RATHBONES

RATHBONE GREENBANK GLOBAL SUSTAINABLE PORTFOLIOS

Rathbone Greenbank Global Sustainability Fund

Rathbone Greenbank Global Sustainable Bond Fund



ANNUAL REPORT FOR THE YEAR ENDED 30 APRIL 2026

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A member of the Rathbones Group
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Financial Conduct Authority and member
of The Investment Association

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T Carroll – Chief Investment Officer
and Chief Executive Officer
JA Rogers – Chief Distribution Officer
and Chair of the Board
(Resigned 22 May 2026)
MS Warren – Non-Executive Director
(Resigned 30 June 2025)
J Lowe – Non-Executive Director
J Ide – Non-Executive Director

ADMINISTRATOR

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ETHICAL AND SUSTAINABILITY REPORT FOR THE YEAR ENDED 30 APRIL 2026

SUSTAINABILITY SPOTLIGHT: CLIMATE TIPPING POINTS

Climate change is often portrayed as a gradual, linear process, but the concept of 'tipping points' in global climate and environmental systems challenge that narrative, with potentially abrupt, irreversible shifts in vital Earth systems that can disrupt economies and market assumptions. Long-term investors increasingly recognise that these tipping events present complex and difficult to predict scenarios that nevertheless may fundamentally redefine the landscape of risks and opportunities across multiple sectors.

Such systemic risks require systems-level responses, with engagement spanning both company-specific and policy-level activity and investments considering the full value chain of potential climate solutions.

WHAT ARE CLIMATE TIPPING POINTS?

Climate tipping points are critical thresholds beyond which major environmental changes become self-reinforcing and effectively irreversible. Well-known examples include the potential collapse of the Atlantic Meridional Overturning Circulation (AMOC) – a system of ocean currents that helps regulate weather patterns – the mass dieback of the Amazon rainforest through drought and deforestation, or the irreversible melting of polar ice sheets. These events are low probability but carry outsized consequences. For instance, the collapse of the AMOC could severely disrupt European weather and agriculture, and an Amazon collapse would undermine rainfall patterns and carbon storage far beyond South America. Leading scientific bodies, including the Intergovernmental Panel on Climate Change (IPCC), now warn that multiple Earth systems are showing early warning signs of destabilisation even under today's warming levels.

Unlike gradual climate change, where the potential physical and financial risks can be modelled under various scenarios, tipping points unfold rapidly and non-linearly. So-called feedback loops mean that once a critical threshold is crossed, changes can escalate quickly and lock in long-term damage regardless of later mitigation efforts.

WHY TIPPING POINTS MATTER FOR INVESTORS

Traditional financial models often assume stable, incremental climate trends and treat climate risk as a slow-moving variable that can be diversified or hedged. However, a tipping point event breaks those assumptions of stability. By triggering abrupt, cascading disruptions across economies, such events can simultaneously impact multiple sectors, markets and supply chains.

Because conventional risk tools struggle to capture these non-linear dynamics, ignoring tipping points creates an investment blind spot. The future may arrive unevenly and faster than expected and recognising these possibilities is the first step toward managing them.

POSITIVE TIPPING POINTS AND CLIMATE-POSITIVE INVESTMENTS

While much attention focuses on downside risks, positive climate tipping points can create self-reinforcing shifts in consumer behaviour and technology adoption accelerate climate solutions. For instance, steep declines in renewable energy costs have spurred explosive growth in wind and solar power, displacing fossil fuels faster than anticipated. Similarly, electric vehicle (EV) sales in many countries climbed sharply after EVs reached cost and performance parity with traditional cars. Such dynamics can reshape markets far faster than conventional forecasts.

Our research suggests that traditional electricity grids may be close to a positive tipping point, supported by rapid decreases in renewable energy and battery storage costs, the development of AI-assisted tools to model and dynamically respond to changes in supply and demand, and a more supportive policy environment.

Within our sustainable funds, the energy transition remains one of the most critical global challenges. We recognise that there is no quick fix and achieving energy security alongside a low carbon transition will require a diversified toolkit rather than reliance on any single technology. Often, it is the less glamorous parts of the energy ecosystem that will ultimately drive long-term system change.

We continue to hold many of the 'picks and shovels' of the transition—from operators like National Grid and E.ON to companies such as Schneider Electric and Quanta Services that are modernising grids and expanding storage. Linde, the world's largest installer of hydrogen technology, has long been a core holding given its role in helping major energy companies decarbonise their infrastructure.

History shows that energy systems have transformed before. With clear strategy, long term investment and a narrative that challenges the outdated assumption that low carbon means high cost, they can do so again building a system that is cleaner, more resilient and more affordable for households, businesses and investors alike.

ENGAGEMENT AND STEWARDSHIP SUPPORTING DECARBONISATION

Climate change has been a focus area within our engagement activity for over a decade. From being founder members in 2012 of the 'Aiming for A' collaborative climate engagement, to more recent activity encouraging companies to improve disclosures, ambition and performance on greenhouse gas reductions, we have utilised various approaches to encourage change.

Examples of climate-related engagement over the year to 30 April 2026 include:

- Dialogue with banks and other financial institutions to understand how and why they may be adapting their decarbonisation ambitions, particularly with respect to the financing of high carbon industries. We encouraged continued commitment to climate targets, but recognised that a shifting policy backdrop, particularly in the US may lead to less visibility of commitments.
- Continuation of our cross-industry engagement framed around the Net Zero Investment Framework, encouraging companies to adopt measures that will see them progress from committed to aligning, to aligning and then finally reaching net zero status.
- Responding to policy consultations on measures such as the UK's proposed Sustainability Reporting Standards and the EU's Deforestation Regulation to signal continued investor support for ambitious policy mechanisms supportive of decarbonisation and prevention of nature loss.

INVESTMENT OBJECTIVE AND POLICY

INVESTMENT OBJECTIVE

The objective of the fund is to deliver a greater total return than the FTSE World Index, after fees, over any seven-year period. There is no guarantee that this investment 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.

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.

INVESTMENT POLICY

To meet the objective, the fund manager will invest at least 80% of our fund in global shares, with the remainder in cash, short-term deposits and UK government debt.

Derivatives may be used by the fund for the purposes of efficient portfolio management and hedging.

The manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress.

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits. The Fund may invest up to 10% of the property in units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.

We actively manage our fund which means we can choose what we invest in as long as it is in line with the investment objective and policy. Because of this, the fund's performance can diverge significantly from its benchmark.

RESPONSIBLE INVESTMENT POLICY

We created this policy because we wanted to give our clients a clear understanding of the extent to which responsible or sustainable criteria are factored into the investment process of each of our funds. This fund is sustainability focused and meets our sustainable criteria.

This fund is subject to our responsible investment policy, available here (https://www.rathbonesam.com/responsible-investment-policy).

Our fund's responsible investment policy is applied by Greenbank Investments (Greenbank), a responsible investment and research division of our business. Greenbank can veto investments which do not meet the responsible investment policy, which ensures it is applied without bias or influence from our fund managers.

Negative screening: This fund does not invest in companies or assets which invest in companies engaged in the following:

Alcohol manufacturing; alcohol retail; animal welfare violations; armaments; carbon intensive industries; poor employment practices; polluting the environment; gambling; human rights abuses; nuclear power; pornography; tobacco manufacturing.

INVESTMENT OBJECTIVE AND POLICY (continued)

Positive inclusion criteria: In order to qualify for inclusion in the fund, companies or assets that pass the negative screen must also display leading or well-developed business practices that support the achievement of the UN Sustainable Development Goals (SDGs) through their activities or ways of operating. The company must demonstrate its commitment to at least one of the following sustainable categories:

Inclusive economies; resilient Institutions; habitats and ecosystems; decent work; health and wellbeing; resource efficiency, innovation and infrastructure; energy and climate.

Investors should be aware that the responsible investment policy of this fund may change over time.

BENCHMARKING

The investment objective refers to FTSE World Index which is a target benchmark that the fund seeks to outperform.

OTHER INFORMATION

We also compare our fund against the IA Global sector to give you an indication of how we perform against other funds in our peer group. Like us, the funds in this sector invest globally, although most of them don't invest using a sustainability framework.

The fund is operated and managed by its authorised corporate director, Rathbones Asset Management Limited. Our fund's responsible investment policy is applied by our sister company Greenbank Investments (Greenbank), a responsible investment and research division of our group. Greenbank have the ability to veto investments which do not meet the responsible investment policy, which ensures it is applied without bias or influence from our fund managers.

INVESTMENT REPORT FOR THE YEAR ENDED 30 APRIL 2026

PERFORMANCE

In the year to 30 April 2026, our S-class shares returned 15.9%, below the FTSE World Index's (GBP) 31.0%.

A few factors led us to lag our peer group and benchmark. The 'Magnificent Seven' technology companies at the top of the US stock market performed very well compared with the rest of the US market. Added to this, plans for greater defence spending – and then tensions in the Persian Gulf that have constricted the flow of energy – have pushed defence companies and oil & gas companies to outperform considerably.

We cannot own a number of the Magnificent Seven because they don't meet our sustainability requirements. Similarly, we don't invest in defence or oil & gas businesses, because of their effects on people and the environment. Also, we held relatively more European, UK and healthcare investments than our benchmark.

MARKET OVERVIEW

Stocks recovered from 2 April 'Liberation Day' tariff announcement and pushed to new record highs. While risks have occasionally bubbled to the surface, nothing has upended the optimism backing markets for long. Fears that sky-high tariffs would upend global trade melted away, with global economic growth and earnings forging ahead.

Through the latter part of 2025, markets showed a remarkable capacity to absorb disruption. US President Donald Trump's second term delivered its usual mix of shocks and spectacle, yet economic momentum held up well, particularly in the US. Inflation eased, growth remained resilient and investors grew increasingly confident that central banks were approaching the point where they could shift from restraint to support. By year end, expectations for rate cuts were firmly embedded into asset prices.

Most major central banks had started to cut interest rates, until they were put on hold due to the Iran conflict and the subsequent crisis in oil and gas. Markedly higher energy prices are likely to push inflation higher once more. As long as the Strait of Hormuz is reopened relatively soon, this should be fleeting, which would allow central bankers (particularly in the US) to resume cutting rates.

While the initial shock of the Iran conflict sent global stocks slumping in March, they quickly recovered in April and hit new record highs. This helped by companies continuing to deliver strong earnings growth. While much of it has been centred on the mega-tech computer chip and AI companies at the top of the global market, the rest of the market has been increasing profits on average as well. At the time of writing, first-quarter S&P 500 earnings were 28% higher than a year earlier – the highest growth since Q4 2021. Ten of the 11 S&P 500 sectors were reporting year-on-year profit growth. So while it was an uncomfortable start to 2026, business is still going strong.

Old assumptions were challenged during the period though. Assets that are often relied upon for shelter failed to provide it. At the same time, artificial intelligence went from being a source of enthusiasm to a source of anxiety for large parts of the market. Software businesses that had thrived on capital light models suddenly faced uncomfortable questions about rising investment requirements, pricing power and employment.

By contrast, companies tied to the physical infrastructure behind new technologies – energy networks, power equipment and specialist hardware – looked far more robust. This divergence highlighted a broader truth: much of today's volatility reflects structural change, not just cyclical noise. The world is getting older, public finances are under strain and productivity matters more than ever. Technology will help, but it won't be free.

PORTFOLIO ACTIVITY

We exited our holding of Dutch payments operator Adyen because of two main concerns. The first was Adyen was struggling to generate sales growth in the US, perhaps because of a tougher competitive environment there than it experienced while scaling in Europe for the past decade or so. In fact, American rivals – Shopify in particular – were starting to make inroads in Europe – on Adyen's home turf. We felt that could dent Adyen's overall growth prospects.

INVESTMENT REPORT FOR THE YEAR ENDED 30 APRIL 2026

(continued)

Another sale was laboratory instruments and services supplier Thermo Fisher Scientific. We bought Thermo back in 2020, and for several years the company enjoyed strong demand for its diagnostic and testing products. This rolled off and weaker sales growth was compounded by a soft operating market in China. Moreover, it has experienced subdued buying from its academic customer base in the US, largely due to budget constraints. This all contributed to heightened uncertainty and a different investment thesis than the one we had originally bought.

We used the cash to buy German technology company SAP. In the digital age, data is paramount. The ability to quickly and easily pool, share, ensure accuracy, analyse and protect information is crucial to operate efficiently, avoid catastrophic outages and identify risks and opportunities. Increasingly, businesses are investing heavily in enterprise resource planning (ERP) tools – effectively the central nervous system of a company. They gather data across all the important functions, such as inventory management, human resources, finance, customer information, sales and marketing, bringing it together in ways that help managers make decisions.

Another addition was APi Group, which focuses on fire safety services and specialist infrastructure project planning and monitoring. APi does much of the fire safety inspections in a building, which are often mandated and seen as mission-critical spending each year. The company has grown through steady organic growth, but has also added a number of bolt-on deals to supplement this. It operates globally, but the core of the business is in the US, where the market tends to be full of many smaller firms that operate locally, rather than big rivals. This means there's an opportunity for a large operator to take advantage of economies of scale and nationwide experience to offer better service at lower cost. APi's Management has set out a clear roadmap for the next five years and we think valuation is very attractive for a hidden gem compounder.

We completely sold creative industries software developer Adobe because we are concerned that AI has shrunk its competitive moat. Multiple competitors have emerged, many AI-powered, that could endanger the ecosystem that Adobe has created. While Adobe was quick to adapt its programs to the threat – to try to bend AI into a positive – we find it hard to see the long-term investment case anymore. With several other software companies in our portfolio that we have more confidence in, we decided to sell.

