

ASSESSMENT OF VALUE REPORT 2023

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“WE BELIEVE THAT THIS CONSOLIDATED REPORT, COVERING ALL OUR FUNDS, HAS AN IMPROVED METHODOLOGY AND MAKES IT EASIER FOR INVESTORS TO FIND THE INFORMATION THEY REQUIRE.”

Tom Carroll
Chief Executive Officer

MESSAGE FROM THE CEO

Dear Investor,

On behalf of my fellow board members, I'm pleased to introduce our latest Assessment of Value report for our funds for the year to 30 September 2023 - my first since becoming CEO on 1 December 2023. Our aim is to show how we are performing across a range of criteria, with the overall objective of providing value to you in meeting your investment needs.

As part of our Consumer Duty obligation, we have carried out a full review of our Assessment of Value process, taking into consideration advice offered by the FCA in 2023. Particular focus was applied to the production of a customer-centric consolidated report. We believe that this consolidated report, covering all our funds, has an improved methodology and makes it easier for investors to find the information they require. We will continue to refine the process this year and welcome any feedback you may have on enhancing our reporting.

Our new methodology has highlighted areas where we need to focus, such as economies of scale. We are reviewing these areas of improvement in 2024 and will address them ahead of our next Assessment of Value report to you.

It's been a very challenging period from an investment perspective. The move from a low interest rate environment to more normalised levels, in the face of a surge in inflation, has caused much market volatility. It has also led to a cost-of-living crisis for many.

As always, we're focused on the longer term, although acknowledging that the macroeconomic environment has fundamentally changed due to the higher rates that seem likely to remain for the foreseeable future. Sticking to our proven long-term philosophies has resulted in performance, in general, coming back strongly in 2023.

Despite the difficult backdrop our industry is experiencing, we continue to invest heavily in our business. New systems are giving our fund managers the best available tools to run their portfolios and deliver the returns you expect. Our new website (alongside a new name and brand) is designed to make it clearer and easier for you to know what we do, why we do it and to find all the information you may need on our funds. Changes to the way our funds buy and sell investments have already delivered significant savings, all of which flows to you through improved performance for the funds.

I would also like to take this opportunity to acknowledge the great contribution of my predecessor, Mike Webb, who retired at the end of 2023. His relentless focus on meeting client expectations over the past decade has driven our business to thrive under his leadership. While our whole team will all miss his input, we're determined that his legacy, built on great people, a strong investment culture and client focus, will endure and be central to our future.

Thank you for your continued support and taking the time to read this report. On behalf of everyone at Rathbones Asset Management, we wish you all the best for 2024.

Kind regards,

Tom Carroll
Chief Executive Officer

MEET THE BOARD



JAYNE ROGERS
Executive Chair of Rathbones
Asset Management and Group
Chief Distribution Officer

Jayne joined Rathbones in September 2023. She will help to establish Rathbones Asset Management's (RAM) strategy and set its growth ambitions, as well as developing and delivering a distribution strategy for the Rathbones Group that promotes greater focus and collaboration.

Jayne joins after four years at Morgan Stanley Investment Management (MSIM), where she was latterly EMEA head of strategic initiatives. At MSIM she had oversight of strategy, regulation and governance, and chaired the Regulatory Committee and co-chaired the Operating Committee. She also led the integration of strategic mergers and acquisitions. Prior to this Jayne was head of institutional business, Hong Kong and ASEAN for Robeco Asset Management where she built its institutional distribution across the region. She has also worked for KPMG Investment Advisory, as head of fund manager research, Mercer Investment Consulting, The Wellcome Trust and Adam & Company.



TOM CARROLL
Chief Executive Officer,
Rathbones Asset Management

Tom is the CEO of Rathbones Asset Management, having joined us in March 2022 as chief investment officer. Tom has over 25 years' experience in the industry and joined from Sanlam UK where he was head of asset management.

Tom spent much of his career as a fund manager with M&G and Schroders before co-founding the investment boutique FOUR Capital Partners, which was then bought by Sanlam. Tom is also a chartered accountant, having worked at Coopers & Lybrand (now PricewaterhouseCoopers).



EMMA RENALS
Chief Operating Officer,
Rathbones Asset Management

Emma joined Rathbones in 2017 to build out Rathbones Asset Management's product capability covering UK and international fund and mandate structures, being appointed to head up the department in 2018 as head of product management. Emma was promoted to product director, taking a seat on the Rathbones Asset Management executive in 2019. In January 2021 she was appointed to the wider role of chief operating officer for Rathbones Asset Management, responsible for product, transformation and strategy.

Prior to joining Rathbones Emma was a financial consultant based in London and later New York, charged with delivering complex capital market projects in derivatives trading and corporate finance at UBS, Morgan Stanley, Deutsche Bank and Credit Suisse.



JACQUELINE LOWE
Non-Executive Director

Jacqueline has had a long and successful career at Standard Life, latterly as head of UK wholesale and retail business. She was then appointed head of UK distribution for the newly combined Aberdeen Standard Investments in 2017, where she held overall responsibility for institutional, wholesale and retail distribution, and clients, in addition to the company's liquidity business. Jacqueline has also sat on a number of subsidiary boards, and is an investment funds committee member for the Investment Association.



MICHAEL WARREN
Non-Executive Director

Michael has spent his career, spanning over 30 years, in investment management. Over that time he has managed money, and has been responsible for investment and distribution teams. In 2007, he was appointed investment director of Thames River Capital, Thames River Multi Capital and Nevsky Capital, where he oversaw investment teams, sales and marketing, and product development. He retired from this position in 2012. Michael is currently a non-executive director of Fidelity Asian Values plc, Carrington Investments and Henderson Smaller Companies plc. He is also an adviser to Gresham House Asset Management. He was formerly a non-executive director of Alquity Investments and the Liontrust Panthera Fund Ltd



OUTCOME OF OUR ASSESSMENT

BELOW YOU CAN FIND OUR ASSESSMENT OF VALUE RATINGS FOR EACH CRITERIA AS WELL AS THEIR OVERALL RATING FOR EACH SHARE CLASS IN OUR FUNDS, AS AT 30 SEPTEMBER 2023.

