Rathbones
Look forward

Rathbone Greenbank Multi-Asset Portfolio

Annual report for the period from 29 March 2021 to 30 June 2022

Rathbone Greenbank Total Return Portfolio
Rathbone Greenbank Defensive Growth Portfolio
Rathbone Greenbank Strategic Growth Portfolio
Rathbone Greenbank Dynamic Growth Portfolio

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Authorised Corporate Director (ACD)

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

The Company

Rathbones Greenbank Multi-Asset Portfolio
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Dealing office

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Independent Auditor

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

Directors of the ACD

RP Stockton – Chairman
MM Webb – Chief Executive Officer
JR Chillingworth – Chief Investment Officer (Retired 31 May 2022)
T Carroll – Chief Investment Officer (Appointed 1 June 2022)
JM Ardouin – Finance Director
MS Warren – Non-Executive Director
J Lowe – Non-Executive Director

Administrator

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Depositary

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

Investment objective and policy

Investment objective

The objective of the fund is to deliver a greater total return than the Bank of England's Base Rate +2%, after fees, over any three-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. The fund aims to deliver this return with no more than one-third of the volatility of the FTSE Developed stock market Index.

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

We aim to deliver this return with no more than one-third of the volatility of the FTSE Developed stock market Index. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

Investment policy

To meet the objective, the fund manager will invest globally in government and corporate bonds with no restriction on their credit quality, equities, collective investment schemes and structured products.

Up to 10% of the fund can be invested directly in contingent convertible bonds.

Derivatives may be used by the fund for investment purposes, efficient portfolio management and hedging. The use of derivatives for investment purposes may increase the volatility of the fund's Net Asset Value and may increase its risk profile.

The fund manager defines restrictions on how much of the fund can be invested in different types of assets based on the LED Framework. The restrictions are set at the discretion of the fund manager and will change over time. The restrictions are reviewed annually and in response to market events. Further details in relation to the current restrictions may be obtained by contacting Rathbone Unit Trust Management.

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.

Fund benchmark

The benchmark used for the Rathbone Total Return Portfolio is: Bank of England Base Rate +2%.

Investment report for the period from 29 March 2021 to 30 June 2022

Performance

Over the year ended 30 June 2022, the Rathbone Greenbank Total Return Portfolio (S-Class) lost 5.7% compared with a 2.4% gain for its benchmark, the Bank of England Base Rate + 2%.

Market overview

When Omicron first appeared before Christmas, investors panicked at its increased infectiousness and its ability to circumvent some vaccines. The fear being that it might force countries to rethink pandemic mitigation strategies founded on inoculation. The potential for yet more lockdowns, for shuttered shops, for closed borders was suddenly back on the table. Now, we've been expecting to see more variants pop up over time — it's something that is typical of viruses. Early reports of its lessened severity, despite increased infectiousness gave us confidence that it may be the beginning of the end of the pandemic — where COVID-19 evolves to endemic status. So, we took the plunge and bought into the bouts of stock market weakness during the fourth quarter and also in early January.

The first quarter of 2022 really was grim: fears of recession, war, rapid inflation, an energy crisis, a cost-of-living crisis and a stock market correction. This assortment of risks sent bond yields aboard a rocket ship. The 10-year UK government bond yield soared from 0.97% to 1.61% over the quarter, and then pushed above 2.50% in June. The rise of the US 10-year was even more dramatic: from 1.51% at the dawn of 2022, it finished three months later at 2.35%. In June it reached 3.50%.

Yields have sunk back since as investors started to worry about the effects of sky-high inflation and greater borrowing costs on households and businesses. Concerns about a recession — particularly in Europe — have been rising rapidly.

Investors expect central banks to deliver a whole bunch of interest rate increases and reverse their quantitative easing schemes, perhaps more tightening than is indeed possible. We took advantage of higher yields to slowly increase our bond holdings at better interest rates, as we have avoided them as much as possible in recent years because they offered virtually no return. Meanwhile, the values put on company profits (price-earnings multiples) have retreated — to an average of 19x in the case of American stocks — roughly where they were before the pandemic upended markets back in 2020. Put plainly, investors want much higher returns for lending money or putting up equity because of the foggy future. Even as company profits are actually growing at a fair clip. Investors are finding it extremely difficult to weigh up shorter-term risks with longer-term opportunities. This is leading to some pretty bizarre moves in share prices. Some stocks reporting earnings have dropped 10% in the morning only to finish the day 10% higher than where they started. That's barmy. But, mad as it is, it creates plenty of opportunities for us to trim winners and pick up bargains as we rebalance carefully and often to keep our portfolios prepared for rough waters ahead.

As Russia's war in Ukraine grinds on, the continued flow of gas to Europe gets ever more precarious. Supplies have already been shut off completely to five smaller nations, while six more (including Eurozone engine rooms France, Germany and Italy) have had their consignments severely curtailed. Yet more cuts could be on the cards. Ironically, an exceptionally hot summer has led to unseasonably high energy demand because of people cranking up the air-con. European countries — including the UK — have done well finding alternative energy import partners, yet completely reconfiguring your energy complex takes more than a few months. Continental gas prices have shot roughly 60% higher since the end of March. Put another way, the benchmark European gas price is now almost nine times the average price of the past decade. When you get down to brass tacks, energy is key for economic activity. You need people, sure, but without energy you have no technological uplift. Bluntly, it's the difference between you putting together your flatpack furniture with a screwdriver or doing it with a power drill. The extra cost of power — and don't be fooled, natural gas is the keystone of most European power grids, accounting for a quarter of all energy use — will make Europe's potent manufacturing sector less competitive and squeeze its people's wallets, hurting cafes, bars, restaurants and retailers. This is why we're worried about the potential for recession in Europe and the UK this year.

Portfolio activity

In October, we reduced our UK Treasury 1/8% Index-Linked 2031 bonds to take profits as UK inflation expectations rose. Unlike 'conventional' gilts, where coupon payments and capital returned at maturity are fixed, 'linkers', as they are called, have coupons and principal that increase in line with RPI inflation. This means that their prices tend to rise and fall with inflation expectations.

We took profits from a few companies that did well in 2021 on the back of strong homebuilding in the US, including US boilermaker AO Smith. We also trimmed Jack Henry, a back-end computer programmer for banks, and recyclable carton manufacturer SIG Combibloc.

We sold bleach and home goods producer Clorox in early 2022. The business's profit margin has fallen back in recent results, lending weight to concerns that it will have to absorb rising input costs rather than passing them on to customers or offsetting them with lower expenses.

Over the period, we purchased short-dated Treasury 1¾% 2022 bonds as part of our cash holdings.

As bond yields rose sharply over 2022, we used the weakness to add to our holdings of the New South Wales Treasury 2.5% 2032 and the dollar-denominated European Investment Bank 0.75% 2030 bonds.

We frequently use stock market options and structured products to build protection into our portfolio. Options are tradable contracts with investment banks that give us the right to 'buy' (calls) or 'sell' (puts) a certain value of an index which has the effect of limiting our exposure to market fluctuations. Structured products work in a similar way, except they are more like contracts that pay out gains in set situations and lose money in others.

We added to the Société Générale VRR Index Structured Product, which makes money if the volatility of US Treasury yields rises. Any increase in the size or frequency of moves in US treasury yields (both up and down) is good for this investment. However, if yields just amble along with little movement, we will lose money.

Another diversifying trade using options was the Credit Agricole 3 Year USD Steepener Structured Product. This makes money if the difference between the yield on the 2-year US Treasury bond and the 10-year US Treasury increases. It has a floor too, so if the yield curve inverts (that is, if the 10-year yield falls below that of the 2-year) we won't lose money. The product is built so that we receive a one-off coupon in the first year of the trade regardless of what happens to the curve. Then the returns become dependent on the movements in the two bond yields.

Investment outlook

Weak sentiment surveys — from households through to businesses and investors — have combined with disappointing retail sales and PMI readings to renew worries about a global slowdown. The cost of living has skyrocketed all over the world, pinching many people's spending power. Meanwhile rapid rises in the cost of labour and raw materials have tripped up more than a few companies reporting earnings.

Still, these concerns clash with the sugar rush from reopening, driven by pent-up savings and boredom. At least for now, to paraphrase Cyndi Lauper, many people still seem to want to have fun. Flights are full again, and restaurants and pubs seem to be doing alright. But the question is how quickly people may rein in spending as the summer of high prices rolls on. Wages are rising though, which could offset some of the effects and support spending.

We're feeling better about the prospects for the US, rather than Europe and the UK, where the Ukraine war and upended energy markets are having a greater impact. This year has been a painful one for holders of US companies, yet we remain comfortable with our exposure to these businesses, and have added steadily to them throughout the quarter's drawdowns.

Meanwhile, it's bye bye for Boris Johnson after one scandal too many. The Prime Minister's widespread popularity with voters gave him more lives than a pack of cats, yet the final straw was two crushing by-election defeats: one in the 'Red Wall' that he had three years ago delivered to his party and the other in a supposedly safe seat won by roughly 20,000 votes in each of the past three elections. Like clockwork another booze-fuelled scandal appeared for the government, giving 50 ministers and appointees the excuse to resign. Johnson finally decided to go himself, sparking another monkey knife fight for the leader of the Conservatives and the keys to Number 10.

The effect of Johnson's resignation on the UK market and sterling shouldn't be overstated. Given the government's poor polling and the recent by-election defeats, together with the cost-of-living crisis, the Conservatives are highly unlikely to hold a general election until they absolutely have to – likely in January 2025 because of The Dissolution and Calling of Parliament Act. So this will simply be a case of swapping one Conservative leader for another.

David Coombs	Will McIntosh-Whyte
Fund Manager	Fund Manager
21 July 2022	

Net asset value per share and comparative tables

S-class income shares

	30.06.22**** pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	(3.31p)
Operating charges	(0.82p)
Return after operating charges*	(4.13p)
Distributions on income shares	(1.29p)
Closing net asset value per share	94.58p
*after direct transaction costs[1] of:	0.06p

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

Performance

Return after charges	(4.13%)

Other information

Closing net asset value	£5,362,393
Closing number of shares	5,669,661
Operating charges**	0.65%
Direct transaction costs	0.05%

Prices***

Highest share price	104.94p
Lowest share price	93.58p

** 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.

**** As the fund was launched on 29 March 2021, there are no comparatives.

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

S-class accumulation shares

	30.06.22**** pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	(3.34p)
Operating charges	(0.82p)
Return after operating charges*	(4.16p)
Distributions on accumulation shares	(1.32p)
Retained distributions on accumulation shares	1.32p
Closing net asset value per share	95.84p
*after direct transaction costs[1] of:	0.06p

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

Performance

Return after charges	(4.16%)

Other information

Closing net asset value	£9,975,108
Closing number of shares	10,407,701
Operating charges**	0.65%
Direct transaction costs	0.05%

Prices***

Highest share price	105.47p
Lowest share price	94.40p

** 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.

**** As the fund was launched on 29 March 2021, there are no comparatives.

Risk and reward profile

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

Lower potential risk/reward (Not risk-free)

Higher potential risk/reward

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

Discrete annual performance

Period from 29 March 2021 to 30 June 2022

	2018	2019	2020	2021	2022
S-class shares	–	–	–	–	-5.72%
LIBOR GBP 6 month +2%	–	–	–	–	2.41%

Source performance data FE fundinfo, mid to mid, net income reinvested.

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

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

Portfolio and net other assets as at 30 June 2022

Holding (Ordinary Shares unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
United Kingdom			
£45,000	A2D Funding 4.5% 2026*	46,590	0.30
15,960	Aviva	64,047	0.42
£100,000	Aviva 6.125% VRN perp*	100,000	0.65
£100,000	British Telecom 5.75% 2028*	107,644	0.70
£100,000	BUPA Finance 5% 2026*	99,028	0.65
£100,000	Coventry Building Society 1% 2025*	91,694	0.60
£130,000	Coventry Building Society 5.875% 2022*	131,022	0.85
$890,000	EIB 0.75% 2030*	607,230	3.96
£550,000	EIB 0.875% 2023*	537,883	3.51
£700,000	EIB 2.5% 2022*	701,893	4.58
6,300	GlaxoSmithKline	111,220	0.73
2,500	Halma	50,225	0.33
100,000	Home Reit	113,600	0.74
36,000	Legal & General	86,220	0.56
£100,000	Lloyds Bank 2.25% 2024*	95,950	0.63
£100,000	Lloyds Banking Group 7.625% 2025*	107,392	0.70
1,100	London Stock Exchange	83,952	0.55
£100,000	M&G 3.875% VRN 2049*	97,865	0.64
9,500	National Grid	99,893	0.65
£100,000	Nationwide Building Society 3% 2026*	98,029	0.64
£100,000	PGH Capital 6.625% 2025*	103,280	0.67
£72,500	Places For People Finance 4.25% 2023*	72,680	0.47
4,550	RELX	101,133	0.66
£120,000	Royal Bank of Scotland 3.622% VRN 2030*	112,448	0.73
£100,000	Scottish Widows 5.5% 2023*	100,850	0.66
8,150	Smith & Nephew	93,521	0.61
5,500	SSE	88,880	0.58
£245,000	UK Treasury 0.125% Index-Linked 2031*	322,261	2.10
£450,000	UK Treasury 0.375% 2026*	420,759	2.74
£540,000	UK Treasury 0.375% 2030*	468,893	3.06
£600,000	UK Treasury 0.5% 2022*	599,706	3.91
£600,000	UK Treasury 1.75% 2022*	600,510	3.92
£90,000	UK Treasury 4.25% 2032*	105,807	0.69
70,000	Vodafone	88,648	0.58
Total United Kingdom		**6,710,753**	**43.77**
Australia			
AUD$750,000	New South Wales Treasury 2.5% 2032*	**362,067**	**2.36**

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

Holding (Ordinary Shares unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
Canada			
1,700	Shopify 'A'	**43,716**	**0.29**
Channel Islands			
1,200	Aptiv	**88,089**	**0.57**
Denmark			
800	DSV	92,031	0.60
2,300	GN Store Nord	66,480	0.43
2,200	Vestas Wind Systems	38,098	0.25
Total Denmark		**196,609**	**1.28**
Finland			
2,200	Sampo Oyj	**78,652**	**0.51**
France			
$110,000	Orange SA 9% 2031 Step*	117,028	0.76
240	Sartorius Stedim Biotech	61,815	0.40
Total France		**178,843**	**1.16**
Germany			
4,200	Jungheinrich Preference	74,986	0.49
£300,000	KFW 0.875% 2026*	281,159	1.83
NOK4,900,000	KFW 1.125% 2025*	384,274	2.51
£100,000	LBBW 1.5% 2025*	93,813	0.61
Total Germany		**834,232**	**5.44**
Hong Kong			
12,000	AIA	**107,034**	**0.70**
Ireland			
400	Accenture	91,449	0.60
2,000	Johnson Controls	78,851	0.51
425	Linde	100,685	0.66
Total Ireland		**270,985**	**1.77**
Japan			
¥63,000,000	Government of Japan Five Year Bond 0.10% 2023*	382,638	2.49
¥68,000,000	Government of Japan Two Year Bond 0.10% 2022*	412,540	2.69
700	Shimano	97,222	0.63
Total Japan		**892,400**	**5.81**
Luxembourg			
1,150	Eurofins Scientific	**74,327**	**0.48**

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

Holding (Ordinary Shares unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
Netherlands			
215	ASML	84,369	0.55
£100,000	Co-operatieve Rabobank 1.25% 2025*	93,737	0.61
765	Koninklijke DSM	90,254	0.59
£200,000	Rabobank International 4% 2022*	200,661	1.31
Total Netherlands		**469,021**	**3.06**
Norway			
2,550	Tomra Systems	**38,765**	**0.25**
Singapore			
4,000	DBS	**70,242**	**0.46**
Supranational			
$350,000	African Development Bank 0.75% 2023*	**283,781**	**1.85**
Sweden			
4,700	Assa Abloy 'B'	**82,142**	**0.54**
Switzerland			
420	Roche	115,056	0.75
4,700	SIG Combibloc Group	84,973	0.55
Total Switzerland		**200,029**	**1.30**
Taiwan			
1,025	Taiwan Semiconductor	**69,065**	**0.45**
United States			
1,550	A.O. Smith	69,775	0.45
1,050	Abbott Laboratories	94,007	0.61
255	Adobe	76,877	0.50
1,200	Advanced Drainage Systems	89,028	0.58
260	Ansys	51,231	0.33
800	Badger Meter	53,278	0.35
1,450	Ball Corporation	82,108	0.54
750	Cadence Design Systems	92,659	0.60
125	Deere & Co.	30,823	0.20
475	Ecolab	60,139	0.39
1,250	Edwards Lifesciences	97,946	0.64
180	Equinix REIT	97,426	0.64
730	First Republic Bank	86,750	0.57
400	Generac	69,355	0.45

