RATHBONES

RATHBONE GREENBANK GLOBAL SUSTAINABLE PORTFOLIOS

Rathbone Greenbank Global Sustainability Fund

Rathbone Greenbank Global Sustainable Bond Fund

ANNUAL REPORT FOR THE YEAR ENDED 30 APRIL 2024

CONTENTS

AUTHORISED CORPORATE DIRECTOR (ACD)

Rathbones Asset Management Limited
8 Finsbury Circus
London EC2M 7AZ
Telephone 020 7399 0399
A member of the Rathbones Group
Authorised and regulated by the Financial Conduct Authority and member of The Investment Association

Effective 30 November 2023, Rathbone Unit Trust Management Limited changed its name to Rathbones Asset Management Limited.

THE COMPANY

Rathbone Greenbank Global Sustainable Portfolios*
Head Office:
8 Finsbury Circus
London EC2M 7AZ

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

RP Stockton – Chairman (resigned 1 December 2023)
MM Webb – Chief Executive Officer (resigned 1 December 2023)
T Carroll – Chief Investment Officer and Chief Executive Officer
E Renals – Chief Operating Officer (appointed 3 July 2023)
JA Rogers – Chief Distribution Officer and Chair of the Board (appointed 1 December 2023)
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

* Refer to 'Change to the Company structure' in the General Information on page 68.

SUSTAINABILITY SPOTLIGHT

AI continued to dominate the headlines in the past year, with predictions of its impact ranging from the end of humanity right through to the dawn of a new technology-driven utopian age. As with most discourse on the risks and opportunities of new technology, it's safe to say that the reality lies somewhere in between these two extremes.

AI and machine learning has been around for many years, but was catapulted into the public awareness in late 2022 with the launch of public facing tools such as Chat-GPT and the increasing sophistication of generative AI and large language models. This rapid rise to fame, often combined with a lack of technical understanding, led to huge amounts of speculation on the ways – good or bad – that AI may shape our future societies.

But it is important to remember that the concerns voiced about AI very often link back to fundamental human rights – while technology is ever changing, human rights are not. There are very real and significant human rights risks that are crystallising today due to the adoption of machine learning technologies – for example biases in algorithms used by companies or government departments, remote biometric identification in public spaces and predictive policing – and regulation is needed to govern these.

2024 will see half the world's population across 76 countries will vote in elections, from national to municipal levels. This has raised specific concerns about the use of generative AI to produce content that may interfere with elections and undermine faith in democratic processes. Governments are beginning to respond to this challenge, but oversight at an international level remains relatively nascent.

This is not a question of pitting innovation against human rights, but ensuring that companies adopting these emerging technologies have the skills and understanding to conduct effective human rights due diligence in order to identify and mitigate potential risks.

When reviewing tech companies, elements of best practice that we would look for include: due diligence processes to identify potential human rights risks linked to use of AI at an early stage; evidenced steps to mitigate these risks; and standalone ethical AI policies that set out acceptable use cases and protections against algorithm bias.

Transparency is also key to building trust – the Ranking Digital Rights benchmark already ranks Tech and Telco companies on their respect for privacy, freedom of expression, and freedom from discrimination and will be expanding its work to include assessments of generative AI models. Even companies not assessed in this benchmark can learn from its recommendations and establish strong governance frameworks around emerging technology.

No company within the large-cap technology space is without controversy. Our assessment considers the number, nature, scale and severity of controversies each company is involved in, in addition to an assessment of how well they are responding to and managing controversies and identified risks. Where relevant, this includes an assessment of how responsive companies are to investor engagement (both individual and collaborative). An unwillingness to engage meaningfully with investors can lead to concerns about a companies' ability to respond proactively to emerging or complex sustainability issues.

RANKING DIGITAL RIGHTS

Through its membership of the Investor Alliance for Human Rights, Greenbank has been engaging on digital rights for many years. We have used research from Ranking Digital Rights, a non-profit which scores technology and telecoms companies on their respect for privacy and freedom of expression, to engage in dialogue with Microsoft and Vodafone. This has focused on encouraging improvements in policy, governance and transparency on digital human rights, in addition to advocating for ethical considerations to be built in at an early stage of the development of new products and services.

COLLABORATION FOR ETHICAL AI

Greenbank has joined the recently expanded 'Collective Impact Coalition on Ethical AI' co-ordinated by the World Benchmarking Alliance. This collaborative engagement will see investors engage with companies across the AI value chain to ensure they are embedding human rights considerations into their development and use of AI technology.

Kate Elliot
Head of Ethical, Sustainable and Impact Research
Rathbone Greenbank Investments

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 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 YEAR ENDED 30 APRIL 2024

PERFORMANCE

In the year ended 30 April 2024, the Rathbone Greenbank Global Sustainability Fund returned 14.3% (S-class), in line with the IA Global sector, but behind the FTSE World Index's (GBP) 19.1%.

MARKET OVERVIEW

It was a turbulent 12 months for markets — particularly bond markets — as investors tried to second guess the path of interest rates. A rapid rise in the yield of benchmark government bonds in the first six months of the period, driven by a reacceleration in US inflation, sent stock markets tumbling — our fund dropped 6%. However, yields fell sharply as inflation started to moderate again and hopes grew that the US Federal Reserve (Fed) would soon cut interest rates.

Meanwhile US economic growth hummed along without sign of recession and companies delivered reasonable earnings. This helped boost stocks and led to a turnaround in the second half of the period. By the end, the market (and our fund) had risen by double-digits, despite bond yields creeping higher as the period closed.

These bond yields affect equity markets in two ways. The first and most direct is that this yield is the benchmark used to value all other investments. If you can get 3.4% on a safe government bond, then you will expect a higher return on a stock that comes with the risk of losing some or all of your money. So if the benchmark 'risk-free' return increases to 5%, the returns you'll want from that stock will need to be higher still. Because companies can't magic up more future profits, the stock's price will fall and cause the expected return — the company's forecast profits divided by the share price — to increase to a level that investors are comfortable with.

The second effect of changes in government bond yields is that they are also the bedrock for all longer-term interest rates in the economy. When a household or company wants a loan, a bank will take the long-term bond yield and then add a percentage on top to account for the risk of default and to make a profit. Higher bond yields means that borrowing is harder to come by for households and businesses, which tends to bode ill for spending and investment. When spending and investment dip, economies slow down and recession beckons, threatening company profits.

We've thought for a while that higher interest rates would start to drag on a red-hot US economy. It wouldn't happen overnight, but slowly and steadily higher rates would start to restrain households and businesses. Greater borrowing costs would create some tough choices about spending or reducing debt and put a line through many projects that companies would have piled money into during the years of near-zero rates. This wouldn't inevitably end in recession, but we felt there was a decent risk that that would be the terminus.

This is why we've added to more defensive stocks and industries over the past nine months or so. Last year we built up our holdings of healthcare stocks to the point where we hold almost twice as much as the FTSE World Index's weighting. People don't tend to mess around when it comes to their health, so we think these businesses should be relatively resilient in any downturn. But regardless of that, because of long-term health trends we think they should also deliver strong growth over the coming years as their revenues grow. They've done well for us so far.

Another, more recent increase in our industry weightings is in consumer staples stocks — those sorts of products that tend to remain in the shopping trolley regardless of the economic weather. Many of these stocks seem underappreciated to us, and their valuations lower than we would expect, so we've been buying them. We're also holding much less in consumer discretionary stocks (the luxuries and things that people can do without) than the index, given our concerns that tighter financial circumstances may start to squeeze spending on non-essentials sometime down the line.

PORTFOLIO ACTIVITY

Two firms, Denmark's Novo Nordisk and American pharma Eli Lilly, have developed next-generation weight loss and diabetes management drugs that excited investors during the period. 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 have bought a position in Eli, which makes the anti-obesity and diabetes management drugs Mounjaro and Zepbound. Like Novo Nordisk in Europe, Eli has benefited from a steep rise in its share price this year, yet we think its value still underestimates just how many potential customers it could have in the years to come.

INVESTMENT REPORT FOR THE YEAR ENDED 30 APRIL 2024
(continued)

We bought US pharmaceutical giant Merck, which trades at a significant discount to its peers. We believe it has several strong franchises that should continue to deliver long-term profit growth. Close to half of Merck's value is in Keytruda, which is a range of cancer therapies. Investors have been concerned about the long-term value of Keytruda, worrying that it could be superseded by rivals. Yet new approvals for enhanced cancer treatment applications have continued. Meanwhile, we believe its Gardasil human papillomavirus (HPV) vaccine also offers plenty of future growth potential. One of the big questions around Merck has been its use of cash, which was largely answered with the purchase of Prometheus Biosciences in April 2023. Prometheus is developing a potentially significant suite of treatments for irritable bowel syndrome (IBS) and Crohn's disease. These two intestinal illnesses have grown much more prevalent in recent decades. While the causes are hard to pinpoint – and are likely multitudinous – the struggle is real. Roughly 5% to 10% of people around the world suffer from varying severity of IBS. Crohn's disease can be even more debilitating, with cases rising steadily. Merck has the medicine to treat both.

