Rathbones
Look forward

Rathbone Greenbank Global Sustainability Fund

Annual report for the year ended 30 April 2022

Authorised Corporate Director (ACD)

Rathbone Unit Trust Management Limited
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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

The Company

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Directors of the ACD

RP Stockton – Chairman
MM Webb – Chief Executive Officer
JR Chillingworth – Chief Investment Officer
(Resigned 31 March 2022)
T Carroll – Chief Investment Officer
(Appointed 31 March 2022)
JM Ardouin – Finance Director
MS Warren – Non-Executive Director
J Lowe – Non-Executive Director

Administrator

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Financial Conduct Authority

ACD's report for the year ended 30 April 2022

In the 12 months to 30 April 2022, our fund fell 9.5%, while the FTSE World Index (GBP) rose 6.1% and the IA Global sector made 0.6%.

Inflation rose ever higher in the second half of 2021, driven by supply chains upended by the pandemic and quarantines. With restaurants, theme parks and offices closed and planes mostly grounded, much of that typical spending shifted to goods – appliances, cars, bikes, sofas, televisions and other home-friendly distractions. This inflation accelerated into the end of the year as, at first, the boost to GDP growth from the global reopening pushed oil prices higher.

Then, in February Russia invaded Ukraine, sending the price of commodities through the roof (Russia exports virtually every important resource, from oil and gas through to metals and grains). Inflation continued to accelerate, hitting a 41-year high of 8.5% and 7% in the UK. It became clearer that central banks felt the need to hike interest rates substantially in response. This had a severe effect on stock markets, sending many share prices tumbling and lighting a fire under others. Your fund had more than a few of those businesses that dropped sharply so performance has been weak so far in 2022.

Unfortunately, there were few places to hide. The types of companies that have done well over the past three months are those that we either can't own or don't want to own.

The Bank of England (BoE) was the first major central bank to react to rising prices by increasing its benchmark interest rate to 0.25% in mid-December. It has since hiked by a further 0.75% in three consecutive, taking the bank's benchmark rate to 1.00%. We think another one or two 25-basis-point hikes are yet to come this year. Some investors expect four or more; however, we think that would be overkill. In recent meetings the BoE has seemingly agreed with that opinion by highlighting that their economic models forecast a rise in unemployment next year if it were to increase rates that rapidly. The BoE also noted that it would lead to years of below-target core inflation (which strips out energy and food, both highly volatile and seasonally affected).

Meanwhile, the US Federal Reserve (Fed) has also kicked off its monetary policy tightening, with a 25-basis-point rise in March followed by a 50bps hike in May taking its benchmark rate to 1.00%. Market prices suggest investors expect Fed rates to increase by an additional 1.75% in the rest of 2022. This seems very aggressive to us, as it could potentially send the US economy into recession – something the Fed isn't itching to bring about. Of course, this will all depend on whether US inflation continues to fall from here.

A belief in progress

All this uncertainty about the health of global GDP growth, the course of the Ukraine war and the paths of inflation and interest rates, reinforces our need to focus on the cornerstones of our investment process: we want to buy good quality companies that will be around in 10, 20, 30 years' time; and we want the world as we know it to be around in 10, 20, 30 years' time. Over the last six months, we weren't investing based on what we believed would happen in the next six months.

Because such a huge amount of human activity is delivered by capitalism, businesses have an enormous part to play in ensuring we make the changes necessary to hit the United Nations' Sustainable Development Goals. Resource efficiency in industry can save countless tonnes of metal, fertiliser, water, plastics and greenhouse gases. Responsible supply chain management prevents people from being exploited or trafficked. Investment in exciting new technologies provides solutions to the problems of illiteracy, poverty and climate that face our world. These are great opportunities to make money and solve our problems.

Businesses have a huge part to play on climate change, for example, as they will have to come up with the low-carbon alternatives, cleantech inventions and carbon-capture solutions we need. COP26 in Glasgow finished with a watered-down agreement to wind down our use of coal and oil, which brought quite a bit of disappointment to the public and many businesses. However, the fact this conference didn't live up to people's expectations is actually a sign of how far the consensus has moved in just a few short years. Plenty of what was agreed this year would have been unthinkable at COP21 in Paris back in 2015. Much more needs to be done – and the bare minimum is not going to be good enough – but pressure is building on policymakers to make the necessary changes to protect our environment.

The market turmoil of early 2022 meant that companies we have admired for some time suddenly became much cheaper. We took advantage and bought a few new names.

Royal DSM makes nutritional additives for people, livestock, poultry, marine farming and pets. These are enzymes as well as natural preservatives and taste and smell modifiers. We know the bioscience and specialty ingredients sector well and really like its prospects. It's amazing how much difference such small additives can make. For instance, you may have already heard of DSM's Bovaer cattle feed additive that reduces methane emissions by 80%. There are so many other fantastic products that have received less publicity, but which help the world hit its climate goals. DSM is about to spin off its industrial-focused resins and chemicals business, which will make the company focused purely on the food additives business that we are most interested in.

