

Rathbone Brothers Plc

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
🔍	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	✓	Public							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	✓	Public							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	✓	Public							✓
OO PE 02	Typical level of ownership in private equity investments	✓	Private							✓
OO PR 01	Breakdown of property investments	✓	Private							✓
OO PR 02	Breakdown of property assets by management	✓	Private							✓
OO PR 03	Largest property types	✓	Private							✓
OO INF 01	Breakdown of infrastructure investments	✓	Private							✓
OO INF 02	Breakdown of infrastructure assets by management	✓	Private							✓
OO INF 03	Largest infrastructure sectors	✓	Private							✓
OO HF 01	Breakdown of hedge funds investments by strategies	✓	Private							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Private	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 07	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 10	Engagement methods	✓	Private		✓					
LEA 11	Examples of ESG engagements	✓	Private		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Private		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	Examples of (proxy) voting activities	✓	Private		✓					
LEA End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Incorporation strategies applied	✓	Public	✓						
FI 02	ESG issues and issuer research	✓	Private	✓						
FI 03	Processes to ensure analysis is robust	✓	Public	✓						
FI 04	Types of screening applied	✓	Public	✓						
FI 05	Examples of ESG factors in screening process	-	n/a	✓						
FI 06	Screening - ensuring criteria are met	✓	Public	✓						
FI 07	Thematic investing - overview	✓	Private	✓						
FI 08	Thematic investing - themed bond processes	✓	Public	✓						
FI 09	Thematic investing - assessing impact	✓	Public	✓						
FI 10	Integration overview	✓	Public	✓						
FI 11	Integration - ESG information in investment processes	✓	Public	✓						
FI 12	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 13	ESG incorporation in passive funds	✓	Private	✓						
FI 14	Engagement overview and coverage	✓	Private		✓					
FI 15	Engagement method	✓	Private	✓	✓					
FI 16	Engagement policy disclosure	✓	Private	✓	✓					
FI 17	Financial/ESG performance	✓	Private							✓
FI 18	Examples - ESG incorporation or engagement	-	n/a	✓	✓					
FI End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

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Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01	Mandatory	Public	Gateway/Peering	General
-------	-----------	--------	-----------------	---------

OO 01.1	Select the services and funds you offer
---------	-----------------------------------------

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- ☐ Hedge funds
☐ Fund of hedge funds

OO 02	Mandatory	Public	Peering	General
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OO 02.1	Select the location of your organisation's headquarters.
---------	----------------------------------------------------------

United Kingdom

OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).
---------	-------------------------------------------------------------------------------------------

- ☒ 1
☐ 2-5
☐ 6-10
☐ >10

OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
----------------	-----------------------------------------------------------------------------------------------

	FTE
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1416

OO 02.4	Additional information. [Optional]
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1350 full time perm staff and 66 full time temp staff.

OO 03	Mandatory	Public	Descriptive	General
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OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
----------------	-------------------------------------------------------------------------------------------------------------------

☐ Yes

☒ No

OO 04	Mandatory	Public	Gateway/Peering	General
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OO 04.1	Indicate the year end date for your reporting year.
----------------	-----------------------------------------------------

31/12/2019

OO 04.2	Indicate your total AUM at the end of your reporting year.
----------------	------------------------------------------------------------

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		44	698	563	755
Currency	GBP				
Assets in USD		57	741	272	511

☐ Not applicable as we are in the fund-raising process

OO 04.4	Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year
----------------	---------------------------------------------------------------------------------------------------------------------------------------------

	trillions	billions	millions	thousands	hundreds
Total AUM		4	418	402	412
Currency	GBP				
Assets in USD		5	707	659	403

☐ Not applicable as we do not have any assets under execution and/or advisory approach

OO 04.5

Additional information. [Optional]

Split:

- RIM: £41,900,000,000

- RUTM: £7,100,000,000

OO 06

Mandatory

Public

Descriptive

General

OO 06.1

Select how you would like to disclose your asset class mix.

☒ as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	68.7	0
Fixed income	14.1	0
Private equity	0.6	0
Property	0.9	0
Infrastructure	1.7	0
Commodities	1	0
Hedge funds	5.6	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	5.6	0
Money market instruments	0.7	0
Other (1), specify	1.1	0
Other (2), specify	0	0

`Other (1)` specified

Structured products

☐ as broad ranges**OO 06.2**

Publish asset class mix as per attached image [Optional].

OO 06.3	Indicate whether your organisation has any off-balance sheet assets [Optional].
----------------	---------------------------------------------------------------------------------

- ☐ Yes
☒ No

OO 06.5	Indicate whether your organisation uses fiduciary managers.
----------------	-------------------------------------------------------------

- ☐ Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
☒ No, we do not use fiduciary managers.

OO 09	Mandatory	Public	Peering	General
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OO 09.1	Indicate the breakdown of your organisation's AUM by market.
----------------	--------------------------------------------------------------

	Developed Markets
--	-------------------

98

	Emerging Markets
--	------------------

2

	Frontier Markets
--	------------------

0

	Other Markets
--	---------------

0

	Total 100%
--	------------

100%

OO 09.2	Additional information. [Optional]
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EM - 992,759,394 = 2%

DE - 48,078,122,989 = 98%

Total = 49,070,882,383

Asset class implementation gateway indicators				
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OO 10	Mandatory	Public	Gateway	General
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OO 10.1

Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- ☒ We cast our (proxy) votes directly or via dedicated voting providers
- ☐ We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income SSA – engagement

- ☐ We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- ☒ We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

We do not use external managers.

Fixed income Corporate (financial) – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (non-financial) – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11**Mandatory****Public****Gateway****General****OO 11.1**

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

Fixed income - SSA

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

Fixed income - corporate (financial)

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

Private equity

- ☐ We address ESG incorporation.
- ☒ We do not do ESG incorporation.

Property

- ☐ We address ESG incorporation.
- ☒ We do not do ESG incorporation.

Infrastructure

- ☐ We address ESG incorporation.
- ☒ We do not do ESG incorporation.

Commodities

- ☐ We address ESG incorporation.
- ☒ We do not do ESG incorporation.

Hedge funds

- ☐ We address ESG incorporation.
- ☒ We do not do ESG incorporation.

Cash

- ☐ We address ESG incorporation.
- ☒ We do not do ESG incorporation.

	Money market instruments
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- ☐ We address ESG incorporation.
☒ We do not do ESG incorporation.

	Other (1)
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- ☐ We address ESG incorporation.
☒ We do not do ESG incorporation.

	`Other (1)` [as defined in OO 05]
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Structured products

OO 12	Mandatory	Public	Gateway	General
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OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.
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	Core modules
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- ☒ Organisational Overview
☒ Strategy and Governance

	RI implementation directly or via service providers
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	Direct - Listed Equity incorporation
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- ☒ Listed Equity incorporation

	Direct - Listed Equity active ownership
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- ☒ Engagements
☒ (Proxy) voting

	Direct - Fixed Income
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- ☐ Fixed income - SSA
☒ Fixed income - Corporate (financial)
☒ Fixed income - Corporate (non-financial)

	Closing module
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- ☒ Closing module

OO 12.2	Additional information. [Optional]
---------	------------------------------------

N/A

Peering questions

OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.
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Percentage of internally managed listed equities

	Passive
--	---------

0

	Active - quantitative (quant)
--	-------------------------------

0

	Active - fundamental and active - other
--	-----------------------------------------

100

	Total
--	-------



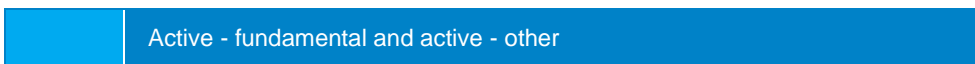



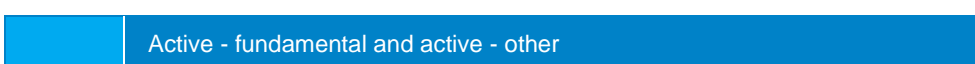

100%

OO LE 01.2	Additional information. [Optional]
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We have included third party funds which use quant screens in this section, such as Aspect Diversified Trends and Schroder Blue Trend. Whilst we make use of quant screens, these do not drive the investment process.

