

# **RATHBONE GREENBANK GLOBAL SUSTAINABLE PORTFOLIOS**

Rathbone Greenbank Global Sustainability Fund  
Rathbone Greenbank Global Sustainable Bond Fund

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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

Prior to 15 July 2024 the registered address for  
Rathbones Asset Management Limited was:  
8 Finsbury Circus  
London EC2M 7AZ

## **THE COMPANY**

Rathbone Greenbank Global Sustainable Portfolios  
Head Office:  
30 Gresham Street  
London EC2V 7QN

## **DEALING OFFICE**

SS&C Financial Services Europe Limited  
SS&C House  
St Nicholas Lane  
Basildon  
Essex SS15 5FS  
Telephone 0330 123 3810  
Facsimile 0330 123 3812

## **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  
E Renals – Chief Operating Officer  
(Resigned 2 December 2024)  
JA Rogers – Chief Distribution Officer  
and Chair of the Board  
MS Warren – Non-Executive Director  
J Lowe – Non-Executive Director

## **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**

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

### **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 and 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**

This fund is sustainability focused and meets our sustainable criteria.

This fund is subject to our responsible investment policy

Our fund's responsible investment policy is applied by Rathbone Greenbank Investments, 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.

*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.

# INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 OCTOBER 2024

## PERFORMANCE

In the six months ended 31 October 2024, our S-class units returned -0.1%, below the IA Global sector's 4.4% and the FTSE World Index's (GBP) 8.1%.

## MARKET OVERVIEW

After a long wait, global interest rates are finally falling in earnest. In the UK and the US, the benchmark central bank rate is 4.75%; in Europe it's 3.25%. Investors expect all of them to fall by another 1%-1.5% by the end of 2025.

As expected, inflation worldwide has fallen to just above the 2% level that central banks target and is now oscillating between 2% and 3%. It hasn't prevented central banks from reducing rates and we expect this to fall back over the coming year. Albeit, it will likely depend on the strength of economic growth, particularly that of the US and China. Too weak and it will start to hurt company profits and households, pushing central banks to cut rates by more. Too strong and it could keep rates higher for longer.

Chinese growth has continued to slow faster than was expected at the beginning of the decade. That's despite several government stimulus packages aimed at boosting struggling households and dealing with a huge oversupply of homes and the debts that many people, local authorities and local banks have racked up buying them. This property bust has sapped the wider economy of vitality as people and businesses have less cash to spend and even less appetite for spending it.

The US, meanwhile, has defied expectations and steamed ahead with strong GDP growth. It has kept inflation smouldering, but also boosted S&P 500 companies which have, on average, increased their profits by almost 5% over the past six months. The UK and Europe have had a harder time, with economic growth slowing here and muted across the Channel. Index-level profits were down over the six months.

## PORTFOLIO ACTIVITY

While inflation concerns in the US may slow the descent of global interest rates, we still believe the direction of travel is downward. Because of that, we've kept adding to companies that we think should benefit from falling rates.

We also bought American Tower. This company owns mobile network transmitters and leases them to telcos. The business is a little like a bond: it has relatively fixed returns (that are growing steadily) stretching far into the future, so lower interest rates make those returns more attractive. It also has quite a bit of debt to finance big upfront investments in land and equipment, so a reduction in financing costs can make a significant difference to its bottom line. Meanwhile, an increase in prevailing bond yields have the opposite effect: increasing financing costs and pushing down the value of future earnings, sending the share price lower. As yields rose the autumn, we took the chance to buy. We expect yields to fall steadily from here, meanwhile the company offers some defensive profits that should help us if the US economy begins to fade.

Another infrastructure stock with a similar, bond-like payoff is Hannon Armstrong. We have added this specialist renewable energy investment business back into our portfolio, having held it previously between mid-2020 and early 2023. This company runs a wide range of projects, from energy efficiency to renewable energy and sustainable infrastructure. This year, Hannon has partnered with private equity company KKR to invest up to a combined \$2 billion in clean energy projects in the US over the next 18 months. This is a helpful way for Hannon to grow without tapping equity investors for more money, and it should flow through to increased earnings in coming years. If the world is to move from carbon-heavy energy systems to cleaner, renewable alternatives, a massive amount of new infrastructure needs to be built. Hannon focuses on delivering it.

## INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 OCTOBER 2024 (continued)

Ahead of the UK Budget we added National Grid to our fund. Once regarded as a dull but worthy high-yielder, the owner of energy networks in the UK and north-eastern US is now also something of a growth stock. Global demand for electricity is forecast to increase by 3% a year up to 2050. That would more than double generation between 2025 and 2050. Electricity demand has flatlined for the past five years or so as increased efficiency has reduced the amount of energy required to power our needs. However, decarbonisation plans will push more of the energy burden onto electricity – and that's before the extra demands sucked up by AI. Earlier this year, National Grid announced an extraordinary £60 billion investment plan to upgrade its infrastructure on both sides of the Atlantic to cope with the power systems' rapid shift from fossil fuels to renewable generation.

Another purchase was Finnish-listed Konecranes, which specialises (as the name suggests) in the manufacture of cranes, lifting equipment and port infrastructure. It's a relatively small business, with a market cap of €5 billion. It's growing nicely though, with sales spread all over the world. This should give it some protection from any significant increases in tariffs in some jurisdictions. Global port improvement and development isn't something many people see (how often do you visit a port?) yet it's a growing phenomenon. Anticipated upgrade costs over the next decade are thought to be in excess of \$2 trillion (yes, trillion), offering Konecranes a strong growth trajectory in a relatively sparse industry. Maintaining cranes and equipment it sold in the past makes up about 35% of its sales. This servicing revenue is something we find attractive in investments because it comes in every year, as opposed to lumpy payments for machines that aren't replaced often. And Konecranes is more than just heavy gear. It sells container and warehouse management systems to help its customers become more efficient.

Another addition to our fund was GE Healthcare Technologies. Spun out of the General Electric super-conglomerate in January 2023, GE Healthcare focuses on imaging machines, mostly for diagnostics. Think CT scanners, MRI machines, ultrasound equipment and X-rays. With populations getting older, the strain on healthcare services is only set to intensify. We believe greater investment

in technology is the only way to increase efficiency and keep societies healthy while avoiding ever-increasing costs. Digitisation and automation will of course be a big part of the solution and GE develops these software tools as well.

Two firms, Denmark's Novo Nordisk (which we don't own) and American pharma Eli Lilly (which we do), have developed next-generation weight loss and diabetes management drugs that have excited investors. These drugs, which mimic a gut hormone called GLP-1 (glucagon-like peptide), are shaping up to be important and revolutionary new tools for combatting one of the greatest health challenges of our time. We trimmed our holding of Eli to keep the company at a prudent proportion of our portfolio as its price rose over the period.

We also trimmed top-end computer chip designer Nvidia and chip design simulator Cadence Design after strong periods, using the cash to make the purchases above.

In July, we exited diabetes monitoring business Dexcom. An unexpected market update revealed issues with the reorganisation of its salesforce. Demand for the company's glucose monitoring equipment had been growing strongly and we had anticipated it would continue for several years or more. The sales team changes significantly hurt order flow and led to loss of market share. We were concerned that there were no short-term fixes to this issue and didn't agree with the business's explanation that it will be an isolated profit problem.

Another business that we sold completely during the quarter was UK insurer and pensions business Legal & General (L&G). While new managers have recently been appointed to two of its divisions – a welcome move – we're unconvinced that value will be unlocked in these perennially disappointing shares. L&G is a complex business based on buying and managing pension funds and making multi-decade estimates of lifespans, inflation and interest rates. This intricacy is reflected in its stubbornly low valuation. At a recent capital markets day with managements, we looked closely for signs that the investment thesis was becoming simpler, which we saw as a trigger for the company's price to rise as a multiple of profits. Frustratingly, we just couldn't see it, so we decided to move on.

## INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 OCTOBER 2024 (continued)

### OUTLOOK

Global markets adjusted quickly after Donald Trump's landslide win in the US presidential election soon after the end of the period. The US stock market rose as most other major stock markets fell or trod water. Meanwhile, government bonds wobbled. The moves made sense. Right up to the vote, it seemed 50/50 which way it would go. And while the two candidates' policies were more similar than you would think, there were some important differences in quantum that would noticeably affect investments.

First up, while both the Republican and Democrat platforms have hardened on trade and immigration, Trump's plans go much further. Plans to deport as many undocumented workers as possible and severely curtail all immigration (legal and illegal) will reduce the pool of labour and put upward pressure on wages. Plans to implement a universal tariff of 10%-20% on all imports and a 60%-100% tariff on Chinese goods will reduce consumer choice and increase prices for all sorts of things. To put those tariffs in context, the current average US tariff is 3%, up from an all-time low of 1% 12 years ago. Yet what's bad for customers and businesses exporting to the US will be a boon to US companies selling at home: less competition should boost profits. So, generally, US stocks up and overseas ones down to flat.

If implemented, these trade and immigration policies should send US inflation higher. If is the operative word, however. It's difficult to tell the difference between Trump's rhetoric and policy ahead of time. It's possible that at least some of these proposals will be watered down after other concessions have been secured.

Much of Trump's big tax-cuts from his first term end early next year. The Tax Cuts and Jobs Act of 2017 was sprawling and included all sorts of changes to deductions, rates, tax credits and depreciation rules across both the corporate and individual codes. Most of the corporate changes – including the reduction in the corporate tax rate from 35%

to 21% – were permanent, while much of those for individuals were temporary, expiring in 2025 with some particularly steep tax hikes pencilled in for when they roll off. Harris had planned to extend the tax changes for individuals earning under \$400,000 (£316,500) and allow taxes to rise for the wealthier. As for businesses, she wanted to hike the tax rate to 28%. Meanwhile, Trump wants to keep it all – and go further. He plans to cut the corporate tax rate to 15% (but only for those who make their products in America); it's unclear whether that would extend to services businesses, which don't make products.

These differences are stark for the share prices of many companies and yet couldn't be factored in when the result was uncertain. Now that Trump is headed for the White House, this scenario can be factored in – with caveats for the uncertainty of whether he can actually implement all of it, of course!

### US INVESTMENT HAS INCREASED MASSIVELY

Another area of uncertainty is clean energy. On the stump, President-Elect Trump lambasted long and often President Joe Biden's Inflation Reduction Act (IRA). This legislation is spectacularly misnamed: it's really a massive infrastructure, energy and manufacturing stimulus package combined with health insurance subsidies for lower-earning households, measures to restrain drug price rises and greater resources for tax collectors. One thing's for sure: it has boosted US private investment in factories by a whopping 75% in two years, according to the US Bureau of Economic Analysis. Between 2007 and mid-2022 this investment averaged just 4.8%.

More than \$1 trillion has been invested in clean energy in total, according to the FT. That's nearly double the investment since the IRA was passed in summer 2022. Trump has said that he will nullify any unspent money when he takes power in January. He may well do so, but he would be hurting the very communities that voted for him – and the Republican members of Congress who represent those people. That makes it harder.

## **INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 OCTOBER 2024** (continued)

I'm just back from a broker conference in the West Coast of America where I met the managers in charge of 16 industrial companies. They included a manufacturer of industrial stormwater pipes made from recycled plastic, component suppliers for water and clean energy companies, a curb-side waste disposal and recycling business, an insulation and building material maker and a well-known power tool brand. I asked them for their views on Trump 2.0, how it would affect them and how they planned to mitigate any risks, if at all. The general view was that the IRA will stay largely intact. I took that with a pinch of salt though. While some executives sounded convincing and like they'd put some serious thought into the situation, others sounded uncomfortably like they were parroting answers they'd heard elsewhere.

It's possible that Trump may void the IRA, but re-implement the bits he wants under a different moniker. That way he fulfils his campaign promise while supporting his base. We will have to see, but I'm trying to avoid complacency here. I think it's critical to dig into the detail on a company's supply chains to assess the risks from any of Trump's policies.

We're quietly confident that global growth, driven by a robust American economy, can support stock markets and provide the environment for businesses to thrive.

**David Harrison**  
Fund Manager



**NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES****I-CLASS INCOME SHARES**

	<b>31.10.24</b> pence per share	30.04.24 pence per share	30.04.23 pence per share	30.04.22 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	n/a	n/a	n/a	144.98p
Return before operating charges*	n/a	n/a	n/a	12.46p
Operating charges	n/a	n/a	n/a	(0.62p)
Return after operating charges*	n/a	n/a	n/a	11.84p
Distributions on income shares	n/a	n/a	n/a	–
Redemption price***	n/a	n/a	n/a	(156.82p)
Closing net asset value per share	n/a	n/a	n/a	0.00p
*after direct transaction costs <sup>1</sup> of:	n/a	n/a	n/a	0.07p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**PERFORMANCE**

Return after charges	n/a	n/a	n/a	8.17%
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**OTHER INFORMATION**

Closing net asset value	n/a	n/a	n/a	–
Closing number of shares	n/a	n/a	n/a	–
Operating charges**	n/a	n/a	n/a	–
Direct transaction costs	n/a	n/a	n/a	0.05%

**PRICES\*\*\***

Highest share price	n/a	n/a	n/a	163.03p
Lowest share price	n/a	n/a	n/a	134.56p

\*\* 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.

\*\*\* I-class income was merged into S-class income on 25 October 2021.

**NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES**

(continued)

**I-CLASS ACCUMULATION SHARES**

	<b>31.10.24</b> pence per share	30.04.24 pence per share	30.04.23 pence per share	30.04.22 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	n/a	n/a	n/a	150.38p
Return before operating charges*	n/a	n/a	n/a	12.92p
Operating charges	n/a	n/a	n/a	(0.64p)
Return after operating charges*	n/a	n/a	n/a	12.28p
Distributions on accumulation shares	n/a	n/a	n/a	–
Retained distributions on accumulation shares	n/a	n/a	n/a	–
Redemption price***	n/a	n/a	n/a	(162.66p)
Closing net asset value per share	n/a	n/a	n/a	0.00p
*after direct transaction costs <sup>1</sup> of:	n/a	n/a	n/a	0.07p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**PERFORMANCE**

Return after charges	n/a	n/a	n/a	8.17%
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**OTHER INFORMATION**

Closing net asset value	n/a	n/a	n/a	–
Closing number of shares	n/a	n/a	n/a	–
Operating charges**	n/a	n/a	n/a	–
Direct transaction costs	n/a	n/a	n/a	0.05%

**PRICES\*\*\***

Highest share price	n/a	n/a	n/a	169.10p
Lowest share price	n/a	n/a	n/a	139.58p

\*\* 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.

\*\*\* I-class accumulation was merged into S-class accumulation on 25 October 2021.

**NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES**

(continued)

**S-CLASS INCOME SHARES**

	<b>31.10.24</b> pence per share	30.04.24 pence per share	30.04.23 pence per share	30.04.22 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	<b>140.57p</b>	125.91p	128.70p	145.02p
Return before operating charges*	<b>(0.04p)</b>	16.97p	(0.70p)	(14.32p)
Operating charges	<b>(0.43p)</b>	(0.74p)	(0.74p)	(0.87p)
Return after operating charges*	<b>(0.47p)</b>	16.23p	(1.44p)	(15.19p)
Distributions on income shares	<b>(0.94p)</b>	(1.57p)	(1.35p)	(1.13p)
Closing net asset value per share	<b>139.16p</b>	140.57p	125.91p	128.70p
*after direct transaction costs <sup>1</sup> of:	<b>0.03p</b>	0.05p	0.11p	0.07p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**PERFORMANCE**

Return after charges	<b>(0.33%)</b>	12.89%	(1.12%)	(10.47%)
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**OTHER INFORMATION**

Closing net asset value	<b>£13,626,406</b>	£18,656,637	£20,223,324	£38,276,391
Closing number of shares	<b>9,791,971</b>	13,272,227	16,061,486	29,741,909
Operating charges**	<b>0.59%</b>	0.59%	0.59%	0.58%
Direct transaction costs	<b>0.02%</b>	0.04%	0.09%	0.05%

**PRICES\*\*\***

Highest share price	<b>148.32p</b>	147.31p	138.34p	167.96p
Lowest share price	<b>135.68p</b>	117.25p	114.58p	126.98p

\*\* 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**

	<b>31.10.24</b> pence per share	30.04.24 pence per share	30.04.23 pence per share	30.04.22 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	<b>150.42p</b>	133.09p	134.57p	150.42p
Return before operating charges*	<b>(0.06p)</b>	18.13p	(0.70p)	(14.96p)
Operating charges	<b>(0.45p)</b>	(0.80p)	(0.78p)	(0.89p)
Return after operating charges*	<b>(0.51p)</b>	17.33p	(1.48p)	(15.85p)
Distributions on accumulation shares	<b>(1.00p)</b>	(1.66p)	(1.42p)	(1.17p)
Retained distributions on accumulation shares	<b>1.00p</b>	1.66p	1.42p	1.17p
Closing net asset value per share	<b>149.91p</b>	150.42p	133.09p	134.57p
*after direct transaction costs <sup>1</sup> of:	<b>0.03p</b>	0.06p	0.11p	0.07p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.**PERFORMANCE**

Return after charges	<b>(0.34%)</b>	13.02%	(1.10%)	(10.54%)
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**OTHER INFORMATION**

Closing net asset value	<b>£55,095,710</b>	£56,956,835	£46,827,385	£55,424,367
Closing number of shares	<b>36,751,536</b>	37,866,035	35,184,601	41,185,568
Operating charges**	<b>0.59%</b>	0.59%	0.59%	0.58%
Direct transaction costs	<b>0.02%</b>	0.04%	0.09%	0.05%

**PRICES\*\*\***

Highest share price	<b>158.71p</b>	156.77p	144.65p	174.72p
Lowest share price	<b>145.18p</b>	123.94p	119.80p	132.09p

\*\* 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



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 2024

	2020	2021	2022	2023	2024
I-class shares*	24.37%	N/A	N/A	N/A	N/A
S-class shares	24.65%	22.25%	-22.45%	3.20%	17.95%
FTSE World Index	5.24%	24.00%	-3.01%	12.19%	20.57%

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

\* I-class income was merged into S-class income on 25 October 2021.

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 2024

Holding	Value £	Percentage of total net assets
<b>Chemicals (30.04.24: 3.64%)</b>		
5,712 New Linde	<b>2,026,579</b>	<b>2.95</b>
<b>Industrial Engineering (30.04.24: 6.53%)</b>		
74,522 Atlas Copco	946,658	1.38
42,511 Jungheinrich Preference	893,139	1.30
14,367 Konecranes	763,104	1.11
70,092 SIG Combibloc	1,172,086	1.70
6,894 Xylem	653,232	0.95
	<b>4,428,219</b>	<b>6.44</b>
<b>Automobiles and Parts (30.04.24: 0.80%)</b>		
16,873 Aptiv	<b>745,711</b>	<b>1.09</b>
<b>Electronic and Electrical Equipment (30.04.24: 6.45%)</b>		
5,285 Badger Meter	821,536	1.19
43,977 Halma	1,087,991	1.58
2,044 Littelfuse	388,927	0.57
6,985 Schneider Electric	1,399,099	2.04
	<b>3,697,553</b>	<b>5.38</b>
<b>Construction and Materials (30.04.24: 6.74%)</b>		
10,007 Advanced Drainage Systems	1,167,075	1.70
39,543 Assa Abloy 'B'	954,044	1.39
5,348 Owens Corning	735,488	1.07
4,631 Quanta Services	1,086,528	1.58
14,232 Trex	784,191	1.14
	<b>4,727,326</b>	<b>6.88</b>
<b>Consumer Goods (30.04.24: 7.88%)</b>		
18,410 Colgate-Palmolive	1,341,317	1.95
4,310 L'Oréal	1,252,906	1.82
46,927 Unilever	2,219,647	3.23
	<b>4,813,870</b>	<b>7.00</b>
<b>Real Estate (30.04.24: 0.00%)</b>		
10,162 American Tower	1,688,410	2.46
39,744 Hannon Armstrong REIT	1,081,665	1.57
	<b>2,770,075</b>	<b>4.03</b>

**PORTFOLIO AND NET OTHER ASSETS AS AT 31 OCTOBER 2024**

(continued)

Holding	Value £	Percentage of total net assets
<b>Healthcare Equipment and Services (30.04.24: 7.23%)</b>		
10,124 Eurofins Scientific	386,247	0.56
16,130 GE Healthcare	1,095,909	1.60
2,985 IDEXX Laboratories	944,757	1.37
3,458 Thermo Fisher Scientific	1,469,943	2.14
	<b>3,896,856</b>	<b>5.67</b>
<b>General Retailers (30.04.24: 3.20%)</b>		
60,468 RELX	<b>2,152,661</b>	<b>3.13</b>
<b>Life Insurance (30.04.24: 1.75%)</b>		
224,400 AIA	<b>1,379,606</b>	<b>2.01</b>
<b>Financial Services (30.04.24: 6.00%)</b>		
5,613 MasterCard	2,180,192	3.17
7,377 Visa 'A'	1,663,088	2.42
	<b>3,843,280</b>	<b>5.59</b>
<b>Software and Computer Services (30.04.24: 15.49%)</b>		
3,443 Adobe	1,279,800	1.86
1,358 Adyen	1,611,636	2.35
4,843 Ansys	1,205,768	1.75
6,122 Cadence Design System	1,314,779	1.91
9,870 Microsoft	3,119,186	4.54
27,874 Shopify 'A'	1,695,443	2.47
	<b>10,226,612</b>	<b>14.88</b>
<b>Support Services (30.04.24: 3.06%)</b>		
12,256 Waste Management	<b>2,057,204</b>	<b>2.99</b>
<b>Technology Hardware and Equipment (30.04.24: 10.40%)</b>		
3,073 ASML	1,611,986	2.35
2,241 ASM International	968,522	1.41
27,660 NVIDIA	2,851,089	4.15
8,510 Taiwan Semiconductor	1,261,491	1.83
	<b>6,693,088</b>	<b>9.74</b>

**PORTFOLIO AND NET OTHER ASSETS AS AT 31 OCTOBER 2024**

(continued)

