



Rathbone Greenbank Review

Spring 2019

Inside this edition

Antibiotics Preserving the miracle cure

Plastic

Reducing waste, protecting value

Protein

Better alternatives for animals,
people and planet?

Rathbones
Look forward



Rathbone Greenbank Investor Day 2019

With the growing debate on how we decouple economic activity from unsustainable patterns of resource consumption, this year's event will explore the role of investors, companies and policymakers in promoting a more circular economy.

The Institution of Engineering
and Technology
2 Savoy Place
London WC2R 0BL

Wednesday 5 June 2019
9.30am–2.30pm



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Welcome to the Spring edition of the Rathbone Greenbank Review

Collins Dictionary's word of 2018 was 'single-use', an unsurprising choice for a year during which public awareness of global plastic waste increased significantly.

Shocking footage of polluted oceans and mounting evidence of how our disposable culture is affecting the remotest parts of our planet highlighted the scale and continuing growth of this environmental catastrophe. In this issue, we consider how the debate surrounding plastic is complicated by its considerable utility as a product. To safeguard its undoubted value in the world, we must demand far greater sustainability in its production and close the loop on waste.

Just as the misuse of plastic is a significant threat to environmental wellbeing throughout the world, the misuse and overprescription of antibiotics presents a growing risk to public health. Antimicrobial resistance has been linked to an increase in drug-resistant infections and a general decline in the effectiveness of antibiotics. Much of the blame for this can be attributed to the irresponsible use of existing drugs. Unless antibiotic control and efficiency improves quickly, we run the risk of seeing a pronounced increase in the number of deaths resulting from what were previously treatable infections.

Elsewhere, we look at how the growing popularity of plant-based diets no longer reflects concerns simply about animal welfare or personal health. Increasing awareness of the environmental impacts of food production and the evidence linking climate change with rising levels of meat consumption all indicate a growing trend towards increased demand for alternative and sustainable sources of protein. Tackling overconsumption, reducing land and water usage and cutting down on carbon emissions may also contribute to meeting several of the United Nations (UN) Sustainable Development Goals.

In November 2018, we were delighted to sponsor the Durrell Wildlife Conservation Trust's annual lecture given by its newest ambassador, the explorer and television presenter Monty Halls. In his talk, he focused on the Trust's work to rewild island ecosystems and reverse the damage inflicted by humans and other invasive species. Monty is particularly passionate about island habitats, which have witnessed a significant number of recorded extinctions and are home to a large percentage of the world's most critically-endangered species. After the event, Monty kindly spoke to us about his experiences of rewilding and conservation efforts on the Galapagos Islands.

