

Rathbone Greenbank Global Sustainability Fund

Q3 investment update, 30 September 2022

Performance

	3 months	6 months	1 year	2 years	3 years	Since launch
Rathbone Greenbank Global Sustainability Fund	-0.41%	-15.24%	-22.45%	-5.20%	18.17%	24.99%
Quartile	4	4	4	4	3	3
FTSE World GBP Index	1.82%	-7.41%	-3.01%	20.27%	26.58%	42.54%
IA Global sector	1.79%	-8.44%	-8.90%	12.23%	20.31%	30.82%

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 what you originally invested.

Data to 30 September 2022. Source: FE Analytics, mid to mid, net income reinvested. Performance is based on the institutional accumulation share class.

Portfolio attributes

	Rathbone Greenbank Global Sustainability Fund	FTSE World (£) Index
Portfolio concentration		
Number of holdings	45	—
Percentage of fund in top 20	62.57%	—
Number of positions <1%	8	—
Number of positions >5%	0	—
Average 12 month rolling turnover	45.86%	—
Current dividend yield	0.95%	2.51%
Liquidity	100%	—
Capitalisation split		
Large cap (>£10bn)	72.44%	—
Mid cap (£1bn-£10bn)	22.70%	—
Small cap (<£1bn)	0.51%	—
Cash and cash equivalents	4.35%	—

Data to 30 September 2022. Source: Rathbones.

Percentage traded to cash in 2 days assuming a 200bp transaction cost limit and near proportional liquidation methodology.

Portfolio attributes (continued)

