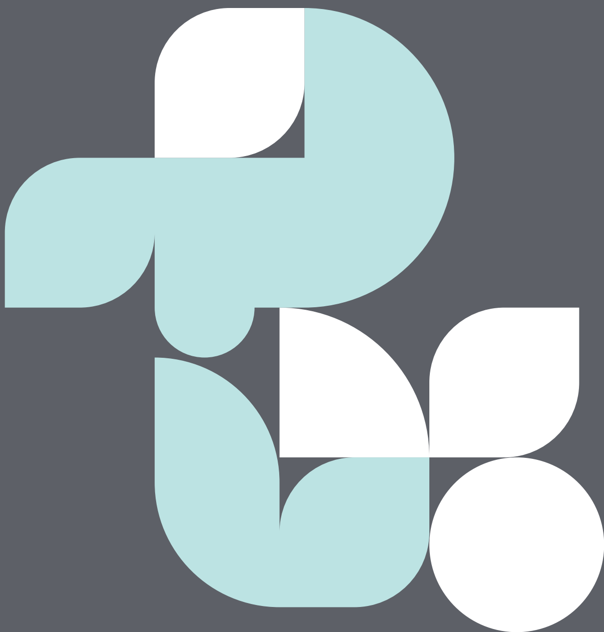
Rathbones
Look forward

Rathbone Greenbank Global Sustainability Fund

Annual report for the year ended 30 April 2023



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

The Company

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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 (Resigned 14 March 2023)
MS Warren – Non-Executive Director
J Lowe – Non-Executive Director

Administrator

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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.

Performance

In the year ended 30 April 2023, our fund fell 3.0%, while the FTSE World Index (GBP) gained 3.2% and the IA Global Sector rose 0.4%.

Market overview and portfolio activity

There have been breakneck market shifts aplenty in recent years, yet they pale in comparison to the 12 months.

Equities have been tumultuous, posting big falls and equally dizzying recoveries as investors gauge the likely paths of inflation, GDP growth and all-important interest rates. Borrowing costs have increased massively for households, companies and governments over the past 12 months. They now appear to be approaching a peak, however, in the US at least. It's a little more complicated in the Eurozone and the UK, and will depend on whether inflation drops back sharply as everyone hopes.

The rapid rise in interest rates caused upheaval among some small-to-medium-sized banks that were caught out in early 2022 by customers panicking over steep falls in the value of their assets. The sudden collapse of Silicon Valley Bank and several smaller peers, followed by the shotgun merger of ailing Credit Suisse with UBS, cut roughly a tenth from the value of worldwide banks. Investors have since calmed down and refocused on inflation, the chances of recession and what the US central bank will do as a result. We agree that the chance of a big banking blow-up was — and still is — very slim. Regulation and monitoring, especially among large systemically important banks, is so much tighter than it was back in 2008 during the Credit Crunch.

American regional bank and wealth manager First Republic, which we own, was taken over by the federal government and sold to JPMorgan at the end of the period. Under the terms of the deal little if any recovery is likely from the shares. We believed First Republic was a quality operator that didn't have the same concentration of depositors as Silicon Valley Bank; however, as panicked news flew around the world its depositors withdrew funds at an unsustainable rate. We're sorry for the losses we incurred.

As soon as First Republic was sold, short sellers turned their attention to other regional banks, sending their share prices tumbling further. Like First Republic, most of these banks aren't in any danger of being unable to pay their debts — as long as their depositors stick with them. They have a mismatch between their deposits (which can be withdrawn instantly) and the value of their long-term assets (the loans they've offered to customers or the government bonds they've parked unneeded cash in). As interest rates rise, the market values of these assets fall because they pay a lower interest rate than what is on offer to investors today. But if banks don't have to sell them and crystalise the loss, and they still have the cash to pay bills, borrowers and depositors, then they are solvent.

These dynamics could weaken some banks' profits as they pay more in deposit rates and debt repayments to the central bank (costs) while still receiving the low rates of yesteryear from their old loans (revenue). But it shouldn't be a mortal issue. Also, banks aren't static — they make new loans every day and old ones either roll off or are refinanced at prevailing rates. In time, the gap between what they pay depositors and what they receive from lending should return and profitability should improve. American deposit rates have been extremely low for years, so there's a chance that once concerns recede from the headlines depositors will settle down. However, if depositors and investors flee, the pressure on any bank is irresistible.