Similarly, after a disappointing set of results, we sold Abbott Laboratories. The company develops pacemakers and other heart valve technologies, diagnostics tools, and nutritional supplements. While it hit profit targets for 2025, its sales growth missed, which led to a slump in the share price. The performance of its nutrition division was particularly worrying to us, with the company struggling to price their products competitively to drive growth. We wanted this business to be a steady holding for us that would de-risk our portfolio, but we felt Abbott had failed that test, so we moved on.

We used the cash to buy Chinese market operator Hong Kong Exchanges and Clearing (HKEX). The business has a monopoly on the stock market and derivatives trading in Hong Kong. It also owns the London Metal Exchange, which is one of the world's largest forums for commodity trades. The Hong Kong stock market is growing strongly: so far this year, 69 new companies have joined via IPO. Including new capital raised by companies already listed, the Hong Kong exchange raised HK$452 billion (£44bn) in the first nine months of the year. Hong Kong is arguably the conduit/circuit breaker that connects the capital-controlled Chinese mainland with global financial markets. Financial flows have increased massively in recent years and that seems likely only to continue as China continues to grow. HKEX generates attractive return on capital and we think the risk of AI disintermediation is lower in Hong Kong than in some other listed exchange businesses.

Siemens Energy is the former gas and power division of the greater Siemens group. It was spun out in mid-2020 along with windfarm developer and servicer Siemens Gamesa. Now, Siemens Energy's business is roughly split by thirds into windfarms, gas turbine construction, and electric grid products and services. Electricity demand is increasing rapidly, which leaves Siemens in a great position: it supplies the parts for sustainable power and makes the heavy-duty equipment needed to maintain, expand and improve the high-voltage transmission lines that move power from where it's generated to where it's needed. Electrical grid work is already growing fast and should continue to do so. Meanwhile, demand for more gas turbines

INVESTMENT REPORT FOR THE YEAR ENDED 30 APRIL 2026

(continued)

is growing too. We think this is a quality operator that's delivering parts and services to greatly expand electric power across the supply chain. We bought the shares in early 2026.

We sold household goods company Unilever near the end of the period because we were concerned about its strategy after it announced a multi-billion-pound deal to merge its foods division with US spice and sauce maker McCormick. The deal would carve out Unilever's foods business, which makes up a quarter of group revenue, and combine it with McCormick to create a new standalone food company. Unilever shareholders would own 65% of the new company and Unilever would receive $15.7bn from McCormick, which it would use to buy back shares in itself. Unilever will then focus itself solely on beauty and personal care brands. We didn't like this deal, which seemed contrary to its stated strategy, so we sold on the news.

Around the same time we bought Keppel, a Singaporean business that has restructured itself considerably over the past decade or more to tighten its focus on property investment, the development of power and telco infrastructure, and the management of outside investors' funds to invest in such projects. Keppel is focused on providing the assets required for the move to clean energy, greater urbanisation and the digitalisation wave. It is increasing the recurring share of its income, which improves the quality of its profits, and is successful in attracting outside investors into its funds.

David Harrison
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

S-CLASS INCOME SHARES

	30.04.26 pence per share	30.04.25 pence per share	30.04.24 pence per share
Change in net assets per share			
Opening net asset value per share	**133.51p**	140.57p	125.91p
Return before operating charges*	**21.47p**	(4.58p)	16.97p
Operating charges	**(0.69p)**	(0.85p)	(0.74p)
Return after operating charges*	**20.78p**	(5.43p)	16.23p
Distributions on income shares	**(2.02p)**	(1.63p)	(1.57p)
Closing net asset value per share	**152.27p**	133.51p	140.57p
*after direct transaction costs[1] of:	**0.05p**	0.06p	0.05p

[1] Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

PERFORMANCE

Return after charges	**15.56%**	(3.86%)	12.89%

OTHER INFORMATION

Closing net asset value	**£10,971,693**	£11,406,243	£18,656,637
Closing number of shares	**7,205,402**	8,543,514	13,272,227
Operating charges**	**0.59%**	0.60%	0.59%
Direct transaction costs	**0.03%**	0.05%	0.04%

PRICES***

Highest share price	**157.98p**	148.32p	147.31p
Lowest share price	**133.62p**	122.24p	117.25p

** The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP.

*** These prices may have been calculated on a different basis to the opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

(continued)

S-CLASS ACCUMULATION SHARES

	30.04.26 pence per share	30.04.25 pence per share	30.04.24 pence per share
Change in net assets per share			
Opening net asset value per share	**144.57p**	150.42p	133.09p
Return before operating charges*	**23.27p**	(4.94p)	18.13p
Operating charges	**(0.76p)**	(0.91p)	(0.80p)
Return after operating charges*	**22.51p**	(5.85p)	17.33p
Distributions on accumulation shares	**(2.20p)**	(1.74p)	(1.66p)
Retained distributions on accumulation shares	**2.20p**	1.74p	1.66p
Closing net asset value per share	**167.08p**	144.57p	150.42p
*after direct transaction costs[1] of:	**0.05p**	0.05p	0.06p

[1] Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

PERFORMANCE

Return after charges	**15.57%**	(3.89%)	13.02%

OTHER INFORMATION

Closing net asset value	**£55,185,509**	£55,804,283	£56,956,835
Closing number of shares	**33,030,166**	38,600,327	37,866,035
Operating charges**	**0.59%**	0.60%	0.59%
Direct transaction costs	**0.03%**	0.05%	0.04%

PRICES***

Highest share price	**172.29p**	159.45p	156.77p
Lowest share price	**144.71p**	131.69p	123.94p

** The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP

*** These prices may have been calculated on a different basis to the opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

RISK AND REWARD PROFILE

RISK AND REWARD PROFILE AS PUBLISHED IN THE FUND'S MOST RECENT KEY INVESTOR INFORMATION DOCUMENT



Lower potential risk/reward (Not risk-free)

Higher potential risk/reward

This indicator is a measure of the fund's past volatility (the extent and rapidity of up-and-down movements of the value of an investment). It may not be a reliable indication of the fund's future risk. The risk category shown is not a target or a guarantee and may change over time.

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 30 APRIL 2026

	2026	2025	2024	2023	2022
S-class shares	8.26%	-7.55%	18.51%	-10.65%	2.50%
FTSE World Index	19.43%	4.77%	22.50%	-0.69%	14.91%

Source performance data Financial Express, mid to mid, net income reinvested.

Past performance should not be seen as an indication of future performance.

The value of investments and the income from them may go down as well as up and you may not get back your original investment.

PERFORMANCE OVER 7 YEARS

	2026	2025	2024	2023	2022
Rathbone Greenbank Global Sustainability Fund S Acc*	63.09%	–	–	–	–
Rathbone Greenbank Global Sustainability Fund S Inc**	63.15%	–	–	–	–
FTSE World (£)	138.40%	103.29%	107.45%	128.22%	122.12%

Source: Morningstar.
*Launch date: 16/07/2018
**Launch date: 16/07/2018

PORTFOLIO AND NET OTHER ASSETS AS AT 30 APRIL 2026

Holding		Value (note 1e) £	Percentage of total net assets
Automobiles and Parts (30.04.25: 1.45%)			
31,773	Aptiv	**1,409,016**	**2.13**
Biotechnology and Medical Research (30.04.25: 3.60%)			
16,857	Eurofins Scientific	854,498	1.29
2,738	Lonza	1,234,651	1.87
		2,089,149	**3.16**
Chemicals (30.04.25: 2.88%)			
3,527	New Linde	**1,300,228**	**1.96**
Construction and Engineering (30.04.25: 1.70%)			
49,119	API	1,651,940	2.49
3,371	Quanta Services	1,804,391	2.73
		3,456,331	**5.22**
Consumer Goods (30.04.25: 7.04%)			
18,410	Colgate-Palmolive	1,156,883	1.75
185,200	Keppel Corporation	1,160,066	1.75
4,077	L'Oréal	1,284,279	1.94
		3,601,228	**5.44**
Electronic Equipment and Parts (30.04.25: 3.24%)			
19,062	Amphenol Corporation	2,065,769	3.12
34,497	Halma	1,520,283	2.30
		3,586,052	**5.42**
Freight and Logistics Services (30.04.25: 1.03%)			
4,367	DSV	**786,776**	**1.19**
Healthcare Equipment and Supplies (30.04.25: 8.14%)			
22,038	GE Healthcare	986,062	1.49
2,828	IDEXX Laboratories	1,166,809	1.76
		2,152,871	**3.25**
Homebuilding and Construction (30.04.25: 4.77%)			
29,629	Assa Abloy 'B'	**830,285**	**1.25**
Hotels & Entertainment Services (30.04.25: 0.00%)			
2,053	Jungfraubahn	**526,440**	**0.80**

PORTFOLIO AND NET OTHER ASSETS AS AT 30 APRIL 2026

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Investment Banking (30.04.25: 3.33%)			
34,900	HK Exchanges & Clearing	1,352,081	2.05
1,528	Partners	1,219,307	1.84
		2,571,388	**3.89**
Life Insurance (30.04.25: 1.87%)			
174,000	AIA	**1,389,399**	**2.10**
Machinery, Tools and Heavy Vehicles (30.04.25: 8.40%)			
21,103	Accelleron Industries	1,660,138	2.51
54,333	Atlas Copco	749,394	1.13
1,518	Belimo	1,018,486	1.54
10,066	Jungheinrich Preference	221,760	0.34
57,954	Konecranes	1,396,830	2.11
6,638	Schneider Electric	1,538,889	2.33
1,718	VAT	942,186	1.42
		7,527,683	**11.38**
Multiline Utilities (30.04.25: 5.11%)			
90,991	E.ON	1,478,694	2.24
124,076	National Grid	1,627,877	2.46
		3,106,571	**4.70**
Pharmaceuticals (30.04.25: 3.18%)			
9,621	AstraZeneca	1,341,937	2.03
1,542	Eli Lilly	1,060,103	1.60
		2,402,040	**3.63**
Professional and Commercial Services (30.04.25: 9.86%)			
3,969	S and P Global	1,259,325	1.90
22,184	Veralto Corporation	1,440,405	2.18
6,240	Visa 'A'	1,515,904	2.29
9,345	Waste Management	1,599,829	2.42
		5,815,463	**8.79**
Renewable Energy (30.04.25: 0.00%)			
10,014	Siemens Energy	**1,553,980**	**2.35**
Residential and Commercial REITs (30.04.25: 2.30%)			
4,804	American Tower	**646,049**	**0.98**

PORTFOLIO AND NET OTHER ASSETS AS AT 30 APRIL 2026

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Semiconductors (30.04.25: 7.64%)			
2,456	ASML	2,590,862	3.92
2,226	ASM International	1,596,107	2.41
20,162	NVIDIA	2,960,239	4.48
7,474	Taiwan Semiconductor	2,178,260	3.29
		9,325,468	**14.10**
Software and IT Services (30.04.25: 20.35%)			
5,728	Cadence Design System	1,389,204	2.10
3,957	Mastercard	1,464,397	2.21
9,994	Microsoft	2,997,060	4.53
49,296	RELX	1,322,119	2.00
7,907	SAP	995,345	1.51
17,108	Shopify 'A'	1,524,026	2.30
		9,692,151	**14.65**
Total value of investments (30.04.25: 95.89%)		63,768,568	96.39
Net other assets (30.04.25: 4.11%)		2,388,634	3.61
Total value of the Fund as at 30 April 2026		**66,157,202**	**100.00**

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Prior-year comparatives have been restated due to changes in industry classification.

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 30 APRIL 2026

	Note	30.04.26 £	30.04.26 £	30.04.25 £	30.04.25 £
Income					
Net capital gains/(losses)	3		**9,472,765**		(2,903,093)
Revenue	4	**1,044,417**		934,613	
Expenses	5	**(330,138)**		(414,681)	
Net revenue before taxation		**714,279**		519,932	
Taxation	6	**(78,512)**		(78,139)	
Net revenue after taxation			**635,767**		441,793
Total return before distributions			**10,108,532**		(2,461,300)
Distributions	7		**(945,558)**		(829,055)
Change in net assets attributable to shareholders from investment activities			**9,162,974**		(3,290,355)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 30 APRIL 2026

	30.04.26 £	30.04.26 £	30.04.25 £	30.04.25 £
Opening net assets attributable to shareholders		**67,210,526**		75,613,472
Amounts receivable on issue of shares	**5,629,898**		11,888,185	
Amounts payable on cancellation of shares	**(16,592,460)**		(17,653,934)	
		(10,962,562)		(5,765,749)
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		**9,162,974**		(3,290,355)
Retained distributions on accumulation shares		**746,264**		653,158
Closing net assets attributable to shareholders		**66,157,202**		67,210,526

BALANCE SHEET AS AT 30 APRIL 2026

	Note	30.04.26 £	30.04.26 £	30.04.25 £	30.04.25 £
Assets					
Fixed assets:					
Investments			**63,768,568**		64,450,010
Current assets:					
Debtors	8	**275,762**		475,275	
Cash and bank balances		**2,513,567**		3,029,143	
Total current assets			**2,789,329**		3,504,418
Total assets			**66,557,897**		67,954,428
Liabilities					
Creditors:					
Distribution payable on income shares		**(67,010)**		(58,950)	
Other creditors	9	**(333,685)**		(684,952)	
Total liabilities			**(400,695)**		(743,902)
Net assets attributable to shareholders			**66,157,202**		67,210,526

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Basis of accounting
The annual financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by The Investment Association in May 2014, and as amended in June 2017.

