

Rathbones

Look forward

Rathbone Multi-Asset Portfolio

Annual report for the year ended 30 September 2021

Rathbone Total Return Portfolio

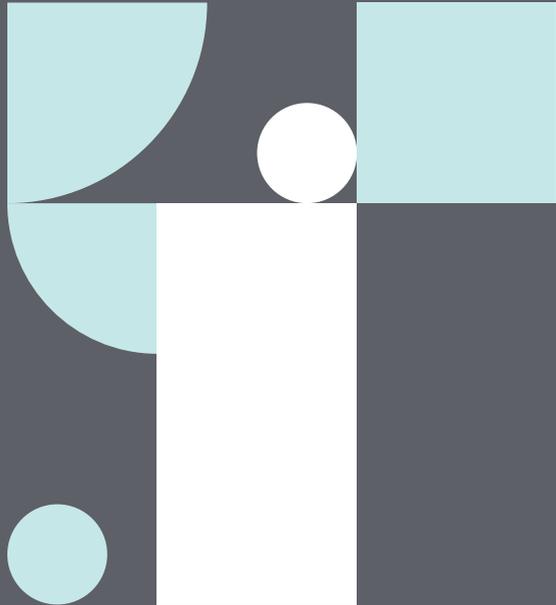
Rathbone Defensive Growth Portfolio

Rathbone Strategic Growth Portfolio

Rathbone Strategic Income Portfolio

Rathbone Dynamic Growth Portfolio

Rathbone Enhanced Growth Portfolio



Rathbone Multi-Asset Portfolio

Authorised Corporate Director (ACD)

Rathbone Unit Trust Management Limited
8 Finsbury Circus
London EC2M 7AZ
Telephone 020 7399 0399
Facsimile 020 7399 0057
**A member of the Rathbones Group
Authorised and regulated by the
Financial Conduct Authority and member
of The Investment Association**

The Company

Rathbone Multi-Asset Portfolio
Head Office:
8 Finsbury Circus
London EC2M 7AZ

Dealing office

SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex SS15 5FS
Telephone 0330 123 3810
Facsimile 0330 123 3812

Independent Auditor

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

Directors of the ACD

RP Stockton – Chairman
MM Webb – Chief Executive Officer
JR Chillingworth – Chief Investment Officer
JM Ardouin – Finance Director
MS Warren – Non-Executive Director
J Lowe – Non-Executive Director

Administrator

HSBC Securities Services
1-2 Lochside Way
Edinburgh Park
Edinburgh EH12 9DT
**Authorised and regulated by the
Financial Conduct Authority**

Registrar

SS&C Financial Services International Limited
SS&C House
St Nicholas Lane
Basildon
Essex SS15 5FS
Telephone 0330 123 3810
Facsimile 0330 123 3812
**Authorised and regulated by the
Financial Conduct Authority**

Depository

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

ACD's report for the year ended 30 September 2021

During the 12 months ended 30 September 2021, the Rathbone Total Return Portfolio Fund rose 8.1%. For the same period, the fund's benchmark, the Bank of England Base Rate+2%, returned 2.1%. Our fund's volatility during that time was 30% that of the FTSE Developed Index, below our target of 33%.

As economies try to get back into their rhythm, dogged by interminable waves of COVID-19, markets for everything from labour and energy to bread and computer chips have been upended. This has sent inflation bouncing higher in most of the world as businesses struggle to attract staff and buy the essentials. Currently inflation is higher in the US, at a 13-year record of 5.4%, yet it's the UK that concerns us more. The headline rate was 3.2% in August, but September and October have been chock-full of shortages: fuel, gas, staff, groceries and other imported goods.

These are global issues but they have hit the UK harder because of poor energy storage and bad labour market policies. All this puts the Bank of England (BoE) in a difficult position: its policymakers have about as much idea of the path of inflation over the coming year or two as any of us in these strange times. It's tough to tell. British inflation is almost definitely going higher in coming months. But this sort of inflation – 'cost-push', driven by higher supply costs – isn't the sort that can be solved by higher interest rates.

