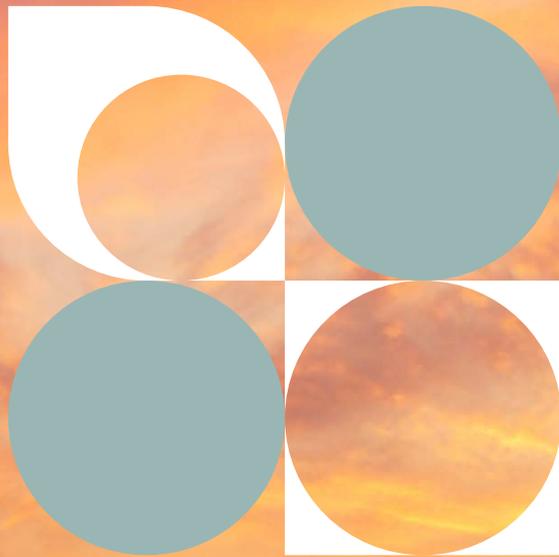


Rathbones
Look forward



Rathbone Greenbank Multi-Asset Portfolios
Case studies

Rathbone Greenbank Multi-Asset Portfolios

Case studies

We are adamant that complete transparency around our investment and sustainability process is crucial.

- Our sustainability process brochure outlining our sustainability criteria within a multi-asset framework is available on our [website](#) to provide more detail on this.

This document gives you a clear look-through into all the equities, corporate bonds and government bonds we currently* hold in the **Rathbone Greenbank Strategic Growth** portfolio, as well as a selection of case studies across asset classes and sustainable categories, to give you comfort around the robustness of our approach.

The case studies provide clarity on why we own the companies and entities in our portfolios including:

- what the investment case is
- how they meet our sustainability criteria
- which Greenbank sustainable category they align to

Sustainable category alignment can either be through:



Operational alignment: displaying leading or well-developed sustainable business practices and/or



Activity alignment: allocating capital towards the provision of products or services aligned with sustainable development.

Sustainability criteria

Guided by a clear and robust sustainability framework

Having a clearly defined sustainability framework across asset classes is extremely important. We developed our sustainability framework, methodology and screens in collaboration with Rathbone Greenbank Investments (Greenbank), the dedicated ethical, sustainable and impact research team of Rathbones which has been at the forefront of developments in the sustainable investment industry since 1992, when it launched one of the UK's first bespoke ethical portfolio services. Using this framework allows investors to have a clear understanding of where we will invest and where we will not.

We are transparent on how we judge a company's sustainability credentials. To qualify for inclusion in the fund, companies that pass the negative screen must also align to at least one of Greenbank's eight sustainable development categories through their operations and/or activities.

We aim to refresh this document every six months to provide on-going assurance that what we hold in our portfolios is in line with our sustainability criteria. Full holdings across all of our Rathbone Greenbank Multi-Asset Portfolios is available on our [website](#).

We have not provided case studies for all holdings in order to keep this document as readable as we can. However, if you have any queries on any holdings in any of the Rathbone Greenbank Multi-Asset portfolios, please get in contact with your Rathbone Sales representative for more information.



Will McIntosh-Whyte
Fund manager



David Coombs
Fund manager
Head of multi-asset investments

* As at 30 September 2021

The UN SDGs and sustainable development categories

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. The fund managers seek to invest in alignment with these eight categories, in the process combining investment returns with positive social and environmental commitments.



Energy and climate
 These investments include organisations that are helping to fight climate action and create a more sustainable energy network through their products and services. This category also covers organisations making great strides in reducing their environmental impact and energy use through better business practices.

Resource efficiency
 This category includes organisations whose products and services help reduce and economise the use of Earth's resources, as well as companies that are working hard to improve resource efficiency in their own businesses.

Inclusive economies
 These organisations are promoting access to basic services, like shelter, water and education, and supporting a more inclusive society through the products and services they provide.

Decent work
 This category includes organisations that create quality jobs, promote an inclusive workplace and support entrepreneurship, in their own right and through their supply chains and charitable works.

