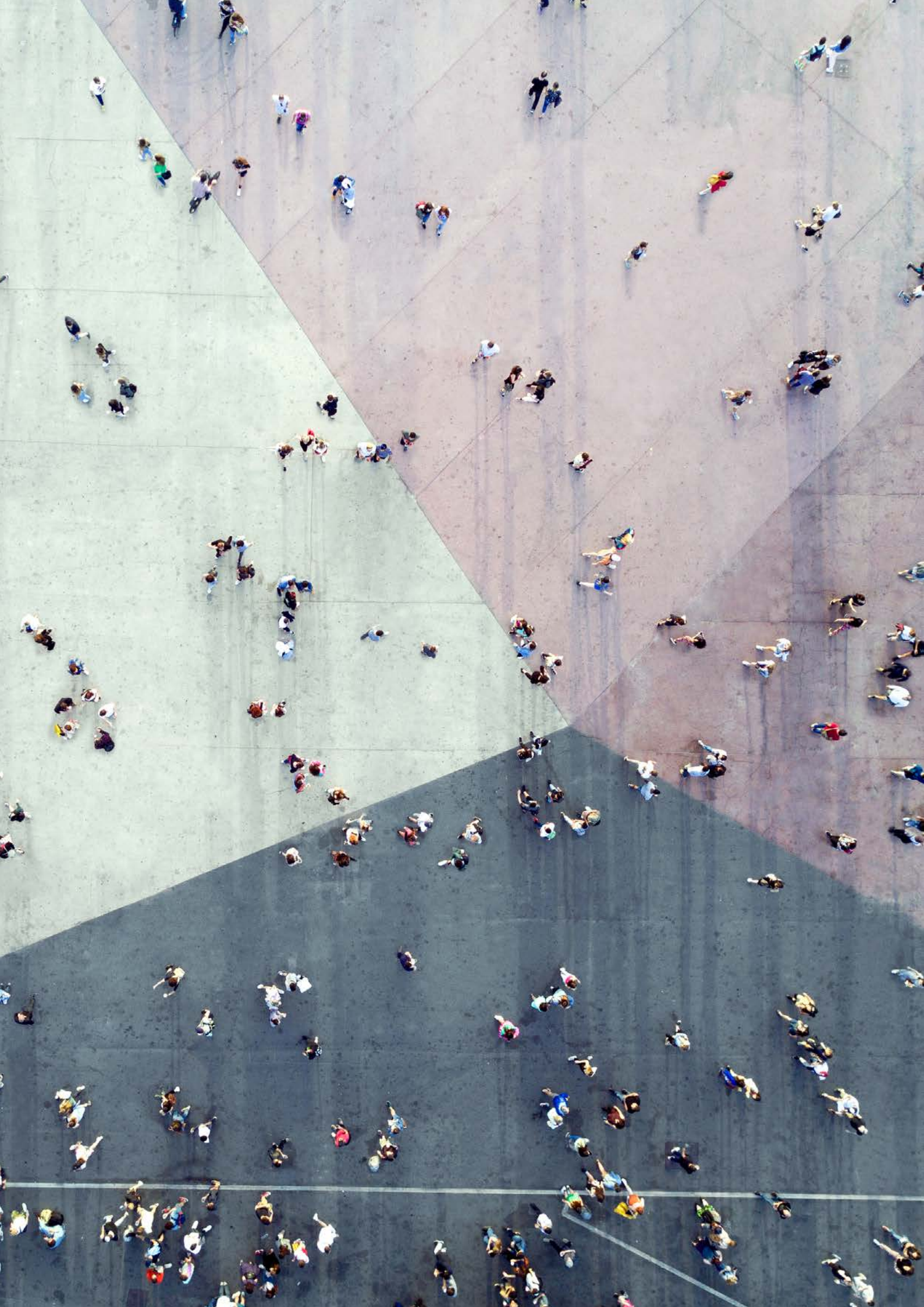


RATHBONE GREENBANK MULTI-ASSET PORTFOLIOS

Sustainable investing with genuine diversification



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The Sharpe End 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.

Listen and subscribe here:

linktr.ee/thesharpeend





Just do the right thing

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,



Will McIntosh-Whyte and David Coombs
Fund Managers

W. McIntosh-Whyte

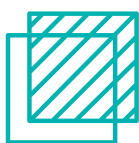
A handwritten signature in black ink, appearing to read 'David Coombs'.

Rathbone Greenbank Multi-Asset Portfolios – range introduction

A genuinely diversified range of funds – approach and targets

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



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



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



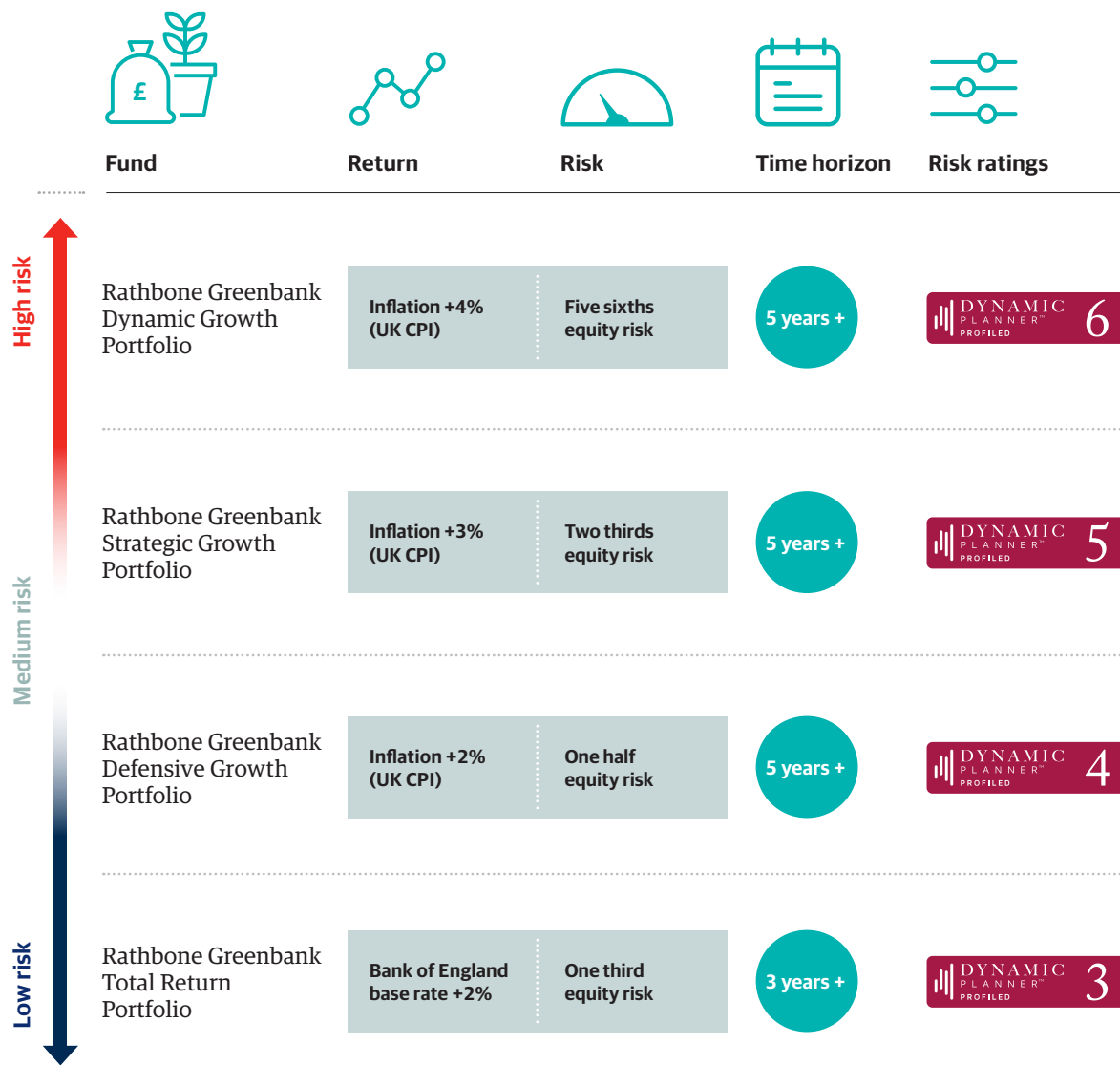
Robust risk management tools – the ability to utilise a wide variety of means to manage risk and drawdowns in the fund, such as put options and currency hedging



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



Straight-forward fund construction – the ability, via our in-house Liquidity, Equity-type risk and Diversifiers (LED) process, 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

Rathbone Greenbank Multi-Asset Portfolios

– Introducing the Liquidity, Equity-type risk and Diversifiers (LED) framework

A genuinely diversified range of funds – our LED approach



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.