Holding	Value £	Percentage of total net assets
<b>Pharmaceuticals and Biotechnology</b> (30.04.24: 12.49%)		
18,914 Abbott Laboratories	1,668,004	2.43
14,259 AstraZeneca	1,574,479	2.29
8,519 Bio-Techne Corporation	488,684	0.71
2,790 Eli Lilly	1,801,277	2.62
3,191 Lonza	1,528,761	2.23
17,809 Merck	1,416,104	2.06
	<b>8,477,309</b>	<b>12.34</b>
<b>Gas, Water and Multiutilities</b> (30.04.24: 2.52%)		
195,686 E.ON	2,047,379	2.98
102,677 National Grid	1,002,333	1.46
	<b>3,049,712</b>	<b>4.44</b>
<b>Industrial Transportation</b> (30.04.24: 0.66%)		
4,367 DSV	<b>736,457</b>	<b>1.07</b>
<b>Total value of investments</b> (30.04.24: 96.82%)	65,722,118	95.63
<b>Net other assets</b> (30.04.24: 3.18%)	2,999,998	4.37
<b>Total value of the fund as at 31 October 2024</b>	<b>68,722,116</b>	<b>100.00</b>

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

Sectors eliminated since the beginning of the year:

Electricity	0.57%
General Financial	1.41%



## STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 31 OCTOBER 2024

	31.10.24 £	31.10.24 £	31.10.23 £	31.10.23 £
Income				
Net capital losses		(280,250)		(3,793,288)
Revenue	537,788		453,775	
Expenses	(211,622)		(190,450)	
Net revenue before taxation	326,166		263,325	
Taxation	(42,016)		(26,574)	
Net revenue after taxation		284,150		236,751
<b>Total return before distributions</b>		<b>3,900</b>		<b>(3,556,537)</b>
Distributions		(484,440)		(413,174)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(480,540)</b>		<b>(3,969,711)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 OCTOBER 2024

	31.10.24 £	31.10.24 £	31.10.23 £	31.10.23 £
<b>Opening net assets attributable to shareholders</b>		<b>75,613,472</b>		67,050,709
Amounts receivable on issue of shares	3,755,067		3,962,711	
Amounts payable on cancellation of shares	(10,533,398)		(8,446,896)	
		(6,778,331)		(4,484,185)
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		(480,540)		(3,969,711)
Retained distributions on accumulation shares		367,515		283,290
<b>Closing net assets attributable to shareholders</b>		<b>68,722,116</b>		58,880,103

**BALANCE SHEET AS AT 31 OCTOBER 2024**

	31.10.24 £	31.10.24 £	30.04.24 £	30.04.24 £
<b>Assets</b>				
<b>Fixed assets:</b>				
Investments		<b>65,722,118</b>		73,211,891
<b>Current assets:</b>				
Debtors	<b>292,549</b>		1,550,193	
Cash and bank balances	<b>3,397,830</b>		1,282,726	
<b>Total current assets</b>		<b>3,690,379</b>		2,832,919
<b>Total assets</b>		<b>69,412,497</b>		76,044,810
<b>Liabilities</b>				
<b>Creditors:</b>				
Distribution payable on income shares	<b>(92,045)</b>		(102,196)	
Other creditors	<b>(598,336)</b>		(329,142)	
<b>Total liabilities</b>		<b>(690,381)</b>		(431,338)
<b>Net assets attributable to shareholders</b>		<b>68,722,116</b>		75,613,472

**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 2024 and are detailed in full in those financial statements.

**PORTFOLIO TRANSACTIONS**

Total purchases and sales transactions for the half year ended 31 October 2024 were £8,782,386 (31 October 2023: £13,017,178) and £15,999,946 (31 October 2023: £17,541,377) respectively.

## **NOTES TO THE INTERIM FINANCIAL STATEMENTS** (continued)

### **CROSS HOLDINGS**

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

### **CHANGE OF INVESTMENT OBJECTIVE**

From 22 November 2024, the investment objective changed to:

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.

## DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 OCTOBER 2024

### DISTRIBUTION TABLES (PENCE PER SHARE)

#### Interim

Group 1 – Shares purchased prior to 1 May 2024

Group 2 – Shares purchased on or after 1 May 2024 and on or before 31 October 2024

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Payable 31.12.24</b>	<b>Paid 29.12.23</b>
Group 1	0.94	–	0.94	0.80
Group 2	0.30	0.64	0.94	0.80

  

<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Allocated 31.12.24</b>	<b>Accumulated 29.12.23</b>
Group 1	1.00	–	1.00	0.84
Group 2	0.31	0.69	1.00	0.84

#### 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

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).

### 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

This fund is sustainability focused and meets our sustainable criteria.

This fund is subject to our responsible investment policy,

Our fund's responsible investment policy is applied by Rathbone Greenbank Investments, 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 issuers 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.

## **INVESTMENT OBJECTIVE AND POLICY** (continued)

*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.

# INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 OCTOBER 2024

## PERFORMANCE

In the six months to 31 October 2024, the Rathbone Greenbank Global Sustainable Bond Fund gained 5.10%. 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 5.28%.

## MARKET OVERVIEW

At the start of the period, government bond yields were falling (meaning their prices were rising) as investors grew more confident that longed-for interest rate cuts might finally be on the horizon. But it wasn't until August and September that monetary policy easing finally began in earnest in the UK and the US.

Government bond yields tend to fall alongside interest rates. But this time around, yields fell only briefly on relief that rates were heading lower as investors began to re-evaluate whether the Bank of England (BoE) and US Federal Reserve (Fed) would keep cutting at the pace they'd hoped. Indeed, over the period as a whole, the benchmark 10-year government bond (gilts) yield rose from 4.35% to 4.45%. By contrast, the 10-year US Treasury yield fell from 4.68% to 4.28% over the period, though it reversed course in early November and rose back up again to nearly 4.50%.

Rising levels of government debt seems to have been a key driver behind the spike in longer-term yields. Most major developed countries are struggling to rein in their budget deficits (the gap between government expenses and revenues). And that's led to a glut in the supply of government debt. Supply and demand are key in determining bond prices so all the extra supply is exerting downward pressure on prices. At the same time, investors worry that extra government spending funded by new debt issuance could reignite inflation, meaning central banks will cut rates less and more slowly.

By and large, the broader global economy has proved remarkably resilient in the face of high interest rates. The US in particular has defied gloomy predictions of a looming recession driven by much higher borrowing costs that squeezed away at businesses and consumers' spending power. A rash of poor jobs data in early August fuelled

a pessimistic turn in investors' views on the US economy. But there's since been a punchy rebound in some of the figures, painting a very different picture. Meanwhile, the UK economy continued to hum along quite nicely, while growing more slowly than in the first half of the year.

That has driven growing investor confidence that the global economy will manage to swerve a deep recession that might trigger a deluge of defaults and downgrades, despite the big increase in borrowing costs over the last couple of years. As a result, credit spreads (the extra yields that corporate bonds offer over government debt to compensate for their higher default risks) tightened for much of the reporting period but a couple of temporary spikes in June and August. The ICE Bank of America Global Corporate Bond Index, which measures that spread, began the period at 96 basis points (bps) and had tightened to 89bps by its end.

## PORTFOLIO ACTIVITY

We don't invest in US Treasuries because the US government's heavy military spending means these bonds don't meet our screening criteria. Instead, we focus on US dollar-denominated debt issued by big supranational institutions (organisations established by the governments of two or more countries to pursue specific policy objectives) which behave in a similar way to Treasuries. We do invest in gilts, often favouring the UK's green sovereign bonds ('Green Gilts') in particular. We traded our Green Gilts throughout period, buying more when yields rose and selling some of them when yields fell. To do this, we bought and sold the UK Green Gilt 1.5% 2053 and 0.875% 2033 bonds.

As the period progressed, we felt that investors had become too over-optimistic about the likely scale and speed of Fed rate cuts, driving up the prices of longer-dated US government debt too much. As a result, we sold some of our US dollar Inter-American Development Bank (IADB) 3.2% 2042s ahead of the Fed's first rate cut at the start of September. (As explained above, we expect the bonds of a supranational like the IADB to behave like Treasuries.)

## INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 OCTOBER 2024 (continued)

In June and again in August we bought some US dollar Asian Development Bank (ADB) 4.125% 2034s. The ADB is a supranational focused on funding projects intended to promote social and economic development in developing Asia. Like the IADB, it enjoys significant backing and so benefits from a triple-A credit rating (the highest rating possible).

In June we also bought some US dollar denominated UK high street bank Lloyds 5.679% 2035 bonds. The following month we sold some TSMC (Taiwan Semiconductor Manufacturing Company) 1% 2027s because of concerns that the company could come under stiff pressure if Donald Trump were elected as US President. On the campaign trail, Trump had accused Taiwan of 'stealing' semiconductor chip business from America and warned he would bring in tariffs on Taiwanese chips if elected.

In October, we snapped up some newly issued Finnish credit institution Kuntarahoitus 4.25% 2029 bonds which we felt looked attractive value. Around the same time, we sold some of our Microsoft 2.525% 2050s as part of a move to pare back our exposure to very long-dated corporate bonds. Right at the end of the period, we sold some of our German government 2.3% 2033 Bunds. While Bund yields had held steadier than either gilt or Treasury yields in September and much of October, they too were unravelling by month-end amid concerns that Germany might significantly up its government borrowing. We decided to sell because we thought the Bund sell-off could intensify.

### OUTLOOK

While bond volatility dropped back in 2024 compared with the extremes of 2022 and 2023, the last six months have nevertheless seen significant swings in bond yields.

Take just the second half of our reporting period: first an exceptionally weak US jobs report for July sparked 'manic Monday' in early August and a significant rally in US Treasury yields. Investors anticipated the Fed starting its interest rate-cutting cycle with a double-strength 50-basis-point cut which duly arrived. However, by late September yields had rapidly unravelled again as stronger economic data made investors re-evaluate whether the Fed could continue cutting at the pace many had hoped.

This volatility hasn't just been limited to the US. As Continental economic data has continued to disappoint, it seems increasingly likely that the European Central Bank (ECB) may increase the pace of its rate-cutting. Here at home, BoE Governor Andrew Bailey was hoping in early October that the central bank's rate cuts could soon get "more aggressive". But he's since changed his tune as the BoE thinks the Labour government's first Budget will stoke inflationary pressures. More recently, he's been warning rates can't be cut "too quickly or by too much".

Given the economic uncertainty driving large volatility in bond markets, we think the wild times will continue for a while yet. But at the same time, we think bond yields offer good value for the risk we're taking on.

**Bryn Jones**  
Fund Manager

**Stuart Chilvers**  
Fund Manager



**NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES****F-CLASS INCOME SHARES**

	<b>31.10.24</b> pence per share	30.04.24**** pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	<b>99.89p</b>	100.00p
Return before operating charges*	<b>5.58p</b>	1.80p
Operating charges	<b>(0.16p)</b>	(0.13p)
Return after operating charges*	<b>5.42p</b>	1.67p
Distributions on income shares	<b>(2.51p)</b>	(1.78p)
Closing net asset value per share	<b>102.80p</b>	99.89p
*after direct transaction costs <sup>1</sup> of:	<b>0.02p</b>	0.05p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**PERFORMANCE**

Return after charges	<b>5.43%</b>	1.67%
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**OTHER INFORMATION**

Closing net asset value	<b>£12,953,640</b>	£7,409,784
Closing number of shares	<b>12,600,562</b>	7,418,281
Operating charges**	<b>0.30%</b>	0.30%
Direct transaction costs	<b>0.02%</b>	0.05%

**PRICES\*\*\***

Highest share price	<b>106.08p</b>	103.32p
Lowest share price	<b>100.13p</b>	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 launched on 30 November 2023.

**NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES**

(continued)

**F-CLASS ACCUMULATION SHARES**

	31.10.24 pence per share	30.04.24**** pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	<b>101.66p</b>	100.00p
Return before operating charges*	<b>5.68p</b>	1.79p
Operating charges	<b>(0.15p)</b>	(0.13p)
Return after operating charges*	<b>5.53p</b>	1.66p
Distributions on accumulation shares	<b>(2.56p)</b>	(1.79p)
Retained distributions on accumulation shares	<b>2.56p</b>	1.79p
Closing net asset value per share	<b>107.19p</b>	101.66p
*after direct transaction costs <sup>1</sup> of:	<b>0.02p</b>	0.05p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**PERFORMANCE**

Return after charges	<b>5.44%</b>	1.66%
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**OTHER INFORMATION**

Closing net asset value	<b>£40,105,795</b>	£32,853,269
Closing number of shares	<b>37,416,573</b>	32,317,898
Operating charges**	<b>0.30%</b>	0.30%
Direct transaction costs	<b>0.02%</b>	0.05%

**PRICES\*\*\***

Highest share price	<b>109.25p</b>	103.65p
Lowest share price	<b>101.85p</b>	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 launched on 30 November 2023.

**NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES**

(continued)

**S-CLASS INCOME SHARES**

	<b>31.10.24</b> pence per share	30.04.24**** pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	<b>98.44p</b>	100.00p
Return before operating charges*	<b>5.50p</b>	0.02p
Operating charges	<b>(0.20p)</b>	(0.16p)
Return after operating charges*	<b>5.30p</b>	(0.14p)
Distributions on income shares	<b>(2.47p)</b>	(1.42p)
Closing net asset value per share	<b>101.27p</b>	98.44p
*after direct transaction costs <sup>1</sup> of:	<b>0.02p</b>	0.06p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**PERFORMANCE**

Return after charges	<b>5.38%</b>	(0.14%)
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**OTHER INFORMATION**

Closing net asset value	<b>£2,893,974</b>	£2,675,577
Closing number of shares	<b>2,857,728</b>	2,717,967
Operating charges**	<b>0.40%</b>	0.40%
Direct transaction costs	<b>0.02%</b>	0.05%

**PRICES\*\*\***

Highest share price	<b>104.50p</b>	101.83p
Lowest share price	<b>98.68p</b>	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 launched on 8 January 2024.

**NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES**

(continued)

**S-CLASS ACCUMULATION SHARES**

	31.10.24 pence per share	30.04.24**** pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	<b>99.86p</b>	100.00p
Return before operating charges*	<b>5.60p</b>	0.02p
Operating charges	<b>(0.22p)</b>	(0.16p)
Return after operating charges*	<b>5.38p</b>	(0.14p)
Distributions on accumulation shares	<b>(2.52p)</b>	(1.43p)
Retained distributions on accumulation shares	<b>2.52p</b>	1.43p
Closing net asset value per share	<b>105.24p</b>	99.86p

\*after direct transaction costs<sup>1</sup> of: **0.02p**      0.06p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**PERFORMANCE**

Return after charges **5.39%**      (0.14%)

**OTHER INFORMATION**

Closing net asset value	<b>£249,215</b>	£14,019
Closing number of shares	<b>236,806</b>	14,039
Operating charges**	<b>0.40%</b>	0.40%
Direct transaction costs	<b>0.02%</b>	0.05%

**PRICES\*\*\***

Highest share price	<b>107.27p</b>	102.09p
Lowest share price	<b>100.05p</b>	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 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.

