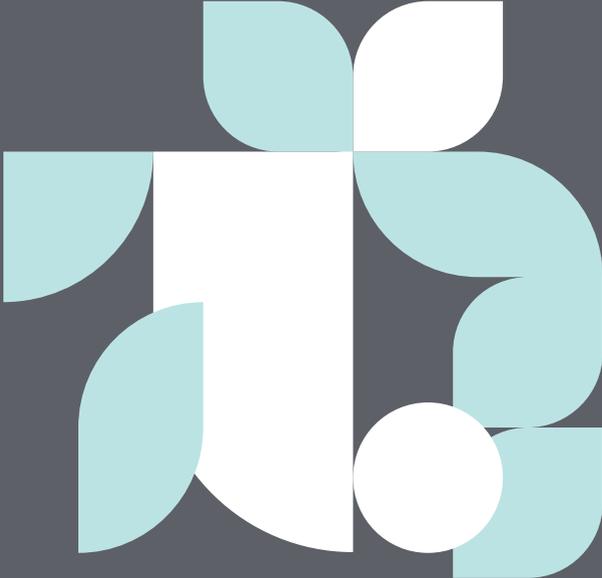


Rathbones

Look forward

Rathbone Global Sustainability Fund

Interim report for the half year ended 31 October 2020



Rathbone Global Sustainability Fund

Authorised Corporate Director (ACD)

Rathbone Unit Trust Management Limited
8 Finsbury Circus
London EC2M 7AZ
Telephone 020 7399 0399
Facsimile 020 7399 0057

**A member of the Rathbone Group
Authorised and regulated by the
Financial Conduct Authority and member
of The Investment Association**

The Company

Rathbone Global Sustainability Fund
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
MM Webb – Chief Executive Officer
JR Chillingworth – Chief Investment Officer
JM Ardouin – Finance Director
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**

Depository

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

Manager's report for the half year ended 31 October 2020

In the six months to 31 October 2020, our fund returned 17.8%, while the FTSE World Index returned 10.2% and the IA Global sector 11.1%.

Your fund benefited from its significant exposure to businesses that are adapting well to the current crisis and providing solutions at a time of uncertainty in global markets. We remain in close contact with all our holdings, ensuring we understand how market dynamics are changing and what management teams are doing to navigate through the rest of 2020 and beyond. We have also kept a close eye on the commitments that our companies are making to employees, supply chains and their wider communities. We only want to own franchises that can demonstrate they 'walk the walk' in terms of sustainability, and there is no better litmus test than times of stress.

Several key trends have emerged from the crisis, which we believe will persist in the medium term. One of the most powerful is the increasing focus on green infrastructure. As governments around the world continue to announce significant fiscal stimulus, infrastructure spending remains a prominent feature. The recent European Union recovery plan is a likely catalyst, in our view, for an acceleration in renewable adoption and a greater focus on circular economy initiatives across Europe. As is the subsequent green infrastructure spending announced in the UK. We expect a Biden presidency to trigger similar projects across the Atlantic as well. A number of our holdings should benefit from this global trend. Another powerful structural shift is in how we all work and consume. Companies are accelerating plans to digitise their operations and promote more flexible and remote working. In many industries this is still at an early stage. And, finally, the migration of consumers to ecommerce and cashless payments is quickening too. We believe these clear upward trajectories are here to stay.

Early in the period we bought Canadian ecommerce platform **Shopify**. This business is also popular among small and mid-sized businesses, offering them a full white-labelled digital sales system, from website design and hosting to payment, shipping and after-sales care. Shopify's services are so good

that even larger brands use them too. There has been a clear acceleration in ecommerce this year, yet online sales in many countries still make up a small proportion of overall retail sales. We think there's plenty more growth to come in this trend that pre-dates the pandemic. Shopify should do well as it offers a slick and professional digital presence – pivotal for increasing sales in the 21st century, yet something which can be hard for smaller businesses to create on their own. Today, many shoppers prefer to shop quirky or local: boutiques are in the ascendance, and Shopify is helping give them a leg up. Shopify also offers tips, tools and guidance to help their customers drive sales – something that helps Shopify too. It's helping in other ways as well, offering free entrepreneurship and marketing courses for adults, free coding lessons for kids, and committing millions of dollars annually to its own sustainability fund to fight climate change.

