RATHBONES
ASSET MANAGEMENT

Rathbone Greenbank Global Sustainability Fund

Sustainability Product Report



Manager: Rathbones Asset Management
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Sustainability approach

Sustainable investment labels help investors find products that have a specific sustainability objective.

Introduction

Sustainable investment labels help investors find products that have a specific sustainability objective.

This fund adopted a Sustainability Focus Label on 2 April 2025. It invests mainly in assets that focus on sustainability for people or the planet.

This Sustainability Product Report ("Report") is published by Rathbones Asset Management in compliance with the Sustainability Disclosure Requirements ("SDR") of the UK Financial Conduct Authority ("FCA").

This Report is intended to provide investors with information on the sustainability-related performance of the Rathbone Greenbank Global Sustainability Fund and to aid them in understanding the Fund's sustainability characteristics.

1 Financial objective

To deliver a greater total return than the FTSE World Index, after fees, over any seven-year period.

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

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

2 Sustainability objective

Promoting positive environmental or social outcomes by investing in companies that benefit stakeholders (as defined in the Impact Frontiers classification system) by contributing to one or more of our themes for a more sustainable world:



Decent work



Energy and climate



Habitats and ecosystems



Health and wellbeing



Inclusive economies



Innovation and infrastructure



Resilient institutions



Resource efficiency

These companies must meet the Greenbank Standard of Sustainability.*

Due to the sustainability objective, the fund's choice of companies is limited to a subset of global companies and it may perform differently to funds or other investments that invest without these restrictions.

This report is produced on an annual basis.

* Please refer to the prospectus for more detail on the Standard of Sustainability.

What progress has been made to achieve the sustainability objective and how?

Over the period, the fund has continued to invest in companies that align with one or more of our themes for a sustainable world. This is outlined further in the metrics section.

Baseline standards

Assets that fail to meet the fund's minimum baseline standards (both 1A and 1B below), are automatically excluded from the potential pool of investments.

1A Exclusionary criteria

Certain investments are automatically excluded from the Fund. The criteria comprise of a mix of revenue based and absolute exclusions and contain exclusions on animal welfare violations, armaments, detrimental climate change impacts, breaches of employment standards, negative impacts on the environment, gambling, breaches of human rights standards, nuclear power, pornography and tobacco.

Assets are screened against third party data and desk-based research is carried out to determine if they breach any of these exclusionary criteria.

The fund applies exclusionary criteria to avoid investing in activities that are of wide concern to ethical and sustainable investors and/or which create significant negative impacts that are considered to be incompatible with sustainable development. These include:

- Activity-based exclusions (subject to revenue thresholds) covering: armaments, alcohol, gambling, tobacco, pornography, fur, fossil fuel production (oil, gas and thermal coal), mining, and nuclear power.
- Qualitative, norms-based exclusions that consider controversies relating to: human rights, labour rights, environmental degradation, habitat exploitation, climate change, and animal welfare.

Further details of the exclusionary criteria can be found on the fund manager's website in a document: https://www.rathbonesam.com/rathbone-greenbank-global-sustainability-fund-sustainability-process

1B Positive criteria

The remaining assets must then meet at least one of the fund's positive screening criteria. Our positive criteria look to identify assets that contribute to at least one of the fund's goals for a more sustainable world which are: Decent work, habitats and ecosystems, inclusive economies, resilient institutions, energy and climate, health and wellbeing, innovation and infrastructure, resource efficiency.

This is an initial qualitative assessment to exclude assets that are not aligned to the fund's sustainability themes.

Baseline standards (continued)

Assets that pass these screening criteria are then assessed against an analytical framework.

The fund follows a multi-thematic approach to ethical and sustainability factors, considering both social and environmental drivers of sustainable development. Each asset that contributes towards the fund's sustainability objective will align to one or more of the fund's sustainability themes. While our approach to assessing and selecting assets means that assets which conflict with any element of the sustainability objective will not be invested in, it is possible that an individual asset may not support progress in sustainability themes other than those to which it is aligned.