Government bonds



Liquidity

Assets that we expect to be easy to buy and sell during periods of market distress or dislocation, and at a sensible price, such as government bonds, high-quality corporate bonds and cash. We also may expect to see these assets be negatively correlated to equities during these periods of stress or dislocation in markets.



Corporate bonds

Equity-type risk

Assets that can drive growth in the funds, including equities and other securities with a high correlation to equity markets. Along with equities, this category includes other assets such as riskier corporate bonds and some REITs.



Diversifiers

Assets that can reduce or offset equity risk during periods of market distress, such as structured products designed specifically around portfolio protection, or where the return profile requires no particular directionality from equity markets.

Introducing Greenbank

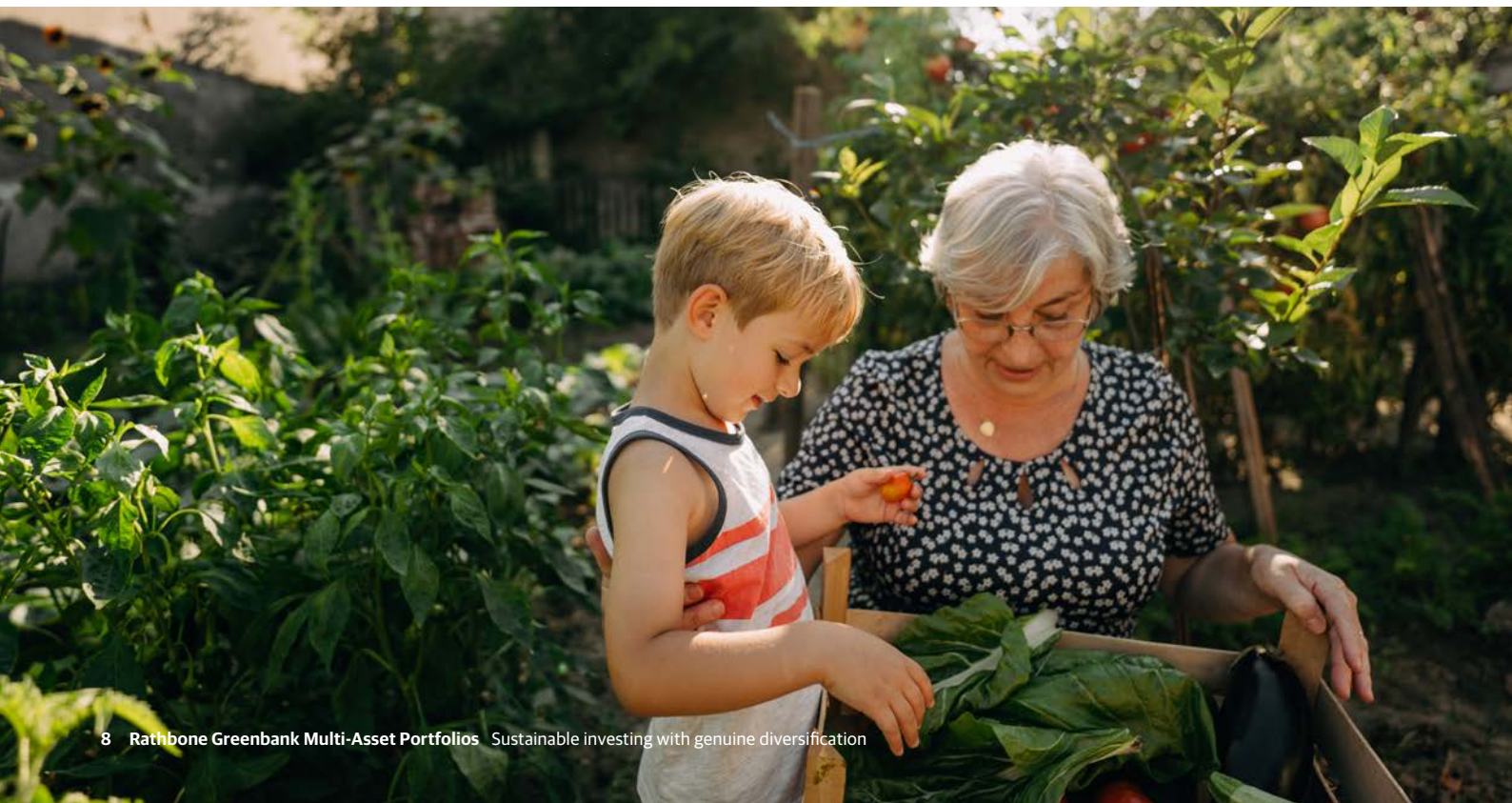
Empowering investors, creating positive impact

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.

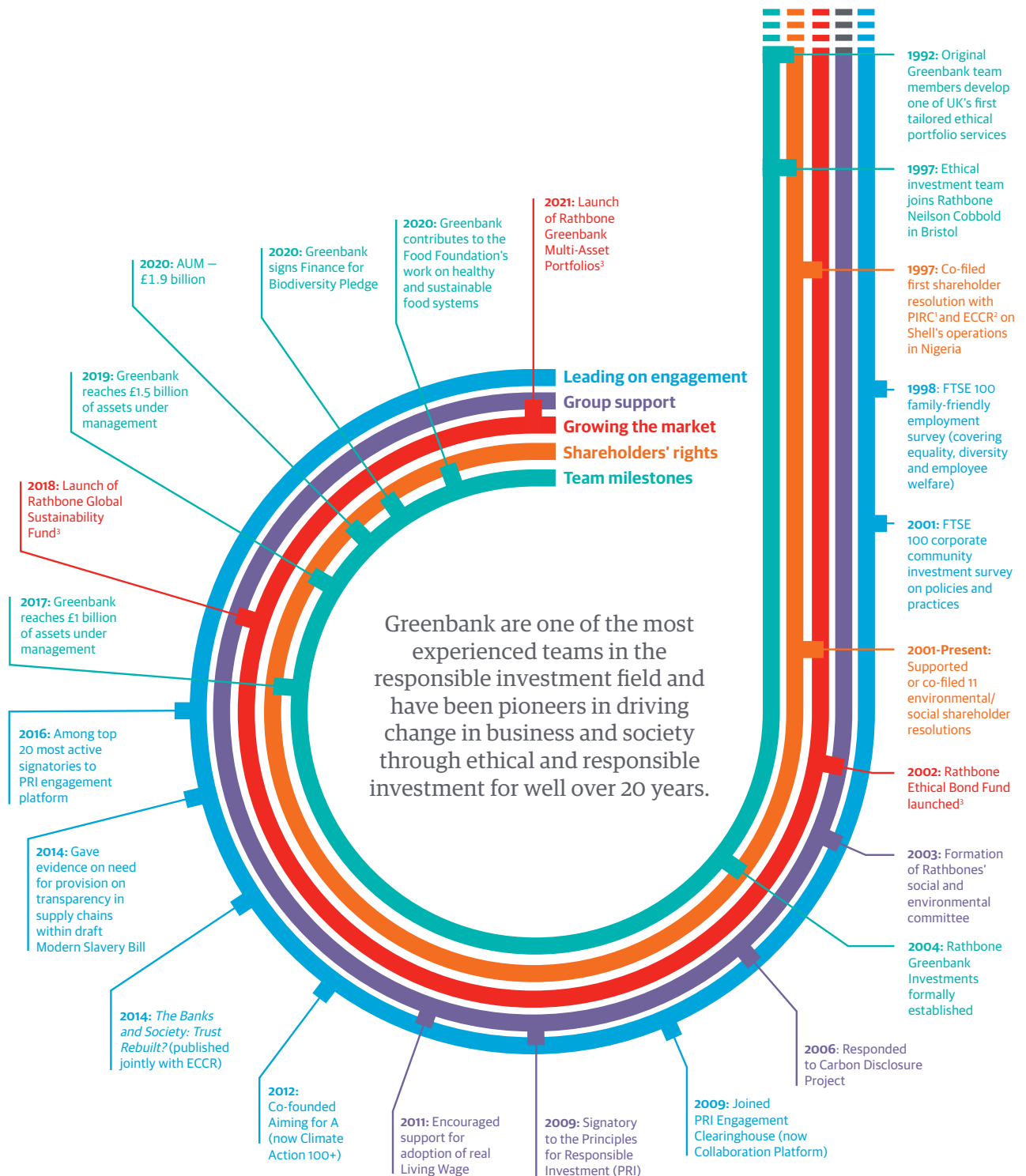
The team is passionate about sustainability issues and placing the principles of its clients and partners at the forefront of everything it does. It has been pushing for improvements in corporate sustainability through active engagement with companies on issues ranging from modern slavery to climate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