Innovation and infrastructure
 These investments include organisations that support environmental sustainability or human wellbeing. This may be direct, through their products and services, or by providing the environment or infrastructure for other organisations to operate more sustainably.

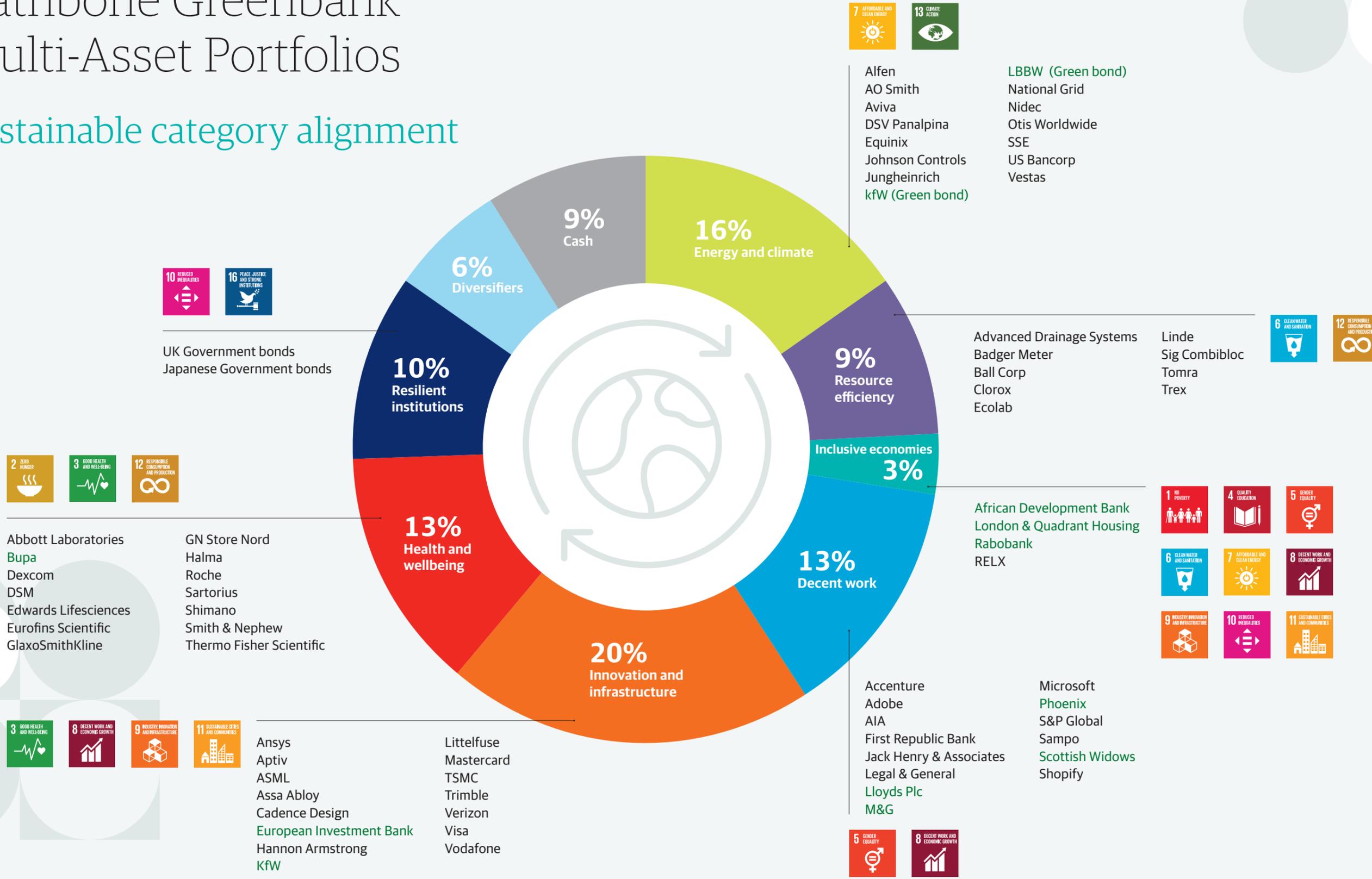
Health and wellbeing
 Organisations in this category support physical and mental wellbeing, or help prevent injuries and deaths.