Minneapolis-based Bio-Techne develops reagents and laboratory instruments for pharmacies that do diagnostic tests and researchers that are searching for new cures to cancer and other ailments. These reagents and proteins are fundamental to laboratory work and are used in high quantities, creating strong repeat business and strong cash flow for Bio-Techne. The company is also plugged into some very exciting, burgeoning areas, including immunology and gene therapy, which seeks to upend traditional ways of fighting disease.

We swapped in diabetes monitoring business Dexcom for medical devices and nutrition business Abbott Laboratories. Dexcom is a great business, in our view. Its share price has fallen back a long way in recent months, so we could add it to our portfolio at a more appealing price. We sold Abbott because it had flagged a potential contamination of baby powder at one of its factories in Michigan. It voluntarily recalled several products after it received three complaints of babies becoming ill after drinking the formula. Abbott routinely tests its facilities for bugs. During a recent check, it found harmful bacteria in "non-product contact areas" of its factory. Abbott's management seemed too relaxed about this potential contamination of its products for our liking – especially given that they are for children. Since we sold, the Federal Food & Drug Administration released inspection reports that showed a pattern of food safety problems at the Michigan plant, so our gut feeling to sell seems well founded.

We funded our new purchases by trimming several holdings, including Norwegian plastics recycling business, Tomra. This was after a period of strong stock performance. We sold our position in chemicals manufacturer Clorox, whose best-known product is its eponymous brand of bleach. Clorox reported very disappointing results. Demand for some of its hygiene products, like wipes, has weakened, while its raw materials costs have risen.

Another sale was workplace hygiene, food safety and water quality monitoring and purification business Ecolab. We've owned it since launching the fund back in 2018. We think this is a great business, but unfortunately its share price performance has continually lagged. Frustratingly, investors have unerringly focused on the negative side of its business throughout the pandemic. So when we were all in lockdown, the spotlight was on its shuttered hospitality customers, while its all-weather water monitoring and hospital hygiene divisions stayed in the shadows. And then, when markets reopened, the spotlight swung to the lessened hygiene business while the recovery in hospitality revenues were ignored. This seemed overegged to us, yet it has become clear that Ecolab struggles to deliver the sales and profit growth that shareholders are looking for. Because of this, we felt our money would be best placed elsewhere.

During the year we also purchased two new smaller, lesser-known businesses, which each focus on doing a few things exceptionally well.

Ranpak is the only pure-play paper packaging company in the US, supplying industrial companies as well as ecommerce businesses. Ranpak has an attractive 'razor/razorblade' model – like with the eponymous toiletry, one product (the razor) is sold at a loss or for little profit, while the real money is made on the ongoing replacements (the razorblades). For Ranpak, its 'razors' are packaging dispenser units it sells to businesses that distribute a lot of goods. Ranpak's 'razorblade' is the paper packaging that is fed into the unit. Paper currently accounts for less than 20% of the global wrap packaging market, but it is much more sustainable than other materials, especially plastics. We believe Ranpak should enjoy significant growth from here.

Power solution provider Generac has built up a strong brand for its renewable-based power generators. Increasingly unpredictable weather patterns and an aging US utility grid provide solid growth tailwinds for Generac and we think it will significantly grow its business from here.

We sold US-listed global payment ecosystem Paypal. PayPal has a strong legacy position and had benefited from the ramp-up in e-commerce spending during the pandemic. We became concerned around how capital was being allocated in the business, with the management team poorly articulating its future growth strategy. Competitive threats have risen too and Paypal has lost some of its first-mover advantage. When that happens, it can be hard to get it back.

An American tilt

In the second half of the period, we've slightly increased the proportion of our American investments at the expense of our European holdings. This wasn't a conscious decision to tilt toward to the US, but more the outcome of our individual decisions about the businesses that we want to own. On the whole, it seems that the US economy is simply running at a better clip than that of the Continent, and so offers better opportunities. Also, there greater risks hang over Europe right now. There is the fallout from the war in Ukraine, but also many smaller nations in Europe will be squeezed by the drastic increase in sovereign borrowing costs. These issues have obviously influenced our thinking while analysing companies.

Our fund doesn't chase themes. The investments we make are determined by the strength of individual companies and their prospects. Yet you can trace the most pressing challenges facing our world through how our portfolio shapes up. Many of the companies we hold tend to be in the vanguard of the IT revolution, making it cheaper, easier and faster for people to complete tasks, whether at home or in the office. Similarly, we have a lot of manufacturers striving to make better products with less waste or which make crucial resources like water and soil go further. We also invest in a lot of businesses that provide for older people – particularly healthcare companies – and businesses that help alleviate the demand on our overloaded planetary resources. These are the areas where we see potential over the coming five years and beyond.