A bit later on, we bought **Adyen**, the Dutch payment processing company. Adyen works with its merchant customers to provide a better and more integrated payment infrastructure. As noted above, we believe that the shift to more digital payments and ecommerce will persist in the long run. Adyen allows companies to accept payments from multiple digital sources and works to do this at a lower cost. From a sustainability perspective, we believe the evolution of the payment ecosystem is important as it potentially allows for better financial inclusiveness.

We also purchased **Eurofins Scientific**. Eurofins is one of the largest independent testing companies in Europe. Its management have a long-term focus in building the business, only entering markets where it's difficult or expensive for rivals to follow. The company has strong exposure to the consumer and healthcare sectors, and provides critical laboratory testing to help protect safety standards.

We increased our position in scientific, legal and technical journal publisher **RELX**. We believe the business remains extremely well positioned, especially in the scientific and legal space, so we took advantage of share price weakness to build our holding.

Manager's report for the half year ended 31 October 2020 *(continued)*

We added to chemicals manufacturer **Clorox** which makes scores of products, the best known of which are the eponymous brand of bleach, Kingsford charcoal and Burt's Bees lip balm. You may think this would be a drab, grey operation, yet it's actually extremely innovative. Clorox knows what its strengths are and it plays to them every day. Its people and its patents are its most important assets. And both can run out on you. It makes sure it has a steady stream of new patents to replace the old by keeping its people happy, productive and curious. That way they are less likely to leave and take their expertise – and your secrets – to competitors. We believe treating employees right is fundamental to a good business. Clorox uses digital platforms and simulation software to tinker with products, packaging, admin and supply chains to cut costs and waste. About 80% of its packaging is recyclable or compostable and it plans to convert the final 20% by 2025. It aims to halve its use of virgin plastic over the next five years too. Clorox also sells Brita water filters in the Americas, which ensure clean drinking water at homes and offices. They also save countless plastic water bottles over their lives.

We sold our position in **Smurfit Kappa**, the Irish cardboard and packaging business. We only held Smurfit for a short time, yet we became increasingly concerned about the operational environment given the global impact of COVID-19. We continue to champion the business's strongly sustainable behaviour, and will monitor its operational outlook as the pandemic progresses.

We exited two financial businesses – **Close Brothers** and **Sampo**. All round the world central banks have renewed their commitment to sustained monetary easing, that is, pushing interest rates lower. This makes it difficult for retail and commercial banks. They are sensitive to interest rates in two ways: firstly, they are reliant on positive interest rates to attract deposits from punters which they can lend to others at a profit. Secondly, they make money from longer-term interest rates being higher than the rate for shorter periods because they tend to lend money for longer than they borrow it themselves. In effect, they make money on the spread. Central bank actions, especially quantitative easing, is squeezing that spread between long and short-term interest rates. Both Close Brothers and

Sampo are well-run companies, but this challenging overall financial backdrop means we saw better opportunities elsewhere.

Another exit was **Norma**, a German manufacturer of hose couplings, clamps and other connectors for industrial machinery. Norma supplies emissions-saving products to the automotive and water sectors. It has a strong market share in each of these areas, yet we were concerned about the outlook for autos, given the economic climate, and the subsequent impact that could have on Norma's business. We believe there are other industrial plays in the world that remain more attractive.

Finally, we sold our position in **Xylem**, an American industrial water company. Xylem is involved in supplying and treating water for all sorts of uses, including communities, industry and isolated homes. We think this is an attractive market to be in; however, we were concerned about the quality of execution in the business. We have our eye on more attractive industrial water stocks.

Globally, the pandemic is lingering stubbornly. It is most of what we all talk about, if we see anyone to talk to at all! It is having a massive economic and social impact as some businesses, activities and jobs are curtailed while others surge in demand. In fact, talking about the impact of the pandemic misses the point entirely. Rather, the pandemic has sparked a galaxy of impacts. It set off countless changes in behaviour that are bouncing around businesses and households and across oceans. These are complex and intertwined. They create feedback loops and sometimes drive changes in things that seem otherwise unrelated. You can see this in the companies we talked about earlier. You can't simply say some sectors are doing fantastic, while a couple of others are struggling. There are winners and losers everywhere, so you have to be on the ball if you want to spot how a market will pan out.

Looking back, 2020 could well be seen as the beginning of a pivotal moment of change. One of those periods of flux where many of those who invest wisely make their fortune, and those that call it wrong lose a lot. Whether it is or not, is for future historians to say, not us. But there is one pivotal change that we truly hope is coming: a step change in the take-up and development of sustainability.