Resilient institutions
 These investments include organisations and governments that promote peace, justice, human rights and the rule of law.

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

Rathbone Greenbank Multi-Asset Portfolios

Sustainable category alignment



● Corporate bonds

The percentages in the pie chart do not equal 100% due to rounding to the nearest whole number.



Energy and climate



Case study

KfW (Green bond)



Energy and climate
Sub-category: Climate action

Investment case

- Defensive German state-owned bank with strong balance sheet
- Relatively attractive yield given AAA rating
- Denominated in Norwegian krone which should help provide some protection from oil-induced inflation

Sustainability criteria

- 100% of KfW's financing commitments are attributed to at least one UN Sustainable Development Goal
- Money raised from KfW's green bonds is ringfenced and used only for projects aiming to mitigate climate change
- Renewable energy and energy efficiency projects funded so far include wind parks and solar farms



Case study

National Grid



Energy and climate
Sub-category: Energy security

Investment case

- UK utility focused on transmission and distribution of electricity and gas
- National Grid's modernisation of its network is crucial for our transition to a low-carbon economy
- Balanced and well-diversified portfolio of energy assets across the US and UK with stable returns from a regulated asset base

Sustainability criteria

- Significant investments in large-scale renewable energy projects, including wind, solar and battery storage for use across the grid
- Ambitious programme looking to build a hydrogen test facility in England to help decarbonise the energy system
- Target to be net-zero by 2050



Case study

Nidec



Energy and climate
Sub-category: Operational alignment (climate)

Investment case

- Leading Japanese maker of small motors used in multiple applications such as smartphones, medical devices, and robot cleaners
- Development of 'green' products that require motors, such as electric vehicles, renewable energy storage and wind turbines, provides substantial growth opportunities
- Enjoys technological leadership in many of its products, cemented by its focus on research and development

Sustainability criteria

- Provides solutions that support the adoption of renewable energy and electric vehicles
- With 50% of the world's energy going through some form of motor, its energy-efficient motors significantly contribute to reducing global power consumption
- Corporate social responsibility charter encourages best practices by employees around human rights and health and safety



Case study

Otis Worldwide



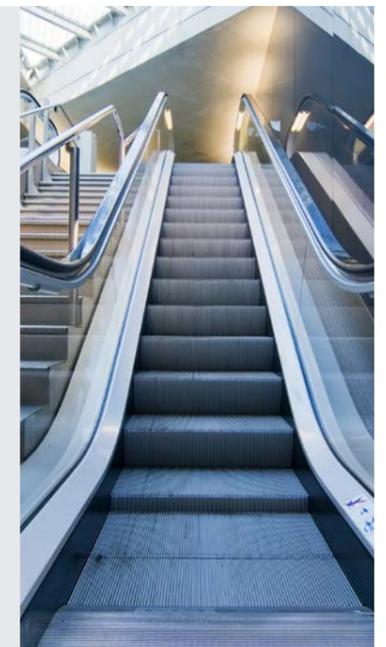
Energy and climate
Sub-category: Operational alignment (climate)

Investment case

- US lift and escalator specialist that manufactures, installs and services its products all over the world
- Increasing urbanisation and digitisation should boost demand for its lifts and escalators in a highly regulated and complex industry that makes for high barriers to entry
- On-going servicing provides a stable and recurring high-margin income streams

Sustainability criteria

- Its best-selling lift, the Otis Gen2, is 75% more efficient than conventional systems; more than 1 million have been installed in almost 200 countries
- All Otis products have Environmental Product Declarations, clearly calculating energy use, water generation and air emissions over their life
- Otis has reduced its water consumption by 40% since 2015 and aims to halve its greenhouse gas emissions by 2030





Resource efficiency



Case study

Advanced Drainage Systems



Resource efficiency
Sub-category: Water security

Investment case

- US leader in innovative and sustainable drainage pipes and stormwater management solutions including chambers, basins, and filters
- Cost-effective, lighter, recycled and more durable plastic pipes displace traditional materials and drive market share and profit
- Well-positioned to benefit from increased regulatory focus on reducing water stress