Raising rates can only reduce households' and businesses' demand for goods and services by increasing the cost of borrowing and boosting the incentive to save rather than spend. Raising rates can't get the fuel to the pumps quicker, make it rain for the soybean crops in Brazil, grease the export of raw materials from COVID-cagey Australia or open ports in China. If the BoE acts too quickly, it could simply make things worse. It may even spark stagflation – putting the economy into reverse while persistent inflation eats away at peoples' spending power.

We are less concerned about a monetary policy mistake in the US, where the central bank appears more comfortable with higher inflation and where reasonable labour market slack appears to remain. Regardless, bond yields around the world have jumped considerably over the past year as investors factored in a global GDP recovery from lockdowns and accompanying inflation. The 10-year gilt yield ended September at 1.02%; a year ago it was just 0.23%. Similarly, the US 10-year treasury finished the period at 1.49%, up from 0.69% on 30 September 2020. This rush higher in yields didn't stop stock markets from posting strong gains, but it did cause quite a bit of angst and greater volatility along the way.

We sold the UK Treasury 3/8% Senior 2030 bond in July when its yield was below 0.60% and bought it back again in the dying days of September when its yield approached a cracking 1.0%. Strange times we live in.

With yields rising, the opportunity cost of holding gold (which pays no income) increased. We sold the entirety of our iShares Physical Gold ETF. As part of our hunt for portfolio diversifiers we purchased the iShares China CNY Bond ETF. This tracks a basket of investment-grade bonds issued by the Chinese government and state-run development banks. Long-term, we believe the renminbi could become a global reserve currency; shorter-term, we think these bonds should hedge us against disappointing Chinese GDP. Lower than expected growth would mean lower inflation and the effect of both would be a drop in Chinese yields, increasing the price of the bonds.

ACD's report for the year ended 30 September 2021 *(continued)*

In October we bought a JP Morgan Emerging Markets FX Momentum structured product. This contract gives us exposure to a 'momentum' index of emerging market currencies. It uses price trend data to try to anticipate whether the basket of currencies will rise or fall against the dollar. This should enable us to generate positive returns in benign markets, and historically it has provided some protection in times of crisis as emerging market currencies typically sell off against the dollar, and the index model has picked up on this trend and moved to a long dollar position.

In March we sold the Invesco High Yield Fallen Angels ETF, which we have held for some time. Corporate bond yields have been grinding ever lower, so we felt now was a good time to redeem.

To reduce equity risk and fund a redemption during the period, we sold the UBS FTSE/S&P 500 Defensive AutoCall (9.32%) and Credit Suisse FTSE Call Spread with Lookback structured products.

As a defence against a sustained uptick in inflation, we bought US Treasury Inflation-Protected Securities 0.25% 2025 bonds (TIPS), whose coupons and principal are linked to US CPI. The average rate of inflation required over the life of the bonds to make these bonds more profitable than conventional US Treasuries – which is known as the "breakeven rate" – had fallen back slightly in mid-2021.

During the period, we bought European Investment Bank 2.5% 2022 bonds as an alternative to holding cash (short-dated quasi-government bonds are the next best thing and offer a yield).

As 2021 has progressed, risks have risen almost in line with stock markets. In response to this, we've felt it prudent to take profits from some of our better-performing stocks, particularly those in the technology space that benefited considerably from the shift to remote working and increasingly digital lives. We've been reinvesting that money into two sorts of assets: more cyclical companies that should do well if the economic recovery continues to accelerate, taking inflation with it; and defensive assets that should protect us if inflation gets out of control, interest rates go on a tear or stock markets simply go into reverse.

Don't get the wrong idea – we're not incredibly concerned about the future. On the contrary! We believe the world will mostly likely continue to grow steadily, taking markets with them over the coming years. But asset prices have had a stellar run and people are casting round for worries, so it's no time to be a hero. Best to lock in some profits and make sure we're prepared for the unexpected. That's why we've been piling up the sandbags in our portfolio. We hope we won't have to use them, but it's always best to be prepared.

