RATHBONES

RATHBONE GREENBANK GLOBAL SUSTAINABLE PORTFOLIOS

Rathbone Greenbank Global Sustainability Fund

Rathbone Greenbank Global Sustainable Bond Fund



INTERIM REPORT FOR THE HALF YEAR ENDED 31 OCTOBER 2025

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RATHBONE GREENBANK GLOBAL SUSTAINABLE PORTFOLIOS

AUTHORISED CORPORATE DIRECTOR (ACD)

Rathbones Asset Management Limited
30 Gresham Street
London EC2V 7QN
Telephone 020 7399 0399
A member of the Rathbones Group
Authorised and regulated by the Financial Conduct Authority and member of The Investment Association

THE COMPANY

Rathbone Greenbank Global Sustainable Portfolios
Head Office:
30 Gresham Street
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DEALING OFFICE

SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
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Telephone 0330 123 3810
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INDEPENDENT AUDITOR

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

DIRECTORS OF THE ACD

T Carroll – Chief Investment Officer and Chief Executive Officer
JA Rogers – Chief Distribution Officer and Chair of the Board
MS Warren – Non-Executive Director (Resigned 30 June 2025)
J Lowe – Non-Executive Director
J Ide – Non-Executive Director (Appointed 1 July 2025)

ADMINISTRATOR

HSBC Securities Services
1-2 Lochside Way
Edinburgh Park
Edinburgh EH12 9DT
Authorised and regulated by the Financial Conduct Authority

REGISTRAR

SS&C Financial Services International Limited
SS&C House
St Nicholas Lane
Basildon
Essex SS15 5FS
Telephone 0330 123 3810
Facsimile 0330 123 3812
Authorised and regulated by the Financial Conduct Authority

DEPOSITARY

NatWest Trustee and Depositary Services Limited
250 Bishopsgate
London EC2M 4AA
Authorised and regulated by the Financial Conduct Authority

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

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.

BENCH MARKING

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

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 HALF YEAR ENDED 31 OCTOBER 2025

PERFORMANCE

In the six months to 31 October 2025, our S-class units returned 16.1%, below the IA Global sector's 20.0% and the FTSE World Index's (GBP) 24.2%.

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. We cannot own a number of these because they don't meet our sustainability requirements. Also, we held relatively more European, UK and healthcare investments than our benchmark. While these areas dragged on our performance, we believe they're attractive long-term investments, so we were happy to continue with these positions.

MARKET OVERVIEW

Over the past six months, stocks recovered from the 2 April 'Liberation Day' tariff announcement and pushed to new record highs. Over that time, risks have occasionally bubbled to the surface, but nothing has upended the optimism backing markets. Fears that sky-high tariffs would upend global trade melted away only to be replaced by worries about US job growth – although the big drop in new jobs seems more about a significant slowdown in immigration, as opposed to impending recession.

Most major central banks have started to cut interest rates, even as inflation has generally increased again in the West. The EU is an outlier in this regard, with inflation generally holding to 2% target. As for China, it has had deflation (negative inflation, i.e. prices are falling) this year and is cutting its benchmark rate as you would expect to try to encourage its households and local businesses to borrow and spend more.

Despite this recent re-flaring of inflation in the West, we think it should start to subside again, allowing central bankers to continue reducing rates. If we're right, that should support stock markets, particularly those stocks that carry more debt (borrowing costs should fall) and those that are growing fast and have lots of their value locked up in profits far out in the future.

Another tailwind for stock markets was the continued downward trajectory for American benchmark interest rates. Because the dollar is considered the global reserve currency, changes in its benchmark interest rate affect virtually all other investments, no matter where they are. When that rate falls, it generally pushes up the value of riskier assets, including government bonds that mature years down the line, corporate bonds and share prices. And when the rate rises, it typically has the opposite effect.

The Fed cut its rate to the 4.00-4.25% band in September after a nine-month hiatus, ignoring an up-tick in inflation to 2.9%. Investors expect the US Federal Reserve (Fed) to make roughly three quarter-percentage-point cuts to its benchmark interest rate in the next 12 months. That seems about right to us, but if the rate continues to fall steadily it should support asset prices.

PORTFOLIO ACTIVITY

In the second quarter, we sold simulation software developer Ansys. The company was getting bought by Synopsys, another simulation developer, albeit one focused more on computer chip design than products like the cars, bridges and other engineering problems that Ansys majored in. As part of the acquisition deal (which completed in July), we would receive a cash payment and stock in Synopsys. We sold before it closed, taking the premium from the share price. We already hold Cadence Design Systems which is heavily involved in all areas of chip design and didn't see the need to hold Synopsys too.

Meanwhile, we trimmed Canadian e-commerce platform Shopify after a sharp rally in its share price. The holding is still a core position for our fund. We had added significantly in the eye of the tariff storm and the stock rallied 35% very quickly. We felt it was prudent to take that profit.

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 HALF YEAR ENDED 31 OCTOBER 2025 (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. More recently this has rolled off and weaker sales growth was compounded by a soft operating market in China. Moreover, in the past six months we have seen 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 which are 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.

SAP designs, builds and maintains this infrastructure for businesses. In the past, these systems – if they existed in any meaningful way – were held in on-premises servers at individual companies or cobbled together by departments on spreadsheets and other disparate software tools. Nowadays, cloud-based storage and computing services mean easier and quicker maintenance that can be rolled out across thousands of clients at once through push updates. Shared servers and data centres mean better performance for clients and efficiencies for the provider.

Add to this the rising adoption of AI and we think you end up with an exciting future for suppliers of business data management tools. SAP is continuing to shift its (and its customers') focus from on-premises to the cloud, which should lead to higher recurring revenue. It has partnered with Datadog, a privately held AI analytics business focused on monitoring and security of technology programs across large and sprawling businesses. SAP is a known and trusted player in this market but isn't afraid of linking up with exciting new ventures. We believe the opportunity is bright and the company should execute well.

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 nation-wide 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.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 OCTOBER 2025 (continued)

We used this 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.

We bought HVAC parts manufacturer Belimo. Belimo makes actuators (small motors), valves and sensors that are used in heating, ventilation and air conditioning (HVAC) and cooling systems. Most of these systems are in large commercial buildings – offices, factories, hotels and the like – but Belimo has a small but fast-growing customer in AI. Data centres made up a tenth of sales a year ago yet was roughly 16% of revenue in the first half of this year.

Belimo's products are small but crucial parts of the overall system – if they fail the system generally can't work at all. We love businesses like this, because the low cost-high value items allow for reasonable price increases over time and mean a product's quality can really can traction in the market. Belimo's annual sales growth has steadily accelerated over the past decade while its operating profit margin has increased to almost 20%. What about the US's swingeing 39% tariffs on Swiss imports? Well, Belimo has a factory in both Switzerland and the US, so apart from component parts and raw materials that are brought into America, the tariffs won't affect it.

