

Rathbones

Look forward

Rathbone Greenbank  
Global Sustainability Fund

Interim report for the half year ended 31 October 2022



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# Rathbone Greenbank Global Sustainability Fund

## Authorised Corporate Director (ACD)

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8 Finsbury Circus  
London EC2M 7AZ  
Telephone 020 7399 0399

**A member of the Rathbones Group**

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

## The Company

Rathbone Greenbank 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  
(Retired 31 May 2022)  
**T Carroll** – Chief Investment Officer  
(Appointed 1 June 2022)  
**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**

# Investment objective and policy

## Investment objective

The objective of the fund is to deliver a greater total return than the FTSE World Index, after fees, over any five-year period.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the FTSE World Index as a target for our fund's return because we want to offer you higher returns than global stock markets.

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.

# Investment report for the half year ended 31 October 2022

## Performance

In the six months to 31 October 2022, our fund fell 7.2%, while the FTSE World Index (GBP) dropped 0.3% and the IA Global sector lost 3.5%.

## Market overview and portfolio activity

There have been breakneck market shifts aplenty in recent years, yet they pale in comparison to the third quarter of 2022.

Equities around the world tumbled back after getting more than a little overoptimistic about the US Federal Reserve (Fed) shying away from interest rate hikes. The trouble began in bond markets, with the US 10-year government bond yield rising about 150 basis points from its August low to 4% in the dying days of September. The benchmark bond yield had started 2022 at 1.50%, so borrowing costs have increased dramatically in a relatively short space of time. This increased cost of borrowing also pushes the cost of equity higher (this is also known as the 'discount rate'), which means stock prices fall to levels that should compensate investors for the returns they expect. And so it has been a really awful quarter – and six months – for stocks too.

## The end of unconstrained energy

The number one biggest upset to the world today is the considerable rise in the cost of energy.

This is a tremendously broad brush – the world is a mess of different causes, effects and complexities. Yet it really does seem that much of the upheaval and strains of 2022 have their roots in a world that became accustomed to cheap and abundant energy, which was then suddenly taken away. Power is a crucial input for virtually everything. Without it, there's no technological uplift, so the progress of centuries is discounted. And when it becomes more expensive and rationed, it means less output is possible or profitable, and less fun can be afforded by everyone. There is actually one of those 'theory of everything' sort of arguments that says booms and busts can be mapped solely on the cost and abundance of popular energy sources.

Our current energy crisis has its basis in climate change, really. It's a dirty secret of Western nations that, to reduce carbon emissions, they became ever more dependent on gas for heating and electricity generation. While a much cleaner option than coal, it is still bad for the environment and requires long-term infrastructure that binds you to specific suppliers. Not only that, but in Europe in particular it meant countries were dependent on regimes that became politically troublesome.

This year Russian President Vladimir Putin jumped the shark and invaded Ukraine. It was perhaps inevitable that this decision would lead to the gas pipes to Europe being turned off (the cognitive dissonance, for both sides, of continuing this trade relationship while effectively in a proxy war was simply too great). And so, finally, this quarter Putin shut the taps off, sending gas prices spiking once again. Meanwhile, oil prices remain relatively high, especially given the monumental strength of the dollar, and coached that way by the Organisation of the Petroleum Exporting Countries (OPEC) cartel. Because of the need to reduce the carbon intensity of our societies, supply of hydrocarbons is politically constrained, so the era of low-cost energy is probably behind us. At least until the next energy source comes along. That requires some adjustment from everyone – people, businesses and governments.

## Adjusting our portfolio

We bought more of our holding in Ranpak, a sustainable packaging business, after its share price dropped back. Ranpak supplies sustainably sourced paper and cardboard boxes and wrapping for industrial supply chains as well as e-commerce orders. It also supplies the machinery that's used to create the boxes and packaging from paper and card. Essentially, Ranpak sells quality packaging machines to its customers at a keen price and then makes money on their refills of paper and cardboard (the 'razorblades'). Paper currently accounts for less than 20% of the global packaging market, but is much more sustainable than other materials like plastics. We think the opportunity for paper to take market share in the packaging industry is huge.