David Coombs
Fund Manager
20 October 2021

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

R-class income shares

	30.09.21 pence per share	30.09.20 pence per share	30.09.19 pence per share
Change in net assets per share			
Opening net asset value per share	134.81p	134.35p	129.99p
Return before operating charges*	11.58p	4.14p	8.38p
Operating charges	(2.21p)	(2.06p)	(2.03p)
Return after operating charges*	9.37p	2.08p	6.35p
Distributions on income shares	(1.78p)	(1.62p)	(1.99p)
Closing net asset value per share	142.40p	134.81p	134.35p
*after direct transaction costs ¹ of:	0.03p	0.04p	0.03p

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

Performance

Return after charges	6.95%	1.55%	4.88%
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Other information

Closing net asset value	£145,626	£184,267	£189,051
Closing number of shares	102,267	136,684	140,718
Operating charges	1.62%	1.59%	1.57%
Direct transaction costs	0.02%	0.03%	0.02%

Prices**

Highest share price	144.76p	136.52p	135.70p
Lowest share price	133.60p	122.84p	126.47p

Ongoing Charges Figure

UCITS	1.62%	1.59%	1.57%
PRIIPs***	1.65%	1.68%	1.66%

** 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.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***R-class accumulation shares**

	30.09.21 pence per share	30.09.20 pence per share	30.09.19 pence per share
Change in net assets per share			
Opening net asset value per share	159.72p	157.21p	149.83p
Return before operating charges*	13.70p	4.93p	9.74p
Operating charges	(2.63p)	(2.42p)	(2.36p)
Return after operating charges*	11.07p	2.51p	7.38p
Distributions on accumulation shares	(2.11p)	(1.91p)	(2.30p)
Retained distributions on accumulation shares	2.11p	1.91p	2.30p
Closing net asset value per share	170.79p	159.72p	157.21p
*after direct transaction costs ¹ of:	0.03p	0.04p	0.03p

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

Performance

Return after charges	6.93%	1.60%	4.93%
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Other information

Closing net asset value	£2,189,305	£1,880,650	£2,737,249
Closing number of shares	1,281,864	1,177,472	1,741,145
Operating charges	1.62%	1.59%	1.57%
Direct transaction costs	0.02%	0.03%	0.02%

Prices**

Highest share price	172.96p	161.24p	158.26p
Lowest share price	158.29p	144.12p	145.82p

Ongoing Charges Figure

UCITS	1.62%	1.59%	1.57%
PRIPs***	1.65%	1.68%	1.66%

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Net asset value per share and comparative tables *(continued)***S-class income shares**

	30.09.21 pence per share	30.09.20 pence per share	30.09.19 pence per share
Change in net assets per share			
Opening net asset value per share	124.13p	122.72p	117.65p
Return before operating charges*	10.38p	3.57p	7.54p
Operating charges	(0.75p)	(0.67p)	(0.66p)
Return after operating charges*	9.63p	2.90p	6.88p
Distributions on income shares	(1.64p)	(1.49p)	(1.81p)
Closing net asset value per share	132.12p	124.13p	122.72p
*after direct transaction costs ¹ of:	0.02p	0.03p	0.03p

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

Performance

Return after charges	7.76%	2.36%	5.85%
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Other information

Closing net asset value	£77,369,131	£58,873,986	£61,219,541
Closing number of shares	58,560,005	47,427,703	49,885,940
Operating charges	0.62%	0.59%	0.57%
Direct transaction costs	0.02%	0.03%	0.02%

Prices**

Highest share price	134.27p	125.73p	123.75p
Lowest share price	123.11p	112.73p	114.74p

Ongoing Charges Figure

UCITS	0.62%	0.59%	0.57%
PRIIPs***	0.65%	0.68%	0.66%

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Net asset value per share and comparative tables *(continued)***S-class accumulation shares**