We added significantly to Konecranes, the Finnish port handling and infrastructure company. At less than 14 times next year's expected profits, its valuation was compelling to us. The company generates a lot of cash after expenses and general maintenance spending, and its use of debt is modest. Steady growth in sales has led to even higher growth in earnings over the past five years. The upheaval of Trump's second term appears to have sparked governments and companies to reappraise their logistics plans, which seems likely to bolster the case for new or expanded facilities in the coming years. Konecranes sells loading equipment for trains and shipping all over the world, so should be well placed to capture some of this extra work. Added to this, a once-in-a-generation boost to German infrastructure spending should revitalise demand in its backyard.

OUTLOOK

Economic growth in the US is generally expected to fade from last year's 2.8%, with most forecasters estimating 2025 will deliver between 1.7% and 1.8%, where it will plateau for the next couple of years. The EU meanwhile is expected to improve from here, albeit from a low base of 0.9% in 2024. As for the UK, its growth is poor and expected to worsen.

Falling US government bond yields, a continued drop in the oil price and the S&P 500 on track for a fourth-straight quarter of double-digit year-on-year profit increases helped bump up valuations. The S&P 500 is now worth 23x forecast profits for the next year, the highest in five years.

Much of this rise in the average value of companies is the astonishing success of the big tech companies at the top of the US stock market that are forging ahead with AI tools and infrastructure. Most of them are expanding profits at a hefty clip and are spending big on their plans to grow even faster.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 OCTOBER 2025 (continued)

This abundance of cashflow has encouraged them to invest eye-popping amounts of money into new data centres and research and development efforts to improve their AI tools. The four US AI investors-in-chief, Amazon, Alphabet, Meta and Microsoft (we own only Microsoft) are set to invest more than $350 billion combined this year. That would be more than double what they spent in 2023.

There is no doubt of the huge opportunity for AI, given how early we are in adoption and the potential for even more powerful tools in the future. Yet some of this money will end up being wasted. It's just the nature of building out bleeding edge technology. The only question is how much.

There's also a swathe of incestuous deals being made throughout the AI ecosystem, with companies funding or investing in customers who will use the cash to buy more of what they produce. The central party to many of them is ChatGPT creator OpenAI. In 2025 alone the lossmaking operation has committed to spending almost $1.5 trillion over the coming decade with its key suppliers for power, computer chips and cloud computing services. That's three times its market value, and 150 times its current revenue.

The enduring sagas of our age are of digital companies, started in garages, that benefited from adding users at virtually zero marginal cost. With little need to invest more money in the business or hire staff in anywhere near a linear relationship with the cash that flowed in like a river, these businesses became fantastically profitable over the past 20-odd years. In this new generation of AI computing, the addition of new users requires huge outlays before the cash comes in the door.

This will require different calculations from investors, but it's not altogether clear that they have shrugged off the habit of valuing all tech as 'capital-light' businesses (and therefore stopped assuming they are worthy of much higher values). Although, the big drop in the price of social media conglomerate Meta after it announced larger than expected capex without a corresponding boost to earnings is a move in that direction.

David Harrison
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

S-CLASS INCOME SHARES

	31.10.25 pence per share	30.04.25 pence per share	30.04.24 pence per share	30.04.23 pence per share
Change in net assets per share				
Opening net asset value per share	**133.51p**	140.57p	125.91p	128.70p
Return before operating charges*	**20.84p**	(4.58p)	16.97p	(0.70p)
Operating charges	**(0.30p)**	(0.85p)	(0.74p)	(0.74p)
Return after operating charges*	**20.54p**	(5.43p)	16.23p	(1.44p)
Distributions on income shares	**(1.09p)**	(1.63p)	(1.57p)	(1.35p)
Closing net asset value per share	**152.96p**	133.51p	140.57p	125.91p
*after direct transaction costs[1] of:	**0.02p**	0.06p	0.05p	0.11p

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

PERFORMANCE

Return after charges	**15.38%**	(3.86%)	12.89%	(1.12%)

OTHER INFORMATION

Closing net asset value	**£12,068,522**	£11,406,243	£18,656,637	£20,223,324
Closing number of shares	**7,889,880**	8,543,514	13,272,227	16,061,486
Operating charges**	**0.59%**	0.60%	0.59%	0.59%
Direct transaction costs	**0.02%**	0.05%	0.04%	0.09%

PRICES***

Highest share price	**155.61p**	148.32p	147.31p	138.34p
Lowest share price	**133.62p**	122.24p	117.25p	114.58p

** 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

	31.10.25 pence per share	30.04.25 pence per share	30.04.24 pence per share	30.04.23 pence per share
Change in net assets per share				
Opening net asset value per share	**144.57p**	150.42p	133.09p	134.57p
Return before operating charges*	**22.58p**	(4.94p)	18.13p	(0.70p)
Operating charges	**(0.33p)**	(0.91p)	(0.80p)	(0.78p)
Return after operating charges*	**22.25p**	(5.85p)	17.33p	(1.48p)
Distributions on accumulation shares	**(1.18p)**	(1.74p)	(1.66p)	(1.42p)
Retained distributions on accumulation shares	**1.18p**	1.74p	1.66p	1.42p
Closing net asset value per share	**166.82p**	144.57p	150.42p	133.09p
*after direct transaction costs[1] of:	**0.03p**	0.07p	0.06p	0.11p

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

PERFORMANCE

Return after charges	**15.39%**	(3.89%)	13.02%	(1.10%)

OTHER INFORMATION

Closing net asset value	**£57,870,573**	£55,804,283	£56,956,835	£46,827,385
Closing number of shares	**34,691,202**	38,600,327	37,866,035	35,184,601
Operating charges**	**0.59%**	0.60%	0.59%	0.59%
Direct transaction costs	**0.02%**	0.05%	0.04%	0.09%

PRICES***

Highest share price	**168.51p**	159.45p	156.77p	144.65p
Lowest share price	**144.71p**	131.69p	123.94p	119.80p

** 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 31 OCTOBER 2025

	2025	2024	2023	2022	2021
S-class shares	5.43%	17.95%	3.20%	-22.45%	22.25%
FTSE World Index	17.82%	20.57%	12.19%	-3.01%	24.00%

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

	2025	2024	2023	2022	2021
Rathbone Greenbank Global Sustainability Fund S Acc[#]	80.05%	–	–	–	–
Rathbone Greenbank Global Sustainability Fund S Inc[#]	80.12%	–	–	–	–
FTSE World (£)	126.54%	94.84%	76.49%	117.15%	136.08%

Source: Morningstar.
[#] Launch date: 16/07/2018.