OO FI 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies
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SSA	 Passive
	10
	 Active - quantitative (quant)
	10
	 Active - fundamental and active - other
Corporate (financial)	80
	 Total
	100%
Corporate (non-financial)	 Passive
	10
	 Active - quantitative (quant)
	10
	 Active - fundamental and active - other
	80
	 Total
	100%

OO FI 03	Mandatory	Public	Descriptive	General
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Update: this indicator has changed from "Mandatory to report, voluntary to disclose" to "Mandatory". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 03.1	Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.
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SSA	<table> <tr> <td></td><td>Developed markets</td></tr> <tr> <td>75</td><td></td></tr> <tr> <td></td><td>Emerging markets</td></tr> <tr> <td>25</td><td></td></tr> <tr> <td></td><td>Total</td></tr> <tr> <td>100%</td><td></td></tr> </table>		Developed markets	75			Emerging markets	25			Total	100%	
	Developed markets												
75													
	Emerging markets												
25													
	Total												
100%													

OO FI 03.2	Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.
------------	-----------------------------------------------------------------------------------------------------------------------------------------

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%
Corporate (non-financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%

	If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below
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☐ OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.

OO PE 01	Mandatory	Public	Descriptive	General
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OO PE 01.1	Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.
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Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Growth capital	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

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Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

☒ Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- ☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- ☒ Your investment objectives that take ESG factors/real economy influence into account
- ☒ Time horizon of your investment
- ☒ Governance structure of organisational ESG responsibilities
- ☒ ESG incorporation approaches
- ☒ Active ownership approaches
- ☒ Reporting
- ☐ Climate change
- ☒ Understanding and incorporating client / beneficiary sustainability preferences
- ☐ Other RI considerations, specify (1)
- ☐ Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Whilst we operate in the area of bespoke fund management, we make use of a non-prescriptive central research process. The research process makes specific reference to ESG factors and Governance in particular. Supplementary to this is our agreed Responsible Investment Policy which makes specific reference to the materiality of ESG risks within investment research. This enables us to have a formalised approach to integrating environmental & social factors, alongside governance factors into the investment process.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

We use a variety of quantitative and qualitative inputs to guide our strategic asset allocation decisions. We combine in-house research and analysis with insights from specialist third-party strategists in the UK and overseas. We use these inputs to develop long-term strategic asset allocation positions along with tactical and thematic ideas to capture specific investment opportunities. By dividing asset classes into three distinct categories through our LED framework (liquidity, equity-type risk and diversifiers) we are better able to control and manage risk. Recent history demonstrates how the unexpected happens frequently in financial markets. Our approach recognises that assets behave differently in different market conditions.

We pool our intellectual capital from across the firm to identify and select the best and most relevant investment ideas. Recommended lists are produced by investment selection committees covering equities, fixed income and collectives to assist investment managers in this task. The Stewardship committee plays a key role in helping integrate consideration of Governance factors within the investment process. The ESG Analyst sits on the relevant investment committees to input an ESG perspective for when recommendations are made.

Our core Responsible Investment Policy covers all aspects of the investment process. The first principle of four within this policy states that "We recognise that ESG risks can be material to the performance and valuation of investments". Poor management of ESG related risks can lead to a divergence between the best interests of company management, shareholders and other stakeholders.

In 2019 we updated and formalised our engagement policy to cover both the RIM and RUTM sides of the business.

☐ No

SG 02**Mandatory****Public****Core Assessed****PRI 6**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- ☒ Policy setting out your overall approach

URL/Attachment

- ☒ URL

URL

https://www.rathbones.com/sites/rathbones.com/files/imce/rathbones_responsible_investment_policy_2020.pdf

- ☐ Attachment (will be made public)
- ☐ Formalised guidelines on environmental factors
- ☐ Formalised guidelines on social factors
- ☐ Formalised guidelines on corporate governance factors
- ☐ Fiduciary (or equivalent) duties
- ☒ Engagement policy

URL/Attachment

- ☒ URL

URL

https://www.rathbones.com/sites/rathbones.com/files/imce/engagement_policy_2019_v1.pdf

- ☐ Attachment (will be made public)
- ☐ (Proxy) voting policy
- ☐ We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- ☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- ☒ URL

	URL
--	-----

https://www.rathbones.com/sites/rathbones.com/files/imce/rathbones_responsible_investment_policy_2020.pdf

- ☐ Attachment
- ☐ Your investment objectives that take ESG factors/real economy influence into account
- ☐ Time horizon of your investment
- ☒ Governance structure of organisational ESG responsibilities

	URL/Attachment
--	----------------

☒ URL

	URL
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<https://www.rathbones.com/investment-approach/stewardship/stewardship-committee>

- ☐ Attachment
- ☐ ESG incorporation approaches
- ☒ Active ownership approaches

	URL/Attachment
--	----------------

☒ URL

	URL
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<https://www.rathbones.com/investment-approach/stewardship/rathbones-engagement-policy>

- ☐ Attachment
- ☒ Reporting

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

<https://www.rathbones.com/investment-approach/stewardship/stewardship-reports>

- ☐ Attachment
- ☐ Understanding and incorporating client / beneficiary sustainability preferences
- ☐ We do not publicly disclose any investment policy components

SG 02.3	Additional information [Optional].
----------------	------------------------------------

Our Responsible Investment Policy is the main way in which we express our approach to managing ESG issues. From a group perspective, many ESG factors are considered financially material, with both positive and negative implications for the performance of companies. The Responsible Investment Policy public provides our formalised approach to incorporating environmental & social factors into the investment process. The Rathbone Greenbank Investments business unit remains the area in the business in which the full spectrum of ESG issues are understood and applied within the investment management process. We have bespoke RIM Voting Policy but this is not available to the public.

In 2019 we updated and formalised our engagement policy to cover our entire RIM & RUTM businesses activities.

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
----------------	-------------------------------------------------------------------------------------------------------------------

☒ Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
----------------	---------------------------------------------------------------------------------------------

Reasonable steps have been taken to identify conflicts of interest across the UK entities of Rathbone Brothers Plc and the measures in place to manage such conflicts do so in a way that is fair to clients with the minimum risk to the firm. Key to ensuring compliance with Treating Customers Fairly (TCF) regulations and addressing conflicts of interest is our internal peer review process. Under this system, investment managers conduct regular reviews of their colleagues' portfolios, checking for compliance with the client mandate. Our compliance team also monitor Investment Managers' activities in order to reduce the risk of conflicts of interest in the investment process, and all investment staff are covered by our best execution and personal accounting dealing policies. Further, our Stewardship team maintains a register of significant client interests in invested companies in order to manage potential conflicts of interest in the proxy voting process. This is updated on a regular basis.

☐ No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
----------------	-------------------------------------------------------------------------------------------------------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc basis
- ☐ It is not set/reviewed

SG 05.2**Additional information. [Optional]**

We are limited in our ability to make general top-down and prescriptive aspirations regarding responsible investment given our bespoke, personalised investment model.

However, we aim to go beyond compliance with relevant regulation and government advice in the implementation of our corporate governance procedures and risk management, and endeavour to develop a robust proxy voting process which seeks to further the best interests of our clients, the ultimate beneficial owners of the assets in question. Our Stewardship Director reports regularly to senior management on ESG issues relating to the investment process. Group goals on RI form part of the performance objectives for this role, set annually, and also guide the vision and goals of Rathbone Greenbank, our specialist ethical and sustainable investment unit.

