



Reporting period
01 May 2026 - 31 July 2026

QUARTERLY VALUATION

The University of Dundee

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Total value as at 31 July 2026

£34,993,275

Portfolio mandate

Portfolio	Portfolio name	Service level	Risk level	Investment objective	Long term return	Primary benchmark
R156951	The University of Dundee	Discretionary	5	Balanced	CPI + 4%	Benchmark 5 TR

Portfolio valuation summary

Fund number	Fund name	Fund value £	Estimated income £	Estimated yield %
306523	The University of Dundee	34,993,275	691,909	2.0
Total		34,993,275	691,909	2.0

Realised gain/loss position (current tax year)	£0.00
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* If a fund is marked with an asterisk (*), this was not fully established for the whole period. Therefore comparisons

with indices or other funds for this period are not valid.

Please see the Supplementary information chapter for more information.

12 month performance

As at 31 July 2026

The University of Dundee

Total return	Since inception 24 Jan 2024 - 31 Jul 2024 %	01 Aug 2024 - 31 Jul 2025 %	01 Aug 2025 - 31 Jul 2026 %
The University of Dundee	5.1	-1.7	8.2
Benchmark 5 TR (since 01 Jan 2021)	11.4	12.0	18.2
CPI + 4%	3.8	8.0	6.3
MSTAR PIMFA Growth TR	10.8	9.8	16.7
ARC CharityEquityRisk GBP TR	8.4	6.0	11.3
Cash	2.7	4.7	3.9

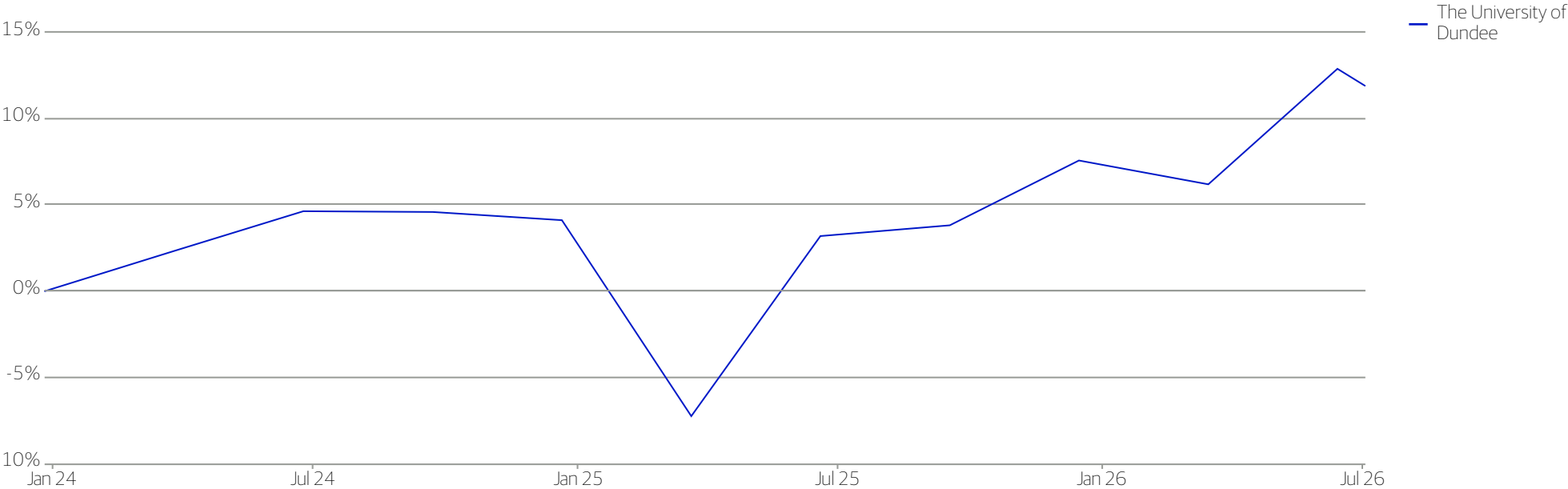
Past performance is not a reliable indicator of future results.

Your portfolio is reported net of Rathbones fees. The comparators shown on this page may be reported differently.

Please see the Supplementary information chapter for more information.

Total return	01 May 26 - 31 Jul 26	3 months %	6 months %	1 year %	Since inception 24 Jan 24
The University of Dundee	3.9	3.8	6.3	8.2	11.9
Benchmark 5 TR (since 01 Jan 2021)	4.9	4.9	8.5	18.3	47.6
CPI + 4%	1.0	1.0	3.9	6.3	19.2
MSTAR PIMFA Growth TR	4.7	4.7	7.7	16.7	42.1
ARC CharityEquityRisk GBP TR	4.7	4.7	5.4	11.3	27.9
Cash	0.9	0.9	1.9	3.9	11.8

Cumulative performance from 24 January 2024



Past performance is not a reliable indicator of future results.

Your portfolio is reported net of Rathbones fees. The comparators shown on this page may be reported differently.

Please see the Supplementary information chapter for more information.