It has been building for a while, yet COVID-19 seems to have accelerated it all. More of us seem to be focused on how companies are making their money, how they are treating people and how they leave the planet. More and more, companies are being held to account, by governments, by their customers, by their investors. We're trying to do our bit, by investing only with those businesses that we trust will make their money the right way, and by always encouraging them to do better. We do this because we truly believe this reduces the risks of our investments and that it helps us make better choices that make you wealthier without it costing the earth or coming at the detriment of your community.

David Harrison

Fund Manager

26 November 2020

Net asset value per share and comparative tables

I-class income shares

	31.10.20 pence per share	30.04.20 pence per share	30.04.19** pence per share
Change in net assets per share			
Opening net asset value per share	105.25p	102.07p	100.00p
Return before operating charges*	21.10p	5.56p	4.10p
Operating charges	(0.55p)	(0.94p)	(0.66p)
Return after operating charges*	20.55p	4.62p	3.44p
Distributions on income shares	(0.58p)	(1.44p)	(1.37p)
Closing net asset value per share	125.22p	105.25p	102.07p
*after direct transactions costs ¹ of:	0.07p	0.39p	0.18p

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

Performance

Return after charges	19.52%	4.53%	3.44%
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Other information

Closing net asset value	£1,813,356	£714,807	£141,479
Closing number of shares	1,448,106	679,174	138,615
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.06%	0.37%	0.19%

Prices***

Highest share price	135.40p	115.97p	103.00p
Lowest share price	103.98p	88.44p	87.27p

** The fund was launched on 16 July 2018.

*** 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)*

I-class accumulation shares

	31.10.20 pence per share	30.04.20 pence per share	30.04.19** pence per share
Change in net assets per share			
Opening net asset value per share	108.42p	103.41p	100.00p
Return before operating charges*	21.39p	5.97p	4.09p
Operating charges	(0.56p)	(0.96p)	(0.68p)
Return after operating charges*	20.83p	5.01p	3.41p
Distributions on accumulation shares	(0.59p)	(1.47p)	(1.37p)
Retained distributions on accumulation shares	0.59p	1.47p	1.37p
Closing net asset value per share	129.25p	108.42p	103.41p
*after direct transactions costs ¹ of:	0.07p	0.40p	0.18p

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

Performance

Return after charges	19.21%	4.84%	3.41%
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Other information

Closing net asset value	£7,702,114	£4,743,254	£496,094
Closing number of shares	5,958,915	4,374,946	479,743
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.06%	0.37%	0.19%

Prices***

Highest share price	139.11p	118.34p	103.35p
Lowest share price	106.82p	90.24p	87.57p

** The fund was launched on 16 July 2018.

*** 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 income shares

	31.10.20 pence per share	30.04.20 pence per share	30.04.19** pence per share
Change in net assets per share			
Opening net asset value per share	105.01p	101.56p	100.00p
Return before operating charges*	21.08p	5.56p	3.41p
Operating charges	(0.40p)	(0.68p)	(0.49p)
Return after operating charges*	20.68p	4.88p	2.92p
Distributions on income shares	(0.58p)	(1.43p)	(1.36p)
Closing net asset value per share	125.11p	105.01p	101.56p
*after direct transactions costs ¹ of:	0.07p	0.39p	0.18p

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

Performance

Return after charges	19.69%	4.81%	2.92%
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Other information

Closing net asset value	£7,269,157	£4,560,740	£1,980,868
Closing number of shares	5,810,248	4,343,103	1,950,350
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	0.06%	0.37%	0.19%

Prices***

Highest share price	135.26p	115.65p	102.50p
Lowest share price	103.75p	88.21p	86.77p

** The fund was launched on 16 July 2018.

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

Net asset value per share and comparative tables *(continued)*

S-class accumulation shares

	31.10.20 pence per share	30.04.20 pence per share	30.04.19** pence per share
Change in net assets per share			
Opening net asset value per share	107.90p	102.96p	100.00p
Return before operating charges*	21.64p	5.63p	3.45p
Operating charges	(0.41p)	(0.69p)	(0.49p)
Return after operating charges*	21.23p	4.94p	2.96p
Distributions on accumulation shares	(0.59p)	(1.46p)	(1.36p)
Retained distributions on accumulation shares	0.59p	1.46p	1.36p
Closing net asset value per share	129.13p	107.90p	102.96p
*after direct transactions costs ¹ of:	0.07p	0.39p	0.18p