	30.09.21 pence per share	30.09.20 pence per share	30.09.19 pence per share
Change in net assets per share			
Opening net asset value per share	140.61p	137.32p	129.67p
Return before operating charges*	11.79p	4.04p	8.38p
Operating charges	(0.85p)	(0.75p)	(0.73p)
Return after operating charges*	10.94p	3.29p	7.65p
Distributions on accumulation shares	(1.87p)	(1.67p)	(2.01p)
Retained distributions on accumulation shares	1.87p	1.67p	2.01p
Closing net asset value per share	151.55p	140.61p	137.32p

*after direct transaction costs¹ of: 0.03p 0.04p 0.03p

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

Performance

Return after charges 7.78% 2.40% 5.90%

Other information

Closing net asset value	£268,467,903	£198,899,186	£197,842,676
Closing number of shares	177,149,579	141,454,047	144,078,606
Operating charges	0.62%	0.59%	0.57%
Direct transaction costs	0.02%	0.03%	0.02%

Prices**

Highest share price	153.41p	141.97p	138.01p
Lowest share price	139.45p	126.47p	126.48p

Ongoing Charges Figure

UCITS	0.62%	0.59%	0.57%
PRIIps***	0.65%	0.68%	0.66%

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Net asset value per share and comparative tables *(continued)***X-class income shares[†]**

	30.09.21	30.09.20	30.09.19
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	n/a	n/a	103.60p
Return before operating charges*	n/a	n/a	2.10p
Operating charges	n/a	n/a	(0.02p)
Return after operating charges*	n/a	n/a	2.08p
Distributions on income shares	n/a	n/a	(0.33p)
Redemption price	n/a	n/a	(105.35p)
Closing net asset value per share	n/a	n/a	–
*after direct transaction costs ¹ of:	n/a	n/a	0.02p

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

Performance

Return after charges	n/a	n/a	2.01%
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Other information

Closing net asset value	n/a	n/a	–
Closing number of shares	n/a	n/a	–
Operating charges	n/a	n/a	–
Direct transaction costs	n/a	n/a	0.02%

Prices**

Highest share price	n/a	n/a	105.35p
Lowest share price	n/a	n/a	101.15p

Ongoing Charges Figure

UCITS	n/a	n/a	–
PRIIPs***	n/a	n/a	–

[†] X-class income was closed on 22 March 2019.

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Net asset value per share and comparative tables *(continued)***X-class accumulation shares[†]**

	30.09.21	30.09.20	30.09.19
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	n/a	n/a	110.00p
Return before operating charges*	n/a	n/a	2.25p
Operating charges	n/a	n/a	(0.03p)
Return after operating charges*	n/a	n/a	2.22p
Distributions on accumulation shares	n/a	n/a	(0.35p)
Retained distributions on accumulation shares	n/a	n/a	0.35p
Redemption price	n/a	n/a	(112.22p)
Closing net asset value per share	n/a	n/a	—
*after direct transaction costs ¹ of:	n/a	n/a	0.02p

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

Performance

Return after charges	n/a	n/a	2.02%
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Other information

Closing net asset value	n/a	n/a	—
Closing number of shares	n/a	n/a	—
Operating charges	n/a	n/a	—
Direct transaction costs	n/a	n/a	0.02%

Prices**

Highest share price	n/a	n/a	112.22p
Lowest share price	n/a	n/a	107.39p

Ongoing Charges Figure

UCITS	n/a	n/a	—
PRIIPs***	n/a	n/a	—

[†] X-class accumulation was closed on 22 March 2019.

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Net asset value per share and comparative tables *(continued)***M-class income shares[†]**

	30.09.21	30.09.20	30.09.19
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	n/a	103.31p	99.25p
Return before operating charges*	n/a	1.42p	6.41p
Operating charges	n/a	(0.61p)	(0.82p)
Return after operating charges*	n/a	0.81p	5.59p
Distributions on income shares	n/a	(0.56p)	(1.53p)
Redemption price	n/a	(103.56p)	–
Closing net asset value per share	n/a	–	103.31p
*after direct transaction costs ¹ of:	n/a	0.03p	0.02p

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

Performance

Return after charges	n/a	0.78%	5.63%
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Other information

Closing net asset value	n/a	–	£106,209
Closing number of shares	n/a	–	102,807
Operating charges	n/a	–	0.83%
Direct transaction costs	n/a	0.03%	0.02%

Prices**

Highest share price	n/a	104.77p	104.22p
Lowest share price	n/a	94.79p	96.74p

Ongoing Charges Figure

UCITS	n/a	–	0.83%
PRIIPs***	n/a	–	0.91%

[†] M-class income was closed on 26 June 2020.

