

Greenbank



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An aerial photograph of a beach. On the left, a sandy shore is marked with numerous footprints leading towards the water. The ocean waves are breaking on the right side of the frame, creating white foam. The text 'Who we are' is overlaid in white on the left side of the image.

Who we are

Greenbank have one of the most experienced teams in the sustainable investment field. We have been helping to drive change in finance, business and society through ethical and sustainable investment for over 20 years.

We were created by people passionate about the use of finance as a force for good and this remains central to our purpose. Our team continues to grow, with people who share our vision.

We strive to be the natural home for investors seeking to align their investments with the change they want to see in the world, providing sustainable investment as standard, not as an add on.

It's an approach founded on the belief that companies have a responsibility to society and that they should act in a way that, at the very least, causes no harm through their activities, products, or services. But beyond this we see sustainable investment as a way to deliver positive change.

The world faces huge challenges – climate change, biodiversity loss, growing global populations, and resource scarcity amongst many others. Companies addressing these issues sit at the heart of our portfolios. Selecting such investments isn't simply an ethical choice. We believe that companies that demonstrate strong social and environmental management and good corporate governance, whilst providing products and services that meet the needs of a changing world, are likely to be good long-term investments.

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.



What we do

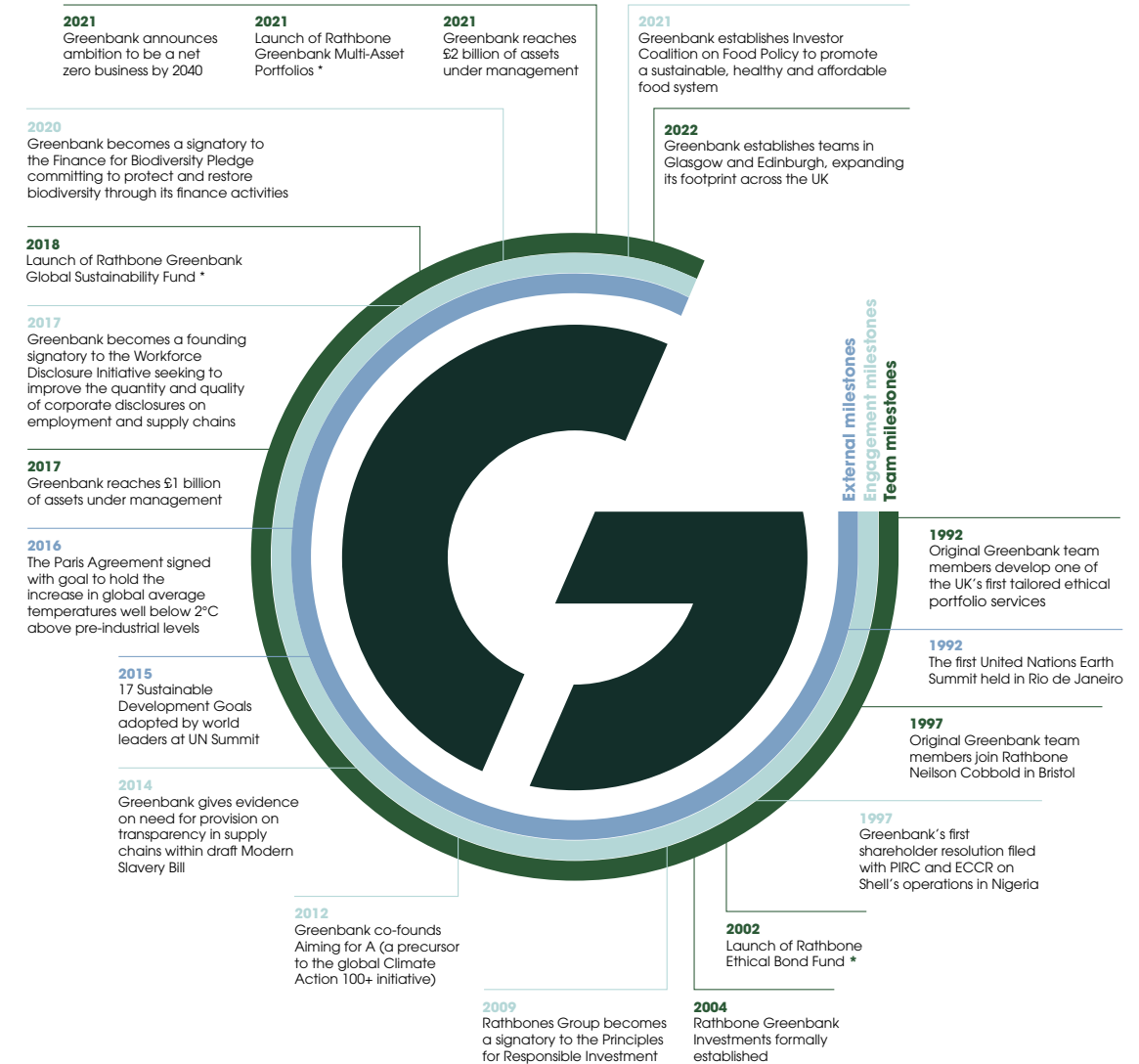
For over 20 years, our team has been at the forefront of creating ethical and sustainable investment portfolios. We aim to generate the financial returns our clients need, without compromising their values.