We also added to our investment in US payment network Mastercard. Along with Visa (which we also own), Mastercard dominates the payments industry, despite a plethora of upstarts popping up over the past decade or so. We think it should retain its strong position and continue to increase its sales as ever more cash payments move to card and digital options. This should offer more protection in a tougher economic environment as, while payment network revenues are sensitive to lessened spending, growth in the digital realm should mean Mastercard and Visa scoop up more of the total pie.

Another top-up was US software giant Microsoft. While mostly known for its eponymous and ubiquitous Office suite, Microsoft has so many more strings to its bow. It has steadily built a comprehensive portfolio of programs and services for businesses and homes, deeply embedding itself in its customers' lives. Many businesses – especially the larger ones – are spending much more on upgrading technology and this seems set to continue for many years yet. Microsoft is a one-stop shop, offering everything from outsourced computing power and storage through its Azure cloud business to remote working tools like Teams and client management software. It's not all business, of course, with the Xbox gaming franchise giving Microsoft some exposure to the fast-growing computer game industry.

Around the time we topped up Microsoft, we cut back our holding in Generac, an American back-up generator manufacturer. Generac is heavily reliant on the US housing market, where it is the number one provider of back-up power generators. While we believed the outlook for housing-related spending would stay strong in the medium term, there were signs of near-term weakness given the Fed's pivot to tighter monetary policy. Generac remains a holding in our fund, as we think the greater need for back-up energy because of wilder weather and strained energy grids is set to continue.

Another reduction was in Littelfuse, which makes high-quality fuses and sensors, with a heavy focus on electric vehicles. It sells into many sectors, including power grids and industry, and is well positioned to benefit from the electrification of the global transport fleet and increased role of renewables in the global energy mix. Its financial performance had remained robust in the previous 12 months and we believe the company has significant growth ahead of it, yet given increased macroeconomic uncertainty we decided to reduce our position size. The company has continued to report strong quarterly earnings in the third quarter.

In the third quarter of 2022 we bought French-listed Schneider Electric, which has a comprehensive portfolio of energy efficiency and renewable technologies. These include utility grid automation, fail-safes for keeping mission-critical power running and energy storage. Schneider also has a strong digital business – the software to ensure the smooth operation of smart grids that allow households and businesses to both receive power and give surplus supplies back to the market and allow for better storage, monitoring and conservation of energy. This will be crucial for developing next-generation power infrastructure and has been enhanced by a close relationship with Aeva, which it has been slowly acquiring since 2018. In September Schneider agreed to buy the remaining shares of Aeva for £3.9 billion. The breadth of Schneider's portfolio is important because it encourages long-term and 'sticky' relationships with customers, underpinning stable profits. Schneider gives us increasing exposure to the future of energy, which we think will offer massive long-term opportunities.

We bought more shares in California-based wealth manager First Republic Bank. This is another long-term holding for our fund and, again, its share price has become increasingly attractive in recent months. First Republic is focused on relationship banking and enjoys a relatively simple business model. The company invested heavily in new technology through the pandemic which helped it strengthen its links with customers. Loan and deposit growth remain robust, despite market wobbles, and we still think its high-quality client base are good credit risks.

We reduced our holding in Adobe, the US software business. Adobe has been a long-term holding for us, but the September announcement that it will buy Figma for close to \$20billion introduced more risk into the equation. There's a chance that the merger won't go as well or smoothly as Adobe hopes, which would hurt the share price. While we understand the rationale for the deal and believe the fundamental drivers in Adobe remain sound, we have reduced our position to account for this extra risk. We will be closely monitoring how the Figma integration progresses.

Edwards Lifesciences, one of the global leaders in advanced cardiovascular treatments, was another stock that we reduced. Edwards still enjoys premium positioning in next-generation heart-valve-replacement procedures, but it has been hampered by staff shortages, primarily in US hospitals, which mean fewer of its valves could be fitted. We expect the situation to improve in 2023, but to reduce risk we have swapped some of our holding into other healthcare names we hold.

We sold our holding in Trimble, which makes GPS tools and software for a number of industrial sectors, from mining and construction through to agriculture and transportation. The company's inventories of unsold kit are starting to rise as customers defer purchase decisions, something we think could get worse in the next six months. We used the proceeds of our sale to top up existing industrial holdings, where we see less risks to the business outlook.