We have standardised the results of our analytical framework to provide a score and key performance indicator (KPI) that is consistent across categories and can be used to assess the degree to which individual assets, or the fund as a whole, are supporting the sustainability objective.

Engagement and stewardship

Through meaningful and long-term engagement with our holdings, we aim to address and minimise systemic ESG risks and improve corporate performance, both of which impact clients' returns.

We engage at both an asset-specific level and on broader sustainability risks and opportunities for several reasons:

- encourage improved sustainability performance;
- highlight and address concerns about specific areas of asset performance and improve our understanding of their sustainability profile;
- signal to the market that sustainability performance is important to investors;
- overcome barriers to progress on sustainable development such as unreliable data, or a lack of consistent standards or frameworks;
- engage with governments, regulators and supranational bodies to highlight sustainability failures in the wider market and work towards correcting them.

Over the period, we have engaged with 45 holdings in the fund on a range of issues, with topics relating to our Decent Work, Energy and Climate and Resilient Institutions sustainability themes being the most common areas of engagement.

We also routinely engage in dialogue with companies as part of our pre-investment and ongoing due diligence to clarify aspects of their sustainability commitments, performance and disclosures, including where we have identified gaps in reporting disclosures relative to their industry peers and best practice guidelines and standards.

We actively vote across all fund holdings where we have voting rights and disclose our voting activity here: https://www.rathbones.com/en-gb/asset-management/financial-intermediary/voting-disclosure

No matters were escalated as part of our escalation framework over the period.

Examples of our broader thematic engagement activity can be found in our group stewardship report: https://content.rathbones.com/Rathbones/Rathbones%20Stewardship%20report%202025.PDF

Climate-related disclosures related to the fund can be found in the fund's TCFD report: https://www.rathbones.com/en-gb/Greenbank-Global-Sustainability-Fund-TCFD-Product-Report

Sustainability metrics

Sustainability metric	Description	Value (as at 30 April 2026)
The individual asset scores derived from our analytical framework	An indication of the strength of each asset's alignment with social or environmental benefits.	See Table A below
Weighted average score of assets, derived from our analytical framework	An indication of the overall alignment of the fund.	11.29
The sustainability themes that each individual asset is aligned with or may potentially align with	An indication of the primary area of social or environmental benefits that an asset is linked to. Many assets will deliver benefits across multiple sustainability themes. We report here the principal alignment for each asset.	See Table A below
Proportion of assets that conflict with the sustainability objective	A measure of assets that fail the fund's exclusionary and positive selection screening criteria.	0%
Proportion of assets that meet the standard of sustainability	A measure of assets that meet the Greenbank Standard of Sustainability. (The remainder may be held for diversification and risk management purposes in other assets that do not meet this standard but do align with the fund's exclusionary and positive inclusion screening criteria.)	82.86%

Table A – Portfolio Holdings as at 30 April 2026

Assets that score 10 or more are classified as sustainable. At least 70% of the portfolio will be made up of assets with these ratings. Assets that score below 10 are deemed to be neutral and/or have a potential to be sustainable in future. No more than 30% of the fund will be made up of assets with these ratings.

Issuer	Sustainability themes, primary alignment	Score
Accelleron Industries	Innovation and infrastructure	10
AIA	Resilient institutions	13
American Tower Corporation	Innovation and infrastructure	11
Amphenol	Innovation and infrastructure	9
APi Group	Innovation and infrastructure	13
Aptiv	Innovation and infrastructure	13

Sustainability metrics (continued)

Table A — Portfolio Holdings as at 30 April 2026 (continued)