Total return	Since inception 24 Jan 2024 %	2025 %	Year to date %
The University of Dundee	0.7	4.8	6.0
Benchmark 5 TR (since 01 Jan 2021)	15.2	16.5	9.9
CPI + 4%	6.9	7.5	3.7
MSTAR PIMFA Growth TR	14.0	14.1	9.2
ARC CharityEquityRisk GBP TR	10.0	9.3	6.4
Cash	4.8	4.3	2.2

Past performance is not a reliable indicator of future results.

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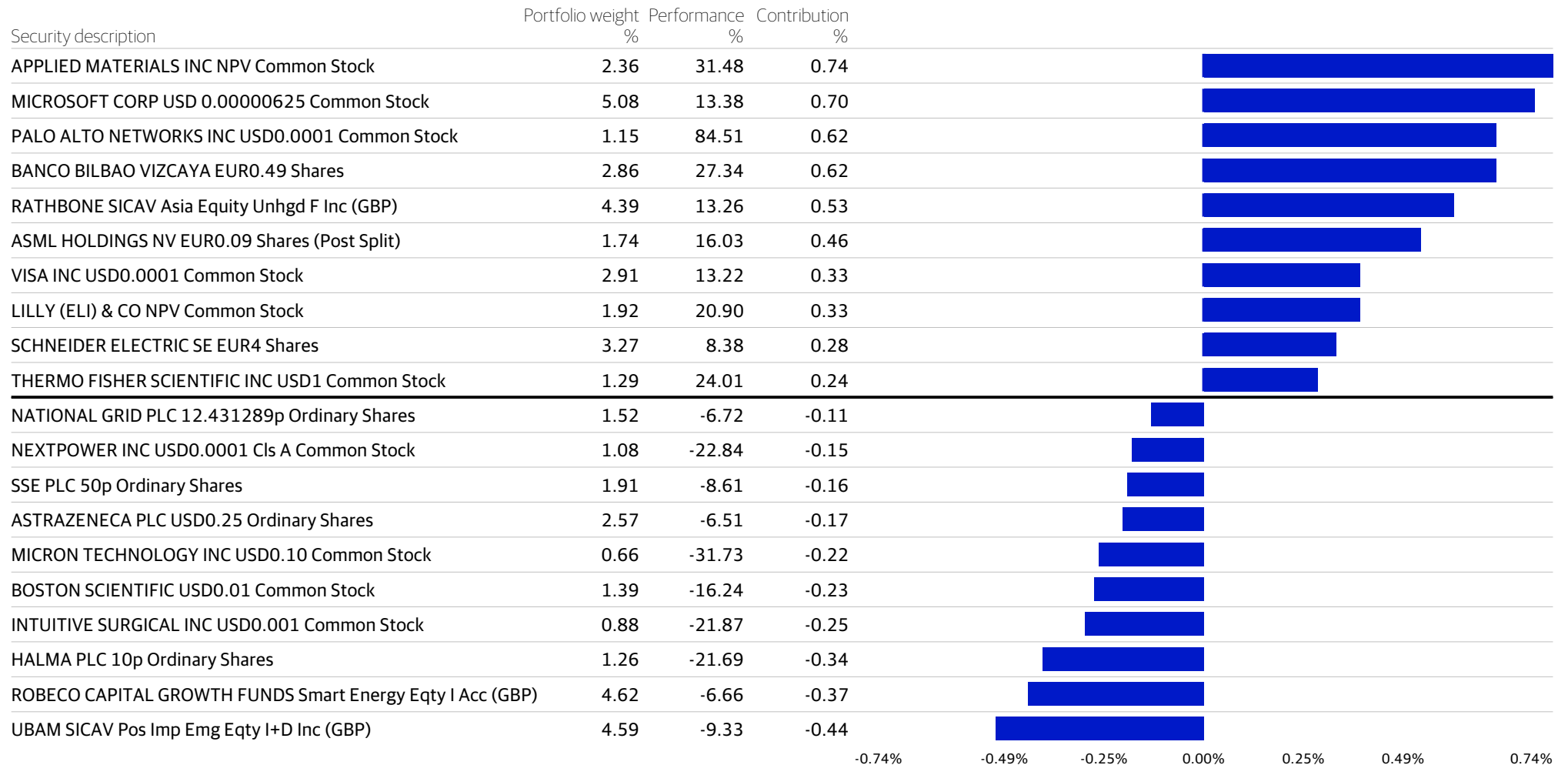
Please see the Supplementary information chapter for more information.