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

Holding (Ordinary Shares unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
2,600	Hannon Armstrong	81,011	0.53
550	Jack Henry & Associates	81,527	0.53
425	Littelfuse	88,902	0.58
330	Mastercard	85,733	0.56
500	Microsoft	105,752	0.69
1,600	Otis Worldwide	93,106	0.61
1,500	Owens Corning	91,770	0.60
250	S&P Global	69,439	0.45
225	Thermo Fisher Scientific	100,760	0.66
800	Trex	35,842	0.23
1,600	Trimble	76,716	0.50
2,325	US Bancorp	88,160	0.57
2,350	Verizon Communications	98,222	0.64
620	Visa 'A'	100,516	0.66
Total United States		**2,248,858**	**14.66**
Alternative Investments			
400,000	Credit Agricole CIB Fnancial Solutions 2% 2025	320,343	2.09
700	JP Morgan FX Emerging Market Momentum EMCL Warrants 2025	459,800	3.00
240,000	S&P 500 Index Warrants 2022 UBS	10,176	0.07
300,000	SG issuer 2024	246,482	1.61
160,000	Structured Note on SGI VRR US Trend Index ELN 2023	154,552	1.01
450,000	Structured Note on SGI VRR USD Index ELN 2023	411,371	2.68
Total Alternative Investments		**1,602,724**	**10.46**
Forward Foreign Exchange Contracts			
	Buy £185,370, Sell AUD$324,471	1,805	0.01
	Buy £500,578, Sell €580,879	(1,500)	(0.01)
	Buy £3,320,349, Sell $4,056,234	(14,663)	(0.10)
Total Forward Foreign Exchange Contracts		**(14,358)**	**(0.10)**
Total value of investments		14,887,976	97.07
Net other assets		449,525	2.93
Total value of the fund as at 30 Jun 2022		**15,337,501**	**100.00**

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

As the fund launched on 29 March 2021, there are no comparatives.

* Debt Securities

Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	8,341,112	54.38
Equity Securities	4,958,498	32.33
Structured Products	1,602,724	10.46
Forward Foreign Exchange Contracts	(14,358)	(0.10)
Total value of investments	**14,887,976**	**97.07**

Statement of total return for the period from 29 March 2021 to 30 June 2022

	Note	30.06.22* £	30.06.22* £
Income			
Net capital losses	3		**(970,717)**
Revenue	4	**176,204**	
Expenses	5	**(96,984)**	
Net revenue before taxation		**79,220**	
Taxation	6	**(5,842)**	
Net revenue after taxation			**73,378**
Total return before distributions			**(897,339)**
Distributions	7		**(160,217)**
Change in net assets attributable to shareholders from investment activities			**(1,057,556)**

Statement of change in net assets attributable to shareholders for the period from 29 March 2021 to 30 June 2022

	30.06.22* £	30.06.22* £
Amounts receivable on issue of shares	**18,109,640**	
Amounts payable on cancellation of shares	**(1,821,276)**	
		16,288,364
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		**(1,057,556)**
Retained distributions on accumulation shares		**106,693**
Closing net assets attributable to shareholders		**15,337,501**

* As the fund launched on 29 March 2021, there are no comparatives.

Balance sheet as at 30 June 2022

	Note	30.06.22* £	30.06.22* £
Assets			
Fixed assets:			
Investments			**14,904,139**
Current assets:			
Debtors	*8*	**142,441**	
Cash and bank balances		**438,434**	
Total current assets			**580,875**
Total assets			**15,485,014**
Liabilities			
Investment liabilities			**(16,163)**
Creditors:			
Distribution payable on income shares		**(24,380)**	
Bank overdrafts		**(1)**	
Other creditors	*9*	**(106,969)**	
Total liabilities			**(147,513)**
Net assets attributable to shareholders			**15,337,501**

* As the fund launched on 29 March 2021, there are no comparatives.

Notes to the financial statements

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 112, 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.

Revenue on debt securities has been accounted for on an effective interest method.

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 (excluding overdraft interest) 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.

During the year the fund entered into derivative transactions in the form of forward foreign currency contracts. For forward foreign currency contracts, market value is determined by reference to forward currency exchange rates at the year end.

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.

1 Accounting policies *(continued)*

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.

iii) The charge for deferred tax is based on the profit for the period 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.

For the purpose of calculating the distribution available to shareholders, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and on an effective yield basis. A reconciliation of the net distribution to the net revenue of the fund as reported total return is shown in note 7.

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

	30.06.22* £
The net capital losses during the period comprise:	
Realised losses derivative contracts	(331,844)
Unrealised losses derivative contracts	(14,358)
Realised losses non-derivative securities	(8,443)
Unrealised losses non-derivative securities	(615,632)
Realised losses currency	(295)
Unrealised losses currency	(3,871)
Capital special dividend	3,726
Net capital losses	(970,717)

4 Revenue

	30.06.22* £
Dividends — UK Ordinary	39,486
— Overseas	53,296
— Property income distributions	2,244
Interest on debt securities	79,994
Bank interest	1,184
Total revenue	176,204

5 Expenses

	30.06.22* £	30.06.22* £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge		74,602
Other expenses:		
Registration fees	22,382	
		22,382
Total expenses		96,984

* As the fund was launched on 29 March 2021, there are no comparatives.
Audit fees for 2022 are £8,500 excluding VAT and are paid by Rathbones.

6 Taxation

	30.06.22* £
a) Analysis of charge in the period	
Overseas tax	5,842
Current tax charge (note 5b)	5,842

b) Factors affecting current tax charge for the period

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

	30.06.22* £
Net revenue before taxation	79,220
Corporation tax at 20%	15,844
Effects of:	
Revenue not subject to taxation	(17,802)
Excess management expenses not utilised	10,086
Tax relief on overseas tax suffered	(89)
Overseas tax	5,842
Tax relief on Index Linked Gilts	(8,039)
Current tax charge for the year (5a)	5,842

c) Deferred tax

At 30 June 2022 there is a potential deferred tax asset of £10,086 in relation to surplus management expenses. It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the period.

* As the fund was launched on 29 March 2021, there are no comparatives.

7 Distributions

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

	30.06.22* £
First Interim	24,606
Second Interim	20,736
Third Interim	28,074
Fourth Interim	28,898
Final	70,174
	172,488
Add: Amounts deducted on cancellation of shares	3,665
Deduct: Amounts received on issue of shares	(15,936)
Net distribution for the period	160,217

Reconciliation of net distribution for the period to net revenue after tax:	
Net distribution for the period	160,217
Expenses allocated to Capital:	
ACD's periodic charge	(74,602)
Administration fees	(1)
Registration fees	(22,381)
Corporation Tax	8,954
Balance carried forward	1,191
Net revenue after taxation	73,378

8 Debtors

	30.06.22* £
Amounts receivable for issue of shares	34,258
Sales awaiting settlement	23,569
Accrued revenue	70,246
Prepaid expenses	11,801
Taxation recoverable	2,567
Total debtors	142,441

* As the fund was launched on 29 March 2021, there are no comparatives.

Notes to the financial statements *(continued)*

9 Other creditors

	30.06.22* £
Amounts payable for cancellation of shares	**(98,511)**
Accrued expenses	**(1,952)**
Accrued ACD's charge	**(6,506)**
Total other creditors	**(106,969)**

* As the fund was launched on 29 March 2021, there are no comparatives.

10 Reconciliation of shares

	S-class income	S-class accumulation
Opening shares issued at 29.03.21	–	–
Share movements 29.03.21 to 30.06.22		
Shares issued	6,889,777	11,047,491
Shares cancelled	(1,220,116)	(639,790)
Closing shares at 30.06.22	5,669,661	10,407,701

11 Related parties

ACD fees paid to Rathbone Unit Trust Management Limited (the ACD) are disclosed in note 5 and amounts outstanding at the period 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 Total Return during the period.

All other amounts paid to or received from the related parties, together with the outstanding balances are disclosed in the financial statements.

At the period end there were significant shareholders. Rathbone Nominees Limited held a total of 82.33%.

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 7 and 8.

13 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

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:

	30.06.22* £
Currency:	
Australian dollar	**364,998**
Danish krone	**196,609**
Euro	**566,746**
Hong Kong dollar	**107,033**
Japanese yen	**892,891**
Norwegian krone	**427,143**
Singapore dollar	**70,242**
Swedish krona	**82,142**
Swiss franc	**200,029**
US dollar	**5,313,288**
Pound sterling	**7,102,013**
	15,323,134
Other net assets/(liabilities) not categorised as financial instruments	**14,367**
Net assets	**15,337,501**

* As the fund was launched on 29 March 2021, there are no comparatives.

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 £747,375. 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 £913,458. 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.

The table below shows the interest rate risk profile at the balance sheet date:

	30.06.22* £
Fixed rate assets:	
Australian dollar	**362,067**
Japanese yen	**795,177**
Norwegian krone	**384,275**
US dollar	**891,011**
Pound sterling	**5,158,981**
	7,591,511
Floating rate assets:	
US dollar	**117,028**
Pound sterling	**1,094,577**
	1,211,605
Floating rate liabilities:	
Euro	**(1)**
Swiss franc	**(23,569)**
	(23,570)
Assets on which no interest is paid:	
Australian dollar	**2,931**
Danish krone	**196,609**
Euro	**568,247**
Hong Kong dollar	**107,033**
Japanese yen	**97,714**
Norwegian krone	**42,868**
Singapore dollar	**70,242**
Swedish krona	**82,142**
Swiss franc	**223,598**
US dollar	**4,319,912**
Pound sterling	**979,805**
	6,691,101
Liabilities on which no interest is paid:	
US dollar	**(14,663)**
Euro	**(1,500)**
Pound sterling	**(131,350)**
	(147,513)
Other net assets/(liabilities) not categorised as financial instruments	**14,367**
Net assets	**15,337,501**

* As the fund was launched on 29 March 2021, there are no comparatives.

14 Risk disclosures on financial instruments *(continued)*

(ii) Interest rate risk *(continued)*
If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £88,397. If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £88,397. These calculations assume all other variables remain constant.

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

	30.06.22*	
Bond credit ratings	**Value (note 1e) £**	**Percentage of total net assets**
Investment grade	**7,593,578**	**49.52**
Below investment grade	**747,538**	**4.86**
Total bonds	**8,341,116**	**54.38**

* As the fund was launched on 29 March 2021, there are no comparatives.

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 £1,488,798. If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £1,488,798. These calculations assume all other variables remain constant.

(iv) Credit/counterparty risk. Credit risk arises firstly from the issuer of a security not being able to pay interest and principal in a timely manner and also from counterparty risk, 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 Manager as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. In addition, the fund is subject to investment limits for issuers of securities and issuer credit ratings are evaluated periodically.

(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. In accordance with the IA SORP issued in May 2014 we are required to disclose any leverage of the fund. There is no significant leverage in Rathbone Greenbank Total Return Portfolio which would increase its exposure.

15 Portfolio transaction cost

For the year ended 30 June 2022

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	6,136,891	2,589	0.04	4,501	0.07
Bond transactions	10,283,178	–	–	–	–
Total purchases before transaction costs	16,420,069	2,589		4,501	
Total purchases including commission and taxes	16,427,159				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	252,451	79	0.03	2	–
Bond transactions	28,013	–	–	–	–
Corporate actions	583,340	–	–	–	–
Total sales including transaction costs	863,804	79		2	
Total sales net of commission and taxes	863,723				

The fund had paid £nil as commission on purchases and sale derivative transactions for the period ended 30 June 2022.

Commissions and taxes as % of average net assets	
Commissions	0.02%
Taxes	0.03%

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 0.22%.

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 June 2022

Category	1	2	3	Total
Investment assets	**£**	**£**	**£**	**£**
Equities	4,958,494	–	–	4,958,494
Bonds	3,978,549	4,362,567	–	8,341,116
Derivatives	–	1,805	–	1,805
Structured Products	1,272,206	–	330,518	1,602,724
	10,209,249	4,364,372	330,518	14,904,139

Category	1	2	3	Total
Investment liabilities	**£**	**£**	**£**	**£**
Derivatives	–	(16,163)	–	(16,163)
	–	(16,163)	–	(16,163)

Distribution tables for the period from 29 March 2021 to 30 June 2022

Distribution tables (pence per share)

First Interim

Group 1 – Shares purchased prior to 29 March 2021
Group 2 – Shares purchased on or after 29 March 2021 and on or before 30 June 2021

S-class income* shares	Income	Equalisation	Paid 31.08.21
Group 1	0.27	–	0.27
Group 2	0.25	0.02	0.27

S-class accumulation* shares	Income	Equalisation	Accumulated 31.08.21
Group 1	0.29	–	0.29
Group 2	0.20	0.09	0.29

Second Interim

Group 1 – Shares purchased prior to 1 July 2021
Group 2 – Shares purchased on or after 1 July 2021 and on or before 30 September 2021

S-class income* shares	Income	Equalisation	Paid 30.11.21
Group 1	0.21	–	0.21
Group 2	0.07	0.14	0.21

S-class accumulation* shares	Income	Equalisation	Accumulated 30.11.21
Group 1	0.20	–	0.20
Group 2	0.08	0.12	0.20

Third Interim

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

S-class income* shares	Income	Equalisation	Paid 28.02.22
Group 1	0.19	–	0.19
Group 2	0.10	0.09	0.19

S-class accumulation* shares	Income	Equalisation	Accumulated 28.02.22
Group 1	0.20	–	0.20
Group 2	0.13	0.07	0.20

* As the fund was launched on 29 March 2021, there are no comparatives.

Distribution tables for the period from 29 March 2021 to 30 June 2022 *(continued)*

Fourth Interim

Group 1 – Shares purchased prior to 1 January 2022
Group 2 – Shares purchased on or after 1 January 2022 and on or before 31 March 2022

S-class income* shares	Income	Equalisation	Paid 31.05.22
Group 1	0.19	–	0.19
Group 2	0.06	0.13	0.19

S-class accumulation* shares	Income	Equalisation	Accumulated 31.05.22
Group 1	0.19	–	0.19
Group 2	0.12	0.07	0.19

Final

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

S-class income* shares	Income	Equalisation	Payable 31.08.22
Group 1	0.43	–	0.43
Group 2	0.26	0.17	0.43

S-class accumulation* shares	Income	Equalisation	Allocated 31.08.22
Group 1	0.44	–	0.44
Group 2	0.23	0.21	0.44

* As the fund was launched on 29 March 2021, there are no comparatives.

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.

Investment objective and policy

Investment objective

The objective of the fund is to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 2%, after fees, over any rolling five-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. The fund aims to deliver this return with no more than half of the volatility of the FTSE Developed stock market Index.

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

We use the CPI + 2% as a target for our fund's return because we aim to grow your investment above inflation. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

Investment policy

To meet the objective, the fund manager will invest globally in government and corporate bonds with no restriction on their credit quality, equities, collective investment schemes and structured products.

Up to 10% of the fund can be invested directly in contingent convertible bonds.

Derivatives may be used by the fund for the purpose of efficient portfolio management and hedging. The fund does not use derivatives for investment purposes. In the event the fund intends to use derivatives for investment purposes shareholders will be given 60 days notice.

The fund manager defines restrictions on how much of the fund can be invested in different types of assets based on the LED Framework. The restrictions are set at the discretion of the fund manager and will change over time. The restrictions are reviewed annually and in response to market events. Further details in relation to the current restrictions may be obtained by contacting Rathbone Unit Trust Management.

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.

Fund benchmark

The benchmark used for the Rathbone Defensive Growth Portfolio is: UK Consumer Price Index +2%.