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the fund on page 63, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

b) Recognition of revenue
All dividends on investments marked ex-dividend up to the accounting date are included in revenue inclusive of any tax deducted at source and net of attributable tax credits. Bank and other interest receivable is accrued up to the accounting date, and this forms part of the distribution.

c) Treatment of scrip and special dividends
Any stock received in lieu of cash dividends is credited to capital in the first instance, followed by a transfer to revenue of the cash equivalent being offered, and this forms part of the distribution made by the fund.

Special dividends are treated as revenue or capital depending on the facts of each particular case.

d) Treatment of expenses
All expenses (excluding overdraft interest) are charged against capital.

e) Basis of valuation of investments
The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the ACD it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are valued based on the latest financial statements of the respective company and agreed with the Depositary.

All assets are recognised and derecognised on trade date. Any trades occurring between valuation point and close of business are included in the financial statements.

f) Exchange rates
The functional currency of the fund is pound sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into sterling at the closing middle exchange rates ruling on that date.

g) Taxation/Deferred Tax
i) Corporation tax is provided for at 20% on taxable revenue, after deduction of expenses.

ii) Where overseas tax has been deducted from taxable overseas revenue, that tax can, in some instances, be set off against the corporation tax payable by the fund, by way of double taxation relief.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1 ACCOUNTING POLICIES (continued)

g) Taxation/Deferred Tax *(continued)*
iii) The charge for deferred tax is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax assets can be offset. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

h) Cash and bank balances
Cash and bank balances includes deposits held with banks. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

2 DISTRIBUTION POLICY

Revenue arising from the fund's investments accumulates during each accounting period. If, at the end of the accounting period, revenue exceeds expenses, the net revenue of the fund is available to be distributed to shareholders.

For the purpose of calculating the distribution available to shareholders, all expenses (except bank interest payable) are charged to capital, offsetting expenses against capital may constrain future growth in revenue and capital.

In order to conduct a controlled dividend flow to shareholders, interim distributions will be made at the ACD's discretion, up to a maximum of the distributable income available for the year. All remaining revenue is distributed in accordance with the regulations.

Distributions remaining unclaimed after 6 years are paid into the fund as part of the capital property.

There may be instances where marginal tax relief is due to/from revenue for the utilisation of allowable expense.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 NET CAPITAL GAINS/(LOSSES)

	30.04.26 £	30.04.25 £
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	**9,465,946**	(2,845,781)
Currency losses	**(4,789)**	(48,477)
Capital special dividend	**2,148**	4,984
Transaction charges	**9,460**	(13,819)
Net capital gains/(losses)	**9,472,765**	(2,903,093)

4 REVENUE

	30.04.26 £	30.04.25 £
Dividends – UK Ordinary	**196,983**	174,856
– Overseas	**769,560**	641,579
HMRC interest received	**–**	22
Bank interest	**77,874**	118,156
Total revenue	**1,044,417**	934,613

5 EXPENSES

	30.04.26 £	30.04.26 £	30.04.25 £	30.04.25 £
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's periodic charge		**342,420**		356,085
Refund of expenses by the ACD		**(33,678)**		–
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	**12,937**		13,292	
Safe custody and other bank charges	**3,098**		6,006	
		16,035		19,298
Other expenses:				
Administration fees	**(23,500)**		21,421	
Audit fee*	**12,804**		12,247	
Listing Fee	**24**		–	
Printing and publication costs	**3,025**		2,386	
Registration fees#	**12,928**		3,242	
Bank interest payable	**80**		2	
		5,361		39,298
Total expenses		**330,138**		414,681

* Audit fees for 2026 are £10,670 excluding VAT (30.04.25: £10,250 excluding VAT).
# Registration fees will increase in line with inflation each year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6 TAXATION

	30.04.26 £	30.04.25 £
a) Analysis of charge in the year		
Overseas tax	**78,512**	78,139
Total tax charge for the year (note 6b)	**78,512**	78,139

b) Factors affecting current tax charge for the year

The tax assessed for the year is higher/lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (31.12.18: 20%). The differences are explained below.

	30.04.26 £	30.04.25 £
Net revenue before taxation	**714,279**	519,932
Corporation tax at 20%	**142,856**	103,986
Effects of:		
Revenue not subject to taxation	**(186,021)**	(149,483)
Tax relief on overseas tax suffered	**(561)**	(1,905)
Excess management expenses not utilised	**43,726**	47,402
Corporate tax charge	**–**	–
Higher tax rates on overseas earnings	**78,512**	78,139
Irrecoverable overseas tax on capital special dividends	**–**	±–
Total tax charge for the year (note 6a)	**78,512**	78,139

c) Deferred tax

At the year end the fund had surplus management expense of £1,999,860 (30.04.25: £1,781,231). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £399,972 (30.04.25: £356,246) has not been recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 DISTRIBUTIONS

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

	30.04.26 £	30.04.25 £
Interim	**495,356**	459,560
Final	**403,918**	344,593
	899,274	804,153
Add: Amounts deducted on cancellation of shares	**71,582**	61,331
Deduct: Amounts received on issue of shares	**(25,298)**	(36,429)
Net distribution for the year	**945,558**	829,055

Reconciliation of net distribution for the year to net revenue/(expense) after tax:		
Net distribution for the year	**945,558**	829,055
Expenses allocated to Capital:		
AMC	**(342,420)**	(356,085)
All other fees	**12,362**	(58,594)
Tax relief on expenses	**20,045**	27,916
Equalisation on conversions	**2**	6
Balance brought forward	**(1,004)**	(1,509)
Balance carried forward	**1,224**	1,004
Net revenue after taxation	**635,767**	441,793

8 DEBTORS

	30.04.26 £	30.04.25 £
Amounts receivable for issue of shares	**51,945**	352,877
Sales awaiting settlement	**10,633**	–
Accrued dividend	**2,140**	–
Accrued revenue	**92,805**	36,301
Taxation recoverable	**118,239**	86,097
Total debtors	**275,762**	475,275

NOTES TO THE FINANCIAL STATEMENTS (continued)

9 OTHER CREDITORS

	30.04.26 £	30.04.25 £
Amounts payable for cancellation of shares	**273,087**	326,142
Purchases awaiting settlement	**–**	252,499
Accrued expenses	**33,496**	79,805
Accrued ACD's charge	**27,102**	26,506
Total other creditors	**333,685**	684,952

10 RECONCILIATION OF SHARES

	S-class income	S-class accumulation
Opening shares issued at 01.05.25	8,543,514	38,600,327
Share movements 01.05.25 to 30.04.26		
Shares issued	650,031	2,934,400
Shares cancelled	(2,188,478)	(8,319,561)
Switches:		
Creations	200,335	–
Cancellations	–	(185,000)
Closing shares at 30.04.26	7,205,402	33,030,166

11 RELATED PARTIES

ACD fees paid to Rathbone Asset Management Limited (the ACD) are disclosed in note 5 and amounts outstanding at the year end in note 9.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 10.

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Greenbank Global Sustainability Fund during the year (30.04.25: nil).

All other amounts paid to or received from the related parties, together with the outstanding balances are disclosed in the financial statements.

At the year end there were significant unitholders. Allfunds Nominee Limited (Formerly Rathbones Nominees Limited) held a total of 62.57% (30.04.25: 57.58%).

12 SHAREHOLDER FUNDS

The fund has one share class: S-class. The annual ACD charge on the fund is 0.50%.

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 10 to 11.

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.04.25: nil).

14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for liquidations and debtors for accrued revenue.

There is little exposure to credit or cash flow risk. There are no net borrowings and little exposure to liquidity risk because assets can be readily realised to meet redemptions.

The fund does not make use of derivatives.

The main risks arising from the financial instruments are:

(i) Foreign currency risk, being the risk that the value of assets and liabilities will fluctuate as a result of exchange rate movements. The value of some of the fund's underlying investments will be affected by movements in exchange rate against sterling, in respect of non-sterling denominated assets.

The table below shows the foreign currency risk profile at the balance sheet date:

	30.04.26 **£**	30.04.25 £
Currency:		
Danish krone	**786,776**	694,679
Euro	**13,541,739**	11,678,163
Hong Kong dollar	**2,741,480**	1,258,708
Singapore dollar	**1,193,172**	–
Swedish krona	**1,597,108**	1,301,029
Swiss franc	**6,610,827**	3,956,238
US dollar	**31,586,442**	37,728,802
Pound sterling	**7,981,419**	10,506,810
	66,038,963	67,124,429
Other net assets not categorised as financial instruments	**118,239**	86,097
Net assets	**66,157,202**	67,210,526

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £5,277,958 (30.04.25: £5,147,056). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £6,450,838 (30.04.25: £6,290,847). These calculations assume all other variables remain constant.

14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

(ii) Interest rate risk, being the risk that the value of assets and liabilities will fluctuate as a result of interest rate charges.

This fund has no significant exposure to interest rate risk.

Due to the proportion of interest bearing assets held within the portfolio, no sensitivity analysis has been prepared illustrating the impact changes in yields would have on the value of the fund's portfolio.

The floating rate financial assets and liabilities comprise bank balances that earn or pay interest at rates linked to the UK base rate or its international equivalents.

There are no material amounts of non-interest bearing financial assets and liabilities, other than equities and collective investment schemes, which do not have maturity dates.

(iii) Market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than currency or interest rate movements.

The investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy set out in the Prospectus. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and Prospectus and the rules of the FCA's Collective Investment Scheme Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £6,376,857 (30.04.25: £6,445,001). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £6,376,857 (30.04.25: £6,445,001). These calculations assume all other variables remain constant.

(iv) Credit risk/Counterparty risk. Credit risk arises firstly from the issuer of a security not being able to pay interest and principal in a timely manner and also from counterparty risk, where the counterparty will not fulfil its obligations or commitments to deliver the investments for a purchase or the cash for a sale after the fund has fulfilled its responsibilities. In order to manage the risk, the fund will only buy and sell investments through brokers which have been approved as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. In addition, the fund is subject to investment limits for issuers of securities and issuer credit ratings are evaluated periodically.

(v) Fair value. There is no material difference between the carrying value and fair value of the financial instruments disclosed in the balance sheet.

(vi) Leverage. There is no significant leverage in the fund which would increase its exposure.

15 CROSS HOLDINGS

The Fund did not hold shares in any of the other Sub-Funds of Rathbones Greenbank Global Sustainable Portfolio at the period end.

16 PORTFOLIO TRANSACTION COST

For the year ended 30 April 2026

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	14,086,178	5,634	0.04	5,194	0.04
Total purchases before transaction costs	14,086,178	5,634		5,194	
Total purchases including commission and taxes	14,097,006				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	24,245,541	9,698	0.04	493	–
Corporate actions	8,324	–	–		–
Total sales including transaction costs	24,253,865	9,698		493	
Total sales net of commission and taxes	24,243,674				

Commissions and taxes as % of average net assets	
Commissions	0.02%
Taxes	0.01%

16 PORTFOLIO TRANSACTION COST (continued)

For the year ended 30 April 2025

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	24,242,268	9,697	0.04	10,055	0.04
Total purchases before transaction costs	24,242,268	9,697		10,055	
Total purchases including commission and taxes	24,262,020				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	30,186,274	12,075	0.04	524	–
Corporate actions	11	–	–		–
Total sales including transaction costs	30,186,285	12,075		524	
Total sales net of commission and taxes	30,173,686				

Commissions and taxes as % of average net assets	
Commissions	0.03%
Taxes	0.02%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.06% (30.04.25: 0.15%).

17 FAIR VALUE OF INVESTMENTS

The fair value of investments has been determined using the following hierarchy:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 30 April 2026

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	63,768,568	–	–	63,768,568
	63,768,568	–	–	63,768,568

For the year ended 30 April 2025

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	64,450,010	–	–	64,450,010
	64,450,010	–	–	64,450,010

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 APRIL 2026

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

Interim

Group 1 – Shares purchased prior to 1 May 2025
Group 2 – Shares purchased on or after 1 May 2025 and on or before 31 October 2025

S-class income shares	Income	Equalisation	Paid 31.12.25	Paid 31.12.24
Group 1	1.09	–	1.09	0.94
Group 2	0.54	0.55	1.09	0.94

S-class accumulation shares	Income	Equalisation	Accumulated 31.12.25	Accumulated 31.12.24
Group 1	1.18	–	1.18	1.00
Group 2	0.32	0.86	1.18	1.00

Final

Group 1 – Shares purchased prior to 1 November 2025
Group 2 – Shares purchased on or after 1 November 2025 and on or before 30 April 2026

S-class income shares	Income	Equalisation	Payable 30.06.26	Paid 30.06.25
Group 1	0.93	–	0.93	0.69
Group 2	0.47	0.46	0.93	0.69

S-class accumulation shares	Income	Equalisation	Allocated 30.06.26	Accumulated 30.06.25
Group 1	1.02	–	1.02	0.74
Group 2	0.57	0.45	1.02	0.74

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

INVESTMENT OBJECTIVE AND POLICY

INVESTMENT OBJECTIVE

The objective of the fund is to deliver a greater total return than a composite benchmark (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)), after fees, over any rolling five-year period.

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

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

SUSTAINABILITY OBJECTIVE

Promoting positive environmental or social outcomes by investing in assets 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.