Issuer	Sustainability themes, primary alignment	Score
ASM International	Innovation and infrastructure	12
ASML	Innovation and infrastructure	13
Assa Abloy	Innovation and infrastructure	12
AstraZeneca	Health and wellbeing	17
Atlas Copco	Resource efficiency	10
Belimo	Innovation and infrastructure	12
Cadence Design Systems	Innovation and infrastructure	13
Colgate-Palmolive	Health and wellbeing	12
DSV	Energy and climate	6
E.ON	Energy and climate	12
Eli Lilly	Health and wellbeing	16
Eurofins Scientific	Health and wellbeing	16
GE Healthcare	Health and wellbeing	17
Halma	Health and wellbeing	15
Hong Kong Exchange and Clearing	Energy and climate	6
IDEXX Laboratories	Health and wellbeing	14
Jungfraubahn Holding AG	Energy and climate	7
Jungheinrich	Resource efficiency	14
Keppel Ltd.	Energy and climate	13
Konecranes	Energy and climate	6
L'Oréal	Energy and climate	6
Linde	Resource efficiency	13
Lonza	Health and wellbeing	14
Mastercard	Resilient institutions	10
Microsoft	Innovation and infrastructure	11
National Grid	Energy and climate	13
Nvidia	Innovation and infrastructure	12
Partners Group	Resilient institutions	12

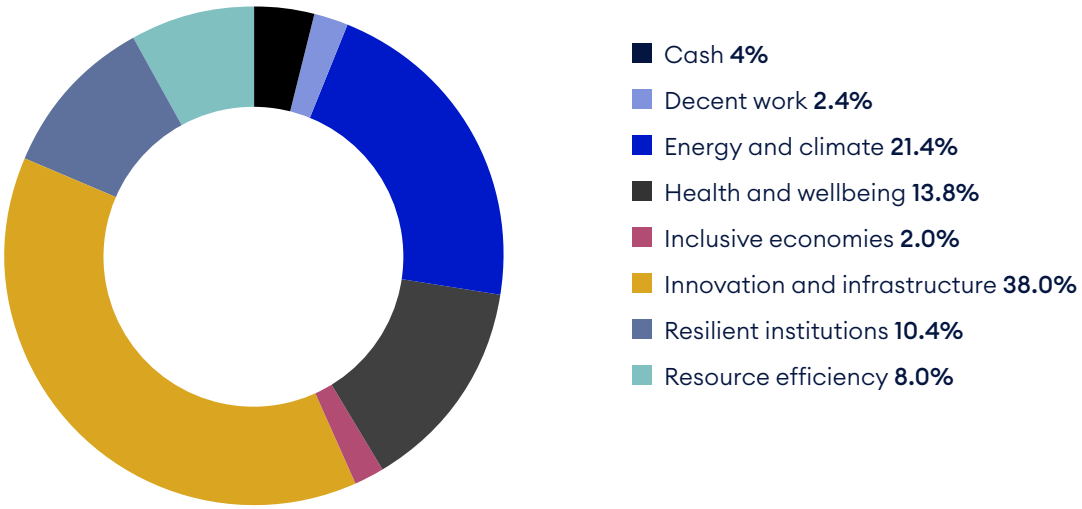
Sustainability metrics (continued)

Table A — Portfolio Holdings as at 30 April 2026 (continued)

Issuer	Sustainability themes, primary alignment	Score
Quanta Services	Energy and climate	10
RELX	Inclusive economies	12
S&P Global	Resilient institutions	8
SAP SE	Innovation and infrastructure	10
Schneider Electric	Energy and climate	14
Shopify	Decent work	10
Siemens Energy	Energy and climate	16
Taiwan Semiconductor Manufacturing	Innovation and infrastructure	10
VAT Group	Innovation and infrastructure	12
Veralto	Resource efficiency	13
Visa	Resilient institutions	10
Waste Management	Resource efficiency	14