Investment report for the period from 29 March 2021 to 30 June 2022

Performance

Over the year ended 30 June 2022, the Rathbone Greenbank Defensive Growth Portfolio (S-Class) lost 7.1% compared with a 11.2% gain for its benchmark, UK CPI + 2%.

Market overview and portfolio activity

When Omicron first appeared before Christmas, investors panicked at its increased infectiousness and its ability to circumvent some vaccines. The fear being that it might force countries to rethink pandemic mitigation strategies founded on inoculation. The potential for yet more lockdowns, for shuttered shops, for closed borders was suddenly back on the table. Now, we've been expecting to see more variants pop up over time – it's something that is typical of viruses. Early reports of its lessened severity, despite increased infectiousness gave us confidence that it may be the beginning of the end of the pandemic – where COVID-19 evolves to endemic status. So, we took the plunge and bought into the bouts of stock market weakness during the fourth quarter and also in early January.

The first quarter of 2022 really was grim: fears of recession, war, rapid inflation, an energy crisis, a cost-of-living crisis and a stock market correction. This assortment of risks sent bond yields aboard a rocket ship. The 10-year UK government bond yield soared from 0.97% to 1.61% over the quarter, and then pushed above 2.50% in June. The rise of the US 10-year was even more dramatic: from 1.51% at the dawn of 2022, it finished three months later at 2.35%. In June it reached 3.50%.

Yields have sunk back since as investors started to worry about the effects of sky-high inflation and greater borrowing costs on households and businesses. Concerns about a recession – particularly in Europe – have been rising rapidly.

Investors expect central banks to deliver a whole bunch of interest rate increases and reverse their quantitative easing schemes, perhaps more tightening than is indeed possible. We took advantage of higher yields to slowly increase our bond holdings at better interest rates, as we have avoided them as much as possible in recent years because they offered virtually no return. Meanwhile, the values put on company profits (price-earnings multiples) have retreated – to an average of 19x in the case of American stocks – roughly where they were before the pandemic upended markets back in 2020. Put plainly, investors want much higher returns for lending money or putting up equity because of the foggy future. Even as company profits are actually growing at a fair clip. Investors are finding it extremely difficult to weigh up shorter-term risks with longer-term opportunities. This is leading to some pretty bizarre moves in share prices. Some stocks reporting earnings have dropped 10% in the morning only to finish the day 10% higher than where they started. That's barmy. But, mad as it is, it creates plenty of opportunities for us to trim winners and pick up bargains as we rebalance carefully and often to keep our portfolios prepared for rough waters ahead.

As Russia's war in Ukraine grinds on, the continued flow of gas to Europe gets ever more precarious. Supplies have already been shut off completely to five smaller nations, while six more (including Eurozone engine rooms France, Germany and Italy) have had their consignments severely curtailed. Yet more cuts could be on the cards. Ironically, an exceptionally hot summer has led to unseasonably high energy demand because of people cranking up the air-con. European countries – including the UK – have done well finding alternative energy import partners, yet completely reconfiguring your energy complex takes more than a few months. Continental gas prices have shot roughly 60% higher since the end of March. Put another way, the benchmark European gas price is now almost nine times the average price of the past decade. When you get down to brass tacks, energy is key for economic activity. You need people, sure, but without energy you have no technological uplift. Bluntly, it's the difference between you putting together your flatpack furniture with a screwdriver or doing it with a power drill. The extra cost of power – and don't be fooled, natural gas is the keystone of most European power grids, accounting for a quarter of all energy use – will make Europe's potent manufacturing sector less competitive and squeeze its people's wallets, hurting cafes, bars, restaurants and retailers. This is why we're worried about the potential for recession in Europe and the UK this year.

Portfolio activity

In October, we reduced our UK Treasury 1/8% Index-Linked 2031 bonds to take profits as UK inflation expectations rose. Unlike 'conventional' gilts, where coupon payments and capital returned at maturity are fixed, 'linkers', as they are called, have coupons and principal that increase in line with RPI inflation. This means that their prices tend to rise and fall with inflation expectations.

We sold bleach and home goods producer Clorox in early 2022. The business's profit margin has fallen back in recent results, lending weight to concerns that it will have to absorb rising input costs rather than passing them on to customers or offsetting them with lower expenses.

Over the period, we purchased short-dated Treasury 1¾% 2022 bonds as part of our cash holdings.

As bond yields rose sharply over 2022, we used the weakness to add to our holdings of the New South Wales Treasury 2.5% 2032 and the dollar-denominated European Investment Bank 0.75% 2030 bonds.

We frequently use stock market options and structured products to build protection into our portfolio. Options are tradable contracts with investment banks that give us the right to 'buy' (calls) or 'sell' (puts) a certain value of an index which has the effect of limiting our exposure to market fluctuations. Structured products work in a similar way, except they are more like contracts that pay out gains in set situations and lose money in others.

We added to the Société Générale VRR Index Structured Product, which makes money if the volatility of US Treasury yields rises. Any increase in the size or frequency of moves in US treasury yields (both up and down) is good for this investment. However, if yields just amble along with little movement, we will lose money.

Another diversifying trade using options was the Credit Agricole 3 Year USD Steepener Structured Product. This makes money if the difference between the yield on the 2-year US Treasury bond and the 10-year US Treasury increases. It has a floor too, so if the yield curve inverts (that is, if the 10-year yield falls below that of the 2-year) we won't lose money. The product is built so that we receive a one-off coupon in the first year of the trade regardless of what happens to the curve. Then the returns become dependent on the movements in the two bond yields.

During the period we took profits from recyclable carton manufacturer SIG Combibloc and global payments network Mastercard.

We also sold Danish wind turbine manufacturer Vestas Wind Systems because we felt there were better places to invest, given the increasing costs of materials, labour and transport in an environment where it may become increasingly difficult to pass on costs.

Investment outlook

Weak sentiment surveys – from households through to businesses and investors – have combined with disappointing retail sales and PMI readings to renew worries about a global slowdown. The cost of living has skyrocketed all over the world, pinching many people's spending power. Meanwhile rapid rises in the cost of labour and raw materials have tripped up more than a few companies reporting earnings.

Still, these concerns clash with the sugar rush from reopening, driven by pent-up savings and boredom. At least for now, to paraphrase Cyndi Lauper, many people still seem to want to have fun. Flights are full again, and restaurants and pubs seem to be doing alright. But the question is how quickly people may rein in spending as the summer of high prices rolls on. Wages are rising though, which could offset some of the effects and support spending.

We're feeling better about the prospects for the US, rather than Europe and the UK, where the Ukraine war and upended energy markets are having a greater impact. This year has been a painful one for holders of US companies, yet we remain comfortable with our exposure to these businesses, and have added steadily to them throughout the quarter's drawdowns.

Meanwhile, it's bye bye for Boris Johnson after one scandal too many. The Prime Minister's widespread popularity with voters gave him more lives than a pack of cats, yet the final straw was two crushing by-election defeats: one in the 'Red Wall' that he had three years ago delivered to his party and the other in a supposedly safe seat won by roughly 20,000 votes in each of the past three elections. Like clockwork another booze-fuelled scandal appeared for the government, giving 50 ministers and appointees the excuse to resign. Johnson finally decided to go himself, sparking another monkey knife fight for the leader of the Conservatives and the keys to Number 10.

The effect of Johnson's resignation on the UK market and sterling shouldn't be overstated. Given the government's poor polling and the recent by-election defeats, together with the cost-of-living crisis, the Conservatives are highly unlikely to hold a general election until they absolutely have to – likely in January 2025 because of The Dissolution and Calling of Parliament Act. So this will simply be a case of swapping one Conservative leader for another.

David Coombs	Will McIntosh-Whyte
Fund Manager	Fund Manager
21 July 2022	

Net asset value per share and comparative tables

S-class income shares

	30.06.22**** pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	(3.77p)
Operating charges	(0.83p)
Return after operating charges*	(4.60p)
Distributions on income shares	(1.50p)
Closing net asset value per share	93.90p
*after direct transaction costs[1] of:	0.09p

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

Performance

Return after charges	(4.60%)

Other information

Closing net asset value	£10,543,473
Closing number of shares	11,228,013
Operating charges**	0.65%
Direct transaction costs	0.09%

Prices***

Highest share price	107.30p
Lowest share price	92.76p

** 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.

**** As the fund was launched on 29 March 2021, there are no comparatives.

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

S-class accumulation shares

	30.06.22**** pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	(3.88p)
Operating charges	(0.83p)
Return after operating charges*	(4.71p)
Distributions on accumulation shares	(1.51p)
Retained distributions on accumulation shares	1.51p
Closing net asset value per share	95.29p
*after direct transaction costs[1] of:	0.09p

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

Performance

Return after charges	(4.71%)

Other information

Closing net asset value	£23,292,967
Closing number of shares	24,443,855
Operating charges**	0.65%
Direct transaction costs	0.09%

Prices***

Highest share price	107.89p
Lowest share price	93.65p

** 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.

**** As the fund was launched on 29 March 2021, there are no comparatives.

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.

Discrete annual performance

Period from 29 March 2021 to 30 June 2022

	2018	2019	2020	2021	2022
S-class shares	–	–	–	–	-4.84%
UK Consumer Price Index +2%	–	–	–	–	11.21%

Source performance data FE fundinfo, mid to mid, net income reinvested.

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

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

Portfolio and net other assets as at 30 June 2022

Holding (Ordinary Shares unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
United Kingdom			
39,900	Aviva	160,119	0.47
£180,000	Aviva 6.125% VRN perp*	180,000	0.53
£170,000	British Telecom 5.75% 2028*	182,995	0.54
£300,000	BUPA Finance 5% 2026*	297,083	0.88
£100,000	Co-operative Bank 9% VRN 2025*	104,022	0.31
£200,000	Coventry Building Society 1% 2025*	183,388	0.54
£300,000	Coventry Building Society 5.875% 2022*	302,358	0.89
$1,550,000	EIB 0.75% 2030*	1,057,535	3.13
£850,000	EIB 0.875% 2023*	831,274	2.46
£1,300,000	EIB 2.5% 2022*	1,303,515	3.85
16,250	GlaxoSmithKline	286,877	0.85
7,000	Halma	140,630	0.41
200,000	Home REIT	227,200	0.67
107,500	Legal & General	257,462	0.76
£200,000	Lloyds Bank 2.25% 2024*	191,900	0.57
£200,000	Lloyds Banking 7.625% 2025*	214,784	0.63
£100,000	London and Quadrant Housing Trust 2.625% 2028*	96,530	0.29
3,200	London Stock Exchange	244,224	0.72
£200,000	M&G 3.875% VRN 2049*	195,730	0.58
27,000	National Grid	283,905	0.84
£200,000	Nationwide Building Society 3% 2026*	196,059	0.58
£260,000	NatWest Group 3.622% VRN 2030*	243,637	0.72
£200,000	PGH Capital 6.625% 2025*	206,561	0.61
£99,000	Places For People Finance 4.25% 2023*	99,245	0.29
12,000	RELX	266,723	0.79
£200,000	Scottish Widows 5.5% 2023*	201,700	0.60
22,000	Smith & Nephew	252,450	0.75
15,000	SSE	242,400	0.72
£475,000	UK Treasury 0.125% Index-Linked 2031*	624,792	1.85
£900,000	UK Treasury 0.375% 2030*	781,488	2.31
£1,300,000	UK Treasury 0.5% 2022*	1,299,363	3.84
£1,000,000	UK Treasury 1.75% 2022*	1,000,850	2.96
£275,000	UK Treasury 4.25% 2032*	323,301	0.96
180,000	Vodafone	227,952	0.67
Total United Kingdom		**12,708,052**	**37.57**
Australia			
AUD$1,300,000	New South Wales Treasury 2.5% 2032*	**627,583**	**1.85**

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

Holding (Ordinary Shares unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
Canada			
5,250	Shopify 'A'	**135,006**	**0.40**
Channel Islands			
3,700	Aptiv	**271,609**	**0.80**
Denmark			
2,075	DSV	238,706	0.71
7,000	GN Store Nord	202,331	0.60
6,400	Vestas Wind Systems	110,830	0.33
Total Denmark		**551,867**	**1.64**
Finland			
6,300	Sampo Oyj 'A'	**225,230**	**0.67**
France			
3,300	Eurofins Scientific	213,286	0.63
$240,000	Orange SA 9% 2031 Step*	255,334	0.75
775	Sartorius Stedim Biotech	199,612	0.59
Total France		**668,232**	**1.97**
Germany			
13,000	Jungheinrich Preference	232,100	0.69
£460,000	KFW 0.875% 2026*	431,110	1.27
NOK10,000,000	KFW 1.125% 2025*	784,234	2.32
£200,000	LBBW 1.5% 2025*	187,626	0.55
Total Germany		**1,635,070**	**4.83**
Hong Kong			
31,000	AIA	**276,503**	**0.82**
Ireland			
1,200	Accenture	274,346	0.81
5,100	Johnson Controls	201,069	0.59
1,200	Linde	284,287	0.84
Total Ireland		**759,702**	**2.24**
Japan			
¥106,000,000	Government of Japan Five Year Bond 0.10% 2023*	643,803	1.90
¥132,000,000	Government of Japan Two Year Bond 0.10% 2022*	800,813	2.37
3,000	Nidec	152,301	0.45
2,000	Shimano	277,776	0.82
Total Japan		**1,874,693**	**5.54**

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

Holding (Ordinary Shares unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
Netherlands			
2,300	Alfen Beheer	173,601	0.51
600	ASML	235,449	0.70
£200,000	Co-operative Rabobank 5.25% 2027*	200,951	0.59
2,150	Koninklijke DSM	253,653	0.75
£350,000	Rabobank International 4% 2022*	351,156	1.04
Total Netherlands		**1,214,810**	**3.59**
Norway			
6,500	Tomra Systems	**98,813**	**0.29**
Singapore			
11,750	DBS	**206,337**	**0.61**
Supranational			
$550,000	African Development Bank 0.75% 2023*	**445,942**	**1.32**
Sweden			
12,750	Assa Abloy 'B'	**222,831**	**0.66**
Switzerland			
1,150	Roche	315,033	0.93
15,000	SIG Combibloc	271,190	0.80
Total Switzerland		**586,223**	**1.73**
Taiwan			
3,000	Taiwan Semiconductor	**202,141**	**0.60**
United States			
4,500	A.O. Smith	202,573	0.60
3,000	Abbott Laboratories	268,591	0.79
735	Adobe	221,586	0.65
3,450	Advanced Drainage Systems	255,955	0.76
825	Ansys	162,561	0.48
3,100	Badger Meter	206,454	0.61
4,250	Ball Corporation	240,662	0.71
2,000	Cadence Design Systems	247,091	0.73
450	Deere & Co.	110,961	0.33
1,400	Ecolab	177,252	0.52
3,450	Edwards Lifesciences	270,330	0.80
500	Equinix REIT	270,629	0.80
2,000	First Republic Bank	237,671	0.70

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

Holding (Ordinary Shares unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
1,200	Generac	208,065	0.61
6,700	Hannon Armstrong	208,760	0.62
1,600	Jack Henry & Associates	237,171	0.70
1,125	Littelfuse	235,329	0.70
900	Mastercard	233,817	0.69
1,450	Microsoft	306,679	0.91
4,000	Otis Worldwide	232,764	0.69
3,400	Owens Corning	208,012	0.61
770	S&P Global	213,872	0.63
565	Thermo Fisher Scientific	253,021	0.75
3,800	Trex	170,248	0.50
4,500	Trimble	215,764	0.64
6,450	US Bancorp	244,574	0.72
6,700	Verizon Communications	280,038	0.83
1,700	Visa 'A'	275,609	0.81
Total United States		**6,396,039**	**18.89**
Alternative Investments			
800,000	Credit Agricole CIB Fnancial Solutions 2% 2025	640,685	1.89
1,200	JP Morgan FX Emerging Market Momentum EMCL Warrants 2025	788,228	2.33
700,000	S&P 500 Index Warrants 2022 UBS	29,680	0.09
600,000	Société Générale 2024	492,964	1.46
300,000	Structured Note on SGI VRR US Trend Index ELN 2023	289,786	0.85
850,000	Structured Note on SGI VRR USD Index ELN 2023	777,035	2.30
Total Alternative Investments		**3,018,378**	**8.92**
Forward Foreign Exchange Contracts			
	Buy £7,966,966 Sell $9,732,677	(35,183)	(0.10)
	Buy £321,307 Sell AUD 562,417	3,129	0.01
	Buy £1,642,139 Sell €1,905,567	(4,921)	(0.02)
Total Forward Foreign Exchange Contracts		**(36,975)**	**(0.11)**
Total value of investments		32,088,086	94.83
Net other assets		1,748,354	5.17
Total value of the fund as at 30 June 2022		**33,836,440**	**100.00**

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

As the fund launched on 29 March 2021, there are no comparatives.