Preparing for a bumpy year

As 2023 progresses, economic data is starting to glide lower all around the world. Bellwether surveys like purchasing managers' indices, which ask businesses about their order pipelines, along with hiring and pricing intentions, have been dropping toward levels that typically signal recession. More helpfully, inflation has — broadly — continued to fall back. However, it remains much higher than target in most advanced nations. In fact, among most major economies, inflation is below 4% in only Greater China, Japan, Switzerland, Spain, Saudi Arabia, Malaysia and Thailand.

As long as inflation carries on dropping, especially in the US, interest rates should peak in May. The main concern about sticky inflation in advanced economies over recent months is rising prices in service industries and the wage growth that catalyses it. If labour remains tight, there is a chance that inflation hovers around 4%-5%. That would likely push the US central bank to hike yet further. There's another lurking issue as well: rents are increasing rapidly. While much worse in the UK, they are also rising at a clip in America. Housing costs aren't included in most measures of inflation, but they are one of the largest costs households must bear. If rents continue to rise, workers will become more insistent about wage hikes, inflaming that inflationary force.

Mindful of these pressures on household budgets, we purchased a position in French cosmetics and haircare business L'Oreal. Spending on beauty products has held up well in the past during both ups and downs. We would argue that these trusted brands that people put on their skin and hair are more recession resistant than other types of spending. The beauty industry has been cornered by very large and established businesses with huge budgets for developing and marketing new ideas. L'Oreal has over the years shown itself to be particularly adept at catching trends in beauty and wellness – and often driving them. China's rebounding economy should be good for L'Oreal, as sales to the country make up about 20% of its total. Airport sales are a profitable area for L'Oreal and we believe the market underappreciates how much revenue it could reap from such concessions this year. L'Oreal stands out against its competitors with its commitment to sustainable operations as well. Beyond its AAA sustainability rating from agency MSCI, the management team has convinced us that it considers environmental and social effects when investing in its business. It has made extensive commitments to biodiversity, water use and cleanliness and ingredient sourcing, which we expect will only be strengthened going forwards. It has halved the amount of water required to make its products since 2005. Five of its 40 worldwide factories use 'waterloops' that mean they re-treat, recycle and reuse the same water; it aims to have all factories using waterloops by 2030.

In the first half of the period 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.

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 Aveva Group, which it has been slowly acquiring since 2018. In September Schneider agreed to buy the remaining shares of Aveva 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 sold our position in American insulation and roofing company Owens Corning in February. When we bought the business a year ago, the valuation looked too low for such a strong franchise. However, with recession now looming and pressures growing on the housing market, we felt the price was assuming more future profit than we think is prudent. We sold our holding after a quarter of solid performance. We have put Owens Corning back on our bench, as we may have an opportunity to buy it back on weakness, particularly in a US recession.

We bought Waste Management, the largest listed rubbish and recycling contractor in the US. There are only a few truly national players in the US waste market, with high barriers for would-be rivals to get into the business. Waste Management's contractual cash flows are highly reliable and sales growth tends to be forecast with strong accuracy because of this. Despite its incumbent advantages, Waste Management is investing significantly in its recycling technology and it has a growing focus on finding ways to re-use waste rather than sending everything to landfill. It is working with large consumer brands to better address the issues of plastic waste, using big data to help them create circular economies for their products. Its management team is also thinking outside the box: the gas created by the decomposition of landfill at 124 of its sites is being harvested and used to generate power that is sold to the energy grid. The scheme is generating 600 megawatts of renewable energy annually, enough to power 400,000 homes.

We reduced our position in Thermo Fisher Scientific, the US speciality diagnostics and equipment company. Thermo remains one of the largest holdings in our portfolio, despite us trimming our position after strong relative performance in 2022. We believe the company can continue to compound growth in revenue and earnings at an attractive rate and many of the long-term drivers in its business are still underappreciated. Nonetheless, the business has enjoyed an exceptionally strong three years in terms of demand and share price performance, so we decided to bank some profit. We recycled some of this capital into other healthcare businesses that we recently added to our portfolio.