David Harrison
Fund Manager
18 May 2022

Sustainability spotlight – Health and Wellbeing

If we've learned anything from over 20 years researching and analysing environmental, social and governance issues, it's that sustainability issues often look simple at first glance but quickly become a lot more complicated once you scratch the surface.

Health and wellbeing is no different. At first you might think that this theme is all about pharmaceuticals, healthcare providers and medical equipment – all important aspects and areas that we have exposure to within the portfolios (see examples below). But this theme also encompasses a much broader set of issues including nutrition and food security, safety and protection, and sports and leisure that all impact our physical and mental health.

Net-zero is not only about cutting emissions. Even under the most ambitious reduction plans, there will always be some level of residual emissions that are difficult or impossible to eliminate. Carbon offsets and negative emissions technologies will therefore play a critical role in reaching net-zero, as the chart below illustrates. These removals could take the form of natural carbon sinks such as soil, forests or the oceans. Or they could involve technological interventions such as carbon capture and sequestration.

Health is a fundamental human right and a key indicator of sustainable development. Poor health outcomes and unsafe working or living environments obviously have a direct negative impact on individuals. But a failure to support health and wellbeing also threatens the rights of children to education, limits economic opportunities for men and women and increases poverty within communities and countries around the world. In addition to being a cause of poverty, health is impacted by poverty and is strongly connected to other aspects of sustainable development, including water and sanitation, gender equality, climate change and peace and stability.

This is why we not only link our health and wellbeing theme back to Sustainable Development Goal 3 on 'good health and wellbeing', but also Goals 2 and 12 on 'zero hunger' and 'responsible consumption and production'. It also intersects with additional Goals tackling poverty, gender inequality, sustainable cities and resilient institutions – though arguably it's an important factor across all 17 Sustainable Development Goals.

Thinking about how we get exposure to this theme, and some of the political, technological and societal drivers of it, we could turn first to the idea of access to nutrition. This is not just about ensuring that people have enough food, but also that they have access to the right foods to enable them to have a healthy and sustainable diet. Many areas in the world are suffering under a twin burden of over and undernutrition, with rising levels of obesity paired with food poverty and deficiencies in key micronutrients. We look for organisations that are capitalising on trends such as precision farming and more efficient processing to sustainably increase yields and reduce food waste through the value chain. Or organisations which are fortifying foods with micronutrients or reformulating food and drinks products to be healthier – either in response to consumer trends or increased regulation on the advertising and promotion of foods that are high in fat, salt and sugar.

Another important area within this theme is healthcare, where we look for organisations that are innovating to solve major health challenges. Pandemic preparedness remains a key issue for the healthcare sector. Covid-19 has shone a light on the strengths and weaknesses in global capacity to respond to pandemics, highlighting the importance of research and development into vaccines and treatments in addition to bolstering testing and diagnostic capabilities. Digitisation of healthcare is another trend that we have sought exposure to within the portfolios. For example, technology that allows patients to monitor chronic conditions more accurately at home supports early identification of potential issues – resulting in better health outcomes for individuals while reducing the burden on critical care services.

While there are many more aspects of health and wellbeing that we seek to reflect within the portfolios, the final one we want to highlight is hazard detection and prevention. Here we look for organisations that are helping to prevent avoidable deaths and injuries, for example through products such as sensors to detect the presence of hazardous gasses to testing services that ensure the quality and safety of food, consumer goods or medicines.

No matter how we seek to gain exposure to this theme within the portfolio, our overarching aim is to identify organisations that are supporting sustainable development and improved health outcomes for people around the world.

Examples of holdings aligned to health and wellbeing:

- **Dexcom:** Dexcom supports improved health and wellbeing through the provision of continuous glucose monitoring devices for diabetes patients. These monitoring devices offer two significant improvements over traditional methods for people with diabetes. First, the technology is less invasive as patients are not required to 'prick' themselves multiple times a day. Additionally, there are significant long-term health benefits to staying to a greater degree within the healthy range of glucose. Its flagship product, Dexcom G6, enables users to view their glucose levels in real time via a mobile app, while its Dexcom CLARITY service analyses the data recorded and enables alerts to be sent instantly to the patient when they are in danger of leaving a healthy range of glucose, whereas previous technology could only report at the point in time when the measurement was taken.
- **DSM:** DSM's nutritional products deliver social benefits through the use of micronutrients to fortify foods and combat malnutrition, while its enzymes can be used to create sweetness without the use of sugar. The WHO has identified antimicrobial resistance as one of the top 10 public health threats facing humanity, with widespread antibiotic use in livestock production being a key driver of this risk. DSM's range of livestock feed additives (such as prebiotics, probiotics, essential oils and organic acids) help reduce the environmental footprint of animal farming and support the accelerated replacement of antibiotics in animal feed.
- **Edwards Lifesciences:** Edwards Lifesciences specialises in structural heart disease and critical care monitoring and is a key player in treating cardiovascular diseases, estimated by the WHO to be the number one cause of death globally. Its key products, such as the Edwards SAPIEN valve, are designed to replace heart valves without requiring high-risk open surgery. Its critical care monitoring platforms measure heart function and fluid status while the patient is in intensive care or surgery, enabling earlier detection of potential issues and improving patient outcomes.
- **Halma:** Halma's subsidiary companies deliver numerous social benefits, particularly in the areas of process safety, where its technologies protect people at work; infrastructure safety, where its products include fire detection and suppression systems; and its medical unit, which is a world leader in precision optical products for diagnosing and treating eye conditions. It operates as a group of almost 50 companies operating worldwide, with examples including OsecoElfab, which designs and manufactures pressure control systems for industrial equipment to reduce the risk of explosions, and Medicel, which provides equipment for use in cataract surgeries.