The Responsible Investment Committee, set up in August 2019, meets regularly to discuss the strategy for implementing responsible investment in the business.

Governance and human resources

SG 07**Mandatory****Public****Core Assessed****General****SG 07.1**

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- ☒ Board members or trustees
 - ☒ Oversight/accountability for responsible investment
 - ☐ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Internal Roles (triggers other options)

Select from the below internal roles

- ☒ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Other Chief-level staff or head of department, specify
Stewardship Director

- ☒ Oversight/accountability for responsible investment
- ☒ Implementation of responsible investment
- ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Portfolio managers
- ☒ Investment analysts
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Dedicated responsible investment staff
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Investor relations
- ☐ Other role, specify (1)
- ☐ Other role, specify (2)
- ☐ External managers or service providers

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

29 out of the 31 staff are dedicated Greenbank staff while the other two staff who are implementing responsible investment practices within the organisation are the Stewardship Director and the ESG & Voting Analyst. In 2019 we created a Responsible Investment Committee which is made up of 9 investment professionals (including the Stewardship Director). External managers are not used by the organisation and the service providers are focused solely on providing data.

SG 07.3

Indicate the number of dedicated responsible investment staff your organisation has.

Number

40

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

SG 09.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- ☒ Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Since being listed as one of the top 20 most active members of the PRI Clearinghouse at PRI in Person 2015/16, we have been active on several steering committees and played an instrumental role in the success of the PRI responsible tax and cyber-security working groups. We joined the water disclosure & responsible cobalt sourcing working groups in the reporting year. We have provided speakers for PRI Webinars on tax and Modern Slavery. In 2019 we celebrated our ten year anniversary as members of the PRI.

- ☐ Asian Corporate Governance Association
- ☐ Australian Council of Superannuation Investors
- ☐ AVCA: Sustainability Committee
- ☐ France Invest – La Commission ESG
- ☐ BVCA – Responsible Investment Advisory Board
- ☒ CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Rathbone Greenbank is a full CDP Investor Member.

- ☒ CDP Forests

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
 - ☒ Moderate
 - ☐ Advanced
- ☒ CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced
- ☐ CFA Institute Centre for Financial Market Integrity
- ☒ Climate Action 100+

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Rathbones Greenbank is currently a member and we have lead on engagements with SSE & Shell. In 2020 we became members of the Climate Action 100+ at a Group level.

- ☐ Code for Responsible Investment in SA (CRISA)
- ☐ Council of Institutional Investors (CII)
- ☐ Eumedion
- ☐ Extractive Industries Transparency Initiative (EITI)
- ☐ ESG Research Australia
- ☐ Invest Europe Responsible Investment Roundtable
- ☐ Global Investors Governance Network (GIGN)
- ☐ Global Impact Investing Network (GIIN)
- ☐ Global Real Estate Sustainability Benchmark (GRESB)
- ☐ Green Bond Principles
- ☐ HKVCA: ESG Committee
- ☒ Institutional Investors Group on Climate Change (IIGCC)

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

We joined the IIGCC in 2015, in the run up to Paris COP. We are involved in priority engagements with the corporate engagement programme and the resolutions sub-group on utilities and integrated oil and gas companies. In 2020 we became members of the IIGCC at a Group level.

- ☐ Interfaith Center on Corporate Responsibility (ICCR)
- ☐ International Corporate Governance Network (ICGN)
- ☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
- ☐ International Integrated Reporting Council (IIRC)
- ☒ Investor Network on Climate Risk (INCR)/CERES

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

We are selectively involved with this network through IIGCC engagements.

- ☒ Local Authority Pension Fund Forum

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

We have collaborated with them on the issue of modern slavery.

- ☐ Principles for Financial Action in the 21st Century
- ☐ Principles for Sustainable Insurance
- ☒ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
UKSIF

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Membership is overseen by Rathbone Greenbank Investments.

- ☐ Responsible Finance Principles in Inclusive Finance
- ☐ Shareholder Association for Research and Education (Share)
- ☐ United Nations Environmental Program Finance Initiative (UNEP FI)
- ☐ United Nations Global Compact
- ☒ Other collaborative organisation/initiative, specify

The Ecumenical Council for Corporate Responsibility (ECCR).

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Having previously given time to serve on the ECCR's board 2007-2012, since 2015 we have seconded a team member as a board director & supported various events and initiatives.

- ☒ Other collaborative organisation/initiative, specify

Access to Nutrition Index

Your organisation's role in the initiative during the reporting year (see definitions)

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Greenbank are a signatory.

- ☒ Other collaborative organisation/initiative, specify

Silicon Valley Toxics Coalition

Your organisation's role in the initiative during the reporting year (see definitions)

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Greenbank are a signatory.

☒ Other collaborative organisation/initiative, specify

Access To Medicine / Antimicrobial Resistance

Your organisation's role in the initiative during the reporting year (see definitions)

☒ Basic

☐ Moderate

☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Greenbank are a signatory.

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

☒ Yes

SG 10.2

Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

☒ Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

Provide internal training sessions on Stewardship and Governance. The Stewardship Director & ESG Analyst provided training sessions to charity trustees around the UK on the subject of responsible capitalism. Sessions were run in Edinburgh, Glasgow, Liverpool, Kendal, Winchester, Cambridge and London.

Frequency of contribution

- ☐ Quarterly or more frequently
☒ Biannually
☐ Annually
☐ Less frequently than annually
☐ Ad hoc
☐ Other
- ☐ Provided financial support for academic or industry research on responsible investment
☐ Provided input and/or collaborated with academia on RI related work
☒ Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

At the start of 2018, the Investment Association (IA) identified sustainability and responsible investment as a dedicated policy area in its own right to assist firms in thinking about their wider role in society and on the environment and to promote all forms of responsible investment. The IA's Sustainability and Responsible Investment Committee was established to provide strategic direction to this new policy area and has a broad mandate to consider and lead on all issues affecting member firms in sustainability and responsible investment. Rathbone Unit Trust Management is a formal member of the IA and applied to join the committee. Today, over 35 firms including Rathbones are represented on the Committee, making it one of the largest at the IA. In 2019 the committee launched the first industry-wide consultation on sustainability and responsible investment.

The consultation sought the views of asset managers on key aspects around sustainability and responsible investment, with the aim of bringing greater clarity to help savers and investors navigate and better access this growing feature of the investment management industry.

The consultation covered the following three key areas:

- Agreed standard definitions: Proposed definitions for the different sustainable investment approaches, including commonly used terms such as: environmental, social and governance (ESG) integration, impact investing, and negative screening, with the aim of agreeing an industry-endorsed set of standard definitions.
- Development of a UK product label: A proposed voluntary UK product label designed to assist retail investors and their advisers to easily identify funds which have adopted a sustainable investment approach. The label would also draw attention to the sustainability and responsible investment expertise within the UK.
- 'Stock-take' of reporting frameworks: A review on reporting frameworks used by asset managers to disclose how they embed ESG considerations into their investment process, and the impact that their investments have had on wider sustainability indicators.

Frequency of contribution

- ☒ Quarterly or more frequently
☐ Biannually
☐ Annually
☐ Less frequently than annually
☐ Ad hoc
☐ Other
- ☒ Spoke publicly at events and conferences to promote responsible investment

Description

We regularly promote ethical and sustainable investment at UK conferences, especially those targeted at private clients or to IFAs. Our landmark paper on Responsible Capitalism was also presented to a wide variety of audiences around the country in 2019.

Frequency of contribution

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Wrote and published in-house research papers on responsible investment

Description

We have authored several pieces on ESG related issues. In 2019 we published a report entitled 'Responsible capitalism: benefitting society and investment returns.'