Overall rating

- This share class offers good value to investors, and therefore, fees are justified
- This share class offers value to investors, and therefore, fees are justified. However, some improvements could be made.
- This share class doesn't offer value to investors, and therefore, fees are not justified

*Annual Fund Management costs

	Quality of service	Performance	AFM costs*	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall rating
CHARITY FUNDS								
Rathbone Active Income and Growth Fund (R share class)	■	■	■	■	■	■	■	■
Rathbone Core Investment Fund for Charities (R share class)	■	■	■	■	■	■	■	■
EQUITY FUNDS								
Rathbone Global Opportunities Fund (S share class)	■	■	■	■	■	■	■	■
Rathbone Global Opportunities Fund (I share class)	■	■	■	■	■	■	■	■
Rathbone Global Opportunities Fund (R share class) – closed 25 January 2024	■	■	■	■	■	■	■	■
Rathbone Greenbank Global Sustainability Fund (S share class)	■	■	■	■	■	■	■	■
Rathbone Income Fund (S share class)	■	■	■	■	■	■	■	■
Rathbone Income Fund (I share class)	■	■	■	■	■	■	■	■
Rathbone Income Fund (R share class) – closed 25 January 2024	■	■	■	■	■	■	■	■
Rathbone UK Opportunities Fund (I share class)	■	■	■	■	■	■	■	■
Rathbone UK Opportunities Fund (R share class) – closed 25 January 2024	■	■	■	■	■	■	■	■
FIXED INCOME FUNDS								
Rathbone Ethical Bond Fund (S share class)	■	■	■	■	■	■	■	■
Rathbone Ethical Bond Fund (I share class)	■	■	■	■	■	■	■	■
Rathbone Ethical Bond Fund (R share class) – closed 25 January 2024	■	■	■	■	■	■	■	■
Rathbone High Quality Bond Fund (S share class)	■	■	■	■	■	■	■	■
Rathbone High Quality Bond Fund (I share class)	■	■	■	■	■	■	■	■
Rathbone Strategic Bond Fund (I share class)	■	■	■	■	■	■	■	■
MULTI-ASSET FUNDS								
Rathbone Greenbank Multi-Asset Dynamic Growth Portfolio (S share class)	■	■	■	■	■	■	■	■
Rathbone Greenbank Multi-Asset Strategic Growth Portfolio (S share class)	■	■	■	■	■	■	■	■
Rathbone Greenbank Multi-Asset Defensive Growth Portfolio (S share class)	■	■	■	■	■	■	■	■
Rathbone Greenbank Multi-Asset Total Return Portfolio (S share class)	■	■	■	■	■	■	■	■
Rathbone Multi-Asset Enhanced Growth Portfolio (S share class)	■	■	■	■	■	■	■	■
Rathbone Multi-Asset Enhanced Growth Portfolio (R share class) – closed 25 January 2024	■	■	■	■	■	■	■	■
Rathbone Multi-Asset Dynamic Growth Portfolio (S share class)	■	■	■	■	■	■	■	■
Rathbone Multi-Asset Strategic Growth Portfolio (S share class)	■	■	■	■	■	■	■	■
Rathbone Multi-Asset Strategic Growth Portfolio (R share class) – closed 25 January 2024	■	■	■	■	■	■	■	■
Rathbone Multi-Asset Strategic Income Portfolio (S share class)	■	■	■	■	■	■	■	■
Rathbone Multi-Asset Defensive Growth Portfolio (S share class)	■	■	■	■	■	■	■	■
Rathbone Multi-Asset Total Return Portfolio (S share class)	■	■	■	■	■	■	■	■
Rathbone Multi-Asset Total Return Portfolio (R share class) – closed 25 January 2024	■	■	■	■	■	■	■	■



ACTIONS TAKEN TO IMPROVE VALUE FOR INVESTORS

WHILE WE PUBLISH OUR ASSESSMENT OF VALUE ANNUALLY, WE CONTINUALLY REVIEW OUR FUNDS TO TRY TO IMPROVE HOW WE CAN SERVE YOU.

We aim to deliver a top-quality service to our investors, so we often make improvements to our funds when we find better ways of doing things. The recent changes to our funds are summarised below:

Description of change	Fund(s) impacted
We updated the documentation for our Rathbone Greenbank Multi-Asset Portfolios to give investors greater clarity on the market conditions that may impact their performance.	Rathbone Greenbank Multi-Asset Defensive Growth Portfolio Rathbone Greenbank Multi-Asset Dynamic Growth Portfolio Rathbone Greenbank Multi-Asset Strategic Growth Portfolio Rathbone Greenbank Multi-Asset Total Return Portfolio
We reduced our fund's holdings in other funds to help reduce costs. This also reflects the increased and growing expertise and coverage within our fixed income fund management team.	Rathbone Strategic Bond Fund
We added a sustainability risk to our documentation to highlight the potential for our funds' performance to deviate from wider market returns due to sustainability criteria skewing portfolios away from some industries and investment styles and towards others.	Rathbone Greenbank Multi-Asset Defensive Growth Portfolio Rathbone Greenbank Multi-Asset Dynamic Growth Portfolio Rathbone Greenbank Multi-Asset Strategic Growth Portfolio Rathbone Greenbank Multi-Asset Total Return Portfolio Rathbone Greenbank Global Sustainability Fund
We launched a new global sustainable fixed income fund on 30 November 2023 to expand our range of fixed income funds and satisfy the growing demand for funds that take account of environmental, social and governance (ESG) risks.	Rathbone Greenbank Global Sustainable Bond Fund
A new lead fund manager, Stuart Chilvers, was appointed on 31 March 2023 following the previous fund manager's departure. There was no change to the investment process or objective of the fund. Stuart previously worked as a fund manager supporting the lead managers on Rathbone High Quality Bond Fund, Rathbone Ethical Bond Fund and Rathbone Strategic Bond Fund.	Rathbone High Quality Bond Fund
https://www.rathbonesam.com/knowledge-and-insight/rathbones-announces-changes-high-quality-bond-fund-leadership	
We continued to move investors from our R share class, which includes the historical provision to pay some of the charges to financial advisers, to a share class with lower charges. As of 25 January 2024, we had closed the R share classes for a range of funds.	Rathbone Global Opportunities Fund Rathbone Income Fund Rathbone UK Opportunities Fund Rathbone Ethical Bond Fund Rathbone Multi-Asset Enhanced Growth Portfolio Rathbone Multi-Asset Strategic Growth Portfolio Rathbone Multi-Asset Total Return Portfolio