Sustainability criteria

- Better pipes and infrastructure keep waterways safe from pollution and prevent excessive stormwater runoff, making land more arable and cities more liveable
- Its innovative products include the Mega Green dual wall pipe, with a minimum recycled content of 60% for sustainable infrastructure projects
- Second largest plastic recycling company in North America through its subsidiary ADS Recycling

Case study

Tomra



Resource efficiency
Sub-category: Sustainable consumption

Investment case

- Norwegian company that builds sensor-based recycling sorting machines, as well as 'reverse vending machines', which collect, sort and handle the return of used beverage containers for recycling or reuse
- Ambitious plastic recycling and re-use targets set by governments and corporations alike should help to drive sales growth and profits
- Superior technology and excellent brand in both sorting and collection has led to strong market share and durable return on capital

Sustainability criteria

- Food sorting products reduce wastage and increase food safety
- Sorting solutions increase recycling rates and reduce waste sent to landfill
- Working with manufacturers to help produce 100% recyclable packaging and create a circular economy

Case study

Linde



Resource efficiency
Sub-category: Sustainable consumption

Investment case

- Multinational business providing industrial gases and engineering services for customers in multiple sectors, including healthcare, food and beverage, and electronics
- Promising, active role in the hydrogen market along the entire value chain from generation and liquefaction to solutions for transport and storage
- Wide and durable moat around a highly cash-generative business

Sustainability criteria

- Products, services and technologies offer environmental benefits to a wide variety of industries: Linde's products helped its customers avoid 100 million tonnes of CO₂ in 2019
- Its hydrogen helps produce cleaner air by reducing sulphur emissions from trucks and cars
- Supplying oxygen to steelmakers helps them lower energy consumption, it also serves medical patients who need respiratory assistance

Case study

SIG Combibloc



Resource efficiency
Sub-category: Sustainable consumption

Investment case

- Swiss carton-maker specialising in aseptic packaging for liquid drinks and food, commanding about a fifth of the industry's global market share
- SIG sells its packaging lines to foodmakers and then supplies them with materials, a particularly sticky business model that means its average customer has been a partner for more than 20 years
- It generates a large cash flow and reinvests about a tenth of its sales back into its business to power its steady growth

Sustainability criteria

- Global food producers' increased awareness of supply chain carbon footprints gives an edge to SIG, whose 100% recyclable aseptic cartons don't need refrigerating during transport and storage, and save large amounts of energy
- SIG is continually improving its cartons, including aluminium free ones that take 28% less CO₂ to make
- It has developed paper straws to replace plastic ones for its drinks cartons, preventing millions of bits of plastic going to landfill or polluting the sea



Inclusive economies



Case study

London & Quadrant Housing Trust (Corporate bond)



Inclusive economies
Sub-category: Basic needs

Investment case

- Registered charitable association focused on genuinely affordable housing
- Its management team has an impressive record of driving operational efficiencies
- L&Q has a strong balance sheet, values its assets conservatively and its income is almost twice that of the interest payments it has to make on borrowing

Sustainability criteria

- L&Q has partnered with the Greater London Authority to build homes for hard-to-reach-communities and ethnic minorities
- Provides on-going social and economic support to residents in neighbourhoods where they build houses through the L&Q Foundation
- L&Q Living supports our most vulnerable people, including those with mental health illnesses and learning disabilities, through a mixture of care and provision, housing management and agency-managed services



Case study

RELX



Inclusive economies
Sub-category: Training and education

Investment case

- Global leader in data analytics and decision tools to help customers in the scientific, medical, risk and legal sectors make better decisions, get better results and be more productive
- Strong technological capability, in areas such as medical research and fraud prevention analytics, drives market share with few competitors
- Predictable and stable revenue stream from majority subscription-based solutions

Sustainability criteria

- RELX's products promote access to information, helping advance science, health, education and access to justice by facilitating insights and critical decision-making for customers
- They provide free universal access to their SDG Resource Centre which contains content to help researchers and the public improve their understanding about the SDGs
- Its global energy consumption is completely renewable, certified by European and American authorities