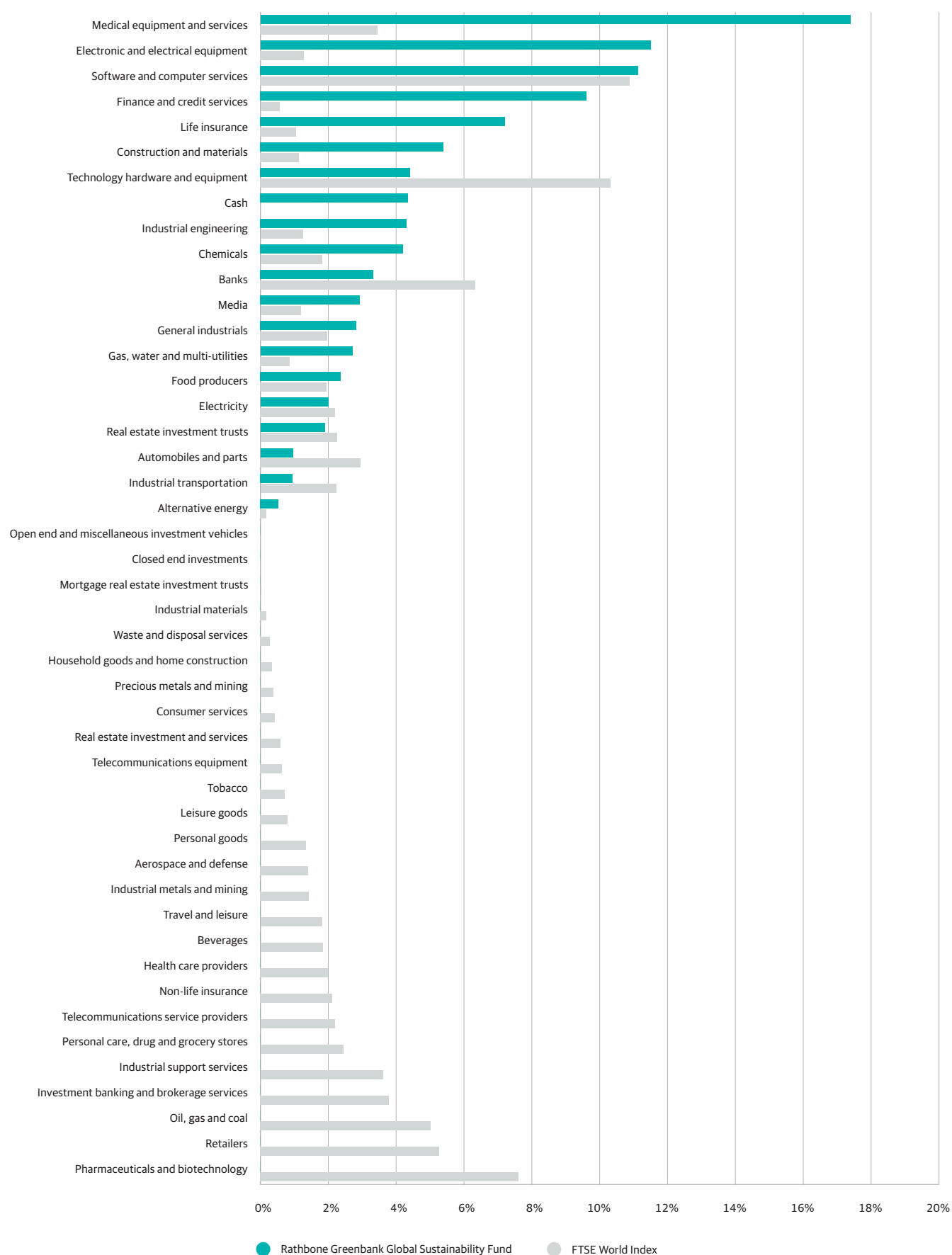
Top 20 holdings

Name			Name		
1	Thermo Fisher Scientific	4.33%	11	RELX	2.93%
2	Linde	4.20%	12	Halma	2.83%
3	Microsoft	4.01%	13	Evoqua Water	2.71%
4	AIA	3.99%	14	Dexcom	2.64%
5	Mastercard	3.84%	15	Eurofins Scientific	2.62%
6	Visa	3.65%	16	Bio-Techne	2.55%
7	Cadence Design Systems	3.36%	17	Badger Meter	2.45%
8	First Republic Bank	3.33%	18	DSM	2.36%
9	Legal & General	3.22%	19	SIG Combibloc	2.31%
10	Edwards Lifesciences	2.95%	20	Sartorius Stedim Biotech	2.29%

Data to 30 September 2022.

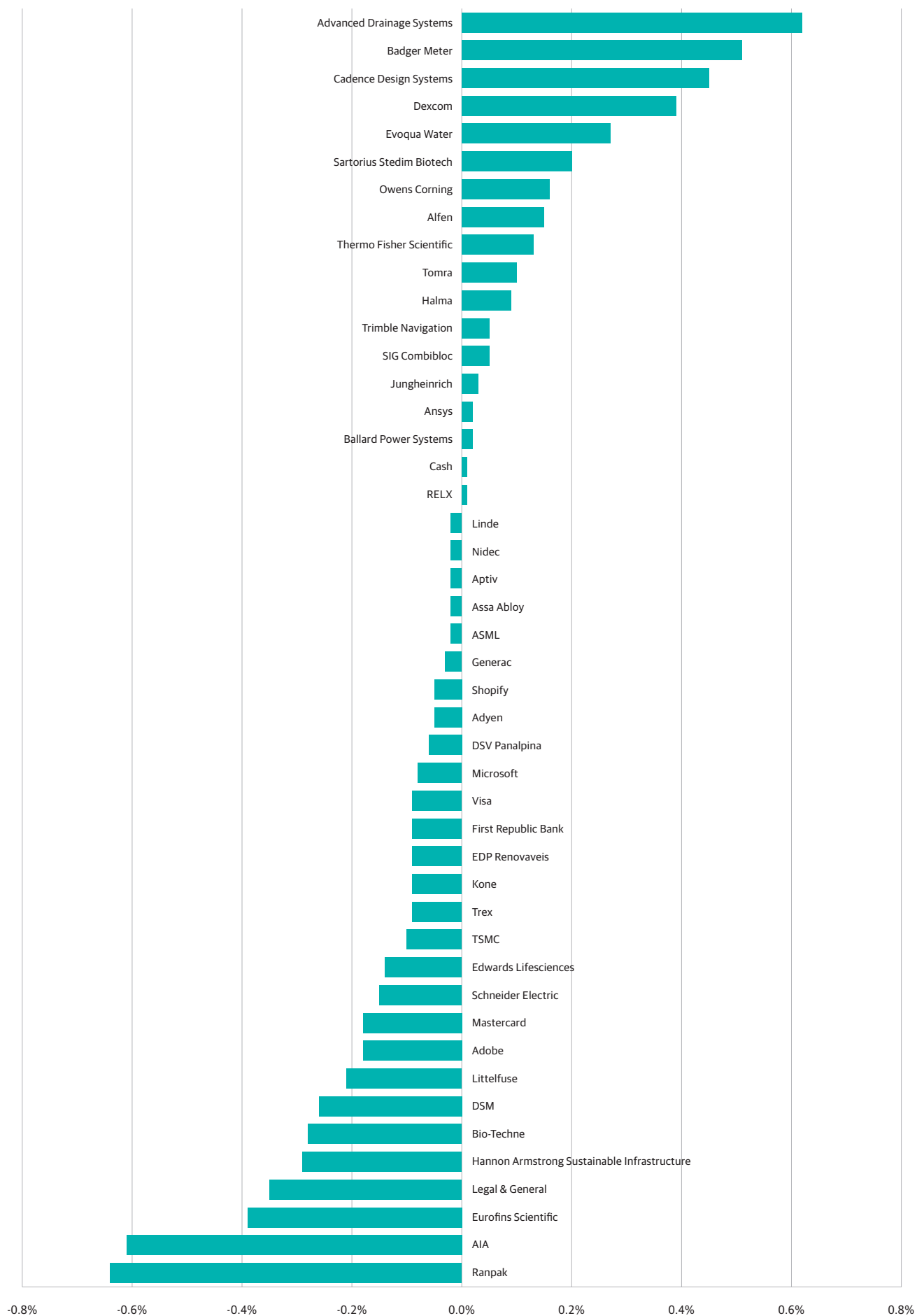
Portfolio attributes (continued)