### **A parade of surprises**

Investors' hopes that the Fed would be cutting rates by early next year always seemed a bit fanciful to us. So when they pushed stock markets higher in August, we took the opportunity to trim some of our winners and increase cash. When investors decided in September that the Fed really wasn't for turning, prices of stocks dropped significantly lower, giving us the opportunity to add once more to our stocks. This volatility has continued past the period's end, with a better-than-expected US inflation number sending stocks spiking. We will continue to use these ups and downs to keep our portfolio holdings balanced.

In the UK, Liz Truss and Kwasi Kwarteng's mini-budget was an own goal of epic proportions. The erstwhile Prime Minister and Chancellor admirably tried a bold dash for boosting flagging economic growth – a particularly apt idea given the nation is headed for recession. However, the fiscal set-piece was bungled from the start by a lack of communication, a cocksure disregard for the fiscal watchdog and a failure to read the room politically. The announcement of unfunded tax cuts for the wealthiest went down like a lead balloon with investors and voters alike. Sterling plunged, government bond yields soared (taking mortgage rates with them) and Labour took a 30-something-point lead in the polls. Their successors, PM Rishi Sunak and Chancellor Jeremy Hunt, have settled markets by ripping up virtually the whole fiscal plan. All of this is a clanger case study on the importance of leadership, communication and listening to your stakeholders.

There are still lots of risks out there and we think a global recession is almost a foregone conclusion (if it's not already here). The question is how deep will that downturn be? At the moment, it seems likely to be mild, with shallow GDP contraction for two or three quarters. Then, if inflation falls back toward central banks' target levels, policymakers will have more flexibility to help drive the economy forward once again. The risk is that inflation simply doesn't quit, that it gets baked into the collective psyche and central bankers must continue hiking rates to the point that it leads to a deeper and harsher recession. We are keeping extremely vigilant for this scenario, even though we think it's not the most likely outcome right now.

**David Harrison**  
Fund Manager  
*18 November 2022*

# Net asset value per share and comparative tables

## I-class income shares

	31.10.22 pence per share	30.04.22 pence per share	30.04.21 pence per share	30.04.20 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	N/A	144.98p	105.25p	102.07p
Return before operating charges*	N/A	12.46p	42.24p	5.56p
Operating charges	N/A	(0.62p)	(1.21p)	(0.94p)
Return after operating charges*	N/A	11.84p	41.03p	4.62p
Distributions on income shares	N/A	—	(1.30p)	(1.44p)
Redemption price****	N/A	(156.82p)	—	—
Closing net asset value per share	N/A	0.00p	144.98p	105.25p

\*after direct transaction costs<sup>1</sup> of: N/A 0.07p 0.24p 0.39p

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

## Performance

Return after charges	N/A	8.17%	38.98%	4.53%
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## Other information

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

## Prices\*\*\*

Highest share price	N/A	163.03p	149.87p	115.97p
Lowest share price	N/A	134.56p	103.98p	88.44p

\*\* The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP and includes a synthetic element relating to the expenses paid by any investment funds which the fund holds.

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

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



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

### I-class accumulation shares

	31.10.22 pence per share	30.04.22 pence per share	30.04.21 pence per share	30.04.20 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	N/A	150.38p	108.42p	103.41p
Return before operating charges*	N/A	12.92p	43.21p	5.97p
Operating charges	N/A	(0.64p)	(1.25p)	(0.96p)
Return after operating charges*	N/A	12.28p	41.96p	5.01p
Distributions on accumulation shares	N/A	—	(1.33p)	(1.47p)
Retained distributions on accumulation shares	N/A	—	1.33p	1.47p
Redemption price****	N/A	(162.66p)	—	—
Closing net asset value per share	N/A	0.00p	150.38p	108.42p

\*after direct transaction costs<sup>1</sup> of: N/A 0.07p 0.25p 0.40p

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

### Performance

Return after charges N/A 8.17% 38.70% 4.84%

### Other information

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

### Prices\*\*\*

Highest share price	N/A	169.10p	154.68p	118.34p
Lowest share price	N/A	139.58p	106.82p	90.24p

\*\* The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP and includes a synthetic element relating to the expenses paid by any investment funds which the fund holds.