Frequency of contribution

- ☐ Quarterly or more frequently
- ☒ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☐ Encouraged the adoption of the PRI

☒ Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description

We attended an investor roundtable by the FRC on International Audit Standard setting strategy - where do you think audit standards should be heading?

Frequency of contribution

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Wrote and published articles on responsible investment in the media

	Description
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We have been published in various media outlets on this issue.

	Frequency of contribution
--	---------------------------

☒ Quarterly or more frequently

☐ Biannually

☐ Annually

☐ Less frequently than annually

☐ Ad hoc

☐ Other

☐ A member of PRI advisory committees/ working groups, specify

☐ On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

☐ Other, specify

☐ No

SG 10.3	Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]
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We submitted to the UK government's 'Future of Audit Inquiry' at the end of 2018 which rolled into 2019. We also co-submitted a response to the Home Office Transparency in Supply Chains Consultation with CCLA Investment Management in 2019.

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1	Indicate whether your organisation uses investment consultants.
----------------	-----------------------------------------------------------------

☒ Yes, we use investment consultants

SG 12.4	Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.
----------------	---------------------------------------------------------------------------------------------------------------------------------------------------

☐ Custodial services

☒ Investment policy development

	Describe how responsible investment is incorporated
--	-----------------------------------------------------

We have engaged EY over a six month period to help with our integration of responsible investment into the business. EY have conducted a peer review and assisted in vision setting for this area of the business. They have assisted with the creation of a matrix based on four dimensions – strategy and governance, ESG integration, voting and stewardship, and finally advocacy, communication reporting. EY have

provided an assessment of our current status in these 4 areas and have helped us identify a 2 year improvement plan.

- ☐ Strategic asset allocation
- ☐ Investment research
- ☐ Other, specify (1)
- ☐ Other, specify (2)
- ☐ Other, specify (3)
- ☐ None of the above
- ☐ No, we do not use investment consultants.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
----------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

- ☐ Yes, in order to assess future ESG factors
- ☐ Yes, in order to assess future climate-related risks and opportunities
- ☒ No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.3	Additional information. [OPTIONAL]
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No, but we anticipate doing this in the next two years.

A climate related scenario analysis is, by definition, a longer term risk assessment and falls outside the time horizon for monitoring climate related issues. However, we recognise the importance of understanding climate related impacts over the longer term and this is something we will consider undertaking in the future. In the first instance, we would engage the relevant key stakeholders within the business to confirm the scope, focus and benefits of the exercise to ensure all relevant views and inputs are incorporated.

Asset class implementation not reported in other modules

SG 16	Mandatory	Public	Descriptive	General
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SG 16.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - SSA	We are not sure why this is flagged - we have decided to report on fixed income assets this year.

Communication

SG 19

Mandatory

Public

Core Assessed

PRI 2, 6

SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Listed equity - Incorporation

Do you disclose?

- ☒ We do not proactively disclose it to the public and/or clients/beneficiaries
- ☐ We disclose to clients/beneficiaries only.
- ☐ We disclose it publicly

Listed equity - Engagement

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose to the public

The information disclosed to clients/beneficiaries is the same

- ☐ Yes
- ☒ No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<div data-bbox="256 360 1217 423">Disclosure to public and URL</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Details on the overall engagement strategy <input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input checked="" type="checkbox"/> Number of engagements undertaken <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input checked="" type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input checked="" type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information 	<div data-bbox="1246 360 1450 472">Disclosure to clients/beneficiaries</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Details on the overall engagement strategy <input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input checked="" type="checkbox"/> Number of engagements undertaken <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input checked="" type="checkbox"/> Breakdown of engagements by region <input checked="" type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input checked="" type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input checked="" type="checkbox"/> Details on whether the provided information has been externally

	assured <input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information
<div>Frequency</div> <input type="checkbox"/> Quarterly or more frequently <input checked="" type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested	<div>Frequency</div> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad-hoc/when requested
<div>URL</div> https://www.rathbones.com/sites/rathbones.com/files/imce/4329_rat_stewardship_report_2019_185x240mmfinal_edit.pdf	
<div>URL</div> https://www.rathbones.com/sites/rathbones.com/files/imce/4329_rat_stewardship_report_2019_185x240mmfinal_edit.pdf	

Listed equity – (Proxy) Voting

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
☐ We disclose to clients/beneficiaries only.
☒ We disclose to the public

The information disclosed to clients/beneficiaries is the same

- ☐ Yes
☒ No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<div>Disclosure to public and URL</div> <p> <input type="radio"/> Disclose all voting decisions <input checked="" type="radio"/> Disclose some voting decisions <input type="radio"/> Only disclose abstentions and votes against management </p>	<div>Disclosure to clients/beneficiaries</div> <p> <input type="radio"/> Disclose all voting decisions <input checked="" type="radio"/> Disclose some voting decisions <input type="radio"/> Only disclose abstentions and votes against management </p>
<div>Frequency</div> <p> <input type="checkbox"/> Quarterly or more frequently <input checked="" type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested </p>	<div>Frequency</div> <p> <input type="checkbox"/> Quarterly or more frequently <input checked="" type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested </p>
<div>URL</div> <p> https://www.rathbones.com/investment-approach/stewardship/stewardship-reports </p> <div>URL</div> <p> https://www.rathbones.com/investment-approach/stewardship/stewardship-reports </p>	

Fixed income

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
☒ We disclose to clients/beneficiaries only.
☐ We disclose to the public

	Disclosure to clients/beneficiaries
	<div>Disclosure to clients/beneficiaries</div> <input type="radio"/> Broad approach to RI incorporation <input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used
	<div>Frequency</div> <input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested

Hedge Funds

Do you disclose?

- ☒ We do not disclose to either clients/beneficiaries or the public.
☐ We disclose to clients/beneficiaries only.
☐ We disclose to the public

SG 19.2 Additional information [Optional]

Once again, our approach here is dictated by our business model. Whilst we place a very high value on transparency, our business is bespoke portfolio management. Disclosure at a general, overall level is all that is possible and sensible bearing in mind the fact that we may hold the same company for different clients for different reasons, and our stewardship goals with regard to the company may be different. Especially in the voting arena, detailed reports of votes outside of context could lead to confusion in our client base.

The Greenbank Review is bi-annual publication that covers Greenbank's engagement and research activities.

The Fixed Income answer refers to our Rathbone Ethical Bond Fund, for which we provide a detailed explanation to a number of large institutional clients on an annual basis. For the rest of the group, we provide more of a broad approach to responsible investment on an ad-hoc basis.

In 2019 we created an interim stewardship report to provide clients with a biannual review of our voting & engagement activities. In 2020 we will begin to provide clients with more information on the incorporation of ESG factors into the investment process. This will be in the form of our new 2020 Responsible Investment Report which will be a much more in-depth review. This will be released in April 2020.

Rathbone Brothers Plc

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

ESG incorporation in actively managed listed equities

Implementation processes

LEI 01	Mandatory	Public	Gateway	PRI 1
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LEI 01.1

Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.

ESG incorporation strategy (select all that apply)

- ☐ Screening alone (i.e., not combined with any other strategies)
- ☐ Thematic alone (i.e., not combined with any other strategies)
- ☒ Integration alone (i.e., not combined with any other strategies)

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	<div> <div></div> <div>%</div> </div>
	95

- ☐ Screening and integration strategies
- ☐ Thematic and integration strategies
- ☐ Screening and thematic strategies
- ☒ All three strategies combined

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	<div> <div></div> <div>%</div> </div>
	5

- ☐ We do not apply incorporation strategies

Total actively managed listed equities

100%

LEI 01.2

Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.

With regard to the wider group, ESG factors are integrated into the investment process as categories of risk. This is particularly true regarding IPOs, where checklists of baseline governance expectations have been developed. The ongoing monitoring of governance risk is now well developed and the equity research team have access to a bespoke database of governance risk information which is actively integrated into equity valuation. The formal integration of social and environmental factors in our investment process is as yet undeveloped at a wider group level.

