

# RATHBONE GREENBANK TOTAL RETURN PORTFOLIO

SDR Consumer Facing Disclosure

RATHBONES ASSET MANAGEMENT

**LEI** 213800A3KH56FNNJVN31

**ISINs** Rathbone Greenbank Total Return Portfolio S Inc GBOOBMQC4Q75  
Rathbone Greenbank Total Return Portfolio S Acc GBOOBMQC4S99

**Sustainable investment labels help investors find products that have a specific sustainability objective. This product does not have a UK sustainable investment label because it does not have a specific sustainability objective, however this product does apply environmental and social criteria as set out in the investment objective and policy, including the non-financial objective.**

## Sustainability Approach

The fund aims to promote positive environmental and/or social outcomes alongside its financial return objectives. The fund uses a framework of systematic assessments to identify assets that contribute, or have the potential to contribute, to certain non-financial goals set out below. This framework blends quantitative and qualitative assessments, ensuring that investment decisions are made without bias or influence. Additionally, it evaluates assets using the Impact Frontiers Framework, which ensures that outcomes for people and the environment fall within acceptable social and ecological thresholds.

The fund follows a sequential approach to asset selection:

1. The fund applies strict criteria to exclude investments (exclusionary criteria) in industries and activities that are harmful. The exclusionary criteria comprise of a mix of revenue based and absolute exclusions, contain exclusions on animal welfare violations, armaments, climate change, employment, environment, gambling, human rights, nuclear power, pornography, and tobacco. Assets are screened against third party data and desk-based research is carried out to determine if they are engaged in any economic activity related to any of these activities. Assets flagged in this screening process will not be included in the fund. Further details of the exclusionary criteria (and the revenue based and absolute criteria used to determine them) can be found on the fund manager's website [here](#).

2. The remaining assets must then demonstrate positive activity or behaviours that either contribute to, or have the potential to contribute to, at least one of the fund's non-financial goals for a more sustainable world which are:



**Decent work:** a utilised and productive workforce with decent work, paid fairly, where workers of all backgrounds are represented, with safe and secure working environments.



**Energy and climate:** a reduced level of greenhouse gas emissions that is consistent with the goals of the Paris Agreement on climate change.



**Habitats and ecosystems:** conserved and sustainable natural systems, where ecosystems and biodiversity are promoted, and negative human impact is mitigated



**Health and wellbeing:** improved physical and mental health outcomes, reducing avoidable deaths, injuries and illnesses.



**Inclusive economies:** an equitable economy in which there is expanded opportunity for shared prosperity.



**Innovation and infrastructure:** the delivery of physical and/or technological infrastructure that facilitates the delivery of other sustainability goals.



**Resilient institutions:** well-functioning institutions that protect the rule of law and fundamental rights.



**Resource efficiency:** a circular economy that supports sustainable levels of consumption, reduces strain on natural resources and reduces GHG emissions, water, and energy use.

3. The independent Greenbank team monitors investments against a scorecard with specific criteria (described below) and retains the right to prevent investments that do not meet the standard set for the fund's sustainability approach. The scorecard process evaluates investments based on two main alignments and is best summarised as follows:

- a. **Activity Alignment:** Measures the extent to which a company's revenue, economic exposure, and trajectory of positive solutions align with the fund's sustainability characteristics. Companies are scored based on their revenue exposure to qualifying activities relevant to the non-financial goals, economic scale of impact, and intentionality of targeting sustainability benefits.
- b. **Operational Alignment:** Assesses a company's adherence to sustainable business standards, including policies, targets, and disclosures. Categories such as Energy & Climate, Resource Efficiency, and Decent Work are used to evaluate a company's sustainability performance across various themes.

A scoring threshold of 10 (or above) indicates that an asset meets the fund's higher threshold of positive alignment with the non-financial goals. Between 50-90% of the assets in the fund will meet this threshold. Assets that score between 6 and 9 are those that credibly have the potential to improve over time. Between 5-40% of the assets in the fund will be within these scoring thresholds.

The sustainability approach is integrated into the fund's investment strategy, ensuring that capital is allocated to companies demonstrating positive environmental and social contributions, while divestment is pursued when companies fail to meet the required standards. It also engages actively with companies to drive improvements in their sustainability practices, using a structured escalation plan to address any concerns.

**Sustainability Metrics**

The fund measures and reports its sustainability performance annually, using a set of core key performance indicators (KPIs) to track progress. These metrics include the weighted average scorecard score of the portfolio, disaggregated between assets that meet the fund's higher threshold of positive alignment with the non-financial objectives, and assets that credibly have the potential to improve over time. Additional metrics include the greenhouse gas emissions profile of the portfolio, and the number of engagements undertaken to improve corporate sustainability practices.

The fund aims to increase the weighted average score of the 'improvers' portion of the portfolio by 10% over three years and by 25% over five years.

Quarterly cross-checks against third-party data provide an additional layer of validation, ensuring the accuracy and integrity of the fund's sustainability performance.

Key Performance Indicator	Result
Weighted average scorecard score of the portfolio (positive alignment)	11.48
Weighted average scorecard score of the portfolio (potential to improve over time)	6.29
Greenhouse gas emissions profile of the portfolio (Scope 1 and 2)	539 Tonnes CO2e
Number of engagements interactions	89

The fund also discloses thematic engagements and their outcomes, providing transparency on how stewardship activities contribute to the overall sustainability objective

**Further information and useful links**

For the Fund's prospectus, key investor information document, sustainability reports (once available) and fact sheet please visit [rathbonesam.com](http://rathbonesam.com)

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