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

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

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

### S-class income shares

	<b>31.10.22</b> pence per share	30.04.22 pence per share	30.04.21 pence per share	30.04.20 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	128.70p	145.02p	105.01p	101.56p
Return before operating charges*	(7.17p)	(14.32p)	42.19p	5.56p
Operating charges	(0.37p)	(0.87p)	(0.88p)	(0.68p)
Return after operating charges*	(7.54p)	(15.19p)	41.31p	4.88p
Distributions on income shares	(0.60p)	(1.13p)	(1.30p)	(1.43p)
Closing net asset value per share	120.56p	128.70p	145.02p	105.01p

\*after direct transaction costs<sup>1</sup> of: 0.04p      0.07p      0.24p      0.39p

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

### Performance

Return after charges (5.86%)      (10.47%)      39.34%      4.81%

### Other information

Closing net asset value	£20,564,757	£38,276,391	£34,269,851	£4,560,740
Closing number of shares	17,057,908	29,741,909	23,631,513	4,343,103
Operating charges**	0.58%	0.58%	0.65%	0.65%
Direct transaction costs	0.03%	0.05%	0.18%	0.37%

### Prices\*\*\*

Highest share price	138.34p	167.96p	149.83p	115.65p
Lowest share price	114.58p	126.98p	103.75p	88.21p

\* The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP and includes a synthetic element relating to the expenses paid by any investment funds which the fund holds.

\*\*\* 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

	31.10.22 pence per share	30.04.22 pence per share	30.04.21 pence per share	30.04.20 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	134.57p	150.42p	107.90p	102.96p
Return before operating charges*	(7.50p)	(14.96p)	43.42p	5.63p
Operating charges	(0.39p)	(0.89p)	(0.90p)	(0.69p)
Return after operating charges*	(7.89p)	(15.85p)	42.52p	4.94p
Distributions on accumulation shares	(0.62p)	(1.17p)	(1.34p)	(1.46p)
Retained distributions on accumulation shares	0.62p	1.17p	1.34p	1.46p
Closing net asset value per share	126.68p	134.57p	150.42p	107.90p

\*after direct transaction costs<sup>1</sup> of: 0.04p 0.07p 0.24p 0.39p

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

### Performance

Return after charges (5.86%) (10.54%) 39.41% 4.80%

### Other information

Closing net asset value	£47,424,149	£55,424,367	£19,479,503	£4,267,972
Closing number of shares	37,436,607	41,185,568	12,949,816	3,955,376
Operating charges**	0.58%	0.58%	0.65%	0.65%
Direct transaction costs	0.03%	0.05%	0.18%	0.37%

### Prices\*\*\*

Highest share price	144.65p	174.72p	154.65p	118.03p
Lowest share price	119.80p	132.09p	106.59p	90.03p

\*\* The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP and includes a synthetic element relating to the expenses paid by any investment funds which the fund holds.

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

## Risk and reward profile

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



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

### Discrete annual performance, quarter ending 31 October 2022

	2018	2019	2020	2021	2022
I-class shares	–	6.61%	24.37%	N/A	N/A
S-class shares	–	6.88%	24.65%	22.25%	-22.45%
FTSE World Index	–	7.93%	5.24%	24.00%	-3.01%

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 2022

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
<b>Chemicals (30.04.22: 6.00%)</b>		
14,500 Koninklijke DSM	1,483,706	2.18
10,900 Linde	2,814,962	4.14
	<b>4,298,668</b>	<b>6.32</b>
<b>Industrial Engineering (30.04.22: 8.28%)</b>		
40,000 Jungheinrich Preference	861,174	1.27
24,600 Kone 'B'	875,524	1.29
111,000 Ranpak	364,424	0.53
92,000 SIG Combibloc	1,536,242	2.26
60,000 Tomra Systems	842,076	1.24
	<b>4,479,440</b>	<b>6.59</b>
<b>Industrial Services (30.04.22: 1.52%)</b>		
16,600 Alfen Beheer	1,532,576	2.26
<b>Automobiles and Parts (30.04.22: 1.81%)</b>		
8,800 Aptiv	696,296	1.02
<b>Electronic and Electrical Equipment (30.04.22: 10.50%)</b>		
17,000 Badger Meter	1,660,651	2.44
85,000 Halma	1,796,050	2.64
5,400 Littelfuse	1,033,052	1.52
18,200 Nidec	874,421	1.29
11,300 Schneider Electric	1,243,763	1.83
17,000 Trimble	888,279	1.31
	<b>7,496,216</b>	<b>11.03</b>
<b>Construction and Materials (30.04.22: 8.92%)</b>		
13,300 Advanced Drainage Systems	1,337,682	1.97
49,000 Assa Abloy 'B'	857,302	1.26
5,590 Generac	562,277	0.83
12,000 Owens Corning	893,108	1.31
15,200 Trex	634,879	0.93
	<b>4,285,248</b>	<b>6.30</b>
<b>Real Estate (30.04.22: 2.31%)</b>		
55,000 Hannon Armstrong	1,298,389	1.91