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

Performance

Return after charges	19.68%	4.80%	2.96%
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Other information

Closing net asset value	£8,659,618	£4,267,972	£516,797
Closing number of shares	6,706,225	3,955,376	501,956
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	0.06%	0.37%	0.19%

Prices***

Highest share price	138.96p	118.03p	102.90p
Lowest share price	106.59p	90.03p	87.11p

** The fund was launched on 16 July 2018.

*** 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)*

Risk and reward profile as published in the fund's most recent Key Investor Information Document



Lower potential risk/reward
(Not risk-free)

Higher potential risk/reward

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

Discrete annual performance, quarter ending 31 October 2020

	2016	2017	2018	2019	2020
I-class shares	–	–	–	6.61%	24.37%
S-class shares	–	–	–	6.88%	24.65%
FTSE World Index	–	–	–	7.93%	5.24%

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

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

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

Portfolio and net other assets as at 31 October 2020

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
Chemicals (30.04.20: 5.49%)		
4,300 Ecolab	611,245	2.40
4,050 Linde	689,722	2.71
	1,300,967	5.11
Industrial Engineering (30.04.20: 8.03%)		
13,200 Jungheinrich Preference	369,833	1.45
5,700 Kone 'B'	350,314	1.38
40,000 SIG Combibloc Group	635,896	2.50
19,300 Tomra	600,724	2.36
	1,956,767	7.69
Industrial Services (30.04.20: 0.00%)		
7,100 Alfen Beheer	351,158	1.38
Automobiles and Parts (30.04.20: 2.35%)		
7,400 Aptiv	552,224	2.17
Electronic and Electrical Equipment (30.04.20: 7.22%)		
8,400 Badger Meter	476,455	1.87
20,300 Halma	480,704	1.89
3,400 Littlefuse	518,888	2.04
14,500 Trimble	540,189	2.12
	2,016,236	7.92
Construction and Materials (30.04.20: 4.22%)		
28,500 Assa Abloy 'B'	469,998	1.85
9,200 Kingspan Group	617,470	2.43
	1,087,468	4.28
Real Estate (30.04.20: 3.75%)		
34,000 Big Yellow Group	373,660	1.47
20,300 Hannon Armstrong	657,042	2.58
	1,030,702	4.05
Food Producers (30.04.20: 0.00%)		
4,700 Christian Hansen	366,712	1.44
Personal Goods (30.04.20: 2.69%)		
10,200 Unilever	446,038	1.75

Portfolio and net other assets as at 31 October 2020 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
Healthcare Equipment and Services (30.04.20: 12.48%)		
1,500 Diasorin	254,456	1.00
11,000 Edwards Lifesciences	609,892	2.40
1,010 Eurofins Scientific	622,189	2.44
10,700 GN Store Nord	596,103	2.34
2,210 Sartorius Stedim Biotech	647,860	2.55
2,000 Thermo Fisher Scientific	732,374	2.88
	3,462,874	13.61
General Retailers (30.04.20: 1.38%)		
34,500 RELX	527,595	2.07
Banks (30.04.20: 4.25%)		
5,900 First Republic Bank	575,170	2.26
16,800 US Bancorp	505,949	1.99
	1,081,119	4.25
Life Insurance (30.04.20: 3.04%)		
79,000 AIA	575,540	2.26
General Financial (30.04.20: 4.53%)		
267,500 Legal & General	494,340	1.94
Financial Services (30.04.20: 5.44%)		
3,200 MasterCard	715,137	2.81
4,950 Visa 'A'	696,101	2.74
	1,411,238	5.55
Software and Computer Services (30.04.20: 14.09%)		
2,030 Adobe	701,944	2.76
470 Adyen	612,686	2.41
2,820 Ansys	664,107	2.61
7,600 Cadence Design System	643,384	2.53
4,800 Microsoft	751,814	2.96
850 Shopify 'A'	608,365	2.39
17,400 TeamViewer	591,122	2.32
	4,573,422	17.98
Technology Hardware and Equipment (30.04.20: 4.11%)		
2,450 ASML	688,419	2.71