Edwards Lifesciences, one of the global leaders in advanced cardiovascular treatments, was another stock that we reduced in the first half of the period. In early 2023 we decided to sell it completely. Historically, Edwards had enjoyed strong growth in valves used for correcting thickened heart valves that can be fitted with minimally invasive surgery. However, demand hasn't bounced back since the pandemic put many such operations on ice. While we still believe that Edwards' business remains attractive in the long run, we are concerned that growth could be even weaker in the next couple of years if recession sets in. We have found better opportunities in healthcare, such as medicine developer AstraZeneca and contract pill manufacturer Lonza.

Lonza is a Swiss pharmaceutical manufacturer that creates drugs and specialist medicines and nutritional supplements for other pharma companies that have the intellectual property but not the production capacity or the laboratory muscle. Lonza is a critical partner to many of the world's leading pharmaceutical brands in both drug discovery and outsourced production. We have followed the business for some time; when the market sold off this quarter its valuation became attractive to us and we jumped in. The pharmaceuticals business has lots of rules and regulations — as you would expect — so Lonza has few global competitors. Its expertise in biologic drug development (using live substances like enzymes, viruses and proteins, rather than traditional chemicals) could help drive consistently strong organic growth for Lonza. We think this potential is not fully represented in its current price.

AstraZeneca is a pharmaceutical business that you will most definitely have heard of. We bought the household name because we like its well-diversified portfolio of medicines, particularly its strong position in oncology, its largest division representing 35% of its sales. Oncology is the study, diagnosis and treatment of cancer. Astra has consistently developed new products over the past 10 years, creating quality new business lines. And the future pipeline is attractive too. In a more uncertain market, Astra's record of delivering on earnings promises and generating healthy cash flow is extremely attractive. It also fits well with the other healthcare holdings already in our portfolio.

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.

What will tomorrow bring?

We have been concerned that the US Federal Reserve has been raising rates way too fast and not waiting to assess how the effects were flowing through the economy. We felt something was going to break at some point, and that certainly seems to be happening. We didn't think it would be the 16th largest bank in the US that would blow a gasket – or one of the 30 most important to global financial stability. We thought it would be an obscure hedge fund that had mushroomed into a problem in a dark corner of the market, shadow banking operators or an arcane lending market. It just goes to show: these things always pop up where you don't expect.

It also rams home the central truth of life: we all have no idea what tomorrow will bring. The future is particularly murky right now because so many things have changed abruptly in recent years. Many more workers are now working flexibly, playing havoc with forecasts for train usage, footfall and business staffing rotas and investment plans. Prevailing short-term interest rates for businesses and households have roughly trebled in a year, squeezing everyone yet further after 18 months of surging costs of living. And yet there are benefits to these changes as well. Flexible working slashes commuting costs and wasted time, increasing productivity and leaving people with more money in their pockets. Higher rates mean people are rewarded for saving again, and businesses are forced to be more efficient after decades of zombie financing.

The issue is that all these wrenching movements in how we live, work and invest make it hard to determine whether it will be net positive or negative. For now, we expect sum to be mildly negative, with a global recession arriving this year. We believe this will be a few quarters of economic weakness before a recovery in 2024, which is why we're trying to keep our portfolios positioned to defend against a downturn.

David Harrison
Fund Manager
12 May 2023

Sustainability spotlight — biodiversity

Biodiversity provides vital, interdependent ecosystem services sustaining life on land and below the water. All living organisms share a role in cleaning the air we breathe, producing the food we eat, generating the compounds and raw materials supporting our health and productivity, and providing defences against natural and climate-related threats. Access to biodiversity-rich environments is increasingly recognised as a major factor in improving physical and mental wellbeing.

Healthy societies and resilient economies rely on the support of natural systems, yet all are under threat from the scale of global biodiversity loss recorded over the last 50 years.

Before 1970, the planet's capacity to regenerate natural resources was greater than humanity's ecological footprint. In the decades since, biodiversity has been eroded at a rapid pace due to five primary drivers: changing use of sea and land, direct exploitation of organisms, climate change, pollution, and invasive non-native species.

From an ecological perspective, this has left global biodiversity is in a perilous state. We are currently using 1.6 times our total planetary resources and have transgressed significantly beyond our biodiversity boundary. However, the economic impacts are also stark. In 2020, the World Economic Forum estimated at least $44 trillion of economic value generation was moderately or highly dependent on natural services – more than half of global GDP. And in 2023, the World Economic Forum placed 'biodiversity loss and ecosystem collapse' as the fourth most significant risk facing the world over the next 10 years.