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Net asset value per share and comparative tables *(continued)***M-class accumulation shares[†]**

	30.09.21	30.09.20	30.09.19
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	n/a	107.13p	101.37p
Return before operating charges*	n/a	1.48p	6.59p
Operating charges	n/a	(0.63p)	(0.83p)
Return after operating charges*	n/a	0.85p	5.76p
Distributions on accumulation shares	n/a	(0.58p)	(1.57p)
Retained distributions on accumulation shares	n/a	0.58p	1.57p
Redemption price	n/a	(107.98p)	–
Closing net asset value per share	n/a	–	107.13p
*after direct transaction costs ¹ of:	n/a	0.03p	0.02p

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

Performance

Return after charges	n/a	0.79%	5.68%
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Other information

Closing net asset value	n/a	–	£3,618,170
Closing number of shares	n/a	–	3,377,453
Operating charges	n/a	–	0.82%
Direct transaction costs	n/a	0.03%	0.02%

Prices**

Highest share price	n/a	108.93p	107.70p
Lowest share price	n/a	98.55p	98.83p

Ongoing Charges Figure

UCITS	n/a	–	0.82%
PRIIPs***	n/a	–	0.91%

[†] M-class accumulation was closed on 26 June 2020.

** 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.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

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, year ending 30 September 2021

	2017	2018	2019	2020	2021
R-class shares	1.31%	1.24%	5.06%	1.41%	7.30%
S-class shares	2.28%	2.19%	6.05%	2.27%	8.10%
LIBOR GBP 6 month +2%	2.25%	2.52%	2.78%	2.40%	2.10%

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 September 2021

Holding (Collective Investment Schemes unless otherwise stated)		Value (note 1f) £	Percentage of total net assets
United Kingdom (30.09.20: 31.71%)			
£1,125,000	3i 6.875% 2023**	1,220,255	0.35
80,728	Assa Abloy 'B'*	1,748,543	0.50
£310,000	Aviva 6.125% VRN perp**	324,705	0.09
£1,427,000	Barclays 2.375% VRN 2023**	1,449,756	0.42
450,000	BP*	1,531,125	0.44
54,496	Diageo*	1,964,853	0.57
£7,500,000	EIB 2.5% 2022**	7,676,844	2.21
£10,799,000	EIB 4.25% 2021**	10,876,753	3.12
£5,000,000	EIB 5.5% 2025**	5,832,149	1.68
19,000	Ferguson*	1,963,650	0.56
50,000	Fevertree Drinks*	1,163,500	0.34
£747,000	Heathrow Funding 7.125% 2024**	842,100	0.24
357,718	HG Capital Trust††	1,395,100	0.40
£275,000	Investec 4.5% 2022**	281,258	0.08
780,000	Legal & General*	2,192,580	0.63
\$1,180,000	Legal & General 5.25% VRN 2047**	985,782	0.28
£1,300,000	Lloyds Banking 1.875% VRN 2026**	1,320,741	0.38
18,949	London Stock Exchange*	1,411,322	0.41
14,000	Next*	1,149,400	0.33
82,000	RELX (EUR)*	1,761,336	0.51
325,000	Rentokil Initial*	1,896,050	0.55
34,300	Rio Tinto*	1,685,331	0.48
117,500	Royal Dutch Shell 'A'*	1,944,625	0.56
£1,650,000	Sainsburys Bank 6% VRN 2027**	1,695,012	0.49
£1,014,000	Scottish Widows 5.5% 2023**	1,086,613	0.31
£1,104,000	Skipton Building Society 1.75% 2022**	1,111,269	0.32
112,000	Smith & Nephew*	1,441,440	0.41
142,000	SSE*	2,230,110	0.64
25,500	Tencent*	1,120,924	0.32
£1,062,000	Tesco 6.125% 2022**	1,085,725	0.31
£4,000,000	UK Treasury 0.375% 2030**	3,796,680	1.09
£17,405,426	UK Treasury 0.5% 2022**	17,452,769	5.01
£3,700,000	UK Treasury 0.875% 2029**	3,702,627	1.06
1,364,915	Vodafone*	1,546,449	0.44
Total United Kingdom		88,887,376	25.53