ICB sector weightings (as at 30 September 2022)



Portfolio attributes (continued)

By stock



* This stock is no longer held.

3 months to 30 September 2022.

Relative performance attribution 3 months to 30 September 2022

By ICB industry

Name	Attribution	Average portfolio weight*	Average benchmark weight*
Telecommunications	0.36%	0.00%	3.03%
Utilities	0.20%	4.46%	3.34%
Technology	0.18%	17.48%	22.10%
Basic materials	0.07%	3.53%	3.65%
Industrials	0.02%	26.35%	11.35%
Real estate	-0.14%	2.26%	2.93%
Health care	-0.24%	17.39%	12.66%
Energy	-0.28%	0.55%	4.95%
Consumer staples	-0.40%	2.77%	7.28%
Consumer discretionary	-1.01%	4.36%	13.52%
Financials	-1.70%	19.30%	15.18%
Cash	-0.22%	1.54%	0.00%

By country

Name	Attribution	Average portfolio weight*	Average benchmark weight*
Germany	0.15%	1.07%	1.95%
Norway	0.09%	1.52%	0.23%
Switzerland	0.05%	2.54%	2.92%
Japan	0.03%	1.48%	6.62%
Taiwan	-0.02%	1.53%	1.73%
Denmark	-0.05%	1.07%	0.68%
Sweden	-0.05%	1.43%	0.84%
United Kingdom	-0.09%	5.83%	4.48%
Portugal	-0.10%	2.00%	0.06%
Finland	-0.12%	1.11%	0.35%
France	-0.26%	5.61%	2.70%
Netherlands	-0.57%	12.11%	1.58%
Hong Kong	-0.60%	3.69%	0.65%
United States	-1.61%	57.46%	63.38%
Cash	-0.22%	1.54%	0.00%

Relative performance attribution 3 months to 30 September 2022 (continued)

Top 10 holdings

Top 10	Attribution	Average portfolio weight*	Average benchmark weight*
Advanced Drainage Systems	0.73%	1.88%	0.00%
Badger Meter	0.55%	2.28%	0.00%
Cadence Design Systems	0.47%	3.18%	0.09%
Dexcom	0.39%	2.58%	0.06%
Evoqua Water	0.30%	2.45%	0.00%
Sartorius Stedim Biotech	0.15%	2.59%	0.02%
Owens Corning	0.15%	1.40%	0.00%
Alfen	0.12%	2.06%	0.00%
Thermo Fisher Scientific	0.12%	4.12%	0.41%
NVIDIA	0.10%	0.00%	0.70%

Data to 30 September 2022. *Benchmark used for data on this page is FTSE World constituent level.

Bottom 10 holdings

Bottom 10	Attribution	Average portfolio weight*	Average benchmark weight*
Ranpak	-0.76%	1.01%	0.00%
AIA	-0.65%	3.69%	0.22%
Eurofins Scientific	-0.46%	2.44%	0.02%
DSM	-0.41%	2.77%	0.04%
Bio-Techne	-0.37%	2.62%	0.02%
Legal & General	-0.36%	3.13%	0.03%
Apple	-0.36%	0.00%	4.43%
Littelfuse	-0.30%	1.80%	0.00%
Tesla	-0.30%	0.00%	1.31%
Hannon Armstrong Sustainable Infrastructure	-0.30%	2.26%	0.00%

Data to 30 September 2022. *Benchmark used for data on this page is FTSE World constituent level.

Performance attribution is provided by StatPro Revolution.

The benchmark used for relative analysis is the FTSE World Index.

Cash used for attribution analysis excludes that not at the discretion of the manager, such as accrued fees.

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

For the Rathbone Greenbank Global Sustainability Fund the Manager's annual fee is taken from capital. This will mean that capital may be eroded or growth restricted to the extent of the charge and that, where 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 unitholders.

The information contained in this note is for use by investment advisers and must not be circulated to private clients or to the general public.

The value of investments and the income from them may go down as well as up and you may not get back what you originally invested.

Past performance is not necessarily a guide to future performance.