Pioneers in ethical, sustainable and impact investment



¹ Pensions & Investment Research Consultants Ltd.

² The Ecumenical Council for Corporate Responsibility.

³ Managed by Rathbones Asset Management; screening services provided by Greenbank.

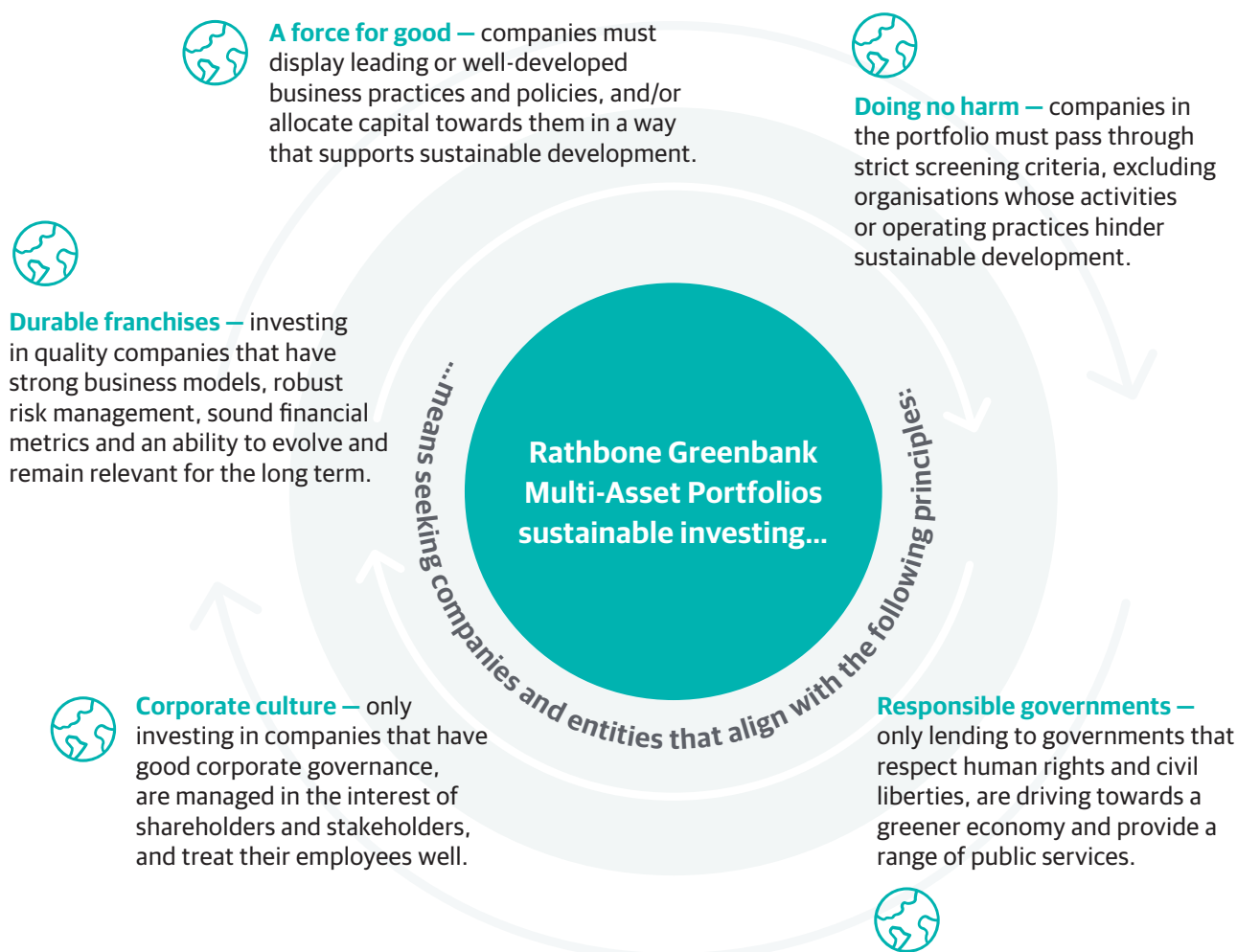
What does sustainable investing mean to us?

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 'do no harm' investment policy
- Implementing a 'do good' investment policy.










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.

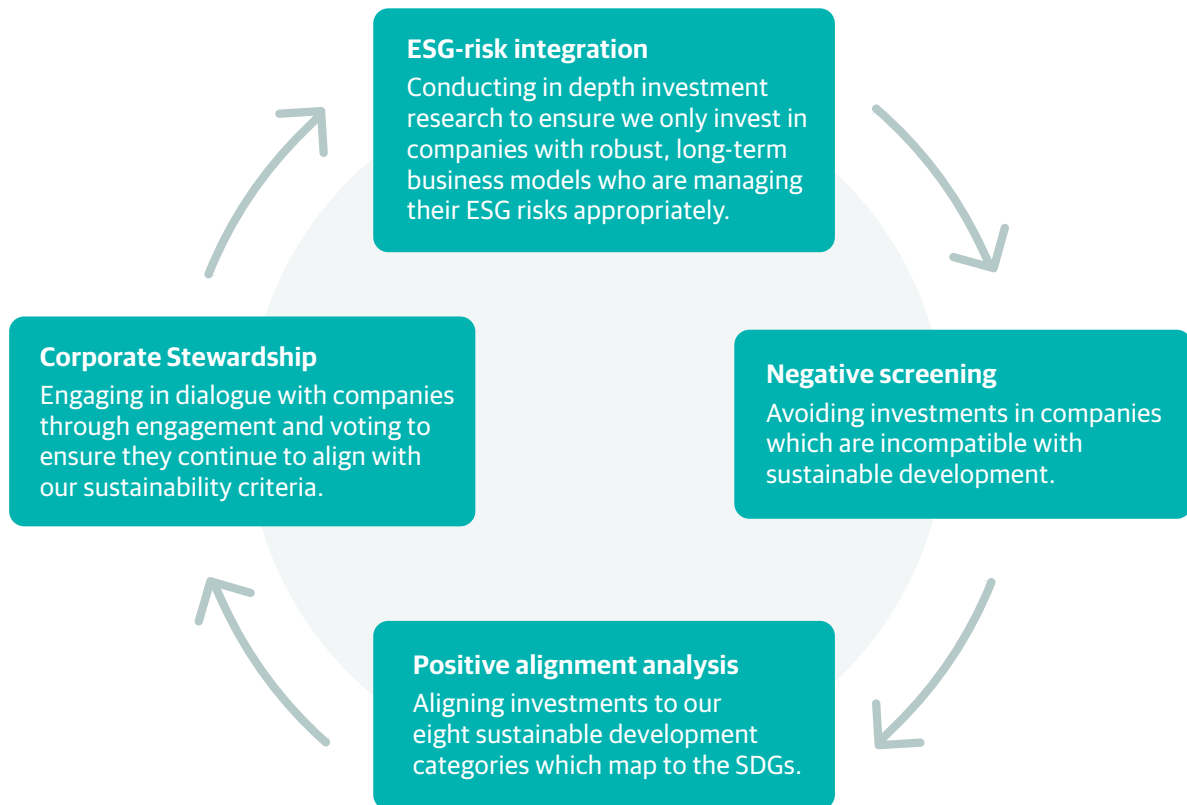
Asset	Permissible	Criteria outline
Government bonds 	Yes	Must meet three of: <ul style="list-style-type: none"> – The country must respect people's right to political and civil liberty – The country must meet high standards regarding bribery and corruption – Must not exceed global average on military spending – The country must be committed to reducing its contribution to climate change
Green bonds 	Yes	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
Corporate bonds 	Yes	Must meet the Greenbank criteria for negative screening and positive alignment analysis (outlined later in this document)
Equities 	Yes	Must meet the Greenbank criteria for negative screening and positive alignment analysis (outlined later in this document)
Property 	Yes	Open-ended funds are not eligible for these funds. REITs are subject to the same criteria as equities and corporate bonds
Commodities 	Some	Does not invest directly in fossil fuels. Wider commodities in general not explicitly excluded. Supply chain will be subject to sustainability analysis
Structured products and portfolio protection 	Yes	Underlying long credit or equity exposure must meet the same criteria as equities. Rates, volatility and 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