* Debt Securities

Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	14,846,662	43.88
Equity Securities	14,260,021	42.14
Structured Products	3,018,378	8.92
Forwards	(36,975)	(0.11)
Total value of investments	**32,088,086**	**94.83**

Statement of total return for the period from 29 March 2021 to 30 June 2022

	Note	30.06.22* £	30.06.22* £
Income			
Net capital losses	3		(2,475,725)
Revenue	4	383,393	
Expenses	5	(183,422)	
Interest payable and similar charges	6	(23)	
Net revenue before taxation		199,948	
Taxation	7	(15,299)	
Net revenue after taxation			184,649
Total return before distributions			(2,291,076)
Distributions	8		(350,893)
Change in net assets attributable to shareholders from investment activities			(2,641,969)

Statement of change in net assets attributable to shareholders for the period from 29 March 2021 to 30 June 2022

	30.06.22* £	30.06.22* £
Opening net assets attributable to shareholders		–
Amounts receivable on issue of shares	38,745,789	
Amounts payable on cancellation of shares	(2,515,545)	
		36,230,244
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		(2,641,969)
Retained distributions on accumulation shares		248,165
Closing net assets attributable to shareholders		33,836,440

* As the fund launched on 29 March 2021, there are no comparatives.

Balance sheet as at 30 June 2022

	Note	30.06.22* £	30.06.22* £
Assets			
Fixed assets:			
Investments			**32,128,190**
Current assets:			
Debtors	*9*	**501,728**	
Cash and bank balances		**1,320,498**	
Total current assets			**1,822,226**
Total assets			**33,950,416**
Liabilities			
Investment liabilities			**(40,104)**
Creditors:			
Distribution payable on income shares		**(53,894)**	
Other creditors	*10*	**(19,978)**	
Total liabilities			**(113,976)**
Net assets attributable to shareholders			**33,836,440**

* As the fund launched on 29 March 2021, there are no comparatives.

Notes to the financial statements

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 112, 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.

Revenue on debt securities has been accounted for on an effective interest method.

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 (excluding overdraft interest) 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 period. 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.

Structured products are valued based upon available market data.

During the period the fund entered into derivative transactions in the form of forward foreign currency contracts. For forward foreign currency contracts, market value is determined by reference to forward currency exchange rates at the period end.

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 period are translated into sterling at the closing middle exchange rates ruling on that date.

1 Accounting policies *(continued)*

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.

iii) The charge for deferred tax is based on the profit for the period 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 expenses are deducted from capital, offsetting expenses against capital may constrain future growth in revenue and capital.

For the purpose of calculating the distribution available to shareholders, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and on an effective yield basis. A reconciliation of the net distribution to the net revenue of the fund as reported total return is shown in note 8.

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 period. All remaining revenue is distributed in accordance with the regulations.

3 Net capital loses

	30.06.22* £
The net capital losses during the period comprise:	
Realised losses derivative contracts	(807,667)
Unrealised losses derivative contracts	(36,975)
Realised losses non-derivative securities	(53,427)
Unrealised losses non-derivative securities	(1,595,401)
Realised gains currency	17,933
Unrealised losses currency	(9,928)
Capital special dividend	9,740
Net capital losses	(2,475,725)

4 Revenue

	30.06.22* £
Dividends — UK Ordinary	97,945
— Overseas	138,762
— Property income distributions	4,488
Interest on debt securities	140,522
Bank interest	1,676
Total revenue	383,393

5 Expenses

	30.06.22* £	30.06.22* £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge		141,091
Other expenses:		
Registration fees	42,331	
		42,331
Total expenses		183,422

* As the fund was launched on 29 March 2021, there are no comparatives.
Audit fees for 2022 are £8,500 excluding VAT and are paid by Rathbones.

6 Interest payable and similar charges

	30.06.22* £
Bank interest payable	23
Interest payable and similar charges	23

* As the fund was launched on 29 March 2021, there are no comparatives.

7 Taxation

	30.06.22* £
a) Analysis of charge in the period	
Overseas tax	15,299
Current tax charge (note 5b)	15,299

b) Factors affecting current tax charge for the period
The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%). The differences are explained below.

	30.06.22* £
Net revenue before taxation	199,948
Corporation tax at 20%	39,990
Effects of:	
Revenue not subject to taxation	(45,465)
Excess management expenses not utilised	19,585
Tax relief on overseas tax suffered	(226)
Overseas tax	15,299
Tax relief on Index Linked Gilts	(13,884)
Current tax charge for the year (5a)	15,299

c) Deferred tax
At 30 June 2022 there is a potential deferred tax asset of £19,585 in relation to surplus management expenses. It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the period.

* As the fund was launched on 29 March 2021, there are no comparatives.

8 Distributions

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

	30.06.22* £
First Interim	51,075
Second Interim	41,035
Third Interim	53,815
Fourth Interim	66,649
Final	173,669
	386,243
Add: Amounts deducted on cancellation of shares	5,189
Deduct: Amounts received on issue of shares	(40,539)
Net distribution for the period	350,893

Reconciliation of net distribution for the period to net revenue after tax:	
Net distribution for the period	350,893
Expenses allocated to Capital:	
ACD's periodic charge	(141,091)
Administration fees	(4)
Registration fees	(42,327)
Tax relief on expenses	16,198
Balance carried forward	980
Net revenue after taxation	184,649

9 Debtors

	30.06.22* £
Amounts receivable for issue of shares	334,117
Accrued revenue	145,874
Prepaid expenses	14,925
Taxation recoverable	6,812
Total debtors	501,728

* As the fund was launched on 29 March 2021, there are no comparatives.

10 Other creditors

	30.06.22* £
Amounts payable for cancellation of shares	2,341
Accrued expenses	4,070
Accrued ACD's charge	13,567
Total other creditors	19,978

* As the fund was launched on 29 March 2021, there are no comparatives.

11 Reconciliation of shares

	S-class income	S-class accumulation
Opening shares issued at 29.03.21	–	–
Share movements 29.03.21 to 30.06.22		
Shares issued	12,361,790	25,834,923
Shares cancelled	(1,133,777)	(1,391,068)
Closing shares at 30.06.22	11,228,013	24,443,855

12 Related parties

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

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

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Greenbank Defensive Growth Portfolio during the period.

All other amounts paid to or received from the related parties, together with the outstanding balances are disclosed in the financial statements.

At the period end there were significant shareholders. Rathbone Nominees Limited held a total of 54.63%.

13 Shareholder funds

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

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 34 and 35.

14 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

15 Risk disclosures on financial instruments

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

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

The 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:

	30.06.22* £
Currency:	
Australian dollar	**632,662**
Danish krone	**551,868**
Euro	**1,801,706**
Hong Kong dollar	**276,503**
Japanese yen	**1,876,056**
Norwegian krone	**891,421**
Singapore dollar	**206,337**
Swedish krona	**222,831**
Swiss franc	**586,223**
US dollar	**12,491,523**
Pound sterling	**14,277,573**
	33,814,703
Other net assets not categorised as financial instruments	**21,737**
Net assets	**33,836,440**

* As the fund was launched on 29 March 2021, there are no comparatives.

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 £1,776,103. 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 £2,170,792. These calculations assume all other variables remain constant.

15 Risk disclosures on financial instruments *(continued)*

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

The table below shows the interest rate risk profile at the balance sheet date:

	30.06.22* £
Fixed rate assets:	
Australian dollar	627,582
Japanese yen	1,444,616
Norwegian krone	784,234
US dollar	1,503,477
Pound sterling	8,883,236
	13,243,145
Floating rate assets:	
US dollar	255,334
Pound sterling	2,668,679
	2,924,013
Assets on which no interest is paid:	
Australian dollar	5,080
Danish krone	551,868
Euro	1,806,627
Hong Kong dollar	276,503
Japanese yen	431,440
Norwegian krone	107,187
Singapore dollar	206,337
Swedish krona	222,831
Swiss franc	586,223
US dollar	10,767,895
Pound sterling	2,799,530
	17,761,521
Liabilities on which no interest is paid:	
Euro	(4,921)
US dollar	(35,183)
Pound sterling	(73,872)
	(113,976)
Other net assets not categorised as financial instruments	21,737
Net assets	33,836,440

* As the fund was launched on 29 March 2021, there are no comparatives.

15 Risk disclosures on financial instruments *(continued)*

(ii) Interest rate risk *(continued)*
If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £652,612. If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £652,612. These calculations assume all other variables remain constant.

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

Bond credit ratings	30.06.22* Value (note 1e) £	Percentage of total net assets
Investment grade	**14,193,197**	**41.95%**
Below investment grade	**653,465**	**1.93%**
Total bonds	**14,846,662**	**43.88%**

* As the fund was launched on 29 March 2021, there are no comparatives.

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 £3,208,809. If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would havedecreased by £3,208,809. These calculations assume all other variables remain constant.

(iv) Credit/Counterparty risk. Credit risk arises firstly from the issuer of a security not being able to pay interest and principal in a timely manner and also from counterparty risk, 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 Manager as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. In addition, the fund is subject to investment limits for issuers of securities and issuer credit ratings are evaluated periodically.

(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. In accordance with the IA SORP issued in May 2014 we are required to disclose any leverage of the fund. There is no significant leverage in Rathbone Greenbank Defensive Growth Portfolio which would increase its exposure.

16 Portfolio transaction cost

For the year ended 30 June 2022 *

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	16,954,176	7,375	0.04	12,002	0.07
Bond transactions	18,280,046	–	–	–	–
Total purchases before transaction costs	35,234,222	7,375		12,002	
Total purchases including commission and taxes	35,253,599				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	452,400	155	0.03	3	–
Bond transactions	28,013	–	–	–	–
Corporate actions	948,969	–	–	–	–
Total sales including transaction costs	1,429,382	155		3	
Total sales net of commission and taxes	1,429,224				

The fund had paid £nil as commission on purchases and sale derivative transactions for the period ended 30 June 2022.

Commissions and taxes as % of average net assets	
Commissions	0.03%
Taxes	0.06%

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 0.22%.

* As the fund was launched on 29 March 2021, there are no comparatives.

17 Fair value of investments

The fair value of investments has been determined using the following hierarchy:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 30 June 2022*

Category	1	2	3	Total
Investment assets	**£**	**£**	**£**	**£**
Equities	14,260,021	–	–	14,260,021
Bonds	6,689,754	8,156,908	–	14,846,662
Derivatives	–	3,129	–	3,129
Structured Products	2,348,013	–	670,365	3,018,378
	23,297,788	8,160,037	670,365	32,128,190

Category	1	2	3	Total
Investment liabilities	**£**	**£**	**£**	**£**
Derivatives	–	(40,104)	–	(40,104)
	–	(40,104)	–	(40,104)

* As the fund was launched on 29 March 2021, there are no comparatives.

18 Cross Holdings

The Fund did not hold shares in any of the other sub-funds of Rathbones Greenbank Multi-Asset Portfolio at the period end.

Distribution tables for the period from 29 March 2021 to 30 June 2022

Distribution tables (pence per share)

First Interim
Group 1 – Shares purchased prior to 29 March 2021
Group 2 – Shares purchased on or after 29 March 2021 and on or before 30 June 2021

S-class income* shares	Income	Equalisation	Paid 31.08.21
Group 1	0.36	–	0.36
Group 2	0.31	0.05	0.36

S-class accumulation* shares	Income	Equalisation	Accumulated 31.08.21
Group 1	0.36	–	0.36
Group 2	0.28	0.08	0.36

Second Interim
Group 1 – Shares purchased prior to 1 July 2021
Group 2 – Shares purchased on or after 1 July 2021 and on or before 30 September 2021

S-class income* shares	Income	Equalisation	Paid 30.11.21
Group 1	0.23	–	0.23
Group 2	0.09	0.14	0.23

S-class accumulation* shares	Income	Equalisation	Accumulated 30.11.21
Group 1	0.23	–	0.23
Group 2	0.11	0.12	0.23

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

S-class income* shares	Income	Equalisation	Paid 28.02.22
Group 1	0.22	–	0.22
Group 2	0.17	0.05	0.22

S-class accumulation* shares	Income	Equalisation	Accumulated 28.02.22
Group 1	0.21	–	0.21
Group 2	0.13	0.08	0.21

* As the fund was launched on 29 March 2021, there are no comparatives.

Distribution tables for the period from 29 March 2021 to 30 June 2022 *(continued)*

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

Fourth Interim

Group 1 – Shares purchased prior to 1 January 2022
Group 2 – Shares purchased on or after 1 January 2022 and on or before 31 March 2022

S-class income* shares	Income	Equalisation	Paid 31.05.22
Group 1	0.21	–	0.21
Group 2	0.13	0.08	0.21

S-class accumulation* shares	Income	Equalisation	Accumulated 31.05.22
Group 1	0.22	–	0.22
Group 2	0.11	0.11	0.22

Final

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

S-class income* shares	Income	Equalisation	Payable 31.08.22
Group 1	0.48	–	0.48
Group 2	0.28	0.20	0.48

S-class accumulation* shares	Income	Equalisation	Allocated 31.08.22
Group 1	0.49	–	0.49
Group 2	0.24	0.25	0.49

* As the fund was launched on 29 March 2021, there are no comparatives.

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.

Investment objective and policy

Investment objective

We aim to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation +3%, after fees, over any rolling five-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. Total return means the return we receive from the value of our investments increasing (capital growth) plus the income we receive from our investments (interest and dividend payments). We use the CPI +3% as a target for our fund's return because we aim to grow your investment above inflation.

We aim to deliver this return with no more than two-thirds of the volatility of the FTSE Developed stock market Index. As an indication, if global stock markets fall our fund value should be expected to fall by around two-thirds of that amount. Because we measure volatility over a five-year period, some falls may be larger or smaller over shorter periods of time. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

Investment policy

To meet the objective, the fund manager will invest globally in government and corporate bonds with no restriction on their credit quality, equities, collective investment schemes and structured products.

Up to 10% of the fund can be invested directly in contingent convertible bonds.

Derivatives may be used by the fund for investment purposes, efficient portfolio management and hedging. The use of derivatives for investment purposes may increase the volatility of the fund's Net Asset Value and may increase its risk profile.

The fund manager defines restrictions on how much of the fund can be invested in different types of assets based on the LED Framework. The restrictions are set at the discretion of the fund manager and will change over time. The restrictions are reviewed annually and in response to market events. Further details in relation to the current restrictions may be obtained by contacting Rathbone Unit Trust Management.

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.

Fund benchmark

The benchmark used for the Rathbone Strategic Income Portfolio is: UK Consumer Price Index +3%.

Investment report for the period from 29 March 2021 to 30 June 2022

Performance

Over the year ended 30 June 2022, the Rathbone Greenbank Strategic Growth Portfolio (S-Class) lost 8.4% compared with a 12.3% gain for its benchmark, UK CPI + 3%.

Market overview

When Omicron first appeared before Christmas, investors panicked at its increased infectiousness and its ability to circumvent some vaccines. The fear being that it might force countries to rethink pandemic mitigation strategies founded on inoculation. The potential for yet more lockdowns, for shuttered shops, for closed borders was suddenly back on the table. Now, we've been expecting to see more variants pop up over time — it's something that is typical of viruses. Early reports of its lessened severity, despite increased infectiousness gave us confidence that it may be the beginning of the end of the pandemic — where COVID-19 evolves to endemic status. So, we took the plunge and bought into the bouts of stock market weakness during the fourth quarter and also in early January.