Decent work



Case study

Adobe



Decent work
Sub-category: Operational alignment (employment)

Investment case

- US software company that creates digital media, design and publication tools for professionals and hobbyists alike
- It's expanding into areas with that should continue growing for many years, including digital marketing software, cloud collaboration and document digitisation
- A subscription-based business model gives Adobe excellent levels of cashflow and attractive returns on capital

Sustainability criteria

- Adobe pays its workers the same amount for the same work, regardless of gender or ethnicity, and is now focusing on closing the opportunity gap
- Its digital academy provides apprenticeships, aiming to place them with full-time employment at Adobe or another technology company
- Commitment to 100% renewable energy for all operating sites and digital delivery of products by 2035

Case study

First Republic



Decent work
Sub-category: Operational alignment (employment)

Investment case

- California-based bank with a strong focus on wealth management and customer satisfaction
- Its unique culture creates long-lasting and strong customer relationships with its staff
- First Republic offers stable and attractive returns

Sustainability criteria

- Financial products give access to finance for businesses, students and families
- Attractive employee benefits and work-life balance help keep staff turnover low
- Eagle Community Home Loan Program helps get people on the housing ladder, particularly in those living in areas with traditionally low ownership rates

Case study

AIA



Decent work
Sub-category: Operational alignment (employment)

Investment case

- The largest Pan-Asian insurer for households and businesses, it also manages investments for wealthier customers
- As middle classes in Asia continue to grow, that should increase the market for insurance and income protection products
- Double-digit sales growth is supported by excellent and durable returns on capital

Sustainability criteria

- AIA invests a significant amount of the money it receives from life assurance premiums into infrastructure projects, like transportation, and electricity and telecommunications networks, that improve quality of life and resource efficiency
- Focus on recruiting, developing and retaining capable, engaged and high-performing employees
- AIA launched the first mental health insurance policy in Malaysia, leading the market in increasing coverage of mental health conditions in the country

Case study

Shopify



Decent work
Sub-category: Small business support and job creation

Investment case

- Provides an online ecosystem for brands and retailers including payment processing, website building and shipping, with a focus on small and medium-sized businesses
- E-commerce is growing meaningfully, catalysed by the pandemic, and Shopify is a one-stop shop for businesses aiming to move online
- Strategic partnerships with companies such as Facebook increase repeat sales via subscription services

Sustainability criteria

- Shopify helps people start, run and grow their business with specific support for underserved communities
- It offers computing education programmes that help draw a greater mix of backgrounds into the coding profession
- Since decommissioning its data centres and moving to the fully renewably powered Google Cloud in 2018, Shopify has been completely carbon neutral



Innovation and infrastructure



Case study

Aptiv



Innovation and infrastructure
Sub-category: Supporting environmental sustainability

Investment case

- Aptiv supplies carmakers with the hardware and systems for the electrification of vehicles, which includes sensors and cameras, infotainment and monitoring systems; this demand should be boosted by automated driving and increased focus on safety
- The amount of technology spend in hybrid and electric cars is up to eight times higher than traditional cars, which provides a strong tailwind for Aptiv
- Long and broad presence in China should provide additional growth as car penetration in emerging markets matures

Sustainability criteria

- Aptiv's high-voltage solutions contribute to the development and adoption of greater vehicle electrification, which reduces CO₂ emissions and increases fuel economy
- Active safety features reduce vehicle accidents and fatalities
- Its long-term targets for reducing waste, water and emissions are consistent with the UN SDGs



Innovation and infrastructure
Sub-category: Supporting environmental sustainability

Investment case

- Leader in advanced location-based software solutions for global industries in agriculture, construction and transportation
- Trimble helps farms and construction sites digitise by connecting the real world to the digital realm through satellite technology and design software, bringing immense productivity and accuracy gains
- Attractive long-term growth opportunities are underpinned by excellent cashflow

Sustainability criteria

- Trimble enables farmers to increase efficiencies, enhance productivity and improve crop performance while protecting soil and waterways from exhaustion and over-fertilisation
- In transportation, its trackers and fleet management tools help businesses use vehicles more efficiently, safely and cleanly
- It provides its customers with instruction for the safe disposal of its machines, including details for recycling programmes to prevent its gear ending up in landfills



