RATHBONES

RATHBONE GREENBANK GLOBAL SUSTAINABLE BOND FUND

Task Force on Climate-Related Financial Disclosures Product Report

June 2025

Rathbones Asset Management

YOUR PORTFOLIO'S IMPACT ON CLIMATE CHANGE

The purpose of this report is to provide you with a summary of the possible impact of climate change, both the risks and opportunities, on the securities held within the fund. Reporting period 1st January 2024 to 31st December 2024. Calculation date 31st December 2024.

Rathbones' approach to governance, strategy, risk management and Group / Entity level metrics can be found in the Group / Entity TCFD report. A glossary of terms used in this document can be found here - https://www.rathbones.com/ri-glossary. The value of investments may increase or decrease due to the impact of climate change. Rathbones believes that there is sufficient data coverage to rely on these figures unless stated otherwise.

WEIGHTED AVERAGE CARBON INTENSITY (WACI)

The carbon intensity of the fund weighted by the amount invested in each company, which serve as a measurement of emissions performance of the fund (for Scope 1+ Scope 2). This is calculated in tonnes CO2e divided by £M sales.

2024	2024 Benchmark
59.9 **Tonnes CO_2e/£M sales**	**238.2** **Tonnes CO_2e/£M sales** Benchmark name: RGGSBF Comp*
Data coverage **90%**	Data coverage **78%**

TOTAL CARBON FOOTPRINT

The total carbon emissions of the fund divided by the total value of the fund. This is calculated in tonnes CO2e divided per £M invested.

2024	2024 Benchmark
21.8 **Tonnes CO_2e/£M sales**	**105.2** **Tonnes CO_2e/£M sales** Benchmark name: RGGSBF Comp*
Data coverage **90%**	Data coverage **78%**

Fund Manager's Commentary :- Carbon intensity and the total carbon footprint for the fund is low. This is mainly due to the fact that the funds screening process doesn't allow investments in high carbon intense industries such as oil and gas.

* Benchmark data scaled to match AUM of fund

YOUR PORTFOLIO'S IMPACT ON CLIMATE CHANGE (CONT'D)

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SCOPE 1 AND 2 GREENHOUSE GAS EMISSIONS

The sum of the total operational emissions from securities within the fund. This is calculated in tonnes CO_2e

2024	2024 Benchmark
1,438 **Tonnes CO_2e**	**6,939** **Tonnes CO_2e** Benchmark name: RGGSBF Comp*
Data coverage **90%**	Data coverage **79%**

SCOPE 3 GREENHOUSE GAS EMISSIONS

The total indirect emissions that the fund is responsible for, within its value chain, including: employee travel, waste disposal, leased assets and franchises.

2024	2024 Benchmark
7,371 **Tonnes CO_2e**	**29,225** **Tonnes CO_2e** Benchmark name: RGGSBF Comp*
Data coverage **90%**	Data coverage **79%**

Fund Manager's Commentary :- Scope 1 and 2 greenhouse gas emissions were low 2024, this again was mainly due to the funds exclusions as part of the screening process that doesn't allow investments in high greenhouse gas emission sectors such as mining and Oil & gas.

* Benchmark data scaled to match AUM of fund

IMPLIED TEMPERATURE RISE

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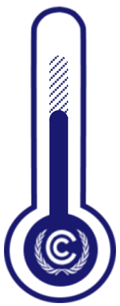
The Implied Temperature Rise (ITR) is a forward-looking metric which provides an indication of how well the fund aligns with the ambitions of the Paris Agreement calculated in degrees Celsius.



2.0°C

Global Sustainable Bond Fund

1.5 - 2°C

Paris agreement target

HOW DO THESE SCENARIOS ALIGN TO PARIS AGREEMENT COMMITMENTS?

The Paris Agreement's central aim is to strengthen the global response to the threat of climate change by keeping the global temperature rise this century to well below 2 degrees Celsius above pre-industrial levels.

SCENARIO ANALYSIS

Climate value-at-risk attempts to assess the potential financial loss or gain from the fund as a result of climate change, including the impact of: climate policy; new technology opportunities; physical risks.

The 3 scenarios of climate change which we have assessed shows how a global temperature increase of between 1.5°C and 3°C by 2100 may impact your fund. We calculate these using the Network for Greening the Financial System (NGFS) REMIND model, accessed through MSCI.

	ORDERLY TRANSITION	DISORDERLY TRANSITION	HOT HOUSE WORLD
Global temperature rise	+ 1.5°C	+ 1.5°C	+ 3.0°C
Application of climate policies	Climate policies are introduced and gradually become more stringent	Climate policies are delayed or inconsistent across countries	Global efforts are insufficient to halt significant global warming
Global Sustainability Fund Climate value-at-risk (Data coverage: 90%)	-2.2%	-2.4%	-1.7%
Benchmark (RGGSBF Comp) Climate value-at-risk (Data coverage: 80%)	-10.7%	-12.2%	-5.2%
Climate scenarios Climate scenario analysis helps us understand the implications of possible climate scenarios on our investment fund, and the resilience of our investment strategies in the transition to a net zero economy. Our approach to scenario analysis involves assessing the exposure of our equity and corporate bonds holdings by applying MSCI's Climate Value-at-Risk methodology.	Orderly scenarios assume climate policies are introduced early and become gradually more stringent. Both physical and transition risks are relatively subdued.	Disorderly scenarios explore higher transition risk due to policies being delayed or divergent across countries and sectors. For example, carbon prices would have to increase abruptly after a period of delay.	Hot house world scenarios assume that some climate policies are implemented in some jurisdictions, but globally efforts are insufficient to halt significant global warming. The scenarios result in severe physical risk including irreversible impacts like sea-level rise.

Fund Manager's Commentary:- For all three scenarios the climate value-at-risk is low as many of the companies the fund is invested in are well positioned to benefit from the climate transition given the products and services they sell. Bonds held within the fund are also unlikely to be unduly impacted in the orderly and disorderly transition scenarios due to the funds ethical criteria which avoids investing in sectors such as Oil and Gas which have higher climate transition risks. The fund can invest in companies that have exposure to low carbon technologies, products and services that form part of the climate transition. All of this helps the fund manage its climate value-at-risk.

ADDITIONAL INFORMATION

The information in this report is provided for information only and should not be taken as financial advice or a recommendation.

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

Use of MSCI data to calculate our investment metrics: This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Rathbones Group Plc's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose.

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