OUR APPROACH TO ASSESSMENT OF VALUE

OUR ASSESSMENT OF VALUE IS BASED ON THE 7 CRITERIA SET OUT BY THE FINANCIAL CONDUCT AUTHORITY (FCA).

We have developed individual analytical assessments for each of these criteria, which produce individual outcomes. These outcomes are used to determine an overall assessment outcome for each share class in our UK fund range.

It is the responsibility of our board of directors, consisting of executives and independent non-executive directors, to review the overall assessment outcome as well as the individual outcomes for each of the seven criteria. At board meetings, we promote debate and challenge based on our understanding of the funds, our investors as well as the prevailing market conditions so that our board of directors can reach an overall conclusion for the share class. If our board concludes that improvements or modifications are required, we will determine the actions necessary and monitor the activity undertaken to remedy the issues identified. At all times, we ensure conclusions are clear and fair, and then communicate to you, our investors.

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Assessment of Value Criteria

The outcome for each of the 7 Assessment of Value Criteria

- The Board is satisfied with the assessment outcome for the criteria and there are no concerns.
- The Board is satisfied with the assessment outcome for the criteria but has identified some areas for improvement. This may be due to actions which have already been taken or there may be mitigating factors. Additional information will be included in the individual fund page.
- The Board has identified more serious concerns. This may be due to situations where action already taken to address an amber rating has not had the desired effect or a new issue has been identified which hasn't yet been addressed. Additional information will be included in the individual fund page.
- For the Performance and/or the Comparable Market Rates criteria only, it was not possible to assess the share class. This may be for different reasons such as the share class being too new or insufficient data available to appropriately assess it.

OUR ASSESSMENT IS BASED ON ANNUAL DATA AS OF 30 SEPTEMBER 2023. THE FOLLOWING SECTIONS DESCRIBE HOW WE ASSESS EACH OF THE 7 CRITERIA.

1. Quality of service

Our assessment considers the quality of service provided by Rathbones Asset Management, as well as the quality of service we've received from outside suppliers in the running of our funds.

The range of services considered includes services received by Rathbones Asset Management from external providers such as the fund administrator and the fund accountant, as well the quality of our own investment process, including our commitment to responsible investing.

2. Performance

Our assessment considers how each share class in our funds has performed against the stated objective, after all fees have been paid. All our funds have a benchmark, which we specify in the individual fund pages along with a description of how it's used.

Our funds' objectives are measured over rolling three- or five-year periods depending on the recommended holding period of the fund. While performance is never guaranteed, a fund cannot be expected to achieve its objective if performance is assessed over a period of less than the recommended holding period.

The board considers the rolling performance of each part of the fund's objective (including target income and volatility objectives) to make its assessment.

It's important to understand that sometimes a fund could underperform its objective, even though the fund manager is investing in the financial instruments they are permitted to invest in (stated in their investment policy) and in accordance with how they can pick their investments (stated in the investment process). There are many reasons why a fund could underperform. This may come down to the manager's choice of investments but underperformance could also happen because its 'style' of investment is out of favour.

If a fund has not performed against its stated objective over its recommended holding period, we explain why and detail any action we will take to remedy the underperformance, where necessary.

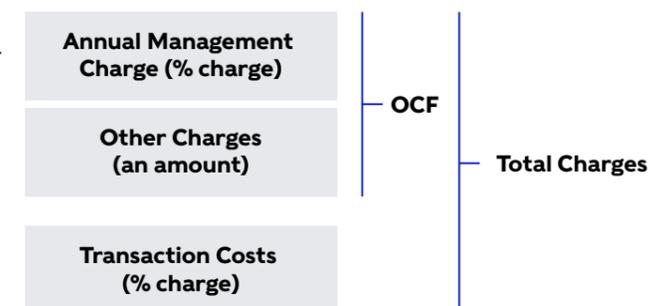
For this criteria, it may not be possible to assess a share class if it's too new or there is insufficient data available to appropriately assess it. Such share classes will have a grey rating.

3. Costs

Our assessment considers the cost of running the funds against what investors are charged and considers whether the fees are fair.

There are three broad types of costs involved in running a fund. The first is a fee that we charge for asset management, which is called the annual management charge (AMC). This is a percentage of the total assets of the fund. The second type of charges are from third-parties, such as administrators which are called 'other charges'. These charges tend to be fixed amounts that are apportioned to the fund daily. The other charges and the AMC together make up the ongoing charges figure (OCF) which can be used to compare us against other funds. The third type of fee is transaction costs, which are incurred when the fund buys and sells investments.

The breakdown of these charges is as follows:



Our assessment analyses each of these costs individually and as a whole to determine whether they are appropriate. Where we use third-party suppliers, their fees are subject to competitive benchmarking but we also independently consider whether the fees paid are justified by the service received. We judge our own fee, the AMC, by comparing it with how much of our company's resources are used to run each fund. Our outcome shows how much the fund costs to run, so we can determine if the charges you pay are fair.

4. Economies of scale

Our assessment considers all the costs of running each fund to determine whether cost savings can be achieved in addition to sharing the benefit of these cost savings. We look at cost savings through business and economic efficiencies and consider how scale can deliver benefits through investing in our business. We continue to work on our approach to pass on further economies of scale to fund investors. We will be reviewing the way we charge fees to our funds in 2024.