The first quarter of 2022 really was grim: fears of recession, war, rapid inflation, an energy crisis, a cost-of-living crisis and a stock market correction. This assortment of risks sent bond yields aboard a rocket ship. The 10-year UK government bond yield soared from 0.97% to 1.61% over the quarter, and then pushed above 2.50% in June. The rise of the US 10-year was even more dramatic: from 1.51% at the dawn of 2022, it finished three months later at 2.35%. In June it reached 3.50%.

Yields have sunk back since as investors started to worry about the effects of sky-high inflation and greater borrowing costs on households and businesses. Concerns about a recession — particularly in Europe — have been rising rapidly.

Investors expect central banks to deliver a whole bunch of interest rate increases and reverse their quantitative easing schemes, perhaps more tightening than is indeed possible. We took advantage of higher yields to slowly increase our bond holdings at better interest rates, as we have avoided them as much as possible in recent years because they offered virtually no return. Meanwhile, the values put on company profits (price-earnings multiples) have retreated — to an average of 19x in the case of American stocks — roughly where they were before the pandemic upended markets back in 2020. Put plainly, investors want much higher returns for lending money or putting up equity because of the foggy future. Even as company profits are actually growing at a fair clip. Investors are finding it extremely difficult to weigh up shorter-term risks with longer-term opportunities. This is leading to some pretty bizarre moves in share prices. Some stocks reporting earnings have dropped 10% in the morning only to finish the day 10% higher than where they started. That's barmy. But, mad as it is, it creates plenty of opportunities for us to trim winners and pick up bargains as we rebalance carefully and often to keep our portfolios prepared for rough waters ahead.

As Russia's war in Ukraine grinds on, the continued flow of gas to Europe gets ever more precarious. Supplies have already been shut off completely to five smaller nations, while six more (including Eurozone engine rooms France, Germany and Italy) have had their consignments severely curtailed. Yet more cuts could be on the cards. Ironically, an exceptionally hot summer has led to unseasonably high energy demand because of people cranking up the air-con. European countries — including the UK — have done well finding alternative energy import partners, yet completely reconfiguring your energy complex takes more than a few months. Continental gas prices have shot roughly 60% higher since the end of March. Put another way, the benchmark European gas price is now almost nine times the average price of the past decade. When you get down to brass tacks, energy is key for economic activity. You need people, sure, but without energy you have no technological uplift. Bluntly, it's the difference between you putting together your flatpack furniture with a screwdriver or doing it with a power drill. The extra cost of power — and don't be fooled, natural gas is the keystone of most European power grids, accounting for a quarter of all energy use — will make Europe's potent manufacturing sector less competitive and squeeze its people's wallets, hurting cafes, bars, restaurants and retailers. This is why we're worried about the potential for recession in Europe and the UK this year.

Portfolio activity

Throughout the period we added to our positions in German state-owned development bank Kreditanstalt fuer Wiederaufbau 1.125% Senior 2025 bonds. Set up in 1948, Kreditanstalt invests all around the world in projects that improve living standards, protect the environment and fight global warming. The 2025-dated bonds are denominated in Norwegian krone, we bought them to diversify our currency risk and help hedge ourselves against an elevated oil price.

We sold bleach and home goods producer Clorox in early 2022. The business's profit margin has fallen back in recent results, lending weight to concerns that it will have to absorb rising input costs rather than passing them on to customers or offsetting them with lower expenses.

As bond yields rose sharply over 2022, we used the weakness to add to our holdings of the New South Wales Treasury 2.5% 2032 and the dollar-denominated European Investment Bank 0.75% 2030 bonds.

We took profits from a few companies that did well in 2021, including Jack Henry, a back-end computer programmer for banks, global payments network Mastercard and telco business Vodafone.

We frequently use stock market options and structured products to build protection into our portfolio. Options are tradable contracts with investment banks that give us the right to 'buy' (calls) or 'sell' (puts) a certain value of an index which has the effect of limiting our exposure to market fluctuations. Structured products work in a similar way, except they are more like contracts that pay out gains in set situations and lose money in others.

Another diversifying trade using options was buying the Société Générale Commodity Curve Delta 3 Structured Product. Typically, the value of a contract for future delivery of commodities is lower than the spot price because they tend to be bulky and costly to store. In the lingo, this default situation is called 'contango'. However, due to the upheaval in commodity markets and supply shortages lots of buyers are using futures to lock in what they need further down the line, pushing up the price of futures relative to spot prices. This 'backwardation' difference today is higher than at any point since 2007 in all sorts of commodities from metals and energy through to livestock and grains; we believe it will return to its contango equilibrium in time. Our structured product makes money if this occurs.

Another diversifying trade using options was the Credit Agricole 3 Year USD Steepener Structured Product. This makes money if the difference between the yield on the 2-year US Treasury bond and the 10-year US Treasury increases. It has a floor too, so if the yield curve inverts (that is, if the 10-year yield falls below that of the 2-year) we won't lose money. The product is built so that we receive a one-off coupon in the first year of the trade regardless of what happens to the curve. Then the returns become dependent on the movements in the two bond yields.

We also sold Danish wind turbine manufacturer Vestas Wind Systems because we felt there were better places to invest, given the increasing costs of materials, labour and transport in an environment where it may become increasingly difficult to pass on costs.

Investment outlook

Weak sentiment surveys – from households through to businesses and investors – have combined with disappointing retail sales and PMI readings to renew worries about a global slowdown. The cost of living has skyrocketed all over the world, pinching many people's spending power. Meanwhile rapid rises in the cost of labour and raw materials have tripped up more than a few companies reporting earnings.

Still, these concerns clash with the sugar rush from reopening, driven by pent-up savings and boredom. At least for now, to paraphrase Cyndi Lauper, many people still seem to want to have fun. Flights are full again, and restaurants and pubs seem to be doing alright. But the question is how quickly people may rein in spending as the summer of high prices rolls on. Wages are rising though, which could offset some of the effects and support spending.

We're feeling better about the prospects for the US, rather than Europe and the UK, where the Ukraine war and upended energy markets are having a greater impact. This year has been a painful one for holders of US companies, yet we remain comfortable with our exposure to these businesses, and have added steadily to them throughout the quarter's drawdowns.

Meanwhile, it's bye bye for Boris Johnson after one scandal too many. The Prime Minister's widespread popularity with voters gave him more lives than a pack of cats, yet the final straw was two crushing by-election defeats: one in the 'Red Wall' that he had three years ago delivered to his party and the other in a supposedly safe seat won by roughly 20,000 votes in each of the past three elections. Like clockwork another booze-fuelled scandal appeared for the government, giving 50 ministers and appointees the excuse to resign. Johnson finally decided to go himself, sparking another monkey knife fight for the leader of the Conservatives and the keys to Number 10.

The effect of Johnson's resignation on the UK market and sterling shouldn't be overstated. Given the government's poor polling and the recent by-election defeats, together with the cost-of-living crisis, the Conservatives are highly unlikely to hold a general election until they absolutely have to – likely in January 2025 because of The Dissolution and Calling of Parliament Act. So this will simply be a case of swapping one Conservative leader for another.

David Coombs
Fund Manager
20 July 2022

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

S-class income shares

	30.06.22**** pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	(4.52p)
Operating charges	(0.83p)
Return after operating charges*	(5.35p)
Distributions on income shares	(1.65p)
Closing net asset value per share	93.00p
*after direct transaction costs[1] of:	0.13p

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

Performance

Return after charges	(5.35%)

Other information

Closing net asset value	£18,387,978
Closing number of shares	19,771,256
Operating charges**	0.65%
Direct transaction costs	0.13%

Prices***

Highest share price	109.39p
Lowest share price	91.48p

** 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.

**** As the fund launched on 29 March 2021, there are no comparatives.

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

S-class accumulation shares

	30.06.22**** pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	(4.63p)
Operating charges	(0.83p)
Return after operating charges*	(5.46p)
Distributions on accumulation shares	(1.67p)
Retained distributions on accumulation shares	1.67p
Closing net asset value per share	94.54p
*after direct transaction costs[1] of:	0.13p

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

Performance

Return after charges	(5.46%)

Other information

Closing net asset value	£42,898,956
Closing number of shares	45,374,900
Operating charges**	0.65%
Direct transaction costs	0.13%

Prices***

Highest share price	110.10p
Lowest share price	92.47p

** 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.

**** As the fund launched on 29 March 2021, there are no comparatives.

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.

Discrete annual performance

Period from 29 March 2021 to 30 June 2022

	2018	2019	2020	2021	2022
S-class shares	–	–	–	–	-8.42%
UK Consumer Price Index +3%	–	–	–	–	12.30%

Source performance data FE fundinfo, mid to mid, net income reinvested.

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

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

Portfolio and net other assets as at 30 June 2022

Holding (Ordinary shares unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
United Kingdom			
106,520	Aviva	427,465	0.70
£200,000	Aviva 6.125% VRN perp*	200,000	0.33
£400,000	BUPA Finance 5% 2026*	396,111	0.65
£200,000	Co-operative Bank 9% VRN 2025*	208,044	0.34
£400,000	Coventry Building Society 1% 2025*	366,776	0.60
£500,000	Coventry Building Society 5.875% 2022*	503,930	0.82
$2,400,000	EIB 0.75% 2030*	1,637,474	2.67
£2,300,000	EIB 2.5% 2022*	2,306,219	3.76
40,000	GlaxoSmithKline	706,160	1.15
20,500	Halma	411,845	0.67
260,000	Legal & General	622,700	1.01
£400,000	Lloyds Banking 7.625% 2025*	429,567	0.70
£150,000	London and Quadrant Housing Trust 2.625% 2028*	144,795	0.24
7,500	London Stock Exchange	572,400	0.93
£400,000	M&G 3.875% VRN 2049*	391,459	0.64
71,500	National Grid	751,823	1.23
£470,000	NatWest Group 3.622% VRN 2030*	440,420	0.72
£500,000	PGH Capital 6.625% 2025*	516,402	0.84
30,000	RELX	666,808	1.09
£400,000	Scottish Widows 5.5% 2023*	403,399	0.66
54,500	Smith & Nephew	625,388	1.02
40,500	SSE	654,480	1.07
£600,000	UK Treasury 0.125% Index-Linked 2031*	789,211	1.29
£1,275,000	UK Treasury 0.375% 2030*	1,107,108	1.81
£1,200,000	UK Treasury 0.5% 2022*	1,199,412	1.96
£450,000	UK Treasury 4.25% 2032*	529,038	0.86
462,000	Vodafone	585,077	0.95
Total United Kingdom		**17,593,511**	**28.71**
Australia			
AUD$1,800,000	New South Wales Treasury 2.5% 2032*	**868,961**	**1.42**
Canada			
13,500	Shopify 'A'	**347,157**	**0.57**
Channel Islands			
9,100	Aptiv	**668,010**	**1.09**

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

Holding (Ordinary Shares unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
Denmark			
5,225	DSV	601,079	0.98
16,500	GN Store Nord	476,923	0.78
17,000	Vestas Wind Systems	294,392	0.48
Total Denmark		**1,372,394**	**2.24**
Finland			
15,000	Sampo Oyj 'A'	**536,262**	**0.87**
France			
$430,000	Orange SA 9% 2031 Step*	457,474	0.75
1,750	Sartorius Stedim Biotech	450,737	0.73
Total France		**908,211**	**1.48**
Germany			
30,500	Jungheinrich Preference	544,543	0.89
£650,000	KFW 0.875% 2026*	609,177	0.99
NOK18,500,000	KFW 1.125% 2025*	1,450,833	2.37
£300,000	LBBW 1.5% 2025*	281,439	0.46
Total Germany		**2,885,992**	**4.71**
Hong Kong			
77,000	AIA	**686,798**	**1.12**
Ireland			
2,850	Accenture	651,573	1.06
11,500	Johnson Controls	453,390	0.74
3,000	Linde	710,717	1.16
Total Ireland		**1,815,680**	**2.96**
Japan			
¥175,000,000	Government of Japan Five Year Bond 0.10% 2023*	1,062,882	1.74
¥165,000,000	Government of Japan Two Year Bond 0.10% 2022*	1,001,016	1.63
8,400	Nidec	426,443	0.70
5,000	Shimano	694,440	1.13
Total Japan		**3,184,781**	**5.20**
Luxembourg			
7,750	Eurofins Scientific	**500,898**	**0.82**

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

Holding (Ordinary Shares unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
Netherlands			
5,800	Alfen Beheer	437,776	0.71
1,350	ASML	529,760	0.86
£400,000	Co-operative Rabobank 5.25% 2027*	401,903	0.66
5,000	Koninklijke DSM	589,892	0.96
£500,000	Rabobank International 4% 2022*	501,652	0.82
Total Netherlands		**2,460,983**	**4.01**
Norway			
17,600	Tomra Systems	**267,554**	**0.44**
Singapore			
28,500	DBS Group	**500,476**	**0.82**
Supranational			
$1,000,000	African Development Bank 0.75% 2023*	**810,803**	**1.32**
Sweden			
33,000	Assa Abloy 'B'	**576,740**	**0.94**
Switzerland			
2,750	Roche	753,341	1.23
35,500	SIG Combibloc	641,816	1.05
Total Switzerland		**1,395,157**	**2.28**
Taiwan			
7,600	Taiwan Semiconductor	**512,090**	**0.83**
United States			
10,500	A.O. Smith	472,671	0.77
6,700	Abbott Laboratories	599,853	0.98
1,900	Adobe	572,808	0.94
7,800	Advanced Drainage Systems	578,682	0.94
1,900	Ansys	374,383	0.61
7,500	Badger Meter	499,485	0.82
9,750	Ball Corporation	552,108	0.90
4,500	Cadence Design Systems	555,955	0.91
1,200	Deere & Co.	295,897	0.48
6,800	Dexcom	417,312	0.68
3,850	Ecolab	487,444	0.80
9,000	Edwards Lifesciences	705,208	1.15
1,120	Equinix REIT	606,208	0.99
5,050	First Republic Bank	600,120	0.98

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

Holding (Ordinary Shares unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
2,850	Generac	494,153	0.81
16,000	Hannon Armstrong REIT	498,530	0.81
3,650	Jack Henry & Associates	541,046	0.88
2,850	Littelfuse	596,166	0.97
2,000	Mastercard	519,593	0.85
3,400	Microsoft	719,111	1.17
9,850	Otis Worldwide	573,181	0.94
7,700	Owens Corning	471,086	0.77
1,980	S&P Global	549,956	0.90
1,300	Thermo Fisher Scientific	582,171	0.95
9,900	Trex	443,542	0.72
10,500	Trimble	503,450	0.82
18,150	US Bancorp	688,219	1.12
16,500	Verizon Communications	689,646	1.13
4,100	Visa 'A'	664,703	1.08
Total United States		**15,852,687**	**25.87**
Alternative Investments			
1,750	JPMorgan FX Emerging Market Momentum EMCL Warrants 2025	1,149,500	1.88
1,650,000	S&P 500 Index Warrants 2022 UBS	69,960	0.11
1,200,000	Société Générale 2024	985,928	1.61
540,000	Structured Note on SGI VRR US Trend Index ELN 2023	521,614	0.85
1,250,000	Structured Note on SGI VRR USD Index ELN 2023	1,142,698	1.86
Total Alternative Investments		**3,869,700**	**6.31**
Forward Foreign Exchange Contracts			
	Buy £3,903,606, Sell €4,529,812	(11,698)	(0.02)
	Buy £16,372,785, Sell $20,001,469	(72,304)	(0.12)
	Buy £444,887, Sell AUD$778,731	4,333	0.01
Total Forward Foreign Exchange Contracts		**(79,669)**	**(0.13)**
Total value of investments		57,535,176	93.88
Net other assets		3,751,758	6.12
Total value of the fund as at 30 June 2022		**61,286,934**	**100.00**

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

As the fund launched on 29 March 2021, there are no comparatives.