We've also been adding to consumer goods companies, like US consumer products company Colgate-Palmolive, that usually remain in the supermarket trolley regardless of the economic situation. Colgate-Palmolive is known for its eponymous toothpaste and fairy liquid (though never together). Colgate is the global leader in oral care, which represents about half its overall portfolio. Looking after teeth and mouths is a profitable business. It's also a business where brand really matters: you're not going to mess around when your teeth are involved. There's another clear, long-term opportunity in emerging markets for Colgate. For many years the company has invested in building its brand in these nations. We also like how Colgate is renewing its focus on research and development – on continually improving its products to stay ahead of the competition and better serve its customers. This should help boost growth in more developed markets. Outside oral care, we believe its incremental investment in its Hill's pet food business could provide handsome rewards.

And in a high-inflation world of scarce profit growth, American digital technology companies have led the way in recent years. We think these companies should also hold up better than most in a recession because they offer quality – and often indispensable – services to such a large spread of households and businesses with relatively low costs when you look at the scale of their customer base. With this in mind, we added to our holding of digital office and AI business Microsoft. Our digital technology investments now make up almost a quarter of our fund.

We also bought Nvidia. The company has long been a leader in the development of graphics processing units (GPUs) that are integral to creating the efficient and powerful computing power required to run data centres and high-end graphics and physics engines for computer games. Of course, there's something else that requires extreme computing power: artificial intelligence (AI). It's fair to say that excitement around generative AI has hit fever pitch this year and Nvidia has been at the centre of this. Despite the hype, we believe the company's valuation is actually not egregious, given that its earnings expectations have increased significantly since the beginning of the year. We think these estimates may underplay the opportunity for Nvidia to increase profits, too. The company has long invested in next-generation chip technology, with the expectation that AI would gain traction. This focus has paid off for the business and established significant barriers against competition entering the space anytime soon. The management team have created an ecosystem that is hard to displace, at a time that AI opportunities are growing quickly.

Another more defensive company is German smartgrid utility E.ON. We bought the company for the first time in October as it has one of the largest energy infrastructure networks across Europe, primarily in Germany, but also in Sweden and the Czech Republic. E.On is investing significantly in renewable energy and we think its announced long-term investment plans are well thought through. An attractive regulatory framework set up to incentivise investment in the development of infrastructure to support the greater use of clean energy should also help provide a nice tailwind to earnings in the next several years.

We reduced our position in Thermo Fisher Scientific, the US speciality diagnostics and equipment company. We believe the company can continue to compound growth in revenue and earnings at an attractive rate and many of the long-term drivers in its business are still underappreciated. However, we wanted to spread our risk, so we recycled some of this capital into other healthcare businesses that we recently added to our portfolio.

We sold our holding in DSM-Firmenich, the Dutch-listed ingredients and flavours company. The merger between DSM and Firmenich was extremely exciting as it offered the potential for a globally comprehensive product portfolio with clear areas of improving efficiency and reducing costs. Execution, however, was not optimal and we became concerned about the level of senior management turnover at a critical time. Added to this, the demand for the company's products also weakened and we were unconvinced that pricing power in the business was strong enough to offset falling volumes.

Another exit was Minnesota-based Bio-Techne, which makes reagents, proteins and equipment used in diagnostics and pharmaceutical research and development. This is a fantastic business, but one that seems in a tough environment for growth. We reduced our holding in the third quarter of 2023 because we felt an overhang in inventory and pharmaceutical spending from the pandemic looked likely to linger.

We reduced our position in US water technology business Xylem, which had grown too large. We had previously owned Evoqua Water Technologies, which was acquired by Xylem. We think the combination of Xylem and Evoqua should be exciting given the scale of spending needed on global water infrastructure in the next 10 years. There is also significant potential to increase efficiencies and cut costs in this business too.

Lonza is a Swiss pharmaceutical manufacturer that creates drugs and specialist medicines and nutritional supplements for other pharma companies that have the intellectual property but not the production capacity or the laboratory muscle. Lonza is a critical partner to many of the world's leading pharmaceutical brands in both drug discovery and outsourced production. The pharmaceuticals business has lots of rules and regulations — as you would expect — so Lonza has few global competitors. Its expertise in biologic drug development (using live substances like enzymes, viruses and proteins, rather than traditional chemicals) should help drive consistently strong organic growth for Lonza. We took profits on our holding a few times throughout the period, and decided to reduce its size as 2023 progressed. Its share price might be vulnerable to anything less than consistent delivery in 2024, so we wanted to reduce our risk.

A CONFLUENCE OF CHANGES

It's an interesting time for investors — if you can get past the mind-numbing fixation on the path of inflation and interest rates that is. Yet these paths are only symptoms, and ones that have been endlessly debated and watched so long that they've become totemic, almost numbers devoid of wider significance. They soak up all the attention because they are seen as the key to nirvana: falling interest rates.

That distracts us all from the truly remarkable changes happening all around us. After the pandemic, work practices have changed dramatically. Wage growth in the West is comfortably outstripping inflation for the first time in years and years. Companies of all stripes splurged on new technology like they haven't in decades. Many governments — most noticeably the US — are investing in infrastructure once more. Currencies are shifting significantly as financial fundamentals — for nations as well as businesses — matter once more.

Interestingly, business leaders have been getting more excited about the future and what it holds. I dialled into a virtual investors' conference for US industrial companies in April and the managers I heard and spoke with were generally upbeat on the state of the economy and their prospects. Only 35% of those surveyed by the Conference Board now expect a US recession in the next 12 to 18 months. At the start of the year, 72% thought the US would contract. Their biggest concerns were cybersecurity, legal and regulatory change and geopolitical risk. Financial and economic worries coasted in at a middling fifth. With AI rolling out apace and more elections than you can shake a stick at, this is no wonder.

INVESTMENT REPORT FOR THE YEAR ENDED 30 APRIL 2024
(continued)

The biggest opportunities and the largest risks often come hand-in-hand during times of change. You've got to keep your wits about you. And remember that markets are fickle, often cycling rapidly from the sunniest optimism to the depths of despair. While that brings stress and risks, it also gives you options if you're resolute and nimble enough to take advantage.

David Harrison
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

I-CLASS INCOME SHARES

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

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

PERFORMANCE

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

OTHER INFORMATION

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

PRICES***

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

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

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

PERFORMANCE

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

OTHER INFORMATION

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

PRICES***

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

	30.04.24 pence per share	30.04.23 pence per share	30.04.22 pence per share
Change in net assets per share			
Opening net asset value per share	**125.91p**	128.70p	145.02p
Return before operating charges*	**16.97p**	(0.70p)	(14.32p)
Operating charges	**(0.74p)**	(0.74p)	(0.87p)
Return after operating charges*	**16.23p**	(1.44p)	(15.19p)
Distributions on income shares	**(1.57p)**	(1.35p)	(1.13p)
Closing net asset value per share	**140.57p**	125.91p	128.70p
*after direct transaction costs[1] of:	**0.05p**	0.11p	0.07p

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

PERFORMANCE

Return after charges	**12.89%**	(1.12%)	(10.47%)

OTHER INFORMATION

Closing net asset value	**£18,656,637**	£20,223,324	£38,276,391
Closing number of shares	**13,272,227**	16,061,486	29,741,909
Operating charges**	**0.59%**	0.59%	0.58%
Direct transaction costs	**0.04%**	0.09%	0.05%

PRICES***

Highest share price	**147.31p**	138.34p	167.96p
Lowest share price	**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

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

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

PERFORMANCE

Return after charges	**13.02%**	(1.10%)	(10.54%)

OTHER INFORMATION

Closing net asset value	**£56,956,835**	£46,827,385	£55,424,367
Closing number of shares	**37,866,035**	35,184,601	41,185,568
Operating charges**	**0.59%**	0.59%	0.58%
Direct transaction costs	**0.04%**	0.09%	0.05%

PRICES***

Highest share price	**156.77p**	144.65p	174.72p
Lowest share price	**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