INVESTMENT POLICY

To meet the objective, the fund manager will invest globally in a sustainable portfolio with at least 60% in government bonds, corporate bonds and investment grade credit (each with a credit rating of AAA to BBB-). The remaining up to 40% of the fund may be invested in government, corporate bonds, high yield, directly in emerging markets, sovereign debt (each with a credit rating below BBB- or with no rating at all) collective investment schemes and structured products. Only investments that meet our responsible investing policy will be eligible.

Up to 10% of the fund can be invested directly in contingent convertible bonds. The fund can hold up to 20% in structured products. Structured products may constitute a greater proportion of the portfolio in times of market irregularities or stress.

The fund may invest globally but at least 80% of the portfolio will be invested in sterling denominated assets or hedged back to sterling.

Derivatives may be used by the fund for the purpose of efficient portfolio management and hedging.

The fund will be actively managed. The manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress.

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.

We actively manage our fund which means we can choose what we invest in as long as it is in line with the investment objective and policy. Because of this, the fund's performance can diverge significantly from its benchmark.

RESPONSIBLE INVESTMENT POLICY

We created this policy because we wanted to give our clients a clear understanding of the extent to which responsible or sustainable criteria are factored into the investment process of each of our funds. This fund is sustainability focused and meets our sustainable criteria.

This fund is subject to our responsible investment policy, available here (https://www.rathbonesam.com/responsible-investment-policy).

Our fund's responsible investment policy is applied by Greenbank Investments (Greenbank), a responsible investment and research division of our business. Greenbank can veto investments which do not meet the responsible investment policy, which ensures it is applied without bias or influence from our fund managers.

INVESTMENT OBJECTIVE AND POLICY (continued)

Negative screening: This fund does not invest in companies or assets which invest in companies engaged in the following:

Alcohol manufacturing, alcohol retail, animal welfare violations, armaments, carbon intensive industries, poor employment practices, polluting the environment, gambling, human rights abuses, nuclear power, pornography, tobacco manufacturing.

Positive inclusion criteria: In order to qualify for inclusion in the fund, issuers that pass the negative screen must also display leading or well-developed business practices that support the achievement of the UN Sustainable Development Goals (SDGs) through their activities or ways of operating. The company must demonstrate its commitment to at least one of the following sustainable categories:

Inclusive economies, resilient Institutions, habitats and ecosystems, decent work, health and wellbeing, resource efficiency, innovation and infrastructure, energy and climate.

Investors should be aware that the responsible investment policy of this fund may change over time.

Corporate bonds: Our fund will not invest in companies engaged in adverse environmental, social or governance activities. For us to make an investment, the company must aim to support the achievement of the UN Sustainable Development Goals (SDGs) through their activities or ways of operating.

Government Bonds: Governments can't be assessed using the same criteria as companies. To invest in a government bond, the country issuing the bond must not demonstrate any serious environmental, social or governance risk linked to more than one of the following: military spending, corruption, human rights or climate change.

Green Bonds: Companies or governments may issue green bonds, where the proceeds are intended for a specific social or environmental purpose. For us to make an investment, the purpose of the bond must support the achievement of the UN SDGs. Green bonds will be assessed in the context of the specific use of proceeds rather than the issuer's principal activity. To invest in a green bond issued by a government, the country issuing the bond must not demonstrate any serious environmental, social or governance risk linked to corruption or human rights. Our fund may invest in a green bond issued by a company which has failed our responsible investment screening, as listed above.

Climate, sustainability, social bonds: 'Ringfenced' bonds, where proceeds are intended for a specific social or environmental purpose, will be approved subject to the following requirements: identifiable use of proceeds; third-party project evaluation; ongoing management of proceeds; and project reporting. Approval will be granted in the context of the specific use of proceeds rather than the issuer's principal activity.

Funds: Our fund will not invest in other funds with investments in assets linked to or companies engaged in adverse environmental, social or governance activities.

For us to make an investment, the underlying investments within the fund must aim to support the achievement of the UN SDGs through their activities or ways of operating.

Structured products: To invest in a structured product that involves the provision of financing to the counterparty, any named counterparty issuing the structure must not engage in adverse environmental, social or governance activities and must aim to support the achievement of the UN SDGs through their activities or ways of operating.

INVESTMENT OBJECTIVE AND POLICY (continued)

We may buy structured products issued by counterparties which do not meet the above criteria, on terms that the money invested will be specifically earmarked to fund sustainable projects.

Our fund can also invest in structured products where there is no provision of financing involved and must not engage in adverse environmental, social or governance activities and must aim to support the achievement of the UN SDGs through their activities or ways of operating.

Our fund can invest in structured products with a short exposure to a credit index and other structured products not directly linked to a credit index without that product meeting any additional criteria. For our fund to invest in a structured product with long exposure to a credit index, the underlying constituents of that index must consist of companies who are not engaged in adverse environmental, social or governance activities. The underlying constituents of that index must further aim to support the achievement of the UN SDGs through their activities or ways of operating.

Derivatives: We use derivatives to hedge currency risk within our fund. We do not apply environmental, social or governance screens to these financial instruments.

Disposing of investments which are no longer suitable: In the event an investment no longer meets the fund's responsible investment criteria, the fund manager will have six months to dispose of the investment.

Investors should be aware that the responsible investment policy of this fund may change over time.

BENCHMARKING

Target benchmark
We use 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) as we aim to outperform the benchmark selected and it is an appropriate target based on the investment policy of the fund. The benchmark consists of global companies, global governments (excluding regions such as Japan) and non-investment grade companies from developed and emerging markets.

The portfolio manager's investment decisions are not bound to the benchmark as it is an active fund which may lead to a variance in investments and in some cases performance.

The responsible investment policy means returns could deviate from the benchmark based on its exclusions and positive inclusions on investments and sectors.

Comparator benchmark
We also compare our fund against the IA Sterling Strategic Bond sector to give you an indication of how we perform against other funds that are similar to ours. The funds in this sector can invest across similar fixed income asset classes and regions, although most do not invest using a sustainability framework.

INVESTMENT REPORT FOR THE YEAR ENDED 30 APRIL 2026

PERFORMANCE

In the 12 months ended 30 April 2026, the Rathbone Greenbank Global Sustainable Bond Fund (S class units) returned 4.66%, compared with its composite benchmark* which returned 4.89%.

*The fund's benchmark consists of 70% ICE BofA Global Corporate Index, 15% ICE BofA Global Government ex Japan Index, 15% ICE BofA All Maturity Global High Yield Index (all GBP hedged).

MARKET OVERVIEW

Following the initial market shock following President Donald Trump's "Liberation Day" tariff announcements at the start of April 2025, government bond markets performed strongly for nearly a year. As global inflation pressures eased and labour markets cooled, central banks shifted toward accommodative monetary policy and resumed interest rate cuts. That drove the yields on most government bonds (which run in the opposite direction to their prices) gradually lower.

Unsurprisingly, UK government bond (gilt) markets were very twitchy ahead of the Autumn Budget on 26 November as endless leaks, rumours and policy false starts kept investors very jittery. In the event, the Budget proved more gilt-friendly than many investors had feared. This aligned to drive a sharp rally in the 10-year gilt yield towards year-end, with the yield falling from 4.70% at the start of the quarter to 4.47% as 2025 closed.

Then early 2026 saw a massive spike in global geopolitical tensions as President Donald Trump ordered a dramatic US military intervention in Venezuela swiftly followed by high-stakes stand-offs with Iran and Greenland. Those tensions subsequently intensified still further with the outbreak of a full-blown war in the Middle East that's pulled in at least nine countries and triggered a global energy shock. The war has severely curtailed energy flows through the vital Strait of Hormuz, through which about 20% of the world's oil and liquified natural gas (LNG) previously moved. As a result, the price of a barrel of Brent crude, which was about $60 at the start of 2026, finished the period trading above $100. More expensive energy means virtually everything will cost more. That's literally the definition of inflation. And there's nothing that hurts the value of bonds' fixed cashflows more than much higher-than-expected inflation.

Fears that higher energy costs may feed into wider consumer price and wage inflation have driven government bond yields much higher. The benchmark 10-year UK government bond (gilt) yield is stuck above 5.0%, while the 10-year US Treasury yield is just below 4.5%. Respectively, that's about 70 basis points (bps) and 40bps higher than before the war broke out.

Bets that the world's big central banks will keep cutting interest rates have all but vanished, with investors pricing in potential rate hikes in the US, the UK and Europe over the next 12 months. They currently expect around three 0.25% rate rises from the Bank of England (BoE) by December. That's a massive turnaround from their expectations ahead of the war, when they broadly thought the BoE might cut rates once or twice this year.

Despite the extreme volatility in government bond markets, higher-quality (investment-grade) credit has proved relatively resilient. The investment-grade credit spread for the ICE Bank of America Global Corporate Bond Index has narrowed from 109 basis points (bps) to 81bps over the last 12 months. Spreads spiked higher in the first month of the war, but have subsequently tightened again.

PORTFOLIO ACTIVITY

Throughout the period, we used green UK Treasuries (green gilts), notably green gilt 0.875% 2033s and 1.5% 2053s, to adjust the 'duration', or sensitivity of our portfolio's value to changes in interest rates. For much of the period, UK government bond yields tended to bounce around in a pretty flat band. We would add to our holdings when yields rose and sell some when yields fell.

In the wake of Liberation Day, longer-dated US government bond yields spiked significantly higher as bondholders worried about the longer-term outlook for inflation and economic growth in the US. Because we felt the sell-off in longer dated debt left some bonds looking attractive value, we bought more supranational Inter-American Development Bank (IADB) 3.2% 2042s. (As a reminder, we don't own US Treasuries as they don't meet our screening criteria. Instead, we focus on US dollar-denominated debt issued by supranational institutions like the IADB which behave in a similar way to Treasuries.)

INVESTMENT REPORT FOR THE YEAR ENDED 30 APRIL 2026

(continued)

Investors' apparent lack of conviction in US Treasuries as a global risk-free asset likely prompted Trump's decision to backtrack big-time. Only a week after Liberation Day, he responded to what he called "yippy" bond yields by declaring a 90-day pause in the sweeping levies on America's trading partners, apart from China, to give financial markets a breather and open up trade negotiations. Trump's U-turn seemed to have eased investors' worst fears and the 10-year Treasury yield had fallen back to 4.16% by the end of the period.

Credit spreads (the extra yield investors get for lending to companies versus 'risk-free' government bonds) narrowed pretty consistently throughout 2024 and into the start of 2025, bar a few short-lived blowouts. But that tightening reversed course in April amid concerns about the impact of Trump's tariffs and the potential for a recession. The ICE Bank of America Global Corporate Bond Index, which measures that spread began the period at 98 basis points (bps) and fell to as low as 82bps in February before blowing out to 121bps in the immediate aftermath of Liberation Day. It subsequently narrowed as Trump's tariff rhetoric softened and ended the period at 109bps.

In September, the US Federal Reserve (Fed) began to resume rate-cutting after a nine-month hiatus. Longer-dated US dollar bonds are less sensitive to the direction of US interest rates than shorter-dated ones so we sold some of our slightly longer-dated US dollar bonds, including some dollar-denominated German development bank KfW 0% 2037s, to add to our shorter-dated dollar debt instead. For example, we bought some dollar-denominated German government-owned agricultural development bank Landwirtschaftliche Rentenbank 3.625% 2030s and also some dollar-denominated European Bank of Reconstruction & Development 4.25% 2034s.

In the first quarter of 2026, we felt that some corporate bonds were offering better value than some of our shorter-dated US dollar-denominated supranationals. So we sold some of the latter, including some dollar-denominated European Investment Bank 4.125% 2034s, some dollar-denominated International Bank of Reconciliation & Development 1.625% 2031s and also some of our Landwirtschaftliche Rentenbank 3.625% 2030s, to fund these more attractive opportunities.

OUTLOOK

The current investment landscape is certainly complex. Geopolitical tensions, steeper energy prices and uncertain policy responses all represent sizeable challenges.

Yet, there are positives. The starting yields on offer from many bonds are significantly higher than in recent decades, providing a strong income cushion and improving the long-term return outlook from higher-quality bonds. Even if inflation overshoots in the near term, many high quality bonds are yielding well above inflation, which has historically served as a strong predictor of positive forward returns.