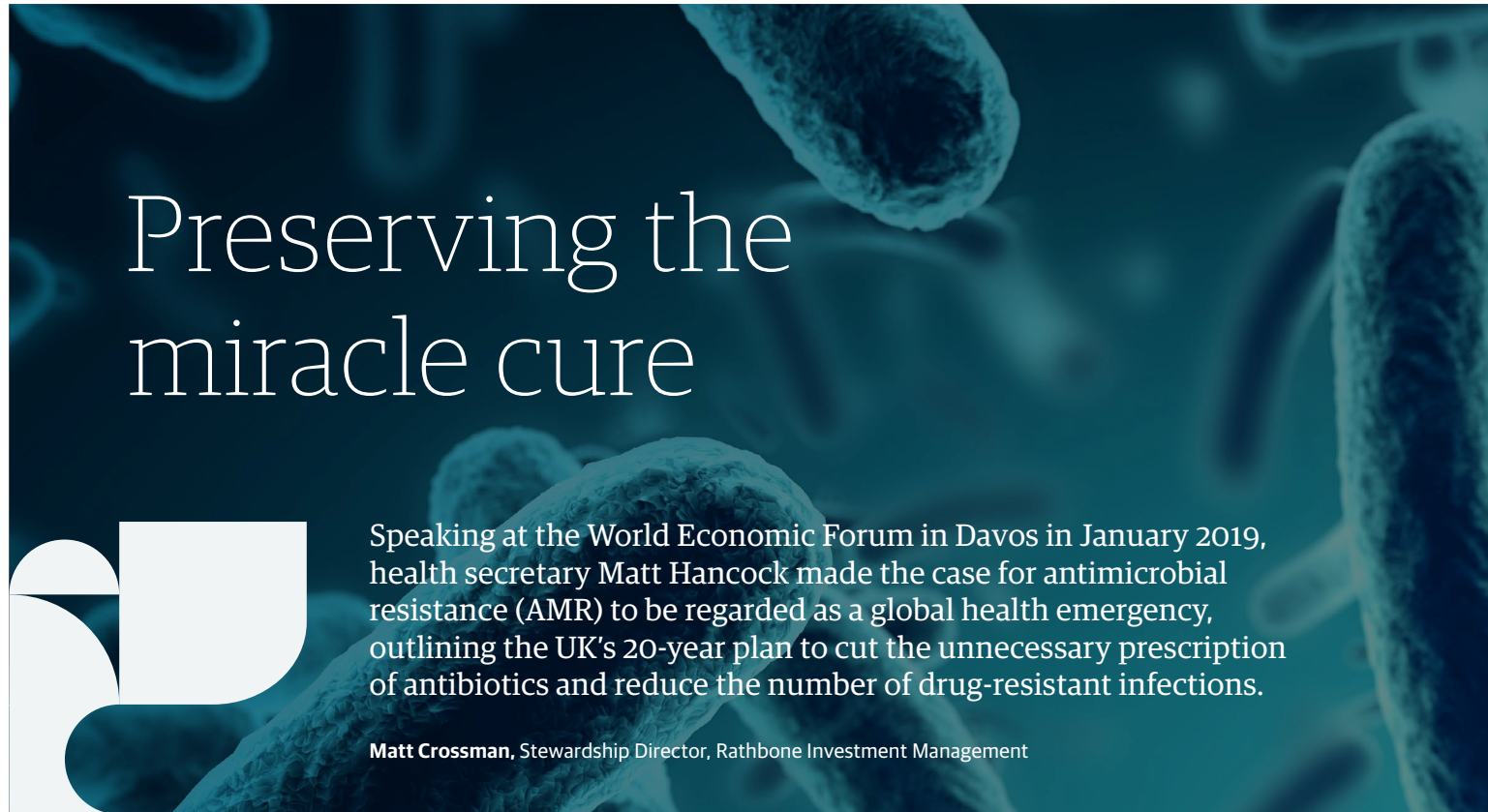


We also look back at our other event and engagement activities throughout 2018 and see where our long-term projects and partnerships are yielding positive results in areas as diverse as gaming legislation, responsible taxation and modern slavery. Summarising a wide range of sponsored and hosted events during the previous year, we also look ahead to our flagship Investor Day event in June, where we'll explore the ways in which the circular economy works to reduce waste and enhance sustainability in business models.

On behalf of the Rathbone Greenbank team, I hope you enjoy this edition of our Review.

John David
Head of Rathbone Greenbank Investments

Preserving the miracle cure



Speaking at the World Economic Forum in Davos in January 2019, health secretary Matt Hancock made the case for antimicrobial resistance (AMR) to be regarded as a global health emergency, outlining the UK's 20-year plan to cut the unnecessary prescription of antibiotics and reduce the number of drug-resistant infections.

Matt Crossman, Stewardship Director, Rathbone Investment Management

Prior to the discovery and refinement of antibiotics, there was a strong likelihood that the simplest of bacterial infections could prove fatal. Surgical procedures, communicable diseases such as tuberculosis and even childbirth all presented serious infection risks that were largely untreatable in the pre-antibiotic age. Accepting his share of the Nobel Prize in Physiology or Medicine in 1945 for his discovery of benzylpenicillin 17 years earlier, Sir Alexander Fleming acknowledged its phenomenal success in saving lives, but also warned that an intelligent and cautious use of antibiotics would be necessary to maintain their effectiveness.

That warning has largely gone unheeded: widespread overprescription has enabled infectious bacteria to evolve and strengthen their resistance to antibiotics. Consequently, AMR is now recognised as one of the most significant threats to public health today as existing treatments become ineffective and bacteria quickly develop resilience to new formulas.

In 2013, federal health officials in the US estimated that at least 23,000 Americans a year were dying from antibiotic-resistant infections: six years previously, the Centers for Disease Control and Prevention determined that around 100,000 were dying annually from infections caught in hospitals.

Understanding AMR

The threat posed by AMR becomes clearer with the understanding of how bacteria function and proliferate. It's estimated that the human body contains around 100 trillion bacterial cells, many of which function to keep us well. Many others, however, can cause sickness and have done so throughout human history: in 2008, for example, the human tuberculosis strain was discovered in a 9,000-year-old Neolithic burial site submerged in the Eastern Mediterranean.

Bacteria are both durable and highly adaptable with an extraordinary capacity to reproduce singular or 'block' alterations and resistances. Beyond our individual failings as patients to complete antibiotic courses, we can also point to the widespread prescription of antibiotics for drug-resistant illnesses.