PORTFOLIO AND NET OTHER ASSETS AS AT 31 OCTOBER 2025

Holding		Value £	Percentage of total net assets
Automobiles and Parts (30.04.25: 1.45%)			
26,661	Aptiv	**1,645,094**	**2.35**
Biotechnology and Medical Research (30.04.25: 3.60%)			
16,857	Eurofins Scientific	905,401	1.29
2,738	Lonza	1,438,712	2.06
		2,344,113	**3.35**
Chemicals (30.04.25: 2.88%)			
5,022	New Linde	**1,598,623**	**2.29**
Construction and Engineering (30.04.25: 1.70%)			
65,620	API	1,838,968	2.63
4,243	Quanta Services	1,451,569	2.08
		3,290,537	**4.71**
Consumer Goods (30.04.25: 7.04%)			
18,410	Colgate-Palmolive	1,079,924	1.54
4,077	L'Oréal	1,298,685	1.86
39,334	Unilever	1,805,037	2.58
		4,183,646	**5.98**
Electronic Equipment and Parts (30.04.25: 3.24%)			
21,243	Amphenol Corporation	2,253,082	3.22
35,101	Halma	1,244,682	1.78
		3,497,764	**5.00**
Freight and Logistics Services (30.04.25: 1.03%)			
4,367	DSV	**708,480**	**1.01**
Healthcare Equipment and Supplies (30.04.25: 8.14%)			
12,988	Abbott Laboratories	1,222,138	1.75
2,828	IDEXX Laboratories	1,358,198	1.94
25,596	GE Healthcare	1,459,762	2.09
		4,040,098	**5.78**
Homebuilding and Construction (30.04.25: 4.77%)			
29,629	Assa Abloy 'B'	854,775	1.22
11,461	Owens Corning	1,109,855	1.59
9,424	Trex	346,519	0.50
		2,311,149	**3.31**

PORTFOLIO AND NET OTHER ASSETS AS AT 31 OCTOBER 2025

(continued)

Holding		Value £	Percentage of total net assets
Investment Banking (30.04.25: 3.33%)			
34,900	HK Exchanges & Clearing	1,447,060	2.07
1,528	Partners	1,423,265	2.03
		2,870,325	**4.10**
Life Insurance (30.04.25: 1.87%)			
204,000	AIA	**1,506,301**	**2.15**
Machinery, Tools and Heavy Vehicles (30.04.25: 8.40%)			
24,649	Accelleron Industries	1,534,292	2.20
54,333	Atlas Copco	706,188	1.01
1,518	Belimo	1,246,418	1.78
10,066	Jungheinrich Preference	272,713	0.39
27,599	Konecranes	2,064,492	2.95
6,638	Schneider Electric	1,434,523	2.05
		7,258,626	**10.38**
Multiline Utilities (30.04.25: 5.11%)			
122,444	E.ON	1,732,342	2.48
169,471	National Grid	1,931,969	2.76
		3,664,311	**5.24**
Pharmaceuticals (30.04.25: 3.18%)			
8,045	AstraZeneca	1,003,050	1.43
1,542	Eli Lilly	1,012,238	1.45
		2,015,288	**2.88**
Professional and Commercial Services (30.04.25: 9.86%)			
3,969	S and P Global	1,471,809	2.11
22,184	Veralto Corporation	1,666,523	2.38
6,240	Visa 'A'	1,619,071	2.31
11,282	Waste Management	1,715,420	2.45
		6,472,823	**9.25**
Residential and Commercial REITs (30.04.25: 2.30%)			
4,804	American Tower	**654,464**	**0.94**

PORTFOLIO AND NET OTHER ASSETS AS AT 31 OCTOBER 2025

(continued)

Holding		Value £	Percentage of total net assets
Semiconductors (30.04.25: 7.64%)			
2,607	ASML	2,102,647	3.01
2,987	ASM International	1,474,711	2.11
20,162	NVIDIA	3,105,824	4.44
7,474	Taiwan Semiconductor	1,708,635	2.44
		8,391,817	**12.00**
Software and IT Services (30.04.25: 17.64%)			
4,521	Cadence Design System	1,164,893	1.67
10,202	Microsoft	4,020,777	5.75
3,957	Mastercard	1,662,461	2.38
51,154	RELX	1,717,240	2.45
7,907	SAP	1,559,768	2.23
13,543	Shopify 'A'	1,791,405	2.56
		11,916,544	**17.04**
Total value of investments (30.04.25: 95.89%)		68,370,003	97.76
Net other assets (30.04.25: 4.11%)		1,569,092	2.24
Total value of the fund as at 31 October 2025		**69,939,095**	**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.

Sectors eliminated since the beginning of the period:

Financial Technology	2.71%

STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 31 OCTOBER 2025

	31.10.25 £	**31.10.25 £**	31.10.24 £	31.10.24 £
Income				
Net capital gains/(losses)		**9,577,448**		(280,250)
Revenue	**598,033**		537,788	
Expenses	**(140,145)**		(211,622)	
Net revenue before taxation	**457,888**		326,166	
Taxation	**(49,957)**		(42,016)	
Net revenue after taxation		**407,931**		284,150
Total return before distributions		**9,985,379**		3,900
Distributions		**(535,450)**		(484,440)
Change in net assets attributable to shareholders from investment activities		**9,449,929**		(480,540)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 OCTOBER 2025

	31.10.25 £	**31.10.25 £**	31.10.24 £	31.10.24 £
Opening net assets attributable to shareholders		**67,210,526**		75,613,472
Amounts receivable on issue of shares	**3,329,727**		3,755,067	
Amounts payable on cancellation of shares	**(10,460,443)**		(10,533,398)	
		(7,130,716)		(6,778,331)
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		**9,449,929**		(480,540)
Retained distributions on accumulation shares		**409,356**		367,515
Closing net assets attributable to shareholders		**69,939,095**		68,722,116

BALANCE SHEET AS AT 31 OCTOBER 2025

	31.10.25 £	31.10.25 £	30.04.25 £	30.04.25 £
Assets				
Fixed assets:				
Investments		**68,370,003**		64,450,010
Current assets:				
Debtors	**720,050**		475,275	
Cash and bank balances	**1,863,457**		3,029,143	
Total current assets		**2,583,507**		3,504,418
Total assets		**70,953,510**		67,954,4280
Liabilities				
Creditors:				
Distribution payable on income shares	**(86,000)**		(58,950)	
Other creditors	**(928,415)**		(684,952)	
Total liabilities		**(1,014,415)**		(743,902)
Net assets attributable to shareholders		**69,939,095**		67,210,526

NOTES TO THE INTERIM FINANCIAL STATEMENTS

ACCOUNTING POLICIES

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 April 2025 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 October 2025 were £8,256,853 (31 October 2024: £8,782,386) and £13,924,429 (31 October 2024: £15,999,946) respectively.