We consider the risks and opportunities that environmental, social and governance (ESG) issues present. We also look beyond the financial aspects to examine how the investments we make will impact society and the environment. And we've set out a series of robust minimum standards that investments must meet before they are even considered for investment.

Our investment managers then use their specialist experience to create individual portfolios that are carefully constructed to match individual values and financial goals. Their aim is to generate long-term value for our clients through our ethical and sustainable investment expertise.

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.





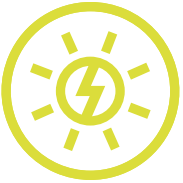






























Our timeline



*Managed by Rathbone Unit Trust Management;
screening services provided by Greenbank

Our eight sustainable development themes

We have devised eight sustainable development themes that guide how we invest and engage at Greenbank. The United Nations Sustainable Development Goals (SDGs)* can be mapped across them. We have defined our own long-term environmental and social goals for each of these themes.

	 <p>Habitats and ecosystems</p>	 <p>Resource efficiency</p>	 <p>Decent work</p>	 <p>Inclusive economies</p>		 <p>Energy and climate</p>	 <p>Health and wellbeing</p>	 <p>Innovation and infrastructure</p>	 <p>Resilient institutions</p>	
Ambition for action	<p>Preserve and enhance natural systems by encouraging companies to have a net positive impact on biodiversity.</p>	<p>Promote a circular economy that supports sustainable levels of consumption.</p>	<p>Ensure proper emphasis on the quality of jobs being created and maintained alongside their quantity.</p>	<p>Promote an equitable economy in which there is expanded opportunity for shared prosperity.</p>		<p>Support decarbonisation aligned to the goals of the Paris Agreement on climate change.</p>	<p>Ensure companies do not undermine the health of their beneficiaries and encourage improved health outcomes.</p>	<p>Support infrastructure that is fit to achieve broader planetary and societal goals.</p>	<p>Strengthen well-functioning institutions that protect the rule of law and fundamental rights.</p>	Ambition for action
	  	 	 	        		 	  	   	 	

*to find out more visit: sdgs.un.org/goals

A photograph of a paved path with a manhole cover, bordered by grass and mulch.

How we invest

The role of our in-house Research Team

Our ethical, sustainable and impact (ESI) research team is one of Greenbank's core strengths. The team conducts detailed analysis of investments, reviews how sustainable development themes impact and are impacted by our investments and undertakes engagement activities to stimulate wider dialogue and action across the investment community.

The team works closely with Greenbank's investment specialists to seek risk-appropriate investments that we believe will deliver benefits for people and planet and be resilient in the long term. Our research experience that spans more than 20 years gives us authenticity in the complex and confusing world of ESI investment.

Our ESI team members bring a wealth of thematic knowledge to our framework of eight sustainable development themes. A combination of academic excellence and strong personal and professional ties to global sustainability issues makes for a unique research team — people with the passion and expertise for making finance a force for good.

Investment process

We have a well-defined investment process, which is fundamental to the service we provide. This process creates a strong yet flexible framework for our investment professionals to work together, sharing ideas and challenging each other's views. It is constantly evolving and we continue to invest in the resources required to ensure it remains robust.