Case study

Hannon Armstrong



Innovation and infrastructure
Sub-category: Supporting environmental sustainability

Investment case

- American financing company for renewable energy and infrastructure projects that reduce carbon emissions
- Long-standing relationships with industry-leading partners gives it unique access to lots of business opportunities
- Its has a strong pipeline of projects in the ever growing energy efficiency sector, partnering with both private and public sector customers

Sustainability criteria

- It was the first American public company solely dedicated to investments in climate change solutions, financing renewable energy generation, sustainable infrastructure and energy and water efficiency projects for residential and commercial buildings
- Hannon estimates that 15 million cubic metres of water are saved each year from the investments it has made over the years
- It has zero Scope 1 & Scope 2 emissions by purchasing 100% of its electricity from renewable energy sources and negative Scope 3 emissions due to the carbon reductions attributable to their investments



Innovation and infrastructure
Sub-category: Supporting health and wellbeing

Case study

Visa



Investment case

- Global leader in payment processing, operating in a duopoly with Mastercard
- Beneficiary of the multi-year shift towards a cashless environment
- Double-digit sales growth supported by excellent and durable returns on capital

Sustainability criteria

- Visa's global network of innovation centres are sandboxes where its engineers work side-by-side with start-up businesses and developers to co-create new ways to pay
- For more than 20 years, it has offered free financial literacy programmes in over 40 different countries
- Visa uses 100% renewable energy across its global operations and is now working to encourage more renewable generation by signing up to long-term power supply agreements





Case study

Dexcom



Health and Wellbeing
Sub-category: Healthcare access

Investment case

- US developer of glucose monitoring systems to regulate diabetes without the need for fingersticks
- Dexcom products have significant health benefits and cost savings for the patient, driving sales as awareness and accessibility of systems expands
- High margins and growing market share from innovative sensors and 'smart device' capabilities make this an exciting business

Sustainability criteria

- These products help people control diabetes, improve their quality of life and prevent long-term medical complications
- Dexcom is working to improve access to healthcare for low-income populations and vulnerable populations through aid programs
- Reduced packaging materials for monitors by more than 65% in 2020 with further goals set for reduced waste and recycling

Case study

DSM



Health and Wellbeing
Sub-category: Access to nutrition

Investment case

- Dutch company focusing on speciality nutritional ingredients for people and animals
- As more people aim to eat healthier, nutrition companies are expected to command higher sales
- DSM should benefit from resilient consumers bouncing back from the pandemic, while an ability to push through price increases should boost margins

Sustainability criteria

- Global supplier of dietary products, such as vitamins and omegas, improves nutrition and health in people and animals
- DSM has a unique pipeline of products that help improve the environment, including Clean Cow, an animal feed additive that cuts methane emissions from livestock by 30%
- Deep rooted commitment to bring affordable, available and aspirational nutritious foods to middle-and low-income segments of society through long-standing partnerships with organisations such as the United Nations World Food Programme (WFP)

Case study

Shimano



Health and Wellbeing
Sub-category: Sports and leisure

Investment case

- Japanese manufacturer of sporting and athletic goods, with a particular focus on bicycle components
- Growth supported by the increased adoption of cycling as a recreational activity and a sustainable means of transport
- Reputation for innovative and superior products leading to a loyal customer base and repeat buying

Sustainability criteria

- Its sporting gear encourages healthy lifestyles and promotes conservation of the environment
- The 'Shimano Green Plan', robust standards of environmental management across its procurement and supply chain, has been in place since 2004
- It is working to further reduce single-use plastic in its containers and packaging materials for products



Case study

Halma



Health and Wellbeing
Sub-category: Safety and protection

Investment case

- UK industrial business that provides safety, environmental and medical technology to a range of industries and customers
- Climate change, continued urbanisation and larger, ageing populations should increase demand for Halma's businesses, including water analysis and treatment, blood pressure diagnostics, and fire and gas detection equipment
- Strong market share in niche segments helps its businesses charge high prices and achieve attractive returns on capital