“ This independent Antimicrobial Resistance Benchmark is a huge step forward and shines a light on the pharmaceutical industry's progress in tackling drug-resistant infections. It can help pave the way for a fast transparent learning culture where best practice is shared, progress celebrated and gaps where further work is needed are identified. ”

Professor Dame Sally Davies

Chief medical officer and co-convenor of the UN Inter-Agency Co-ordination Group on AMR

Left:
Vets routinely administering antibiotics to livestock.

Equally concerning is the use of antibiotics to prevent diseases in livestock: in some countries, the World Health Organization estimates that around 80% of medically important antibiotic stocks are used to promote growth in otherwise healthy animals. Finance is also a factor in reduced antibiotic efficiency as research costs are extremely high for next-generation medicines. As such, pharmaceutical giants are often reluctant to push forward into later stages of development and trial.

Outlook

In response, science is turning back to nature for new and robust antibiotic treatments. Selman Waksman, a microbiologist who coined the term 'antibiotic' in 1942, spent years researching soil microbes, discovering at least 20 antibiotic strains including the first effective treatment for tuberculosis: streptomycin.

In 2015, researchers from Northeastern University in Boston and NovoBiotic Pharmaceuticals isolated the antibiotic teixobactin from soil samples which has so far withstood AMR.

Answering a UN call for action in 2016, a coalition of pharmaceutical companies and associations formed the AMR Industry Alliance to develop sustainable solutions to combat antimicrobial resistance. Agreeing to a common framework, over 100 biotech and biopharma signatories from 20 countries pledged to reduce AMR by 2020 by limiting the environmental impact of manufacturing, addressing antibiotic misuse, and supporting collaborative research and development. Since 2016, the Alliance has invested a combined \$2 billion in AMR research and development.

Leading pharmaceutical companies are also adopting this framework and are now being assessed on their efforts. In January 2018, the Access to Medicine Foundation published its inaugural Antimicrobial Resistance Benchmark with GlaxoSmithKline (GSK) and Johnson & Johnson coming top among the larger research-based companies. GSK has the most antimicrobial medicines currently under development and is one of only two companies in the benchmark fully separating sales incentives from the volume of antibiotics sold. Johnson & Johnson is ensuring access

to its breakthrough multi-drug resistant tuberculosis treatment is controlled through national tuberculosis programmes.

A key feature of the benchmark is its continuous assessment of post-distribution stewardship: how well companies are educating healthcare professionals and dispensers on antibiotic prescription and use, and how effective they are at supporting efforts to monitor antibiotic resistance.

Collaboration, innovative research and the drive for more responsible antibiotic use may not defeat microbial infection entirely, but together they may help medicine to regain the upper hand.

Reducing waste, protecting value

Images of contaminated ocean habitats and stricken marine life have shocked consumers. In response, a growing number of government and business initiatives are aiming to encourage a shift away from linear 'take-make-dispose' business models towards more circular examples of production and consumption. But what role can investors play in accelerating this change?

Kate Elliot, Senior Ethical Researcher,
Rathbone Greenbank Investments



Plastic waste is a problem that will impact our environment for generations to come. Research published by the journal *Science Advances* in July 2017 calculated that, of the 8.3 billion tonnes of synthetic plastic produced from the early 1950s to 2015, around 6.3 billion tonnes of highly durable plastic waste had been generated. Plastic bottles are a testament to that durability, taking at least 450 years to degrade: UK consumers alone discard around 35 million of these each year.

Ethical and environmental concerns aside, investors increasingly recognise the long-term financial consequences of unchecked plastic pollution. At a basic level, better resource stewardship makes good business sense, but how companies think about plastic will also determine who benefits most from future changes in regulation and consumer preferences.

Investors need to encourage more companies to recognise and respond to the issue of plastic pollution as part of their broader sustainability frameworks.

At Rathbone Greenbank, our first step is to understand where we may have exposure to plastics across the portfolios we manage and what risks and opportunities this creates.

It's not simply a case of screening out companies with any kind of exposure to plastic – not only because investors would be left with a restricted universe of investable companies, but also because plastic use is a complex issue and focusing too narrowly on the product could simply replace one problem with another.

Plastic is cheap, lightweight and durable, serving a wide range of important functions. As an example, plastic wrapping on a cucumber extends product life from three days to 14. Removing plastic in this scenario would therefore generate an associated increase in food waste.

There are nevertheless many cases where we can identify and challenge unnecessary or excessive packaging. Single-use plastics – straws, disposable coffee cups and plastic cutlery – are all common sources of waste. We can encourage companies to eliminate the unnecessary use of plastic and ensure that reusable, recyclable, or compostable alternatives are used wherever possible.