Your investment manager draws on the output from a series of committees covering strategic asset allocation; investment selection such as equities, bonds and third-party funds; and corporate governance. These teams of experienced professionals meet regularly to discuss the investment environment and any opportunities and risks they have identified.

Investment managers participate in our investment process, from company visits and internal discussions to analysing external broker research and assessing investment themes. The process informs their decisions, but your individual requirements remain paramount.

We have structured our investment process to deliver clear guidance and genuine flexibility. It allows us to design tailored strategies to match your individual financial circumstances, investment objectives and risk appetite.



Asset allocation

Your portfolio will usually be based on our multi-asset approach to investing, which provides us with the flexibility to meet your individual needs over the long term. The starting point for designing your portfolio is to determine the right combination of assets for your investment targets and appetite for risk.

Our asset allocation framework is forward looking. It is dynamic and not based solely on backward-looking statistics. In order to construct portfolios effectively and manage risk, we divide assets into three building blocks, which play complementary roles:

Liquidity

Assets that are likely to remain easy to buy and sell during periods of market distress or dislocation, sometimes referred to as “liquid investments.” They include government bonds, high-quality corporate bonds and cash.

Equity-type risk

Assets that drive growth in your portfolio including equities (also called “stocks and shares”) and other securities with a high correlation to equity markets. However, they can lose value or become illiquid during periods of market stress. As well as equities, this category includes riskier corporate bonds and private equity funds.

Diversifiers

Assets that have the ability to reduce or offset equity risk during periods of market stress. Potential investments must pass a range of tests before we can claim to feel confident in their diversifying characteristics across a range of market environments. This includes unleveraged commercial property funds.

The starting point for designing a portfolio is to determine the right combination of assets for a client’s investment targets and their appetite for risk. Individual investments are then selected to fill the appropriate asset allocation.

Strategies and risk frameworks

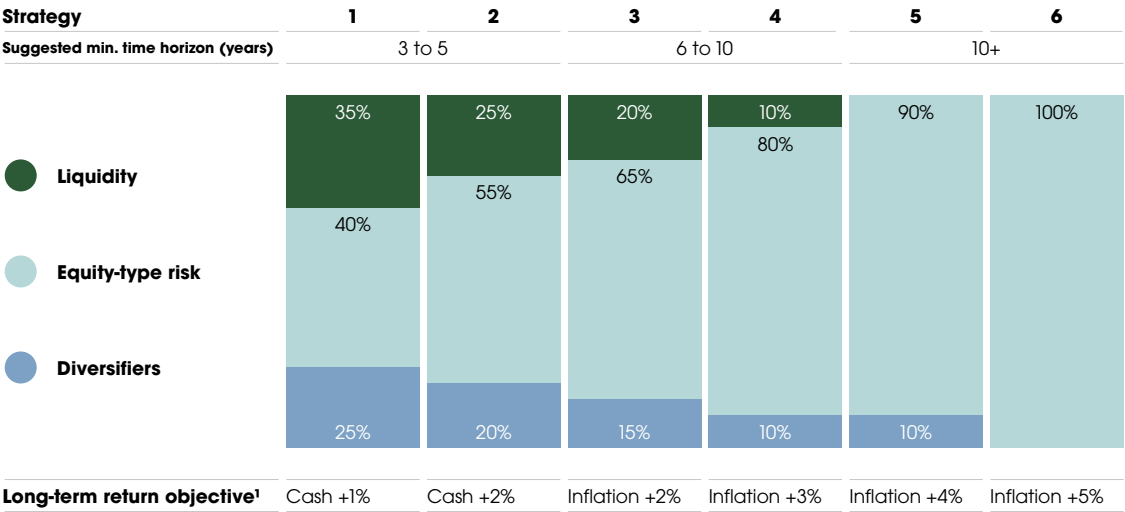
We have a range of risk-rated portfolios to guide our investment managers who work with you (or your financial adviser, if applicable) to determine the most appropriate level of risk for a portfolio based upon your personal circumstances (such as your requirement for income or capital growth) and your appetite and capacity for risk.