Rathbone Greenbank operates a fully integrated ESG investment process. Supported by the analysis from the in-house ethical research team and data providers MSCI, a full range of ESG risks are considered for potential

investments. Greenbank operates its own investment policy and investment process as an adjunct to the main RIM process.

Greenbank represents around 3% of AUM, however our Rathbone Ethical Bond Fund, Rathbone Global Sustainability Fund and Charities team also makes use of screening, integration and thematic strategies. We therefore conservatively estimate around 5% of our listed equity assets to be the subject of integration and screening strategies.

LEI 01.3

If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

Rathbone Greenbank combines traditional ethical screening with ESG risk integration. Basic negative avoidance criteria create an initial acceptable list from which the most suitable stocks with the most financial potential are identified. ESG factors are weighted on a sectoral basis, and those companies with higher quartile risk ratings qualify for potential investment within the screened universe. Each universe is developed using the client's specific screening preferences. The wider business has access to a centrally curated ethical screening tool. This uses baseline data from MSCI to provide basic ethical activity information for the MSCI UK index, enabling all fund managers to manage simple ethical restrictions in client portfolios.

(A) Implementation: Screening

LEI 04

Mandatory

Public

Descriptive

PRI 1

LEI 04.1

Indicate and describe the type of screening you apply to your internally managed active listed equities.

Type of screening

☒ Negative/exclusionary screening

Screened by

- ☒ Product
- ☒ Activity
- ☒ Sector
- ☒ Country/geographic region
- ☒ Environmental and social practices and performance
- ☒ Corporate governance

Description

Screenings are driven purely by client demand in the private client business. We do not operate any pooled funds in RIM - clients come to us because of the bespoke nature of our investment services. Approximately £ 5.26bn in funds under management applies some form of ethical screening restriction, covering Rathbone Greenbank Investments (£1.1 bn), the Rathbone Global Sustainability Fund (£11.1m), Rathbone Ethical Bond Fund (£1.66 bn) and large charity clients managed outside of Greenbank (£2.5 bn).

Other internal screening questionnaire covers controversial activities, processes, products and geographical areas.

☒ Positive/best-in-class screening

Screened by

- ☒ Product
- ☒ Activity
- ☒ Sector
- ☐ Country/geographic region
- ☒ Environmental and social practices and performance
- ☐ Corporate governance

	Description
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The Rathbone Greenbank unit applies 'best in class' screening to all sectors.

☐ Norms-based screening

LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.
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Screening criteria draw on:

- Sources of international law and soft law norms e.g. UNGPs, UNUDHR
- Codes of best practice

In addition, we draw on decades of experience in direct relationships with ethical investors.

Criteria are not reviewed according to a formal protocol, as our direct day-to-day involvement in the ethical research process means that we are highly reactive to emerging ethical trends. In practice, our screening methodology and ethical questionnaire have been reviewed every 3 years since the formal inception of Rathbone Greenbank.

Any changes are directly communicated with the client. This is a key feature of a bespoke in house screening service.

LEI 05	Mandatory	Public	Core Assessed	PRI 1
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LEI 05.1

Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- ☐ External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.
- ☒ Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- ☒ Trading platforms blocking / restricting flagged securities on the black list.
- ☐ A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- ☒ A periodic review of internal research is carried out.
- ☒ Review and evaluation of external research providers.
- ☐ Other; specify
- ☐ None of the above

LEI 05.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- ☐ <10%
- ☐ 10-50%
- ☒ 51-90%
- ☐ >90%

LEI 05.3

Indicate how frequently third party ESG ratings are updated for screening purposes.

- ☒ Quarterly or more frequently
- ☐ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

LEI 05.4

Indicate how frequently you review internal research that builds your ESG screens.

- ☐ Quarterly or more frequently
- ☐ Bi-Annually
- ☒ Annually
- ☐ Less frequently than annually

(B) Implementation: Thematic

LEI 07	Mandatory	Public	Descriptive	PRI 1
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LEI 07.1

Indicate the type of sustainability thematic funds or mandates your organisation manages.

- ☐ Environmentally themed funds
- ☐ Socially themed funds
- ☒ Combination of themes

LEI 07.2

Describe your organisation's processes relating to sustainability themed funds. [Optional]

In 2018 Rathbones launched the Rathbone Global Sustainability Fund (RGSF). RGSF is a high conviction global stock picking fund which has a natural bias to cash generative and income generating stocks. The fund invests in companies whose activities or ways of operating are aligned with sustainable development and therefore support the achievement of the UN Sustainable Development Goals. In line with the RGSF's more advanced integration of sustainability into the investment process, voting on the fund's holdings is governed by a specialist sustainability-themed voting policy.

(C) Implementation: Integration of ESG factors**LEI 08****Mandatory****Public****Core Assessed****PRI 1****LEI 08.1**

Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis
Environmental	<div> <div></div> <div>Environmental</div> </div> <p> <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input type="radio"/> >90% </p>
Social	<div> <div></div> <div>Social</div> </div> <p> <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input type="radio"/> >90% </p>
Corporate Governance	<div> <div></div> <div>Corporate Governance</div> </div> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>

LEI 08.2 Additional information. [Optional]

Environmental and Social factors are integrated, but not in a systematic way. Governance issues are reviewed in a systematic way, however. Alongside our internal corporate governance research and the recommendations from our external proxy consultant, we also use ESG ratings from our third party data provider. In 2019 we updated our Rathbone Investment Management (RIM) voting policy to generally support shareholder resolutions making reasonable requests for increased transparency regarding ESG matters.

For the 2020 AGM season, we will supplement our bespoke policy with a sustainability themed voting policy provided by our proxy voting consultant. This will ensure that our bespoke policy integrates the broader concept of environmental and social sustainability into its considerations. We currently use this sustainability themed voting policy for the Rathbone Global Sustainability Fund.

LEI 09	Mandatory	Public	Core Assessed	PRI 1
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LEI 09.1

Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Third-party ESG ratings are updated regularly
- ☒ A periodic review of the internal research is carried out
- ☒ Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ☒ ESG risk profile of a portfolio against benchmark
- ☒ Analysis of the impact of ESG factors on investment risk and return performance
- ☐ Other; specify
- ☐ None of the above

LEI 09.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- ☐ <10%
- ☐ 10-50%
- ☒ 51-90%
- ☐ >90%

LEI 09.3

Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- ☒ Quarterly or more frequently
- ☐ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

LEI 09.4

Indicate how frequently you review internal research that builds your ESG integration strategy.

- ☒ Quarterly or more frequently
- ☐ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

LEI 09.5

Describe how ESG information is held and used by your portfolio managers.

- ☒ ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ☒ ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- ☒ Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- ☐ Other; specify
- ☐ None of the above

The Greenbank Ethical Research Team has direct access to the internal ESG database and the external database run by MSCI. The ESG & Voting analyst and Stewardship Director also have access to the external database run by MSCI.

The screening process for both the Rathbone Ethical Bond Fund and the Rathbone Global Sustainability Fund is formally tracked, and the interplay of ESG factors in the decision is recorded.