5. Comparable market rates

Our assessment compares the OCF of each share class in our fund against share classes in comparable funds available to investors in the UK. The OCF is a consistent measure recognised by the FCA and you can find it in our funds' Key Investor Information Documents (KIIDs).

For this criteria, it may not be possible to assess a share class if there are insufficient comparable funds available. Such share classes will have a grey rating.

6. Comparable services

Our assessment considers the charges in our UK funds against comparable services that we offer. Examples of such comparable services are funds in our international range of Rathbone funds, registered in Luxembourg, and our 'segregated mandates', which are pots of money managed by our fund managers separately from our fund ranges.

To identify comparable services, we look at a variety of factors including the asset class, investment objective, investment style and investment strategy. Where we identify a comparable service, we consider whether the charges you pay in our funds are reasonable and appropriate.

7. Classes of units

Our assessment considers the different share classes available in our funds and assesses if investors are in the most appropriate share class, considering the eligibility criteria to invest into the share class.

Many of our funds have only one share class; the I share class, the S share class or the R share class. For our funds with both the I and S share classes, the difference between the share classes is based on a range of factors including the investor's current level of investment in Rathbone funds. In general, the larger the investment minimum, the lower the charge for managing your investment. For this reason, when you invest through a third-party like an investment platform or a financial adviser, your money is pooled with other people's money and you may have access to a cheaper share class than if you were to invest directly with us, although you will pay that third-party a fee for their services.

For funds that additionally contain an R share class, this is considered a legacy share class which has recently been closed and investors have been moved to a share class with lower charges.





IN FOCUS – RESPONSIBLE INVESTING

AT RATHBONES, WE SEE IT AS OUR RESPONSIBILITY TO INVEST FOR EVERYONE'S TOMORROW.

Our approach to responsible investing (RI) recognises clients' and society's increased interest in environmental and social issues and the need for companies to operate responsibly. We are committed to developing solutions that are right for clients and aligned to the development of core areas of interest. Our approach is also informed by various market-led initiatives, which are establishing standards and best practice in this area, and by prevailing regulation. As regulatory obligations in this area evolve, we will continue to develop our approach.

Our corporate responsible investment strategy is centred around four core principles:

Environmental, Social and Governance (ESG) Integration

We consider ESG factors in the evaluation of investments to help identify opportunities and risks.

Engagement with consequences

We prioritise engagement where we can help make a difference in addressing systemic ESG challenges. We are prepared to escalate our engagement activity or reduce our holdings in companies that continue to present an ongoing ESG risk.

Voting with purpose

We actively vote in a manner that allows us to focus our resources where we believe we can make the most difference. This may involve voting against management to help drive positive change.

Transparency

We are committed to being transparent about our approach to responsible investment. We will actively report on the progress of our responsible investment activities to our clients, shareholders and other stakeholders.

Responsible investment

Responsible investment is the integration of ESG considerations into processes and ownership practices in the belief that these factors can have an impact on financial performance. At Rathbones, we aim to invest responsibly throughout all products and services we offer.

Sustainable investment fund

A sustainable fund undertakes ESG risk management and stewardship activities and has exclusionary 'do no harm' clauses within its investment policy. Additionally, these funds have 'do good' clauses within their investment policies. These clauses mean the fund can only invest in businesses which we feel are positively aligned with one or more of the UN Sustainable Development Goals (SDGs).

We consider sustainable funds to be investing responsibly.

ESG integrated fund

An ESG integrated fund takes consideration of ESG risk factors alongside financial factors in the investment decision-making process and actively undertakes stewardship activities on behalf of its investors.

We consider ESG integrated funds to be investing responsibly.

**AS WE BELIEVE THAT NO ONE SIZE FITS ALL,
WE PROVIDE INVESTORS WITH A RANGE OF
RESPONSIBLE INVESTMENTS.**

Some sustainable investment funds in the UK target long term financial returns and contribute towards a better future for society and the planet. These sustainable investment funds avoid investing in companies that create significant negative impacts while actively seeking to invest in companies that display strong ESG policies and practices, aligning with the United Nations Sustainable Development Goals.

Sustainable investment funds

Rathbone Ethical Bond Fund*

Rathbone Greenbank Global Sustainability Fund

Rathbone Greenbank Global Sustainable Bond Fund

Rathbone Greenbank Multi-Asset Dynamic Growth Portfolio

Rathbone Greenbank Multi-Asset Strategic Growth Portfolio

Rathbone Greenbank Multi-Asset Defensive Growth Portfolio

Rathbone Greenbank Multi-Asset Total Return Portfolio

All our other UK funds are responsibly invested funds without a sustainable mandate, also known as ESG integrated funds. We integrate material ESG factors into our investment process. This enables us to uncover any potential ESG risks or identify any potential ESG opportunities a company may have before deciding whether we believe those factors could be financially material to that company and therefore affect our investment decision. Crucially, we are not attempting to eliminate ESG risks completely or only invest in companies with strong ESG opportunities. Instead, we are trying to gain a more well-rounded and complete view of every company we look at to make more informed investment decisions and maximise risk-adjusted returns for our clients.

Greenbank is the dedicated ethical, sustainable and impact investment unit of Rathbones. Greenbank provides a dedicated responsible investment service for the sustainable funds, with independent analysis into the sustainability credentials of the companies and entities in which they invest. Greenbank is a leader in sustainable investment, pushing for improvements in corporate sustainability through active engagement with companies on issues ranging from modern slavery to climate risk since its foundation. Greenbank independently assesses the sustainability of our potential investments through a screening process and continuously monitoring for changes in core activities or emerging ESG risks in existing investments. Greenbank is the final arbiter on whether an investment is eligible for inclusion within our sustainable funds, ensuring all sustainability criteria are applied without bias or influence from the fund management team.