Greenbank Bespoke portfolios

There are six levels of portfolio risk:

- Lower risk
- Relatively low risk
- Medium risk (lower)
- Medium risk (higher)
- Relatively high risk
- Higher risk

These correspond to six strategies which reflect our risk framework (see diagram on the next page). They set out the high-level structure of a portfolio for that risk level and serve as a useful way to illustrate and measure our investment framework and process. Within the asset allocation parameters of these strategies, we can tailor portfolios according to a client’s individual situation and financial objectives, taking into account any personal preferences they may have.



The asset allocation shown for each strategy reflects the neutral weighting for each asset class range.

Inflation is measured as the Consumer Price Index (CPI) from the UK’s Office for National Statistics

Sterling cash is measured as SONIA (sterling overnight index average) from the Bank of England. Prior to 1 January 2021 cash was measured as 3-month UK LIBOR from the Intercontinental Exchange (ICE)

¹The long-term return objectives for each strategy are based on the suggested minimum time horizon and are shown relative to the returns from cash (as measured by short-term interest rates) or the annual rate of inflation (as measured by the Consumer Price Index). They are based upon long-term inflation forecasts

See the **Our investment strategies** and **Understanding investment risk and return** documents for further details and explanations of how we manage portfolio risk.

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.

Greenbank Managed portfolios

The funds-based portfolios have five strategies reflecting different risk levels and time horizons. Four of these strategies (Strategies 2-5) are invested in Rathbone Greenbank’s actively managed multi-asset funds, with Strategy 6 invested in a single strategy fund (Rathbone Greenbank Global Sustainability fund).

The Rathbone Greenbank funds are managed by the Rathbone Unit Trust Management (RUTM) highly experienced and expert fund management team.

The strategies and the funds they invest in

Strategy name	Rathbones risk level	Sustainable strategies invest in	Long term objectives		Time horizon (minimum)
			Return ¹	Risk ²	
Strategy 6	6	Rathbone Greenbank Global Sustainability	Inflation +5%	Up to 100% equity risk	5 years +
Strategy 5	5	Rathbone Greenbank Multi-Asset Dynamic Growth Portfolio	Inflation +4%	Up to 83% equity risk	5 years +
Strategy 4	4	Rathbone Greenbank Multi-Asset Strategic Growth Portfolio	Inflation +3%	Up to 66% equity risk	5 years +
Strategy 3	3	Rathbone Greenbank Multi-Asset Defensive Growth Portfolio	Inflation +2%	Up to 50% equity risk	5 years +
Strategy 2	2	Rathbone Greenbank Multi-Asset Total Return Portfolio	Cash +2%	Up to 33% equity risk	3 years +

¹ Each strategy has a target return in excess of inflation (as measured by the UK Consumer Price index) or cash (as measured by the Bank of England Base Rate)

² Each strategy has a maximum volatility target measured against the volatility of equity markets, as represented by the FTSE Developed World Index



These strategies also apply for Greenbank Select – an adviser-led service for clients with an FCA authorised Financial Adviser who is responsible for assessing client suitability, and can assist the client with understanding the investment solution and associated risks.



Investment selection

Our investment process centres around identifying high quality investments that we believe will deliver good long-term value for shareholders, society and the environment.

Our in-house ethical, sustainable and impact research team maintains a proprietary database covering over 1,000 global companies. It helps them assess not only what these companies do, but also how they operate.

Minimum sustainability threshold

All our investments are required to meet a minimum sustainability threshold, which is linked to our framework of eight sustainable development themes. They are also selected (or excluded) based on a client's financial objectives and ethical and sustainability preferences.

See [Appendix A](#) for sustainability standards for our Greenbank Bespoke portfolios and [Appendix B](#) for sustainability standards for our Greenbank Managed portfolios.

Our focus on sustainability extends well beyond the research team. Our investment teams are also expert in seeing investment opportunities through the lens of sustainable development. We consider how the themes shaping the world are impacted by, and impact on, the investments we make.

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.



Stewardship and Engagement

Engagement with companies and policymakers is a vital part of our role as ethical and sustainable investors. It's an effective lever to bring about positive social and environmental outcomes. Engaging at this level also enhances our ability to mitigate sustainability risks, empowering our clients to use their money as a force for good.