CROSS HOLDINGS

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

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 OCTOBER 2025

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	Payable 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	Allocated 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

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 HALF YEAR ENDED 31 OCTOBER 2025

PERFORMANCE

In the six months ended 31 October 2025, the Rathbone Greenbank Global Sustainable Bond Fund (S class units) gained 4.40%. Its benchmark index (70% ICE BofA Global Corporate Index, 15% ICE BofA Global Government ex Japan Index and 15% ICE BofA All Maturity Global High Yield Index – all GBP hedged) rose by 4.28%.

MARKET OVERVIEW

Over the past six months, markets have recovered from President Donald Trump's 2 April 'Liberation Day' tariff announcement and continued to deliver positive returns to investors.

Global corporate bond yields fell by more than UK corporate bonds over the period, therefore offering higher capital returns. Yet because sterling bonds offered an average of almost one percentage point higher yield over their international counterparts, that extra income led to UK corporate bonds to outperform.

Over the past six months, risks have occasionally bubbled to the surface, but nothing has upended the optimism backing markets. Fears that sky-high US tariffs would upend global trade melted away only to be replaced by worries about US job growth – although the big drop in new jobs seems more about a significant slowdown in immigration, as opposed to impending recession.

Most major central banks resumed interest rate-cutting, even as inflation has generally increased again in the West. The EU is an outlier in this regard, with inflation generally holding at its 2% target. As for China, it has had deflation (negative inflation, i.e. prices are falling) this year and is cutting its benchmark rate as you would expect to try to encourage its households and local businesses to borrow and spend more.

Despite the recent reflaring of inflation in the West, we think it should start to subside again, allowing central bankers to continue reducing rates. If we're right, that should support bond markets. It could also soothe concerns about the debt levels of nations – especially the UK. UK 10-year government bond (gilt) yields rose over most of the period, driven by greater than expected borrowing, stubbornly high inflation and a yawning 'fiscal black hole' between what the government spends and what it receives in taxes. In October the 10-year UK government bond (gilt) yield dropped like a stone, meaning it finished the period slightly lower than at its start at 4.43%.

We think there should be more scope for the Bank of England (BoE) to reduce interest rates than bond markets currently expect. If so, that would prove a decent tailwind for sterling corporate bonds, while perhaps also delivering a nice capital bump in gilt prices.

Meanwhile, corporate bond spreads – the extra return above government bond yields to compensate for the risk of default – have fallen markedly over the past six months. From a relatively elevated 109 basis points (bps), driven by the Liberation Day tariffs, the ICE Bank of America Global Corporate Bond Index spread has fallen to 79bps, reflecting lessened concerns over risk and a surfeit of demand above the supply coming from companies' new issues.

The US Federal Reserve (Fed) cut its benchmark interest rate to the 4.00-4.25% band in September after a nine-month hiatus, ignoring an up-tick in inflation to 2.9%. Investors expect the Fed to make roughly three quarter-percentage-point cuts to this rate in the next 12 months. That seems about right to us; if it continues to fall steadily, that should prove supportive for asset prices.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 OCTOBER 2025 (continued)

PORTFOLIO ACTIVITY

While investors seem confident about further policy easing from both the Fed and the BoE, the European Central Bank (ECB) has signalled that it's nearing the end of rate-cutting for this cycle. Meanwhile, Germany is pressing ahead with big public spending plans that could drive up European inflation and so force the ECB to start *raising* rates again. As a result, we decided to pare back our exposure to European duration (sensitivity to the direction of interest rates) and to increase our US and UK duration exposure instead. We did this by selling some of our euro-denominated bonds and buying several US dollar denominated bonds and gilts instead. For example, in May we sold some sterling-denominated Yorkshire Building Society 0.01% 2028s to buy some US dollar InterAmerican Development Bank 3.2% 2042s instead. Also in May and into June, we added to our green gilts, notably some Green UK Treasury 0.875% 2033s and 1.5% 2053s. Given the volatility in gilt yields during this six-month period, we traded our green gilts very actively over the period as a whole, buying more of both the 0.875% 2033s and 1.5% 2053s when their prices dipped and selling some when they rallied.

In August, we bought some US dollar European Bank of Reconciliation and Development 4.25% 2034s, again to increase our US duration exposure. Longer-dated US dollar bonds are less sensitive to the direction of US than shorter-dated ones, so we sold some of our slightly longer-dated US dollar German development bank KfW 0% 2037s in September. And we added to our shorter-dated US dollar German government-owned agricultural development bank Landwirtschaftliche Rentenbank 3.625% 2030s.

While sovereign debt markets stayed jittery going into the summer as investors demanded extra compensation (via higher yields) for the risks associated with big fiscal deficits (the gaps between what governments spend and the income they get from taxes), corporate bond markets kept on rallying. Credit spreads continued to grind tighter given strong investor demand for corporate bonds and the usual dip in new issuance over the holiday season. When spreads get this super-slim, they can't tighten much more. But they can widen a lot if anything goes wrong. Because we grew more cautious about the outlook for economic growth and inflation, we dialled down our risk exposure slightly.

In July, for example, we sold some of our specialist insurer Pension Insurance Corporation (PIC) 8% 2033s. PIC is being taken over by European insurance group Athora. Takeovers can trigger a range of business risks for both the target company and the acquirer, so we decided to sell these bonds to buy others we regarded as less risky investments. We also felt that the PIC 8% 2033s looked a bit expensive. In August we sold some Dutch bank ING 3.875% Perpetual Additional Tier 1 (AT1) bonds. AT1s sit at the bottom of banks' capital structures, meaning you're right at the back of the queue to get repaid if the bank were to run into trouble. And the ING 3.875% AT1s offered a very low reset spread (pre-defined yield premium) if the bank decided not to call (redeem) them. We felt that raised the risk of a sharp decline in the price of these bonds if credit spreads were to widen.