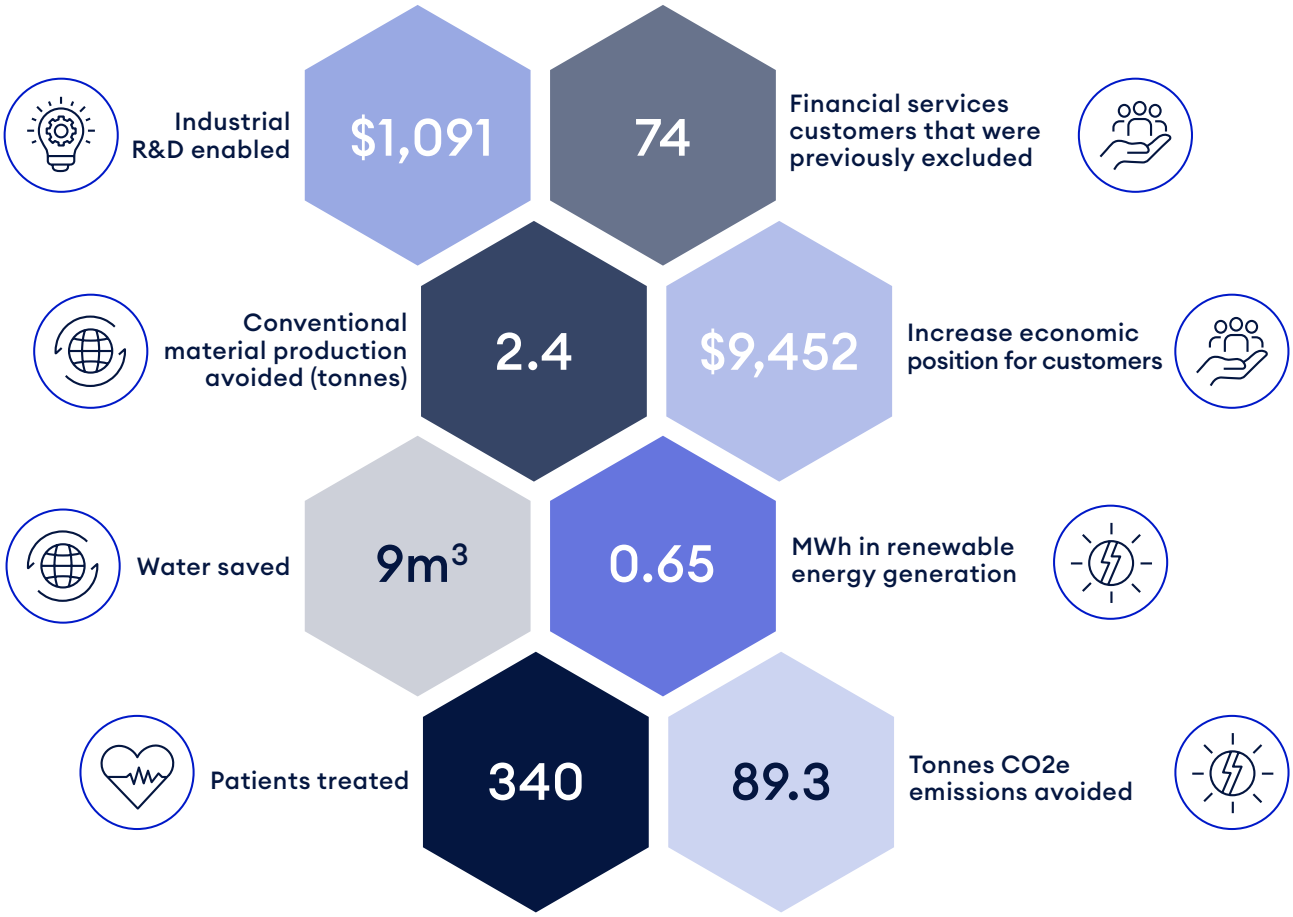
Source: Rathbones Greenbank.

Portfolio alignment to sustainability themes



Sustainability metrics (continued)

Impact of investee organisations (per $m invested)



Source: Net Purpose.

- In this section, we show a selection of additional sustainability indicators across multiple themes to provide further context on the sustainability performance of the fund.
- The data is intended to illustrate the kind of positive impact linked to the companies we invest in. It should not be seen as impact directly created by the fund itself.
- The information comes from Net Purpose, a specialist provider of sustainability impact data. Net Purpose uses research-based methods to connect company activities with real-world positive outcomes.
- We have chosen a selection of indicators that we believe are most relevant to the fund's sustainability goals and are supported by reliable data and methods.
- Impact data and methodologies are still developing. This means some areas of the fund's sustainability focus may not yet have suitable metrics, and not all investments linked to a given theme will be captured in the available data.

Additional information

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