Our active approach to engagement is a core part of our service. It complements our investment analysis and enables us to advocate for positive and lasting change on our clients' behalf. Our clients recognise that our engagement on their behalf allows them to be part of a bigger movement for change.

The projects we choose must present a clear strategy for achieving effective outcomes and are considered against factors such as:

- alignment to our eight sustainable development themes and the long-term changes we aim for in each
- the level of exposure across Greenbank client portfolios and the extent to which individual issues are important to clients
- the prospect for deeper engagement on a more focused range of issues
- opportunities to 'prime the market' and act as a catalyst for further investor engagement by drawing attention to overlooked issues and building consensus on how to best address them.

Voting for change

Over the last 20 years, Greenbank's engagement with companies on sustainability has led to positive change on a diverse range of issues, from modern slavery to biodiversity and nutrition. Voting at shareholder meetings is an important means of exerting influence with companies on behalf of our clients. Together with the Rathbones Group we actively vote across over 95% of the value of our votable equity holdings in line with our responsible investment commitments.



Because we recognise the power of partnerships where appropriate, we will collaborate with Non-Governmental Organisations and other members of the sustainable investment community to increase the reach and impact of our engagement activities.

We engage at company-specific and thematic levels, and activity is set in the context of long-term dialogue and ownership. We always aim for open and constructive dialogue, in a spirit of longer-term partnership and support, but we are never reticent in asking searching questions.

We agree objectives and review progress against them each quarter. We can then opt to escalate our discussions and activities if necessary. While we aim to stay invested and make effective use of our shareholder voice and voting rights, divestment is always an option.

Escalation



Potential divestment
AGM questions / tabling AGM resolutions
Meetings with management
AGM voting
Informal dialogue and formal correspondence

Any new insights from our engagement activities are fed directly back into the investment process. Clients receive a regular and detailed summary of the engagement activities that are relevant for their portfolio, and we look for opportunities to represent their views and create positive change on their behalf.

You can read more about our stewardship and engagement activity (including our voting record with the Rathbones Group) in our latest annual [Greenbank Engagement Review](#) on the website.

Magnifying our impact through partnerships

We are able to magnify our positive impact through our partnerships, memberships and affiliations with different members of the sustainable investment community.



Independent organisation working to change food policy and business practice to ensure food access and healthy diet for all (collaborating since 2019).



ShareAction initiative seeking to improve quantity and quality of corporate disclosures on employment and supply chains (signatory since 2017).



A UK charity that is building a movement for responsible investment among savers and investors and shaping public policy around the issue (collaborating since 2010).



Provides annual analysis of how 20 of the largest global pharmaceutical companies are addressing access to medicine in low to middle income countries (collaborating since 2018).



Encourages disclosure of meaningful and consistent environmental information; focused on measurement of risks and opportunities associated with climate change but expanded to include water security and deforestation (signatory since 2002; investor member since 2015).



Investor engagement initiative ensuring world's largest corporate GHG emitters take action on climate change; engagement streams focus on climate scenarios, lobbying, disclosure and executive pay (member since 2017; joined 'Aiming for A' precursor in 2012).



UK campaigning organisation aiming to persuade employers to pay a 'real' living wage; also engaging with portfolio companies to encourage wider adoption (accredited employer since 2012).



Collaborative platform for investors to encourage public policies, investment practice and corporate behaviour addressing long-term risks and opportunities associated with climate change (member since 2015).



Dedicated to assessing and improving contributions of the private sector to global nutrition challenges; conducts independent ranking of companies' nutrition-related commitments, practices and performance (signatory since 2017).



A group of financial institutions committed to assessing the impact of their investments on biodiversity and to collaborating and sharing knowledge with other institutions (signatory since 2020).



Leading global measure of farm animal welfare management, policy commitment, performance and disclosure in food companies (supporter since 2011).



The UK Stewardship Code 2020 sets high stewardship standards for those investing money on behalf of UK savers and pensioners, and those that support them. (Rathbones Group has been a signatory since 2021).



Global network of investors which promotes the incorporation of ESG factors into investment decisions. It also has a collaboration platform which facilitates large-scale engagement projects (signatory since 2009).