Portfolio and net other assets as at 31 October 2020 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
Alternative Energy (30.04.20: 2.20%)		
4,750 Vestas Wind Systems	627,076	2.47
Pharmaceuticals and Biotechnology (30.04.20: 2.55%)		
7,700 Abbott Laboratories	625,826	2.46
Household Goods (30.04.20: 1.61%)		
3,950 Clorox	633,650	2.49
Electricity (30.04.20: 2.02%)		
43,000 EDP Renováveis	632,208	2.48
Total value of investments (30.04.20: 93.64%)	24,441,579	96.06
Net other assets (30.04.20: 6.36%)	1,002,666	3.94
Total value of the fund as at 31 October 2020	25,444,245	100.00

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

Sectors eliminated since the beginning of the period:

General Industrials 2.19%

Summary of portfolio investments

	Value £	Percentage of total net assets
Equity Securities	24,441,579	96.06
Total value of investments	24,441,579	96.06

Statement of total return for the half year ended 31 October 2020

	31.10.20 £	31.10.20 £	30.10.19 £	30.10.19 £
Income				
Net capital gains/(losses)		2,552,767		(24,955)
Revenue	95,411		40,090	
Expenses	(68,993)		(20,343)	
Interest payable and similar charges	(14)		–	
Net revenue before taxation	26,404		19,747	
Taxation	(8,676)		(2,682)	
Net revenue after taxation		17,728		17,065
Total return before distributions		2,570,495		(7,890)
Distributions		(84,549)		(36,726)
Change in net assets attributable to shareholders from investment activities		2,485,946		(44,616)

Statement of change in net assets attributable to shareholders for the half year ended 31 October 2020

	31.10.20 £	31.10.20 £	30.10.19 £	30.10.19 £
Opening net assets attributable to shareholders		14,286,773		3,135,238
Amounts receivable on issue of shares	10,617,797		10,297,929	
Amounts payable on cancellation of shares	(2,025,808)		(228,787)	
		8,591,989		10,069,142
Dilution levy charged		4,813		–
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		2,485,946		(44,616)
Retained distributions on accumulation shares		74,724		75,514
Closing net assets attributable to shareholders		25,444,245		13,235,278

Balance sheet as at 31 October 2020

	31.10.20	31.10.20	30.04.20	30.04.20
	£	£	£	£
Assets				
Fixed assets:				
Investments		24,441,579		13,378,567
Current assets:				
Debtors	742,531		518,105	
Cash and bank balances	604,439		702,958	
Total current assets		1,346,970		1,221,063
Total assets		25,788,549		14,599,630
Liabilities				
Creditors:				
Distribution payable on income shares	(42,098)		(36,160)	
Other creditors	(302,206)		(276,697)	
Total liabilities		(344,304)		(312,857)
Net assets attributable to shareholders		25,444,245		14,286,773

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 and the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017).

All accounting policies applied are consistent with those of the annual report for the year ended 30 April 2020 and are detailed in full in those financial statements.

Portfolio transaction costs

Total purchases and sales transactions for the half year ended 31 October 2020 were £10,786,392 and £2,298,794 respectively.

Distribution table for the half year ended 31 October 2020

Distribution table (pence per share)

Interim

Group 1 – Shares purchased prior to 1 May 2020

Group 2 – Shares purchased on or after 1 May 2020 and on or before 31 October 2020

I-class income shares	Net Income	Equalisation	Payable 31.12.20	Paid 31.12.19
Group 1	0.58	–	0.58	0.72
Group 2	0.22	0.36	0.58	0.72

I-class accumulation shares	Net Income	Equalisation	Allocated 31.12.20	Accumulated 31.12.19
Group 1	0.59	–	0.59	0.73
Group 2	0.23	0.36	0.59	0.73

S-class income shares	Net Income	Equalisation	Payable 31.12.20	Paid 31.12.19
Group 1	0.58	–	0.58	0.71
Group 2	0.11	0.47	0.58	0.71

S-class accumulation shares	Net Income	Equalisation	Allocated 31.12.20	Accumulated 31.12.19
Group 1	0.59	–	0.59	0.73
Group 2	0.10	0.49	0.59	0.73

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

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.

MM Webb **JR Chillingworth**
for Rathbone Unit Trust Management Limited
ACD of Rathbone Global Sustainability Fund
24 December 2020

General information

Authorised status

The Rathbone Global Sustainability Fund (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.

On 21 December 2011, the Open Ended Investment Company Regulations 2001 (SI 2001/1228) (the Regulations) were amended to introduce a Protected Cell Regime (PCR) for OEICs. Under the PCR, each fund represents a segregated portfolio of assets and accordingly, the assets of each fund belong exclusively to that fund and shall not be used or made available to discharge the liabilities of any other fund.