“I believe we can turn the tide on plastic pollution and end this age of plastic...We are operating in an 11th hour zone where the stakes could not be higher, and still taking a long time to learn that we must let the planet set the limits. However, within this zone there are clear opportunities. It's confusing yet energising, terrifying yet filled with opportunity.”

Lucy Siegle, Journalist and broadcaster

Investors need to encourage more companies to recognise and respond to the issue of plastic pollution as part of their broader sustainability frameworks. To do this, it's important to understand how companies are positioned regarding resource efficiency, design for the environment and innovation in materials or recycling practices across the whole value chain.

We can look at the different types of plastic being produced by chemical companies, or how logistics groups are managing the risk of plastic resin pellets – the most common form of raw material from which plastic products are made – escaping into the natural environment during transportation. We can ask companies using plastics how they are integrating recyclability into product or package design by not mixing different types of plastic or by avoiding adhesives and decorative coatings.

Where a lot of technically recyclable material is sold into markets where the collection, sorting and processing facilities needed to recycle it aren't widespread, we can also identify which companies are working to improve recycling and repurposing techniques to ensure the economic value of plastic isn't lost.

Most importantly, we need to look at how all these different agents are interacting to promote or obstruct a more circular economy for plastic. We encourage companies to think more holistically about their inputs and outputs, embrace innovation in business models and resource management, and support regulation that promotes better outcomes for the environment, society and, ultimately, for business.

Regulating plastic waste

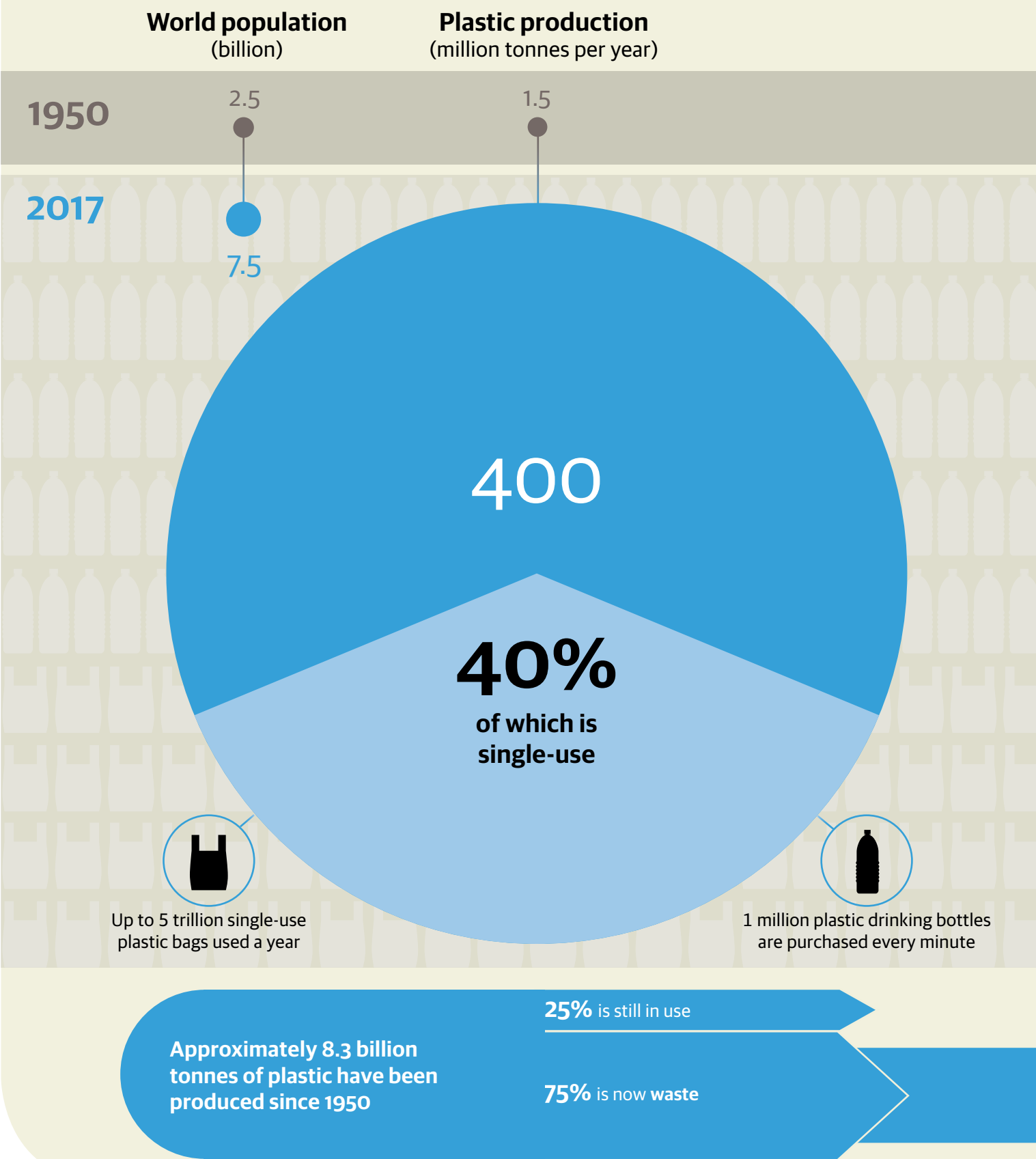
In October 2018, the UK government announced measures to tackle plastic waste, including a tax on any plastic packaging containing less than 30% recycled content and incentives for developing more sustainable packaging. Further details were published in December as part of the government's long-term resources and waste strategy for England. This proposes introducing a plastic packaging tax from April 2022, extending the producer responsibility requirements for packaging to help incentivise sustainable design, and funding research into bio-based and biodegradable plastics.