## PORTFOLIO AND NET OTHER ASSETS AS AT 31 OCTOBER 2024

Holding	Value £	Percentage of total net assets
<b>Corporate Bonds (30.04.24: 74.49%)</b>		
\$200,000 abrdn 4.25% 30/06/2028	147,648	0.26
\$280,000 Agilent Technologies 2.1% 04/06/2030	188,418	0.34
\$200,000 Albion Financing 8.75% 15/04/2027	158,373	0.28
€220,000 Alcon Finance 2.375% 31/05/2028	181,495	0.32
\$200,000 Ambipar Lux 9.875% 06/02/2031	158,819	0.28
€301,000 American Tower 4.625% 16/05/2031	269,633	0.48
\$500,000 American Tower 5.65% 15/03/2033	397,751	0.71
\$200,000 Aptiv 3.1% 01/12/2051	94,162	0.17
\$400,000 Aptiv 4.4% 01/10/2046	241,981	0.43
\$800,000 Argentum Netherlands 4.625% VRN perp	616,062	1.10
\$300,000 Argentum Netherlands 5.75% VRN 15/08/2050	232,178	0.41
€200,000 ASR Nederland 3.375% VRN 02/05/2049	164,188	0.29
€600,000 AstraZeneca Finance 3.121% 05/08/2030	510,176	0.91
£200,000 Aviva 4% VRN 03/06/2055	164,082	0.29
£120,000 Aviva 5.125% VRN 04/06/2050	114,805	0.20
£181,000 Aviva 6.125% VRN 12/09/2054	177,588	0.32
€105,000 AXA 1.375% VRN 07/10/2041	75,655	0.13
\$600,000 AXA 4.5% perp	424,865	0.76
€300,000 AXA 5.5% VRN 11/07/2043	275,291	0.49
\$400,000 AXA 6.379% VRN perp	341,530	0.61
\$715,000 AXA FRN perp	517,209	0.92
€200,000 Banco Bilbao Vizcaya Argent 1% VRN 16/01/2030	167,982	0.30
€200,000 Banco de Credito Social Coope 7.5% VRN 14/09/2029	191,054	0.34
€100,000 Banco de Credito Social Cooperativo 4.125% VRN 03/09/2030	84,866	0.15
€350,000 Banco Santander 1% VRN perp	294,277	0.52
\$200,000 Banco Santander 3.49% 28/05/2030	142,618	0.25
\$200,000 Banco Santander 4.75% VRN perp	148,563	0.26
€100,000 Banco Santander 5% VRN 22/04/2034	87,653	0.16
\$200,000 Banco Santander 6.35% 14/03/2034	160,981	0.29
\$200,000 Banco Santander 6.921% 08/08/2033	167,204	0.30
\$400,000 Banco Santander 6.938% 07/11/2033	346,590	0.62
€200,000 Banco Santander FRN perp	143,108	0.25
€300,000 Banque Federative du Credit Mutuel 4.75% 10/11/2031	269,094	0.48
€300,000 BioCirc Group Holding FRN 19/07/2028	251,000	0.45
NOK1,500,000 Bonheur ASA FRN 15/09/2028	107,889	0.19
\$300,000 BPCE 2.045% VRN 19/10/2027	220,437	0.39
€100,000 BPCE 4.875% VRN 26/02/2036	86,987	0.15
€300,000 Brambles Finance 4.25% 22/03/2031	265,592	0.47
\$400,000 British Telecommunications 4.25% VRN 23/11/2081	299,981	0.53

**PORTFOLIO AND NET OTHER ASSETS AS AT 31 OCTOBER 2024**

(continued)

Holding		Value £	Percentage of total net assets
€150,000	British Telecommunications 5.125% VRN 03/10/2054	131,004	0.23
€300,000	Clydesdale Bank 2.5% 22/06/2027	250,907	0.45
€200,000	Clydesdale Bank 3.75% 22/08/2028	174,090	0.31
€400,000	CNP Assurances FRN perp	314,468	0.56
\$250,000	Coöperatieve Rabobank 3.75% 21/07/2026	190,227	0.34
\$550,000	Coöperatieve Rabobank 5.564% VRN 28/02/2029	435,935	0.78
£400,000	Cooperative Bank 11.75% VRN 22/05/2034	478,693	0.85
£100,000	Coventry Building Society 5.875% VRN 12/03/2030	100,782	0.18
£200,000	Coventry Building Society 8.75% VRN perp	205,750	0.37
€200,000	Credit Agricole 4.375% 27/11/2033	177,328	0.32
€300,000	Credit Agricole 5.5% VRN 28/08/2033	267,264	0.48
\$500,000	Credit Agricole 5.514% 05/07/2033	399,963	0.71
£200,000	Credit Agricole 5.75% VRN 09/11/2034	196,978	0.35
\$400,000	Deutsche Telekom International Fund 9.25% 01/06/2032	390,077	0.69
€500,000	Digital Dutch Finco 1.5% 15/03/2030	378,875	0.67
\$300,000	Dresdner Funding Trust 8.151% 30/06/2031	259,080	0.46
€300,000	EDP Energias de Portugal 1.875% VRN 14/03/2082	229,576	0.41
€200,000	EDP Energias de Portugal 4.75% VRN 29/05/2054	171,756	0.31
€200,000	EDP Servicios Financieros Espan 4.375% 04/04/2032	177,945	0.32
\$200,000	EnergoPro AS 11% 02/11/2028	166,946	0.30
€120,000	ERG SpA 0.875% 15/09/2031	82,884	0.15
€200,000	Eroski S Coop 10.625% 30/04/2029	181,476	0.32
SEK1,250,000	First Camp Group AB FRN 14/06/2026	94,044	0.17
€150,000	Generali Finance 4.596% VRN perp	127,256	0.23
\$200,000	GlaxoSmithKline Capital 6.375% 15/05/2038	172,359	0.31
£100,000	Greater Gabbard 4.137% 29/11/2032	56,865	0.10
\$500,000	GSK Consumer Healthcare Capital 3.625% 24/03/2032	356,556	0.63
\$150,000	HAT 3.375% 15/06/2026	112,443	0.20
€300,000	Iberdrola Finanzas 3.375% 22/11/2032	254,217	0.45
€300,000	Iberdrola Finanzas 3.625% 18/07/2034	257,747	0.46
€200,000	Iberdrola International 1.825% VRN perp	151,532	0.27
£200,000	ING Groep 1.125% VRN 07/12/2028	177,460	0.32
\$300,000	ING Groep 3.875% VRN perp	207,292	0.37
\$750,000	ING Groep 6.114% VRN 11/09/2034	614,011	1.09
\$300,000	Intesa Sanpaolo 7.2% 28/11/2033	257,694	0.46
\$500,000	Intesa Sanpaolo 7.7% VRN perp	388,363	0.69
\$500,000	Jabil 3% 15/01/2031	342,462	0.61
\$300,000	John Deere Capital 4.9% 07/03/2031	234,579	0.42
\$400,000	John Deere Capital 5.15% 08/09/2033	317,289	0.56
£400,000	Just 5% VRN perp	322,000	0.57

**PORTFOLIO AND NET OTHER ASSETS AS AT 31 OCTOBER 2024**

(continued)