* Debt Securities

Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	19,015,505	31.05
Equity Securities	34,729,640	56.65
Structured Products	3,869,700	6.31
Forwards	(79,669)	(0.13)
Total value of investments	**57,535,176**	**93.88**

Statement of total return for the period from 29 March 2021 to 30 June 2022

	Note	30.06.22* £	30.06.22* £
Income			
Net capital losses	3		**(5,744,515)**
Revenue	4	**713,005**	
Expenses	5	**(312,948)**	
Interest payable and similar charges	6	**(4)**	
Net revenue before taxation		**400,053**	
Taxation	7	**(34,768)**	
Net revenue after taxation			**365,285**
Total return before distributions			**(5,379,230)**
Distributions	8		**(656,361)**
Change in net assets attributable to shareholders from investment activities			**(6,035,591)**

Statement of change in net assets attributable to shareholders for the period from 29 March 2021 to 30 June 2022

	30.06.22* £	30.06.22* £
Opening net assets attributable to shareholders		**–**
Amounts receivable on issue of shares	**68,369,600**	
Amounts payable on cancellation of shares	**(1,552,526)**	
		66,817,074
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		**(6,035,591)**
Retained distributions on accumulation shares		**505,451**
Closing net assets attributable to shareholders		**61,286,934**

* As the fund launched on 29 March 2021, there are no comparatives.

Balance sheet as at 30 June 2022

	Note	30.06.22* £	30.06.22* £
Assets			
Fixed assets:			
Investments			**57,619,178**
Current assets:			
Debtors	9	**1,069,354**	
Cash and bank balances		**2,819,274**	
Total current assets			**3,888,628**
Total assets			**61,507,806**
Liabilities			
Investment liabilities			**(84,002)**
Creditors:			
Distribution payable on income shares		**(104,788)**	
Bank overdrafts		**(5)**	
Other creditors	10	**(32,077)**	
Total liabilities			**(220,872)**
Net assets attributable to shareholders			**61,286,934**

* As the fund launched on 29 March 2021, there are no comparatives.

Notes to the financial statements

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 112, 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.

Revenue on debt securities has been accounted for on an effective interest method.

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 (excluding overdraft interest) 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.

Structured products are valued based upon available market data.

During the year the fund entered into derivative transactions in the form of forward foreign currency contracts. For forward foreign currency contracts, market value is determined by reference to forward currency exchange rates at the year end.

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.

1 Accounting policies *(continued)*

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.

iii) The charge for deferred tax is based on the profit for the period 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 expenses are deducted from capital, offsetting expenses against capital may constrain future growth in revenue and capital.

For the purpose of calculating the distribution available to shareholders, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and on an effective yield basis. A reconciliation of the net distribution to the net revenue of the fund as reported total return is shown in note 8.

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 period. All remaining revenue is distributed in accordance with the regulations.

3 Net capital losses

	30.06.22* £
The net capital losses during the period comprise:	
Realised losses derivative contracts	**(1,601,398)**
Unrealised losses derivative contracts	**(79,670)**
Realised losses non-derivative securities	**(146,866)**
Unrealised losses non-derivative securities	**(3,903,847)**
Realised losses currency	**(5,688)**
Unrealised losses currency	**(32,454)**
Capital special dividend	**25,408**
Net capital losses	**(5,744,515)**

4 Revenue

	30.06.22* £
Dividends — UK Ordinary	**220,132**
— Overseas	**319,169**
Interest on debt securities	**169,710**
Bank interest	**3,994**
Total revenue	**713,005**

5 Expenses

	30.06.22* £	30.06.22* £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge		**240,724**
Other expenses:		
Registration fees	**72,224**	
		72,224
Total expenses		**312,948**

* As the fund was launched on 29 March 2021, there are no comparatives.
Audit fees for 2022 are £8,500 excluding VAT and are paid by Rathbones.

6 Interest payable and similar charges

	30.06.22* £
Bank interest payable	4
Interest payable and similar charges	4

* As the fund was launched on 29 March 2021, there are no comparatives.

7 Taxation

	30.06.22* £
a) Analysis of charge in the period	
Overseas tax	34,768
Current tax charge (note 5b)	34,768

b) Factors affecting current tax charge for the period

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

	30.06.22* £
Net revenue before taxation	400,053
Corporation tax at 20%	80,011
Effects of:	
Revenue not subject to taxation	(103,750)
Excess management expenses not utilised	40,017
Tax relief on overseas tax suffered	(502)
Overseas tax	34,768
Tax relief on Index Linked Gilts	(15,776)
Current tax charge for the year (5a)	34,768

c) Deferred tax

At 30 June 2022 there is a potential deferred tax asset of £40,017 in relation to surplus management expenses. It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the period.

* As the fund was launched on 29 March 2021, there are no comparatives.

8 Distributions

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

	30.06.22* £
First Interim	79,883
Second Interim	81,358
Third Interim	99,860
Fourth Interim	128,681
Final	349,812
	739,594
Add: Amounts deducted on cancellation of shares	1,435
Deduct: Amounts received on issue of shares	(84,668)
Net distribution for the period	656,361
Reconciliation of net distribution for the period to net revenue after tax:	
Net distribution for the period	656,361
Expenses allocated to Capital:	
ACD's periodic charge	(240,724)
Administration fees	(7)
Registration fees	(72,217)
Equalisation on conversion	38
Tax relief on expenses	20,564
Balance carried forward	1,270
Net revenue after taxation	365,285

9 Debtors

	30.06.22* £
Amounts receivable for issue of shares	794,785
Accrued revenue	237,618
Prepaid expenses	20,822
Taxation recoverable	16,129
Total debtors	1,069,354

* As the fund was launched on 29 March 2021, there are no comparatives.

10 Other creditors

	30.06.22* £
Accrued expenses	**7,402**
Accrued ACD's charge	**24,675**
Total other creditors	**32,077**

11 Reconciliation of shares

	S-class income	S-class accumulation
Opening shares issued at 29.03.21	–	–
Share movements 29.03.21 to 30.06.22		
Shares issued	**19,719,869**	**46,925,275**
Shares cancelled	**(564,463)**	**(940,375)**
Shares converted	**615,850**	**(610,000)**
Closing shares at 30.06.22	**19,771,256**	**45,374,900**

12 Related parties

ACD fees paid to Rathbone Unit Trust Management Limited (the ACD) are disclosed in note 5 and amounts prepaid/outstanding at the period end in note 9 and 10.

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

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Greenbank Strategic Growth Portfolio during the period.

All other amounts paid to or received from the related parties, together with the outstanding balances are disclosed in the financial statements.

At the period end there were significant shareholders. Rathbone Nominees Limited held a total of 90.86%.

13 Shareholder funds

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

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 61 and 62.

14 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

15 Risk disclosures on financial instruments

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

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

The fund does 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:

	30.06.22* **£**
Currency:	
Australian dollar	**875,994**
Danish krone	**1,372,395**
Euro	**4,262,871**
Hong Kong dollar	**686,798**
Japanese yen	**3,188,094**
Norwegian krone	**1,733,880**
Singapore dollar	**500,476**
Swedish krona	**576,740**
Swiss franc	**1,395,157**
US dollar	**25,858,894**
Pound sterling	**20,798,683**
	61,249,982
Other net assets not categorised as financial instruments	**36,952**
Net assets	**61,286,934**

* As the fund was launched on 29 March 2021, there are no comparatives.

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 £3,677,391. 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 £4,494,589. These calculations assume all other variables remain constant.

Notes to the financial statements *(continued)*

15 Risk disclosures on financial instruments *(continued)*

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

The table below shows the interest rate risk profile at the balance sheet date:

	30.06.22* £
Fixed rate assets:	
Australian dollar	**868,961**
Japanese yen	**2,063,898**
Norwegian krone	**1,450,833**
US dollar	**2,448,277**
Pound sterling	**9,696,927**
	16,528,896
Floating rate assets:	
US dollar	**457,474**
Pound sterling	**4,848,409**
	5,305,883
Floating rate liabilities:	
Euro	**(5)**
Assets on which no interest is paid:	
Australian dollar	**7,033**
Danish krone	**1,372,395**
Euro	**4,274,574**
Hong Kong dollar	**686,798**
Japanese yen	**1,124,196**
Norwegian krone	**283,047**
Singapore dollar	**500,476**
Swedish krona	**576,740**
Swiss franc	**1,395,157**
US dollar	**23,025,447**
Pound sterling	**6,390,212**
	39,636,075
Liabilities on which no interest is paid:	
Euro	**(11,698)**
US dollar	**(72,304)**
Pound sterling	**(136,865)**
	(220,867)
Other net assets not categorised as financial instruments	**36,952**
Net assets	**61,286,934**

* As the fund was launched on 29 March 2021, there are no comparatives.

15 Risk disclosures on financial instruments *(continued)*

(ii) Interest rate risk *(continued)*
If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £838,589. If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £838,589. These calculations assume all other variables remain constant.

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

	30.06.22*	
Bond credit ratings	**Value (note 1e) £**	**Percentage of total net assets**
Investment grade	17,850,639	29.15
Below investment grade	1,164,866	1.90
Total bonds	19,015,505	31.05

* As the fund was launched on 29 March 2021, there are no comparatives.

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 £5,753,518. If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £5,753,518. These calculations assume all other variables remain constant.

(iv) Credit/Counterparty risk. Credit risk arises firstly from the issuer of a security not being able to pay interest and principal in a timely manner and also from counterparty risk, 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 Manager as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. In addition, the fund is subject to investment limits for issuers of securities and issuer credit ratings are evaluated periodically.

(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. In accordance with the IA SORP issued in May 2014 we are required to disclose any leverage of the fund. There is no significant leverage in Rathbone Greenbank Strategic Growth Portfolio which would increase its exposure.

16 Portfolio transaction cost

For the period from 29 March 2021 to 30 June 2022

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	40,736,801	17,422	0.04	30,591	0.08
Bond transactions	23,183,836	–	–	–	–
Total purchases before transaction costs	63,920,637	17,422		30,591	
Total purchases including commission and taxes	63,968,650				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	885,834	(318)	(0.04)	(7)	–
Bond transactions	28,013	–	–	–	–
Corporate actions	1,321,009	–	–	–	–
Total sales including transaction costs	2,234,856	(318)		(7)	
Total sales net of commission and taxes	2,234,531				

Commissions and taxes as % of average net assets	
Commissions	0.05%
Taxes	0.08%

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 0.17%.

17 Fair value of investments

The fair value of investments has been determined using the following hierarchy:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the period from 29 March 2021 to 30 June 2022*

Category	1	2	3	Total
Investment assets	**£**	**£**	**£**	**£**
Equities	34,729,640	–	–	34,729,640
Bonds	7,748,677	11,266,828	–	19,015,505
Derivatives	–	4,333	–	4,333
Structured Products	3,799,740	–	69,960	3,869,700
	46,278,057	11,271,161	69,960	57,619,178

Category	1	2	3	Total
Investment liabilities	**£**	**£**	**£**	**£**
Derivatives	–	(84,002)	–	(84,002)
	–	(84,002)	–	(84,002)

* As the fund was launched on 29 March 2021, there are no comparatives.

18 Cross Holdings

The Fund did not hold shares in any of the other sub-funds of Rathbones Greenbank Multi-Asset Portfolio at the period end.

Distribution tables for the period from 29 March 2021 to 30 June 2022

Distribution tables (pence per share)

First Interim

Group 1 — Shares purchased prior to 29 March 2021
Group 2 — Shares purchased on or after 29 March 2021 and on or before 30 June 2021

S-class income* shares	Income	Equalisation	Paid 31.08.21
Group 1	0.41	–	0.41
Group 2	0.35	0.06	0.41

S-class accumulation* shares	Income	Equalisation	Accumulated 31.08.21
Group 1	0.41	–	0.41
Group 2	0.33	0.08	0.41

Second Interim

Group 1 — Shares purchased prior to 1 July 2021
Group 2 — Shares purchased on or after 1 July 2021 and on or before 30 September 2021

S-class income* shares	Income	Equalisation	Paid 30.11.21
Group 1	0.26	–	0.26
Group 2	0.14	0.12	0.26

S-class accumulation* shares	Income	Equalisation	Accumulated 30.11.21
Group 1	0.26	–	0.26
Group 2	0.13	0.13	0.26

Third Interim

Group 1 — Shares purchased prior to 1 October 2021
Group 2 — Shares purchased on or after 1 October 2021 and on or before 31 December 2021

S-class income* shares	Income	Equalisation	Paid 28.02.22
Group 1	0.22	–	0.22
Group 2	0.11	0.11	0.22

S-class accumulation* shares	Income	Equalisation	Accumulated 28.02.22
Group 1	0.22	–	0.22
Group 2	0.12	0.10	0.22

* As the fund was launched on 29 March 2021, there are no comparatives.

Distribution tables for the period from 29 March 2021 to 30 June 2022 *(continued)*

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

Fourth Interim

Group 1 – Shares purchased prior to 1 January 2022
Group 2 – Shares purchased on or after 1 January 2022 and on or before 31 March 2022

S-class income* shares	Income	Equalisation	Paid 31.05.22
Group 1	0.23	–	0.23
Group 2	0.11	0.12	0.23

S-class accumulation* shares	Income	Equalisation	Accumulated 31.05.22
Group 1	0.24	–	0.24
Group 2	0.14	0.10	0.24

Final

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

S-class income* shares	Income	Equalisation	Payable 31.08.22
Group 1	0.53	–	0.53
Group 2	0.20	0.33	0.53

S-class accumulation* shares	Income	Equalisation	Allocated 31.08.22
Group 1	0.54	–	0.54
Group 2	0.29	0.25	0.54

* As the fund was launched on 29 March 2021, there are no comparatives.

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.

Investment objective and policy

Investment objective

The objective of the fund is to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 4%, after fees, over any rolling five-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. The fund aims to deliver this return with no more than five-sixths of the volatility of the FTSE Developed stock market Index.

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

We use the CPI + 4% as a target for our fund's return because we aim to grow your investment considerably above inflation. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

Investment policy

To meet the objective, the fund manager will invest globally in government and corporate bonds with no restriction on their credit quality, equities, collective investment schemes and structured products.

Up to 10% of the fund can be invested directly in contingent convertible bonds.

Derivatives may be used by the fund for the purpose of efficient portfolio management and hedging. The fund does not use derivatives for investment purposes. In the event the fund intends to use derivatives for investment purposes shareholders will be given 60 days notice.

The fund manager defines restrictions on how much of the fund can be invested in different types of assets based on the LED Framework. The restrictions are set at the discretion of the fund manager and will change over time. The restrictions are reviewed annually and in response to market events. Further details in relation to the current restrictions may be obtained by contacting Rathbone Unit Trust Management.

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.

Fund benchmark

The benchmark used for the Rathbone Dynamic Growth Portfolio is: UK Consumer Price Index +4%.

Investment report for the period from 29 March 2021 to 30 June 2022

Performance

Over the year ended 30 June 2022, the Rathbone Greenbank Dynamic Growth Portfolio (S-Class) lost 10.1% compared with a 13.4% gain for its benchmark, UK CPI + 4%.

Market overview

When Omicron first appeared before Christmas, investors panicked at its increased infectiousness and its ability to circumvent some vaccines. The fear being that it might force countries to rethink pandemic mitigation strategies founded on inoculation. The potential for yet more lockdowns, for shuttered shops, for closed borders was suddenly back on the table. Now, we've been expecting to see more variants pop up over time – it's something that is typical of viruses. Early reports of its lessened severity, despite increased infectiousness gave us confidence that it may be the beginning of the end of the pandemic – where COVID-19 evolves to endemic status. So, we took the plunge and bought into the bouts of stock market weakness during the fourth quarter and also in early January.

The first quarter of 2022 really was grim: fears of recession, war, rapid inflation, an energy crisis, a cost-of-living crisis and a stock market correction. This assortment of risks sent bond yields aboard a rocket ship. The 10-year UK government bond yield soared from 0.97% to 1.61% over the quarter, and then pushed above 2.50% in June. The rise of the US 10-year was even more dramatic: from 1.51% at the dawn of 2022, it finished three months later at 2.35%. In June it reached 3.50%.