Top and bottom contributors

01 May 2026 to 31 July 2026

As at 31 July 2026

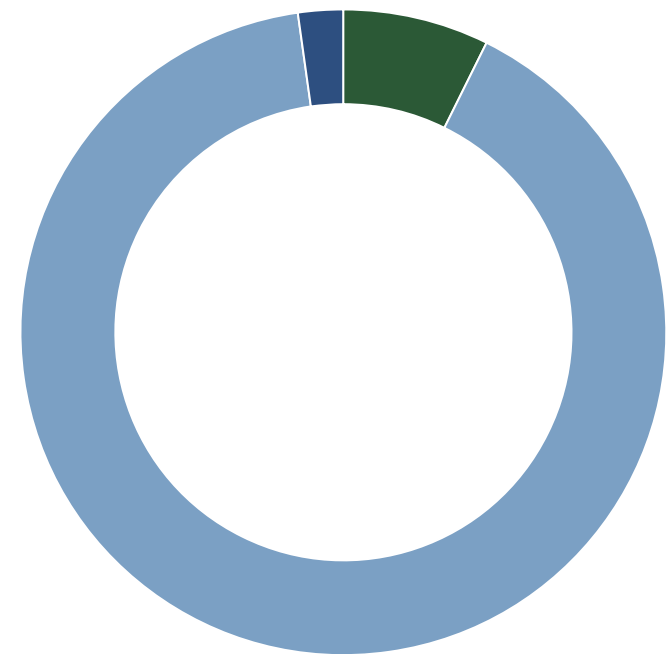
The University of Dundee



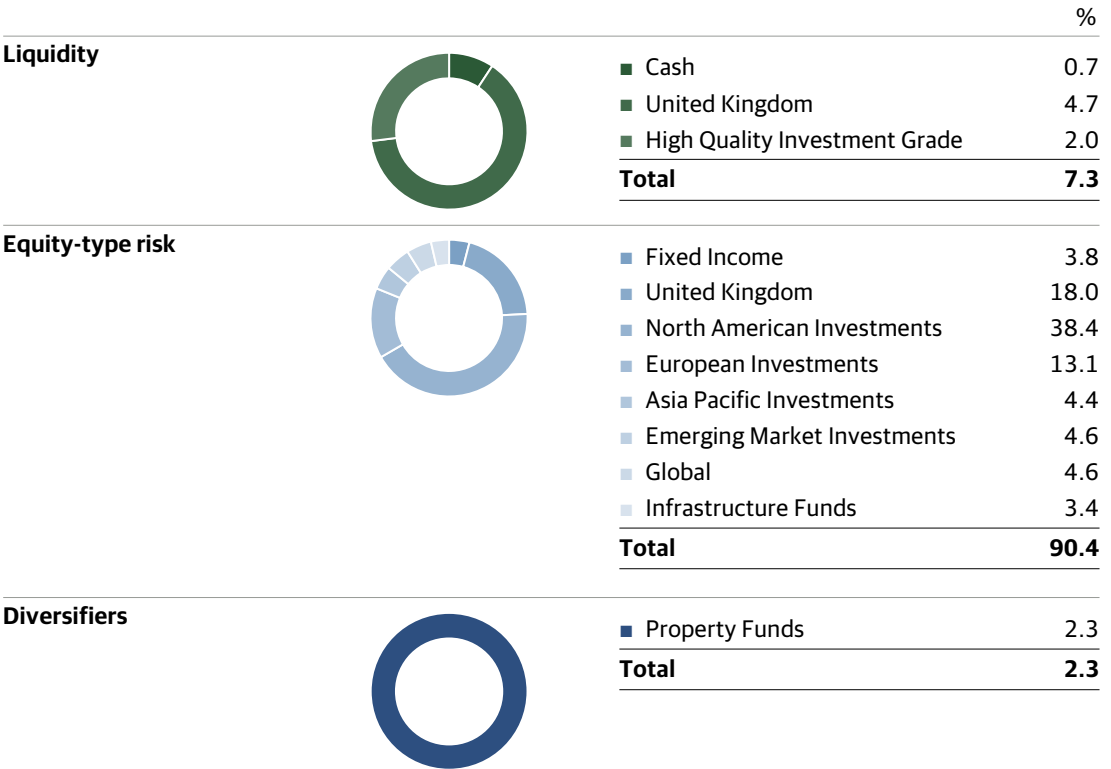
Primary benchmark	Total return %
Benchmark 5	4.9
Constituents	
SONIA - 1% (With 0% Floor)	0.7
FTSE UK Gilts 5-10 Years	0.7
FTSE All-Share	5.7
FTSE All-World Ex UK GBP	5.4

Currency	End value
Danish Krone	8.74295
Euro	1.16965
Swiss Franc	1.08880
U.S. Dollar	1.34575

Please see the Supplementary information chapter for more information.