Rathbone Brothers Plc

Reported Information

Public version

Direct - Listed Equity Active Ownership

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Overview

LEA 01	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

☒ Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

☐ Attachment provided:

☒ URL provided:

URL

<https://www.rathbones.com/investment-approach/stewardship-policy>

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- ☒ Conflicts of interest
- ☒ Alignment with national stewardship code requirements
- ☒ Assets/funds covered by active ownership policy
- ☒ Expectations and objectives
- ☒ Engagement approach

Engagement

- ☒ ESG issues
- ☒ Prioritisation of engagement
- ☒ Methods of engagement
- ☒ Transparency of engagement activities
- ☒ Due diligence and monitoring process
- ☒ Insider information
- ☒ Escalation strategies
- ☐ Service Provider specific criteria
- ☐ Other; (specify)
- ☒ (Proxy) voting approach

Voting

- ☒ ESG issues
- ☒ Prioritisation and scope of voting activities
- ☒ Methods of voting
- ☒ Transparency of voting activities
- ☒ Regional voting practice approaches
- ☒ Filing or co-filing resolutions
- ☒ Company dialogue pre/post-vote
- ☒ Decision-making processes
- ☒ Securities lending processes
- ☐ Other; (specify)

☐ Other

☐ None of the above

☐ No

LEA 01.4

Do you outsource any of your active ownership activities to service providers?

☒ Yes

LEA 01.5

Where active ownership activities are conducted by service providers, indicate whether your active ownership policy covers any of the following:

- ☒ Outline of service provider's role in implementing your organisation's active ownership policy
- ☐ Description of considerations included in service provider selection and agreements
- ☐ Identification of key ESG frameworks which service providers must follow
- ☐ Outline of information sharing requirements of service providers
- ☐ Description of service provider monitoring processes
- ☐ Other; (specify)
- ☐ None of the above

☐ No

LEA 01.6

Additional information [optional]

The outsourcing of our active ownership activities to service providers refers to RUTM, where we use a proxy voting consultant for automated proxy voting in line with company management. For RIM, we carry out all our active ownership activities in-house, albeit making use of the online platform provided by our proxy voting consultant. For the vast majority of our work in this area, the service provided is limited to the provision of information and voting advice based on our bespoke policy.

Engagement

LEA 02

Mandatory

Public

Core Assessed

PRI 1,2,3

LEA 02.1

Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via service providers

LEA 02.2

Indicate whether your organisation plays a role in the engagement process that your service provider conducts.

☒ Yes
LEA 02.3

Indicate the role(s) you play in engagements that your service provider conducts on your behalf.

- ☒ We discuss the topic of the engagement (or ESG issue(s)) of engagement
- ☐ We discuss the rationale for the engagement
- ☐ We discuss the objectives of the engagement
- ☒ We select the companies to be engaged with
- ☐ We discuss the frequency/intensity of interactions with companies
- ☐ We discuss the next steps for engagement activity
- ☐ We participate directly in certain engagements with our service provider
- ☐ Other; specify
- ☐ We play no role in engagements that our service provider conducts.

☐ No
LEA 03**Mandatory****Public****Core Assessed****PRI 2**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagements.

☒ Yes

LEA 03.2

Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<div>Individual / Internal staff engagements</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements
Collaborative engagements	<div>Collaborative engagements</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input checked="" type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration <input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input checked="" type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Alleviate the resource burden of engagement <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers
Service-provider engagements	<div>Service-provider engagements</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input type="checkbox"/> Responses to ESG impacts that have already occurred

	<input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our service providers
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☐ No

LEA 04	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1	Indicate whether you define specific objectives for your organisation's engagement activities.
----------	------------------------------------------------------------------------------------------------

Individual / Internal staff engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration
Service-provider engagements	<input type="radio"/> All engagement activities <input checked="" type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by our service providers

LEA 04.2	Additional information. [Optional]
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In 2019 we formalised and updated our engagement policy which defines our objectives for engagements we participate in. This can be found on the Stewardship page of the Rathbones website.

LEA 05	Mandatory	Public	Core Assessed	PRI 2
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LEA 05.1	Indicate whether you monitor and/or review engagement outcomes.
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Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Collaborative engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.
Service-provider engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our service providers.

LEA 05.2

Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Service-provider engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

LEA 06

Mandatory

Public

Additional Assessed

PRI 2,4

LEA 06.1

Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

☒ Yes

LEA 06.2

Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- ☒ Collaborating with other investors
- ☐ Issuing a public statement
- ☒ Filing/submitting a shareholder resolution
- ☒ Voting against the re-election of the relevant directors
- ☒ Voting against the board of directors or the annual financial report
- ☐ Submitting nominations for election to the board
- ☒ Seeking legal remedy / litigation
- ☒ Reducing exposure (size of holdings)
- ☒ Divestment
- ☐ Other; specify

☐ No

LEA 06.3

Additional information. [Optional]

In 2019 we formalised and updated our engagement policy for RIM which provides the process for dealing with engagements which are unsuccessful. We already have a formal escalation policy for RUTM and Greenbank.

LEA 07

Voluntary

Public

Additional Assessed

PRI 1,2

LEA 07.1

Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.

Type of engagement	Insights shared
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Service-provider engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.2	Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.
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- ☒ Involving investment decision-makers when developing an engagement programme
- ☒ Holding investment team meetings and/or presentations
- ☒ Using IT platforms/systems that enable data sharing
- ☐ Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- ☐ Other; specify
- ☐ None

LEA 07.3	Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.
-----------------	-------------------------------------------------------------------------------------------------------------------

Type of engagement	Insights shared
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Service-provider engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.4	Additional information. [Optional]
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In 2019 we established a Responsible Investment Committee which feeds back to the wider company on progress being made to better integrate ESG into the investment process. A dedicated PRI engagement working group reports directly to this committee, and has responsibility for the monitoring of collaborative engagements undertaken by the group. Updates from this group are posted on Factset for all fund managers to see and use in client reporting.

Milestones and outcomes are noted and stored on the group shared drives. ESG engagements are shared systematically through the group's research hub located on Factset. Our annual stewardship report & interim stewardship report contains relevant engagement case studies and is available publicly. The ESG & Voting Analyst sits on the relevant investment committees to input a governance perspective.

LEA 08	Mandatory	Public	Gateway	PRI 2
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LEA 08.1	Indicate whether you track the number of your engagement activities.
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Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track
Service-provider engagements	<input type="radio"/> Yes, we track the number of service-provider engagements in full <input type="radio"/> Yes, we partially track the number of our service-provider engagements <input checked="" type="radio"/> We do not track

LEA 08.2 Additional information. [Optional]

Collaborative engagements under the PRI Collaboration Platform are formally tracked.
 Individual company engagements run by the Stewardship team are tracked by the Voting & Governance analyst.
 Individual engagements for Rathbone Greenbank are formally tracked.

(Proxy) voting and shareholder resolutions

LEA 12 **Mandatory** **Public** **Descriptive** **PRI 2**

LEA 12.1 Indicate how you typically make your (proxy) voting decisions.

Approach

- ☐ We use our own research or voting team and make voting decisions without the use of service providers.
- ☒ We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.

Based on

- ☐ The service-provider voting policy we sign off on
- ☒ Our own voting policy
- ☐ Our clients' requests or policies
- ☐ Other (explain)
- ☐ We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- ☐ We hire service providers who make voting decisions on our behalf.

LEA 12.2

Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

We have a procedure to ensure that our voting policy is adhered to. Each Stewardship Committee member has responsibility for a number of specific companies, and must oversee the implementation of Rathbones' voting policy for those companies. The Stewardship Committee will receive our bespoke proxy voting consultant's recommendations and will review these recommendations to ensure they are in line with our own policy. Additionally, our ESG & Voting Analyst reviews all vote recommendations supplied according to our bespoke policy.

Decisions on voting are governed by a detailed procedure summarised below. Where the advice of the external proxy consultant according to our bespoke policy is given to vote against management, the decision of how to vote will be discussed by the designated committee member for the stock, the top five holders of the stock, the Stewardship Director and the ESG & Voting Analyst. The decision will be referred upwards to the Chairman of the Stewardship Committee and CIO if the matter is particularly contentious. The designated committee member and other professionals involved are entitled to suggest that a better course of action would be not to follow our policy in certain regards. Our voting policy is calibrated to raise potential issues for discussion rather than determining very fixed 'black and white' outcomes, and so we expect to vote against our policy in certain occasions.