Engagement forms a key part of the overall impact of our portfolios, helping to address issues of concern and encouraging best practice. We engage through a combination of voting activity and dialogue with companies, often over several years, to press for long-term improvements.

These engagements have included both letters and company meetings, by Rathbones and Greenbank individually, and as part of collaborative engagement initiatives such as Climate Action 100+ and the Workforce Disclosure Initiative, where we have taken lead roles. Our engagements span across all three parts of ESG with compensation, board structure and diversity, being of particular focus in the first year.

*Rathbone Ethical Bond Fund was launched over 20 years ago and as such its remit is less closely aligned with more recent responsible investment taxonomies/ frameworks. However, it has clear ethical and sustainable aspects to its mandate, following the approach of the sustainable investment funds except it does not require alignment of all the portfolio with the United Nations Sustainable Development Goals.

Further details may be found in our Rathbones Asset Management Responsible Investment Policy (https://www.rathbonesam.com/sites/rathbonesam.com/files/literature-files/8577_rathbones_ri_policy_5_final.pdf)

**SUSTAINABLE INVESTMENT THEMES ALIGNED
WITH THE UNITED NATIONS SUSTAINABLE
DEVELOPMENT GOALS (SDGs)**



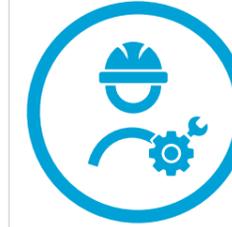
Habitats and ecosystems

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



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.



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.



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.



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.



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.



INDIVIDUAL FUNDS

RATHBONE ACTIVE INCOME AND GROWTH FUND

FUND OBJECTIVE

The objective of the fund is to deliver an annual income of 2.5% averaged over any rolling five-year period. The fund also aims to deliver a greater total return than the CPI measure of inflation + 3%, after fees, over any rolling five-year period. The fund aims to deliver this return with no more than two-thirds of the volatility of the FTSE Developed stock market index.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the CPI + 3% as a target for our fund's return because we aim to grow your investment above inflation. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the seven criteria to arrive at an overall conclusion. It concluded that the share class offers good value to investors, and therefore, fees are justified.

We would like to highlight the following finding on the individual criteria:

AFM costs

The outcome of the assessment has highlighted some costs, charged for services used to run the fund, that should undergo a review. In 2024, we will be reviewing these costs to ensure they remain appropriate.

ASSESSMENT SUMMARY

Criteria	R Share class
Quality of service	■
Performance	■
AFM costs	■
Economies of scale	■
Comparable market rates	■
Comparable service	■
Classes of units	■
Overall rating	■

RATHBONE CORE INVESTMENT FUND FOR CHARITIES

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than our benchmark (made up of 35% FTSE All-Share Index, 35% FTSE All-World excluding UK Index, 5% IA UK Direct Property sector, 5% Bank of England Base Rate + 2%, 18% FTSE Actuaries UK Conventional Gilts All Stocks Index and 2% Bank of England Base Rate), after fees, over any rolling five-year period.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use our benchmark as a target for our fund's return because it represents a diversified, long-term portfolio for charities.

ASSESSMENT SUMMARY

Criteria	R Share class
Quality of service	■
Performance	■
AFM costs	■
Economies of scale	■
Comparable market rates	■
Comparable service	■
Classes of units	■
Overall rating	■

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the seven criteria to arrive at an overall conclusion. It concluded that the share class offers good value to investors, and therefore, fees are justified.

We would like to highlight the following findings on the individual criteria:

Performance

Our board acknowledges that the fund performance has not been in line with expectations and have identified some areas of improvement to be achieved. The fund performance was negatively impacted by the exposure to asset classes used to diversify risk, such as infrastructure, due to rising interest rates. This fund will be subject to enhanced performance reporting and the board will be reviewing the mandate of this fund in 2024.

AFM costs

The outcome of the assessment has highlighted some costs, charged for services used to run the fund, that should undergo a review. In 2024, we will be reviewing these costs to ensure they remain appropriate.

RATHBONE GLOBAL OPPORTUNITIES FUND

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than the IA Global Sector, after fees, over any five-year period.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the IA Global sector as a target for our fund's return because we aim to achieve a better return than the average of funds that are similar to ours.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the seven criteria to arrive at an overall conclusion. It concluded that the share classes offer good value to investors, and therefore, fees are justified. In our previous report, our board asked us to review whether we could move all remaining investors to a share class with lower charges and close the R share class, as it serviced investments made before the Retail Distribution Review implemented changes to how investors could be charged. The R class was already closed to new business, but following our review in the first half of 2023, this share class has now been closed.

We would like to highlight the following findings on the individual criteria for the S and I share classes:

Performance

It is not been possible to assess the performance of the S share class as it is too new. The board concluded that the other share classes have performed in line with expectations.

Economies of scale

Our board concluded that the fund has reached scale. We will be reviewing our position on the treatment of economies of scale in 2024.

ASSESSMENT SUMMARY

Criteria	S Share class	I Share class	R Share class – closed 25 January 2024
Quality of service	■	■	■
Performance	■	■	■
AFM costs	■	■	■
Economies of scale	■	■	■
Comparable market rates	■	■	■
Comparable service	■	■	■
Classes of units	■	■	■
Overall rating	■	■	■

RATHBONE GREENBANK GLOBAL SUSTAINABILITY FUND

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than the FTSE World Index, after fees, over any five-year period.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the FTSE World Index as a target for our fund's return because we want to offer you higher returns than global stock markets.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the seven criteria to arrive at an overall conclusion. It concluded that the share class offers good value to investors, and therefore, fees are justified.

We would like to highlight the following finding on the individual criteria:

Performance

It is not been possible to assess the performance of the S share class as it is too new. The overall conclusion is based on six criteria.