Faith-based investor coalition involved in advocacy and raising awareness on issues of business, human rights and environmental stewardship (member since 1998).



Global network of investors addressing ESG issues in protein supply chains; engagement work has covered issues such as antibiotic use and sustainable protein supply chains (member since 2018).



Membership organisation for those in the UK finance industry committed to growing sustainable and responsible finance (member since 1998).



Global Coalition on Workplace Mental Health. A group of financial institutions committed to engaging with companies to improve employee mental health and their workplace mental health management and disclosure (member since 2022).

Appendix









Appendix A

Sustainability standards for Greenbank Bespoke portfolios

Greenbank’s sustainable investment framework

At Greenbank, we can tailor portfolios to meet the specific requirements of each client, not only in terms of their financial objectives, but also through the investment exclusions we apply and the areas of positive focus we prioritise.

Our overall sustainable investment philosophy and research process ensures that certain minimum thresholds of ESG and sustainability performance must be reached before a stock is considered for inclusion in our investment portfolios.

 Habitats and ecosystems	 Resource efficiency	 Decent work	 Inclusive economies	 Energy and climate	 Health and wellbeing	 Innovation and infrastructure	 Resilient institutions
Preserve and enhance natural systems by encouraging companies to have a net positive impact on biodiversity.	Promote a circular economy that supports sustainable levels of consumption.	Ensure proper emphasis on the quality of jobs being created and maintained alongside their quantity.	Promote an equitable economy in which there is expanded opportunity for shared prosperity.	Support decarbonisation aligned to the goals of the Paris Agreement on climate change.	Ensure companies do not undermine the health of their beneficiaries and encourage improved health outcomes.	Support infrastructure that is fit to achieve broader planetary and societal goals.	Strengthen well-functioning institutions that protect the rule of law and fundamental rights.

Avoiding harm

Investments which have a serious and unmitigated negative impact on one or more of our sustainable development themes will not be eligible for inclusion in our portfolios. The only exception to this is investments where companies are primarily acting in a way which is sustainable, and have a clear management commitment to improve any areas of weakness. We may then consider investment, backed by a robust engagement plan to ensure progress and improvements remain on track.

Delivering positive impact

Equities and corporate bonds are expected to have a positive impact on one or more sustainable development themes via their products and services or way of operating.

Collectives must apply ethical screening criteria and/or a sustainability overlay, or be focused on a particular sustainability theme.

Government debt is assessed against four measures of sustainability of the issuing nation covering civil and political freedoms, corruption, defence spending and climate change. Debt issued by countries that fail all four tests will not be eligible for investment.

For each theme, we outline activities or behaviours that would automatically exclude a company from our investment portfolios. We also set out conditions that would indicate an exclusion is advised (red flags). A company displaying one or more red flags would be subject to further investigation and an assessment of the overall positive/negative impact of the organisation on sustainability.

Theme	Automatic exclusions	Red flags
Habitats and ecosystems	— Activities that directly threaten the special characteristics of natural World Heritage Sites	— Direct involvement in mining and mineral extraction. — >10% revenue from strategic products and services supplied to the mining industry. — Serious or repeated pollution incidents and/or demonstrating a material failure to manage their environmental impacts. — Links to widespread habitat destruction or serious and unabated impacts on biodiversity. — Extraction of renewable natural resources at rates significantly and consistently beyond nature’s ability to regenerate them.
Resource efficiency		— Significant involvement in activities that are reliant on linear and wasteful use of resources for non-essential purposes or where alternatives exist (e.g. fast fashion, non-recyclable packaging).
Decent work	— Serious or repeated breaches of the International Labour Organisation (ILO) core conventions on labour rights	— Serious or repeated failings related to health and safety, labour relations or diversity and equal opportunities. — Widespread use of insecure employment arrangements (e.g. gig work, zero-hours contracts).
Inclusive economies	— Any revenue from predatory lending practices — >1% revenue from production of sexually explicit material. — >25% revenue from betting and gambling activities	— >10% revenue from betting and gambling activities. — Restricting access or affordability of basic necessities solely to generate higher profits.