A proposal to ban a range of single-use plastic products within the European Union also made significant progress in October 2018 when the European Parliament voted in its favour. From 2021, a ban will be placed on plastic products where affordable, biodegradable alternatives are available, including cotton buds, cutlery, plates, straws and drink stirrers.

Globally, a range of policy interventions have been made to tackle plastic pollution. Restrictions, taxes or bans on single-use plastic bags have been introduced in almost 40 countries; bans on other single-use plastic products have also been implemented in some countries or by individual states and cities.



Plastic: the problem that won't go away



Plastic per person (kilograms)



Steps to address the problem



Increase producer responsibility



Reduce spills of plastic pellets



Set up packaging deposit schemes



Introduce taxes on plastic waste



Improve marine clean-up efforts



Recognise the economic value of 'waste'



Switch to less damaging alternatives for single-use plastic

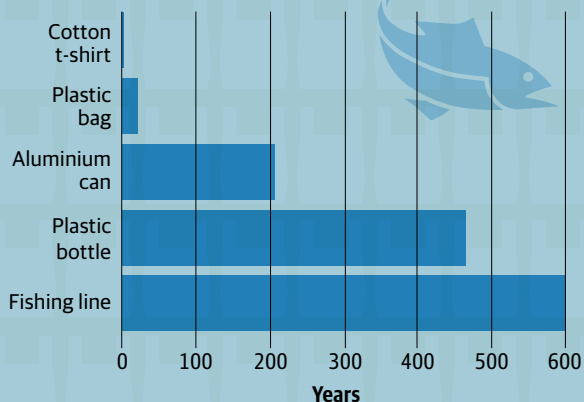


Incentivise use of recycled plastic



Develop compostable plastics

Decomposition of marine debris



Rathbone Greenbank's approach

We assess the social and environmental performance of companies and look to invest in those delivering a positive impact for people and the planet. How companies manage resources and waste feeds into this assessment.

We encourage companies to move from linear 'take-make-dispose' models of resource consumption to more circular ways of doing business.

For further information, visit rathbonegreenbank.com/the-circular-economy

Sources:

Geyer et al (2017); Natural Resources Protective Association; OECD; Surfers Against Sewage; UN Environment.

70-80%



Landfilled or in land environments

10-15%



Recycled

10-15%



Incinerated

2-3%



Enters the sea

Protein: better alternatives for animals, people and planet?

The rise in popularity of the Veganuary movement is evidence of a growing trend for meat and dairy-free diets. Motivation for these alternative choices might stem from the desire to reduce animal exploitation, diminish environmental impact, or minimise health risks. But individual choice aside, it's becoming increasingly difficult to meet the protein needs of a growing global population through animal-based foods, particularly among the aspiring middle classes in emerging economies.

Perry Rudd, Head of Ethical Research, Rathbone Greenbank Investments

Global trends

With consumption levels of meat-derived protein in wealthier countries already exceeding recommended intakes (most Americans consume more than 1.5 times the average daily requirement), people in developing countries are striving to emulate the 'Western' diet.

Meanwhile, the scientific community is addressing the joint threat of widespread malnutrition and the damaging effects that the overuse of land, water and energy for agriculture are having on our climate. Should the world's population reach the predicted 9.8 billion in 2050, demand for animal-based food is expected to increase by 80% from 2006 levels, with beef increasing by 95%. This rise in demand will be driven particularly by China and Brazil.