Sustainability criteria

- Halma makes a wide range of products that protect and improve the quality of life for people worldwide, from road safety gear to water quality monitoring
- Its medical technology helps to diagnose and treat disease earlier and more accurately
- Its agri-tech businesses help farms maximise crop growth and cultivation without hurting the environment





Case study

Japanese Government Bonds

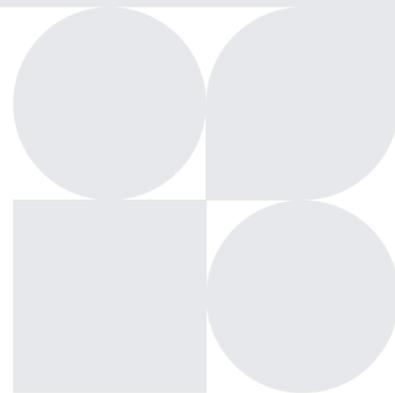
Resilient Institutions

Investment case

- A+ rated government bond issuer
- We invest in bonds that mature within a few years to protect our portfolios from rising yields reducing the value of our bonds
- The Japanese yen tends to increase in value when investors seek 'safe assets', so it offers protection when stock markets fall

Sustainability criteria

- Multi-party parliamentary democracy where political rights and civil liberties are generally well respected
- Bribery and vote-buying rates are very low as reported by the Corruption Perception Index, as is the use of personal connections to access public services
- Japan's defence spending is well below the global average relative to its GDP
- It plans to be net carbon zero by 2050 – greenhouse gas emissions have fallen in the last five years, while renewable electricity generation has grown steadily



Case study

UK Government Bonds

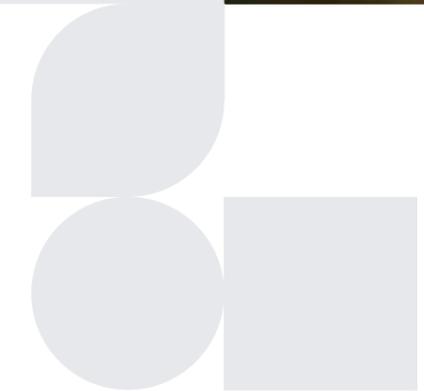
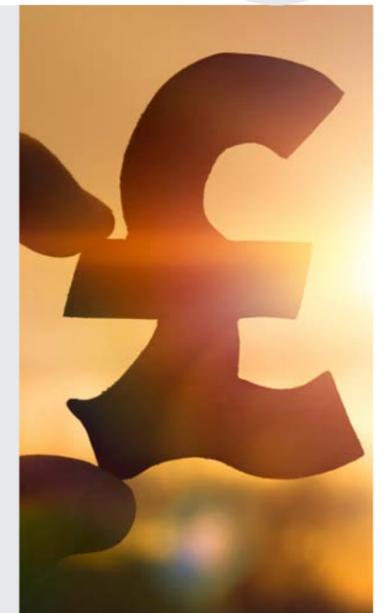
Resilient Institutions

Investment case

- A+ rated government bond issuer
- Gilts are safe-haven assets that should provide protection when stock markets fall
- Index-linked bonds, whose value and coupon payments are pegged to inflation, protect us against any inflation shocks

Sustainability criteria

- Stable democracy that regularly holds free elections and is home to a vibrant media sector
- Low risk of corruption in the judicial system and public services
- The UK's defence spending is below the global average relative to its GDP
- A leader in combating climate change, ranking fifth in the Climate Change Performance Index, and the first major economy to write into law the goal to reach net-zero by 2050, as well as reduce emissions by 68% below 1990 levels by 2030



Appendix

Summary of sustainable category alignment

In the table below, we have shown every company or entity we are invested in or have exposure to and its alignment with the Greenbank sustainable categories.

Each company or entity aligns to a primary sustainable category that most accurately captures the area of sustainable development their operations or activities are benefiting.

However, many companies due to the strength of their business practices and/or products and services, may also align to additional sustainable categories. Therefore, the primary category is shown as a larger tick in the relevant box and the additional alignment/s, where relevant, are shown as smaller black ticks.