Bryn Jones
Fund Manager

Stuart Chilvers
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

F-CLASS INCOME SHARES

	31.10.25 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*	**4.76p**	8.73p	1.80p
Operating charges	**(0.15p)**	(0.31p)	(0.13p)
Return after operating charges*	**4.61p**	8.42p	1.67p
Distributions on income shares	**(2.52p)**	(4.96p)	(1.78p)
Closing net asset value per share	**105.44p**	103.35p	99.89p
*after direct transaction costs[1] of:	**0.01p**	0.03p	0.05p

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

PERFORMANCE

Return after charges	**4.46%**	8.43%	1.67%

OTHER INFORMATION

Closing net asset value	**£11,167,282**	£12,780,678	£7,409,784
Closing number of shares	**10,590,693**	12,366,585	7,418,281
Operating charges**	**0.30%**	0.30%	0.30%
Direct transaction costs	**0.01%**	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

	31.10.25 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*	**5.12p**	8.99p	1.79p
Operating charges	**(0.16p)**	(0.32p)	(0.13p)
Return after operating charges*	**4.96p**	8.67p	1.66p
Distributions on accumulation shares	**(2.70p)**	(5.14p)	(1.79p)
Retained distributions on accumulation shares	**2.70p**	5.14p	1.79p
Closing net asset value per share	**115.29p**	110.33p	101.66p
*after direct transaction costs[1] of:	**0.01p**	0.03p	0.05p

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

PERFORMANCE

Return after charges	**4.50%**	8.53%	1.66%

OTHER INFORMATION

Closing net asset value	**£54,857,063**	£49,503,338	£32,853,269
Closing number of shares	**47,583,506**	44,870,184	32,317,898
Operating charges**	**0.30%**	0.30%	0.30%
Direct transaction costs	**0.01%**	0.03%	0.05%

PRICES***

Highest share price	**115.91p**	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

	31.10.25 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*	**4.69p**	8.60p	0.02p
Operating charges	**(0.20p)**	(0.41p)	(0.16p)
Return after operating charges*	**4.49p**	8.19	(0.14p)
Distributions on income shares	**(2.48p)**	(4.89p)	(1.42p)
Closing net asset value per share	**103.75p**	101.74p	98.44p
*after direct transaction costs[1] of:	**0.01p**	0.03p	0.06p

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

PERFORMANCE

Return after charges	**4.41%**	8.32%	(0.14%)

OTHER INFORMATION

Closing net asset value	**£3,402,672**	£2,988,294	£2,675,577
Closing number of shares	**3,279,727**	2,937,306	2,717,967
Operating charges**	**0.40%**	0.40%	0.40%
Direct transaction costs	**0.01%**	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 8 January 2024.

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

(continued)

S-CLASS ACCUMULATION SHARES

	31.10.25 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*	**5.03p**	8.82p	0.02p
Operating charges	**(0.22p)**	(0.42p)	(0.16p)
Return after operating charges*	**4.81p**	8.40p	(0.14p)
Distributions on accumulation shares	**(2.65p)**	(5.04p)	(1.43p)
Retained distributions on accumulation shares	**2.65p**	5.04p	1.43p
Closing net asset value per share	**113.07p**	108.26p	99.86p
*after direct transaction costs[1] of:	**0.01p**	0.03p	0.06p

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

PERFORMANCE

Return after charges	**4.44%**	8.41%	(0.14%)

OTHER INFORMATION

Closing net asset value	**£2,414,260**	£267,298	£14,019
Closing number of shares	**2,135,142**	246,908	14,039
Operating charges**	**0.40%**	0.40%	0.40%
Direct transaction costs	**0.01%**	0.03%	0.05%

PRICES***

Highest share price	**113.69p**	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 8 January 2024.

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 31 OCTOBER 2025

	2025	2024	2023	2022	2021
Rathbone Greenbank Global Sustainable Bond Fund F-class	4.93%	–	–	–	–
Rathbone Greenbank Global Sustainable Bond Fund S-class	4.82%	–	–	–	–
Benchmark	4.44%	–	–	–	–
IA Sterling Strategic Bond Sector	5.16%	–	–	–	–

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.

PORTFOLIO AND NET OTHER ASSETS AS AT 31 OCTOBER 2025

Holding		Value £	Percentage of total net assets
Corporate Bonds (30.04.25: 70.56%)			
€300,000	Abanca Corp Bancaria 4.625% VRN 11/12/36	274,216	0.38
$400,000	Abrdn 4.25% 30/06/28	300,006	0.42
$280,000	Agilent Technologies 2.1% 04/06/30	193,734	0.27
€200,000	Akropolis 6% 15/05/30	183,577	0.26
€301,000	American Tower 4.625% 16/05/31	283,993	0.39
$400,000	American Tower 5.35% 15/03/35	312,790	0.44
$500,000	American Tower 5.65% 15/03/33	401,258	0.56
$800,000	Argentum Netherlands 4.625% VRN perp	613,204	0.85
€200,000	ASR Nederland 3.375% VRN 02/05/49	176,424	0.25
€200,000	ASR Nederland 4.625% VRN perp	177,412	0.25
$600,000	AstraZeneca Finance 5% 26/02/34	472,014	0.66
€250,000	Atlas Copco Finance 0.75% 08/02/32	192,272	0.27
£100,000	Aviva 4% VRN 03/06/55	86,128	0.12
£281,000	Aviva 6.125% VRN 12/09/54	286,042	0.40
£200,000	Aviva 7.75% VRN perp	209,809	0.29
$1,200,000	AXA 4.5% perp	842,263	1.17
€400,000	AXA 5.125% VRN perp	350,341	0.49
€300,000	AXA 5.5% VRN 11/07/43	290,876	0.40
€500,000	AXA 5.75% VRN perp	456,506	0.63
$400,000	AXA 6.379% VRN perp	346,704	0.48
€200,000	AXA FRN perp	173,281	0.24
€300,000	Banco de Sabadell 5.5% VRN 08/09/29	283,206	0.39
$200,000	Banco Santander 4.75% VRN perp	149,920	0.21
€100,000	Banco Santander 5% VRN 22/04/34	92,614	0.13
€200,000	Banco Santander 6% VRN perp	182,068	0.25
$600,000	Banco Santander 6.033% 17/01/35	490,219	0.68
$200,000	Banco Santander 6.35% 14/03/34	163,738	0.23
$400,000	Banco Santander 6.921% 08/08/33	337,818	0.47
$400,000	Banco Santander 6.938% 07/11/33	349,090	0.49
€200,000	Banco Santander FRN perp	163,418	0.23
€200,000	BAWAG PSK Bank 3.5% VRN 21/01/32	178,488	0.25
NOK1,500,000	Bonheur ASA FRN 15/09/28	115,670	0.16
$300,000	BPCE 2.045% VRN 19/10/27	223,436	0.31
€100,000	BPCE 3.625% VRN 01/10/33	88,362	0.12
€300,000	Brambles Finance 4.25% 22/03/31	279,862	0.39
€300,000	Brambles USA 3.625% 02/04/33	269,036	0.37
$400,000	British Telecommunications 4.25% VRN 23/11/81	299,966	0.42
€150,000	British Telecommunications 5.125% VRN 03/10/54	138,072	0.19
€300,000	Ceska Sporitelna AS 0.5% VRN 13/09/2028	252,296	0.35

