RATHBONES
ASSET MANAGEMENT

Rathbone Greenbank Global Sustainable Bond Fund

Sustainability Product Report

Sustainability Focus

Manager: Rathbones Asset Management
LEI: 213800TLNPSG6DOUN602
ISINs: Rathbone Greenbank Global Sustainable Bond Fund S Acc GB00BPK6RR80
Rathbone Greenbank Global Sustainable Bond Fund S Inc GB00BPK6RQ73
Rathbone Greenbank Global Sustainable Bond Fund F Acc GB00BRXCD135
Rathbone Greenbank Global Sustainable Bond Fund F Inc GB00BRXCD242
Date of Report: 30 April 2026

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 Sustainable Bond Fund and to aid them in understanding the Fund's sustainability characteristics.

1 Financial objective

To deliver a greater total return than the composite benchmark below, after fees, over any five-year period:

70%	ICE BofA Global Corporate Index (GBP Hedged)
15%	ICE BofA Global Government Excluding Japan Index (GBP Hedged)
15%	ICE BofA All Maturity Global High Yield Index (GBP Hedged)

Total return means the return we receive from the value of our investments increasing (capital growth) plus the income we receive from our investments (interest payments).

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

> We use a composite benchmark as a target since it consists of a similar mix of global companies, global governments (excluding regions such as Japan) and non-investment grade companies from developed and emerging markets as the fund.

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.

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

This report is produced on an annual basis.

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/Global-Sustainable-Bond-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 22 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

One matter was 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/Rathbone-Global-Sustainable-Bond-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.	11.67
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.)	84.38%

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
ABANCA Corporación Bancaria	Decent work	6
African Development Bank	Innovation and infrastructure	14
African Development Bank Hybrid Capital Bond	Energy and climate	16
Agilent	Health and wellbeing	11
Akropolis Group Green Bond	Energy and climate	13
American Tower Corporation	Innovation and infrastructure	11
Argan SA Green Bond	Energy and climate	13

Sustainability metrics (continued)

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

Issuer	Sustainability themes, primary alignment	Score
Asian Development Bank	Innovation and infrastructure	16
ASR Nederland	Resilient institutions	12
AstraZeneca	Health and wellbeing	17
AT&T	Innovation and infrastructure	11
Atlas Copco	Resource efficiency	10
Aviva	Resilient institutions	12
AXA	Resilient institutions	13
Banco Santander	Inclusive economies	10
BarmeniaGothaer	Resilient institutions	11
BAWAG Group Green Bond	Energy and climate	15
Bayerische Landesbank Green Bond	Energy and climate	14
Biffa	Resource efficiency	14
Bonheur Green Bond	Energy and climate	14
BPCE Social Bond	Inclusive economies	11
Bpifrance	Decent work	12
Brambles Green Bond	Resource efficiency	11
BT	Innovation and infrastructure	10
CBRE Green Bond	Energy and climate	15
Charities Aid Foundation	Inclusive economies	14
Clariane	Health and wellbeing	15
Clariane Green Bond	Energy and climate	13
Commerzbank	Energy and climate	6
Coventry Building Society	Resilient institutions	10
Crédit Agricole	Resilient institutions	9
Crédit Agricole Green Bond	Energy and climate	11
CTP Green Bond	Energy and climate	15
Deutsche Telekom	Innovation and infrastructure	10
Digital Realty Trust	Innovation and infrastructure	13
Digital Realty Trust Green Bond	Energy and climate	14

Sustainability metrics (continued)

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

Issuer	Sustainability themes, primary alignment	Score
EDP Green Bond	Energy and climate	16
EnBW Energie Baden Württemberg AG	Energy and climate	12
Erste Group Bank	Resilient institutions	10
Erste Group Bank Green Bond	Energy and climate	11
European Bank for Reconstruction and Development	Innovation and infrastructure	13
European Investment Bank	Innovation and infrastructure	14
Evonik Industries Green Bond	Energy and climate	11
Experian	Inclusive economies	14
Ferguson Enterprises	Energy and climate	7
First Camp	Resource efficiency	6
Flex Ltd.	Innovation and infrastructure	10
Flower Infrastructure	Energy and climate	15
Fortuna Consumer Loan ABS	Inclusive economies	14
French Government Bond	Resilient institutions	13
GlaxoSmithKline	Health and wellbeing	17
Greater Gabbard OFTO	Energy and climate	10
Haleon	Health and wellbeing	13
Hannon Armstrong Green Bond	Innovation and infrastructure	11
Iberdrola Green Bond	Energy and climate	16
IBRD Amazon Reforestation-Linked Bond	Energy and climate	17
ING	Decent work	6
Inter-American Development Bank	Innovation and infrastructure	14
Intesa Sanpaolo	Energy and climate	6
Intl Bank for Reconstruction and Development	Innovation and infrastructure	14
Iron Mountain	Innovation and infrastructure	9
Jabil	Innovation and infrastructure	11
Just Group Sustainable Bond	Inclusive economies	11
Kerry Group	Health and wellbeing	13
KfW	Innovation and infrastructure	13