In 2019 we started voting at our largest international equity holdings. Similarly, where a vote against management is advised by our external voting consultant and our bespoke voting policy, the decision is discussed by the ESG & Voting analyst and the top five holders of the stock. The Stewardship Director will be discussed if the matter is particularly contentious.

In 2019 we also began voting on our holdings on our centrally covered list (where these companies are not covered by our standard procedure). The ESG & Voting Analyst & Stewardship Director cover these voting activities and discuss contentious issues with the top five largest holders.

Our Corporate Actions team also send through a quarterly, bi-annual and annual voting summary where the Stewardship Committee can see the total number of votes we have entered against our policy. We keep a record of the number of votes made against our policy and the reasons for doing so. In our Stewardship Committee meetings we will discuss votes against our policy on a regular basis, and agree any necessary changes to the policy which emerge from this process. In addition to this, the ESG & Voting Analyst will flag engagements & votes against management on a monthly basis to the Group.

LEA 12.3

Additional information.[Optional]

The above proxy voting process relates to RIM. The situation is different at RUTM, where we instruct the service provider to make voting decisions on our behalf according to market benchmark policies. However, we are prompted wherever this would lead to a vote against management, and in such circumstances we have a formal procedure for reviewing the decision before entering the vote manually. In 2020 our proxy voting consultant will incorporate a sustainability themed policy for entire holdings. This will enable us to take a more active approach to voting with an ESG lens.

LEA 15**Mandatory****Public****Descriptive****PRI 2****LEA 15.1**

Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.

- ☐ 100%
- ☐ 99-75%
- ☐ 74-50%
- ☐ 49-25%
- ☒ 24-1%
- ☐ Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.2	Indicate the reasons for raising your concerns with these companies ahead of voting.
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- ☐ Vote(s) concerned selected markets
- ☐ Vote(s) concerned selected sectors
- ☒ Vote(s) concerned certain ESG issues
- ☒ Vote(s) concerned companies exposed to controversy on specific ESG issues
- ☒ Vote(s) concerned significant shareholdings
- ☒ Client request
- ☐ Other

LEA 15.3	Additional information. [Optional]
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Our engagement policy states that that we will communicate with companies when we will be voting against management. It is our standard practice to explain our decision to vote against management ahead of the meeting by letter / email from the stewardship director. If this is not possible, we will follow up after the AGM / EGM with an email / letter from the stewardship director outlining our rationale for voting against the recommendations of company management. All voting actions against management and engagement activities are tracked internally by the ESG & Voting analyst and reported on monthly internally, but on an interim & annual basis to staff and clients.

LEA 16	Mandatory	Public	Core Assessed	PRI 2
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LEA 16.1	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.
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- ☐ 100%
- ☒ 99-75%
- ☐ 74-50%
- ☐ 49-25%
- ☐ 24-1%
- ☐ We do not communicate the rationale to companies
- ☐ Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 16.2	Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.
-----------------	-------------------------------------------------------------------------------------------------------------------------------------------------------

- ☐ Vote(s) concern selected markets
- ☐ Vote(s) concern selected sectors
- ☒ Vote(s) concern certain ESG issues
- ☒ Vote(s) concern companies exposed to controversy on specific ESG issues
- ☒ Vote(s) concern significant shareholdings
- ☐ Client request
- ☐ Other

LEA 16.3	In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.
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- ☐ Yes
☒ No

LEA 16.4	Additional information. [Optional]
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At Rathbones we have a non-prescriptive process and it would be inappropriate for us to make sweeping, top down statements. Sometimes we may issue some form of split vote whereby we vote both for and against an item at a company AGM. It is for this reason that it is group policy not to comment publicly in the press simply because we might well support a motion against the company but there may be clients who do not and have voted against, therefore causing confusion as to the company stance.

Our annual stewardship report & interim stewardship report provides a number of examples of where we have abstained & voted against management and what outcome this led to.

LEA 17	Mandatory	Public	Core Assessed	PRI 2
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LEA 17.1	For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
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- ☒ We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

92

	Specify the basis on which this percentage is calculated
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- ☐ Of the total number of ballot items on which you could have issued instructions
☐ Of the total number of company meetings at which you could have voted
☒ Of the total value of your listed equity holdings on which you could have voted
☐ We do not track or collect this information

LEA 17.2**Explain your reason(s) for not voting on certain holdings**

- ☐ Shares were blocked
- ☐ Notice, ballots or materials not received on time
- ☐ Missed deadline
- ☐ Geographical restrictions (non-home market)
- ☒ Cost
- ☒ Conflicts of interest
- ☒ Holdings deemed too small
- ☒ Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- ☐ Client request
- ☐ Other (explain)

LEA 17.3**Additional information. [Optional]**

As previously stated we are a bespoke private client manager running thousands of bespoke portfolios. It would not be cost-effective to vote every single holding, given that the vast majority of our holdings by number are small legacy positions.

In 2019 we decided to extend our active voting beyond our largest UK companies to cover our largest international companies and our centrally covered list. The total value of which stood at roughly 91.5% of our listed equity by value at year end. This figure also includes holdings where we own 3% or more. This is a conservative estimate as we have various ad hoc votes which are not covered by these arrangements.

We expect this to expand in future as we look to vote on an increasing proportion of our collectives.

LEA 18**Voluntary****Public****Additional Assessed****PRI 2****LEA 18.1**

Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.

- ☒ Yes, we track this information

LEA 18.2

Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	<div> <div></div> <div>%</div> </div> 97.4
Against (opposing) management recommendations	<div> <div></div> <div>%</div> </div> 1.2
Abstentions	<div> <div></div> <div>%</div> </div> 1.4

100%

☐ No, we do not track this information

LEA 18.3	In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.
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90

LEA 18.4	Additional information. [Optional]
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Our formal procedure states our intention to write to a company within our Top UK listed equity, international 150 listed equity and covered list ahead of a company's AGM. We will do so if we decide to vote abstain, against or if we support management but there has been considerable debate amongst our fund managers. We have limited resource however, and hence focus our efforts on the most widely held, biggest companies in question. We believe the 90% provides a rough estimate which includes some engagements on our 3% holdings (outside of our Top UK listed equity).

The 10% not engaged would cover a number of situations, including:

- where we have voted against in our name but have in fact acted under specific client instruction
- where the matter is of a routine nature
- where the vote against relates to a holding in an overseas market in our Rathbone Unit Trust Division, where the holdings is regarded as 'de Minimis' and held for historical reasons. That is, some of our funds have made investments in illiquid vehicles which have been through several corporate restructures, which leaves us with very small holdings in companies where we have no active interest. We are committed to voting all of our stocks in RUTM but do not consider it to be worthwhile to engage where we vote against at such stocks.

LEA 19	Mandatory	Public	Core Assessed	PRI 2
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LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
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☒ Yes

☐ No

LEA 19.2

Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.

- ☒ Contacting the company's board
- ☒ Contacting the company's senior management
- ☐ Issuing a public statement explaining the rationale
- ☒ Initiating individual/collaborative engagement
- ☐ Directing service providers to engage
- ☒ Reducing exposure (holdings) / divestment
- ☐ Other

LEA 19.3

Additional information. [Optional]

We have a public engagement policy which includes our formal escalation strategy.

Rathbone Brothers Plc

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

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ESG incorporation in actively managed fixed income

Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1
FI 01.1	Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.			