1	2	3	4	5	6	7

Lower potential risk/reward
(Not risk-free)

Higher potential risk/reward

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

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 30 APRIL 2024

	2020	2021	2022	2023	2024
I-class shares*	4.37%	N/A	N/A	N/A	N/A
S-class shares	2.38%	44.59%	2.50%	-10.65%	18.51%
FTSE World Index	-6.00%	39.93%	14.91%	-0.69%	22.50%

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 30 APRIL 2024

Holding		Value (note 1e) £	Percentage of total net assets
Chemicals (30.04.23: 3.65%)			
7,821	New Linde	**2,752,950**	**3.64**
Industrial Engineering (30.04.23: 8.85%)			
118,469	Atlas Copco	1,677,456	2.22
42,511	Jungheinrich Preference	1,258,209	1.66
70,092	SIG Combibloc	1,123,026	1.49
8,396	Xylem	876,445	1.16
		4,935,136	**6.53**
Automobiles and Parts (30.04.23: 1.30%)			
10,632	Aptiv	**602,606**	**0.80**
Electronic and Electrical Equipment (30.04.23: 9.66%)			
6,486	Badger Meter	948,438	1.26
64,546	Halma	1,424,530	1.88
3,143	Littlefuse	577,445	0.76
10,503	Schneider Electric	1,928,301	2.55
		4,878,714	**6.45**
Construction and Materials (30.04.23: 3.49%)			
12,481	Advanced Drainage Systems	1,564,424	2.07
45,000	Assa Abloy 'B'	968,860	1.28
4,631	Quanta Services	955,714	1.27
22,683	Trex	1,604,467	2.12
		5,093,465	**6.74**
Consumer Goods (30.04.23: 5.06%)			
25,588	Colgate-Palmolive	1,878,000	2.48
4,310	L'Oréal	1,618,108	2.14
59,557	Unilever	2,464,469	3.26
		5,960,577	**7.88**
Healthcare Equipment and Services (30.04.23: 8.60%)			
20,037	Dexcom	2,038,184	2.69
10,124	Eurofins Scientific	497,964	0.66
2,280	IDEXX Laboratories	897,196	1.19
4,146	Sartorius Stedim Biotech	718,701	0.95
2,895	Thermo Fisher Scientific	1,314,247	1.74
		5,466,292	**7.23**

PORTFOLIO AND NET OTHER ASSETS AS AT 30 APRIL 2024

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
General Retailers (30.04.23: 3.07%)			
73,350	RELX	**2,422,751**	**3.20**
Life Insurance (30.04.23: 2.88%)			
224,400	AIA	**1,323,260**	**1.75**
General Financial (30.04.23: 2.27%)			
451,461	Legal & General	**1,065,448**	**1.41**
Financial Services (30.04.23: 7.63%)			
6,604	Mastercard	2,378,632	3.15
10,046	Visa 'A'	2,155,299	2.85
		4,533,931	**6.00**
Software and Computer Services (30.04.23: 13.54%)			
3,767	Adobe	1,391,577	1.84
1,809	Adyen	1,745,581	2.31
4,843	Ansys	1,256,012	1.66
11,218	Cadence Design System	2,467,396	3.26
10,430	Microsoft	3,241,909	4.29
28,756	Shopify 'A'	1,611,705	2.13
		11,714,180	**15.49**
Support Services (30.04.23: 3.05%)			
13,948	Waste Management	**2,317,072**	**3.06**
Technology Hardware and Equipment (30.04.23: 5.49%)			
3,073	ASML	2,184,852	2.89
3,457	ASM International	1,757,055	2.32
3,903	NVIDIA	2,690,752	3.56
11,250	Taiwan Semiconductor	1,234,117	1.63
		7,866,776	**10.40**
Pharmaceuticals and Biotechnology (30.04.23: 9.17%)			
12,889	Abbott Laboratories	1,090,390	1.44
16,406	AstraZeneca	1,978,564	2.62
8,519	Bio-Techne Corporation	429,709	0.57
3,727	Eli Lilly	2,324,661	3.07
3,191	Lonza	1,418,211	1.87
21,389	Merck	2,205,092	2.92
		9,446,627	**12.49**

PORTFOLIO AND NET OTHER ASSETS AS AT 30 APRIL 2024

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Electricity (30.04.23: 2.22%)			
39,248	EDP Renováveis	**428,658**	**0.57**
Gas, Water and Multiutilities (30.04.23: 2.96%)			
179,627	E.ON	**1,903,560**	**2.52**
Industrial Transportation (30.04.23: 0.72%)			
4,367	DSV	**499,888**	**0.66**
Total value of investments (30.04.23: 95.92%)		73,211,891	96.82
Net other assets (30.04.23: 4.08%)		2,401,581	3.18
Total value of the fund as at 30 April 2024		**75,613,472**	**100.00**

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

Sectors eliminated since the beginning of the year:

Banks	1.23%
Real Estate	1.08%

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 30 APRIL 2024

	Note	30.04.24 £	30.04.24 £	30.04.23 £	30.04.23 £
Income					
Net capital gains/(losses)	3		**7,915,096**		(979,745)
Revenue	4	**895,204**		867,165	
Expenses	5	**(392,979)**		(440,449)	
Net revenue before taxation		**502,225**		426,716	
Taxation	6	**(54,102)**		(58,257)	
Net revenue after taxation			**448,123**		368,459
Total return before distributions			**8,363,219**		(611,286)
Distributions	7		**(815,720)**		(810,479)
Change in net assets attributable to shareholders from investment activities			**7,547,499**		(1,421,765)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 30 APRIL 2024

	30.04.24 £	30.04.24 £	30.04.23 £	30.04.23 £
Opening net assets attributable to shareholders		**67,050,709**		93,700,758
Amounts receivable on issue of shares	**13,613,087**		6,100,750	
Amounts payable on cancellation of shares	**(13,191,615)**		(31,842,618)	
		421,472		(25,741,868)
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		**7,547,499**		(1,421,765)
Retained distributions on accumulation shares		**593,792**		513,584
Closing net assets attributable to shareholders		**75,613,472**		67,050,709

BALANCE SHEET AS AT 30 APRIL 2024

	Note	30.04.24 £	30.04.24 £	30.04.23 £	30.04.23 £
Assets					
Fixed assets:					
Investments			**73,211,891**		64,315,835
Current assets:					
Debtors	8	**1,550,193**		342,859	
Cash and bank balances		**1,282,726**		2,778,304	
Total current assets			**2,832,919**		3,121,163
Total assets			**76,044,810**		67,436,998
Liabilities					
Creditors:					
Distribution payable on income shares		**(102,196)**		(120,461)	
Other creditors	9	**(329,142)**		(265,828)	
Total liabilities			**(431,338)**		(386,289)
Net assets attributable to shareholders			**75,613,472**		67,050,709

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the fund on page 61, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

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

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

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

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

e) Basis of valuation of investments
The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year. If no market price is available we use two different vendors (at least one being independent) to obtain a price and verify it against. If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the ACD it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are valued based on the latest financial statements of the respective company and agreed with the Depositary.

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

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

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

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

1 ACCOUNTING POLICIES (continued)

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

2 DISTRIBUTION POLICY

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

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

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

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

Distributions to shareholders unclaimed after six years are returned to the fund.

3 NET CAPITAL GAINS/(LOSSES)

	30.04.24 £	30.04.23 £
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	**7,908,283**	(1,037,987)
Currency gains	**6,362**	2,591
Capital special dividend	**(5,186)**	63,304
Transaction charges	**5,637**	(7,653)
Net capital gains/(losses)	**7,915,096**	(979,745)

4 REVENUE

	30.04.24 £	30.04.23 £
Dividends — UK Ordinary	**233,232**	238,151
— Overseas	**541,859**	593,884
Bank interest	**120,113**	35,130
Total revenue	**895,204**	867,165

5 EXPENSES

	30.04.24 £	**30.04.24 £**	30.04.23 £	30.04.23 £
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		**338,501**		379,506
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	**12,849**		13,918	
Safe custody and other bank charges	**955**		7,359	
		13,804		21,277
Other expenses:				
Administration fees	**18,451**		22,970	
Audit fee*	**12,472**		10,200	
Legal and professional fees	**292**		–	
Printing and publication costs	**2,339**		3,082	
Registration fees	**7,101**		3,414	
Bank interest payable	**19**		–	
		40,674		39,666
Total expenses		**392,979**		440,449

* Audit fees for 2024 are £9,767 excluding VAT (30.04.23: £9,100 excluding VAT).