Company or entity	Operational or activity alignment (primary category)	Energy and climate	Resource efficiency	Inclusive Economies	Decent work	Innovation and infrastructure	Health and wellbeing	Resilient institutions	Habitats and ecosystems
Abbott Laboratories	Activity				✓		✓		
Accenture	Operational				✓				
Adobe	Operational				✓			✓	
Advanced Drainage Systems	Activity		✓						
African Development Bank	Activity			✓	✓		✓		
AIA	Operational				✓				
Alfen	Activity	✓							
Ansys	Activity					✓			
AO Smith	Activity	✓	✓						
Aptiv	Activity	✓				✓	✓		
ASML	Activity					✓			
Assa Abloy	Activity				✓	✓			
Aviva	Operational	✓							
Badger Meter	Activity		✓						
Ball Corp	Activity	✓	✓						
Bupa	Activity						✓		
Cadence Design	Activity				✓	✓			
Clorox	Operational		✓						
Dexcom	Activity						✓		
DSM	Activity						✓		
DSV Panalpina	Operational	✓							
Ecolab	Activity		✓						
Edwards Lifesciences	Activity						✓		
Equinix	Operational	✓							
Eurofins Scientific	Activity						✓		✓
European Investment Bank	Activity	✓			✓	✓			
First Republic Bank	Operational				✓				
GlaxoSmithKline	Activity						✓		
GN Store Nord	Activity			✓			✓		
Halma	Activity						✓		✓

Company or entity	Operational or activity alignment (primary category)	Energy and climate	Resource efficiency	Inclusive Economies	Decent work	Innovation and infrastructure	Health and wellbeing	Resilient institutions	Habitats and ecosystems
Hannon Armstrong	Activity		✓			✓			
Jack Henry & Associates	Operational				✓				
Japanese Government Bonds	N/A							✓	
Johnson Controls	Activity	✓							
Jungheinrich	Operational	✓							
KfW (Green bond)	Activity	✓							
kfW	Activity	✓			✓	✓			
LBBW (Green bond)	Activity	✓							
Legal & General	Operational				✓				
Linde	Activity	✓	✓				✓		✓
Littlefuse	Activity					✓			
Lloyds Plc	Operational				✓				
London & Quadrant Housing	Activity			✓					
M&G	Operational				✓				
Mastercard	Activity					✓			
Microsoft	Operational	✓		✓	✓				
National Grid	Activity	✓							
Nidec	Operational	✓							
Otis Worldwide	Operational	✓							
Phoenix	Operational				✓				
Rabobank	Activity			✓					
RELX	Activity			✓					
Roche	Activity						✓		
S&P Global	Operational				✓				
Sampo	Operational				✓				
Sartorius	Activity						✓		
Scottish Widows	Operational				✓				
Shimano	Activity	✓				✓	✓		
Shopify	Activity				✓				
SIG Combibloc	Activity		✓						
Smith & Nephew	Activity			✓			✓		
SSE	Activity	✓							
TSMC	Activity					✓			
Thermo Fisher Scientific	Activity						✓		
Tomra	Activity		✓				✓		
Trex	Activity	✓	✓						
Trimble	Activity					✓			
UK Government Bonds	N/A							✓	
US Bancorp	Operational	✓							
Verizon Communications	Activity					✓			
Vestas	Activity	✓							
Visa	Activity					✓			
Vodafone	Activity					✓			

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Authorised and regulated by the
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A member of the
Investment Association

A member of the Rathbone Group.
Registered No. 02376568

Rathbones

Look forward

Important information

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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We are covered by the Financial Services Compensation Scheme.

The FSCS can pay compensation to investors if a bank is unable to meet its financial obligations. For further information (including the amounts covered and the eligibility to claim) please refer to the FSCS website [fscs.org.uk](https://www.fscs.org.uk) or call 020 7892 7300 or 0800 678 1100.

Unless otherwise stated, the information in this document was valid as at 30 September 2021. Not all the services and investments described are regulated by the Financial Conduct Authority (FCA). Rathbone Brothers Plc. is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange.

Head office: 8 Finsbury Circus, London EC2M 7AZ

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