Corporate (financial)	<p>Screening alone</p> <p>0</p>
	<p>Thematic alone</p> <p>0</p>
	<p>Integration alone</p> <p>0</p>
	<p>Screening + integration strategies</p> <p>50</p>
	<p>Thematic + integration strategies</p> <p>50</p>
	<p>Screening + thematic strategies</p> <p>0</p>
	<p>All three strategies combined</p> <p>0</p>
	<p>No incorporation strategies applied</p> <p>0</p>
100%	
Corporate (non-financial)	<p>Screening alone</p> <p>0</p>
	<p>Thematic alone</p> <p>0</p>
	<p>Integration alone</p> <p>0</p>
	<p>Screening + integration strategies</p> <p>50</p>

	Thematic + integration strategies
	50
	Screening + thematic strategies
	0
	All three strategies combined
	0
	No incorporation strategies applied
	0
	100%

FI 01.2

Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

£1.51bn is managed according to screening and thematic strategies and £0.136bn is managed according to all three strategies combined (screening, thematic & integration) - comprising £66.5m for the segregated social impact portfolios & £69.8m for Greenbank's direct corporate bonds (excluding government bonds & funds). All these figures mentioned here represent the total amount and are not broken down by financial/non-financial.

We have an ESG incorporation strategy but this has not yet been formalised.

FI 03	Mandatory	Public	Additional Assessed	PRI 1
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FI 03.1

Indicate how you ensure that your ESG research process is robust:

- ☒ Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- ☐ Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- ☐ Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- ☒ A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- ☐ Other, specify
- ☐ None of the above

FI 03.2

Describe how your ESG information or analysis is shared among your investment team.

- ☐ ESG information is held within a centralised database and is accessible to all investment staff
- ☐ ESG information is displayed on front office research platforms
- ☐ ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- ☐ Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- ☐ Records capture how ESG information and research was incorporated into investment decisions
- ☒ Other, specify
- Records kept on ethical screening decisions and approval rejections.
- ☐ None of the above

(A) Implementation: Screening**FI 04****Mandatory****Public****Gateway****PRI 1****FI 04.1**

Indicate the type of screening you conduct.

Select all that apply

	Corporate (financial)	Corporate (non-financial)	
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Positive/best-in-class screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Norms-based screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

FI 04.2

Describe your approach to screening for internally managed active fixed income

The above screening approach relates to strictly the Rathbone Ethical Bond and Rathbone Greenbank for client portfolios which have a fixed income component under the Rathbone Greenbank subsidiary. The screening approach also relates to segregated social impact bond portfolios as well.

FI 06**Mandatory****Public****Core Assessed****PRI 1****FI 06.1**

Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.

Type of screening	Checks
Negative/exclusionary screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Positive/best-in-class screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Norms-based screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

(B) Implementation: Thematic

FI 08	Mandatory	Public	Core Assessed	PRI 1
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FI 08.1	Indicate whether you encourage transparency and disclosure relating to the issuance of themed bonds as per the Green Bonds Principles, Social Bond Principles, or Sustainability Bond Guidelines..
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- ☒ We require that themed bond proceeds are only allocated to environmentally or socially beneficial projects
- ☒ We require the issuer (or 3rd party assurer) to demonstrate a process which determines the eligibility of projects to which themed bond proceeds are allocated
- ☒ We require issuers to demonstrate a systematic and transparent process of disbursing themed bond proceeds to eligible projects until all funds are allocated
- ☒ We require issuers to report at least once per year on the projects to which proceeds have been allocated including a description of those projects
- ☐ Other, specify
- ☐ None of the above

FI 08.2	Describe the actions you take when issuers do not disburse bond proceeds as described in the offering documents.
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Actions may include: dialogue and engagement, potential divestment or alert flags being placed on future issuance.

FI 09	Mandatory	Public	Additional Assessed	PRI 1
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FI 09.1	Indicate how you assess the environmental or social impact of your thematic investments.
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- ☐ We require issuers to report at least once per year on specific environmental or social impacts resulting from our themed investments
- ☐ We ensure independent audits are conducted on the environmental or social impact of our investments
- ☒ We have a proprietary system to measure environmental and social impact
- ☒ We measure the impact of our themed bond investments on specific ESG factors such as carbon emissions or human rights
- ☐ Other, specify
- ☐ None of the above

(C) Implementation: Integration

FI 10	Mandatory	Public	Descriptive	PRI 1
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FI 10.1	Describe your approach to integrating ESG into traditional financial analysis.
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ESG integration into traditional financial analysis is done on an ad hoc basis. This process has not yet been formalised. ESG integration will be carried out in the same way for both equity and fixed income when the stock is held in both i.e. Barclays.

FI 10.2	Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.
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	Corporate (financial)
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ESG integration into traditional financial analysis is done on an ad hoc basis.

	Corporate (non-financial)
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ESG integration into traditional financial analysis is done on an ad hoc basis.

FI 11	Mandatory	Public	Core Assessed	PRI 1
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FI 11.1	Indicate how ESG information is typically used as part of your investment process.
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Select all that apply

	Corporate (financial)	Corporate (non-financial)	
ESG analysis is integrated into fundamental analysis	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis is used to adjust the internal credit assessments of issuers.	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis is used to adjust forecasted financials and future cash flow estimates.	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis impacts the ranking of an issuer relative to a chosen peer group.	<input type="checkbox"/>	<input type="checkbox"/>	
An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in.	<input type="checkbox"/>	<input type="checkbox"/>	
The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.	<input type="checkbox"/>	<input type="checkbox"/>	
Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation.	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis is integrated into portfolio weighting decisions.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.	<input type="checkbox"/>	<input type="checkbox"/>	
The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark.	<input type="checkbox"/>	<input type="checkbox"/>	
Other, specify in Additional Information	<input type="checkbox"/>	<input type="checkbox"/>	

FI 12	Mandatory	Public	Additional Assessed	PRI 1
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FI 12.1	Indicate the extent to which ESG issues are reviewed in your integration process.
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	Environment	Social	Governance
Corporate (financial)	<div>Environmental</div> <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all	<div>Social</div> <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all	<div>Governance</div> <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	<div>Environmental</div> <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all	<div>Social</div> <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all	<div>Governance</div> <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all

FI 12.2

Please provide more detail on how you review E, S and/or G factors in your integration process.

Corporate (financial)

We have a process for improving the integration of ESG factors into our investment process, but it has not yet been formalised. Instead, ESG factors continue to be integrated within specific client mandates and products in a more ad-hoc manner.

Corporate (non-financial)

We have a process for improving the integration of ESG factors into our investment process, but it has not yet been formalised. Instead, ESG factors continue to be integrated within specific client mandates and products in a more ad-hoc manner.

Rathbone Brothers Plc

Reported Information

Public version

Confidence building measures

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Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- ☐ Third party assurance over selected responses from this year's PRI Transparency Report
- ☐ Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- ☐ Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- ☐ Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- ☒ Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - ☒ Whole PRI Transparency Report has been internally verified
 - ☐ Selected data has been internally verified
- ☐ Other, specify
- ☐ None of the above

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- ☐ Whole PRI Transparency Report was assured last year
- ☐ Selected data was assured in last year's PRI Transparency Report
- ☒ We did not assure last year's PRI Transparency report
- ☐ None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- ☐ We adhere to an RI certification or labelling scheme
- ☐ We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ☐ ESG audit of holdings
- ☐ Other, specify
- ☒ None of the above

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- ☐ Whole PRI Transparency Report will be assured
- ☐ Selected data will be assured
- ☒ We do not plan to assure this year's PRI Transparency report

CM1 07**Mandatory****Public****Descriptive****General****CM1 07.1**

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- ☒ CEO or other Chief-Level staff

Sign-off or review of responses

- ☒ Sign-off
- ☐ Review of responses
- ☐ The Board
- ☐ Investment Committee
- ☐ Compliance Function
- ☒ RI/ESG Team
- ☒ Investment Teams
- ☐ Legal Department
- ☐ Other (specify)

CM1 07.2

Additional information [OPTIONAL]

Our report is proof read by a number of investment managers to gain added insight from other parts of the business e.g. the Charities team.