Increasing regulatory focus

Without prompt action to reverse decades of catastrophic biodiversity loss, the world could rapidly reach a point of no return. It is therefore no surprise that biodiversity has rapidly been rising up the agenda of regulators and governments in recent years.

France was an early mover on linking biodiversity and climate-related risks for financial institutions when, in 2021, it introduced new disclosure requirements for financial institutions via Article 29 of its Energy and Climate law. This requires financial institutions to disclose how their financial activities depend on climate and biodiversity, in addition to the impacts of their activities on biodiversity. While this helped raise awareness of the issue, biodiversity measurement and reporting remains a relatively nascent concept.

The Taskforce on Nature-related Financial Disclosures (TNFD) is a market-led, science-based framework that enables organisations to report and act on evolving biodiversity risks. Currently undergoing pilot testing, the Taskforce is aiming to have a final framework published by September 2023. This, in addition to improved reporting standards from the Global Reporting Initiative, should provide corporations and financial institutions with more comprehensive data to understand their biodiversity-related risks and the methods they can adopt to measure and mitigate them.

The final landmark piece of policy action on biodiversity came in December 2022 at the COP15 biodiversity conference in Montreal. The '30x30' target aims to conserve 30% of the Earth's land, sea, inland water and coastal areas by 2030 had become a headline focus of COP15. Its adoption at the conference has been recognised as a significant milestone and marks the largest land and ocean conservation commitment in history. This target provides all parties with a clear roadmap to follow, and the next step is for countries to develop plans on how to achieve it. It is widely recognised that achieving the target will involve action at an exponentially faster rate than we have seen to date on climate measures, and the next few years will be crucial in turning the tide on biodiversity loss.

Investment exposure

Biodiversity is currently a difficult theme to gain direct investment exposure to, but it is still an important element of the funds' sustainability criteria and engagement activities.

It is not yet commonly accepted that the world's natural resources should be paid for as an economic necessity, hampering the growth in so-called 'nature-positive' investments. It was welcome to see COP15 explicitly recognise the need for private financial flows to be aligned with public finance to support the goals of the 30x30 target but it seems likely that we are some years away from biodiversity solutions moving out of philanthropic or impact-first investments into the mainstream.

Currently, the funds do not hold any investments whose primary sustainable development theme is Habitats and Ecosystems. However, they do have exposure to several companies that have an indirect link to biodiversity protection, for example:

- Halma: Several companies in Halma's Environmental & Analysis division make products that help protect freshwater and marine environments. These include products to test and monitor water quality and identify contamination, in addition to UV technology for disinfecting water. For example, its Hanovia subsidiary provides ballast water treatment technology to the marine transportation sector, helping to reduce impacts on marine ecosystems.
- Xylem: Xylem is focused on technology for the efficient transport, treatment and use of water. The group's technology has applications in the treatment of contaminated and wastewater in addition to improving efficiency of water transport and use. Its products have a range of sustainability benefits including reducing leakage across water networks, and identifying and preventing water pollution.

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

Net asset value per share and comparative tables

I-class income shares

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

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

Performance

Return after charges	8.17%	38.98%

Other information

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

Prices***

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

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

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

Performance

Return after charges	8.17%	38.70%

Other information

Closing net asset value	–	£24,369,851
Closing number of shares	–	16,205,468
Operating charges**	–	0.90%
Direct transaction costs	0.05%	0.18%

Prices***

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

** 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

	30.04.23 pence per share	30.04.22 pence per share	30.04.21 pence per share
Change in net assets per share			
Opening net asset value per share	128.70p	145.02p	105.01p
Return before operating charges*	(0.70p)	(14.32p)	42.19p
Operating charges	(0.74p)	(0.87p)	(0.88p)
Return after operating charges*	(1.44p)	(15.19p)	41.31p
Distributions on income shares	(1.35p)	(1.13p)	(1.30p)
Closing net asset value per share	125.91p	128.70p	145.02p
*after direct transaction costs[1] of:	0.11p	0.07p	0.24p

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

Performance

Return after charges	(1.12%)	(10.47%)	39.34%

Other information

Closing net asset value	£20,223,324	£38,276,391	£34,269,851
Closing number of shares	16,061,486	29,741,909	23,631,513
Operating charges**	0.59%	0.58%	0.65%
Direct transaction costs	0.09%	0.05%	0.18%