Rathbone Greenbank Investments (the ethical, sustainable and impact research team)
May 2022

Net asset value per share and comparative tables

I-class income shares

	30.04.22 pence per share	30.04.21 pence per share	30.04.20 pence per share
Change in net assets per share			
Opening net asset value per share	144.98p	105.25p	102.07p
Return before operating charges*	12.46p	42.24p	5.56p
Operating charges	(0.62p)	(1.21p)	(0.94p)
Return after operating charges*	11.84p	41.03p	4.62p
Distributions on income shares	–	(1.30p)	(1.44p)
Redemption price***	(156.82p)	–	–
Closing net asset value per share	0.00p	144.98p	105.25p
*after direct transaction costs[1] of:	0.07p	0.24p	0.39p

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

Performance

Return after charges	8.17%	38.98%	4.53%

Other information

Closing net asset value	–	£4,448,184	£714,807
Closing number of shares	–	3,068,214	679,174
Operating charges	–	0.90%	0.90%
Direct transaction costs	0.05%	0.18%	0.37%

Prices**

Highest share price	163.03p	149.87p	115.97p
Lowest share price	134.56p	103.98p	88.44p

** 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.

I-class accumulation shares

	30.04.22 pence per share	30.04.21 pence per share	30.04.20 pence per share
Change in net assets per share			
Opening net asset value per share	150.38p	108.42p	103.41p
Return before operating charges*	12.92p	43.21p	5.97p
Operating charges	(0.64p)	(1.25p)	(0.96p)
Return after operating charges*	12.28p	41.96p	5.01p
Distributions on accumulation shares	–	(1.33p)	(1.47p)
Retained distributions on accumulation shares	–	1.33p	1.47p
Redemption price***	(162.66p)	–	–
Closing net asset value per share	0.00p	150.38p	108.42p
*after direct transaction costs[1] of:	0.07p	0.25p	0.40p

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

Performance

Return after charges	8.17%	38.70%	4.84%

Other information

Closing net asset value	–	£24,369,851	£4,743,254
Closing number of shares	–	16,205,468	4,374,946
Operating charges	–	0.90%	0.90%
Direct transaction costs	0.05%	0.18%	0.37%

Prices**

Highest share price	169.10p	154.68p	118.34p
Lowest share price	139.58p	106.82p	90.24p

** 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.

S-class income shares

	30.04.22 pence per share	30.04.21 pence per share	30.04.20 pence per share
Change in net assets per share			
Opening net asset value per share	145.02p	105.01p	101.56p
Return before operating charges*	(14.32p)	42.19p	5.56p
Operating charges	(0.87p)	(0.88p)	(0.68p)
Return after operating charges*	(15.19p)	41.31p	4.88p
Distributions on income shares	(1.13p)	(1.30p)	(1.43p)
Closing net asset value per share	128.70p	145.02p	105.01p
*after direct transaction costs[1] of:	0.07p	0.24p	0.39p

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

Performance

Return after charges	(10.47%)	39.34%	4.81%

Other information

Closing net asset value	£38,276,391	£34,269,851	£4,560,740
Closing number of shares	29,741,909	23,631,513	4,343,103
Operating charges	0.58%	0.65%	0.65%
Direct transaction costs	0.05%	0.18%	0.37%

Prices**

Highest share price	167.96p	149.83p	115.65p
Lowest share price	126.98p	103.75p	88.21p

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

S-class accumulation shares

	30.04.22 pence per share	30.04.21 pence per share	30.04.20 pence per share
Change in net assets per share			
Opening net asset value per share	150.42p	107.90p	102.96p
Return before operating charges*	(14.96p)	43.42p	5.63p
Operating charges	(0.89p)	(0.90p)	(0.69p)
Return after operating charges*	(15.85p)	42.52p	4.94p
Distributions on accumulation shares	(1.17p)	(1.34p)	(1.46p)
Retained distributions on accumulation shares	1.17p	1.34p	1.46p
Closing net asset value per share	134.57p	150.42p	107.90p
*after direct transaction costs[1] of:	0.07p	0.24p	0.39p