ASSESSMENT SUMMARY

Criteria	S Share class
Quality of service	■
Performance	■
AFM costs	■
Economies of scale	■
Comparable market rates	■
Comparable service	■
Classes of units	■
Overall rating	■

RATHBONE INCOME FUND

FUND OBJECTIVE

The objective of the fund is to deliver an annual income that is in line with or better than that of the FTSE All-Share Index over any rolling three-year period. The fund also aims to increase income payments in line with the CPI measure of inflation over any rolling five-year period.

The fund aims to generate a greater total return than the FTSE All-Share Index, after fees, over any five-year period. There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the FTSE All-Share Index as a target for our fund's return and the income we pay because we want to offer you a better income and higher returns than the UK stock market. Increasing your income payments at least in line with the CPI measure of inflation protects your future spending power.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the seven criteria to arrive at an overall conclusion. It concluded that the share classes offer good value to investors, and therefore, fees are justified. For the R share class, they additionally concluded that some improvements could be made. In our previous report, our board asked us to review whether we could move all remaining investors to a share class with lower charges and close the R share class, as it serviced investments made before the Retail Distribution Review implemented changes to how investors could be charged. The R class was already closed to new business, but following our review in the first half of 2023, this share class has now been closed.

We would like to highlight the following findings on the individual criteria for the S and I share classes:

Economies of scale

Our board concluded that the fund has reached scale. We will be reviewing our position on the treatment of economies of scale in 2024.

Performance

Our board acknowledges that the fund objective has not delivered the outcome that you should expect. The fund has three objectives. The first objective, to provide an annual income that is better than the FTSE All-Share Index over three years, has been met. The second objective, to increase its income in line with the CPI measure of inflation over the last five years, has not been met due to the impact of COVID-19 causing significant dividend cuts. The third objective, to generate a greater total return than the FTSE All Share index over any five year period, has been met for the S share class but not for the I share class. As a result, the board has recommended that the fund is subject to enhanced performance monitoring during 2024. In addition, a review of the fund objectives will be carried out in 2024, including whether the aim to increase income in line with the CPI measure of inflation remains appropriate.

ASSESSMENT SUMMARY

Criteria	S Share class	I Share class	R Share class – closed 25 January 2024
Quality of service	■	■	■
Performance	■	■	■
AFM costs	■	■	■
Economies of scale	■	■	■
Comparable market rates	■	■	■
Comparable service	■	■	■
Classes of units	■	■	■
Overall rating	■	■	■

RATHBONE UK OPPORTUNITIES FUND

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than the FTSE All-Share Index, after fees, over any five-year period.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the FTSE All-Share Index as a target for our fund's return because we want to offer you a better return than the UK stock market.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the seven criteria to arrive at an overall conclusion. It concluded that the share classes offer good value to investors, and therefore, fees are justified.

In our previous report, our board asked us to review whether we could move all remaining investors to a share class with lower charges and close the R share class, as it serviced investments made before the Retail Distribution Review implemented changes to how investors could be charged. The R class was already closed to new business, but following our review in the first half of 2023, this share class has now been closed.

We would like to highlight the following finding on the individual criteria for the I share class:

Performance

Our board acknowledges that the fund performance has not been in line with expectations and we have identified some areas of improvement. The fund performance has lagged the benchmark over the last 5 year period. Whilst this fund can invest in companies of all sizes, the portfolio includes a greater proportion of mid-sized growth businesses than the benchmark and these businesses have not performed well over this period. This has contributed to the fund underperforming the benchmark. A review of the fund objectives will be carried out in 2024. In addition, this fund will be subject to enhanced performance monitoring for the next 12 months.

ASSESSMENT SUMMARY

Criteria	I Share class	R Share class – closed 25 January 2024
Quality of service	■	■
Performance	■	■
AFM costs	■	■
Economies of scale	■	■
Comparable market rates	■	■
Comparable service	■	■
Classes of units	■	■
Overall rating	■	■

RATHBONE ETHICAL BOND FUND

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than the IA Sterling Corporate Bond sector, after fees, over any rolling five-year period.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the IA Sterling Corporate Bond sector as a target for our fund's return because we aim to consistently outperform the average return of our competitors.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the seven criteria to arrive at an overall conclusion. It concluded that the share classes offer value to investors, and therefore, fees are justified. For the R and I share class, they additionally concluded that some improvements could be made.

In our previous report, our board asked us to review whether we could move all remaining investors to a share class with lower charges and close the R share class, as it serviced investments made before the Retail Distribution Review implemented changes to how investors could be charged. The R class was already closed to new business, but following our review in the first half of 2023, this share class has now been closed.

We would like to highlight the following findings on the individual criteria for the S and I share classes:

Performance

It is not been possible to assess the performance of the S share class as there is insufficient data.

Economies of scale

Our board concluded that the fund has reached scale. We will be reviewing our position on the treatment of economies of scale in 2024.

Comparable market rates

Our board concluded that the charges to investors for the I share class are higher than peer funds running similar strategies. The charges for this share classes will be subject to ongoing review to identify opportunities to further enhance value to investors.

Comparable services

Our board concluded that the I share class was more expensive than a comparable strategy. The charges for this and its comparable services will be subject to a review in 2024.

ASSESSMENT SUMMARY

Criteria	S Share class	I Share class	R Share class – closed 25 January 2024
Quality of service	■	■	■
Performance	■	■	■
AFM costs	■	■	■
Economies of scale	■	■	■
Comparable market rates	■	■	■
Comparable service	■	■	■
Classes of units	■	■	■
Overall rating	■	■	■

RATHBONE HIGH QUALITY BOND FUND

FUND OBJECTIVE

The objective of the fund is to preserve capital and pay an income by delivering a greater total return than the Bank of England's Base Rate + 0.5%, after fees, over any rolling three-year period.

There is no guarantee that this investment objective will be achieved over three years, or any other time period.

We use the Bank of England's Base Rate + 0.5% as a target for our fund's return because we aim to provide a return in excess of what you would receive in a UK savings account. This is an investment product, not a cash savings account. Your capital is at risk.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the seven criteria to arrive at an overall conclusion. It concluded that the share classes offer good value to investors, and therefore, fees are justified.