Prices***

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

** The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP.

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

S-class accumulation shares

	30.04.23 pence per share	30.04.22 pence per share	30.04.21 pence per share
Change in net assets per share			
Opening net asset value per share	134.57p	150.42p	107.90p
Return before operating charges*	(0.70p)	(14.96p)	43.42p
Operating charges	(0.78p)	(0.89p)	(0.90p)
Return after operating charges*	(1.48p)	(15.85p)	42.52p
Distributions on accumulation shares	(1.42p)	(1.17p)	(1.34p)
Retained distributions on accumulation shares	1.42p	1.17p	1.34p
Closing net asset value per share	133.09p	134.57p	150.42p
*after direct transaction costs[1] of:	0.11p	0.07p	0.24p

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

Performance

Return after charges	(1.10%)	(10.54%)	39.41%

Other information

Closing net asset value	£46,827,385	£55,424,367	£19,479,503
Closing number of shares	35,184,601	41,185,568	12,949,816
Operating charges**	0.59%	0.58%	0.65%
Direct transaction costs	0.09%	0.05%	0.18%

Prices***

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

** The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP.

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

Risk and reward profile

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

1	2	3	4	5	6	7

Lower potential risk/reward
(Not risk-free)

Higher potential risk/reward

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

The Risk and Reward profile of the fund changed from 5 to 7 during the period.

Discrete annual performance

Quarter ending 30 April 2023

	2020	2021	2022	2023
I-class shares*	2.15%	44.25%	–	–
S-class shares	2.38%	44.59%	2.50%	-10.65%
FTSE World Index	-6.00%	39.93%	14.91%	-0.69%

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 2023

Holding (Ordinary shares unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
Chemicals (30.04.22: 6.00%)			
8,312	New Linde	**2,444,200**	**3.65**
Industrial Engineering (30.04.22: 8.28%)			
105,383	Atlas Copco	1,207,720	1.80
38,310	Jungheinrich Preference	1,175,046	1.75
25,860	Kone 'B '	1,175,232	1.75
77,439	SIG Combibloc	1,650,254	2.46
60,000	Tomra Systems	727,806	1.09
		5,936,058	**8.85**
Automobiles and Parts (30.04.22: 1.81%)			
10,632	Aptiv	**870,083**	**1.30**
Electronic and Electrical Equipment (30.04.22: 10.50%)			
14,399	Badger Meter	1,515,853	2.26
74,221	Halma	1,713,021	2.56
4,681	Littlefuse	901,527	1.34
18,200	Nidec	712,386	1.06
11,797	Schneider Electric	1,635,318	2.44
		6,478,105	**9.66**
Construction and Materials (30.04.22: 8.92%)			
11,015	Advanced Drainage Systems	751,218	1.12
45,000	Assa Abloy 'B'	849,574	1.27
17,031	Trex	740,643	1.10
		2,341,435	**3.49**
Consumer Goods (30.04.22: 0.00%)			
5,272	L'Oréal	2,002,997	2.99
31,407	Unilever	1,392,900	2.07
		3,395,897	**5.06**
Real Estate (30.04.22: 2.31%)			
32,010	Hannon Armstrong	**722,256**	**1.08**

Portfolio and net other assets as at 30 April 2023 *(continued)*

Holding (Ordinary shares unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
Healthcare Equipment and Services (30.04.22: 13.00%)			
16,517	Dexcom	1,594,405	2.38
21,271	Eurofins Scientific	1,181,913	1.76
4,232	Sartorius Stedim Biotech	901,046	1.34
4,729	Thermo Fisher Scientific	2,088,789	3.12
		5,766,153	**8.60**
General Retailers (30.04.22: 2.73%)			
78,000	RELX	2,061,509	3.07
78,000	RELX Rights	–	–
		2,061,509	**3.07**
Banks (30.04.22: 2.56%)			
17,257	First Republic Bank	48,054	0.07
87,130	Huntington Bancshares	776,399	1.16
		824,453	**1.23**
Life Insurance (30.04.22: 3.20%)			
224,400	AIA	**1,932,064**	**2.88**
General Financial (30.04.22: 2.53%)			
648,979	Legal & General	**1,519,260**	**2.27**
Financial Services (30.04.22: 6.06%)			
8,453	MasterCard	2,556,143	3.81
13,801	Visa 'A'	2,557,176	3.82
		5,113,319	**7.63**
Software and Computer Services (30.04.22: 14.35%)			
5,021	Adobe	1,508,537	2.25
1,160	Adyen	1,479,425	2.21
4,843	Ansys	1,209,575	1.80
11,218	Cadence Design System	1,869,280	2.79
8,728	Microsoft	2,134,051	3.18
22,714	Shopify 'A'	875,381	1.31
		9,076,249	**13.54**
Support Services (30.04.22: 0.00%)			
15,474	Waste Management	**2,044,528**	**3.05**