Yields have sunk back since as investors started to worry about the effects of sky-high inflation and greater borrowing costs on households and businesses. Concerns about a recession – particularly in Europe – have been rising rapidly. Investors expect central banks to deliver a whole bunch of interest rate increases and reverse their quantitative easing schemes, perhaps more tightening than is indeed possible. We took advantage of higher yields to slowly increase our bond holdings at better interest rates, as we have avoided them as much as possible in recent years because they offered virtually no return. Meanwhile, the values put on company profits (price-earnings multiples) have retreated – to an average of 19x in the case of American stocks – roughly where they were before the pandemic upended markets back in 2020. Put plainly, investors want much higher returns for lending money or putting up equity because of the foggy future. Even as company profits are actually growing at a fair clip. Investors are finding it extremely difficult to weigh up shorter-term risks with longer-term opportunities. This is leading to some pretty bizarre moves in share prices. Some stocks reporting earnings have dropped 10% in the morning only to finish the day 10% higher than where they started. That's barmy. But, mad as it is, it creates plenty of opportunities for us to trim winners and pick up bargains as we rebalance carefully and often to keep our portfolios prepared for rough waters ahead.

As Russia's war in Ukraine grinds on, the continued flow of gas to Europe gets ever more precarious. Supplies have already been shut off completely to five smaller nations, while six more (including Eurozone engine rooms France, Germany and Italy) have had their consignments severely curtailed. Yet more cuts could be on the cards. Ironically, an exceptionally hot summer has led to unseasonably high energy demand because of people cranking up the air-con. European countries – including the UK – have done well finding alternative energy import partners, yet completely reconfiguring your energy complex takes more than a few months. Continental gas prices have shot roughly 60% higher since the end of March. Put another way, the benchmark European gas price is now almost nine times the average price of the past decade. When you get down to brass tacks, energy is key for economic activity. You need people, sure, but without energy you have no technological uplift. Bluntly, it's the difference between you putting together your flatpack furniture with a screwdriver or doing it with a power drill. The extra cost of power – and don't be fooled, natural gas is the keystone of most European power grids, accounting for a quarter of all energy use – will make Europe's potent manufacturing sector less competitive and squeeze its people's wallets, hurting cafes, bars, restaurants and retailers. This is why we're worried about the potential for recession in Europe and the UK this year.

Portfolio activity

Throughout the period we added to our positions in German state-owned development bank Kreditanstalt fuer Wiederaufbau 1.125% Senior 2025 bonds. Set up in 1948, Kreditanstalt invests all around the world in projects that improve living standards, protect the environment and fight global warming. The 2025-dated bonds are denominated in Norwegian krone, we bought them to diversify our currency risk and help hedge ourselves against an elevated oil price.

We sold bleach and home goods producer Clorox in early 2022. The business's profit margin has fallen back in recent results, lending weight to concerns that it will have to absorb rising input costs rather than passing them on to customers or offsetting them with lower expenses. We also sold US green energy investor Hannon Armstrong Sustainable Infrastructure after a strong bounce from its January lows.

In the first quarter of 2022, we topped up our stocks on market weakness, including back-up generator supplier Generac and German warehousing and logistics firm Jungheinrich.

As bond yields rose sharply over 2022, we used the weakness to add to our holdings of the dollar-denominated European Investment Bank 0.75% 2030 bonds.

We frequently use stock market options and structured products to build protection into our portfolio. Options are tradable contracts with investment banks that give us the right to 'buy' (calls) or 'sell' (puts) a certain value of an index which has the effect of limiting our exposure to market fluctuations. Structured products work in a similar way, except they are more like contracts that pay out gains in set situations and lose money in others.

Another diversifying trade using options was buying the Société Générale Commodity Curve Delta 3 Structured Product. Typically, the value of a contract for future delivery of commodities is lower than the spot price because they tend to be bulky and costly to store. In the lingo, this default situation is called 'contango'. However, due to the upheaval in commodity markets and supply shortages lots of buyers are using futures to lock in what they need further down the line, pushing up the price of futures relative to spot prices. This 'backwardation' difference today is higher than at any point since 2007 in all sorts of commodities from metals and energy through to livestock and grains; we believe it will return to its contango equilibrium in time. Our structured product makes money if this occurs.

We sold Danish wind turbine manufacturer Vestas Wind Systems because we felt there were better places to invest, given the increasing costs of materials, labour and transport in an environment where it may become increasingly difficult to pass on costs.

We took profit from recyclable carton manufacturer SIG Combibloc and telco business Vodafone.

Investment outlook

Weak sentiment surveys — from households through to businesses and investors — have combined with disappointing retail sales and PMI readings to renew worries about a global slowdown. The cost of living has skyrocketed all over the world, pinching many people's spending power. Meanwhile rapid rises in the cost of labour and raw materials have tripped up more than a few companies reporting earnings.

Still, these concerns clash with the sugar rush from reopening, driven by pent-up savings and boredom. At least for now, to paraphrase Cyndi Lauper, many people still seem to want to have fun. Flights are full again, and restaurants and pubs seem to be doing alright. But the question is how quickly people may rein in spending as the summer of high prices rolls on. Wages are rising though, which could offset some of the effects and support spending.

We're feeling better about the prospects for the US, rather than Europe and the UK, where the Ukraine war and upended energy markets are having a greater impact. This year has been a painful one for holders of US companies, yet we remain comfortable with our exposure to these businesses, and have added steadily to them throughout the quarter's drawdowns.

Meanwhile, it's bye bye for Boris Johnson after one scandal too many. The Prime Minister's widespread popularity with voters gave him more lives than a pack of cats, yet the final straw was two crushing by-election defeats: one in the 'Red Wall' that he had three years ago delivered to his party and the other in a supposedly safe seat won by roughly 20,000 votes in each of the past three elections. Like clockwork another booze-fuelled scandal appeared for the government, giving 50 ministers and appointees the excuse to resign. Johnson finally decided to go himself, sparking another monkey knife fight for the leader of the Conservatives and the keys to Number 10.

The effect of Johnson's resignation on the UK market and sterling shouldn't be overstated. Given the government's poor polling and the recent by-election defeats, together with the cost-of-living crisis, the Conservatives are highly unlikely to hold a general election until they absolutely have to — likely in January 2025 because of The Dissolution and Calling of Parliament Act. So this will simply be a case of swapping one Conservative leader for another.

David Coombs
Fund Manager
21 July 2022

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

S-class income shares

	30.06.22**** pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	(4.44p)
Operating charges	(0.84p)
Return after operating charges*	(5.28p)
Distributions on income shares	(1.86p)
Closing net asset value per share	92.86p
*after direct transaction costs[1] of:	0.16p

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

Performance

Return after charges	(5.28%)

Other information

Closing net asset value	£3,303,792
Closing number of shares	3,557,900
Operating charges**	0.65%
Direct transaction costs	0.15%

Prices***

Highest share price	113.20p
Lowest share price	90.96p

** 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.

**** As the fund launched on 29 March 2021, there are no comparatives.

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

S-class accumulation shares

	30.06.22**** pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	(4.92p)
Operating charges	(0.85p)
Return after operating charges*	(5.77p)
Distributions on accumulation shares	(1.85p)
Retained distributions on accumulation shares	1.85p
Closing net asset value per share	94.23p
*after direct transaction costs[1] of:	0.16p

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

Performance

Return after charges	(5.77%)

Other information

Closing net asset value	14,577,796
Closing number of shares	15,470,139
Operating charges**	0.65%
Direct transaction costs	0.15%

Prices***

Highest share price	113.62p
Lowest share price	91.72p

** 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.

**** As the fund launched on 29 March 2021, there are no comparatives.

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.

Discrete annual performance

Period from 29 March 2021 to 30 June 2022

	2018	2019	2020	2021	2022
S-class shares	–	–	–	–	-8.98%
UK Consumer Price Index +4%	–	–	–	–	13.39%

Source performance data FE fundinfo, mid to mid, net income reinvested.

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

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

Portfolio and net other assets as at 30 June 2022

Holding (Ordinary Shares unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
United Kingdom			
34,200	Aviva	137,245	0.77
$575,000	EIB 0.75% 2030*	392,311	2.19
£450,000	EIB 2.5% 2022*	451,217	2.51
14,000	GlaxoSmithKline	247,156	1.38
6,600	Halma	132,594	0.74
90,000	Legal & General	215,550	1.21
£120,000	Lloyds Banking 7.625% 2025*	128,870	0.72
2,800	London Stock Exchange	213,696	1.20
23,000	National Grid	241,845	1.35
£100,000	PGH Capital 6.625% 2025*	103,280	0.58
11,500	RELX	255,610	1.43
£150,000	Royal Bank of Scotland 3.622% VRN 2030*	140,560	0.79
18,750	Smith & Nephew	215,156	1.20
14,000	SSE	226,240	1.27
£160,000	UK Treasury 0.125% Index-Linked 2031*	210,456	1.18
£315,000	UK Treasury 0.375% 2030*	273,521	1.53
£65,000	UK Treasury 4.25% 2032*	76,417	0.43
167,000	Vodafone	211,489	1.18
Total United Kingdom		**3,873,213**	**21.66**
Australia			
AUD$350,000	New South Wales Treasury 2.5% 2032*	**168,965**	**0.94**
Canada			
5,100	Shopify 'A'	**131,148**	**0.73**
Channel Islands			
3,150	Aptiv	**231,234**	**1.29**
Denmark			
1,750	DSV	201,318	1.13
6,000	GN Store Nord	173,427	0.97
6,000	Vestas Wind Systems	103,903	0.58
Total Denmark		**478,648**	**2.68**
Finland			
6,000	Sampo Oyj 'A'	**214,505**	**1.20**

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

Holding (Ordinary Shares unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
France			
3,000	Eurofins Scientific	193,896	1.08
$130,000	Orange SA 9% 2031 Step*	138,306	0.77
670	Sartorius Stedim Biotech	172,568	0.97
Total France		**504,770**	**2.82**
Germany			
11,500	Jungheinrich Preference	205,319	1.15
NOK5,400,000	KFW 1.125% 2025*	423,486	2.37
Total Germany		**628,805**	**3.52**
Hong Kong			
28,000	AIA	**249,745**	**1.40**
Ireland			
1,070	Accenture	244,626	1.37
4,150	Johnson Controls	163,615	0.91
1,000	Linde	236,906	1.33
Total Ireland		**645,147**	**3.61**
Japan			
¥36,000,000	Government of Japan Two Year Bond 0.10% 2022*	218,404	1.22
¥37,000,000	Government of Japan Five Year Bond 0.10% 2023*	224,724	1.26
3,100	Nidec	157,378	0.88
1,700	Shimano	236,110	1.32
Total Japan		**836,616**	**4.68**
Netherlands			
2,200	Alfen Beheer	166,053	0.93
545	ASML	213,866	1.20
1,750	Koninklijke DSM	206,462	1.15
Total Netherlands		**586,381**	**3.28**
Norway			
6,800	Tomra	**103,373**	**0.58**
Singapore			
10,750	DBS	**188,776**	**1.06**
Sweden			
12,000	Assa Abloy 'B'	**209,724**	**1.17**

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

Holding (Ordinary Shares unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
Switzerland			
1,000	Roche	273,942	1.53
13,000	SIG Combibloc	235,031	1.32
Total Switzerland		**508,973**	**2.85**
Taiwan			
2,900	Taiwan Semiconductor	**195,403**	**1.09**
United States			
4,300	A.O. Smith	193,570	1.08
2,600	Abbott Laboratories	232,779	1.30
735	Adobe	221,586	1.24
2,900	Advanced Drainage Systems	215,151	1.20
880	Ansys	173,399	0.97
2,850	Badger Meter	189,804	1.06
3,500	Ball Corporation	198,193	1.11
1,650	Cadence Design Systems	203,850	1.14
450	Deere & Co.	110,961	0.62
2,600	Dexcom	159,560	0.89
1,405	Ecolab	177,885	0.99
3,350	Edwards Lifesciences	262,494	1.47
450	Equinix REIT	243,566	1.36
1,800	First Republic Bank	213,904	1.20
1,100	Generac	190,726	1.07
6,500	Hannon Armstrong	202,528	1.13
1,300	Jack Henry & Associates	192,701	1.08
1,100	Littelfuse	230,099	1.29
785	Mastercard	203,940	1.14
1,200	Microsoft	253,804	1.42
3,450	Otis Worldwide	200,759	1.12
2,970	Owens Corning	181,704	1.02
710	S&P Global	197,206	1.10
470	Thermo Fisher Scientific	210,477	1.18
3,450	Trex	154,567	0.86
3,800	Trimble	182,201	1.02
5,750	US Bancorp	218,031	1.22
5,800	Verizon Communications	242,421	1.36
1,500	Visa 'A'	243,184	1.36
Total United States		**5,901,050**	**33.00**

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

Holding (Ordinary Shares unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
Alternative Investments			
430	JP Morgan FX Emerging Market Momentum EMCL Warrants 2025	282,449	1.58
600,000	S&P 500 Index Warrants 2022 UBS	25,440	0.14
300,000	SG issuer 2024	246,482	1.38
200,000	Structured Note on SGI VRR US Trend Index ELN 2023	193,190	1.08
250,000	Structured Note on SGI VRR USD Index ELN 2023	228,540	1.28
Total Alternative Investments		**976,101**	**5.46**
Forward Foreign Exchange Contracts			
	Buy £86,506, Sell AUD 151,420	843	0.00
	Buy £1,493,804, Sell €1,733,436	(4,476)	(0.02)
	Buy £5,512,176, Sell $6,733,834	(24,343)	(0.14)
Total Forward Foreign Exchange Contracts		**(27,976)**	**(0.16)**
Total value of investments		16,604,601	92.86
Net other assets		1,276,987	7.14
Total value of the fund as at 30 June 2022		**17,881,588**	**100.00**

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

As the fund launched on 29 March 2021, there are no comparatives.

* Debt Securities

Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	2,950,517	16.49
Equity Securities	12,705,959	71.07
Structured Products	976,101	5.46
Forwards	(27,976)	(0.16)
Total value of investments	**16,604,601**	**92.86**

Statement of total return for the period from 29 March 2021 to 30 June 2022

	Note	30.06.22* £	30.06.22* £
Income			
Net capital losses	3		(1,995,819)
Revenue	4	222,260	
Expenses	5	(90,163)	
Interest payable and similar charges	6	(12)	
Net revenue before taxation		132,085	
Taxation	7	(12,503)	
Net revenue after taxation			119,582
Total return before distributions			(1,876,237)
Distributions	8		(206,196)
Change in net assets attributable to shareholders from investment activities			(2,082,433)

Statement of change in net assets attributable to shareholders for the period from 29 March 2021 to 30 June 2022

	30.06.22* £	30.06.22* £
Opening net assets attributable to shareholders		–
Amounts receivable on issue of shares	20,670,249	
Amounts payable on cancellation of shares	(905,314)	
		19,764,935
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		(2,082,433)
Retained distributions on accumulation shares		199,086
Closing net assets attributable to shareholders		17,881,588

* As the fund launched on 29 March 2021, there are no comparatives.

Balance sheet as at 30 June 2022

	Note	30.06.22* £	30.06.22* £
Assets			
Fixed assets:			
Investments			**16,633,420**
Current assets:			
Debtors	*9*	**185,758**	
Cash and bank balances		**1,121,764**	
Total current assets			**1,307,522**
Total assets			**17,940,942**
Liabilities			
Investment liabilities			**(28,819)**
Creditors:			
Distribution payable on income shares		**(20,992)**	
Other creditors	*10*	**(9,543)**	
Total liabilities			**(59,354)**
Net assets attributable to shareholders			**17,881,588**

* As the fund launched on 29 March 2021, there are no comparatives.

Notes to the financial statements

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 112, 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.

Revenue on debt securities has been accounted for on an effective interest method.

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 (excluding overdraft interest) 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.

Structured products are valued based upon available market data.

During the year the fund entered into derivative transactions in the form of forward foreign currency contracts. For forward foreign currency contracts, market value is determined by reference to forward currency exchange rates at the year end.

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.

1 Accounting policies *(continued)*

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.

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 expenses are deducted from capital, offsetting expenses against capital may constrain future growth in revenue and capital.

For the purpose of calculating the distribution available to shareholders, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and on an effective yield basis. A reconciliation of the net distribution to the net revenue of the fund as reported total return is shown in note 8.