We would like to highlight the following findings on the individual criteria:

Performance

Our board acknowledges that the fund performance has not been in line with expectations and have identified some areas of improvement to be achieved. The fund performance lagged Bank of England Base Rate+0.5% over the last 3 years. Over this period, interest rates have increased dramatically in response to rising inflation in the UK. This fund invests in fixed income securities, for which returns have been challenged by the increase in interest rates. As a result, the board has recommended that the fund is subject to enhanced performance monitoring during 2024. In addition, a review of the fund objectives will be carried out in 2024 to ensure they remain appropriate.

Comparable market rates

It is not been possible to assess this criteria for the I and S share class as there are insufficient comparable share classes among its peer funds. The overall conclusion is based on six criteria.

ASSESSMENT SUMMARY

Criteria	S Share class	I Share class
Quality of service	■	■
Performance	■	■
AFM costs	■	■
Economies of scale	■	■
Comparable market rates	■	■
Comparable service	■	■
Classes of units	■	■
Overall rating	■	■

RATHBONE STRATEGIC BOND FUND

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than the IA Sterling Strategic Bond sector, after fees, over any rolling five-year period. We aim to deliver this return with a lower volatility than the IA Sterling Strategic Bond sector.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the IA Sterling Strategic Bond sector as a target for our fund's return because we aim to achieve a better return than the average of funds that are similar to ours. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking compared to funds similar to ours.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the seven criteria to arrive at an overall conclusion. It concluded that the share class offers good value to investors, and therefore, fees are justified.

ASSESSMENT SUMMARY

Criteria	I Share class
Quality of service	■
Performance	■
AFM costs	■
Economies of scale	■
Comparable market rates	■
Comparable service	■
Classes of units	■
Overall rating	■



RATHBONE GREENBANK MULTI-ASSET DYNAMIC GROWTH PORTFOLIO

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 4%, after fees, over any rolling five-year period. The fund aims to deliver this return with no more than five-sixths of the volatility of the FTSE Developed stock market Index.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the seven criteria to arrive at an overall conclusion. It concluded that the share class offers good value to investors, and therefore, fees are justified.

We would like to highlight the following finding on the individual criteria:

Performance

It is not been possible to assess the performance of the S share class as it is too new. The overall conclusion is based on six criteria.

ASSESSMENT SUMMARY

Criteria	S Share class
Quality of service	■
Performance	■
AFM costs	■
Economies of scale	■
Comparable market rates	■
Comparable service	■
Classes of units	■
Overall rating	■

RATHBONE GREENBANK MULTI-ASSET STRATEGIC GROWTH PORTFOLIO

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 3%, after fees, over any rolling five-year period. The fund aims to deliver this return with no more than two-thirds of the volatility of the FTSE Developed stock market Index.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the seven criteria to arrive at an overall conclusion. It concluded that the share class offers good value to investors, and therefore, fees are justified.

We would like to highlight the following findings on the individual criteria:

Performance and comparable market rates

It is not been possible to assess these criteria for the S share class as it is too new. The overall conclusion is based on five criteria.

ASSESSMENT SUMMARY

Criteria	S Share class
Quality of service	■
Performance	■
AFM costs	■
Economies of scale	■
Comparable market rates	■
Comparable service	■
Classes of units	■
Overall rating	■

RATHBONE GREENBANK MULTI-ASSET DEFENSIVE GROWTH PORTFOLIO

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 2%, after fees, over any rolling five-year period. The fund aims to deliver this return with no more than half of the volatility of the FTSE Developed stock market Index.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the seven criteria to arrive at an overall conclusion. It concluded that the share class offers good value to investors, and therefore, fees are justified.

We would like to highlight the following findings on the individual criteria:

Performance and comparable market rates

It is not been possible to assess these criteria for the S share class as it is too new. The overall conclusion is based on five criteria.

ASSESSMENT SUMMARY

Criteria	S Share class
Quality of service	■
Performance	■
AFM costs	■
Economies of scale	■
Comparable market rates	■
Comparable service	■
Classes of units	■
Overall rating	■

RATHBONE GREENBANK MULTI-ASSET TOTAL RETURN PORTFOLIO

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than the Bank of England's Base Rate + 2%, after fees, over any three-year period. The fund aims to deliver this return with no more than one-third of the volatility of the FTSE Developed stock market Index.

There is no guarantee that this investment objective will be achieved over three years, or any other time period. Your capital is at risk.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the seven criteria to arrive at an overall conclusion. It concluded that the share class offers good value to investors, and therefore, fees are justified.

We would like to highlight the following findings on the individual criteria:

Performance and comparable market rates

It is not been possible to assess these criteria for the S share class as it is too new. The overall conclusion is based on five criteria.

ASSESSMENT SUMMARY

Criteria	S Share class
Quality of service	■
Performance	■
AFM costs	■
Economies of scale	■
Comparable market rates	■
Comparable service	■
Classes of units	■
Overall rating	■

RATHBONE MULTI-ASSET ENHANCED GROWTH PORTFOLIO

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than the CPI measure of inflation + 5%, after fees, over any rolling five-year period by investing with our Liquidity Equity Diversifiers (LED) framework. The fund aims to deliver this return with no more volatility than that of the FTSE Developed stock market index.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the CPI + 5% as a target for our fund's return because we aim to grow your investment significantly above inflation. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the seven criteria to arrive at an overall conclusion. It concluded that the share classes offer good value to investors, and therefore, fees are justified.

In our previous report, our board asked us to review whether we could move all remaining investors to a share class with lower charges and close the R share class, as it serviced investments made before the Retail Distribution Review implemented changes to how investors could be charged. The R class was already closed to new business, but following our review in the first half of 2023, this share class has now been closed.