Portfolio and net other assets as at 30 April 2023 *(continued)*

Holding (Ordinary shares unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
Technology Hardware and Equipment (30.04.22: 4.77%)			
3,462	ASML	1,743,930	2.60
2,082	ASM International	599,732	0.89
20,000	Taiwan Semiconductor	1,340,600	2.00
		3,684,262	**5.49**
Pharmaceuticals and Biotechnology (30.04.22: 2.42%)			
18,082	AstraZeneca	2,123,550	3.17
17,255	Bio-Techne Corporation	1,096,610	1.64
12,120	DSM Firmenich	1,264,061	1.88
3,359	Lonza	1,662,830	2.48
		6,147,051	**9.17**
Electricity (30.04.22: 1.58%)			
84,000	EDP Renováveis	**1,487,436**	**2.22**
Gas, Water and Multiutilities (30.04.22: 2.73%)			
50,500	Evoqua Water Technologies	**1,986,009**	**2.96**
Industrial Transportation (30.04.22: 1.66%)			
3,244	DSV	**485,508**	**0.72**
Total value of investments (30.04.22: 97.48%)		64,315,835	95.92
Net other assets (30.04.22: 2.52%)		2,734,874	4.08
Total value of the fund as at 30 April 2023		**67,050,709**	**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:	
Industrial Services	1.52%
Alternative Energy	0.55%

Statement of total return for the year ended 30 April 2023

	Note	30.04.23 £	30.04.23 £	30.04.22 £	30.04.22 £
Income					
Net capital losses	3		**(979,745)**		(12,801,290)
Revenue	4	**867,165**		830,960	
Expenses	5	**(440,449)**		(605,695)	
Net revenue before taxation		**426,716**		225,265	
Taxation	6	**(58,257)**		(62,286)	
Net revenue after taxation			**368,459**		162,979
Total return before distributions			**(611,286)**		(12,638,311)
Distributions	7		**(810,479)**		(757,244)
Change in net assets attributable to shareholders from investment activities			**(1,421,765)**		(13,395,555)

Statement of change in net assets attributable to shareholders for the year ended 30 April 2023

	30.04.23 £	30.04.23 £	30.04.22 £	30.04.22 £
Opening net assets attributable to shareholders		**93,700,758**		82,567,389
Amounts receivable on issue of shares	**6,100,750**		33,841,984	
Amounts payable on cancellation of shares	**(31,842,618)**		(9,773,285)	
		(25,741,868)		24,068,699
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		**(1,421,765)**		(13,395,555)
Retained distributions on accumulation shares		**513,584**		460,225
Closing net assets attributable to shareholders		**67,050,709**		93,700,758

Balance sheet as at 30 April 2023

	Note	30.04.23 £	30.04.23 £	30.04.22 £	30.04.22 £
Assets					
Fixed assets:					
Investments			**64,315,835**		91,336,482
Current assets:					
Debtors	8	**342,859**		435,205	
Cash and bank balances		**2,778,304**		2,537,782	
Total current assets			**3,121,163**		2,972,987
Total assets			**67,436,998**		94,309,469
Liabilities					
Creditors:					
Distribution payable on income shares		**(120,461)**		(199,271)	
Other creditors	9	**(265,828)**		(409,440)	
Total liabilities			**(386,289)**		(608,711)
Net assets attributable to shareholders			**67,050,709**		93,700,758

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 31, 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 *(continuedd*

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

2 Distribution policy

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

For the purpose of calculating the distribution available to shareholders, all fees are 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

	30.04.23 £	30.04.22 £
The net capital losses during the year comprise:		
Non-derivative securities	**(1,037,987)**	(12,754,317)
Currency gains/(losses)	**2,591**	(52,559)
Capital special dividend	**63,304**	13,239
Transaction charges	**(7,653)**	(7,653)
Net capital losses	**(979,745)**	(12,801,290)