Greenbank sustainability analysis



Investment process summary

The funds follow a four-step investment process combining the expertise of Rathbone Funds 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.

Negative screening

We avoid investing in companies that create significant negative impacts or are considered to be incompatible with sustainable development. The funds will exclude companies in breach of one or more of the following criteria:

Ethical issues	Criteria for exclusion
Alcohol 	<p>The funds shall exclude companies:</p> <ul style="list-style-type: none"> – Deriving over 10% 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 the irresponsible marketing of alcohol or harmful drinking.
Animal welfare violations: animal testing 	<p>The funds shall exclude companies:</p> <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 	<p>The funds shall exclude companies:</p> <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 	<p>The funds shall exclude companies:</p> <ul style="list-style-type: none"> – Rearing or processing of animals for food and operating without evidence of policies, management and reporting on farm animal welfare violations issues.
Armaments 	<p>The funds shall exclude companies:</p> <ul style="list-style-type: none"> – Deriving any revenue from the manufacture or sale of strategic weapons systems, munitions or combat platforms.
Gambling 	<p>The funds shall exclude companies:</p> <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 	<p>The funds shall exclude companies:</p> <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.

Ethical issues (continued)

Criteria for exclusion

Tobacco



The funds shall exclude companies:

- 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 funds shall exclude companies:

- 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 funds shall exclude companies:

- 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 funds shall exclude companies:

- 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 funds shall exclude companies:

- Showing serious or repeated failings related to health and safety, labour relations or diversity and equal opportunities.

Human rights



The funds shall exclude companies:

- 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.

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.





Decent work

Includes organisations that are supporting the quantity and quality of jobs through the products and services they provide. Also includes organisations that are operationally aligned with the theme and support positive impacts via their policies, business strategies and management of their own employment practices.



Resource efficiency

Includes organisations that are supporting the sustainable use of Earth's resources through the products and services they provide. It also includes organisations that are operationally aligned with the theme and support positive impacts via their policies, business strategies and management of their own resource use.



Habitats and ecosystems

Includes organisations that are helping to preserve land, water and marine habitats and biodiversity.



Inclusive economies

Includes organisations that are promoting access to basic services and supporting a more inclusive society through the products and services they provide.



Energy and climate

Includes organisations that are supporting positive climate action and energy security through the products and services they provide. Also includes organisations that are operationally aligned with the theme and support positive impacts via their policies, business strategies and management of their own environmental impacts.



Health and wellbeing

Includes organisations that are supporting physical and mental wellbeing, or helping to prevent injuries and deaths, through the products and services they provide.



Resilient institutions

Includes organisations that promote peace, justice and the rule of law through the products and services they provide. It also includes organisations that are operationally aligned with the theme and support positive impacts via their policies, business strategies and management of their own human rights impacts.



Innovation and infrastructure

Includes organisations that are supporting environmental sustainability or human wellbeing through the products and services they provide. Organisations in this theme can often play a facilitating role in creating the environment or infrastructure needed for other organisations to deliver positive impact.



Rathbone Greenbank Multi-Asset Portfolios – meet the team

A genuinely diversified range of funds – managed by a team with extensive and diverse experience



Will McIntosh-Whyte

Will McIntosh-Whyte Fund manager

Will is responsible for managing the Rathbone Greenbank Multi-Asset Portfolio funds and Rathbone Multi-Asset Portfolio funds. He joined the charities team at Rathbones in 2007, and was appointed as an investment manager in 2011, running institutional multi-asset mandates. He has been with the multi-asset team since 2015. Will graduated from the University of Manchester Institute of Science and Technology with a BSc Hons in Management, and is a CFA charterholder.



David Coombs

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.



Craig Brown Senior multi-asset investment specialist

Craig is the senior investment specialist for the Rathbone Multi-Asset Portfolios and Managed Portfolio Service (MPS). Craig joined Rathbones in 2018 with 15 years of Financial Services experience. Prior to joining Rathbones, Craig was a discretionary multi-asset portfolio manager. He is a Chartered Member of the Chartered Institute for Securities and Investment (CISI).



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.

Specialist support



Alan Dobbie
Fund manager

Alan joined Rathbones in 2005 and is co-manager of the Rathbone Income Fund, having previously managed a number of equity funds for Rathbones. He holds the Investment Management Certificate and is a CFA Charterholder.



David Harrison
Fund manager

David manages the Rathbone Global Sustainability Fund. He joined Rathbones in 2014 and with 14 years' experience in equity analysis and fund management. He holds the Investment Management Certificate and is a CFA Charterholder.



Siyuan Lin
Global equity analyst

Siyuan Lin is a global equity analyst who works on researching sustainable investment ideas for the fund. She joined Rathbones in April 2013, having worked as a research analyst for three years in Martin Currie's emerging market team. She holds the Investment Management Certificate and is a CFA Charterholder.

Greenbank



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

Sophie joined Greenbank in January 2020 as a senior ethical, sustainable and impact researcher. She is now Greenbank's stewardship and engagement lead. She is responsible for the delivery of key engagement projects, building relationships, and shaping Greenbank's engagement strategy, priorities and reporting. She started her career at Barclays Bank in 2013 and most recently spent three years at KKS Advisors, a strategy consultancy in London where she led a team specialising in sustainable and impact investment. She holds an MSc from Imperial College London in Environmental Technology and a BSc in Geographical Sciences from the University of Bristol.



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.

RATHBONE GREENBANK MULTI-ASSET PORTFOLIOS – THE FUNDS







A genuinely diversified range of funds

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. Past performance should not be seen as an indication of future performance. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.