Environmental impacts

In May 2018, scientists behind the most comprehensive analysis to date of the damaging impacts of farming declared that avoiding meat and dairy products was the single biggest thing an individual could do to help reduce environmental harm. The report, published in the journal *Science*, identified this solution as being significantly more effective than reducing air travel or buying an electric car.

Beef production requires 20-times more land and emits 20-times more greenhouse gas emissions per unit of edible protein than plant-based sources such as beans, peas and lentils. Indeed, if the world's cattle were a nation, they would rank third in terms of greenhouse gas emissions behind China and the US.

Health impacts

As well as the personal health benefits of reducing red meat and dairy consumption, there are concerns about the impacts of industrial meat production on wider consumer health. Transmissible bacterial infections, such as salmonella and campylobacter from contaminated poultry, can quickly spread through large farms, while intensive livestock production has been implicated in a series of global health scares. It's estimated that the 2014-15 bird flu outbreak in the US led to the cull of 42 million chickens, costing the economy almost \$3.3 billion.

Antibiotic resistance (see pages 4-5) is also a key risk with intensive livestock rearing reliant on routine doses of antibiotics to prevent diseases. Indeed, the overuse and misuse of antibiotics in cattle farming (accounting for 75% of all antibiotics sold in the US and around 55% in the EU) has contributed to the development of antimicrobial resistance.

A third of UK consumers say they have deliberately reduced the amount of meat they eat or removed it from their diet entirely.

Dietary changes

There were over 250,000 signatories to the 2019 Veganuary campaign. Established practices such as vegetarianism and veganism have recently been joined by flexitarianism, a semi-vegetarian dietary trend that favours a largely plant-based diet with the occasional inclusion of meat.

According to Waitrose, a third of UK consumers say they have deliberately reduced the amount of meat they eat or removed it from their diet entirely. One in eight Britons are vegetarian or vegan and a further 21% say they are flexitarian.

Beyond plants: alternative sources of protein

- Sales of meat alternative Quorn rose 12% in the first half of 2018; the company is set to spend £7 million in research and development this financial year.
- In November 2018, Beyond Meat, a Californian producer of plant-based meat substitutes, announced it was attempting to raise \$100 million on the back of rapidly growing interest in vegan foods.
- Tesco, Waitrose, Sainsbury's and Iceland are all expected to launch (or have launched) 'bleeding vegan burgers', inspired by California-based Impossible Foods, which has managed to replicate the taste and nutritional benefits of beef with plant-based products.
- Mealworm protein for animal feed is already supported extensively, with companies such as Beta Hatch having successfully raised initial funding of \$2.1 million.

New technology

Current discussions around protein sources are dominated by news of start-ups offering synthetically-produced alternatives in the form of lab-grown meat and fish. Advocates for cellular agriculture argue that the process is more efficient in terms of land, water and energy consumption.

- Dutch company Mosa Meat has already raised \$8.8 million to commercialise its lab-grown meat, aiming to reduce the cost of its synthetically-grown beef burger to \$10 per unit by 2021 (the 2013 prototype cost \$330,000 to produce).
- San Francisco-based Just is developing lab-grown foie gras, while California's Finless Foods is researching cellular agriculture for a range of luxury seafood.
- Along with Bill Gates, Tyson Foods Venture Capital has invested in Memphis Meats, a lab-grown meat producer in the US.

To date, little is known about the environmental impact of lab-grown protein, but it's argued that with enough time and capital, technology will improve and the effects of economies of scale will allow cellular agriculture to become energy, cost and time-efficient. The time and money being invested in researching protein alternatives nevertheless indicates a growing number of options that businesses will have to commercialise healthier and lower-impact sources of protein.

We are grateful to our intern, Charlie Meyrick, for his work in researching this topic.

Rewilding our world

An interview with Monty Halls

Monty Halls is a broadcaster, explorer and president of the Galapagos Conservation Trust. His recent documentary, *My Family and the Galapagos*, explored conservation efforts on the islands and highlighted the lead in environmental stewardship taken by the next generation of islanders.

As an ambassador for the Durrell Wildlife Conservation Trust, Monty presented its London Lecture in November 2018, after which he spoke to Rathbone Greenbank about the rewilding approach to conservation and the urgent need to preserve our environment.



“Can you begin by explaining what rewilding is?”

While it's impossible in the modern world to return an environment to its original condition, rewilding tries to return it to as pristine a state as possible while keeping it compatible with a human presence. In certain environments, however, the pressures of population growth and climate change make it impossible to reverse course.

What rewilding initiatives are gaining the most ground in the world?