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.

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

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.

Investment strategy

Sustainable investing means different things to different people. For us, sustainable investing is about long-term value creation for investors, society and the environment.

We invest in companies that operate sustainably and are committed to helping achieve the United Nations Sustainable Development Goals. We avoid companies that fail our rigorous sustainability criteria. We believe that companies displaying strong environmental, social and governance policies and practices are likely to be well positioned to deliver long-term value for investors. As shareholders we work with companies to encourage best practice and highlight any concerns we have.

When choosing investments we use our own trinity of risk framework: price, business and financial.

We look for businesses that offer good value and make strong and consistent profits with high quality earnings – those that are backed by real cash rather than accounting contrivance. Companies shouldn't have more debt than they can handle.

Ethical investment policy

The fund will seek to invest in companies that are aware of their wider responsibilities to society and the environment. In doing so, the fund will aim to invest in companies that support the achievement of the UN Sustainable Development Goals (SDGs) through their activities or ways of operating.

The companies must, in the opinion of the Manager:

- Display leading or well-developed policies and practices in one or more key responsible business areas, and/or,
- have significant involvement in the provision of products or services aligned with sustainable development

The Manager will further apply ethical criteria and screening in order to avoid investing in companies involved in specific activities or engaged in behaviour that is considered to be of concern to ethical and sustainable investors.

Further details in relation to the current ethical and sustainability criteria may be obtained by contacting Rathbone Unit Trust Management. Investors should be aware that these criteria may change over time.

Fund benchmark

FTSE World Index.

Valuation of the sub-funds

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

Stewardship code

Rathbone Unit Trust 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: rathbonefunds.com

Buying and selling of shares

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

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

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

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

The minimum initial investment for I-class shares at present is to the value of £1,000 which may be varied by the ACD. Thereafter holders may invest additional amounts to the value of £500 or more from time to time as they wish. 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.

General information *(continued)*

The ACD currently receives an annual remuneration for managing the I-class and S-class from the property of the fund at the rate of 0.75% and 0.5% respectively.

Statements

A distribution statement showing the rate per share and your shareholding will be sent half yearly on the 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 rathbonefunds.com

Other information

You can see the Instrument of Incorporation, the Key Investor Information Document and Supplementary Information Document, the Prospectus and the most recent half yearly report of each fund by visiting the registered offices of the ACD. Copies of the Prospectus, the Key Investor Information Document and Supplementary Information Document and the most recent half yearly report of each fund may be obtained free of charge on application to the ACD.

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, Rathbone Unit Trust 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, Rathbone Unit Trust 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 rathbonefunds.com

Other funds

Rathbone Unit Trust Management Limited is also the Manager of the following funds:

Rathbone Active Income and Growth Fund
Rathbone Core Investment Fund for Charities
Rathbone Dragon Trust
Rathbone Ethical Bond Fund
Rathbone Global Opportunities Fund
Rathbone Heritage Fund
Rathbone Income Fund
Rathbone Spenser 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 Global Alpha Fund
Rathbone Global Sustainability Fund
Rathbone High Quality Bond Fund
Rathbone Pharaoh Fund
Rathbone Quercus Growth Fund
Rathbone Sherwood Fund
Rathbone Strategic Growth Portfolio
Rathbone Strategic Income Portfolio
Rathbone Sussex Growth Fund
Rathbone Sussex Income Fund
Rathbone Total Return Portfolio

Further details

Should you need further details of this fund or any of the other funds managed by Rathbone Unit Trust 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
Rathbone Unit Trust Management Limited
8 Finsbury Circus
London EC2M 7AZ

All literature is available free of charge.
Information is also available on our website: rathbonefunds.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 Rathbone Unit Trust Management Limited may wish to communicate with you with information on other products and services offered by the Rathbone group. If you do not wish to receive these communications, please advise us in writing at the following address:

Data Protection Officer
Rathbone Unit Trust Management Limited
8 Finsbury Circus
London EC2M 7AZ

Rathbones

Look forward

Rathbone Unit Trust Management Limited

8 Finsbury Circus, London EC2M 7AZ

Tel 020 7399 0000

Fax 020 7399 0057

Information line

020 7399 0399

rutm@rathbones.com

rathbonefunds.com

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