	%
■ Liquidity	7.3
■ Equity-type risk	90.4
■ Diversifiers	2.3
Total	100.0



Largest holdings

As at 31 July 2026

The University of Dundee

Security description	Portfolio weight %	Market value £
MICROSOFT CORP USD 0.00000625 Common Stock	5.1	1,784,635
ROBECO CAPITAL GROWTH FUNDS Smart Energy Eqty I Acc (GBP)	4.6	1,621,620
UBAM SICAV Pos Imp Emg Eqty I+D Inc (GBP)	4.6	1,611,557
RATHBONE SICAV Asia Equity Unhgd F Inc (GBP)	4.4	1,540,083
TAIWAN SEMICONDUCTORS MAN LTD ADS Rep 5 TWD10 Ord Share	3.4	1,201,560
TREASURY 6% Stock 2028	3.4	1,176,808
SCHNEIDER ELECTRIC SE EUR4 Shares	3.3	1,147,110
VISA INC USD0.0001 Common Stock	2.9	1,021,872
BANCO BILBAO VIZCAYA EURO.49 Shares	2.9	1,003,463
NVIDIA CORP USD0.001 Common Stock	2.6	924,875
ASTRAZENECA PLC USD0.25 Ordinary Shares	2.6	902,556
AVIVA PLC 32.8947368p Ordinary Shares	2.5	863,283
REPUBLIC SERVICES INC USD0.01 Common Stock	2.5	860,505
APPLIED MATERIALS INC NPV Common Stock	2.4	829,927
PRUDENTIAL PLC 5p Ordinary Shares	2.1	722,052
HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	2.0	693,600
S&P GLOBAL INC USD1 Common Stock	2.0	687,188
ROCHE HLDGS AG CHF0.001 Shares	1.9	677,127
LILLY (ELI) & CO NPV Common Stock	1.9	674,407
SSE PLC 50p Ordinary Shares	1.9	656,880
Total	58.9	20,601,108

Consolidated valuation

As at 31 July 2026

The University of Dundee

Holding	Security description	Market value £	Total %	Unrealised gain/loss £	Estimated yield %
Liquidity					
	United Kingdom				
	Liquidity				
455,000	TREASURY	450,863	1.3	-10,552	4.2
	4.125% Bds 22/07/2029				
1,125,000	TREASURY	1,176,808	3.4	-36,420	5.8
	6% Stock 2028				
	Total United Kingdom	1,627,671	4.7	-46,972	5.3
	High Quality Investment Grade				
	Liquidity				
260,000	GLAXOSMITHKLINE CAPITAL PLC	262,347	0.7	-11,070	5.2
	5.25% Gtd EMTN 19/12/2033				
420,000	KREDITANST FUR WIE	428,902	1.2	-8,275	4.4
	4.375% Gtd Snr 31/01/2028				
	Total High Quality Investment Grade	691,249	2.0	-19,345	4.6
	Cash				
	Liquidity				
0	USD Capital A/c	0	0.0	0	0.0
238,306	£ Capital A/c	238,306	0.7	0	1.4
	Total Cash	238,306	0.7	0	1.3
	Liquidity total	2,557,226	7.3	-66,317	4.8

Consolidated valuation

As at 31 July 2026

The University of Dundee

Holding	Security description	Market value £	Total %	Unrealised gain/loss £	Estimated yield %
Equity-type					
	Fixed Income				
	Equity				
445,000	NATIONAL GRID ELEC DIST 5.875% Snr 25/03/2027	456,616	1.3	-7,178	5.8
310,000	PRUDENTIAL FUNDING ASIA PLC 6.125% Sub EMTN 19/12/2031	329,403	0.9	2,944	6.0
285,000	RABOBANK NEDERLAND 4.55% Snr MTN 30/08/2029	294,354	0.8	-1,833	4.6
260,000	SOUTHERN ELECTRIC POWER DIST 5.5% Snr 7/06/2032	264,326	0.8	-16,312	5.5
	Total Fixed Income	1,344,699	3.8	-22,379	5.4
	United Kingdom				
	Equity				
7,145	ASTRAZENECA PLC USD0.25 Ordinary Shares	902,556	2.6	174,381	1.9
124,500	AVIVA PLC 32.8947368p Ordinary Shares	863,283	2.5	51,506	5.7
8,900	EXPERIAN PLC USD0.10 Ordinary Shares	248,310	0.7	-57,111	1.7
1,290	GAMES WORKSHOP GROUP PLC 5p Ordinary Shares	246,648	0.7	-1,424	3.0
12,461	HALMA PLC 10p Ordinary Shares	439,873	1.3	348,956	0.6
7,000	HILL & SMITH PLC 25p Ordinary Shares	199,500	0.6	45,011	1.9

Consolidated valuation

As at 31 July 2026

The University of Dundee

Holding	Security description	Market value £	Total %	Unrealised gain/loss £	Estimated yield %
Equity-type					
	United Kingdom				
	Equity				
3,100	LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares	260,338	0.7	-86,542	1.9
120,000	LONDONMETRIC PROPERTY PLC 10p Ordinary Shares	235,440	0.7	6,120	6.4
44,754	NATIONAL GRID PLC 12.431289p Ordinary Shares	532,573	1.5	98,491	4.1
64,700	PRUDENTIAL PLC 5p Ordinary Shares	722,052	2.1	169,171	1.8
21,000	RELX PLC 14.44p Ordinary Shares	547,470	1.6	-137,970	2.6
28,000	SSE PLC 50p Ordinary Shares	656,880	1.9	151,469	2.9
73,600	VOLUTION GROUP PLC 1p Ordinary Shares	455,584	1.3	36,379	1.8
	Total United Kingdom	6,310,507	18.0	798,437	2.9
	North American Investments				
	Equity				
3,800	ADVANCED DRAINAGE SYSTEM INC USD0.01 Common Stock	391,027	1.1	-47,584	0.6
2,200	APPLIED MATERIALS INC NPV Common Stock	829,927	2.4	500,802	0.4
8,400	APTIV PLC USD0.01 Common Shares	352,479	1.0	-71,097	0.0