PORTFOLIO AND NET OTHER ASSETS AS AT 31 OCTOBER 2025

(continued)

Holding		Value £	Percentage of total net assets
€400,000	Ceska Sporitelna 3.743% VRN 09/09/32	353,039	0.49
€400,000	CNP Assurance FRN perp	347,002	0.48
$350,000	Commonwealth Bank of Australia 4.971% 22/01/30	276,812	0.38
$250,000	Coöperatieve Rabobank 3.75% 21/07/26	189,508	0.26
$450,000	Coöperatieve Rabobank 4.99% VRN 27/05/31	349,595	0.49
$550,000	Coöperatieve Rabobank 5.564% VRN 28/02/29	430,841	0.60
£300,000	Cooperative Bank 5.579% VRN 19/09/28	305,690	0.43
£500,000	Cooperative Bank 11.75% VRN 22/05/34	593,666	0.83
£100,000	Coventry Building Society 5.875% VRN 12/03/30	103,780	0.14
£200,000	Coventry Building Society 8.75% VRN perp	213,903	0.30
€400,000	Credit Agricole 3.75% 27/05/35	354,236	0.49
€200,000	Credit Agricole 4.375% 27/11/33	186,229	0.26
$500,000	Credit Agricole 5.514% 05/07/33	401,230	0.56
€300,000	CTP 3.875% 21/11/32	266,301	0.37
$430,000	Deutsche Telekom International 4.75% 21/06/38	315,828	0.44
$400,000	Deutsche Telekom International 9.25% 01/06/32	381,365	0.53
€500,000	Digital Dutch Finco 1.5% 15/03/30	411,163	0.57
€200,000	Digital Dutch Finco 3.875% 13/09/33	177,050	0.25
$600,000	Dresdner Funding Trust 8.151% 30/06/31	505,251	0.70
€500,000	EDP 4.5% VRN 27/05/55	449,698	0.63
€300,000	EDP Energias de Portugal 5.943% VRN 23/04/83	278,976	0.39
€200,000	EDP Servicios Financieros Espan 4.375% 04/04/32	187,532	0.26
€400,000	Erste Group Bank 3.25% VRN 26/06/31	357,077	0.50
€500,000	Erste Group Bank 4% VRN 15/01/35	447,817	0.62
€300,000	Evonik Industries 4.25% VRN 09/09/55	263,389	0.37
$400,000	Experian Finance 2.75% 08/03/30	286,368	0.40
€300,000	Experian Finance 3.375% 10/10/34	263,051	0.37
$700,000	Experian Finance 5.25% 17/08/35	547,976	0.76
€200,000	FC Husky FRN 24/04/29	178,560	0.25
$650,000	Ferguson Enterprises 5% 03/10/34	498,339	0.69
€200,000	Generali 4.083% 16/07/35	178,104	0.25
$550,000	GlaxoSmithKline Capital 6.375% 15/05/38	471,798	0.66
£100,000	Greater Gabbard 4.137% 29/11/32	53,178	0.07
$750,000	GSK Consumer Healthcare Capital 3.625% 24/03/32	540,753	0.75
$33,000	HAT 3.375% 15/06/26	24,869	0.03
€200,000	Iberdrola Finanzas 3.75% VRN perp	176,137	0.25
€400,000	Iberdrola Finanzas 4.247% VRN perp	361,058	0.50
€200,000	Iberdrola International 1.45% VRN perp	172,482	0.24
€200,000	Iberdrola International 1.825% VRN perp	164,758	0.23
£200,000	ING Groep 1.125% VRN 07/12/28	187,573	0.26

PORTFOLIO AND NET OTHER ASSETS AS AT 31 OCTOBER 2025

(continued)

Holding		Value £	Percentage of total net assets
€300,000	ING Groep 3.875% VRN 20/08/37	265,277	0.37
€300,000	ING Groep 4.125% VRN 20/05/36	271,199	0.38
$750,000	ING Groep 6.114% VRN 11/09/34	616,942	0.86
€300,000	Intesa Sanpaolo 4.271% VRN 14/11/36	271,250	0.38
$300,000	Intesa Sanpaolo 7.2% 28/11/33	260,099	0.36
$200,000	Intesa Sanpaolo 7.778% VRN 20/06/54	182,381	0.25
€100,000	Iron Mountain 4.75% 15/01/34	88,178	0.12
$800,000	Jabil 3% 15/01/31	562,578	0.78
$300,000	John Deere Capital 4.9% 07/03/31	235,363	0.33
£400,000	Just 5% VRN perp	361,000	0.50
€600,000	Kerry 3.375% 05/03/33	528,496	0.74
€200,000	Korian 2.25% 15/10/28	154,352	0.21
€120,000	Legal and General 4.375% VRN 04/09/55	106,567	0.15
$200,000	Legal and General 5.25% VRN 21/03/47	153,350	0.21
£715,000	Legal and General 6.625% VRN 01/04/55	748,391	1.04
€200,000	Lifefit Group Midco FRN 29/08/29	183,173	0.25
$200,000	LKQ 6.25% 15/06/33	162,214	0.23
$400,000	Lloyds Banking 3.369% VRN 14/12/46	225,495	0.31
€300,000	Lloyds Banking 4% VRN 09/05/35	269,638	0.37
$400,000	Lloyds Banking 5.59% VRN 26/11/35	317,372	0.44
$900,000	Lloyds Banking 5.679% 05/01/35	718,450	1.00
$300,000	Lloyds Banking 6.068% VRN 13/06/36	239,332	0.33
$700,000	Lloyds Banking 6.75% VRN perp	536,523	0.75
€600,000	Logicor Financing 2% 17/01/34	452,464	0.63
$100,000	Mastercard 4.85% 09/03/33	78,259	0.11
$500,000	Micron Technology 5.3% 15/01/31	393,572	0.55
$425,000	Microsoft 2.525% 01/06/50	203,073	0.28
€400,000	Mondi Finance 3.75% 31/05/32	356,003	0.50
€400,000	Muenchener Rueckversicherung 4.125% VRN 26/05/46	357,473	0.50
€400,000	Muenchener Rueckversicherung 4.25% VRN 26/05/44	361,616	0.50
$200,000	Muenchener Rueckversicherung 5.875% VRN 23/05/42	159,728	0.22
$750,000	National Grid 5.418% 11/01/34	592,798	0.82
$300,000	National Grid 5.809% 12/06/33	243,243	0.34
€400,000	National Grid North America 3.917% 03/06/35	359,258	0.50
€100,000	Nationwide Building Society 4% VRN 30/07/35	89,616	0.12
£100,000	Nationwide Building Society 5.5% VRN 14/07/36	101,357	0.14
£200,000	Nationwide Building Society 7.5% VRN perp	207,416	0.29
£200,000	Nationwide Building Society 7.875% VRN perp	209,765	0.29
£100,000	NatWest 2.105% VRN 28/11/31	97,801	0.14
€400,000	NatWest 3.575% VRN 12/09/32	359,643	0.50