Portfolio and net other assets as at 30 September 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Australia (30.09.20: 0.00%)		
AUD9,000,000 Government of Australia 1% 2031**	4,592,632	1.32
AUD4,000,000 Government of Australia 4.75% 2027**	2,592,422	0.74
Total Australia	7,185,054	2.06
Canada (30.09.20: 0.00%)		
CAD11,000,000 Government of Canada 0.5% 2030**	5,902,349	1.70
1,800 Shopify*	1,810,039	0.52
Total Canada	7,712,388	2.22
Channel Islands (30.09.20: 0.00%)		
18,000 Aptiv*	1,987,362	0.57
China (30.09.20: 0.00%)		
2,600,000 iShares China Bond ETF†	10,682,879	3.07
France (30.09.20: 0.63%)		
3,150 LVMH*	1,678,936	0.48
Germany (30.09.20: 0.00%)		
23,433 KION*	1,630,246	0.47
10,000 Siemens*	1,225,177	0.35
Total Germany	2,855,423	0.82
Ireland (30.09.20: 3.51%)		
8,359 Accenture*	1,982,825	0.57
475,000 iShares FTSE 100 UCITS ETF†	3,289,850	0.94
7,970 Linde*	1,733,912	0.50
42,247 SPDR Russell 2000 US Small Cap UCITS ETF†	1,943,234	0.56
Total Ireland	8,949,821	2.57
Japan (30.09.20: 5.97%)		
JPY2,600,000,000 Government of Japan Five Year Bond 0.10% 2023**	17,346,163	4.98
Luxembourg (30.09.20: 0.00%)		
14,890 Eurofins Scientific*	1,418,322	0.41
Netherlands (30.09.20: 2.87%)		
2,890 ASML*	1,604,446	0.46
CHF590 JPM 0% 2021**	5,128,364	1.47
Total Netherlands	6,732,810	1.93

Portfolio and net other assets as at 30 September 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Switzerland (30.09.20: 0.36%)		
90,000 SIG Combibloc*	1,781,671	0.51
United States (30.09.20: 19.67%)		
20,048 Abbott Laboratories*	1,756,124	0.50
7,424 Activision Blizzard*	426,053	0.12
4,292 Adobe*	1,831,648	0.53
1,135 Alphabet 'C'*	2,240,429	0.64
715 Amazon.com*	1,741,575	0.50
8,232 Amgen*	1,297,730	0.37
36,677 Amphenol 'A'*	1,991,686	0.57
5,530 Ansys*	1,395,060	0.40
14,400 Cadence Design System*	1,616,910	0.46
11,750 Chicago Mercantile Exchange*	1,684,310	0.48
13,200 Clorox*	1,620,986	0.47
40,500 Coca-Cola*	1,575,426	0.45
6,500 Costco*	2,166,136	0.62
4,900 Dexcom*	1,985,548	0.57
23,932 Discover Financial Services*	2,179,235	0.63
25,000 Edwards Lifesciences*	2,098,491	0.60
4,550 Electronic Arts*	480,022	0.14
8,100 Estée Lauder 'A'*	1,801,242	0.52
13,859 First Republic Bank*	1,981,384	0.57
12,900 Jack Henry & Associates*	1,569,603	0.45
5,400 Lockheed Martin*	1,381,328	0.40
6,820 MasterCard*	1,757,869	0.51
9,314 Microsoft*	1,945,831	0.56
20,400 Morgan Stanley*	1,471,808	0.42
14,849 Nike 'B'*	1,599,377	0.46
52,708 Schlumberger*	1,157,086	0.33
3,362 Take-Two Interactive*	383,961	0.11
3,750 Thermo Fisher Scientific*	1,588,052	0.46
5,950 Ulta Beauty*	1,591,256	0.46
38,087 US Bancorp*	1,678,161	0.48
\$22,209,400 US Treasury 0.125% Index-Linked 2024**	18,745,507	5.38
\$19,219,100 US Treasury 0.25% Index-Linked 2025**	17,649,867	5.07
\$12,200,000 US Treasury 1.5% 2030**	9,096,517	2.61
32,000 Verizon Communications*	1,281,566	0.37