Rathbone Greenbank Multi-Asset Portfolios — the funds



RATHBONE GREENBANK TOTAL RETURN

Fund facts and objectives

Fund size	Return	Risk									
 <div> (31.01.24) 37m </div>	 <div> Bank of England base rate +2% </div>	 <div> One third equity risk </div>									
Fund inception date	Fund codes	MiFID II charges (as at 30.06.2023)									
 <div> 29 March 2021 </div>	 <div> Sedol (Inc): BMQC4Q7 Sedol (Acc): BMQC4S9 ISIN (Inc): GB00BMQC4Q75 ISIN (Acc): GB00BMQC4S99 </div>	<div>  <table> <tr> <th>OCF</th><th>Transaction costs</th><th>Total MiFID II charges^</th></tr> <tr> <td>Inc: 0.65%</td><td>Inc: 0.05%</td><td>Inc: 0.70%</td></tr> <tr> <td>Acc: 0.65%</td><td>Acc: 0.05%</td><td>Acc: 0.70%</td></tr> </table> </div>	OCF	Transaction costs	Total MiFID II charges^	Inc: 0.65%	Inc: 0.05%	Inc: 0.70%	Acc: 0.65%	Acc: 0.05%	Acc: 0.70%
OCF	Transaction costs	Total MiFID II charges^									
Inc: 0.65%	Inc: 0.05%	Inc: 0.70%									
Acc: 0.65%	Acc: 0.05%	Acc: 0.70%									

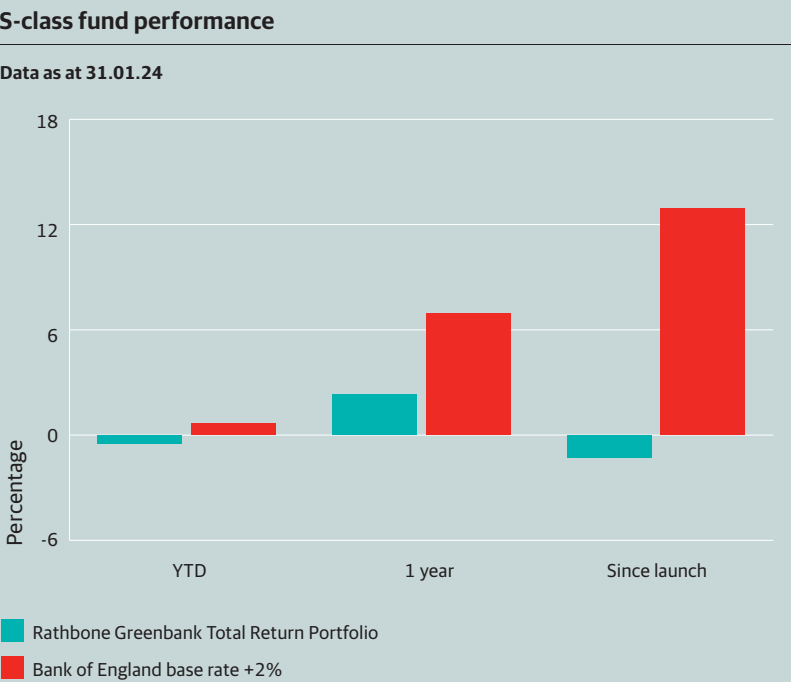
Fund ratings

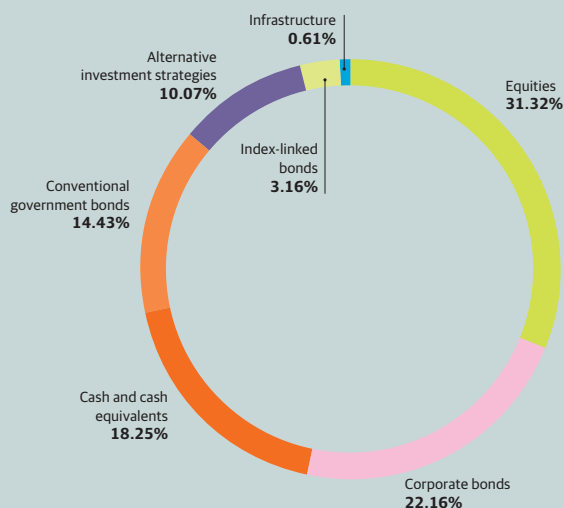



The performance shown is for our 0.5% annual management charge share class. Performance shown net of fees. Data using prices as at 31.01.2024. These figures refer to past performance, which isn't a reliable indicator of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

Fund performance

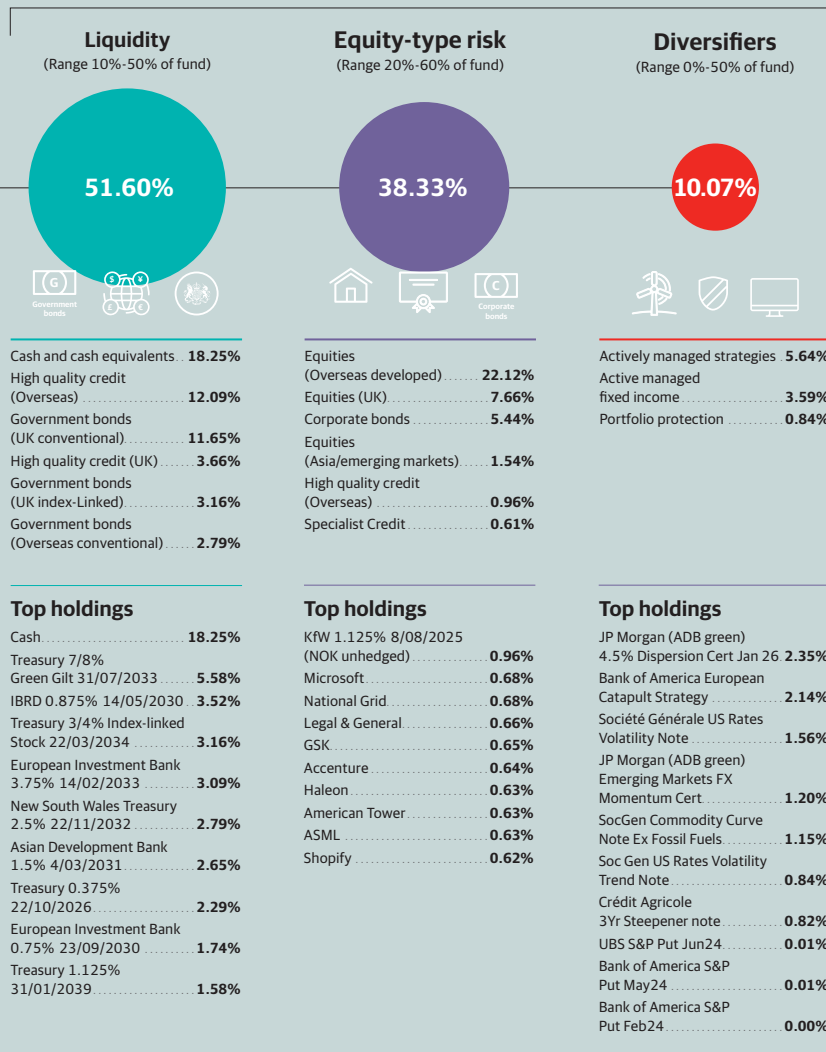


Asset class breakdown

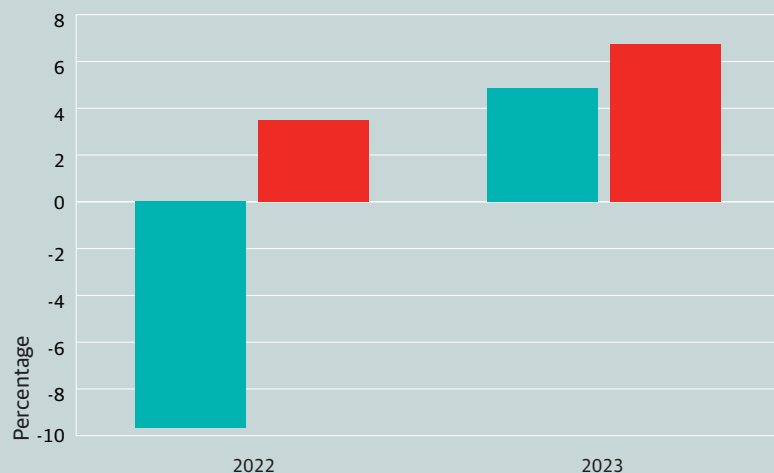


Data as at 31.01.24

LED a unique asset allocation process








Annual performance, 12 months to end December



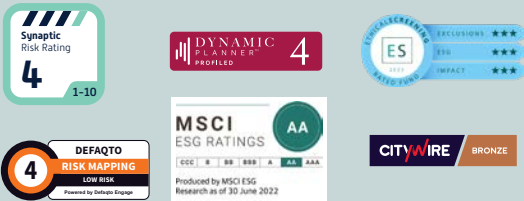
Rathbone Greenbank Multi-Asset Portfolios — the funds