Holding	Value £	Percentage of total net assets
\$600,000 KBC 6.324% VRN 21/09/2034	495,705	0.88
€600,000 Kerry Group Financial Services 3.375% 05/03/2033	504,585	0.90
\$200,000 Legal & General 5.25% VRN 21/03/2047	154,071	0.27
€200,000 Lifefit Group Midco GmbH FRN 29/08/2029	169,478	0.30
\$200,000 LKQ 6.25% 15/06/2033	160,730	0.29
\$400,000 Lloyds Banking 3.369% VRN 14/12/2046	221,491	0.39
€300,000 Lloyds Banking 3.5% VRN 06/11/2030	252,631	0.45
\$900,000 Lloyds Banking 5.679% 05/01/2035	708,701	1.26
\$400,000 Lloyds Banking 7.5% VRN perp	313,774	0.56
€600,000 Logicor Financing 2% 17/01/2034	422,061	0.75
€400,000 Lonza Finance International 3.25% 04/09/2030	338,052	0.60
€400,000 Lonza Finance International 3.875% 24/04/2036	343,334	0.61
€350,000 Lonza Finance International 3.875% 25/05/2033	303,756	0.54
\$100,000 Mastercard 4.85% 09/03/2033	78,078	0.14
\$300,000 Micron Technology 2.703% 15/04/2032	197,461	0.35
\$300,000 Micron Technology 5.3% 15/01/031	234,780	0.42
\$725,000 Microsoft 2.525% 01/06/2050	361,280	0.64
€300,000 Motability Operations Group 3.875% 24/01/2034	257,007	0.46
€300,000 Motability Operations Group 4% 17/01/2030	260,644	0.46
€400,000 Muenchener Rueckversicherung 4.25% VRN 26/05/2044	339,883	0.60
€100,000 National Grid 3.875% 16/01/2029	86,471	0.15
€200,000 National Grid 4.275% 16/01/2035	175,181	0.31
\$750,000 National Grid 5.418% 11/01/2034	589,455	1.05
\$300,000 National Grid 5.809% 12/06/2033	242,550	0.43
£334,000 Nationwide Building Society 5.875% VRN perp	333,165	0.59
£200,000 Nationwide Building Society 7.5% VRN perp	198,500	0.35
£100,000 NatWest 2.105% VRN 28/11/2031	93,492	0.17
\$200,000 NatWest 3.032% VRN 28/11/2035	134,232	0.24
€400,000 NatWest 3.575% VRN 12/09/2032	336,287	0.60
€116,000 NatWest 3.673% VRN 05/08/2031	98,759	0.18
\$200,000 NatWest 5.076% VRN 27/01/2030	155,068	0.28
\$400,000 NatWest 5.778% 01/03/2035	317,409	0.57
\$400,000 NatWest 8% VRN perp	315,061	0.56
€300,000 NN 4.5% VRN perp	254,678	0.45
€300,000 NN 6% VRN 03/11/2043	280,360	0.50
€200,000 NN 6.375% VRN perp	174,520	0.31
NOK1,500,000 Norlandia Health & Care Group FRN 04/07/2028	107,889	0.19
€100,000 Novo Nordisk Finance Netherland 3.125% 21/01/2029	85,296	0.15
€200,000 Novo Nordisk Finance Netherland 3.375% 21/05/2034	170,598	0.30
€400,000 Orange 1.375% VRN perp	301,042	0.54



**PORTFOLIO AND NET OTHER ASSETS AS AT 31 OCTOBER 2024**

(continued)

Holding		Value £	Percentage of total net assets
£250,000	Paragon 4.375% VRN 25/09/2031	240,765	0.43
£200,000	Pension Insurance 4.625% 07/05/2031	180,839	0.32
£100,000	Pension Insurance 5.625% 29/09/2030	96,063	0.17
£500,000	Pension Insurance 8% 13/11/2033	536,298	0.95
\$500,000	Pfizer 5.6% 15/09/2040	399,267	0.71
\$550,000	Phoenix 4.75% VRN 04/09/2031	418,388	0.74
€200,000	Pinnacle Bidco 8.25% 11/10/2028	179,549	0.32
\$300,000	Prudential 6.5% VRN 20/10/2048	239,300	0.43
€300,000	Roche Finance Europe 3.355% 27/02/2035	257,308	0.46
\$400,000	Roche Holdings 4.985% 08/03/2034	312,950	0.56
\$300,000	Roche Holdings 5.593% 13/11/2033	244,823	0.44
\$350,000	Roche Holdings 7% 01/03/2039	322,305	0.57
\$300,000	Rockefeller Foundation 2.492% 01/10/2050	147,471	0.26
€200,000	Sampo Oyj 2.5% VRN 03/09/2052	150,559	0.27
€400,000	Schneider Electric 3% 03/09/2030	337,160	0.60
\$800,000	SK Hynix 6.5% 17/01/2033	668,521	1.19
\$300,000	Societe Generale 4.75% VRN perp	218,761	0.39
\$200,000	Societe Generale 6.691% VRN 10/01/2034	164,000	0.29
\$400,000	Swiss Re Finance Luxembourg 5% VRN 02/04/2049	310,131	0.55
€200,000	Telefonica Emisiones 4.055% 24/01/2036	173,735	0.31
€300,000	Telefonica Europe 5.7522% VRN perp	267,898	0.48
€300,000	Telefonica Europe 6.135% VRN perp	272,331	0.49
€100,000	Telefonica Europe 7.125% VRN perp	92,783	0.17
€150,000	TenneT Holding 2.374% VRN perp	124,818	0.22
\$300,000	Trimble Navigation 4.75% 01/12/2024	233,280	0.42
€200,000	Triodos Bank 4.875% VRN 12/09/2029	167,366	0.30
€200,000	Unicaja Banco 2.875% VRN 13/11/2029	168,676	0.30
€300,000	Unicaja Banco 6.5% VRN 11/09/2028	271,698	0.48
\$400,000	Unilever Capital 1.375% 14/09/2030	259,022	0.46
£130,000	UNITE 3.5% 15/10/2028	121,819	0.22
€400,000	UPMKymmene Oyj 0.5% 22/03/2031	282,522	0.50
€400,000	UPMKymmene Oyj 3.375% 29/08/2034	330,140	0.59
£230,000	Vattenfall AB 2.5% VRN 29/06/2083	204,010	0.36
€300,000	Veolia Environment 3.571% 09/09/2034	253,509	0.45
€300,000	Veolia Environnement 5.993% VRN perp	269,798	0.48
\$600,000	Verizon Communications 2.55% 21/03/2031	405,229	0.72
\$283,000	Verizon Communications 3.875% 08/02/2029	212,771	0.38
€200,000	Virgin Money UK 4% VRN 18/03/2028	171,707	0.31
£500,000	Virgin Money UK 8.25% VRN perp	511,410	0.91
\$250,000	Vodafone Group 3.25% VRN 04/06/2081	186,884	0.33

**PORTFOLIO AND NET OTHER ASSETS AS AT 31 OCTOBER 2024**

(continued)

Holding	Value £	Percentage of total net assets
\$160,000 Vodafone Group 6.15% 27/02/2037	131,930	0.23
€250,000 Wabtec Transportation Netherland 1.25% 03/12/2027	199,197	0.35
\$400,000 Waste Management 4.8% 15/03/2032	309,521	0.55
£230,000 Whitbread Group 2.375% 31/05/2027	212,803	0.38
€350,000 Yorkshire Building Society 0.01% 16/11/2028	264,821	0.47
	<b>40,785,609</b>	<b>72.57</b>
<b>Government Bonds (30.04.24: 5.79%)</b>		
AUD600,000 Australia Government Bond 4.25% 21/06/2034	299,981	0.53
€200,000 Bundesrepublik Deutschland Bundes 2.3% 15/02/2033	168,612	0.30
\$2,500,000 Kreditanstalt fuer Wiederaufbau 0% 29/06/2037	1,099,185	1.96
\$2,300,000 Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	1,792,083	3.19
£670,000 United Kingdom Gilt 0.875% 31/07/2033	501,428	0.89
£1,450,000 United Kingdom Gilt 1.5% 31/07/2053	703,845	1.25
	<b>4,565,134</b>	<b>8.12</b>
<b>Public Authorities (30.04.24: 0.59%)</b>		
€200,000 Bpifrance 2.875% 31/01/2032	166,708	0.30
\$1,100,000 Kuntarahoitus 4.25% 31/01/2029	850,918	1.51
£100,000 Vantage Data Centers Jersey 6.172% 28/05/2039	100,694	0.18
	<b>1,118,320</b>	<b>1.99</b>
<b>Supranational Bonds (30.04.24: 14.13%)</b>		
\$300,000 African Development Bank 5.75% VRN perp	225,410	0.40
\$1,800,000 Asian Development Bank 4.125% 12/01/2034	1,376,080	2.45
\$700,000 EIB 4.875% 15/02/2036	566,414	1.01
£300,000 European Investment Bank 0% 07/12/2028	251,280	0.45
\$800,000 European Investment Bank 3.75% 14/02/2033	598,215	1.07
\$1,500,000 European Investment Bank 4.125% 13/02/2034	1,145,705	2.04
\$500,000 InterAmerican Development Bank 3.2% 07/08/2042	315,196	0.56
\$2,350,000 InterAmerican Development Bank 3.5% 12/04/2033	1,716,221	3.05
\$2,600,000 International Bank for Reconstruction 1.625% 03/11/2031	1,697,124	3.02
\$900,000 International Bank for Reconstruction 1.745% 31/07/2033 Step	688,211	1.22
€500,000 International Development Association 0% 15/07/2031	354,178	0.63
	<b>8,934,034</b>	<b>15.90</b>