PORTFOLIO AND NET OTHER ASSETS AS AT 31 OCTOBER 2025

(continued)

Holding		Value £	Percentage of total net assets
€300,000	NatWest 3.723% VRN 25/02/35	265,772	0.37
$200,000	NatWest 5.076% VRN 27/01/30	155,418	0.22
$800,000	NatWest 5.778% 01/03/35	643,230	0.90
£200,000	NatWest 7.625% VRN perp	207,020	0.29
€400,000	NGG Finance 2.125% VRN 05/09/82	345,532	0.48
€300,000	NN 5.75% VRN perp	270,319	0.38
€300,000	NN 6% VRN 03/11/43	298,181	0.42
€200,000	NN 6.375% VRN perp	187,203	0.26
$385,000	Nordea Bank 4.625% VRN 13/09/33	292,580	0.41
NOK1,500,000	Norlandia Health and Care FRN 04/07/28	116,234	0.16
€400,000	Nykredit Realkredit 3.5% 12/01/33	351,754	0.49
€300,000	Nykredit Realkredit 4% VRN 24/04/35	268,532	0.37
€400,000	Orange 3.75% 04/09/37	354,889	0.49
$170,000	Orange 5.375% 13/01/42	128,616	0.18
€600,000	Orange 5.375% VRN perp	566,296	0.79
€300,000	P3 3.75% 02/04/33	262,808	0.37
£450,000	Paragon 4.375% VRN 25/09/31	447,141	0.62
£200,000	Pension Insurance 4.625% 07/05/31	192,031	0.27
£100,000	Pension Insurance 5.625% 20/09/30	101,142	0.14
$800,000	Pfizer 5.6% 15/09/40	631,997	0.88
$200,000	Pfizer Investment Enterprises 4.75% 19/05/33	154,043	0.21
$550,000	Phoenix 4.75% VRN 04/09/31	416,891	0.58
$125,000	Polaris Renew Energy 9.5% 03/12/29	98,470	0.14
$300,000	Prudential 6.5% VRN 20/10/48	237,674	0.33
£150,000	RCB Bonds 3.5% 08/12/33	123,742	0.17
$400,000	RELX Capital 4.75% 27/03/30	310,606	0.43
$380,000	Republic Services 5% 15/12/33	298,851	0.42
$400,000	Roche Holdings 4.985% 08/03/34	314,248	0.44
$300,000	Roche Holdings 5.593% 13/11/33	244,960	0.34
$650,000	Roche Holdings 7% 01/03/39	593,554	0.83
$300,000	Rockefeller Foundation 2.492% 01/10/50	142,103	0.20
$200,000	RWE Finance US 5.875% 16/04/34	159,441	0.22
€100,000	Sampo Oyj 2.5% VRN 03/09/52	81,722	0.11
€400,000	Sampo Oyj 3.375% VRN 23/05/49	352,133	0.49
€250,000	Samsonite Finco 4.375% 15/02/33	219,338	0.31
$800,000	SK Hynix 6.5% 17/01/33	675,360	0.94
$400,000	Societe Generale 5.634% VRN 19/01/30	313,241	0.44
$200,000	Societe Generale 6.691% VRN 10/01/34	165,599	0.23
£100,000	Supermarket Income REIT 5.125% 30/07/31	100,965	0.14
$400,000	Swiss Re Finance Luxembourg 5% VRN 04/49	307,385	0.43

PORTFOLIO AND NET OTHER ASSETS AS AT 31 OCTOBER 2025

(continued)

Holding		Value £	Percentage of total net assets
€200,000	Telefonica Emisiones 4.055% 24/01/36	178,701	0.25
€300,000	Telefonica Europe 5.7522% VRN perp	281,097	0.39
€300,000	Telefonica Europe 6.135% VRN perp	284,539	0.40
€200,000	Telia Co 1.375% VRN 11/05/81	174,640	0.24
$400,000	TELUS 6.625% VRN 15/10/55	314,084	0.44
€400,000	TenneT 2.125% 17/11/29	346,486	0.48
€200,000	Trimble Navigation 4.875% VRN 12/09/29	183,353	0.26
€400,000	Triodos Bank 3.875% VRN 03/09/30	354,906	0.49
€200,000	Unicaja Banco 3.5% VRN 30/06/31	177,761	0.25
€200,000	Unicaja Banco 4.875% VRN Perp	176,929	0.25
€300,000	Unicaja Banco 6.5% VRN 11/09/28	281,287	0.39
$400,000	Unilever Capital 1.375% 14/09/30	269,042	0.37
£130,000	UNITE 3.5% 15/10/28	126,219	0.18
£230,000	Vattenfall AB 2.5% VRN 29/06/83	214,708	0.30
$600,000	Verizon Communications 2.55% 21/03/31	414,787	0.58
£362,000	Vital Energi Midco 10.5% 13/08/30	365,603	0.51
€250,000	Wabtec Transportation Netherland 1.25% 03/12/27	213,348	0.30
$400,000	Waste Management 4.8% 15/03/32	311,039	0.43
$250,000	WK Kellogg Foundation 2.443% 01/10/50	115,809	0.16
$200,000	XPLR Infrastructure Operating 7.25% 15/01/29	156,588	0.22
		51,350,763	**71.48**
Government Bonds (30.04.25: 6.66%)			
$1,200,000	Kreditanstalt fuer Wiederaufbau 0% 29/06/37	557,559	0.78
$2,500,000	Kreditanstalt fuer Wiederaufbau 4.375% 28/02/34	1,949,857	2.71
$1,000,000	Landwirtschaftliche Rentenbank 3.625% 08/10/30	756,931	1.05
£457,000	United Kingdom Gilt 0.875% 31/07/33	356,940	0.50
£1,130,000	United Kingdom Gilt 1.5% 31/07/53	520,489	0.72
		4,141,776	**5.76**
Public Authorities (30.04.25: 1.38%)			
€200,000	Bpifrance 2.875% 31/01/32	174,124	0.24
€500,000	Fortuna Consumer Loan FRN 18/10/35	438,754	0.61
€400,000	Green Storm 2021 FRN 22/02/68	351,702	0.49
$900,000	Kuntarahoitus 4.25% 31/01/29	695,740	0.97
€400,000	Vantage Data Centers Germany 4.292% 28/06/50	357,824	0.50
£200,000	Vantage Data Centers Jersey 6.172% 28/05/39	205,423	0.29
		2,223,567	**3.10**