6 TAXATION

	30.04.24 £	30.04.23 £
a) Analysis of charge in the year		
Overseas tax	**56,110**	53,153
Irrecoverable overseas tax on capital special dividends	**(2,008)**	5,104
Total tax charge for the year (note 5b)	**54,102**	58,257

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.04.23: 20%). The differences are explained below.

	30.04.24 £	30.04.23 £
Net revenue before taxation	**502,225**	426,716
Corporation tax at 20%	**100,445**	85,343
Effects of:		
Revenue not subject to taxation	**(154,081)**	(166,775)
Tax relief on overseas tax suffered	**(141)**	55
Excess management expenses not utilised	**53,777**	81,377
Corporate tax charge	**–**	–
Higher tax rates on overseas earnings	**56,110**	53,153
Irrecoverable overseas tax on capital special dividends	**(2,008)**	5,104
Total tax charge for the year (note 5a)	**54,102**	58,257

c) Deferred tax

At the year end the fund had surplus management expense of £1,544,220 (30.04.23: £1,275,336). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £308,844 (30.04.23: £255,067) has not been recognised in the financial statements.

7 DISTRIBUTIONS

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

	30.04.24 £	30.04.23 £
Interim	**394,974**	334,454
Final	**412,698**	401,938
	807,672	736,392
Add: Amounts deducted on cancellation of shares	**43,092**	88,666
Deduct: Amounts received on issue of shares	**(35,044)**	(14,579)
Net distribution for the year	**815,720**	810,479
Reconciliation of net distribution for the year to net revenue after tax:		
Net distribution for the year	**815,720**	810,479
Expenses allocated to Capital:		
AMC	**(338,501)**	(379,506)
All other fees	**(54,459)**	(60,943)
Tax relief on expenses	**24,253**	6,933
Irrecoverable W/H Tax on Stock Dividends	**2,008**	(5,104)
Equalisation on conversions	**–**	2
Balance brought forward	**(2,407)**	(5,809)
Balance carried forward	**1,509**	2,407
Net revenue after taxation	**448,123**	368,459

8 DEBTORS

	30.04.24 £	30.04.23 £
Amounts receivable for issue of shares	**1,345,700**	92,319
Accrued revenue	**140,203**	188,820
Taxation recoverable	**64,290**	61,720
Total debtors	**1,550,193**	342,859

9 OTHER CREDITORS

	30.04.24 £	30.04.23 £
Amounts payable for cancellation of shares	**35,515**	158,120
Purchases awaiting settlement	**195,289**	–
Accrued expenses	**67,225**	80,102
Accrued ACD's charge	**31,113**	27,606
Total other creditors	**329,142**	265,828

10 RECONCILIATION OF SHARES

	S-class income	**S-class accumulation**
Opening shares issued at 01.05.23	16,061,486	35,184,601
Share movements 01.05.23 to 30.04.24		
Shares issued	1,489,942	8,410,206
Shares cancelled	(4,279,201)	(5,728,772)
Closing shares at 30.04.24	13,272,227	37,866,035

11 RELATED PARTIES

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

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 7.

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Greenbank Global Sustainability Fund during the year (30.04.23: nil).

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

At the year end there were no significant shareholders (30.04.23: nil).

12 SHAREHOLDER FUNDS

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

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 10 to 13.

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.04.23: nil).

14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS

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

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

The fund does not make use of derivatives.

The main risks arising from the financial instruments are:

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

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

	30.04.24	30.04.23
	£	£
Currency:		
Danish krone	**499,889**	485,508
Euro	**14,045,123**	16,740,053
Hong Kong dollar	**1,323,260**	1,932,063
Japanese yen	**–**	715,735
Norwegian krone	**–**	734,638
Swedish krona	**2,666,178**	2,074,183
Swiss franc	**2,566,139**	3,313,084
US dollar	**42,820,895**	31,634,577
Pound sterling	**11,627,698**	9,359,148
	75,549,182	66,988,989
Other net assets not categorised as financial instruments	**64,290**	61,720
Net assets	**75,613,472**	67,050,709

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £5,811,044 (30.04.23: £5,239,076). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £7,102,387 (30.04.23: £6,403,316). These calculations assume all other variables remain constant.

14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

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

This fund has no significant exposure to interest rate risk.

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

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

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

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

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

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £7,321,189 (30.04.23: £6,431,584). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £7,321,189 (30.04.23: £6,431,584). These calculations assume all other variables remain constant.

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

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

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

15 CROSS HOLDINGS

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

16 PORTFOLIO TRANSACTION COST

For the year ended 30 April 2024

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	21,941,716	8,777	0.04	11,115	0.05
Total purchases before transaction costs	21,941,716	8,777		11,115	
Total purchases including commission and taxes	21,961,608				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	20,980,522	8,392	0.04	82	–
Total sales including transaction costs	20,980,522	8,392		82	
Total sales net of commission and taxes	20,972,048				

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.02%

16 PORTFOLIO TRANSACTION COST (continued)

For the year ended 30 April 2023

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	24,036,382	9,837	0.04	31,087	0.13
Total purchases before transaction costs	24,036,382	9,837		31,087	
Total purchases including commission and taxes	24,077,306				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	50,084,161	22,032	0.04	3,034	0.01
Total sales including transaction costs	50,084,161	22,032		3,034	
Total sales net of commission and taxes	50,059,095				

Commissions and taxes as % of average net assets	
Commissions	0.04%
Taxes	0.05%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.07% (30.04.23: 0.06%).

17 FAIR VALUE OF INVESTMENTS

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

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

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

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

For the year ended 30 April 2024

Category	1	2	3	Total
Investment assets	**£**	**£**	**£**	**£**
Equities	73,211,891	–	–	73,211,891
	73,211,891	–	–	73,211,891

For the year ended 30 April 2023

Category	1	2	3	Total
Investment assets	**£**	**£**	**£**	**£**
Equities	64,315,835	–	–	64,315,835
	64,315,835	–	–	64,315,835

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 APRIL 2024

DISTRIBUTION TABLES (PENCE PER SHARE)

Interim
Group 1 – Shares purchased prior to 1 May 2023
Group 2 – Shares purchased on or after 1 May 2023 and on or before 31 October 2023

S-class income shares	Income	Equalisation	Paid 29.12.23	Paid 30.12.22
Group 1	0.80	–	0.80	0.60
Group 2	0.44	0.36	0.80	0.60

S-class accumulation shares	Income	Equalisation	Accumulated 29.12.23	Accumulated 30.12.22
Group 1	0.84	–	0.84	0.62
Group 2	0.28	0.56	0.84	0.62

Final
Group 1 – Shares purchased prior to 1 November 2023
Group 2 – Shares purchased on or after 1 November 2023 and on or before 30 April 2024

S-class income shares	Income	Equalisation	Payable 28.06.24	Paid 30.06.23
Group 1	0.77	–	0.77	0.75
Group 2	0.40	0.37	0.77	0.75

S-class accumulation shares	Income	Equalisation	Allocated 28.06.24	Accumulated 30.06.23
Group 1	0.82	–	0.82	0.80
Group 2	0.53	0.29	0.82	0.80

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 YEAR ENDED 30 APRIL 2024

PERFORMANCE

The Rathbone Greenbank Global Sustainable Bond Fund (S-class) rose by 2.14% in the five months to 30 April. 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 2.12%.

MARKET OVERVIEW

When we launched the fund on 30 November 2023, government bonds were starting to rally after selling off very sharply in October. Investors had feared that the US Federal Reserve (Fed) might be planning more interest rate rises given the stickiness of US inflation. Investors had also been rattled by concerns about just how much the US government was spending and whether investors were willing to fund it.

Things began to turn around from late October, helped by an announcement that the extra bond issuance would be skewed towards shorter-term maturities, which helped ease upward pressure on the much-watched 10-year benchmark yield. Investors began to buy up government bonds in the hope that yields might have crested at their prevailing highs.

Many bond investors (ourselves included) thought the resulting spike in government bond prices might have gone too far. But the Fed astounded more or less everyone and delivered a very significant about-turn after its December rate-setting meeting. Fed Chair Jerome Powell announced the central bank was now starting to consider when to cut rates and was predicting 0.75% worth of cuts in 2024. (By contrast, the Bank of England (BoE) and the European Central Bank (ECB) stayed hawkish and neither gave any hints about future rate cuts.)

The Fed's announcement drove a monster rally in government bond markets. By the beginning of this year, investors were confident that the Fed would deliver around six 0.25% rate cuts in 2024, perhaps starting as early as March.