## Portfolio and net other assets as at 31 October 2022 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
<b>Healthcare Equipment and Services (30.04.22: 13.00%)</b>		
20,100 Dexcom	2,105,930	3.10
13,000 Edwards Lifesciences	817,136	1.20
32,700 Eurofins Scientific	1,818,412	2.68
5,900 Sartorius Stedim Biotech	1,626,788	2.39
5,800 Thermo Fisher Scientific	2,588,905	3.81
	<b>8,957,171</b>	<b>13.18</b>
<b>General Retailers (30.04.22: 2.73%)</b>		
83,500 RELX	<b>1,951,810</b>	<b>2.87</b>
<b>Banks (30.04.22: 2.56%)</b>		
20,750 First Republic Bank	<b>2,164,661</b>	<b>3.18</b>
<b>Life Insurance (30.04.22: 3.20%)</b>		
354,000 AIA	<b>2,326,596</b>	<b>3.42</b>
<b>General Financial (30.04.22: 2.53%)</b>		
895,000 Legal & General	<b>2,083,560</b>	<b>3.07</b>
<b>Financial Services (30.04.22: 6.06%)</b>		
9,900 Mastercard	2,819,396	4.15
15,500 Visa 'A'	2,789,960	4.10
	<b>5,609,356</b>	<b>8.25</b>
<b>Software and Computer Services (30.04.22: 14.35%)</b>		
4,000 Adobe	1,106,770	1.63
1,260 Adyen	1,571,159	2.31
5,000 Ansys	960,655	1.41
15,800 Cadence Design Systems	2,077,391	3.06
13,500 Microsoft	2,721,692	4.00
22,400 Shopify 'A'	666,348	0.98
	<b>9,104,015</b>	<b>13.39</b>
<b>Technology Hardware and Equipment (30.04.22: 4.77%)</b>		
3,800 ASML	1,559,247	2.29
14,500 Taiwan Semiconductor	775,533	1.14
	<b>2,334,780</b>	<b>3.43</b>

## Portfolio and net other assets as at 31 October 2022 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
<b>Alternative Energy</b> (30.04.22: 0.55%)		
64,000 Ballard Power Systems	<b>314,622</b>	<b>0.46</b>
<b>Pharmaceuticals and Biotechnology</b> (30.04.22: 2.42%)		
6,200 Bio-Techne Corporation	<b>1,595,732</b>	<b>2.35</b>
<b>Electricity</b> (30.04.22: 1.58%)		
89,000 EDP Renováveis	<b>1,620,445</b>	<b>2.38</b>
<b>Gas, Water and Multiutilities</b> (30.04.22: 2.73%)		
59,000 Evoqua Water Technologies	<b>2,009,285</b>	<b>2.96</b>
<b>Industrial Transportation</b> (30.04.22: 1.66%)		
5,100 DSV	<b>599,526</b>	<b>0.88</b>
<b>Total value of investments</b> (30.04.22: 97.48%)	64,758,392	95.25
<b>Net other assets</b> (30.04.22: 2.52%)	3,230,514	4.75
<b>Total value of the fund as at 31 October 2022</b>	<b>67,988,906</b>	<b>100.00</b>

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

## Statement of total return for the half year ended 31 October 2022

	31.10.22 £	31.10.22 £	31.10.21 £	31.10.21 £
Income				
Net capital (losses)/gains		<b>(4,250,628)</b>		9,088,942
Revenue	<b>442,154</b>		314,019	
Expenses	<b>(236,903)</b>		(309,455)	
Net revenue before taxation	<b>205,251</b>		4,564	
Taxation	<b>(43,208)</b>		(36,095)	
Net revenue/(expense) after taxation		<b>162,043</b>		(31,531)
<b>Total return before distributions</b>		<b>(4,088,585)</b>		9,057,411
Distributions		<b>(398,695)</b>		(278,718)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(4,487,280)</b>		8,778,693