Consolidated valuation

As at 31 July 2026

The University of Dundee

Holding	Security description	Market value £	Total %	Unrealised gain/loss £	Estimated yield %
Equity-type					
	North American Investments				
	Equity				
14,000	BOSTON SCIENTIFIC USD0.01 Common Stock	486,138	1.4	-379,973	0.0
840	DEERE & CO USD1 Common Stock	369,937	1.1	91,225	1.1
1,180	INTUITIVE SURGICAL INC USD0.001 Common Stock	309,812	0.9	-113,567	0.0
5,250	JOHNSON CONTROLS INTL USD1 Common Stock	572,146	1.6	317,435	1.1
790	LILLY (ELI) & CO NPV Common Stock	674,407	1.9	74,934	0.5
459	MERCADOLIBRE INC USD0.001 Common Stock	640,519	1.8	-48,313	0.0
380	MICRON TECHNOLOGY INC USD0.10 Common Stock	232,399	0.7	-80,377	0.1
5,168	MICROSOFT CORP USD 0.00000625 Common Stock	1,784,635	5.1	1,245,280	0.8
2,245	MOBILITY GLOBAL INC USD0.01 Common Stock	33,998	0.1	-5,066	0.0
5,660	NEXTPOWER INC USD0.0001 Cls A Common Stock	377,978	1.1	-52,382	0.0
6,200	NVIDIA CORP USD0.001 Common Stock	924,875	2.6	155,802	0.1
4,100	ON SEMICONDUCTOR USD0.01 Common Stock	248,635	0.7	67,568	0.0

Consolidated valuation

As at 31 July 2026

The University of Dundee

Holding	Security description	Market value £	Total %	Unrealised gain/loss £	Estimated yield %
Equity-type					
	North American Investments				
	Equity				
1,630	PALO ALTO NETWORKS INC USD0.0001 Common Stock	401,919	1.1	185,388	0.0
5,500	REPUBLIC SERVICES INC USD0.01 Common Stock	860,505	2.5	33,419	1.3
2,245	S&P GLOBAL INC USD1 Common Stock	687,188	2.0	-77,813	0.9
4,000	TAIWAN SEMICONDUCTORS MAN LTD ADS Rep 5 TWD10 Ord Share	1,201,560	3.4	189,103	0.7
1,062	THERMO FISHER SCIENTIFIC INC USD1 Common Stock	453,209	1.3	347,981	0.3
3,250	VERALTO CORP USD0.01 Common Stock	227,422	0.6	-28,462	0.5
3,756	VISA INC USD0.0001 Common Stock	1,021,872	2.9	856,000	0.7
4,250	XYLEM INC USD0.01 Common Stock	369,402	1.1	-50,488	1.5
	Total North American Investments	13,451,989	38.4	3,109,815	0.6
	European Investments				
	Equity				
496	ASML HOLDINGS NV EURO.09 Shares (Post Split)	608,185	1.7	547,385	0.5
48,500	BANCO BILBAO VIZCAYA EURO.49 Shares	1,003,463	2.9	135,534	3.8

Holding	Security description	Market value £	Total %	Unrealised gain/loss £	Estimated yield %
Equity-type					
	European Investments				
	Equity				
350	BELIMO HOLDING AG CHF0.05 Shares (Regd)	270,022	0.8	-10,484	1.2
8,200	INFINEON TECHNOLOGIES AG NPV Ordinary Shares (Regd)	435,712	1.2	186,434	0.6
460	RATIONAL AG NPV Shares	266,644	0.8	14,282	2.4
2,085	ROCHE HLDGS AG CHF0.001 Shares	677,127	1.9	28,958	2.8
4,633	SCHNEIDER ELECTRIC SE EUR4 Shares	1,147,110	3.3	697,781	1.5
8,500	VESTAS WIND SYSTEMS DKK0.20 Shares (Post Split)	169,700	0.5	19,856	0.4
	Total European Investments	4,577,963	13.1	1,619,746	2.0
	Asia Pacific Investments				
	Equity				
131,012.92	RATHBONE SICAV Asia Equity Unhgd F Inc (GBP)	1,540,083	4.4	203,528	1.4
	Total Asia Pacific Investments	1,540,083	4.4	203,528	1.4

Consolidated valuation

As at 31 July 2026

The University of Dundee

Holding	Security description	Market value £	Total %	Unrealised gain/loss £	Estimated yield %
Equity-type					
	Emerging Market Investments				
	Equity				
15,690.366	UBAM SICAV Pos Imp Emg Eqty I+D Inc (GBP)	1,611,557	4.6	-29,375	0.0
	Total Emerging Market Investments	1,611,557	4.6	-29,375	0.0
	Global				
	Equity				
17,550	ROBECO CAPITAL GROWTH FUNDS Smart Energy Eqty I Acc (GBP)	1,621,620	4.6	205,090	0.0
	Total Global	1,621,620	4.6	205,090	0.0
	Infrastructure Funds				
	Equity				
510,000	HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	693,600	2.0	88,819	6.1
645,000	RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares	490,845	1.4	-112,738	9.9
	Total Infrastructure Funds	1,184,445	3.4	-23,919	7.7
	Equity Type Risk total	31,642,863	90.4	5,860,943	1.7
Diversifiers					
	Property Funds				
	Diversifiers				
379,722.176	CHARITIES PROPERTY FUND Property Fund Income	460,717	1.3	460,717	4.8