Bryn Jones
Fund Manager

Stuart Chilvers
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

F-CLASS INCOME SHARES

	30.04.26 pence per share	30.04.25 pence per share	30.04.24**** pence per share
Change in net assets per share			
Opening net asset value per share	**103.35p**	99.89p	100.00p
Return before operating charges*	**5.53p**	8.73p	1.80p
Operating charges	**(0.31p)**	(0.31p)	(0.13p)
Return after operating charges*	**5.22p**	8.42p	1.67p
Distributions on income shares	**(4.96p)**	(4.96p)	(1.78p)
Closing net asset value per share	**103.61p**	103.35p	99.89p
*after direct transaction costs[1] of:	**0.03p**	0.03p	0.05p

[1] Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

PERFORMANCE

Return after charges	**5.05%**	8.43%	1.67%

OTHER INFORMATION

Closing net asset value	**£18,050,174**	£12,780,678	£7,409,784
Closing number of shares	**17,421,178**	12,366,585	7,418,281
Operating charges**	**0.30%**	0.30%	0.30%
Direct transaction costs	**0.03%**	0.03%	0.05%

PRICES***

Highest share price	**107.29p**	106.08p	103.32p
Lowest share price	**102.57p**	100.13p	99.44p

** The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP.

*** These prices may have been calculated on a different basis to the opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

****F-class income was launched on 30 November 2023.

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

(continued)

F-CLASS ACCUMULATION SHARES

	30.04.26 pence per share	30.04.25 pence per share	30.04.24**** pence per share
Change in net assets per share			
Opening net asset value per share	**110.33p**	101.66p	100.00p
Return before operating charges*	**5.95p**	8.99p	1.79p
Operating charges	**(0.34p)**	(0.32p)	(0.13p)
Return after operating charges*	**5.61p**	8.67p	1.66p
Distributions on accumulation shares	**(5.39p)**	(5.14p)	(1.79p)
Retained distributions on accumulation shares	**5.39p**	5.14p	1.79p
Closing net asset value per share	**115.94p**	110.33p	101.66p
*after direct transaction costs[1] of:	**0.03p**	0.03p	0.05p

[1] Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

PERFORMANCE

Return after charges	**5.08%**	8.53%	1.66%

OTHER INFORMATION

Closing net asset value	**£32,127,180**	£49,503,338	£32,853,269
Closing number of shares	**27,710,739**	44,870,184	32,317,898
Operating charges**	**0.30%**	0.30%	0.30%
Direct transaction costs	**0.03%**	0.03%	0.05%

PRICES***

Highest share price	**117.92p**	109.25p	103.65p
Lowest share price	**109.50p**	101.85p	99.44p

** The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP.

*** These prices may have been calculated on a different basis to the opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

****F-class accumulation was launched on 30 November 2023.

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

(continued)

S-CLASS INCOME SHARES

	30.04.26 pence per share	30.04.25 pence per share	30.04.24**** pence per share
Change in net assets per share			
Opening net asset value per share	**101.74p**	98.44p	100.00p
Return before operating charges*	**5.45p**	8.60p	0.02p
Operating charges	**(0.41p)**	(0.41p)	(0.16p)
Return after operating charges*	**5.04p**	8.19p	(0.14p)
Distributions on income shares	**(4.88p)**	(4.89p)	(1.42p)
Closing net asset value per share	**101.90p**	101.74p	98.44p
*after direct transaction costs[1] of:	**0.03p**	0.03p	0.06p

[1] Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

PERFORMANCE

Return after charges	**4.95%**	8.32%	(0.14%)

OTHER INFORMATION

Closing net asset value	**£4,311,631**	£2,988,294	£2,675,577
Closing number of shares	**4,231,295**	2,937,306	2,717,967
Operating charges**	**0.40%**	0.40%	0.40%
Direct transaction costs	**0.03%**	0.03%	0.05%

PRICES***

Highest share price	**105.56p**	104.50p	101.83p
Lowest share price	**100.97p**	98.68p	99.67p

** The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP.

*** These prices may have been calculated on a different basis to the opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

****S-class income was launched on 30 November 2023.

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

(continued)

S-CLASS ACCUMULATION SHARES

	30.04.26 pence per share	30.04.25 pence per share	30.04.24**** pence per share
Change in net assets per share			
Opening net asset value per share	**108.26p**	99.86p	100.00p
Return before operating charges*	**5.84p**	8.82p	0.02p
Operating charges	**(0.44p)**	(0.42p)	(0.16p)
Return after operating charges*	**5.40p**	8.40p	(0.14p)
Distributions on accumulation shares	**(5.29p)**	(5.04p)	(1.43p)
Retained distributions on accumulation shares	**5.29p**	5.04p	1.43p
Closing net asset value per share	**113.66p**	108.26p	99.86p
*after direct transaction costs[1] of:	**0.03p**	0.03p	0.06p

[1] Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

PERFORMANCE

Return after charges	**4.99%**	8.41%	(0.14%)

OTHER INFORMATION

Closing net asset value	**£2,618,315**	£267,298	£14,019
Closing number of shares	**2,303,542**	246,908	14,039
Operating charges**	**0.40%**	0.40%	0.40%
Direct transaction costs	**0.03%**	0.03%	0.05%

PRICES***

Highest share price	**115.63p**	107.27p	102.09p
Lowest share price	**107.44p**	100.05p	99.62p

** The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP.

*** These prices may have been calculated on a different basis to the opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

****S-class accumulation was launched on 30 November 2023.

RISK AND REWARD PROFILE

RISK AND REWARD PROFILE AS PUBLISHED IN THE FUND'S MOST RECENT KEY INVESTOR INFORMATION DOCUMENT



Lower potential risk/reward (Not risk-free)

Higher potential risk/reward

This indicator is a measure of the fund's past volatility (the extent and rapidity of up-and-down movements of the value of an investment). It may not be a reliable indication of the fund's future risk. The risk category shown is not a target or a guarantee and may change over time.

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 30 APRIL 2026

	2026	2025
Rathbone Greenbank Global Sustainable Bond Fund F-class	4.75%	5.58%
Rathbone Greenbank Global Sustainable Bond Fund S-class	4.64%	5.49%
Benchmark	4.50%	5.46%
IA Sterling Strategic Bond Sector	4.88%	4.95%

Source performance data Financial Express, mid to mid, net income reinvested.

Past performance should not be seen as an indication of future performance.

The value of investments and the income from them may go down as well as up and you may not get back your original investment.

PERFORMANCE OVER 5 YEARS

There is no 5 year performance table for this fund as it was only launched on 30 November 2023.

PORTFOLIO AND NET OTHER ASSETS AS AT 30 APRIL 2026

Holding		Value (note 1e) £	Percentage of total net assets
Corporate Bonds (30.04.25: 70.56%)			
€500,000	Abanca Corp Bancaria 4.625% VRN 11/12/36	436,465	0.76
$280,000	Agilent Technologies 2.1% 04/06/30	186,549	0.33
€200,000	Akropolis 6% 15/05/30	178,467	0.31
€301,000	American Tower 4.625% 16/05/31	271,409	0.47
$400,000	American Tower 5.35% 15/03/35	296,628	0.52
€200,000	ARGAN 3.779% 30/10/29	172,814	0.30
$1,000,000	Argentum Netherlands 4.625% VRN perp	736,022	1.29
€200,000	ASR Nederland 3.375% VRN 02/05/49	170,362	0.30
€200,000	ASR Nederland 4.625% VRN perp	173,061	0.30
$350,000	AstraZeneca Finance 5% 26/02/34	260,981	0.46
£200,000	AT&T 7% 30/04/40	207,938	0.36
€450,000	Atlas Copco Finance 0.75% 08/02/32	335,512	0.59
£417,000	Aviva 4% VRN 03/06/55	347,737	0.61
£281,000	Aviva 6.125% VRN 12/09/54	277,586	0.49
£200,000	Aviva 7.75% VRN perp	207,296	0.36
$1,400,000	AXA 4.5% perp	946,458	1.66
€400,000	AXA 5.125% VRN perp	341,853	0.60
€300,000	AXA 5.5% VRN 11/07/43	278,454	0.49
€300,000	AXA 5.75% VRN perp	264,607	0.46
$400,000	AXA 6.379% VRN perp	332,920	0.58
$200,000	Banco Santander 4.75% VRN perp	146,505	0.26
€200,000	Banco Santander 6% VRN perp	176,135	0.31
$600,000	Banco Santander 6.033% 17/01/35	462,007	0.81
$400,000	Banco Santander 6.921% 08/08/33	319,074	0.56
$400,000	Banco Santander 6.938% 07/11/33	330,158	0.58
€200,000	Banco Santander FRN perp	159,045	0.28
€200,000	BAWAG PSK Bank 3.5% VRN 21/01/32	171,943	0.30
€400,000	Bayerische Landesbank 3.875% VRN 21/01/37	336,868	0.59
€200,000	Biffa 5.25% 15/06/31	170,536	0.30
NOK1,500,000	Bonheur ASA FRN 15/09/28	121,036	0.21
€100,000	BPCE 3.625% VRN 01/10/33	84,733	0.15
€300,000	BPCE 4% VRN 16/01/37	255,286	0.45
€300,000	Brambles Finance 4.25% 22/03/31	267,505	0.47
$200,000	British Telecommunications 4.25% VRN 23/11/81	145,910	0.26
€150,000	British Telecommunications 5.125% VRN 03/10/54	132,540	0.23
€250,000	CBRE Europe Logistics Partners 3.5% 22/09/32	208,777	0.37
€400,000	Ceska Sporitelna 3.743% VRN 09/09/32	341,275	0.60
€300,000	Ceska Sporitelna AS 0.5% VRN 13/09/2028	248,965	0.44
$450,000	Coöperatieve Rabobank 4.99% VRN 27/05/31	334,548	0.59

PORTFOLIO AND NET OTHER ASSETS AS AT 30 APRIL 2026

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
£300,000	Cooperative Bank 11.75% VRN 22/05/34	342,889	0.60
£100,000	Coventry Building Society 5.875% VRN 12/03/30	101,415	0.18
£200,000	Coventry Building Society 8.75% VRN perp	209,351	0.37
€200,000	Credit Agricole 3.75% 27/05/35	169,239	0.30
€400,000	Credit Agricole 4.375% 27/11/33	356,585	0.62
$500,000	Credit Agricole 5.514% 05/07/33	380,179	0.67
€300,000	CTP 3.875% 21/11/32	253,618	0.44
$430,000	Deutsche Telekom International 4.75% 21/06/38	299,344	0.52
$600,000	Deutsche Telekom International 9.25% 01/06/32	541,088	0.95
€500,000	Digital Dutch Finco 1.5% 15/03/30	400,250	0.70
€200,000	Digital Dutch Finco 3.875% 13/09/33	169,131	0.30
€100,000	Digital Euro Finco 3.75% 15/01/33	84,118	0.15
$600,000	Dresdner Funding Trust 8.151% 30/06/31	477,984	0.84
€300,000	EDP 4.5% VRN 27/05/55	257,225	0.45
€200,000	EDP Energias de Portugal 5.943% VRN 23/04/83	178,697	0.31
€400,000	EnBW International Finance 4% 24/01/35	348,938	0.61
€400,000	Erste Group Bank 3.25% VRN 26/06/31	343,403	0.60
€500,000	Erste Group Bank 4% VRN 15/01/35	431,985	0.76
€300,000	Evonik Industries 4.25% VRN 09/09/55	252,746	0.44
$400,000	Experian Finance 2.75% 08/03/30	275,579	0.48
$700,000	Experian Finance 5.25% 17/08/35	518,603	0.91
€200,000	FC Husky FRN 24/04/29	175,719	0.31
$625,000	Ferguson Enterprises 5% 03/10/34	457,193	0.80
$400,000	Flex 5.25% 15/01/32	296,094	0.52
SEK1,250,000	Flower Infrastructure Technologies FRN 13/02/29	101,416	0.18
$550,000	GlaxoSmithKline Capital 6.375% 15/05/38	448,761	0.79
€200,000	Gothaer Allgemeine Versicherun 5% VRN 20/06/45	175,838	0.31
£100,000	Greater Gabbard 4.137% 29/11/32	49,430	0.09
$450,000	GSK Consumer Healthcare Capital 3.625% 24/03/32	311,805	0.55
$33,000	HAT 3.375% 15/06/26	24,235	0.04
€200,000	Iberdrola Finanzas 3.75% VRN perp	168,137	0.29
€400,000	Iberdrola Finanzas 4.247% VRN perp	346,265	0.61
€200,000	Iberdrola International 1.45% VRN perp	170,290	0.30
€200,000	Iberdrola International 1.825% VRN perp	160,625	0.28
€200,000	ING Groep 3.875% VRN 20/08/37	169,392	0.30
$400,000	ING Groep 5.42% VRN 23/03/37	293,680	0.51
$750,000	ING Groep 6.114% VRN 11/09/34	583,989	1.02
€300,000	Intesa Sanpaolo 4.271% VRN 14/11/36	259,693	0.44
$500,000	Intesa Sanpaolo 7.2% 28/11/33	413,627	0.72
$400,000	Intesa Sanpaolo 7.778% VRN 20/06/54	340,788	0.60

PORTFOLIO AND NET OTHER ASSETS AS AT 30 APRIL 2026

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
€100,000	Iron Mountain 4.75% 15/01/34	83,544	0.15
$200,000	Jabil 3% 15/01/31	135,775	0.24
£200,000	Just 5% VRN perp	176,160	0.31
€500,000	Kerry 3.375% 05/03/33	421,944	0.74
€200,000	Korian 2.25% 15/10/28	164,884	0.29
£200,000	Korian 4.125% VRN perp	202,500	0.35
$200,000	Legal and General 5.25% VRN 21/03/47	146,760	0.26
£127,000	Legal and General 6.625% VRN 01/04/55	127,926	0.22
€200,000	Lifefit Group Midco FRN 29/08/29	181,577	0.32
$700,000	Lloyds Banking 3.369% VRN 14/12/46	372,250	0.65
$400,000	Lloyds Banking 5.59% VRN 26/11/35	299,579	0.52
$900,000	Lloyds Banking 5.679% 05/01/35	682,137	1.19
$500,000	Lloyds Banking 6.068% VRN 13/06/36	376,550	0.66
€600,000	Logicor Financing 2% 17/01/34	438,096	0.77
$400,000	Lseg US Fin Corp 5.25 % 23/03/36	293,056	0.51
£200,000	M&G 5.625% VRN 20/10/51	195,484	0.34
$425,000	Microsoft 2.525% 01/06/50	184,459	0.32
€400,000	Muenchener Rueckversicherung 4.25% VRN 26/05/44	346,244	0.61
$200,000	Muenchener Rueckversicherung 5.875% VRN 23/05/42	151,259	0.26
€200,000	Nationwide Building Society 3.854% VRN 03/02/37	169,753	0.30
€100,000	Nationwide Building Society 4% VRN 30/07/35	86,268	0.15
£200,000	Nationwide Building Society 7.5% VRN perp	203,444	0.36
£200,000	Nationwide Building Society 7.875% VRN perp	206,300	0.36
£100,000	NatWest 2.105% VRN 28/11/31	99,021	0.17
€200,000	NatWest 3.575% VRN 12/09/32	172,065	0.30
$800,000	NatWest 5.778% 01/03/35	610,401	1.07
€300,000	NBN 3.375% 29/11/32	256,887	0.45
€300,000	NN 5.75% VRN perp	257,732	0.45
€200,000	NN 6.375% VRN perp	180,854	0.32
$385,000	Nordea Bank 4.625% VRN 13/09/33	281,596	0.49
€400,000	Nykredit Realkredit 3.5% 12/01/33	337,201	0.59
€300,000	Nykredit Realkredit 4% VRN 24/04/35	258,667	0.45
$170,000	Orange 5.375% 13/01/42	120,611	0.21
€300,000	Orange 5.375% VRN perp	269,227	0.47
€500,000	P3 3.75% 02/04/33	418,963	0.73
£450,000	Paragon 4.375% VRN 25/09/31	447,517	0.78
£520,000	Pension Insurance 4.625% 07/05/31	486,736	0.85
£200,000	Pension Insurance 6.875% 15/11/34	199,774	0.35
£200,000	Pension Insurance 7.375% VRN perp	203,834	0.36