Sustainability metrics (continued)

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

Issuer	Sustainability themes, primary alignment	Score
KfW Green Bond	Energy and climate	12
Landwirtschaftliche Rentenbank	Innovation and infrastructure	15
Legal & General	Resilient institutions	12
LifeFit	Health and wellbeing	10
Lloyds Bank	Resilient institutions	11
Logicor Green Bond	Innovation and infrastructure	12
London Stock Exchange Group	Resilient institutions	7
M&G	Decent work	6
Madrid Sustainability Bonds	Innovation and infrastructure	14
Microsoft	Innovation and infrastructure	11
Munich Re	Resilient institutions	12
Munich Re Green Bond	Innovation and infrastructure	11
Nationwide Building Society	Resilient institutions	11
NatWest	Inclusive economies	7
NBN Sustainability Bond	Innovation and infrastructure	15
NN Group	Resilient institutions	12
Nordea Bank	Energy and climate	6
Nykredit A/S	Resilient institutions	10
Orange	Innovation and infrastructure	10
P3 Logistics Parks Green Bond	Energy and climate	15
Paragon Banking Green Bond	Energy and climate	10
Pension Insurance Corporation	Inclusive economies	10
Polaris Renewable Energy Green Bond	Energy and climate	12
Progroup	Resource efficiency	13
Rabobank	Resilient institutions	10
RELX	Inclusive economies	12
Roche	Health and wellbeing	16
Rockefeller Foundation	Inclusive economies	14
RWE Green Bond	Energy and climate	13

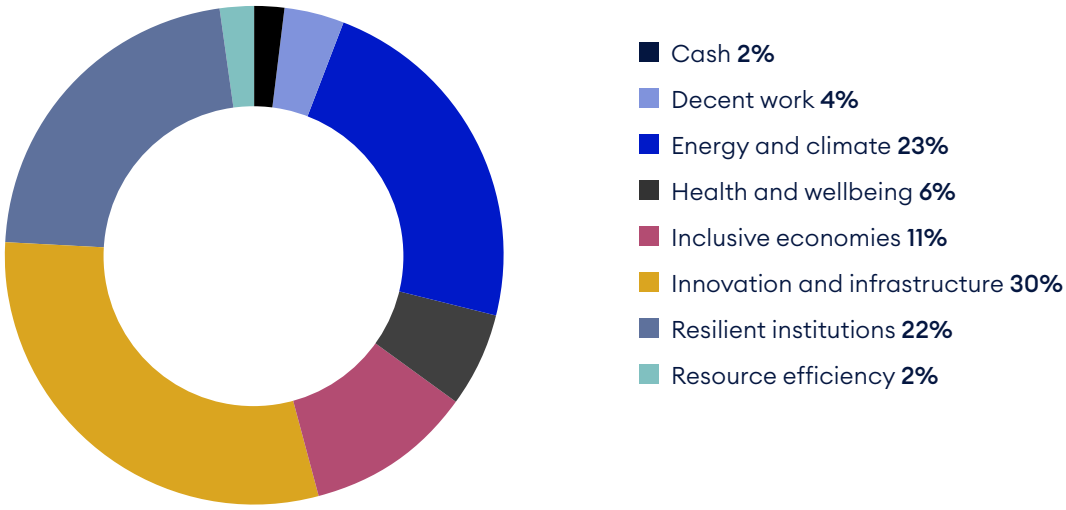
Sustainability metrics (continued)

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

Issuer	Sustainability themes, primary alignment	Score
Sampo	Resilient institutions	10
Samsonite	Resource efficiency	6
SK Hynix Green Bond	Energy and climate	11
Société Générale	Energy and climate	6
Stryker	Health and wellbeing	14
Swiss Re	Resilient institutions	12
Telefonica Green Bond	Innovation and infrastructure	14
Telus	Innovation and infrastructure	15
UK Government Green Gilt	Energy and climate	15
Unicaja	Resilient institutions	12
Unicaja Banco Green Bond	Energy and climate	10
Unite	Energy and climate	6
Vattenfall Green Bond	Energy and climate	12
Verizon	Innovation and infrastructure	8
Vital Energi	Innovation and infrastructure	14
WK Kellogg Foundation Trust Social Bond	Inclusive economies	14
XPLR Infrastructure	Energy and climate	13