Holding	Security description	Market value £	Total %	Unrealised gain/loss £	Estimated yield %
Diversifiers					
	Property Funds				
	Diversifiers				
439,018.61	MAYFAIR CAPITAL INVEST MGMT Property Inc Trust For Charity	332,469	1.0	332,469	5.1
	Total Property Funds	793,186	2.3	793,186	4.9
	Diversifiers total	793,186	2.3	793,186	4.9
Total		34,993,275	100.0	6,587,812	2.0

Market transactions

01 May 2026 to 31 July 2026

As at 31 July 2026

The University of Dundee

The University of Dundee

Transaction date/time	Order/ type	Quantity	Security description	Proceeds/ costs
06/05/26 13:35	Purchase	310,000	PRUDENTIAL FUNDING ASIA PLC 6.125% Sub EMTN 19/12/2031 Including 140 days @ 6.125%	-£326,458.88
14/05/26 14:30	Sale	1,700	AUTODESK INC NPV Common Stock	USD390,796.00
15/05/26 15:00	Sale	2,100	ON SEMICONDUCTOR USD0.01 Common Stock	USD235,644.38
18/05/26 10:14	Sale	5,000	VESTAS WIND SYSTEMS DKK0.20 Shares (Post Split)	£113,593.00
19/05/26 14:30	Sale	625	APPLIED MATERIALS INC NPV Common Stock	USD251,850.00
21/05/26 16:19	Sale	1,150	NVIDIA CORP USD0.001 Common Stock	USD252,016.93
22/05/26 16:24	Sale	755	ASTRAZENECA PLC USD0.25 Ordinary Shares	£105,145.90
26/05/26 10:59	Sale	170,000	GLAXOSMITHKLINE CAPITAL PLC 5.25% Gtd EMTN 19/12/2033 Including 160 days @ 5.25%	£177,365.58
28/05/26 12:00	Purchase	1,350	ROBECO CAPITAL GROWTH FUNDS Smart Energy Eqty I Acc (GBP)	-£152,874.00
01/06/26 01:00	Purchase	1,700	UBAM SICAV Pos Imp Emg Eqty I+C Acc (GBP)	-£194,208.00
01/06/26 15:48	Sale	125	BELIMO HOLDING AG CHF0.05 Shares (Regd)	£94,266.94
02/06/26 14:30	Purchase	450	S&P GLOBAL INC USD1 Common Stock	-USD192,186.00

Please see the Supplementary information chapter for more information.

Market transactions

01 May 2026 to 31 July 2026

As at 31 July 2026

The University of Dundee

Transaction date/time	Order/ type	Quantity	Security description	Proceeds/ costs
02/06/26 14:30	Sale	350	PALO ALTO NETWORKS INC USD0.0001 Common Stock	USD100,611.00
02/06/26 17:03	Sale	1,400	ADVANCED DRAINAGE SYSTEM INC USD0.01 Common Stock	USD191,425.16
03/06/26 14:30	Sale	940	NEXTPOWER INC USD0.0001 Cls A Common Stock	USD141,996.40
04/06/26 15:06	Sale	2,700	APTIV PLC USD0.01 Common Shares	USD200,016.53
04/06/26 15:07	Sale	1,900	JOHNSON CONTROLS INTL USD1 Common Stock	USD274,675.25
08/06/26 13:02	Sale	90	ASML HOLDINGS NV EURO.09 Shares (Post Split)	£114,528.40
08/06/26 14:53	Sale	425	APPLIED MATERIALS INC NPV Common Stock	USD205,156.04
09/06/26 10:57	Purchase	450	ROCHE HLDGS AG CHF0.001 Shares	-£135,322.37
09/06/26 11:00	Sale	1,800	INFINEON TECHNOLOGIES AG NPV Ordinary Shares (Regd)	£126,253.01
09/06/26 11:48	Purchase	4,000	SSE PLC 50p Ordinary Shares	-£95,229.10
09/06/26 14:30	Purchase	1,435	REPUBLIC SERVICES INC USD0.01 Common Stock	-USD294,892.50
11/06/26 14:48	Sale	20,000	VOLUTION GROUP PLC 1p Ordinary Shares	£119,400.00

Please see the Supplementary information chapter for more information.