PORTFOLIO AND NET OTHER ASSETS AS AT 30 APRIL 2026

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
$125,000	Polaris Renew Energy 9.5% 03/12/29	95,899	0.17
€200,000	ProGroup 5.375% 15/04/31	173,707	0.30
$300,000	Prudential 6.5% VRN 20/10/48	225,923	0.40
£150,000	RCB Bonds 3.5% 08/12/33	130,151	0.23
$400,000	RELX Capital 4.75% 27/03/30	296,461	0.52
$400,000	RELX Capital 5.25% 27/03/35	296,920	0.52
$800,000	Roche Holdings 4.985% 08/03/34	596,235	1.04
$300,000	Roche Holdings 5.593% 13/11/33	233,284	0.41
$350,000	Roche Holdings 7% 01/03/39	300,346	0.53
$300,000	Rockefeller Foundation 2.492% 01/10/50	131,687	0.23
$400,000	RWE Finance US 5.875% 16/04/34	304,521	0.53
€100,000	Sampo Oyj 2.5% VRN 03/09/52	78,181	0.14
€400,000	Sampo Oyj 3.375% VRN 23/05/49	338,959	0.59
€250,000	Samsonite Finco 4.375% 15/02/33	208,776	0.37
$500,000	SK Hynix 6.5% 17/01/33	404,715	0.71
$400,000	Societe Generale 5.634% VRN 19/01/30	300,384	0.53
$400,000	Societe Generale 6.691% VRN 10/01/34	314,514	0.55
$300,000	Societe Generale 8.5% VRN perp	242,150	0.42
$300,000	Stryker 5.2% 10/02/35	223,428	0.39
$600,000	Swiss Re Finance Luxembourg 5% VRN 04/49	439,753	0.77
€400,000	Swiss Re Subordinated Finan 4.399% VRN 22/04/37	346,072	0.61
€200,000	Telefonica Europe 5.7522% VRN perp	179,135	0.31
€500,000	Telefonica Europe 6.135% VRN perp	452,745	0.79
$400,000	TELUS 6.625% VRN 15/10/55	297,655	0.52
€400,000	Unicaja Banco 3.5% VRN 30/06/31	341,442	0.60
€200,000	Unicaja Banco 4.875% VRN Perp	173,209	0.30
£130,000	UNITE 3.5% 15/10/28	124,179	0.22
£230,000	Vattenfall AB 2.5% VRN 29/06/83	217,343	0.38
$600,000	Verizon Communications 2.55% 21/03/31	401,686	0.70
€200,000	Verizon Communications 4.2462% VRN 15/08/56	167,697	0.29
£362,000	Vital Energi Midco 10.5% 13/08/30	362,820	0.63
$250,000	WK Kellogg Foundation 2.443% 01/10/50	107,010	0.19
$200,000	XPLR Infrastructure Operating 7.25% 15/01/29	153,061	0.27
		41,082,392	**71.94**
Government Bonds (30.04.25: 6.66%)			
€600,000	French Republic Government Bond 3.5% 25/11/35	510,121	0.89
$1,900,000	Kreditanstalt fuer Wiederaufbau 0% 29/06/37	845,695	1.48
$1,900,000	Kreditanstalt fuer Wiederaufbau 4.375% 28/02/34	1,406,318	2.46
$200,000	Landwirtschaftliche Rentenbank 3.625% 08/10/30	144,866	0.26

PORTFOLIO AND NET OTHER ASSETS AS AT 30 APRIL 2026

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
£500,000	United Kingdom Gilt 0.875% 31/07/33	381,975	0.67
£800,000	United Kingdom Gilt 1.5% 31/07/53	336,576	0.59
		3,625,551	**6.35**
Public Authorities (30.04.25: 1.38%)			
€400,000	Autonomous Community of Madrid 3.216% 30/04/36	335,335	0.59
€200,000	Bpifrance 2.875% 31/01/32	168,071	0.29
€500,000	Fortuna Consumer Loan FRN 18/10/35	431,273	0.76
		934,679	**1.64**
Supranational Bonds (30.04.25: 18.40%)			
$300,000	African Development Bank 5.75% VRN perp	215,786	0.38
$400,000	African Development Bank 5.875% VRN perp	287,683	0.50
$1,900,000	Asian Development Bank 4.125% 12/01/34	1,382,479	2.42
$500,000	EIB 4.875% 15/02/36	381,090	0.67
$2,000,000	European Bank for Reconstruction 4.25% 13/03/34	1,464,322	2.56
£300,000	European Investment Bank 0% 07/12/28	266,986	0.47
$600,000	European Investment Bank 3.75% 14/02/33	429,612	0.75
$2,050,000	European Investment Bank 4.125% 13/02/34	1,494,291	2.62
$900,000	InterAmerican Development Bank 3.2% 07/08/42	531,172	0.93
$2,000,000	InterAmerican Development Bank 3.5% 12/04/33	1,410,274	2.47
$700,000	InterAmerican Development Bank 4.5% 13/09/33	522,793	0.91
$300,000	International Bank for Reconstr 1.093% 31/03/32	233,072	0.41
$1,800,000	International Bank for Reconstruction 1.625% 03/11/31	1,163,963	2.04
$900,000	International Bank for Reconstruction 1.745% 31/07/33	676,922	1.18
		10,460,445	**18.31**
Forward Foreign Exchange Contracts (30.04.25: 1.71%)			
	Buy £20,306,752, Sell €23,420,169	43,848	0.08
	Buy €2,896,889, Sell £2,523,535	(17,175)	(0.03)
	Buy $3,646,129, Sell £2,732,784	(49,255)	(0.09)
	Buy £117,610, Sell NOK1,520,325	(2,605)	(0.00)
	Buy £103,019, Sell SEK1,265,339	2,117	0.00
	Buy £34,334,264, Sell $46,090,722	411,769	0.72
Total Forward Foreign Exchange Contracts		**388,699**	**0.68**
Total value of investments (30.04.25: 98.71%)		56,491,766	98.92
Net other assets (30.04.25: 1.29%)		615,534	1.08
Total value of the fund as at 30 April 2026		**57,107,300**	**100.00**

All investments are fixed income unless otherwise stated and admitted to official stock exchange listings.

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 30 APRIL 2026

	Note	30.04.26 £	30.04.26 £	30.04.25 £	30.04.25 £
Income					
Net capital gains	3		**321,063**		1,681,324
Revenue	4	**3,050,094**		2,719,306	
Expenses	5	**(160,986)**		(171,363)	
Net revenue before taxation		**2,889,108**		2,547,943	
Taxation	6	**—**		—	
Net revenue after taxation			**2,889,108**		2,547,943
Total return before distributions			**3,210,171**		4,229,267
Distributions	7		**(3,049,300)**		(2,720,165)
Change in net assets attributable to shareholders from investment activities			**160,871**		1,509,102

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 30 APRIL 2026

	30.04.26 £	30.04.26 £	30.04.25 £	30.04.25 £
Opening net assets attributable to shareholders		**65,539,608**		42,952,649
Amounts receivable on issue of shares	**23,441,158**		28,298,674	
Amounts payable on cancellation of shares	**(34,212,465)**		(9,342,876)	
		(10,771,307)		18,955,798
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		**160,871**		1,509,102
Retained distributions on accumulation shares		**2,178,128**		2,122,059
Closing net assets attributable to shareholders		**57,107,300**		65,539,608

BALANCE SHEET AS AT 30 APRIL 2026

	Note	30.04.26 £	30.04.26 £	30.04.25 £	30.04.25 £
Assets					
Fixed assets:					
Investments			**56,560,801**		64,874,784
Current assets:					
Debtors	8	**1,079,586**		893,589	
Cash and bank balances		**310,615**		339,499	
Total current assets			**1,390,201**		1,233,088
Total assets			**57,951,002**		66,107,872
Liabilities					
Investment liabilities			**(69,035)**		(180,491)
Creditors:					
Other creditors	9	**(510,930)**		(205,950)	
Distribution payable on income shares		**(263,737)**		(181,823)	
Total liabilities			**(843,702)**		(568,264)
Net assets attributable to shareholders			**57,107,300**		65,539,608

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Basis of accounting
The annual financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by The Investment Association in May 2014, and as amended in June 2017.

As stated in the Statement of the ACD's responsibilities in relation to the report and accounts of the fund on page 63, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

b) Recognition of revenue
All dividends marked ex-dividend up to the accounting date are included in revenue inclusive of any tax deducted at source and net of attributable tax credits. Bank and other interest receivable is accrued up to the accounting date, and this forms part of the distribution.

Revenue on debt securities has been accounted for on an effective interest method.

c) Treatment of scrip and special dividends
Any stock received in lieu of cash dividends is credited to capital in the first instance, followed by a transfer to revenue of the cash equivalent being offered, and this forms part of the distribution made by the fund.

Special dividends are treated as revenue or capital depending on the facts of each particular case.

d) Treatment of expenses
All expenses (excluding overdraft interest) are charged against capital.

e) Basis of valuation of investments
The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the ACD, it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are value based on the latest financial statements of the respective company and agreed with the Trustee.

During the year the fund entered into derivative transactions in the form of forward foreign currency contracts. For forward foreign currency contracts, market value is determined by reference to forward currency exchange rates at the year end.

All assets are recognised and derecognised on trade date. Any trades occurring between valuation point and close of business are included in the financial statements.

f) Exchange rates
The functional currency of the fund is pound sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into Sterling at the closing mid exchange rates ruling on that date.

g) Taxation/Deferred Tax
i) Corporation tax is provided for at 20% on taxable revenue, after deduction of expenses.

ii) Where overseas tax has been deducted from taxable overseas revenue, that tax can, in some instances, be set off against the corporation tax payable by the fund, by way of double taxation relief.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1 ACCOUNTING POLICIES (continued)

g) Taxation/Deferred Tax *(continued)*
iii) The charge for deferred tax is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax assets can be offset. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

h) Cash and bank balances
Cash and bank balances includes deposits held with banks. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

i) Debtors and creditors
Debtors are recognised when amounts become receivable by the fund, including accrued income, amounts due from brokers and other receivables, and are stated at the amounts expected to be received. Creditors are recognised when the fund becomes obligated to make payments, such as management fees, amounts payable to brokers and other accrued expenses, and are stated at the amounts expected to be paid. Both debtors and creditors are normally settled within a short period after the accounting year end and, therefore, their carrying values are considered to approximate fair value.

2 DISTRIBUTION POLICY

Revenue arising from the fund's investments accumulates during each accounting period. If, at the end of the accounting period, revenue exceeds expenses, the net revenue of the fund is available to be distributed to shareholders.

For the purpose of calculating the distribution available to unitholders, all expenses are charged to capital, offsetting expenses against capital may constrain future growth in revenue and capital.

For the purpose of calculating the distribution available to unitholders, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and on an effective yield basis.

A reconciliation of the net distribution to the net revenue of the fund as reported total return is shown in note 7.

In order to conduct a controlled dividend flow to shareholders, interim distributions will be made at the ACD's discretion, up to a maximum of the distributable revenue available for the year. All remaining revenue is distributed in accordance with the regulations.

Distributions remaining unclaimed after 6 years are paid into the fund as part of the capital property.

There may be instances where marginal tax relief is due to/from revenue for the utilisation of allowable expense.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 NET CAPITAL GAINS

	30.04.26 £	30.04.25 £
The net capital gains during the year comprise:		
Non-derivative securities	**(114,630)**	(737,574)
Currency losses	**(43,708)**	(2,468)
Forward currency contracts	**517,032**	2,423,007
Transaction charges	**(37,631)**	(1,641)
Net capital gains	**321,063**	1,681,324

4 REVENUE

	30.04.26 £	30.04.25 £
Dividends – Overseas	**(2)**	–
Interest on debt securities	**2,998,379**	2,652,018
Bank interest	**51,717**	67,288
Total revenue	**3,050,094**	2,719,306

5 EXPENSES

	30.04.26 £	30.04.26 £	30.04.25 £	30.04.25 £
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's periodic charge		**194,082**		169,446
Refund of expenses by the ACD		**(148,949)**		(59,736)
Payable to the Depository, associates of the Depository and agents of either of them:				
Depository's fees	**12,406**		11,320	
Safe custody and other bank charges	**3,698**		3,105	
		16,104		14,425
Other expenses:				
Administration fees	**61,499**		15,815	
Audit fee*	**12,804**		12,300	
Listing fee	**24**		–	
Printing and publication costs	**3,025**		–	
Registration fees#	**22,397**		18,815	
Bank interest payable	**–**		298	
		99,749		(12,508)
Total expenses		**160,986**		171,363

* Audit fees for 2026 are £10,670 excluding VAT (30.04.25: £10,250 excluding VAT).
# Registration fees will increase in line with inflation each year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6 TAXATION

	30.04.26 £	30.04.25 £
a) Analysis of charge in the year		
Corporate tax	—	—
Current tax charge (note 6b)	—	—

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Authorised Unit Trust (20%) (30.04.25: 20%). The differences are explained below.