PORTFOLIO AND NET OTHER ASSETS AS AT 31 OCTOBER 2025

(continued)

Holding		Value £	Percentage of total net assets
Supranational Bonds (30.04.25: 18.40%)			
$300,000	African Development Bank 5.75% VRN perp	230,207	0.32
$200,000	African Development Bank 5.875% VRN perp	151,976	0.21
$2,500,000	Asian Development Bank 4.125% 12/01/34	1,914,498	2.66
$700,000	EIB 4.875% 15/02/36	564,222	0.78
$1,900,000	European Bank for Reconstruction 4.25% 13/03/34	1,465,454	2.04
£300,000	European Investment Bank 0% 07/12/28	266,812	0.37
$800,000	European Investment Bank 3.75% 14/02/33	601,151	0.84
$2,750,000	European Investment Bank 4.125% 13/02/34	2,108,814	2.94
$1,449,000	InterAmerican Development Bank 3.2% 07/08/42	914,017	1.27
$2,500,000	InterAmerican Development Bank 3.5% 12/04/33	1,843,656	2.57
$500,000	InterAmerican Development Bank 4.5% 13/09/33	392,596	0.55
€400,000	InterAmerican Investment 2.75% 14/07/32	349,606	0.49
$2,500,000	International Bank for Reconstruction 1.625% 03/11/31	1,675,401	2.33
$900,000	International Bank for Reconstruction 1.745% 31/07/33	706,807	0.98
€200,000	International Development Association 0% 15/07/31	151,313	0.21
		13,336,530	**18.56**
Forward Foreign Exchange Contracts (30.04.25: 1.71%)			
	Buy £19,839,472, Sell €22,843,718	(279,988)	(0.39)
	Buy £441,607, Sell €503,584	(1,921)	–
	Buy £372,776, Sell €426,254	(2,645)	–
	Buy £305,562, Sell €350,487	(3,126)	–
	Buy £422,213, Sell €483,146	(3,315)	(0.01)
	Buy £224,432, Sell €257,571	(2,422)	–
	Buy £488,301, Sell €560,903	(5,711)	(0.01)
	Buy £290,786, Sell €330,078	72	–
	Buy £226,915, Sell NOK3,049,293	(2,464)	–
	Buy €286,976, Sell £249,534	3,218	–
	Buy $937,476, Sell £692,298	21,209	0.03
	Buy $653,409, Sell £484,734	12,571	0.02
	Buy $537,323, Sell £401,058	7,895	0.01
	Buy £39,955,243, Sell $54,042,822	(1,176,431)	(1.64)
	Buy £451,965, Sell $609,075	(11,599)	(0.02)
	Buy £467,536, Sell $626,478	(9,272)	(0.01)
Total Forward Foreign Exchange Contracts		**(1,453,929)**	**(2.02)**
Total value of investments (30.04.25: 98.71%)		69,598,707	96.88
Net other assets (30.04.25: 1.29%)		2,242,570	3.12
Total value of the fund as at 31 October 2025		**71,841,277**	**100.00**

All investments are fixed income unless otherwise stated.

STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 31 OCTOBER 2025

	31.10.25 £	**31.10.25 £**	31.10.24 £	31.10.24 £
Income				
Net capital gains		**1,450,985**		1,320,480
Revenue	**1,611,849**		1,216,757	
Expenses	**(98,624)**		(76,451)	
Net revenue before taxation	**1,513,225**		1,140,306	
Taxation	**—**		—	
Net revenue after taxation		**1,513,225**		1,140,306
Total return before distributions		**2,964,210**		2,460,786
Distributions		**(1,609,350)**		(1,214,334)
Change in net assets attributable to shareholders from investment activities		**1,354,860**		1,246,452

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 OCTOBER 2025

	31.10.25 £	**31.10.25 £**	31.10.24 £	31.10.24 £
Opening net assets attributable to shareholders		**65,539,608**		42,952,649
Amounts receivable on issue of shares	**10,690,294**		17,743,952	
Amounts payable on cancellation of shares	**(7,054,072)**		(6,706,111)	
		3,636,222		11,037,841
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		**1,354,860**		1,246,452
Retained distributions on accumulation shares		**1,310,587**		965,682
Closing net assets attributable to shareholders		**71,841,277**		56,202,624

BALANCE SHEET AS AT 31 OCTOBER 2025

	31.10.25 £	31.10.25 £	30.04.25 £	30.04.25 £
Assets				
Fixed assets:				
Investments		**71,097,601**		64,874,784
Current assets:				
Debtors	**1,094,959**		893,589	
Cash and bank balances	**1,809,788**		339,499	
Total current assets		**2,904,747**		1,233,088
Total assets		**74,002,348**		66,107,872
Liabilities				
Investment liabilities		**(1,498,894)**		(180,491)
Creditors:				
Distribution payable on income shares	**(174,111)**		(181,823)	
Other creditors	**(488,066)**		(205,950)	
Total liabilities		**(2,161,071)**		(568,264)
Net assets attributable to shareholders		**71,841,277**		65,539,608

NOTES TO THE INTERIM FINANCIAL STATEMENTS

ACCOUNTING POLICIES

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 April 2025 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 October 2025 were £21,213,611 (31 October 2024: £28,529,355) and £16,509,737 (31 October 2024: £14,566,190) respectively.

CROSS HOLDINGS

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

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 OCTOBER 2025

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	Accumulated 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	Accumulated 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 HALF YEAR ENDED 31 OCTOBER 2025 (continued)

INTEREST DISTRIBUTION (PENCE PER SHARE)

Second Interim
Group 1 – Shares purchased prior to 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	Payable 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	Allocated 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	Payable 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	Allocated 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

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 as issued and amended by the FCA.

JA Rogers T Carroll
for Rathbones Asset Management Limited
ACD of Rathbone Greenbank Global Sustainable Portfolios
18 December 2025

SUSTAINABILITY DISCLOSURE REQUIREMENTS (SDR)

The Rathbone Greenbank Global Sustainable Portfolios have Sustainability Focus labels and invest mainly in assets that focus on sustainability for people or the planet.

Rathbone Greenbank Global Sustainability Fund
Rathbone Greenbank Global Sustainable Bond Fund

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.rathbonesam.com/sites/rathbonesam.com/files/literature-files/global_sustainable_bond_fund_tcfd_product_report.pdf

https://www.rathbonesam.com/Greenbank-Global-Sustainability-Fund-TCFD-Product-Report



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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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