Market transactions

01 May 2026 to 31 July 2026

As at 31 July 2026

The University of Dundee

Transaction date/time	Order/ type	Quantity	Security description	Proceeds/ costs
12/06/26 11:00	Purchase	520,000	TREASURY 0% T-Bill 13/07/2026	-£518,504.43
18/06/26 15:09	Purchase	500	S&P GLOBAL INC USD1 Common Stock	-USD206,460.05
22/06/26 15:21	Purchase	205	MICRON TECHNOLOGY INC USD0.10 Common Stock	-USD244,234.93
22/06/26 15:36	Sale	124	ASML HOLDINGS NV EURO.09 Shares (Post Split)	£178,545.94
23/06/26 16:00	Purchase	950	MICROSOFT CORP USD 0.00000625 Common Stock	-USD355,594.50
24/06/26 16:21	Purchase	1,900	BOSTON SCIENTIFIC USD0.01 Common Stock	-USD86,313.02
25/06/26 11:01	Purchase	470	ROCHE HLDGS AG CHF0.001 Shares	-£146,500.13
25/06/26 11:06	Purchase	120,000	LONDONMETRIC PROPERTY PLC 10p Ordinary Shares	-£229,320.00
25/06/26 12:00	Purchase	3,600	UBAM SICAV Pos Imp Emg Eqty I+C Acc (GBP)	-£413,856.00
25/06/26 12:02	Purchase	4,100	RELX PLC 14.44p Ordinary Shares	-£96,788.22
09/07/26 16:24	Purchase	460	RATIONAL AG NPV Shares	-£252,362.06
10/07/26 15:03	Purchase	900	NEXTPOWER INC USD0.0001 Cls A Common Stock	-USD99,303.53

Please see the Supplementary information chapter for more information.

Market transactions

01 May 2026 to 31 July 2026

As at 31 July 2026

The University of Dundee

Transaction date/time	Order/ type	Quantity	Security description	Proceeds/ costs
10/07/26 15:10	Purchase	175	MICRON TECHNOLOGY INC USD0.10 Common Stock	-USD171,646.45
10/07/26 15:21	Sale	4,500	VESTAS WIND SYSTEMS DKK0.20 Shares (Post Split)	£88,734.38
22/07/26 14:30	Purchase	600	TAIWAN SEMICONDUCTORS MAN LTD ADS Rep 5 TWD10 Ord Share	-USD248,586.00
22/07/26 14:30	Sale	840	CADENCE DESIGN SYSTEMS INC USD0.01 Common Stock	USD284,810.40
23/07/26 12:00	Purchase	2,100	UBAM SICAV Pos Imp Emg Eqty I+D Inc (GBP)	-£231,420.00
29/07/26 16:16	Purchase	1,900	NEXTPOWER INC USD0.0001 Cls A Common Stock	-USD178,463.50

Please see the Supplementary information chapter for more information.

Summary of risk terminology

If you are not familiar with our investment process and philosophy or our risk framework, then please read our publication Understanding investment risk and return.

This guide will help you understand what to expect when investing with Rathbones.

Your portfolio risk level will be the one that most closely aligns to your financial objectives, given your personal circumstances as well as your appetite and capacity for taking investment risk.

Your investment manager will be guided by your portfolio risk level but will still have the flexibility to make decisions that are right for you.

Portfolio Risk Level

- 1** Portfolio risk level 1 may be appropriate for an investor with a lower risk tolerance and aims to generate a return over time of 1% above prevailing cash deposit rates. A portfolio with this level of risk is likely to include a moderate exposure to shares and will typically experience fluctuations in the value of the investments reflecting 20-30% of the volatility of global equity markets. Investors with such a portfolio are likely to be concerned about the possibility of losing money. This approach can be suitable for investors with a 3-5 year time horizon.
- 2** Portfolio risk level 2 may be appropriate for an investor with a relatively low risk tolerance and aims to generate a return over time of 2% above prevailing cash deposit rates. A portfolio with this level of risk is likely to include a moderate exposure to shares and will typically experience fluctuations in the value of the investments reflecting 30-50% of the volatility of global equity markets. Investors with such a portfolio are likely to be somewhat concerned about the possibility of losing money. This approach can be suitable for investors with a 3-5 year time horizon.
- 3** Portfolio risk level 3 may be appropriate for an investor with a medium risk tolerance and aims to generate a return over the long term of 2% above the rate of inflation. A portfolio with this level of risk is likely to include a significant exposure to shares and is expected to experience fluctuations in the value of the investments reflecting 45-65% of the volatility of global equity markets. This approach can be suitable for investors with a 6-10 year time horizon and the capacity to tolerate a temporary or, rarely, permanent capital loss.
- 4** Portfolio risk level 4 may be appropriate for an investor with a medium risk tolerance and aims to generate a return over the long term of 3% above the rate of inflation. A portfolio with this level of risk is likely to include a substantial exposure to shares and is expected to experience fluctuations in the value of the investments reflecting 60-80% of the volatility of global equity markets. This approach can be suitable for investors with a 6-10 year time horizon and the capacity to tolerate a temporary or, sometimes, permanent capital loss.
- 5** Portfolio risk level 5 may be appropriate for an investor with a relatively high risk tolerance and aims to generate a return over the long term of 4% above the rate of inflation. A portfolio with this level of risk is likely to include a high exposure to shares and is expected to experience fluctuations in the value of the investments reflecting 80-100% of the volatility of global equity markets. This approach can be suitable for investors with a 10 year plus time horizon and the capacity to suffer a temporary or permanent capital loss.
- 6** Portfolio risk level 6 may be appropriate for an investor with a high risk tolerance and aims to generate a return over the long term of 5% above the rate of inflation. A portfolio with this level of risk is likely to include a high exposure to shares and is expected to experience fluctuations in the value of the investments reflecting 90-100% of the volatility of global equity markets. This approach can be suitable for investors with a 10 year plus time horizon and the capacity to suffer a permanent capital loss.