RATHBONE GREENBANK DEFENSIVE GROWTH

Fund facts and objectives

Fund size	Return	Risk									
 (31.01.24) 142m	 Inflation +2% (UK CPI)	 One half equity risk									
Fund inception date	Fund codes	MiFID II charges (as at 30.06.2023)									
 29 March 2021	 Sedol (Inc): BMQC6K5 Sedol (Acc): BMQC6L6 ISIN (Inc): GB00BMQC6K53 ISIN (Acc): GB00BMQC6L60	<table><tr><th>OCF</th><th>Transaction costs</th><th>Total MiFID II charges^</th></tr><tr><td>Inc: 0.65%</td><td>Inc: 0.05%</td><td>Inc: 0.70%</td></tr><tr><td>Acc: 0.65%</td><td>Acc: 0.05%</td><td>Acc: 0.70%</td></tr></table>	OCF	Transaction costs	Total MiFID II charges^	Inc: 0.65%	Inc: 0.05%	Inc: 0.70%	Acc: 0.65%	Acc: 0.05%	Acc: 0.70%
OCF	Transaction costs	Total MiFID II charges^									
Inc: 0.65%	Inc: 0.05%	Inc: 0.70%									
Acc: 0.65%	Acc: 0.05%	Acc: 0.70%									

Fund ratings




The performance shown is for our 0.5% annual management charge share class. Performance shown net of fees. Data using prices as at 31.01.2024. 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 s up and you may not get back your original investment.


Fund performance

S-class fund performance

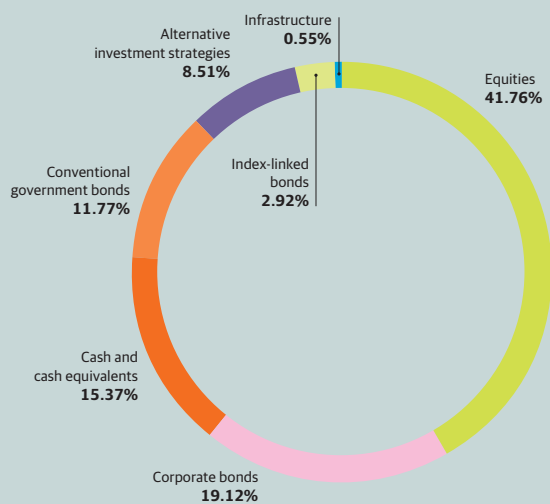
Data as at 31.01.24



 Rathbone Greenbank Defensive Growth Portfolio

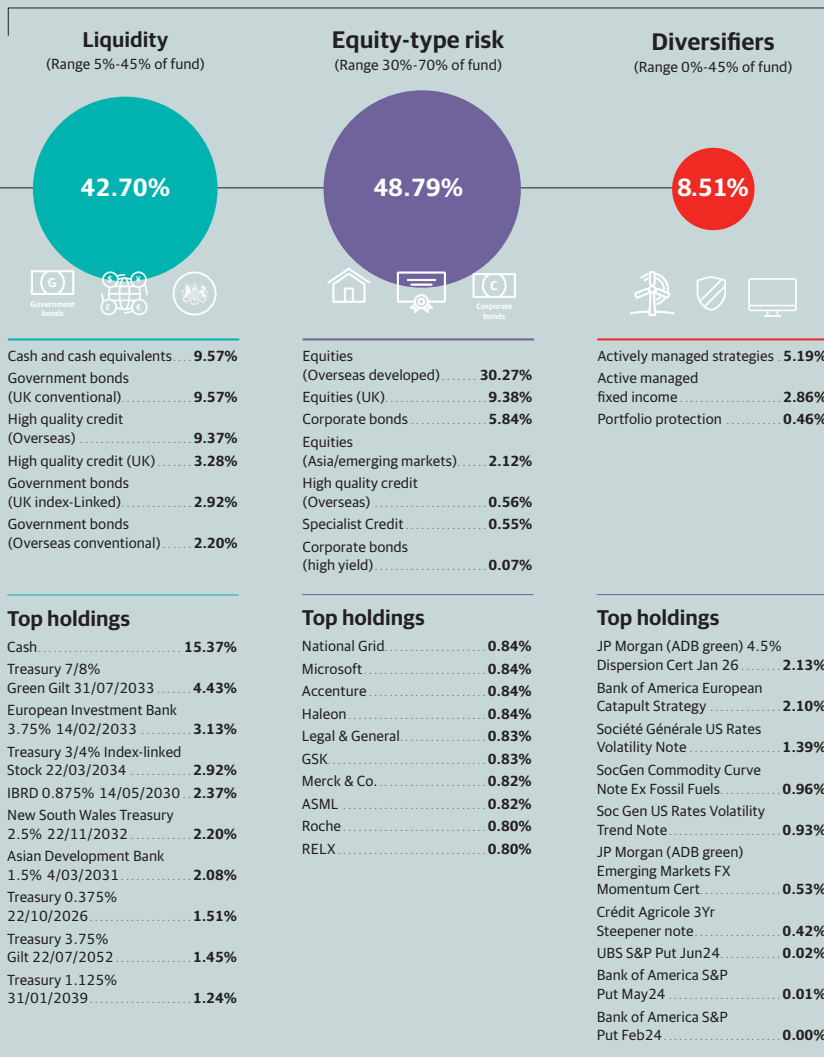
 UK Consumer Price Index +2%

Asset class breakdown

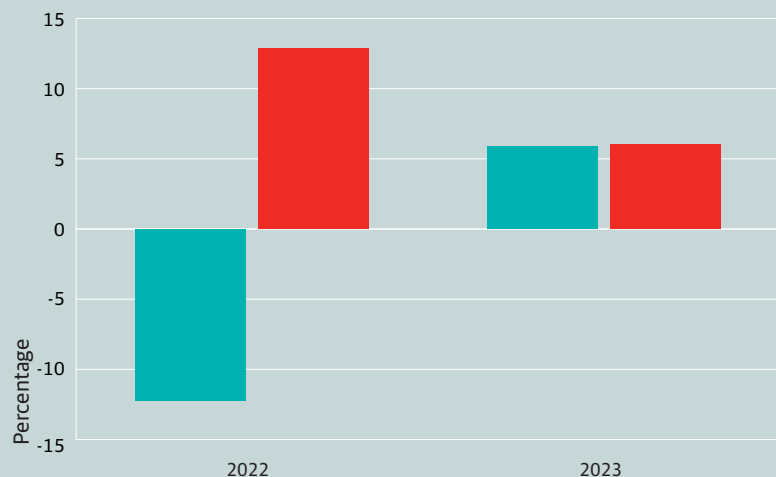


Data as at 31.01.24

LED a unique asset allocation process



Annual performance, 12 months to end December




Rathbone Greenbank Multi-Asset Portfolios — the funds

RATHBONE GREENBANK STRATEGIC GROWTH

Fund facts and objectives


Fund size



(31.01.24)

180m


Return



Inflation +3%


(UK CPI)

Risk



Two thirds equity risk

Fund inception date




29

March

2021

Fund codes



Sedol (Inc): BMQC4N4

Sedol (Acc): BMQC4P6



ISIN (Inc): GB00BMQC4N45



ISIN (Acc): GB00BMQC4P68

MiFID II charges (as at 30.06.2023)

	OCF	Transaction costs	Total MiFID II charges^
Inc:	0.65%	0.04%	0.69%
Acc:	0.65%	0.04%	0.69%