I'm particularly biased towards island initiatives because of my recent exposure to island ecosystems. The Durrell project on Floreana Island in the Galapagos is particularly ambitious as it's one of the largest islands in the world to be rewilded with people present. And in the southern Atlantic Ocean, they've just completed a rat eradication programme on South Georgia – the largest island to have had this invasive species removed. Originally introduced by mariners, rats were able to proliferate when the glaciers began to recede due to climate change and they were able to severely disrupt the habitats of indigenous species like albatross.

Islands feature prominently in international initiatives because they have always been great laboratories for refining rewilding techniques. They're self-contained environments where evolution is accelerated and the effect of invasive species is magnified. Scientists and conservationists recognise their value as microcosms of wider ecosystems and as places where they can enjoy a greater degree of experimental control.

How does rewilding fit with the broader conversation around sustainable development? Are there any tensions or frictions between it and other sustainability goals?

A fundamental understanding at the heart of rewilding is that we'll never return global ecosystems to the way they were before human intervention. There are inevitable frictions between the needs of nature and those of people, and there's a danger we can target areas of the world for rewilding where people have a very real need to make a living and improve conditions for themselves and their families.

Conservation isn't about animals, it's about people: in striking the right balance between environmental and community needs, you need to get people on side before you can start to address environmental concerns. It's a dilemma we all face when given a choice between investing in social infrastructure or focusing on the wider environment. Rewilding is very much a part of the broader conversation regarding sustainable development, but we must be realistic about what can be achieved given other pressures in the world today.

How might financial markets attribute economic value to global ecosystems?

When it comes to 'monetising' the environment, some conservationists argue that when we've caught the last fish and cut down the last tree, we'll realise we can't eat money!

We have a primal connection to our environment: arguments over it are fundamentally about our capacity to survive as a species amid worsening environmental and atmospheric conditions. David Attenborough spoke at the recent COP24 climate conference about the collapse of civilisations and large-scale extinctions if we fail to find value in the things in our world that keep us alive.

While it's difficult to think of the environment in purely financial terms, one possible avenue is ecotourism, which grew by 6% last year. An interesting argument for preserving relatively pristine places is to allow tourists

to visit because these destinations then acquire the economic value they need to survive. It's a narrow definition of environmental 'value', but in the grand scheme of things, we face the wholesale eradication of species – our own included – if we fail to invest in the preservation of our planet.



What role can investors play?

Behaving in a responsible manner is manifestly the right thing to do – but so too is investing responsibly because the mechanisms are in place to do so.

There's a quote from a Great Barrier Reef scientist called John Veron who said that our generation is the most fortunate that's ever lived and the most fortunate that ever will. It's true, but it comes with responsibilities we can no longer afford to postpone. We can promise today to address an issue aggressively tomorrow, but we can already see that environmental impacts we predicted in the past are happening now.

In terms of investing for a better future, we can all learn from two Maori proverbs – “be a good ancestor”, “plant trees you'll never see” – and appreciate the legacy you're handing down to future generations. Consider the impact of your investments and try to understand the value of long-term options with an unequivocal environmental benefit.”

“Behaving in a responsible manner is manifestly the right thing to do.”

Main image: Monty Halls, photo by Dave Brosna.

Top right: The beach at Punta Cormorant, Floreana Island, Galapagos.

Lower right (left to right):

Dr Nik Cole Durrell Wildlife Conservation Trust

Philip Howell Rathbones

Dr Lesley Dickie Durrell Wildlife Conservation Trust

Monty Halls Durrell Ambassador

John David Rathbone Greenbank Investments



Annual engagement review

Taking an active approach to our ownership of companies has been part of the Rathbone Greenbank service from the outset. It's a vital expression of our role as stewards of our clients' assets to advocate for lasting change at the companies in which we invest.

Kate Elliot, Senior Ethical Researcher,
Rathbone Greenbank Investments

We track each interaction with a company or policymaker to monitor the effectiveness of our engagement activities. In 2018, we engaged with over 40 companies and managed funds, and addressed over 30 different issues, including climate change, access to medicine, digital rights and nutrition. Engagement focused on social themes received most of our attention, largely due to the start of a major new project in conjunction with the Workforce Disclosure Initiative. This involved engagement with 30 companies on their transparency with regard to the quality of jobs in their operations and supply chains.

Many of our engagement activities are long-term, multi-year projects; however, we still consider it important to report annually on our work. In terms of engagement themes, we record the primary focus and seek to maintain a balance between social, environmental and governance-focused engagement projects. While financial reporting of climate risk might include aspects of governance, we record engagement on this issue under the theme of environment.