	30.04.26 £	30.04.25 £
Net revenue before taxation	**2,889,108**	2,547,943
Corporation tax at 20%	**577,822**	509,589
Effects of:		
Tax deductible interest distributions	**(577,822)**	(509,589)
Total tax charge for the year (note 6a)	—	—

c) Deferred tax

At the year end the fund had no surplus management expenses and no deferred tax asset has been recognised (30.04.25: £nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 DISTRIBUTIONS

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

	30.04.26 £	30.04.25 £
First Interim	**799,118**	600,195
Second Interim	**849,645**	688,961
Third Interim	**635,183**	788,628
Final	**671,240**	750,224
	2,955,186	2,828,008
Add: Amounts deducted on cancellation of shares	**222,921**	(154,282)
Deduct: Amounts received on issue of shares	**(128,807)**	46,439
Net distribution for the year	**3,049,300**	2,720,165

Reconciliation of net distribution for the year to net revenue after tax:		
Net distribution for the year	**3,049,300**	2,720,165
Expenses charged to capital:		
ACD's periodic charge	**(194,082)**	(169,446)
All other fees	**33,096**	(1,619)
Balance brought forward	**(1,082)**	(2,239)
Balance carried forward	**1,876**	1,082
Net revenue after taxation	**2,889,108**	2,547,943

8 DEBTORS

	30.04.26 £	30.04.25 £
Amounts receivable for issue of shares	**41,458**	46,125
Sales awaiting settlement	**224,551**	–
Accrued revenue	**813,577**	847,464
Total debtors	**1,079,586**	893,589

9 OTHER CREDITORS

	30.04.26 £	30.04.25 £
Amounts payable for cancellation of shares	**30,711**	179,774
Purchases awaiting settlement	**447,305**	–
Accrued expenses	**18,841**	9,994
Accrued ACD's charge	**14,073**	16,182
Total other creditors	**510,930**	205,950

NOTES TO THE FINANCIAL STATEMENTS (continued)

10 RECONCILIATION OF SHARES

	F-class income	F-class accumulation	S-class income	S-class accumulation
Opening shares issued at 01.05.25	12,366,585	44,870,184	2,937,306	246,908
Share movements 01.05.25 to 30.04.26				
Shares issued	8,245,092	9,362,436	1,554,346	2,301,521
Shares cancelled	(3,190,499)	(26,521,881)	(260,357)	(244,887)
Closing shares issued at 30.04.26	17,421,178	27,710,739	4,231,295	2,303,542

11 RELATED PARTY TRANSACTIONS

ACD fees paid to Rathbones Asset Management Limited (the ACD) are disclosed in note 5 and amounts outstanding at the year end in note 9.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 10.

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Greenbank Global Sustainable Bond Fund during the period.

All other amounts paid to or received from the related parties, together with the outstanding balances are disclosed in the financial statements.

At the year end there were significant unitholders. Allfunds Nominee Limited (Formerly Rathbones Nominees Limited) held a total of 27.90% (30.04.25: 16.06%), Digital Custody Nominees Limited held a total of 18.49% (30.04.25: 8.62%) and Aviva Pension Trustees UK Limited held a total of 11.63% (30.04.25: 10.95%).

12 SHAREHOLDER FUNDS

The fund has two share classes. F-class and S-class The annual ACD charge on the F share class is 0.30% and S share class 0.30% respectively.

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 35 to 38.

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.04.25: nil).

14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for liquidations and debtors for accrued revenue.

There is little exposure to credit or cash flow risk. There are no net borrowings and little exposure to liquidity risk because assets can be readily realised to meet redemptions.

NOTES TO THE FINANCIAL STATEMENTS (continued)

14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

The main risks arising from the financial instruments are:

(i) Foreign currency risk, being the risk that the value of assets and liabilities will fluctuate as a result of exchange rate movements. The value of the fund's underlying investments will be affected by movements in exchange rate against sterling, in respect of non-sterling denominated rates.

The table below shows the foreign currency risk profile at the balance sheet date:

	30.04.26 **£**	30.04.25 £
Currency:		
Euro	**525,740**	382,695
Norwegian krone	**1,916**	7,881
Swedish krona	**2,350**	–
US dollar	**912,587**	1,333,468
Pound sterling	**55,664,707**	63,815,564
Net assets	**57,107,300**	65,539,608

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £131,145 (30.04.25: £156,731). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £160,288 (30.04.25: £191,560). These calculations assume all other variables remain constant.

(ii) Interest rate risk, being the risk that the value of assets and liabilities will fluctuate as a result of interest rate changes.

The table below shows the interest rate risk profile at the balance sheet date:

	30.04.26 **£**	30.04.25 £
Fixed rate assets:	**32,050,384**	40,158,458
Floating rate assets:	**23,257,795**	23,759,647
Assets on which no interest is paid	**2,642,823**	2,189,767
Liabilities on which no interest is paid	**(843,702)**	(568,264)
Net assets	**57,107,300**	65,539,608

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £4,942,775 (30.04.25: £5,423,112). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £4,942,775 (30.04.25: £5,423,112). These calculations assume all other variables remain constant.

14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

(ii) Interest rate risk *(continued)*
The floating rate financial assets and liabilities comprise bank balances, floating rate securities and index linked bonds that earn or pay interest at rates linked to the UK base rate or its international equivalents.

	30.04.26		30.04.25	
Bond credit ratings	**Value (note 1e) £**	**Percentage of total net assets**	Value (note 1e) £	Percentage of total net assets
Investment grade	**49,238,848**	**86.21**	51,695,711	78.88
Below investment grade	**3,753,394**	**6.57**	6,524,880	9.94
Unrated stocks***	**3,110,825**	**5.46**	5,358,015	8.18
Total Bonds	**56,103,067**	**98.24**	63,578,606	97.00

*** stocks not rated by S&P, Moody and Fitch.

There are no material amounts of non-interest bearing financial assets and liabilities, other than equities and collective investment schemes, which do not have maturity dates.

(iii) Market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than currency or interest rate movements.

The investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy set out in the Prospectus. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed and Prospectus and the rules of the FCA's Collective Investment Scheme Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £5,649,177 (30.04.25: £6,469,429).

If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £5,649,177 (30.04.25: £6,469,429). These calculations assume all other variables remain constant.

(iv) Credit risk/Counterparty risk. Credit risk arises firstly from the issuer of a security not being able to pay interest and principal in a timely manner and also from counterparty risk, where the counterparty will not fulfil its obligations or commitments to deliver the investments for a purchase or the cash for a sale after the fund has fulfilled its responsibilities. In order to manage the risk, the fund will only buy and sell investments through brokers which have been approved as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. In addition, the fund is subject to investment limits for issuers of securities and issuer credit ratings are evaluated periodically.

(v) Fair value. There is no material difference between the carrying value and fair value of the financial instruments disclosed in the balance sheet.

(vi) Leverage. There is no significant leverage in the fund which would increase its exposure.

15 CROSS HOLDINGS

The Fund did not hold shares in any of the other Sub-Funds of Rathbones Greenbank Global Sustainable Portfolios at the year end.

16 PORTFOLIO TRANSACTION COST

For the year ended 30 April 2026

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Bond transactions	35,944,113	6,833	0.02	–	–
Total purchases before transaction costs	35,944,113	6,833		–	–
Total purchases including commission and taxes	35,950,946				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Bond transactions	39,124,666	10,894	0.03	–	–
Corporate actions	4,380,318	–	–	–	–
Total sales including transaction costs	43,504,984	10,894		–	–
Total sales net of commission and taxes	43,494,090				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year/period ended 30 April 2026.

Commissions and taxes as % of average net assets	
Commissions	0.03%
Taxes	0.00%

16 PORTFOLIO TRANSACTION COST (continued)

For the year ended 30 April 2025

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Bond transactions	51,004,616	10,918	0.02	–	–
Total purchases before transaction costs	51,004,616	10,918		–	–
Total purchases including commission and taxes	51,015,534				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Bond transactions	24,339,054	6,615	0.03	–	–
Corporate actions	3,444,251	–	–	–	–
Total sales including transaction costs	27,783,305	6,615		–	–
Total sales net of commission and taxes	27,776,690				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year/period ended 30 April 2025.

Commissions and taxes as % of average net assets	
Commissions	0.03%
Taxes	0.00%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.19% (30.04.25: 0.33%).

17 FAIR VALUE OF INVESTMENTS

The fair value of investments has been determined using the following hierarchy:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 30 April 2026

Category	1	2	3	Total
Investment assets	**£**	**£**	**£**	**£**
Bonds	3,625,551	52,477,516	–	56,103,067
Derivatives	–	457,734	–	457,734
	3,625,551	52,935,250	–	56,560,801

Category	1	2	3	Total
Investment liabilities	**£**	**£**	**£**	**£**
Derivatives	–	(69,035)	–	(69,035)
	–	(69,035)	–	(69,035)

For the year ended 30 April 2025

Category	1	2	3	Total
Investment assets	**£**	**£**	**£**	**£**
Bonds	4,363,876	59,214,730	–	63,578,606
Derivatives	–	1,296,178	–	1,296,178
	4,363,876	60,510,908	–	64,874,784

Category	1	2	3	Total
Investment liabilities	**£**	**£**	**£**	**£**
Derivatives	–	(180,491)	–	(180,491)
	–	(180,491)	–	(180,491)

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 APRIL 2026

INTEREST DISTRIBUTION (PENCE PER SHARE)

First Interim
Group 1 – Shares purchased on 1 May 2025
Group 2 – Shares purchased on or after 1 May 2025 and on or before 31 July 2025

F-class income shares	Income	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	1.26	–	1.26	1.24
Group 2	0.22	1.04	1.26	1.24

F-class accumulation shares	Income	Equalisation	Allocated 30.09.25	Accumulated 30.09.24
Group 1	1.34	–	1.34	1.25
Group 2	0.70	0.64	1.34	1.25

S-class income shares	Income	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	1.24	–	1.24	1.22
Group 2	0.65	0.59	1.24	1.22

S-class accumulation shares	Income	Equalisation	Allocated 30.09.25	Accumulated 30.09.24
Group 1	1.32	–	1.32	1.23
Group 2	0.56	0.76	1.32	1.23

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 APRIL 2026

(continued)

INTEREST DISTRIBUTION (PENCE PER SHARE) (continued)

Second Interim

Group 1 – Shares purchased on 1 August 2025

Group 2 – Shares purchased on or after 1 August 2025 and on or before 31 October 2025

F-class income shares	Income	Equalisation	Paid 31.12.25	Paid 31.12.24
Group 1	1.26	–	1.26	1.27
Group 2	0.87	0.39	1.26	1.27

F-class accumulation shares	Income	Equalisation	Accumulated 31.12.25	Accumulated 31.12.24
Group 1	1.36	–	1.36	1.31
Group 2	0.57	0.79	1.36	1.31

S-class income shares	Income	Equalisation	Paid 31.12.25	Paid 31.12.24
Group 1	1.24	–	1.24	1.25
Group 2	0.54	0.70	1.24	1.25

S-class accumulation shares	Income	Equalisation	Accumulated 31.12.25	Accumulated 31.12.24
Group 1	1.33	–	1.33	1.29
Group 2	0.57	0.76	1.33	1.29

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 APRIL 2026

(continued)

INTEREST DISTRIBUTION (PENCE PER SHARE) (continued)

Third Interim

Group 1 – Shares purchased on 1 November 2025

Group 2 – Shares purchased on or after 1 November 2025 and on or before 31 January 2026

F-class income shares	Income	Equalisation	Paid 31.03.26	Paid 31.03.25
Group 1	1.22	–	1.22	1.26
Group 2	0.39	0.83	1.22	1.26

F-class accumulation shares	Income	Equalisation	Accumulated 31.03.26	Accumulated 31.03.25
Group 1	1.33	–	1.33	1.32
Group 2	0.78	0.55	1.33	1.32

S-class income shares	Income	Equalisation	Paid 31.03.26	Paid 31.03.25
Group 1	1.19	–	1.19	1.24
Group 2	0.70	0.49	1.19	1.24

S-class accumulation shares	Income	Equalisation	Accumulated 31.03.26	Accumulated 31.03.25
Group 1	1.31	–	1.31	1.29
Group 2	0.65	0.66	1.31	1.29

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 APRIL 2026

(continued)

INTEREST DISTRIBUTION (PENCE PER SHARE) (continued)

Final

Group 1 – Shares purchased on 1 February 2026

Group 2 – Shares purchased on or after 1 February 2026 and on or before 30 April 2026

F-class income shares	Income	Equalisation	Payable 30.06.26	Paid 30.06.25
Group 1	1.22	–	1.22	1.19
Group 2	0.82	0.40	1.22	1.19

F-class accumulation shares	Income	Equalisation	Allocated 30.06.26	Accumulated 30.06.25
Group 1	1.36	–	1.36	1.26
Group 2	0.74	0.62	1.36	1.26

S-class income shares	Income	Equalisation	Payable 30.06.26	Paid 30.06.25
Group 1	1.21	–	1.21	1.18
Group 2	0.30	0.91	1.21	1.18

S-class accumulation shares	Income	Equalisation	Allocated 30.06.26	Accumulated 30.06.25
Group 1	1.33	–	1.33	1.23
Group 2	0.67	0.66	1.33	1.23

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

DIRECTORS' STATEMENT

This report is approved in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook.