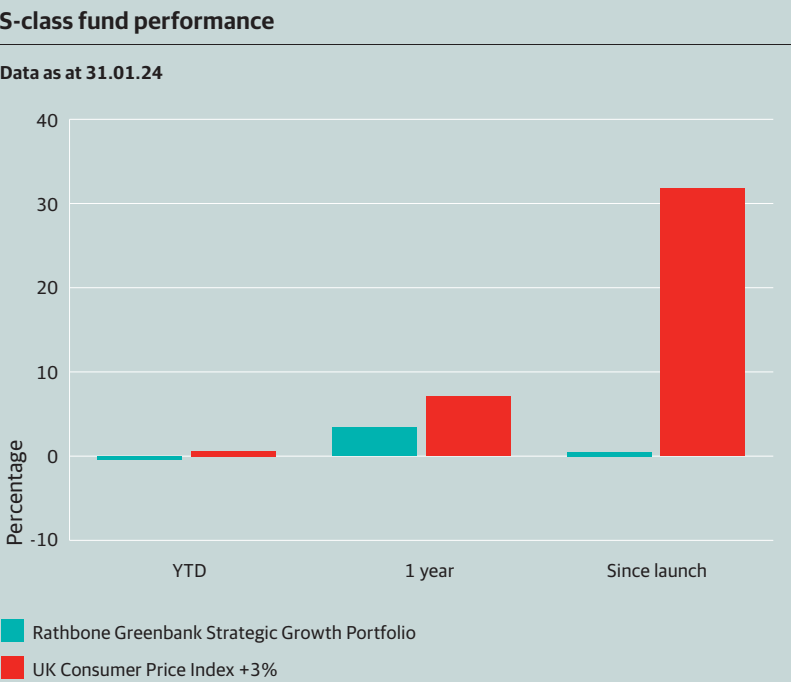
Fund ratings

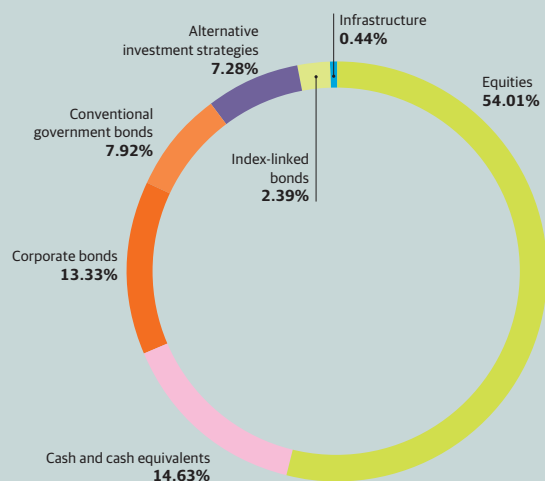




The performance shown is for our 0.5% annual management charge share class. Performance shown net of fees. Data using prices as at 31.01.2024. These figures refer to past performance, which isn't a reliable indicator of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

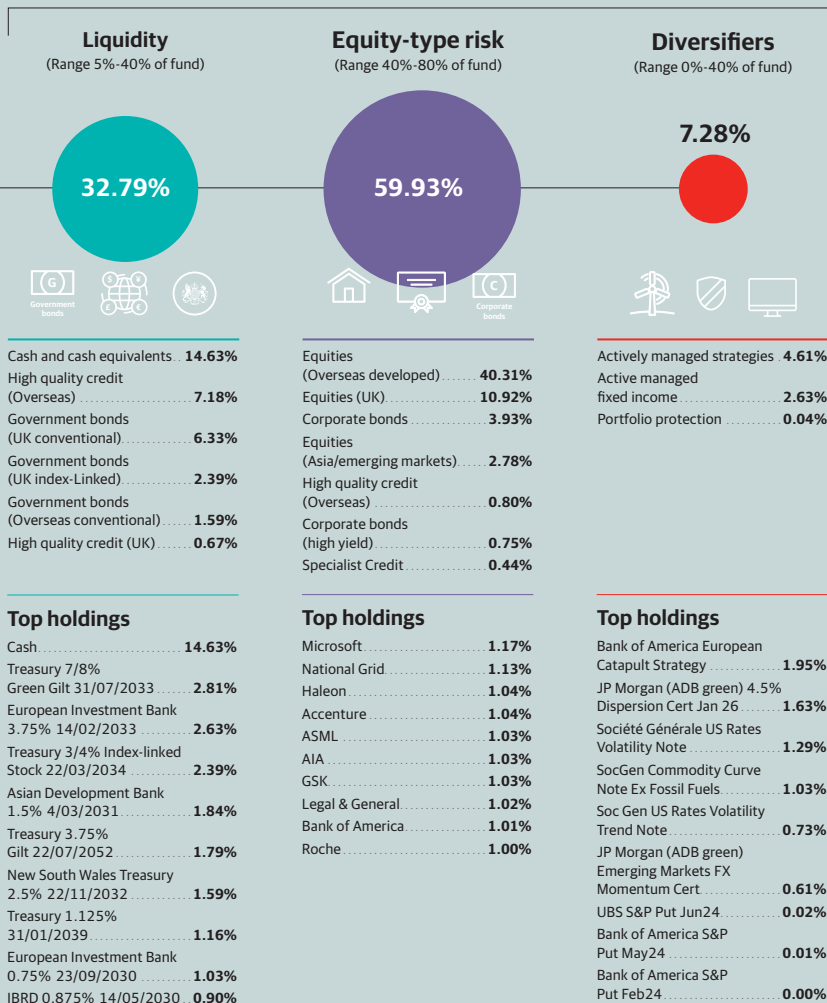
Fund performance



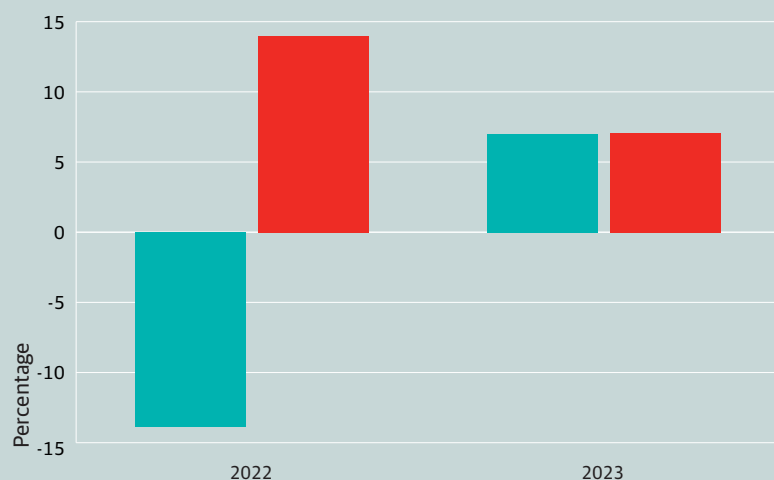
Asset class breakdown



LED a unique asset allocation process








Annual performance, 12 months to end December



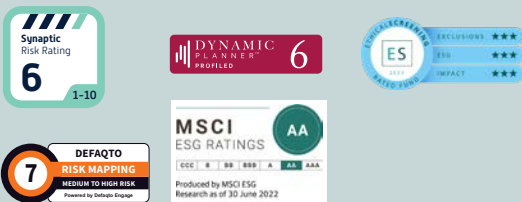
Rathbone Greenbank Multi-Asset Portfolios — the funds

RATHBONE GREENBANK DYNAMIC GROWTH

Fund facts and objectives

Fund size	Return	Risk									
 (31.01.24) 51m	 Inflation +4% (UK CPI)	 Five sixths equity risk									
Fund inception date	Fund codes	MiFID II charges (as at 30.06.2023)									
 29 March 2021	 Sedol (Inc): BMQC6H2 Sedol (Acc): BMQC6J4 ISIN (Inc): GB00BMQC6H25 ISIN (Acc): GB00BMQC6J49	<table><tr><th>OCF</th><th>Transaction costs</th><th>Total MiFID II charges^</th></tr><tr><td>Inc: 0.65%</td><td>Inc: 0.04%</td><td>Inc: 0.69%</td></tr><tr><td>Acc: 0.65%</td><td>Acc: 0.04%</td><td>Acc: 0.69%</td></tr></table>	OCF	Transaction costs	Total MiFID II charges^	Inc: 0.65%	Inc: 0.04%	Inc: 0.69%	Acc: 0.65%	Acc: 0.04%	Acc: 0.69%
OCF	Transaction costs	Total MiFID II charges^									
Inc: 0.65%	Inc: 0.04%	Inc: 0.69%									
Acc: 0.65%	Acc: 0.04%	Acc: 0.69%									