Responsible investors can engage with companies in a variety of ways – individually, collectively or as part of a formal collaborative arrangement – and Rathbone Greenbank regularly undertakes joint engagement projects. Collaborations can take many forms, but a major benefit of our membership of the UN-backed Principles for Responsible Investment (PRI) is our access to its collaboration platform. Through this, we contributed to eight PRI initiatives in 2018, ranging from responsible tax and cyber-security risk to deforestation and the climate impact of methane leakage.

Major outcomes in 2018

Royal Dutch Shell – clarity on climate targets

Our long-running dialogue with Shell helped to secure a public ambition to reduce its net carbon footprint (including emissions associated with the production, processing and consumption of the energy products it sells), and a firm commitment to link these targets to executive pay.

Tax – new benchmark for disclosures on tax

The B Team Responsible Tax Principles were launched at the World Bank's Platform for Collaboration on Tax event in New York: we were involved in roundtable discussions to help shape these principles.

Modern Slavery Act – evidence of change at FTSE 100 companies

We worked with the Business and Human Rights Resource Centre to benchmark supply chain reporting by FTSE 100 companies. Immediate improvements were observed following dialogue with several companies identified as having weaker disclosure.

Fixed-odds betting terminals regulation – government backs limiting stakes

We were one of a small number of investment managers to engage directly on this issue and were pleased to see the government back our call for a drastic reduction in maximum stakes on fixed-odds betting terminals.

SUSTAINABLE DEVELOPMENT GOALS

Our engagement work in 2018 supported the following UN Sustainable Development Goals



Events and sponsorship review

Catherine Naughton, Marketing Assistant, Rathbone Greenbank Investments

By holding events and partnering with or sponsoring organisations, we can create greater impact for change and engage with new audiences interested in socially responsible investment. During 2018 we partnered with several organisations for the first time.

In May, we sponsored a *how to: Academy* event addressing the problem of plastic pollution. Speakers highlighted the immediate and long-term threats to public health and the environment and demonstrated how individuals and organisations might reduce plastic consumption and waste. Innovators were also on hand to showcase recycling solutions and alternative products.

We supported the annual Durrell Wildlife Conservation Trust lecture in November, which focused on its global campaign to rewild island ecosystems. Dr Nik Cole and Durrell Ambassador Monty Halls shared their experiences of rewilding in Mauritius and the Galapagos Islands, explaining why islands were central to our understanding of how we might reverse the damage done to global ecosystems by human intervention.

Continuing our involvement with Good Money Week – an annual event coordinated by the UK Sustainable Investment and Finance Association (UKSIF) – we contributed to their exclusive *Women's Guide to Investing* and the promotional video for the week.

In November, we hosted an event organised by the Catholic weekly journal *The Tablet* where former cabinet minister and last governor of Hong Kong, Chris Patten, shared his experience of identity politics, highlighting the dangers of extreme nationalism.

We also played host to a seminar organised by Big Society Capital and ShareAction on the topic of *The Rise of the Impact Economy in the UK – an Opportunity for Universities*. Featuring a number of speakers from across the responsible and impact investment industry, this event explored a range of fossil fuel divestment and investment opportunities for universities.

Our longstanding association with The Funding Network (TFN) helped raise £116,000 during 2018. We also partnered with the Environmental Funders Network for the first time, helping them to raise £60,000 for three early-stage and innovative organisations tackling environmental issues.

At our annual flagship event in June, we welcomed over 100 guests to the Institution of Engineering and Technology for the 21st Rathbone Greenbank Investor Day. Speakers and delegates met to discuss the complex evolution of working practices and definitions, exploring how to promote fair, fulfilling employment and gender equality in the modern economy.

Our 2019 Investor Day will be held on Wednesday 5 June – this year's topic is 'the circular economy'. We'll be considering issues ranging from plastics and fast fashion to climate change and the environmental impacts of overconsumption and waste.

Our website is updated regularly with details and summaries of all our events and sponsorships. Please visit rathbonegreenbank.com for further information.



2019 events

Thursday 9 May
Oxford Gives 2019
 Jesus College, Ship Street
 Centre, Ship Street,
 Oxford OX1 3DW

Thursday 26 September
 TFN London
 Rathbones, 8 Finsbury Circus,
 London EC2M 7AZ

For further details on these events and how to register, please visit thefundingnetwork.org.uk

Contact us

Rathbone Greenbank Investments provides personalised and professional investment services for investors who wish to ensure that their investments take account of their environmental, social and ethical concerns.

For further information on the services that we provide, or to arrange a meeting, please contact us.

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For international investment services, Rathbones has an office in Jersey.*

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