ASSESSMENT SUMMARY

Criteria	S Share class	R Share class – closed 25 January 2024
Quality of service	■	■
Performance	■	■
AFM costs	■	■
Economies of scale	■	■
Comparable market rates	■	■
Comparable service	■	■
Classes of units	■	■
Overall rating	■	■

RATHBONE MULTI-ASSET DYNAMIC GROWTH PORTFOLIO

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 4%, after fees, over any rolling five-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. The fund aims to deliver this return with no more than five-sixths of the volatility of the FTSE Developed stock market Index.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the CPI + 4% as a target for our fund's return because we aim to grow your investment considerably above inflation. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the seven criteria to arrive at an overall conclusion. It concluded that the share class offers good value to investors, and therefore, fees are justified.

We would like to highlight the following finding on the individual criteria:

Performance

It is not been possible to assess the performance of the S share class as it is too new. The overall conclusion is based on six criteria.

ASSESSMENT SUMMARY

Criteria	S Share class
Quality of service	■
Performance	■
AFM costs	■
Economies of scale	■
Comparable market rates	■
Comparable service	■
Classes of units	■
Overall rating	■

RATHBONE MULTI-ASSET STRATEGIC GROWTH PORTFOLIO

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than the CPI measure of inflation + 3%, after fees, over any rolling five-year period by investing with our Liquidity Equity Diversifiers (LED) framework. The fund aims to deliver this return with no more than two-thirds of the volatility of the FTSE Developed stock market index.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the CPI + 3% as a target for our fund's return because we aim to grow your investment above inflation. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the seven criteria to arrive at an overall conclusion. It concluded that the share classes offer good value to investors, and therefore, fees are justified. In our previous report, our board asked us to review whether we could move all remaining investors to a share class with lower charges and close the R share class, as it serviced investments made before the Retail Distribution Review implemented changes to how investors could be charged. The R class was already closed to new business, but following our review in the first half of 2023, this share class has now been closed.

We would like to highlight the following finding on the individual criteria:

Economies of scale

Our board concluded that the fund has reached scale. We will be reviewing our position on the treatment of economies of scale in 2024.

ASSESSMENT SUMMARY

Criteria	S Share class	R Share class – closed 25 January 2024
Quality of service	■	■
Performance	■	■
AFM costs	■	■
Economies of scale	■	■
Comparable market rates	■	■
Comparable service	■	■
Classes of units	■	■
Overall rating	■	■

RATHBONE MULTI-ASSET STRATEGIC INCOME PORTFOLIO

FUND OBJECTIVE

The objective of the fund is to deliver an income of 3% or more each year. We also aim to deliver a greater total return than the CPI measure of inflation + 3%, after fees, over any rolling five-year period by investing with our Liquidity Equity Diversifiers (LED) framework. The fund aims to deliver this return with no more than two-thirds of the volatility of the FTSE Developed stock market index.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the CPI + 3% as a target for our fund's return because we aim to grow your investment above inflation. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the seven criteria to arrive at an overall conclusion. It concluded that the share class offers good value to investors, and therefore, fees are justified.

ASSESSMENT SUMMARY

Criteria	S Share class
Quality of service	■
Performance	■
AFM costs	■
Economies of scale	■
Comparable market rates	■
Comparable service	■
Classes of units	■
Overall rating	■

RATHBONE MULTI-ASSET DEFENSIVE GROWTH PORTFOLIO

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 2%, after fees, over any rolling five-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. The fund aims to deliver this return with no more than half of the volatility of the FTSE Developed stock market Index.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the CPI + 2% as a target for our fund's return because we aim to grow your investment above inflation. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the seven criteria to arrive at an overall conclusion. It concluded that the share class offers good value to investors, and therefore, fees are justified.

We would like to highlight the following findings on the individual criteria:

Performance

It is not been possible to assess the performance of the S share class as it is too new. The overall conclusion is based on six criteria.

Economies of scale

Our board concluded that the fund has reached scale. We will be reviewing our position on the treatment of economies of scale in 2024.

ASSESSMENT SUMMARY

Criteria	S Share class
Quality of service	■
Performance	■
AFM costs	■
Economies of scale	■
Comparable market rates	■
Comparable service	■
Classes of units	■
Overall rating	■

RATHBONE MULTI-ASSET TOTAL RETURN PORTFOLIO

FUND OBJECTIVE

The objective of the fund is to deliver a greater total return than the Bank of England's Base Rate + 2%, after fees, over any three-year period by investing with our Liquidity Equity Diversifiers (LED) framework. The fund aims to deliver this return with no more than one-third of the volatility of the FTSE Developed stock market index.

There is no guarantee that this investment objective will be achieved over three years, or any other time period.

We aim to deliver this return with no more than one-third of the volatility of the FTSE Developed stock market index. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

FUND COMMENTARY

Our board has considered the assessment outcomes from each of the seven criteria to arrive at an overall conclusion. It concluded that the share classes offers good value to investors, and therefore, fees are justified. In our previous report, our board asked us to review whether we could move all remaining investors to a share class with lower charges and close the R share class, as it serviced investments made before the Retail Distribution Review implemented changes to how investors could be charged. The R class was already closed to new business, but following our review in the first half of 2023, this share class has now been closed.

We would like to highlight the following findings on the individual criteria for the S share class:

Economies of scale

Our board concluded that the fund has reached scale. We will be reviewing our position on the treatment of economies of scale in 2024.

Performance

Our board acknowledges that the fund performance has not been in line with expectations and have identified some areas of improvement. Over the last 3 years, volatility in this fund has been above its target as correlation between asset classes has increased. The fund performance has also lagged the Bank of England Base Rate+2%, the significant short-term increase in interest rates has increased the benefit to the benchmark more than the fund. A review of the fund objectives will be carried out in 2024 to ensure they remain appropriate. In addition, this fund will be subject to enhanced performance monitoring for the next 12 months.

ASSESSMENT SUMMARY

Criteria	S Share class	R Share class – closed 25 January 2024
Quality of service	■	■
Performance	■	■
AFM costs	■	■
Economies of scale	■	■
Comparable market rates	■	■
Comparable service	■	■
Classes of units	■	■
Overall rating	■	■

ADDITIONAL INFORMATION

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