HOPES OF EARLY US RATE CUTS WANE

But persistently sticky inflation, alongside a roaring US jobs market, have subsequently forced them to rein those bets in big time. When March's US inflation data showed prices rising again for the third month in a row, a significant minority of interest rate traders assumed there was a reasonable chance that the Fed's next move might be a rate hike. Most investors have concluded the Fed won't cut until towards the end of this year and expect only somewhere between one and two 0.25% cuts in total. Because government bonds are the asset class most sensitive to rate moves, this reassessment has driven bond yields up significantly this year, forcing down their prices.

When the fund launched, the benchmark 10-year US Treasury yield stood at 4.33% and it had risen to 4.68% by the end of April. Those figures in isolation don't show just how hugely volatile the 10-year yield has been over the last six months or so. It was within touching distance of 5.0% at the end of October, for example, before plunging to as low as 3.79 % in late December. That's about as high-octane action as you're likely to see in bond markets! UK government bond (gilt) yields have followed a similar trajectory, with the 10-year gilt yield swinging wildly and often as it rose from 4.18% to 4.41 % over the period.

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. When the fund launched, we invested in some US dollar Inter-American Development Bank (IADB) 3.5% 2033 and International Bank of Reconstruction & Development (IBRD) 1.625% 2031 bonds as well as some UK Green Gilt 0.875% 2033s and 1.5% 2053s. The IADB and IBRD are both supranationals. As quasi-government organisations, they're deemed exceptionally unlikely to default and so benefit from very high credit ratings. They have triple-A ratings, the highest rating possible.

INVESTMENT REPORT FOR THE YEAR ENDED 30 APRIL 2024
(continued)

Early in 2024, we also bought some German Government 0% 2030 bunds. We later sold most of these bunds, but we traded the IADB 2033 and IBRD 2031s and the 2033 and 2053 Green Gilts throughout the period. We bought more when their yields rose (and their prices fell) and took profits after big leg-ups in their prices. In February, we bought some German state-owned development bank KFW 4.375% 2034 bonds (KFW's government backing means its bonds are also triple-A rated).

Even though this has been an exceptionally turbulent time for government bonds, corporate bond markets have kept powering ahead. That's because credit investors have grown increasingly confident that high interest rates don't seem likely to tip economies into harsh recessions that might result in a deluge of corporate defaults and downgrades.

With investors seeming to buy fully into hopes of a 'soft landing' for the global economy, the extra yield (or spread) that corporate debt offers over government bonds to compensate for default risks narrowed significantly. The ICA BofA Global High Yield Index's spread began the period at 424 basis points (bps) and had dropped to 339bps by its end.

This spread-tightening had reversed quite sharply in mid-April as disappointments about the path of US rates (which are the global benchmark for borrowing costs), more trouble in the Middle East and stock market sell-offs weighed on corporate bonds. But spreads began to narrow again before month-end and had dropped to 325bps by mid-May.

April's credit spread wobbles aside, the outlook for economic growth certainly seems a bit more positive than it did at the beginning of the year. This has been particularly important in the UK and Europe, where things have been pretty dire for quite a while. Here in the UK, the economy returned to growth in the first quarter after a short and shallow recession in the second half of last year. (GDP rose by 0.6% on the previous quarter, higher than the 0.4% forecast.) And UK inflation has been marching steadily downward. Europe's economy has perked up markedly too, while Eurozone inflation is falling more steeply than expected.

The less inflationary environment in the UK and Europe, combined with the prospect of modest but stable GDP growth, means investors have grown increasingly confident that the BoE and the ECB will cut rates before the Fed.

INCOME YIELDS ARE AT MULTI-YEAR HIGHS

The stickiness of US inflation is a salutary reminder that financial markets and big economies rarely glide along entirely smoothly. There are likely to be plenty more bumps in the road towards lower inflation and lower rates.

But the yields now available on both interest-rate sensitive government debt and more growth-sensitive investment grade credit are a lot more attractive than they've been for many years. That huge reset means bond yields offer very decent buffers against any further volatility in bond prices, while also offering investors a way to achieve their long term return objectives through income yields alone.

Bryn Jones
Fund Manager

Stuart Chilvers
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

F-CLASS INCOME SHARES

	30.04.24**** pence per share
Change in net assets per share	
Opening net asset value per share	**100.00p**
Return before operating charges*	**1.80p**
Operating charges	**(0.13p)**
Return after operating charges*	**1.67p**
Distributions on income shares	**(1.78p)**
Closing net asset value per share	**99.89p**
*after direct transaction costs[1] of:	**0.05p**

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

PERFORMANCE

Return after charges	**1.67%**

OTHER INFORMATION

Closing net asset value	**£7,409,784**
Closing number of shares	**7,418,281**
Operating charges**	**0.30%**
Direct transaction costs	**0.05%**

PRICES***

Highest share price	**103.32p**
Lowest share price	**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.

****As F-class income launched on 30 November 2023, there are no comparatives.

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES
(continued)

F-CLASS ACCUMULATION SHARES

	30.04.24**** pence per share
Change in net assets per share	
Opening net asset value per share	**100.00p**
Return before operating charges*	**1.79p**
Operating charges	**(0.13p)**
Return after operating charges*	**1.66p**
Distributions on accumulation shares	**(1.79p)**
Retained distributions on accumulation shares	**1.79p**
Closing net asset value per share	**101.66p**
*after direct transaction costs[1] of:	**0.05p**

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

PERFORMANCE

Return after charges	**1.66%**

OTHER INFORMATION

Closing net asset value	**£32,853,269**
Closing number of shares	**32,317,898**
Operating charges**	**0.30%**
Direct transaction costs	**0.05%**

PRICES***

Highest share price	**103.65p**
Lowest share price	**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.

****As F-class accumulation launched on 30 November 2023, there are no comparatives.

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES
(continued)

S-CLASS INCOME SHARES

	30.04.24**** pence per share
Change in net assets per share	
Opening net asset value per share	**100.00p**
Return before operating charges*	**0.02p**
Operating charges	**(0.16p)**
Return after operating charges*	**(0.14p)**
Distributions on income shares	**(1.42p)**
Closing net asset value per share	**98.44p**
*after direct transaction costs[1] of:	**0.06p**

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

PERFORMANCE

Return after charges	**(0.14%)**

OTHER INFORMATION

Closing net asset value	**£2,675,577**
Closing number of shares	**2,717,967**
Operating charges**	**0.40%**
Direct transaction costs	**0.05%**

PRICES***

Highest share price	**101.83p**
Lowest share price	**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.

****As S-class income launched on 8 January 2024, there are no comparatives.

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES
(continued)

S-CLASS ACCUMULATION SHARES

	30.04.24**** pence per share
Change in net assets per share	
Opening net asset value per share	**100.00p**
Return before operating charges*	**0.02p**
Operating charges	**(0.16p)**
Return after operating charges*	**(0.14p)**
Distributions on accumulation shares	**(1.43p)**
Retained distributions on accumulation shares	**1.43p**
Closing net asset value per share	**99.86p**
*after direct transaction costs[1] of:	**0.06p**

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

PERFORMANCE

Return after charges	**(0.14%)**

OTHER INFORMATION

Closing net asset value	**£14,019**
Closing number of shares	**14,039**
Operating charges**	**0.40%**
Direct transaction costs	**0.05%**

PRICES***

Highest share price	**102.09p**
Lowest share price	**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.