Appendix B

Sustainability standards for Greenbank

Managed multi-asset portfolios

How is sustainability evaluated for the Rathbone Greenbank funds?

All potential investments are put forward by the RUTM fund managers, with the ESI research team at Greenbank undertaking the necessary sustainability analysis and making the final decision about an investment’s eligibility for inclusion in the funds.

Theme	Automatic exclusions	Red flags
Energy and climate	<ul style="list-style-type: none">— Operation of thermal coal mines— Expansion of coal-fired energy generation or thermal coal mines	<ul style="list-style-type: none">— Direct involvement in oil and gas production.— >10% revenue from strategic products and services supplied to the oil, gas or coal industries.— >10% revenue or >10% electricity output generated from thermal coal.— Companies operating in high-carbon industries without evidence of a credible strategy to align their activities with a net zero pathway.— Companies that, over time, fail to align with Greenbank’s ambition to reach net zero emissions across our investment portfolios by 2040 or sooner.
Health and wellbeing	<ul style="list-style-type: none">— Any revenue from the production of tobacco or tobacco products	<ul style="list-style-type: none">— Involvement in serious or repeated breaches of guidelines to prevent the irresponsible marketing of alcohol or harmful drinking.— Significant exposure to production or sale of unhealthy food and beverage products without a credible nutrition strategy in place.— Serious or repeated instances of suppression of adverse safety data or testing results in relation to products manufactured or sold.— >5% revenue from the sale of tobacco products or the provision of specialist machinery or packaging to the tobacco industry.
Innovation and infrastructure	<ul style="list-style-type: none">— Construction or operation of airports	<ul style="list-style-type: none">— Infrastructure projects with potential significant adverse environmental or social risks and/or impacts that are diverse, irreversible, or unprecedented.
Resilient institutions	<ul style="list-style-type: none">— Any revenue from the manufacture or sale of strategic weapons systems, munitions or combat platforms.— Any revenue from the production of controversial weapons (cluster munitions, nuclear weapons, landmines).	<ul style="list-style-type: none">— Serious or repeated breaches of international human rights standards, including direct use of child, forced or bonded labour.— Operations in high-risk locations without implementing appropriate controls for the management of potential human rights risks.— Repeated and widespread use of artificial and aggressive tax optimisation/avoidance strategies.— Serious or repeated bribery and corruption incidents.— Direct facilitation of the occupation of disputed territories, ethnic cleansing or genocide via:<ul style="list-style-type: none">—sale of military or surveillance equipment to the occupying nation—involvement in the construction of infrastructure in occupied lands—operation of prisons or detention centres

Asset	Permissible	Criteria outline
Government bonds	Yes	Must meet three of: <ul style="list-style-type: none">— The country must respect people’s right to political and civil liberty— The country must meet high standards regarding bribery and corruption— Must not exceed global average on military spending— The country must be committed to reducing its contribution to climate change
Green bonds	Yes	Approval granted in the context of the specific use of bond’s proceeds, rather than the issuer’s principal activity, and only if intended for a specific social or environmental purpose
Corporate bonds	Yes	Must meet the Greenbank criteria for negative screening and positive alignment analysis (outlined later in this document)
Equities	Yes	Must meet the Greenbank criteria for negative screening and positive alignment analysis (outlined later in this document)
Property	Yes	Open-ended funds are not eligible for these funds. Real estate investment trusts (REITs) are subject to the same criteria as equities and corporate bonds
Commodities	Some	Does not invest directly in fossil fuels. Wider commodities in general not explicitly excluded. Supply chain will be subject to sustainability analysis
Structured products and portfolio protection	Yes	Underlying long credit or equity exposure must meet the same criteria as equities. Rates, volatility and foreign exchange (FX) are permissible, as are products that provide short exposure to equity and credit (for hedging). Structured product counterparties must meet the sustainability criteria used for corporate bonds

Rathbone Greenbank sustainability analysis

Potential investments in equities, corporate bonds and government bonds are assessed against a number of positive and negative top-level social and environmental criteria, comprising of more than 300 distinct sub-criteria.

The specific merits of a company or entity’s individual activities are analysed in detail. Specific attention is paid to how a company addresses corporate responsibility issues, as well as the range of corporate responsibility issues covered and the quality of its response.