4 Revenue

	30.04.23 £	30.04.22 £
Dividends — UK Ordinary	**238,151**	236,871
— Overseas	**593,884**	593,616
Bank interest	**35,130**	473
Total revenue	**867,165**	830,960

5 Expenses

	30.04.23 £	30.04.23 £	30.04.22 £	30.04.22 £
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		**379,506**		532,324
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	**13,918**		20,402	
Safe custody and other bank charges	**7,359**		7,359	
		21,277		27,761
Other expenses:				
Administration fees	**22,970**		25,248	
Audit fee*	**10,200**		10,200	
Printing and publication costs	**3,082**		2,063	
Registration fees	**3,414**		8,099	
		39,666		45,610
Total expenses		**440,449**		605,695

* Audit fees for 2023 are £9,100 excluding VAT (30.04.22: £8,500 excluding VAT).

6 Taxation

	30.04.23 £	30.04.22 £
a) Analysis of charge for the year		
Overseas tax	**53,153**	59,124
Irrecoverable overseas tax on capital special dividends	**5,104**	1,990
Reclaimable tax written off	**–**	1,172
Total tax charge for the year (note 5b)	**58,257**	62,286

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower (2022: higher) than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.04.2022: 20%). The differences are explained below.

	30.04.23 £	30.04.22 £
Net revenue before taxation	**426,716**	225,265
Corporation tax at 20%	**85,343**	45,053
Effects of:		
Revenue not subject to taxation	**(166,775)**	(154,611)
Tax relief on overseas tax suffered	**55**	(597)
Excess management expenses not utilised	**81,377**	110,155
Corporate tax charge	**–**	–
Higher tax rates on overseas earnings	**53,153**	59,124
Reclaimable tax written off	**–**	1,172
Irrecoverable overseas tax on capital special dividends	**5,104**	1,990
Total tax charge for the year (note 5a)	**58,257**	62,286

c) Deferred tax

At the year end the fund had surplus management expense of £1,275,336 (30.04.22: £868,452). 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 £255,067 (30.04.22: £173,690) has not been recognised in the financial statements.

7 Distributions

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

	30.04.23 £	30.04.22 £
Interim	**334,454**	307,954
Final	**401,938**	483,451
	736,392	791,405
Add: Amounts deducted on cancellation of shares	**88,666**	18,669
Deduct: Amounts received on issue of shares	**(14,579)**	(52,830)
Net distribution for the year	**810,479**	757,244
Reconciliation of net distribution for the year to net revenue after tax:		
Net distribution for the year	**810,479**	757,244
Expenses allocated to Capital:		
ACD's periodic charge	**(379,506)**	(532,324)
Registration fees	**(3,414)**	(8,099)
Depositary fee	**(13,918)**	(20,402)
Safe custody fee	**(7,359)**	(7,359)
Administrator fee	**(22,970)**	(25,248)
Audit fee	**(10,200)**	(10,200)
Printing and stationery	**(3,082)**	(2,063)
Tax relief on expenses	**6,933**	8,597
Irrecoverable W/H Tax on Stock Dividends	**(5,104)**	(1,990)
Equalisation on conversions	**2**	1,740
Balance brought forward	**(5,809)**	(2,726)
Balance carried forward	**2,407**	5,809
Net revenue after taxation	**368,459**	162,979

8 Debtors

	30.04.23 £	30.04.22 £
Amounts receivable for issue of shares	**92,319**	91,962
Sales awaiting settlement	**–**	92,132
Accrued revenue	**188,820**	210,323
Taxation recoverable	**61,720**	40,770
Income tax recoverable	**–**	18
Total debtors	**342,859**	435,205

9 Other creditors

	30.04.23 **£**	30.04.22 £
Amounts payable for cancellation of shares	**158,120**	22,992
Purchases awaiting settlement	**–**	295,731
Accrued expenses	**80,102**	50,320
Accrued ACD's charge	**27,606**	40,397
Total other creditors	**265,828**	409,440

10 Reconciliation of shares

	S-class income	**S-class accumulation**
Opening shares issued at 01.05.22	29,741,909	41,185,568
Share movements 01.05.22 to 30.04.23		
Shares issued	1,364,540	3,340,413
Shares cancelled	(14,931,896)	(9,449,587)
Shares converted	(113,067)	108,207
Closing shares at 30.04.23	16,061,486	35,184,601

11 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 9.