J Ide T Carroll
for Rathbones Asset Management Limited
ACD of Rathbone Greenbank Global Sustainable Portfolios
9 July 2026

STATEMENT OF THE ACD'S RESPONSIBILITIES IN RELATION TO THE REPORT AND ACCOUNTS OF THE RATHBONE GREENBANK GLOBAL SUSTAINABLE PORTFOLIOS

The Financial Conduct Authority's Collective Investment Schemes Sourcebook requires the ACD to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the net revenue and of the net capital gains or losses on the property of the Company for that year. In preparing those financial statements, the ACD is required to:

1. select suitable accounting policies, as described in the attached financial statements, and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. comply with the disclosure requirements of the SORP relating to financial statements of UK authorised funds issued by The Investment Association;
4. follow United Kingdom Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 to 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation; and
6. keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the Collective Investment Schemes Sourcebook. The ACD has general responsibility for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the ACD is aware:

1. there is no relevant audit information of which the Company's auditor is unaware;
2. the ACD has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information; and
3. the ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the fund consist predominantly of securities that are readily realisable and, accordingly, the company has adequate resources to continue in operational existence for the period of at least twelve months from when the financial statements are authorised for issue.

In accordance with COLL 4.5.8 R, the Annual Report and the audited financial statements were approved by the board of directors of the ACD of the Scheme and authorised for issue on *9 July 2026*.

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF RATHBONE GREENBANK GLOBAL SUSTAINABLE PORTFOLIOS (THE COMPANY) FOR THE YEAR ENDED 30 APRIL 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together the Regulations), the Company's Instrument of Incorporation and Prospectus (together the Scheme documents) as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

1. the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
2. the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
3. the value of shares in the Company are calculated in accordance with the Regulations;
4. any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
5. the Company's income is applied in accordance with the Regulations; and
6. the instructions of the Authorised Corporate Director (the ACD) are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
Depositary of Rathbone Greenbank Global Sustainable Portfolios
9 July 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RATHBONE GREENBANK GLOBAL SUSTAINABLE PORTFOLIOS

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements of Rathbone Greenbank Global Sustainable Portfolios (the 'company'):

- give a true and fair view of the financial position of the company and its sub-funds as at 30 April 2026 and of the net revenue and the net capital gains on the property of the company and its sub-funds for the year ended 30 April 2026; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise, for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- the notes 1 to 17

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, as amended in June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RESPONSIBILITIES OF DEPOSITARY AND ACD

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Collective Investment Schemes Sourcebook and relevant tax legislations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Open-Ended Investment Companies Regulations 2001.

We discussed among the audit engagement regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of quoted investments. There is an incentive to manipulate holdings and prices used in closing value of investments due to their significance to the net asset values of the sub-funds. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed quoted investment valuations to reliable independent source.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and those charged with governance concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion:

- proper accounting records for the company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 30th April 2026 is consistent with the financial statements.

USE OF OUR REPORT

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
9 July 2026

UCITS REMUNERATION

In line with the requirements of the UCITS Directive, Rathbones Asset Management Limited (the ACD) has adopted a remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies. Its purpose is to ensure that the remuneration of the staff of the ACD is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles of the ACD and the UCITS that it manages and does not impair the ACD's compliance with its duty to act in the best interests of the UCITS it manages. The remuneration policy applies to staff of the ACD whose professional activities have a material impact on the risk profile of the ACD or the UCITS that it manages (known as Remuneration Code Staff).

The aggregate remuneration paid by the ACD to its staff, and to those staff who are identified as Remuneration Code Staff, is disclosed below.

	Fixed remuneration £'000	Variable remuneration £'000	Total remuneration £'000	Headcount
Senior Management	1,802	3,480	5,282	8
Risk takers	3,659	4,774	8,433	26
Other	25	363	388	1
Total remuneration code staff	5,486	8,617	14,103	35
Non-remuneration code staff	2,825	1,233	4,058	60
Total for the ACD	**8,311**	**9,850**	**18,161**	**95**

The variable remuneration disclosed in the table above is for the financial year ended 31 December 2025, which is the most recent period for which data are available. Variable remuneration is determined annually based on, inter alia, the results of the ACD and the investment performance of the UCITS that it manages for discrete annual periods ending on 31 December each year. Consequently, it is not possible to apportion the variable award between calendar years.

GENERAL INFORMATION

AUTHORISED STATUS

The Rathbone Greenbank Global Sustainable Portrfolios (the company) is an open-ended investment company with variable capital, incorporated in England and Wales under registered number IC001117 and authorised by the FCA with effect from 10 July 2018.

VALUATION OF THE FUND

The fund is valued on each business day at 12 noon for the purpose of determining prices at which shares in the fund may be bought or sold. Valuations may be made at other times on business days with the Depositary's approval.

STEWARDSHIP CODE

Rathbones Asset Management Limited fully supports the UK Stewardship Code sponsored by the Financial Reporting Council. Our statement on complying with the Code can be found on our website: rathbonesam.com

BUYING AND SELLING OF SHARES

The ACD is available to receive requests for the buying and selling of shares on business days between 9.00am and 5.00pm and transactions will be effected at prices determined by the next valuation. Application forms for shares (obtainable from the ACD or the Administrator) should be completed and sent to the Administrator. In respect of telephoned orders, remittances should be sent on receipt of the contract note. Contract notes confirming transactions will be issued by the close of business on the next business day after the dealing date. Purchasers of shares are required to enter their registration details on the form supplied with their contract note. Once shares are paid for these details will be entered on the share register.

Shares can be sold by telephone, fax or letter followed by despatch to the Administrator of the authorisation to sell duly completed by all shareholders.

In the absence of clear written instructions signed by all the registered holders, a Form of Renunciation will be sent out together with the repurchase contract note. This will need to be signed by all registered holders, and returned to our Administrators before settlement can be made. Settlement will be made on whichever is the later of four business days after the dealing date or four days after the receipt of written confirmation.

Shareholders may sell shares on submitting the purchase contract note and a duly executed Deed of Transfer. The issue and redemption of shares will not take place if dealing in the shares is suspended by operation of law or any statute for the time being in place. Sales, in retail units, constituting a 'large deal' of £50,000 or more may receive a lower price than the published price.

The minimum initial investment for Rathbone Greenbank Global Sustainability Fund S-class shares is £1,000. The minimum initial investment for Rathbone Greenbank Global Sustainable Bond Fund S-class shares is £100,000,000. Thereafter holders may invest additional amounts to the value of £500 or more from time to time as they wish. Any number of shares may be subscribed, sold or transferred so long as transaction complies with applicable minimums.

Minimum initial investment for F-class shares is £10,000,000, and the minimum additional investment is £500.

F-class shares are available only to investors who commit to invest in the fund on its launch date and/or within the next five business days after launch date.

The ACD currently receives an annual remuneration from the property of the Rathbone Greenbank Global Sustainability Fund at the rate of 0.5%, and from the property of the Rathbone Greenbank Global Sustainable Bond Fund at the rate of 0.3%.

STATEMENTS

A distribution statement showing the rate per share and your shareholding will be sent half yearly on 30 June and 31 December.

The current value of your shares is shown on a valuation statement, which shows the number of shares bought over the previous six months, the total number of shares in your account and their current value.

Twice yearly on 30 June and 31 December, shareholders will receive a consolidated valuation statement showing, where applicable, their ICVC, Unit Trust and ISA holdings for each fund held.

PRICES

Prices are available on our website rathbonesam.com

OTHER INFORMATION

Copies of the Prospectus, Key Investor Information Document, Supplementary Information Document and the most recent Annual and Interim Reports may be obtained free of charge on application to the ACD or seen by visiting their registered office.

The RAM Responsible Investment Policy is available on our website, rathbonesam.com.

The Register of Shareholders can be inspected, by or on behalf of the shareholders, during normal business hours at the office of the Registrar, SS&C Financial Services International Limited, SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS.

Further copies of this report are available upon request, free of charge, from Client Services Department, Rathbones Asset Management Limited, 30 Gresham Street, London EC2V 7QN.

If you have any queries or complaints about the operation of the fund you should put them to the Compliance Officer, Rathbones Asset Management Limited, 30 Gresham Street, London EC2V 7QN. Any complaint we receive will be handled in accordance with our internal complaint procedures. A copy of these are available from the Compliance Officer.

If you have occasion to complain, and in the unlikely event that you do not receive a satisfactory response, you may direct your complaint to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Further details about the Financial Ombudsman Service are available on their website at financial-ombudsman.org.uk

ISA ELIGIBILITY

The fund has been managed throughout the year to ensure that it is eligible to qualify and be included in an Individual Savings Account (ISA). The fund will at all times be invested in such a way that the units will constitute 'Qualifying Investments' for the purposes of the Individual Savings Account (ISA) Regulations 1998, as amended from time to time.

RISK FACTORS

An investment in an investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance should not be seen as an indication of future performance. Investments denominated in currencies other than the base currency are subject to fluctuations in exchange rates which can be favourable or unfavourable. Where the ACD's charge is fully or partly taken out of the fund's capital, distributable income will be increased at the expense of capital which will either be eroded or future growth restricted.

VALUE ASSESSMENT

Our regulator, the Financial Conduct Authority (FCA), has asked us to assess the value of our funds. Assessing value is much more than just looking at the fees you pay or the performance of your fund in isolation. Considering this, we have designed an assessment which looks at nine criteria.

We have also appointed an independent research firm, Square Mile Investment Consulting & Research, to provide an impartial report on the value our funds offer compared with the market.

It is the responsibility of our board of directors to consider the outcomes of these assessments, ensure they are clear and fair, and then communicate to you, our investors, if we have delivered value or, if not, where we need to improve.

You can view the value assessments for the Funds four months after their period end on our website rathbonesam.com

OTHER FUNDS

Rathbones Asset Management Limited is also the Manager of the following funds:

Rathbone Active Income and Growth Fund
Rathbone Ethical Bond Fund
Rathbone Global Opportunities Fund
Rathbone Income Fund
Rathbone Strategic Bond Fund
Rathbone UK Opportunities Fund
Rathbones Charity Growth & Income Fund

and the Authorised Corporate Director of:

Rathbone Defensive Growth Portfolio
Rathbone Dynamic Growth Portfolio
Rathbone Enhanced Growth Portfolio
Rathbone Greenbank Defensive Growth Portfolio
Rathbone Greenbank Dynamic Growth Portfolio
Rathbone Greenbank Strategic Growth Portfolio
Rathbone Greenbank Total Return Portfolio
Rathbone High Quality Bond Fund
Rathbone Strategic Growth Portfolio
Rathbone Strategic Income Portfolio
Rathbone Total Return Portfolio
Rathbones LED (L) Global Fixed Income Fund
Rathbones LED (E) Global Equity-Type Risk Fund
Rathbones LED (D) Global Diversifiers Fund

FURTHER DETAILS

Should you need further details of this fund or any of the other funds managed by Rathbones Asset Management Limited, a Prospectus, Key Investor Information Document and Supplementary Information Document or an application form for the purchase of shares or units, please write to:

Client Services Department
Rathbones Asset Management Limited
30 Gresham Street
London EC2V 7QN

All literature is available free of charge. Information is also available on our website: rathbonesam.com

DATA PROTECTION

Where relevant, Rathbones' privacy notice for clients, together with our relevant terms of business, sets out how your personal data (as further detailed in the privacy notice) shall be processed by Rathbones. A copy of the privacy notice is available on request or on Rathbones' website.

From time to time Rathbones Asset Management Limited may wish to communicate with you with information on other products and services offered by the Rathbones Group. If you do not wish to receive these communications, please advise us in writing at the following address:

Data Protection Officer
Rathbones Asset Management Limited
30 Gresham Street
London EC2V 7QN

SUSTAINABILITY

The Financial Conduct Authority has asked for organisations to make climate-related disclosures, consistent with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). These reports aim to promote transparency on climate-related risks and opportunities and to enable clients to make considered choices.

https://www.rathbones.com/sites/main/files/literature-files/global_sustainable_bond_fund_tcfd_product_report.pdf?changed=1753112765

https://www.rathbones.com/sites/main/files/literature-files/greenbank_global_sustainability_fund_tcfd_product_report_1.pdf?changed=1753111809

SUSTAINABILITY DISCLOSURE REQUIREMENTS (SDR)

Sustainability investment labels help investors find products that have a specific sustainability theme. This product has a 'Sustainability Focus' label: it invests mainly in assets that focus on sustainability for people or the planet. For more information on the 'Sustainabiliity Focus' label, please follow the links below:

Rathbone Greenbank Global Sustainability Fund
Rathbone Greenbank Global Sustainable Bond Fund



Rathbones Asset Management

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Rathbones Asset Management Limited is authorised and regulated by the Financial Conduct Authority and a member of The Investment Association. A member of the Rathbones Group Plc. Registered office: 30 Gresham Street, London EC2V 7QN Registered in England No. 02376568.

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