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

Performance

Return after charges	(10.54%)	39.41%	4.80%

Other information

Closing net asset value	£55,424,367	£19,479,503	£4,267,972
Closing number of shares	41,185,568	12,949,816	3,955,376
Operating charges	0.58%	0.65%	0.65%
Direct transaction costs	0.05%	0.18%	0.37%

Prices**

Highest share price	174.72p	154.65p	118.03p
Lowest share price	132.09p	106.59p	90.03p

** 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 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

	2020	2021	2022
I-class shares*	2.15%	44.25%	–
S-class shares	2.38%	44.59%	2.50%
FTSE World Index	-6.00%	39.93%	14.91%

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 2022

Holding (Ordinary shares unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
Chemicals (30.04.21: 4.97%)			
19,000	Koninklijke DSM	2,563,179	2.74
12,300	Linde	3,054,084	3.26
		5,617,263	**6.00**
Industrial Engineering (30.04.21: 10.87%)			
73,500	Jungheinrich Preference	1,424,170	1.52
25,100	Kone 'B'	971,855	1.04
163,000	Ranpak	1,956,519	2.09
128,000	SIG Combibloc	2,157,402	2.30
39,200	Tomra	1,248,697	1.33
		7,758,643	**8.28**
Industrial Services (30.04.21: 1.27%)			
19,700	Alfen Beheer	**1,423,573**	**1.52**
Automobiles and Parts (30.04.21: 2.55%)			
20,000	Aptiv	**1,694,783**	**1.81**
Electronic and Electrical Equipment (30.04.21: 11.25%)			
30,200	Badger Meter	1,943,336	2.07
95,000	Halma	2,346,500	2.51
10,350	Littlefuse	1,889,874	2.02
32,700	Nidec	1,716,592	1.83
36,500	Trimble	1,938,526	2.07
		9,834,828	**10.50**
Construction and Materials (30.04.21: 4.96%)			
19,000	Advanced Drainage Systems	1,549,964	1.66
73,000	Assa Abloy 'B'	1,488,433	1.59
11,150	Generac	1,951,317	2.08
24,500	Owens Corning	1,774,421	1.89
34,400	Trex	1,593,004	1.70
		8,357,139	**8.92**
Real Estate (30.04.21: 2.22%)			
68,000	Hannon Armstrong	**2,166,467**	**2.31**

Holding (Ordinary shares unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
Healthcare Equipment and Services (30.04.21: 10.93%)			
7,900	Dexcom	2,570,976	2.74
27,500	Edwards Lifesciences	2,316,308	2.47
30,000	Eurofins Scientific	2,236,443	2.39
7,700	Sartorius Stedim Biotech	2,023,823	2.16
6,900	Thermo Fisher Scientific	3,039,957	3.24
		12,187,507	**13.00**
General Retailers (30.04.21: 4.30%)			
107,000	RELX	2,558,785	2.73
107,000	RELX Rights	–	0.00
		2,558,785	**2.73**
Banks (30.04.21: 2.77%)			
20,200	First Republic Bank	**2,401,636**	**2.56**
Life Insurance (30.04.21: 2.45%)			
380,000	AIA	**2,999,236**	**3.20**
General Financial (30.04.21: 2.54%)			
940,000	Legal & General	**2,368,800**	**2.53**
Financial Services (30.04.21: 5.01%)			
9,700	Mastercard	2,807,476	3.00
16,900	Visa 'A'	2,866,337	3.06
		5,673,813	**6.06**
Software and Computer Services (30.04.21: 13.86%)			
7,900	Adobe	2,491,505	2.65
1,530	Adyen	2,086,532	2.23
8,600	Ansys	1,888,438	2.02
20,900	Cadence Design Systems	2,510,996	2.68
13,000	Microsoft	2,874,082	3.07
4,690	Shopify 'A'	1,596,879	1.70
		13,448,432	**14.35**
Technology Hardware and Equipment (30.04.21: 5.52%)			
5,400	ASML	2,486,505	2.66
26,700	Taiwan Semiconductor	1,978,203	2.11
		4,464,708	**4.77**

Portfolio and net other assets as at 30 April 2022 *(continued)*

Holding (Ordinary shares unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
Alternative Energy (30.04.21: 1.30%)			
78,000	Ballard Power Systems	**515,030**	**0.55**
Pharmaceuticals and Biotechnology (30.04.21: 2.23%)			
7,500	Bio-Techne Corporation	**2,268,220**	**2.42**
Electricity (30.04.21: 2.32%)			
78,000	EDP Renováveis	**1,483,837**	**1.58**
Gas, Water and Multiutilities (30.04.21: 0.00%)			
77,000	Evoqua Water Technologies	**2,555,627**	**2.73**
Industrial Transportation (30.04.21: 2.80%)			
11,800	DSV	**1,558,155**	**1.66**
Total value of investments (30.04.21: 97.16%)		91,336,482	97.48
Net other assets (30.04.21: 2.84%)		2,364,276	2.52
Total value of the fund as at 30 April 2022		**93,700,758**	**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:

Food Producers	1.41%
Household Goods	1.63%

Statement of total return for the year ended 30 April 2022

	Note	30.04.22 £	30.04.22 £	30.04.21 £	30.04.21 £
Income					
Net capital (losses)/gains	3		**(12,801,290)**		7,834,122
Revenue	4	**830,960**		456,898	
Expenses	5	**(605,695)**		(273,551)	
Interest payable and similar charges	6	**–**		(270)	
Net revenue before taxation		**225,265**		183,077	
Taxation	7	**(62,286)**		(28,096)	
Net revenue after taxation			**162,979**		154,981
Total return before distributions			**(12,638,311)**		7,989,103
Distributions	8		**(757,244)**		(421,621)
Change in net assets attributable to shareholders from investment activities			**(13,395,555)**		7,567,482

Statement of change in net assets attributable to shareholders for the year ended 30 April 2022

	30.04.22 £	30.04.22 £	30.04.21 £	30.04.21 £
Opening net assets attributable to shareholders		**82,567,389**		14,286,773
Amounts receivable on issue of shares	**33,841,984**		64,207,678	
Amounts payable on cancellation of shares	**(9,773,285)**		(3,791,125)	
		24,068,699		60,416,553
Dilution levy		**–**		4,813
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		**(13,395,555)**		7,567,482
Retained distributions on accumulation shares		**460,225**		291,768
Closing net assets attributable to shareholders		**93,700,758**		82,567,389

Balance sheet as at 30 April 2022

	Note	30.04.22 £	30.04.22 £	30.04.21 £	30.04.21 £
Assets					
Fixed assets:					
Investments			**91,336,482**		80,219,419
Current assets:					
Debtors	*9*	**435,205**		942,507	
Cash and bank balances		**2,537,782**		1,649,962	
Total current assets			**2,972,987**		2,592,469
Total assets			**94,309,469**		82,811,888
Liabilities					
Creditors:					
Distribution payable on income shares		**(199,271)**		(192,238)	
Bank overdrafts		**–**		(814)	
Other creditors	*10*	**(409,440)**		(51,447)	
Total liabilities			**(608,711)**		(244,499)
Net assets attributable to shareholders			**93,700,758**		82,567,389

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 Company on page 32, 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 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, the ACD's charge is deducted from 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.

3 Net capital (losses)/gains

	30.04.22 £	30.04.21 £
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	**(12,754,317)**	7,871,304
Currency losses	**(52,559)**	(37,182)
Capital special dividend	**13,239**	–
Transaction charges	**(7,653)**	–
Net capital (losses)/gains	**(12,801,290)**	7,834,122

4 Revenue

	30.04.22 £	30.04.21 £
Dividends – UK Ordinary	**236,871**	137,139
– Overseas	**593,616**	310,692
– Property income distributions	**–**	9,060
Bank interest	**473**	7
Total revenue	**830,960**	456,898

5 Expenses

	30.04.22 £	30.04.22 £	30.04.21 £	30.04.21 £
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		**532,324**		217,943
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	**20,402**		–	
Safe custody and other bank charges	**7,359**		–	
		27,761		–
Other expenses:				
Administration fees	**25,248**		–	
Audit fee*	**10,200**		–	
Printing and publication costs	**2,063**		–	
Registration fees	**8,099**		55,608	
		45,610		55,608
Total expenses		**605,695**		273,551

* Audit fees for 2022 are £8,500 excluding VAT (30.04.21: £8,250 excluding VAT).

6 Interest payable and similar charges

	30.04.22 £	30.04.21 £
Bank interest payable	–	270
Interest payable and similar charges	–	270

7 Taxation

	30.04.22 £	30.04.21 £
a) Analysis of charge for the year		
Overseas tax	59,124	28,096
Irrecoverable overseas tax on capital special dividends	1,990	–
Reclaimable tax written off	1,172	–
Total tax charge for the year (note 5b)	62,286	28,096

b) Factors affecting current tax charge for the year

The tax assessed for the year is higher/lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.04.21: 20%). The differences are explained below.

	30.04.22 £	30.04.21 £
Net revenue before taxation	225,265	183,077
Corporation tax at 20%	45,053	36,615
Effects of:		
Revenue not subject to taxation	(154,611)	(84,263)
Tax relief on overseas tax suffered	(597)	(467)
Excess management expenses not utilised	110,155	48,115
Corporate tax charge	–	–
Higher tax rates on overseas earnings	59,124	28,096
Reclaimable tax written off	1,172	–
Irrecoverable overseas tax on capital special dividends	1,990	–
Total tax charge for the year (note 5a)	62,286	28,096

c) Deferred tax

At the year end the fund had surplus management expense of £868,452 (30.04.21: £317,674). 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 £173,690 (30.04.21: £63,535) has not been recognised in the financial statements.