Negative screening

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

Ethical issues	Criteria for exclusion
Alcohol	The funds shall exclude companies: <ul style="list-style-type: none">— Deriving over 10% of revenue from the manufacture of alcoholic beverages.— Deriving over 25% of revenue from the retail of alcoholic beverages.— Involved in serious or repeated breaches of guidelines to prevent the irresponsible marketing of alcohol or harmful drinking.
Animal welfare violations: animal testing	The funds shall exclude companies: <ul style="list-style-type: none">— Conducting animal testing without an appropriate animal welfare violations policy, referencing the ‘3Rs’ principles of refinement, reduction and replacement.
Animal welfare violations: fur	The funds shall exclude companies: <ul style="list-style-type: none">— Deriving any revenue from the production of fur or exotic animal skins.— Deriving any revenue from the production or sale of products containing fur or exotic animal skins (either wild or farmed).
Animal welfare violations: intensive livestock farming	The funds shall exclude companies: <ul style="list-style-type: none">— Rearing or processing of animals for food and operating without evidence of policies, management and reporting on farm animal welfare violations issues.
Armaments	The funds shall exclude companies: <ul style="list-style-type: none">— Deriving any revenue from the manufacture or sale of strategic weapons systems, munitions or combat platforms.
Gambling	The funds shall exclude companies: <ul style="list-style-type: none">— Deriving over 5% of revenue from the operation of betting or gambling services (including casinos, betting shops, websites or mobile apps).
Pornography	The funds shall exclude companies: <ul style="list-style-type: none">— Deriving any revenue from the production of sexually explicit material.— Deriving over 5% of revenue from the distribution or sale of sexually explicit material.— Failing to implement safeguards to prevent minors from accessing adult content.
Tobacco	The funds shall exclude companies: <ul style="list-style-type: none">— Deriving any revenue from the manufacture of tobacco products.— Deriving over 5% of revenue from the sale of tobacco products or the provision of specialist machinery or packaging to the tobacco industry.

Environmental issues	Criteria for exclusion
Climate change	The funds shall exclude companies: <ul style="list-style-type: none">— Operating oil and gas fields or thermal coal mines.— Operating in high-impact industries without evidence of a credible strategy to align their activities with a low-carbon transition.
Environment	The funds shall exclude companies: <ul style="list-style-type: none">— Deriving any revenue from mining and mineral extraction.— Involved in serious or repeated pollution incidents and/or demonstrating a material failure to manage their environmental impacts.— Linked to widespread habitat destruction or serious and unabated impacts on biodiversity.
Nuclear power	The funds shall exclude companies: <ul style="list-style-type: none">— Deriving any revenue from the construction of nuclear power plants.— Generating over 10% of their total electricity output from nuclear power.— Deriving over 5% of revenue from the supply of equipment or services to the nuclear power industry, unless related to safety or environmental management.

Social issues	Criteria for exclusion
Employment	The funds shall exclude companies: <ul style="list-style-type: none">— Showing serious or repeated failings related to health and safety, labour relations or diversity and equal opportunities.
Human rights	The funds shall exclude companies: <ul style="list-style-type: none">— Involved in serious or repeated breaches of international human rights standards, including direct use of child, forced or bonded labour.— Operating in high-risk locations without implementing appropriate controls for the management of potential human rights risks.

In order to qualify for inclusion in the funds, it is not enough for companies to only do no harm – all companies must also be actively doing good.

This means companies and entities that pass the negative screen must also display leading or well-developed business practices and policies, and/or allocate capital towards the provision of products or services aligned with sustainable development. This is because we believe companies that have these qualities are well-positioned to deliver long-term value creation for investors.

The funds use Greenbank’s eight sustainable development themes to determine how successful individual companies are at translating aspirations into tangible results.

Contact us

For further information on the services we provide, or to arrange a meeting, please contact us.

Call us on
0117 930 3000

Or email
enquiries@greenbankinvestments.com

For more information, please visit
greenbankinvestments.com

 @GreenbankInvest

 Greenbank Investments

Our UK offices
London
Bristol
Edinburgh
Glasgow
Liverpool

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