****As S-class accumulation launched on 8 January 2024, there are no comparatives.

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 30 APRIL 2024

Holding		Value (note 1e) £	Percentage of total net assets
Corporate Bonds			
$200,000	abrdn 4.25% 2028	141,756	0.33
$280,000	Agilent Technologies 2.1% 2030	184,570	0.43
$200,000	Albion Financing 8.75% 2027	159,723	0.37
€220,000	Alcon Finance 2.375% 2028	178,562	0.42
€301,000	American Tower 4.625% 2031	263,776	0.61
$800,000	Aptiv 3.1% 2051	376,719	0.88
$600,000	Argentum Netherlands 4.625% VRN perp	463,914	1.08
€200,000	ASR Nederland 3.375% VRN 2049	158,376	0.37
£200,000	Aviva 4% VRN 2055	160,718	0.37
£120,000	Aviva 5.125% VRN 2050	112,605	0.26
€105,000	AXA 1.375% VRN 2041	73,294	0.17
€300,000	AXA 5.5% VRN 2043	272,236	0.63
$400,000	AXA 4.5% perp	277,226	0.64
$400,000	AXA 6.379% VRN perp	341,241	0.79
$415,000	AXA FRN perp	294,310	0.68
€200,000	Banco Bilbao Vizcaya Argent 1% VRN 2030	166,139	0.39
€200,000	Banco de Credito Social Coope 7.5% VRN 2029	187,420	0.44
€300,000	Banque Federative du Credit Mutuel 4.75% 2031	267,503	0.62
$200,000	Banco Santander 3.49% 2030	140,024	0.33
€200,000	Banco Santander 4.125% 2034	170,364	0.40
$200,000	Banco Santander 6.921% 2033	162,107	0.38
$200,000	Banco Santander 6.938% 2033	171,155	0.40
$200,000	Banco Santander 4.75% VRN perp	136,629	0.32
€350,000	Banco Santander 1% VRN perp	289,193	0.67
€100,000	Banco Santander 5% variable 2034	86,284	0.20
€200,000	Banco Santander FRN perp	140,899	0.33
NOK1,500,000	Bonheur ASA FRN 2028	109,256	0.25
€400,000	BorgWarner 1% 2031	277,257	0.65
€100,000	BPCE 4.875% VRN 2036	86,438	0.20
€300,000	BPCE 0.5% VRN 2028	233,436	0.54
€300,000	Brambles Finance 4.25% 2031	263,525	0.61
$400,000	British Telecommunications 4.25% VRN 2081	300,917	0.70
€250,000	British Telecommunications 5.125% VRN 2054	211,821	0.49
$200,000	Cloverie Swiss Reinsurance 4.5% VRN 2044	157,844	0.37
€300,000	Clydesdale Bank 2.5% 2027	247,340	0.58
€200,000	CNP Assurances 5.25% VRN 2053	175,852	0.41
€100,000	CNP Assurances 2.5% VRN 2051	74,232	0.17
€200,000	CNP Assurances FRN perp	152,614	0.36
£200,000	Cooperative Bank 11.75% VRN 2034	236,642	0.55

PORTFOLIO AND NET OTHER ASSETS AS AT 30 APRIL 2024

Holding		Value (note 1e) £	Percentage of total net assets
€200,000	Coöperatieve Rabobank 4.233% VRN 2029	173,316	0.40
$250,000	Coöperatieve Rabobank 3.75% 2026	190,501	0.44
£100,000	Coventry Building Society 5.875% VRN 2030	99,146	0.23
£200,000	Credit Agricole 5.375% VRN 2029	198,639	0.46
$300,000	Credit Agricole 6.251% VRN 2035	236,789	0.55
€200,000	Credit Agricole 5.5% VRN 2033	177,917	0.41
€200,000	Credit Agricole 4.375% 2033	176,342	0.41
€500,000	Digital Dutch Finco 1.5% 2030	367,981	0.86
$100,000	Ecolab 1.65% 2027	72,732	0.17
€200,000	EDP Servicios Financieros Espan 4.375% 2032	175,707	0.41
€200,000	EDP Energias de Portugal 1.7% VRN 2080	164,780	0.38
$200,000	EnergoPro AS 11% 2028	172,676	0.40
€120,000	ERG SpA 0.875% 2031	80,955	0.19
€200,000	Eroski S Coop 10.625% 2029	182,815	0.43
SEK1,250,000	First Camp Group AB FRN 2026	93,681	0.22
€150,000	Generali Finance 4.596% VRN perp	127,703	0.30
$300,000	GlaxoSmithKline Capital 6.375% 2038	258,853	0.60
€100,000	Green Bidco 10.25% 2028	81,118	0.19
£100,000	Greater Gabbard 4.137% 2032	58,593	0.14
$500,000	GSK Consumer Healthcare Capital 3.625% 2032	350,595	0.82
$150,000	HAT 3.375% 2026	111,339	0.26
€400,000	Iberdrola Finanzas 3.375% 2032	335,686	0.78
€300,000	Iberdrola International 1.825% VRN perp	218,606	0.51
£200,000	ING Groep 1.125% VRN 2028	172,548	0.40
$300,000	ING Groep 3.875% VRN perp	196,196	0.46
$500,000	Jabil 3% 2031	333,861	0.78
$400,000	John Deere Capital 5.15% 2033	315,747	0.73
$500,000	John Deere Capital 4.9% 2031	390,216	0.91
£400,000	Just 5% VRN perp	296,444	0.69
$300,000	KBC 6.324% VRN 2034	241,698	0.56
€100,000	Koninklijke DSM 0.625% 2032	68,446	0.16
$200,000	Legal & General 5.25% VRN 2047	153,461	0.36
$400,000	LKQ 6.25% 2033	321,135	0.75
$400,000	Lloyds Banking 3.369% VRN 2046	214,857	0.50
$200,000	Lloyds Banking 5.679% 2035	155,834	0.36
$600,000	Lloyds Banking 7.5% VRN perp	479,693	1.12
€350,000	Logicor Financing 2% 2034	228,558	0.53
€400,000	Lonza Finance International 3.875% 2036	336,183	0.78
€450,000	Lonza Finance International 3.875% 2033	384,853	0.90
£250,000	M&G 3.875% VRN 2049	248,776	0.58

PORTFOLIO AND NET OTHER ASSETS AS AT 30 APRIL 2024

Holding		Value (note 1e) £	Percentage of total net assets
$225,000	Mastercard 4.85% 2033	175,661	0.41
$115,0000	Microsoft 2.525% 2050	561,335	1.31
$300,000	Micron Technology 2.703% 2032	193,617	0.45
$300,000	Micron Technology 5.3% 2031	234,863	0.55
€400,000	Motability Operations Group 3.875% 2034	340,989	0.79
€200,000	Nationwide Building Society 0.25% 2028	147,600	0.34
£334,000	Nationwide Building Society 5.875% VRN perp	330,660	0.77
€100,000	National Grid 3.875% 2029	85,774	0.20
€200,000	National Grid 4.275% 2035	172,350	0.40
$750,000	National Grid 5.418% 2034	576,150	1.34
£100,000	NatWest 2.105% VRN 2031	90,607	0.21
$400,000	NatWest 3.032% VRN 2035	262,112	0.61
€200,000	NatWest 4.699% VRN 2028	174,643	0.41
$200,000	NatWest 5.076% VRN 2030	154,204	0.36
$200,000	NatWest 8% VRN perp	159,963	0.37
€300,000	NN 6% VRN 2043	272,897	0.64
€400,000	NN 6.375% VRN perp	339,892	0.79
€300,000	NN 4.5% VRN perp	254,860	0.59
€400,000	Orange 1.375% VRN perp	293,572	0.68
£250,000	Paragon 4.375% VRN 2031	231,288	0.54
£500,000	Pension Insurance 8% 2033	529,475	1.23
£100,000	Pension Insurance 4.625% 2031	87,756	0.20
£100,000	Pension Insurance 5.625% 2030	94,224	0.22
$500,000	Pfizer 5.6% 2040	396,851	0.92
$550,000	Phoenix 4.75% VRN 2031	419,733	0.98
€200,000	Pinnacle Bidco 8.25% 2028	178,301	0.41
$300,000	Prudential 6.5% VRN 2048	239,440	0.56
$250,000	RELX Capital 4% 2029	188,470	0.44
NOK1,200,000	Remarkable Invest AS FRN 2027	85,527	0.20
$300,000	Rockefeller Foundation 2.492% 2050	144,465	0.34
$400,000	Roche Holdings 4.985% 2034	309,877	0.72
$350,000	Roche Holdings 7% 2039	319,720	0.74
€200,000	Sampo Oyj 2.5% VRN 2052	144,561	0.34
£200,000	Scottish Hydro Electric 1.5% 2028	174,797	0.41
$600,000	SK Hynix 6.5% 2033	491,973	1.14
€100,000	Societe Generale 0.875% VRN 2028	76,956	0.18
$400,000	Societe Generale 3.653% VRN 2035	266,019	0.62
$200,000	Societe Generale 6.691% VRN 2034	163,314	0.38
$500,000	Societe Generale 4.75% VRN perp	354,696	0.83
$400,000	Societe Generale 8% VRN perp	320,227	0.75