8 Distributions

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

	30.04.22 £	30.04.21 £
Interim	**307,954**	116,823
Final	**483,451**	409,282
	791,405	526,105
Add: Amounts deducted on cancellation of shares	**18,669**	5,923
Deduct: Amounts received on issue of shares	**(52,830)**	(110,407)
Net distribution for the year	**757,244**	421,621
Reconciliation of net distribution for the year to net revenue after tax:		
Net distribution for the year	**757,244**	421,621
Expenses allocated to Capital:		
ACD's periodic charge	**(532,324)**	(217,943)
Registration fees	**(8,099)**	(55,608)
Depositary fee	**(20,402)**	–
Safe custody fee	**(7,359)**	–
Administrator fee	**(25,248)**	–
Audit fee	**(10,200)**	–
Printing and stationery	**(2,063)**	–
Tax relief on expenses	**8,597**	4,724
Irrecoverable W/H Tax on Stock Dividends	**(1,990)**	–
Equalisation on conversions	**1,740**	(1)
Balance brought forward	**(2,726)**	(538)
Balance carried forward	**5,809**	2,726
Net revenue after taxation	**162,979**	154,981

9 Debtors

	30.04.22 £	30.04.21 £
Amounts receivable for issue of shares	**91,962**	562,882
Sales awaiting settlement	**92,132**	195,384
Accrued revenue	**210,323**	164,666
Taxation recoverable	**40,770**	19,557
Income tax recoverable	**18**	18
Total debtors	**435,205**	942,507

10 Other creditors

	30.04.22 £	30.04.21 £
Amounts payable for cancellation of shares	**22,992**	2,960
Purchases awaiting settlement	**295,731**	–
Accrued expenses	**50,320**	9,883
Accrued ACD's charge	**40,397**	38,604
Total other creditors	**409,440**	51,447

11 Reconciliation of shares

	I-class income*	I-class accumulation**	S-class income	S-class accumulation
Opening shares issued at 01.05.21	3,068,214	16,205,468	23,631,513	12,949,816
Share movements 01.05.21 to 30.04.22				
Shares issued	504,353	3,742,004	5,960,492	11,591,885
Shares cancelled	(493,855)	(1,126,480)	(2,866,949)	(2,204,498)
Shares converted	(3,078,712)	(18,820,992)	3,016,853	18,848,365
Closing shares at 30.04.22	–	–	29,741,909	41,185,568

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

12 Related parties

ACD fees paid to Rathbone Unit Trust Management Limited (the ACD) are disclosed in note 5 and amounts outstanding at the year end in note 10.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 8.

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 (30.04.21: 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 (30.04.21: nil).

13 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 8 to 11.

14 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.04.21: nil).

15 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 investments 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:

	30.04.22 £	30.04.21 £
Currency:		
Danish krone	**1,558,155**	7,568,028
Euro	**19,264,011**	15,166,896
Hong Kong dollar	**2,999,236**	2,022,301
Japanese yen	**1,722,924**	1,974,533
Norwegian krone	**1,265,789**	2,060,859
Swedish krona	**1,500,278**	1,927,260
Swiss franc	**2,157,402**	1,752,991
US dollar	**55,997,110**	44,243,206
Pound sterling	**7,195,065**	5,831,740
	93,659,970	82,547,814
Other net assets not categorised as financial instruments	**40,788**	19,575
Net assets	**93,700,758**	82,567,389

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 £7,860,446 (30.04.21: £6,974,189). 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 £9,607,212 (30.04.21: £8,524,008). These calculations assume all other variables remain constant.

15 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 £9,133,648 (30.04.21: £8,021,942). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £9,133,648 (30.04.21: £8,021,942). These calculations assume all other variables remain constant.

(iv) Counterparty risk, is 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 ACD as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness.

(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 Rathbone Greenbank Global Sustainability which would increase its exposure.

16 Portfolio transaction cost

For the year ended 30 April 2022

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	51,234,484	24,585	0.05	14,830	0.03
Total purchases before transaction costs	51,234,484	24,585		14,830	
Total purchases including commission and taxes	51,273,899				

16 Portfolio transaction cost *(continued)*

For the year ended 30 April 2022 *(continued)*

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	27,416,332	12,932	0.05	81	–
Total sales including transaction costs	27,416,332	12,932		81	
Total sales net of commission and taxes	27,403,319				

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.02%

For the year ended 30 April 2021

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	69,482,127	34,711	0.05	25,419	0.04
Total purchases before transaction costs	69,482,127	34,711		25,419	
Total purchases including commission and taxes	69,542,257				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	10,576,905	5,352	0.05	57	–
Total sales including transaction costs	10,576,905	5,352		57	
Total sales net of commission and taxes	10,571,496				

Commissions and taxes as % of average net assets

Commissions	0.11%
Taxes	0.07%

16 Portfolio transaction cost *(continued)*

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 bonds, 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 0.08% (30.04.21: 0.10%).