**PORTFOLIO AND NET OTHER ASSETS AS AT 31 OCTOBER 2024**

(continued)

Holding	Value £	Percentage of total net assets
<b>Forward Foreign Exchange Contracts (30.04.24: (0.96%))</b>		
Buy £414,723, Sell AUD813,257	176	0.00
Buy £17,663,276, Sell €20,870,744	3,116	0.00
Buy £212,648, Sell NOK3,007,125	534	0.00
Buy £94,932, Sell SEK1,280,816	1,595	0.00
Buy £31,052,470, Sell \$40,655,975	(573,806)	(1.03)
Buy AUD228,536, Sell £117,819	(1,326)	0.00
Buy €1,264,844, Sell £1,067,371	2,900	0.01
Buy \$546,486, Sell £414,152	10,959	0.02
<b>Total Forward Foreign Exchange Contracts</b>	<b>(555,852)</b>	<b>(0.99)</b>
<b>Total value of investments</b>	<b>54,847,245</b>	<b>97.59</b>
<b>Net other assets</b>	<b>1,355,379</b>	<b>2.41</b>
<b>Total value of the fund as at 31 October 2024</b>	<b>56,202,624</b>	<b>100.00</b>

## STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 31 OCTOBER 2024

	31.10.24* £	31.10.24* £
Income		
Net capital gains		1,320,480
Revenue	1,216,757	
Expenses	(76,451)	
Net revenue before taxation	1,140,306	
Taxation	—	
Net revenue after taxation		1,140,306
<b>Total return before distributions</b>		<b>2,460,786</b>
Distributions		(1,214,334)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,246,452</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 OCTOBER 2024

	31.10.24* £	31.10.24* £
<b>Opening net assets attributable to shareholders</b>		<b>42,952,649</b>
Amounts receivable on issue of shares	17,743,952	
Amounts payable on cancellation of shares	(6,706,111)	
		11,037,841
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		1,246,452
Retained distributions on accumulation shares		965,682
<b>Closing net assets attributable to shareholders</b>		<b>56,202,624</b>

\* As the fund launched on 30 November 2023, there are no comparatives.

RATHBONE GREENBANK GLOBAL SUSTAINABLE BOND FUND  
**BALANCE SHEET AS AT 31 OCTOBER 2024**

	31.10.24	31.10.24	30.04.24 £	30.04.24 £
<b>Assets</b>				
<b>Fixed assets:</b>				
Investments		55,422,377		40,840,678
<b>Current assets:</b>				
Debtors	1,481,234		3,184,169	
Cash and bank balances	822,129		190,768	
Total current assets		2,303,363		3,374,937
<b>Total assets</b>		<b>57,725,740</b>		<b>44,215,615</b>
<b>Liabilities</b>				
Investment liabilities		(575,132)		(445,905)
<b>Creditors:</b>				
Distribution payable on income shares	(195,749)		(119,064)	
Other creditors	(752,235)		(697,997)	
<b>Total liabilities</b>		<b>(1,523,116)</b>		<b>(1,262,966)</b>
<b>Net assets attributable to shareholders</b>		<b>56,202,624</b>		<b>42,952,649</b>

## 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 2024 and are detailed in full in those financial statements.

### PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 October 2024 were £28,529,355 (30 April 2024: £46,940,645) and £14,566,190 (30 April 2024: £5,870,470) respectively.

### CROSS HOLDINGS

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

## DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 OCTOBER 2024

### DISTRIBUTION TABLES (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased on 1 May 2024

Group 2 – Shares purchased on or after 1 May 2024 and on or before 31 July 2024

<b>F-class income*</b> <b>shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 30.09.24</b>
Group 1	1.24	–	1.24
Group 2	0.41	0.83	1.24
<b>F-class accumulation*</b> <b>shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 30.09.24</b>
Group 1	1.25	–	1.25
Group 2	0.67	0.58	1.25
<b>S-class income**</b> <b>shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 30.09.24</b>
Group 1	1.22	–	1.22
Group 2	0.86	0.36	1.22
<b>S-class accumulation**</b> <b>shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 30.09.24</b>
Group 1	1.23	–	1.23
Group 2	0.60	0.63	1.23

## DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 OCTOBER 2024 (continued)

### DISTRIBUTION TABLES (PENCE PER SHARE)

Second Interim

Group 1 – Shares purchased prior to 1 August 2024

Group 2 – Shares purchased on or after 1 August 2024 and on or before 31 October 2024

<b>F-class income*</b> <b>shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Payable 31.12.24</b>
Group 1	1.27	–	1.27
Group 2	0.93	0.34	1.27
<b>F-class accumulation*</b> <b>shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Allocated 31.12.24</b>
Group 1	1.31	–	1.31
Group 2	0.42	0.89	1.31
<b>S-class income**</b> <b>shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Payable 31.12.24</b>
Group 1	1.25	–	1.25
Group 2	0.56	0.69	1.25
<b>S-class accumulation**</b> <b>shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Allocated 31.12.24</b>
Group 1	1.29	–	1.29
Group 2	1.08	0.21	1.29

\* As F income & accumulation classes launched on 30 November 2023, there are no comparatives.

\*\* As S income & accumulation classes launched on 8 January 2024, there are no comparatives.

#### 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.

JA Rogers                      T Carroll  
for Rathbones Asset Management Limited  
ACD of Rathbone Greenbank Global Sustainable Portfolios  
*19 December 2024*



# GENERAL INFORMATION

## AUTHORISED STATUS

The Rathbone Greenbank Global Sustainable Portfolios (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 Depository'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](http://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%.

## GENERAL INFORMATION (continued)

### 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](http://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](http://rathbonesam.com).

The Register of Shareholders can be inspected 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](http://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.

## GENERAL INFORMATION (continued)

### 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](http://rathbonesam.com)

### OTHER FUNDS

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

Rathbone Active Income and Growth Fund  
Rathbone Core Investment Fund for Charities  
Rathbone Ethical Bond Fund  
Rathbone Global Opportunities Fund  
Rathbone Income Fund  
Rathbone Strategic Bond Fund  
Rathbone UK Opportunities 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

### 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](http://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



## Rathbones Asset Management

30 Gresham Street  
London EC2V 7QN  
+44 (0)20 7399 0000  
Information line:  
+44 (0)20 7399 0399  
ram@rathbones.com  
rathbonesam.com

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.