PORTFOLIO AND NET OTHER ASSETS AS AT 30 APRIL 2024

Holding		Value (note 1e) £	Percentage of total net assets
$200,000	Swiss Re Finance Luxembourg 4.25% VRN perp	157,424	0.37
$400,000	Swiss Re Finance Luxembourg 5% VRN 2049	304,970	0.71
€200,000	Telefonica Emisiones 4.055% 2036	169,695	0.40
€300,000	Telefonica Europe 6.135% VRN perp	265,146	0.62
€200,000	Telefonica Europe 7.125% VRN perp	184,876	0.43
€300,000	Telefonica Europe 5.7522% VRN perp	257,460	0.60
€250,000	TenneT Holding 2.374% VRN perp	207,304	0.48
$300,000	Trimble Navigation 4.75% 2024	237,813	0.55
€200,000	Unicaja Banco 2.875% VRN 2029	168,299	0.39
$200,000	Unilever Capital 1.375% 2030	127,235	0.30
£130,000	UNITE 3.5% 2028	120,039	0.28
€500,000	UPMKymmene Oyj 0.5% 2031	345,520	0.80
£230,000	Vattenfall AB 2.5% VRN 2083	197,122	0.46
$400,000	Verizon Communications 2.55% 2031	265,124	0.62
$300,000	Verizon Communications 5.05% 2033	231,212	0.54
$283,000	Verizon Communications 3.875% 2029	211,733	0.49
€200,000	Virgin Money UK 4% VRN 2028	170,235	0.40
$200,000	Vodafone Group 3.25% VRN 2081	148,339	0.35
$450,000	Vodafone Group 6.15% 2037	366,628	0.85
€250,000	Wabtec Transportation Netherland 1.25% 2027	194,859	0.45
$430,000	Waste Management 4.875% 2034	330,014	0.77
£230,000	Whitbread Group 2.375% 2027	207,720	0.48
$400,000	Xylem 1.95% 2028	282,746	0.66
€350,000	Yorkshire Building Society 0.01% 2028	256,790	0.60
		31,996,615	**74.49**
Government Bonds			
$1,400,000	Kreditanstalt fuer Wiederaufbau 0% 2037	585,419	1.36
$1,900,000	Kreditanstalt fuer Wiederaufbau 4.375% 2034	1,463,201	3.41
£900,000	United Kingdom Gilt 1.5% 2053	439,956	1.02
		2,488,576	**5.79**
Public Authorities			
€300,000	Bpifrance 2.875% 2032	**251,319**	**0.59**

PORTFOLIO AND NET OTHER ASSETS AS AT 30 APRIL 2024

Holding		Value (note 1e) £	Percentage of total net assets
Supranational Bonds			
$800,000	EIB 4.875% 2036	636,857	1.48
$700,000	InterAmerican Development Bank 3.2% 2042	431,338	1.00
€500,000	International Development Association 0% 2031	343,723	0.80
$400,000	European Investment Bank 3.75% 2033	296,237	0.69
$1,950,000	International Bank for Reconstruction 1.625% 2031	1,246,785	2.90
$2,300,000	InterAmerican Development Bank 3.5% 2033	1,658,960	3.86
€300,000	European Investment Bank 2.75% 2034	249,917	0.58
$800,000	European Investment Bank 4.125% 2034	603,840	1.41
$800,000	Asian Development Bank 4.125% 2034	604,244	1.41
		6,071,901	**14.13**
Forward Foreign Exchange Contracts			
	Buy £13,324,131, Sell €15,552,977	21,301	0.05
	Buy £22,962,329, Sell $29,313,026	(442,400)	(1.02)
	Buy £198,957, Sell NOK2,669,529	6,268	0.01
	Buy £97,608, Sell SEK1,274,625	4,698	0.01
	Buy €690,391, Sell £594,013	(3,505)	(0.01)
Total Forward Foreign Exchange Contracts		**(413,638)**	**(0.96)**
Total value of investments		40,394,773	94.04
Net other assets		**2,557,876**	**5.96**
Total value of the fund as at 30 April 2024		**42,952,649**	**100.00**

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

STATEMENT OF TOTAL RETURN FOR THE PERIOD FROM 30 NOVEMBER 2023 TO 30 APRIL 2024

	Note	30.04.24* £	30.04.24* £
Income			
Net capital losses	*3*		**(483,693)**
Revenue	*4*	**548,471**	
Expenses	*5*	**(32,306)**	
Net revenue before taxation		**516,165**	
Taxation	*6*	**–**	
Net revenue after taxation			**516,165**
Total return before distributions			**32,472**
Distributions	*7*		**(546,126)**
Change in net assets attributable to shareholders from investment activities			**(513,654)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR PERIOD FROM 30 NOVEMBER 2023 TO 30 APRIL 2024

	30.04.24* £	30.04.24 £
Opening net assets attributable to shareholders		**–**
Amounts receivable on issue of shares	**43,166,900**	
Amounts payable on cancellation of shares	**(210,399)**	
		42,956,501
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		**(513,654)**
Retained distributions on accumulation shares		**509,802**
Closing net assets attributable to shareholders		**42,952,649**

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

BALANCE SHEET AS AT 30 APRIL 2024

	Note	30.04.24* £	30.04.24* £
Assets			
Fixed assets:			
Investments			**40,840,678**
Current assets:			
Debtors	8	**3,184,169**	
Cash and bank balances		**190,768**	
Total current assets			**3,374,937**
Total assets			**44,215,615**
Liabilities			
Investment liabilities			**(445,905)**
Creditors:			
Distribution payable on income shares		**(119,064)**	
Other creditors	9	**(697,997)**	
Total liabilities			**(1,262,966)**
Net assets attributable to shareholders			**42,952,649**

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

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the fund on page 61, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

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

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

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

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

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

e) Basis of valuation of investments
The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year. If no market price is available we use two different vendors (at least one being independent) to obtain a price and verify it against. If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the ACD it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are valued based on the latest financial statements of the respective company and agreed with the Depositary.

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

1 ACCOUNTING POLICIES (continued)

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

2 DISTRIBUTION POLICY

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

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

For the purpose of calculating the distribution available to shareholders, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and on an effective yield basis. A reconciliation of the net distribution to the net revenue of the fund as reported total return is shown in note 7.

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

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

Distributions to shareholders unclaimed after six years are returned to the fund.

3 NET CAPITAL LOSSES

	30.04.24* £
Non-derivative securities	(339,150)
Currency gains	4,809
Forward currency contracts	(144,364)
Transaction charges	(4,988)
Net capital losses	(483,693)

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

4 REVENUE

	30.04.24* £
Dividends	
— Overseas	2
Interest on debt securities	547,396
Bank interest	1,073
Total revenue	548,471

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

5 EXPENSES

	30.04.24* £	30.04.24* £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge		36,550
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	2,523	
Safe custody and other bank charges	1,455	
		3,978
Other expenses:		
Administration fees	4,649	
Audit fee*	11,700	
Refund of expenses by the ACD	(27,583)	
Registration fees	2,906	
Bank interest payable	106	
		(8,222)
Total expenses		32,306

* Audit fees for 2024 are £11,700 excluding VAT.
* As the fund launched on 30 November 2023, there are no comparatives.

6 TAXATION

	30.04.24* £
a) Analysis of charge in the year	
Corporate tax	–
Total tax charge for the period (note 6b)	–

b) Factors affecting current tax charge for the period
The tax assessed for the period islower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) The differences are explained below.

	30.04.24* £
Net revenue before taxation	**516,165**
Corporation tax at 20%	**103,233**
Effects of:	
Tax deductible interest distributions	**(103,233)**
Total tax charge for the period (note 6a)	–

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

c) Deferred tax
At the year end the fund had no surplus management expenses and no deferred tax asset has been recognised.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 DISTRIBUTIONS

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

	30.04.24* £
Interim	**159,907**
Final	**503,811**
	663,718
Add: Amounts deducted on cancellation of shares	**(118,655)**
Deduct: Amounts received on issue of shares	**1,063**
Net distribution for the period	**546,126**
Reconciliation of net distribution for the period to net revenue after tax:	
Net distribution for the period	**546,126**
Expenses allocated to Capital:	
AMC	**(36,550)**
All other fees	**4,350**
Balance carried forward	**2,239**
Net revenue after taxation	**516,165**

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

8 DEBTORS

	30.04.24* £
Amounts receivable for issue of shares	**2,628,397**
Accrued revenue	**555,772**
Total debtors	**3,184,169**

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

9 OTHER CREDITORS

	30.04.24* £
Amounts payable for cancellation of shares	**11,240**
Purchases awaiting settlement	**659,796**
Accrued expenses	**17,008**
Accrued ACD's charge	**9,953**
Total other creditors	**697,997**

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

10 RECONCILIATION OF SHARES

	F-class income	F-class accumulation	S-class income	S-class accumulation
Opening shares issued at 30.11.23	–	–	–	–
Share movements 30.11.23 to 30.04.24				
Shares issued	7,418,998	32,492,378	2,750,048	14,039
Shares cancelled	(717)	(174,480)	(32,081)	–
Closing shares at 30.04.24	7,418,281	32,317,898	2,717,967	14,039

11 RELATED PARTIES

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

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 7.