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 2022

Category	1	2	3	Total
Investment assets	**£**	**£**	**£**	**£**
Equities	91,336,482	–	–	91,336,482
	91,336,482	–	–	91,336,482

For the year ended 30 April 2021

Category	1	2	3	Total
Investment assets	**£**	**£**	**£**	**£**
Equities	80,219,419	–	–	80,219,419
	80,219,419	–	–	80,219,419

Distribution tables for the year ended 30 April 2022

Distribution tables (pence per share)

Interim
Group 1 – Shares purchased prior to 1 May 2021
Group 2 – Shares purchased on or after 1 May 2021 and on or before 31 October 2021

I-class income* shares	Income	Equalisation	Paid 31.12.21	Paid 31.12.20
Group 1	n/a	–	n/a	0.58
Group 2	n/a	n/a	n/a	0.58

I-class accumulation** shares	Income	Equalisation	Accumulated 31.12.21	Accumulated 31.12.20
Group 1	n/a	–	n/a	0.59
Group 2	n/a	n/a	n/a	0.59

S-class income shares	Income	Equalisation	Paid 31.12.21	Paid 31.12.20
Group 1	0.46	–	0.46	0.58
Group 2	0.17	0.29	0.46	0.58

S-class accumulation shares	Income	Equalisation	Accumulated 31.12.21	Accumulated 31.12.20
Group 1	0.48	–	0.48	0.59
Group 2	0.08	0.40	0.48	0.59

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

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.

Distribution tables (pence per share) *(continued)*

Final
Group 1 – Shares purchased prior to 1 November 2021
Group 2 – Shares purchased on or after 1 November 2021 and on or before 30 April 2022

I-class income* shares	Income	Equalisation	Payable 30.06.22	Paid 30.06.21
Group 1	n/a	–	n/a	0.72
Group 2	n/a	n/a	n/a	0.72

I-class accumulation** shares	Income	Equalisation	Allocated 30.06.22	Accumulated 30.06.21
Group 1	n/a	–	n/a	0.74
Group 2	n/a	n/a	n/a	0.74

S-class income shares	Income	Equalisation	Payable 30.06.22	Paid 30.06.21
Group 1	0.67	–	0.67	0.72
Group 2	0.49	0.18	0.67	0.72

S-class accumulation shares	Income	Equalisation	Allocated 30.06.22	Accumulated 30.06.21
Group 1	0.69	–	0.69	0.75
Group 2	0.51	0.18	0.69	0.75

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

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   T Carroll
for Rathbone Unit Trust Management Limited
ACD of Rathbone Global Sustainability Fund
24 June 2022

Statement of the ACD's responsibilities in relation to the report and accounts of the Rathbone Global Sustainability Fund

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 24 June 2022.

Statement of the Depositary's responsibilities and report of the Depositary to the Shareholders of Rathbone Global Sustainability Fund (the Company) for the year ended 30 April 2022

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 Fund Manager (the AFM) 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 AFM:

(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 Global Sustainability Fund
24 June 2022

Independent Auditor's Report to the shareholders of Rathbone Global Sustainability Fund

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Rathbone Greenbank Global Sustainability Fund (the 'company'):

- give a true and fair view of the financial position of the company as at 30 April 2022 and of the net revenue and the net capital losses on the property of the company for the year ended 30 April 2022; 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 tables; and
- Individual 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, 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.

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 about their own identification and assessment of the risks of irregularities.

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 the Collective Investment Schemes Sourcebook and relevant tax legislation; 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 The Open-Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team including relevant internal specialists such as valuations and 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. 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 concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reviewing correspondence with HMRC and the FCA.

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 and its sub-fund 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 disclosed in the annual report for the year ended 30 April 2021 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook 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
24 June 2022

UCITS Remuneration

In line with the requirements of the UCITS Directive, Rathbone Unit Trust 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	1,604	4,428	6,032	9
Risk takers	1,779	2,386	4,165	16
Control functions	281	31	312	3
Other	125	121	246	1
Total remuneration code staff	3,789	6,966	10,755	29
Non-remuneration code staff	846	240	1,086	21
Total for the Manager	**4,635**	**7,206**	**11,841**	**50**

The variable remuneration disclosed in the table above is for the financial year ended 31 December 2022, 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.

Authorised status

The Rathbone Greenbank 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 Depositary'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 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.

The ACD currently receives an annual remuneration from the property of the fund at the rate of 0.5%.

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 rathbonefunds.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 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 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 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 Rathbones 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

Information line
020 7399 0399
rutm@rathbones.com
rathbonefunds.com

Authorised and regulated by the
Financial Conduct Authority

A member of The
Investment Association

A member of the Rathbones Group.
Registered No. 02376568

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