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

	30.06.22* £
The net capital losses during the period comprise:	
Realised losses derivative contracts	(543,075)
Unrealised losses derivative contracts	(27,977)
Realised losses non-derivative securities	(53,068)
Unrealised losses non-derivative securities	(1,375,763)
Realised gains currency	6,161
Unrealised losses currency	(10,566)
Capital special dividend	8,469
Net capital losses	(1,995,819)

4 Revenue

	30.06.22* £
Dividends — UK Ordinary	75,778
— Overseas	113,817
Interest on debt securities	31,448
Bank interest	1,217
Total revenue	222,260

5 Expenses

	30.06.22* £	30.06.22* £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge		69,355
Other expenses:		
Administration fees	2	
Registration fees	20,806	
		20,808
Total expenses		90,163

* As the fund was launched on 29 March 2021, there are no comparatives.
Audit fees for 2022 are £8,500 excluding VAT and are paid by Rathbones.

6 Interest payable and similar charges

	30.06.22* £
Bank interest payable	12
Interest payable and similar charges	12

7 Taxation

	30.06.22* £
a) Analysis of charge in the period	
Overseas tax	12,503
Current tax charge (note 5b)	12,503

b) Factors affecting current tax charge for the period

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

	30.06.22* £
Net revenue before taxation	132,085
Corporation tax at 20%	26,417
Effects of:	
Revenue not subject to taxation	(36,398)
Excess management expenses not utilised	14,696
Tax relief on overseas tax suffered	(186)
Overseas tax	12,503
Tax relief on Index Linked Gilts	(4,529)
Current tax charge for the year (5a)	12,503

c) Deferred tax

At 30 June 2022 there is a potential deferred tax asset of £14,696 in relation to surplus management expenses. It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the period.

* As the fund was launched on 29 March 2021, there are no comparatives.

8 Distributions

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

	30.06.22* £
First Interim	25,964
Second Interim	27,898
Third Interim	32,187
Forth Interim	37,882
Final	112,266
	236,197
Add: Amounts deducted on cancellation of shares	1,585
Deduct: Amounts received on issue of shares	(31,586)
Net distribution for the period	206,196

Reconciliation of net distribution for the period to net revenue after tax:	
Net distribution for the period	206,196
Expenses allocated to Capital:	(20,808)
ACD's periodic charge	(69,355)
Corporation Tax	2,591
Balance carried forward	958
Net revenue after taxation	119,582

9 Debtors

	30.06.22* £
Amounts receivable for issue of shares	99,211
Sales awaiting settlement	18,109
Accrued revenue	46,407
Prepaid expenses	16,374
Taxation recoverable	5,657
Total debtors	185,758

* As the fund was launched on 29 March 2021, there are no comparatives.

10 Other creditors

	30.06.22* £
Accrued expenses	2,202
Accrued ACD's charge	7,341
Total other creditors	9,543

* As the fund was launched on 29 March 2021, there are no comparatives.

11 Reconciliation of shares

	S-class income	S-class accumulation
Opening shares issued at 29.03.21	–	–
Share movements 29.03.21 to 30.06.22		
Shares issued	3,631,090	16,261,684
Shares cancelled	(73,190)	(791,545)
Closing shares at 30.06.22	3,557,900	15,470,139

12 Related parties

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

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

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Greenbank Dynamic Growth Portfolio during the period.

All other amounts paid to or received from the related parties, together with the outstanding balances are disclosed in the financial statements.

At the period end there were significant shareholders. Rathbone Nominees Limited held a total of 62.97%.

13 Shareholder funds

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

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 88 and 89.

14 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

15 Risk disclosures on financial instruments

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

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

The 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:

	30.06.22* £
Currency:	
Australian dollar	**170,332**
Danish krone	**478,648**
Euro	**1,630,274**
Hong Kong dollar	**249,745**
Japanese yen	**837,727**
Norwegian krone	**531,382**
Singapore dollar	**188,776**
Swedish krona	**209,724**
Swiss franc	**508,972**
US dollar	**8,569,946**
Pound sterling	**4,484,032**
	17,859,558
Other net assets not categorised as financial instruments	**22,030**
Net assets	**17,881,588**

* As the fund was launched on 29 March 2021, there are no comparatives.

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 £1,215,957. 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 £1,486,170. These calculations assume all other variables remain constant.

15 Risk disclosures on financial instruments *(continued)*

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

The table below shows the interest rate risk profile at the balance sheet date:

	30.06.22* £
Fixed rate assets:	
Australian dollar	**168,965**
Japanese yen	**443,127**
Norwegian krone	**423,487**
US dollar	**392,312**
Pound sterling	**1,033,305**
	2,461,196
Floating rate assets:	
US dollar	**138,306**
Pound sterling	**1,490,889**
	1,629,195
Floating rate liabilities:	
Swiss franc	**(18,109)**
Assets on which no interest is paid:	
Australian dollar	**1,367**
Danish krone	**478,648**
Euro	**1,634,750**
Hong Kong dollar	**249,745**
Japanese yen	**394,600**
Norwegian krone	**107,895**
Singapore dollar	**188,776**
Swedish krona	**209,724**
Swiss franc	**527,081**
US dollar	**8,063,671**
Pound sterling	**1,990,373**
	13,846,630
Liabilities on which no interest is paid:	
Euro	**(4,476)**
US dollar	**(24,343)**
Pound sterling	**(30,535)**
	(59,354)
Other net assets not categorised as financial instruments	**22,030**
Net assets	**17,881,588**

* As the fund was launched on 29 March 2021, there are no comparatives.

15 Risk disclosures on financial instruments *(continued)*

(ii) Interest rate risk *(continued)*
If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £171,615. If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £171,615. These calculations assume all other variables remain constant.

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

Bond credit ratings	30.06.22* Value (note 1e) £	Percentage of total net assets
Investment grade	**2,706,677**	**15.12**
Below investment grade	**243,840**	**1.37**
Total bonds	**2,950,517**	**16.49**

* As the fund was launched on 29 March 2021, there are no comparatives.

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 £1,660,460. If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £1,660,460. These calculations assume all other variables remain constant.

(iv) Credit/Counterparty risk. Credit risk arises firstly from the issuer of a security not being able to pay interest and principal in a timely manner and also from counterparty risk, 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 Manager as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. In addition, the fund is subject to investment limits for issuers of securities and issuer credit ratings are evaluated periodically.

(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. In accordance with the IA SORP issued in May 2014 we are required to disclose any leverage of the fund. There is no significant leverage in Rathbone Greenbank Defensive Growth Portfolio which would increase its exposure.

16 Portfolio transaction cost

For the period from 29 March 2021 to 30 June 2022

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	14,742,539	5,974	0.04	10,659	0.07
Bond transactions	3,832,986	–	–	–	–
Total purchases before transaction costs	18,575,525	5,974		10,659	
Total purchases including commission and taxes	18,592,158				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	268,816	98	0.04	2	–
Corporate actions	266,481	–	–	–	–
Total sales including transaction costs	535,297	98		2	
Total sales net of commission and taxes	535,197				

The fund had paid £nil as commission on purchases and sale derivative transactions for the period ended 30 June 2022.

Commissions and taxes as % of average net assets	
Commissions	0.05%
Taxes	0.10%

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 0.15%.

17 Fair value of investments

The fair value of investments has been determined using the following hierarchy:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the period from 29 March 2021 to 30 June 2022

Category	1	2	3	Total
Investment assets	**£**	**£**	**£**	**£**
Equities	12,705,960	–	–	12,705,960
Bonds	1,427,008	1,523,509	–	2,950,517
Derivatives	–	843	–	843
Structured Products	950,660	–	25,440	976,100
	15,083,628	1,524,352	25,440	16,633,420

Category	1	2	3	Total
Investment liabilities	**£**	**£**	**£**	**£**
Derivatives	–	(28,819)	–	(28,819)
	–	(28,819)	–	(28,819)

Distribution tables for the period from 29 March 2021 to 30 June 2022

Distribution tables (pence per share)

First Interim

Group 1 – Shares purchased prior to 29 March 2021
Group 2 – Shares purchased on or after 29 March 2021 and on or before 30 June 2021

S-class income* shares	Income	Equalisation	Paid 31.08.21
Group 1	0.48	–	0.48
Group 2	0.45	0.03	0.48

S-class accumulation* shares	Income	Equalisation	Accumulated 31.08.21
Group 1	0.46	–	0.46
Group 2	0.34	0.12	0.46

Second Interim

Group 1 – Shares purchased prior to 1 July 2021
Group 2 – Shares purchased on or after 1 July 2021 and on or before 30 September 2021

S-class income* shares	Income	Equalisation	Paid 30.11.21
Group 1	0.29	–	0.29
Group 2	0.22	0.07	0.29

S-class accumulation* shares	Income	Equalisation	Accumulated 30.11.21
Group 1	0.29	–	0.29
Group 2	0.10	0.19	0.29

Third Interim

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

S-class income* shares	Income	Equalisation	Paid 28.02.22
Group 1	0.25	–	0.25
Group 2	0.11	0.14	0.25

S-class accumulation* shares	Income	Equalisation	Accumulated 28.02.22
Group 1	0.26	–	0.26
Group 2	0.15	0.11	0.26

* As the fund was launched on 29 March 2021, there are no comparatives.

Distribution tables for the period from 29 March 2021 to 30 June 2022 *(continued)*

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

Fourth Interim

Group 1 – Shares purchased prior to 1 January 2022
Group 2 – Shares purchased on or after 1 January 2022 and on or before 31 March 2022

S-class income* shares	Income	Equalisation	Paid 31.05.22
Group 1	0.25	–	0.25
Group 2	0.08	0.17	0.25

S-class accumulation* shares	Income	Equalisation	Accumulated 31.05.22
Group 1	0.25	–	0.25
Group 2	0.13	0.12	0.25

Final

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

S-class income* shares	Income	Equalisation	Payable 31.08.22
Group 1	0.59	–	0.59
Group 2	0.28	0.31	0.59

S-class accumulation* shares	Income	Equalisation	Allocated 31.08.22
Group 1	0.59	–	0.59
Group 2	0.35	0.24	0.59

* As the fund was launched on 29 March 2021, there are no comparatives.

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 Multi-Asset Portfolio
31 October 2022

Statement of the ACD's responsibilities in relation to the annual report and accounts of the Rathbone Greenbank Multi-Asset Portfolio

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 or expense and of the net 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; and
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 continual 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 31 October 2022.

Statement of the Depositary's responsibilities and report of the Depositary to the shareholders of Rathbone Greenbank Multi-Asset Portfolio (the Company) for period from 29 March 2021 to 30 June 2022

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together the Regulations), the Company's Instrument of Incorporation and Prospectus (together the Scheme documents) as detailed below.

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

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

The Depositary must ensure that:

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

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

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

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

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

NatWest Trustee and Depositary Services Limited
Depositary of Rathbone Multi-Asset Portfolio
31 October 2022

Independent Auditor's Report to the shareholders of Rathbone Greenbank Multi-Asset Portfolio

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Rathbone Greenbank Multi-Asset Portfolio (the 'company'):

- give a true and fair view of the financial position of the company and its sub funds as at 30 June 2022 and of the net revenue and the net capital losses on the property of the company and its sub funds for the period 29 March 2021 to 30 June 2022; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- the accounting policies, risk management policies and individual notes 1 to 18.

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 those charged with governance about their own identification and assessment of the risks of irregularities.

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included The Open-Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team including relevant internal specialists such as valuations and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reviewing correspondence with HMRC and the FCA.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and its sub-funds 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 period ended 30 June 2022 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
31 October 2022

Authorised status

Rathbone Greenbank Multi-Asset Portfolio (the Company) is an investment Company with variable capital (ICVC) incorporated in England and Wales under registered number 945533 and authorised by the Financial Conduct Authority on 23 February 2021.

Rathbone Greenbank Multi-Asset Portfolio is structured as an umbrella scheme. Provision exists for an unlimited number of sub-funds, and at the date of this report four sub-funds, Rathbone Greenbank Defensive Growth Portfolio, Rathbone Greenbank Dynamic Growth Portfolio, Rathbone Greenbank Strategic Growth Portfolio and Rathbone Greenbank Total Return Portfolio, are available for investment. The shareholders are not liable for the debts of the Company.

Each fund represents a segregated portfolio of assets and accordingly, the assets of each fund belong exclusively to that fund and shall not be used or made available to discharge the liabilities of any other fund.

Investment objectives, policies and strategies

For all sub-funds
Subject to the FCA Regulations, the relative weightings of each asset class, will be determined by the Manager's view on worldwide securities markets, and their ability to provide both capital return and income over the long term.

The Manager's investment policy may mean that at times it is appropriate for the property of the fund not to be fully invested and for cash or near cash to be held. This will only occur when the Manager reasonably regards it as necessary in order to enable redemption of shares, efficient management of the fund or for a purpose ancillary to the objectives of the fund.

The impact of potential currency movements on the sterling value of capital and income will be taken into account when selecting investments. Derivatives and forward transactions may be used by the sub-funds for the purposes of efficient portfolio management (including hedging). The use of derivatives for investment purposes may increase the volatility of the sub-fund's Net Asset Value, and may increase its risk profile.

Valuation of the sub-funds

The sub-funds are valued on each business day at 12 noon for the purpose of determining prices at which shares in the sub-funds 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 shares, constituting a "large deal" may receive a lower price than the published price.

The minimum initial investment for S-class shares is £1,000. Thereafter holders may invest additional amounts to the value of £500 or more from time to time as they wish. 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 for managing the S-class property of the fund at the rate of 0.50%.

Statements

A distribution statement showing the rate per share and your shareholding will be sent quarterly on 28 February, 31 May, 31 August and 30 November.

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 Company 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

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

Value assessment

Our regulator, the Financial Conduct Authority (FCA), has asked us to assess the value of our funds. Assessing value is much more than just looking at the fees you pay or the performance of your fund in isolation. Considering this, we have designed an assessment which looks at nine criteria.

We have also appointed an independent research firm, Square Mile Investment Consulting & Research, to provide an impartial report on the value our funds offer compared with the market.

It is the responsibility of our board of directors to consider the outcomes of these assessments, ensure they are clear and fair, and then communicate to you, our investors, if we have delivered value or, if not, where we need to improve.

You can view the value assessments for the Funds four months after their period end on our website rathbonefunds.com

Other funds

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

Rathbone Active Income and Growth Fund
Rathbone Core Investment Fund for Charities
Rathbone Dragon Trust
Rathbone Ethical Bond Fund
Rathbone Global Opportunities Fund
Rathbone Income Fund
Rathbone Strategic Bond Fund
Rathbone UK Opportunities Fund

and the Authorised Corporate Director of:

Rathbone Defensive Growth Portfolio
Rathbone Dynamic Growth Portfolio
Rathbone Enhanced Growth Portfolio
Rathbone Global Sustainability Fund
Rathbone High Quality Bond Fund
Rathbone Pharaoh Fund
Rathbone Quercus Growth Fund
Rathbone Sherwood Fund
Rathbone Strategic Growth Portfolio
Rathbone Strategic Income Portfolio
Rathbone Sussex Growth Fund
Rathbone Sussex Income Fund
Rathbone Total Return Portfolio

Further details

Should you need further details of this fund or any of the other funds managed by Rathbone Unit Trust Management Limited, a Prospectus, Key Investor Information Document and Supplementary Information Document or an application form for the purchase of shares or units, please write to:

Client Services Department
Rathbone Unit Trust Management Limited
8 Finsbury Circus
London EC2M 7AZ

All literature is available free of charge.
Information is also available on our website:
rathbonefunds.com

Data protection

Where relevant, Rathbones' privacy notice for clients, together with our relevant terms of business, sets out how your personal data (as further detailed in the privacy notice) shall be processed by Rathbones. A copy of the privacy notice is available on request or on Rathbones' website.

From time to time Rathbone Unit Trust Management Limited may wish to communicate with you with information on other products and services offered by the 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

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	1,769	4,428	6,197	9
Risk takers	1,941	2,386	4,327	16
Control functions	284	31	315	3
Other	133	121	254	1
Total remuneration code staff	4,127	6,966	11,093	29
Non-remuneration code staff	896	240	1,136	21
Total for the Manager	**5,023**	**7,206**	**12,229**	**50**

The variable remuneration disclosed in the table above is for the financial year ended 31 December 2022, which is the most recent period for which data are available. Variable remuneration is determined annually based on, inter alia, the results of the Manager and the investment performance of the UCITS that it manages for discrete annual periods ending on 31 December each year. Consequently, it is not possible to apportion the variable award between calendar years.

Rathbones
Look forward

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