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

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

At the period end there were no significant shareholders.

12 SHAREHOLDER FUNDS

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

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 36 to 39.

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date.

14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS

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

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

The main risks arising from the financial instruments are:

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

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

	30.04.24* **£**
Currency:	
Euro	**282,125**
Norwegian krone	**3,665**
Swedish krona	**2,110**
US dollar	**498,479**
Pound sterling	**42,166,270**
Net assets	**42,952,649**

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

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £71,489. If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £87,375. These calculations assume all other variables remain constant.

14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

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

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

	30.04.24* £
Fixed rate assets:	**25,654,186**
Floating rate assets:	**14,415,851**
Assets on which no interest is paid:	**41,286,842**
Liabilities on which no interest is paid:	**(38,404,230)**
Net assets	**42,952,649**

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

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £3,948,808.

If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £3,948,808. These calculations assume all other variables remain constant.

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

	30.04.24*	
Bond credit rating	**Value (note 1e) £**	**Percentage of total net assets**
Investment grade	**35,987,119**	**83.78**
Below investment grade	**4,091,021**	**9.52**
Unrated stocks***	**730,270**	**1.70**
Total Bonds	**40,808,410**	**95.00**

* As the fund launched on 30 November 2023, there are no comparatives.
*** stocks not rated by S&P and Moody.

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

14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

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

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

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £4,039,477.

If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £4,039,477. These calculations assume all other variables remain constant.

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

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

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

15 CROSS HOLDINGS

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

16 PORTFOLIO TRANSACTION COST

For the year ended 30 April 2024

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Bond transactions	46,928,242	12,403	0.03	–	–
Total purchases before transaction costs	46,928,242	12,403		–	
Total purchases including commission and taxes	46,940,645				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Bond transactions	5,869,281	1,184	0.02	–	–
Corporate actions	2,373	–	–	–	
Total sales including transaction costs	5,871,654	1,184		–	
Total sales net of commission and taxes	5,870,470				

The fund had paid £nil as commission on purchases and sale derivative transactions for the period ended 30 April 2024.

Commissions and taxes as % of average net assets	
Commissions	0.05%
Taxes	0.00%

Commissions are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Other types of investments (such as money market instruments and derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.43%.

17 FAIR VALUE OF INVESTMENTS

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

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

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

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

For the year ended 30 April 2024

Category	1	2	3	Total
Investment assets	**£**	**£**	**£**	**£**
Bonds	2,488,576	38,319,835	–	40,808,411
Derivatives	–	32,267	–	32,267
	2,488,576	38,352,102	–	40,840,678

Category	1	2	3	Total
Investment liabilities	**£**	**£**	**£**	**£**
Derivatives	–	(445,905)	–	(445,905)
	–	(445,905)	–	(445,905)

DISTRIBUTION TABLES FOR THE PERIOD FROM 30 NOVEMBER 2023 TO 30 APRIL 2024

DISTRIBUTION TABLES (PENCE PER SHARE)

Interim
Group 1 – Shares purchased on 30 November 2023
Group 2 – Shares purchased on or after 1 December 2023 and on or before 31 January 2024

F-class income* shares	Income	Equalisation	Paid 28.03.24
Group 1	0.60	–	0.60
Group 2	0.53	0.07	0.60

F-class accumulation* shares	Income	Equalisation	Accumulated 28.03.24
Group 1	0.60	–	0.60
Group 2	0.50	0.10	0.60

S-class income** shares	Income	Equalisation	Paid 28.03.24
Group 1	0.26	–	0.26
Group 2	0.26	0.00	0.26

S-class accumulation** shares	Income	Equalisation	Accumulated 28.03.24
Group 1	0.26	–	0.26
Group 2	0.26	0.00	0.26

DISTRIBUTION TABLES FOR THE PERIOD FROM 30 NOVEMBER 2023 TO 30 APRIL 2024 (continued)

DISTRIBUTION TABLES (PENCE PER SHARE)

Final
Group 1 – Shares purchased prior to 1 February 2024
Group 2 – Shares purchased on or after 1 February 2024 and on or before 30 April 2024

F-class income* shares	Income	Equalisation	Payable 28.06.24
Group 1	1.18	–	1.18
Group 2	1.14	0.04	1.18

F-class accumulation* shares	Income	Equalisation	Accumulated 28.06.24
Group 1	1.19	–	1.19
Group 2	0.50	0.69	1.19

S-class income** shares	Income	Equalisation	Payable 28.06.24
Group 1	1.16	–	1.16
Group 2	0.70	0.46	1.16

S-class accumulation** shares	Income	Equalisation	Accumulated 28.06.24
Group 1	1.17	–	1.17
Group 2	0.53	0.64	1.17

* 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
25 June 2024

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

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

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

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

In so far as the ACD is aware:

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

Additionally, the Manager monitors developments in Ukraine, making adjustments to investments where deemed appropriate and they also monitor sanctions and their implications on individual holdings. Also, the investment processes and risk and compliance procedures continue to operate as normal.

In accordance with COLL 4.5.8 R, the Annual Report and the audited financial statements were approved by the board of directors of the ACD of the Scheme and authorised for issue on 25 June 2024.

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF RATHBONE GREENBANK GLOBAL SUSTAINABLE PORTFOLIOS (THE COMPANY) FOR THE YEAR ENDED 30 APRIL 2024

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

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

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

The Depositary must ensure that:

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

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

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

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

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

NatWest Trustee and Depositary Services Limited
Depositary of Rathbone Greenbank Global Sustainable Portfolios
25 June 2024

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

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

- give a true and fair view of the financial position of the company as at 30 April 2024 and of the net revenue and the net capital gains/losses on the property of the company for the year ended 30 April 2024; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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

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

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

BASIS FOR OPINION

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

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

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

We have nothing to report in this regard.

RESPONSIBILITIES OF DEPOSITARY AND ACD

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

We discussed among the audit engagement team including relevant internal specialists such as IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments due to its significance to the net asset values of the company. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

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

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

– reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

– performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

– enquiring of management and those charged with governance concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and

– reading minutes of meetings of those charged with governance.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK

In our opinion:

– proper accounting records for the company have been kept and the financial statements are in agreement with those records;

– we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and

– the information given in the ACD's report for the year ended 30 April 2024 is consistent with the financial statements.

USE OF OUR REPORT

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

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
25 June 2024

UCITS REMUNERATION

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

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

	Fixed remuneration £'000	Variable remuneration £'000	Total remuneration £'000	Headcount
Senior Management	1,877	4,091	5,967	7
Risk takers	2,353	3,767	6,120	18
Other	158	198	356	1
Total remuneration code staff	4,388	8,055	12,443	26
Non-remuneration code staff	1,570	895	2,465	26
Total for the Manager	**5,958**	**8,950**	**14,908**	**52**

The variable remuneration disclosed in the table above is for the financial year ended 31 December 2023, which is the most recent period for which data are available. Variable remuneration is determined annually based on, inter alia, the results of the Manager and the investment performance of the UCITS that it manages for discrete annual periods ending on 31 December each year. Consequently, it is not possible to apportion the variable award between calendar years.

GENERAL INFORMATION

ACD NAME

Effective 30 November 2023, Rathbone Unit Trust Management Limited changed its name to Rathbones Asset Management Limited.

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.

CHANGE TO THE COMPANY STRUCTURE

Previously, the Rathbone Greenbank Global Sustainability Fund was structured as a standalone fund, however on 30 November 2023, the Fund changed from a standalone fund to an umbrella fund. This was part of an ongoing review of Rathbones Asset Management's portfolio of investment opportunities. The fund will still be named Rathbone Greenbank Global Sustainability Fund, however, the umbrella fund will be named Rathbone Greenbank Global Sustainable Portfolios. Additionally, a new fund was launched on 30 November 2023, Rathbone Greenbank Sustainable Bond Fund, which will expand the Rathbone Greenbank Global Sustainable Portfolios range.

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 and additional investment for S-class shares is at Fund Manager discretion. 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 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, 8 Finsbury Circus, London EC2M 7AZ.

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, 8 Finsbury Circus, London EC2M 7AZ. 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 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 Global Sustainability Fund
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
8 Finsbury Circus
London EC2M 7AZ

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
8 Finsbury Circus
London EC2M 7AZ

Rathbones Asset Management

8 Finsbury Circus
London EC2M 7AZ
+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: 8 Finsbury Circus, London EC2M 7AZ Registered in England No. 02376568.

8937.06.24