## Statement of change in net assets attributable to shareholders for the half year ended 31 October 2022

	31.10.22 £	31.10.22 £	31.10.21 £	31.10.21 £
<b>Opening net assets attributable to shareholders</b>		<b>93,700,758</b>		82,567,389
Amounts receivable on issue of shares	<b>3,288,054</b>		19,156,150	
Amounts payable on cancellation of shares	<b>(24,744,733)</b>		(4,213,015)	
		<b>(21,456,679)</b>		14,943,135
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		<b>(4,487,280)</b>		8,778,693
Retained distributions on accumulation shares		<b>232,107</b>		176,045
<b>Closing net assets attributable to shareholders</b>		<b>67,988,906</b>		106,465,262



## Balance sheet as at 31 October 2022

	31.10.22 £	31.10.22 £	30.04.22 £	30.04.22 £
<b>Assets</b>				
<b>Fixed assets:</b>				
Investments		<b>64,758,392</b>		91,336,482
<b>Current assets:</b>				
Debtors	<b>1,451,644</b>		435,205	
Cash and bank balances	<b>3,192,692</b>		2,537,782	
Total current assets		<b>4,644,336</b>		2,972,987
<b>Total assets</b>		<b>69,402,728</b>		94,309,469
<b>Liabilities</b>				
<b>Creditors:</b>				
Distribution payable on income shares	<b>(102,347)</b>		(199,271)	
Other creditors	<b>(1,311,475)</b>		(409,440)	
<b>Total liabilities</b>		<b>(1,413,822)</b>		(608,711)
<b>Net assets attributable to shareholders</b>		<b>67,988,906</b>		93,700,758

## Notes to the interim financial statements

### Accounting policies

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 April 2022 and are detailed in full in those financial statements.

### Portfolio transactions

Total purchases and sales transactions for the half year ended 31 October 2022 were £8,385,758 and £30,674,668 respectively.

## Distribution table for the half year ended 31 October 2022

### Distribution table (pence per share)

#### Interim

Group 1 – Shares purchased prior to 1 May 2022

Group 2 – Shares purchased on or after 1 May 2022 and on or before 31 October 2022

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Payable 30.12.22</b>	<b>Paid 31.12.21</b>
Group 1	0.60	–	0.60	0.46
Group 2	0.32	0.28	0.60	0.46

  

<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Allocated 30.12.22</b>	<b>Accumulated 31.12.21</b>
Group 1	0.62	–	0.62	0.48
Group 2	0.22	0.40	0.62	0.48

#### 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 Greenbank Global Sustainability Fund  
*20 December 2022*

# General information

## 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.

## 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](http://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](http://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](http://financial-ombudsman.org.uk)

### ISA eligibility

The fund has been managed throughout the year to ensure that it is eligible to qualify and be included in an Individual Savings Account (ISA). The fund will at all times be invested in such a way that the units will constitute 'Qualifying Investments' for the purposes of the Individual Savings Account (ISA) Regulations 1998, as amended from time to time.

### Risk factors

An investment in an investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance should not be seen as an indication of future performance. Investments denominated in currencies other than the base currency are subject to fluctuations in exchange rates which can be favourable or unfavourable. Where the ACD's charge is fully or partly taken out of the fund's capital, distributable income will be increased at the expense of capital which will either be eroded or future growth restricted.

### 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 Ethical Bond Fund  
Rathbone Global Opportunities Fund  
Rathbone Income Fund  
Rathbone Strategic Bond Fund  
Rathbone UK Opportunities Fund

and the Authorised Corporate Director of:

Rathbone Defensive Growth Portfolio  
Rathbone Dynamic Growth Portfolio  
Rathbone Enhanced Growth Portfolio  
Rathbone Greenbank Defensive Growth Portfolio  
Rathbone Greenbank Dynamic Growth Portfolio  
Rathbone Greenbank Global Sustainability Fund  
Rathbone Greenbank Strategic Growth Portfolio  
Rathbone Greenbank Total Return Portfolio  
Rathbone High Quality Bond Fund  
Rathbone Strategic Growth Portfolio  
Rathbone Strategic Income Portfolio  
Rathbone Total Return Portfolio

### Further details

Should you need further details of this fund or any of the other funds managed by 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](http://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**

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**Information line**

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Financial Conduct Authority

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Investment Association

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