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

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Greenbank Global Sustainability Fund during the year (30.04.22: 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 (30.04.22: nil).

12 Shareholder funds

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

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 11 and 12.

13 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.04.22: nil).

14 Risk disclosures on financial instruments

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

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

The fund does not make use of derivatives.

The main risks arising from the financial instruments are:

(i) Foreign currency risk, being the risk that the value of 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:

	30.04.23	30.04.22
	£	£
Currency:		
Danish krone	**485,508**	1,558,155
Euro	**16,740,053**	19,264,011
Hong Kong dollar	**1,932,063**	2,999,236
Japanese yen	**715,735**	1,722,924
Norwegian krone	**734,638**	1,265,789
Swedish krona	**2,074,183**	1,500,278
Swiss franc	**3,313,084**	2,157,402
US dollar	**31,634,577**	55,997,110
Pound sterling	**9,359,148**	7,195,065
	66,988,989	93,659,970
Other net assets not categorised as financial instruments	**61,720**	40,788
Net assets	**67,050,709**	93,700,758

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £5,239,076 (30.04.22: £7,860,446). 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 £6,403,316 (30.04.22: £9,607,212). These calculations assume all other variables remain constant.

14 Risk disclosures on financial instruments *(continued)*

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

This fund has no significant exposure to interest rate risk.

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

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

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

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

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

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £6,431,584 (30.04.22: £9,133,648). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £6,431,584 (30.04.22: £9,133,648). These calculations assume all other variables remain constant.

(iv) Credit risk/Counterparty risk. 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 Fund which would increase its exposure.

15 Portfolio transaction cost

For the year ended 30 April 2023

Analysis of total purchase costs

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

15 Portfolio transaction cost *(continued)*

For the year ended 30 April 2023 *(continued)*

Analysis of total sales costs

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

Commissions and taxes as % of average net assets

Commissions	0.04%
Taxes	0.05%

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				

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%

15 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 0.06% (30.04.22: 0.08%).

16 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 2023

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

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

Distribution tables for the half year ended 30 April 2023

Distribution tables (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

S-class income shares	Income	Equalisation	Paid 30.12.22	Paid 31.12.21
Group 1	0.60	–	0.60	0.46
Group 2	0.32	0.28	0.60	0.46

S-class accumulation shares	Income	Equalisation	Accumulated 30.12.22	Accumulated 31.12.21
Group 1	0.62	–	0.62	0.48
Group 2	0.22	0.40	0.62	0.48

Final
Group 1 – Shares purchased prior to 1 November 2022
Group 2 – Shares purchased on or after 1 November 2022 and on or before 30 April 2023

S-class income shares	Income	Equalisation	Payable 30.06.23	Paid 30.06.22
Group 1	0.75	–	0.75	0.67
Group 2	0.49	0.26	0.75	0.67

S-class accumulation shares	Income	Equalisation	Allocated 30.06.23	Accumulated 30.06.22
Group 1	0.80	–	0.80	0.69
Group 2	0.54	0.26	0.80	0.69

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
23 June 2023

Statement of the ACD's responsibilities in relation to the report and accounts of the Rathbone Greenbank 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 23 June 2023.

Statement of the Depositary's responsibilities and report of the Depositary to the Shareholders of Rathbone Greenbank Global Sustainability Fund (the Company) for the year ended 30 April 2023

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

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

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

The Depositary must ensure that:

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

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

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

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

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

NatWest Trustee and Depositary Services Limited
Depositary of Rathbone Greenbank Global Sustainability Fund
23 June 2023

Independent Auditor's Report to the shareholders of Rathbone Greenbank 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 2023 and of the net revenue and the net capital losses on the property of the company for the year ended 30 April 2023; 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:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- the summary of significant accounting policies, judgments and estimates and individual notes.

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of depositary and ACD

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included 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 and those charged with governance concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 30 April 2023 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
23 June 2023

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	1,934	4,428	6,362	9
Risk takers	2,103	2,386	4,489	16
Control functions	287	31	318	3
Other	140	121	261	1
Total remuneration code staff	4,464	6,966	11,430	29
Non-remuneration code staff	1,031	240	1,271	23
Total for the Manager	**5,495**	**7,206**	**12,701**	**52**

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.

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.

Fund benchmark

FTSE World Index.

Valuation of the fund

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

Stewardship code

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 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

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

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

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