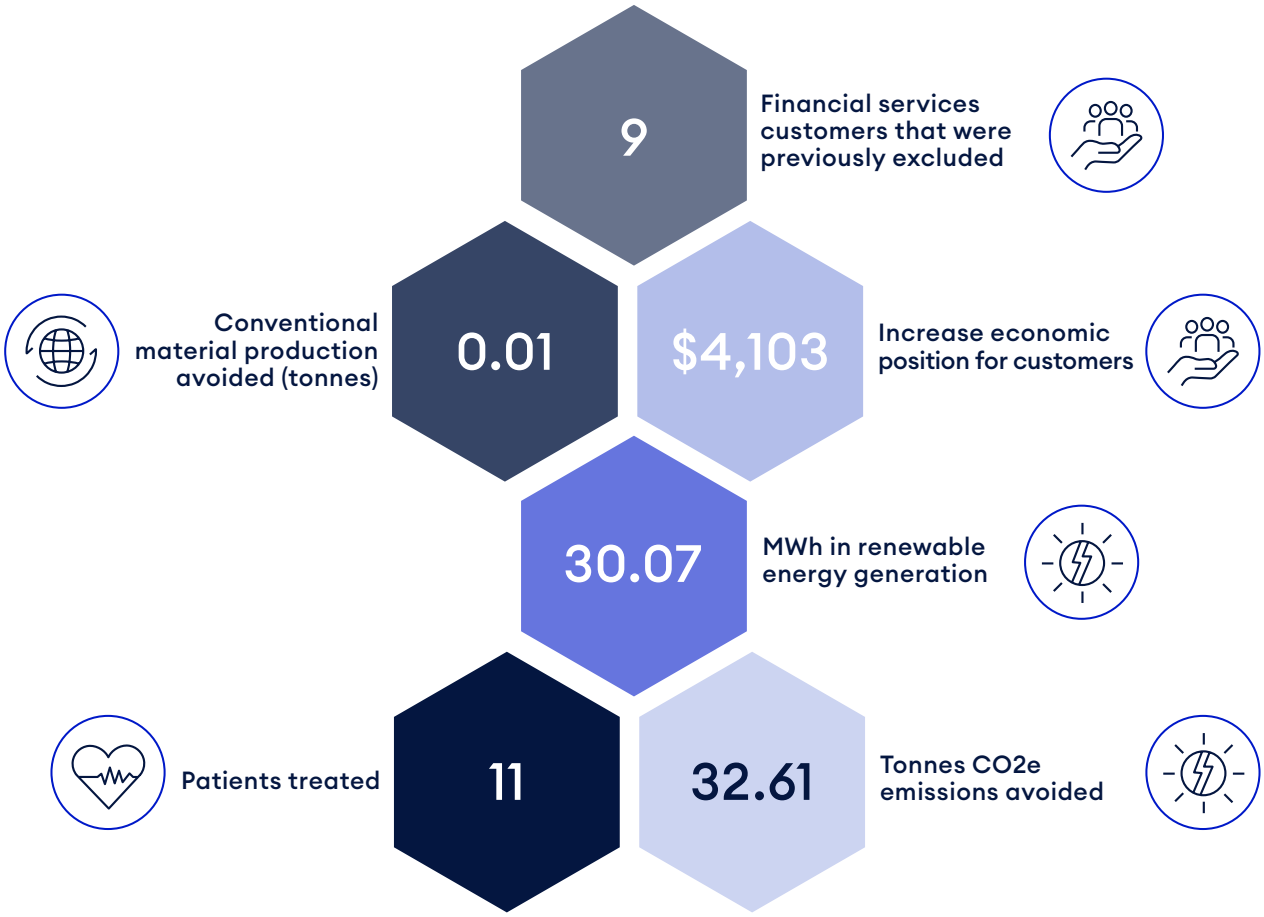
Source: Rathbones Greenbank.

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.

Note: impact data is measured at the level of the parent issuer and therefore understates the positive impact delivered by ringfenced green, social or sustainability bonds where proceeds are directed towards specific, beneficial activities.

Additional information

Call
020 7399 0399
Lines open 9.00-17.00

Visit
rathbones.com/am

Email
ram@rathbones.com

Address
Rathbones Asset Management Limited
30 Gresham Street, London EC2V 7QN

Rathbones Asset Management

@RathbonesPlc

@RathbonesGroup

Rathbones Group Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange. Rathbones and Greenbank are trading names of Rathbones Investment Management Limited which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW. Registered in England No. 01448919.

Rathbones Asset Management Limited is authorised and regulated by the Financial Conduct Authority. Registered office: 30 Gresham Street, London EC2V 7QN. Registered in England No. 02376568.

No part of this document may be reproduced in any manner without prior permission.

© 2026 Rathbones Group Plc. All rights reserved.

9884.05.26