Fund ratings

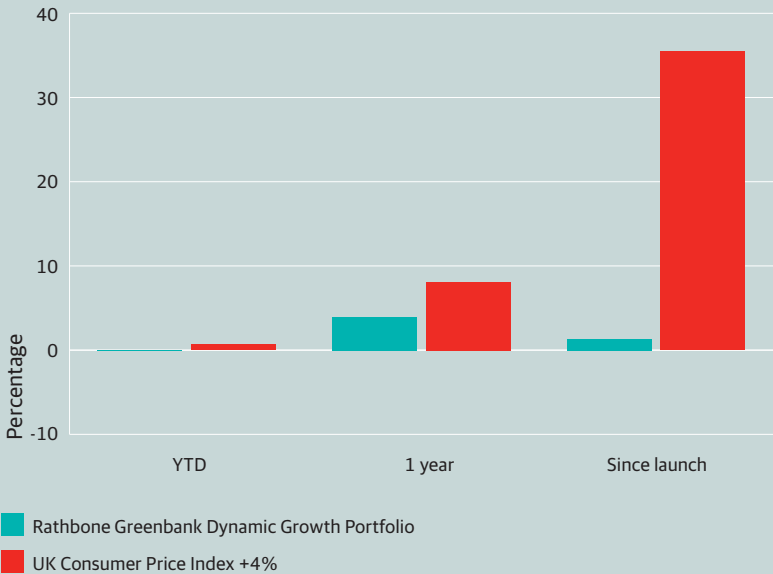


The performance shown is for our 0.5% annual management charge share class. Performance shown net of fees. Data using prices as at 31.01.2024. These figures refer to past performance, which isn't a reliable indicator of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

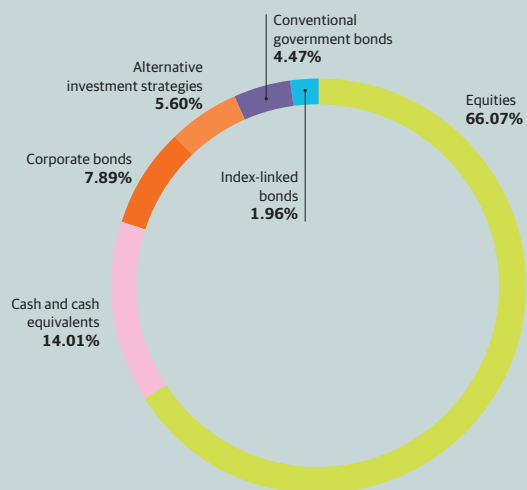
Fund performance

S-class fund performance

Data as at 31.01.24

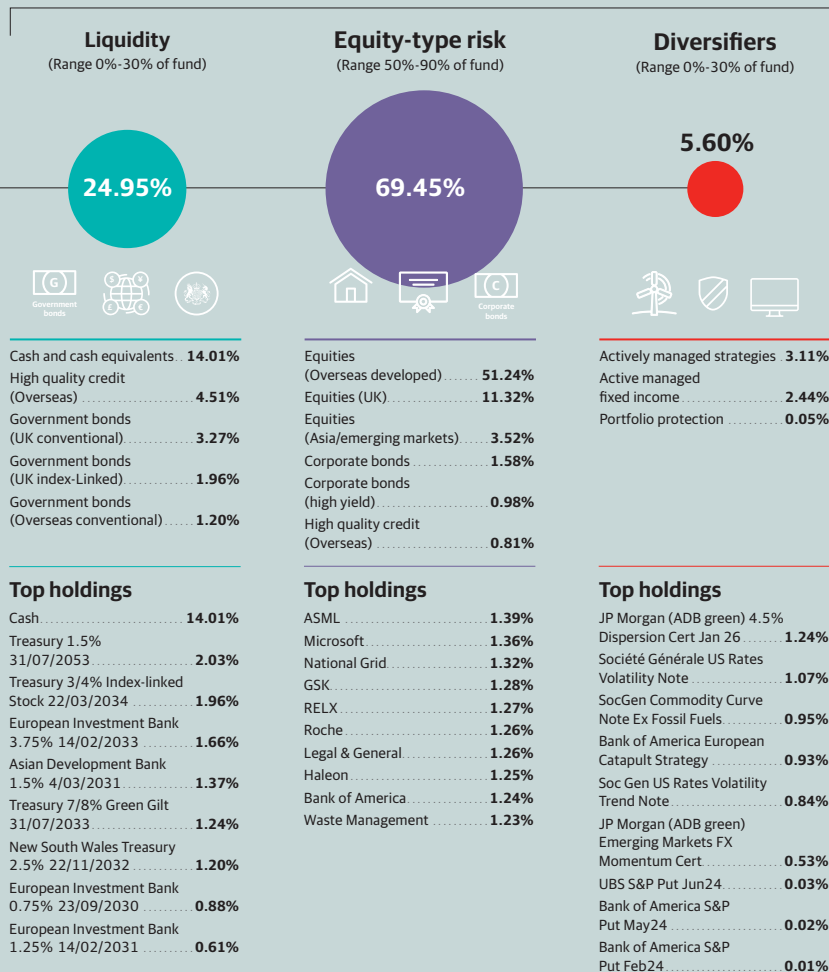


Asset class breakdown

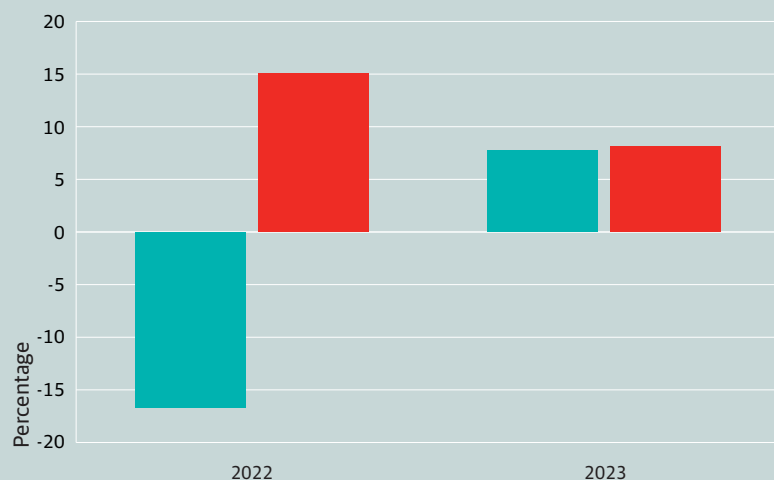


Data as at 31.01.24

LED a unique asset allocation process



Annual performance, 12 months to end December



Information notes

Source and Copyright Citywire: David Coombs is AA rated by Citywire for his three year risk adjusted performance for the period 31.01.2021-31.01.2024.

Source and Copyright Citywire: Will McIntosh-Whyte is AA rated by Citywire for his three year risk adjusted performance for the period 31.01.2021-31.01.2024.

Dynamic Planner® is a registered trademark of Distribution Technology.

Rathbones Asset Management has achieved a Bronze Rating in the Mixed Assets – Balanced GBP sector by Citywire for their rolling risk-adjusted performance, across all management teams in the sector, over the period 31.12.2016-31.12.2023.

^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 31.01.2024. S-class shares were launched on 29 March 2021.

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.

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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Rathbones Asset Management Limited is authorised
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A member of the Rathbones Group Plc.
Registered office: 8 Finsbury Circus, London EC2M 7AZ
Registered in England No. 02376568.