Supplementary information

Your investment objective

a. Capital growth priority
The primary focus will be on capital growth. Income generation will not be a primary consideration, and the emphasis will be on investments with long-term growth potential.

b. Balance between capital growth and income.
This approach combines elements of both capital growth and income generation. It aims to achieve moderate growth in both areas, though not as high as in a purely growth-focused or income-focused strategy.

c. Income priority
Income generation will take precedence over long-term capital growth. Investments will be chosen primarily for their income-producing potential.

Benchmarks explained

For discretionary clients, we use a primary benchmark to evaluate your portfolio's performance. This benchmark is comprised of equities, bonds and cash and reflects the underlying currency of your portfolio, as well as your risk profile, financial goals, and risk tolerance.

As your financial situation and goals evolve, your benchmark may need adjustments. For any discussions about your benchmark, please contact your investment manager.

Financial priorities and preferences change over time and the benchmark shown may not be relevant for an investment strategy previously followed.

Your portfolio is managed with a mix of assets based on your long-term goals, current market conditions, and personal preferences. Both portfolios and benchmarks fluctuate with the market. Short-term changes can lead to gains or losses, but performance should be viewed in the context of long-term goals.

Our benchmark approach

Our benchmarks provide a clear and objective standard for evaluating performance. However, they do not take account of considerations such as tax, investment preferences or, importantly, fees.

We have benchmarks for each of our different risk levels. The benchmark in your reports matches the risk level set with your investment manager. Our benchmarks include recognised market indices; for example, for sterling based investors we reference the FTSE All Share Index for UK equities and the FTSE All World ex UK Index for international equities. We regularly review benchmark compositions to ensure they remain relevant.

Other comparators

The benchmark and comparators, other than ARC, are reported before fees (gross).

If the ARC private client indices / ARC charity indices appears as a comparator on one of the performance pages, this comparator's return is shown net of fees and is a calculated average of peer group performance, aiming to provide a clear comparison of performance against other portfolios with a similar level of risk. This return is based on actual client outcomes submitted to ARC and may be an estimated figure for more recent periods.

Cash is measured as SONIA (sterling overnight index average) from the Bank of England. Please contact your Investment Manager for further details.

Changes to the risk level or benchmark

Your current risk level and primary benchmark are displayed in the Summary section of this report. The benchmark displayed relates to your current risk level and takes no account of any changes to the risk level over the performance reporting periods provided. For example, if you have changed from a risk level 3 to a 4 in the last few years, the benchmark will only display risk level 4 data.

Gross of fees

Means your portfolio performance is calculated before the deduction of any management fees.

Net of Rathbones fees

Means your portfolio performance is calculated after the deduction of Rathbones management fees.

Net of fees

Means your portfolio performance is calculated after the deduction of all fees.

For detailed information on your portfolio performance or benchmark details, please contact your investment manager or visit rathbones.com/benchmarks.

Supplementary information

Performance reporting framework

Performance key considerations

- Portfolio performance calculations include Rathbones' management fees, while benchmarks and comparator performance are shown before fees.
- Our performance calculations adjust for cash flows and securities transactions. Evaluating investment performance is most meaningful over long periods rather than short ones. Your benchmark matches your current risk profile.

The 12 month performance page displays the most recent performance data of your portfolio and its relevant comparators in discrete 12 month intervals, with each interval at the end date of the reporting period.

The Cumulative performance page displays the performance data of your portfolio and its relevant comparators in defined periods from the end date of the reporting period.

The Calendar year page displays the performance data of your portfolio and its relevant comparators in 12 month intervals, with each interval being based on the start and end of the calendar year. This excludes the last period which will report from the start of the relevant year to the reporting date.

Transaction information

Where applicable, further details of unsettled transactions are included in the Unsettled Cash Movements section.

Other charges may include stamp duty and overseas broker commission, as appropriate. Full details are available upon request.

Orders are market orders unless marked with 'C', indicating a Client Limit order.

Please note that the decimal places for prices and foreign exchange rates are limited, which may result in rounding differences during calculations.

For detailed information on your portfolio performance or benchmark details, please contact your investment manager or visit rathbones.com/benchmarks.

Important information

Rathbones Group Plc, through its subsidiaries, is a leading provider of high-quality, personalised investment and wealth management services for private clients, charities and trustees. Our services include discretionary investment management, unit trusts, banking and loan services, financial planning, unitised portfolio services and UK trust, legal, estate and tax advice.

Rathbones Group Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange.

Rathbone Nominees Limited is not regulated or authorised by the Financial Conduct Authority or the Prudential Regulation Authority.

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Registered office:

Port of Liverpool Building, Pier Head,
Liverpool L3 1NW. Registered in England
No.01448919.

VAT registration GB 241 6893 49.

Rathbones Investment Management's Head
Office is 30 Gresham St, London EC2V 7QN.

Switchboard
+44 (0) 117 930 3000

Website
www.greenbankinvestments.com

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