Portfolio and net other assets as at 30 September 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)		Value (note 1f) £	Percentage of total net assets
11,479	Visa 'A'	1,895,416	0.55
23,248	WEC Energy*	1,520,383	0.44
Total United States		98,183,583	28.20
Global (30.09.20: 16.24%)			
175,400	AIA*	1,502,268	0.43
99,493	Biotech Growth Trust*	1,195,906	0.35
£420,000	Hiscox 6.125% VRN 2045**	481,828	0.14
78,495	Invesco LGIM Commodity Composite UCITS ETF†	4,801,040	1.38
281,000	iShares Physical Gold ETF†	7,156,554	2.06
674,896	KKV Secured Loan*	141,728	0.04
698,948	KKV Secured Loan Fund††	103,095	0.03
484,560	L&G ALL Commodities UCITS ETF†	4,533,485	1.30
23,000	Novartis*	1,404,896	0.40
£1,250,000	PGH Capital 4.125% 2022**	1,281,230	0.37
6,300	Roche*	1,712,479	0.49
9,529	SPDR S&P 500 UCITS ETF Trust†	3,032,870	0.87
37,197	TotalEnergies*	1,321,403	0.38
Total Global		28,668,782	8.24
Alternative Investments (30.09.20: 3.88%)			
630,000	CGFML Note Linked to SMI Top10 ELN 2022	524,462	0.15
9,600,000	FTSE 100 Index Warrants 2022 UBS	960	0.00
£1,979,822	JP Morgan 1255 FTSE OTM Accelerator 0% 2025	2,061,836	0.59
9,750,000	JP Morgan Emerging Markets Warrants 2023	7,023,189	2.02
10,100,000	S&P 500 Index Warrants 2022 UBS	202,000	0.06
4,800,000	Structured Note on SGI VRR US Trend Index ELN 2023	3,535,343	1.02
4,600,000	Structured Note on SGI VRR USD Index ELN 2023	3,396,225	0.97
Total Alternative Investments		16,744,015	4.81
Emerging Markets (30.09.20: 1.07%)			
89,497	Ashmore SICAV Emerging Markets Short Duration Fund	6,139,494	1.76
Forward Foreign Currency Contracts (30.09.20: 0.23%)			
	Buy £8,772,489 Sell CHF 11,187,441	(139,350)	(0.04)
	Buy £9,533,085 Sell €11,181,652	(93,484)	(0.03)
	Buy £96,783,030 Sell \$133,913,453	(2,518,930)	(0.72)
Total Forward Foreign Currency Contracts		(2,751,764)	(0.79)

Portfolio and net other assets as at 30 September 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Total value of investments (30.09.20: 89.41%)	304,202,315	87.37
Net other assets (30.09.20: 10.59%)	43,969,650	12.63
Total value of the fund as at 30 September 2021	348,171,965	100.00

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

Sectors eliminated since the beginning of the year:

Denmark	0.40%
Singapore	2.87%

* Equity shares

** Debt Securities

† Open-ended Exchange Traded Funds (ETFs)

†† Closed-end funds

Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	143,557,917	41.22
Equity Securities	105,072,741	30.19
Collective Investment Schemes	41,579,406	11.94
Structured Products	16,744,015	4.81
Forward Contracts	(2,751,764)	(0.79)
Total value of investments	304,202,315	87.37

ACD's report for the year ended 30 September 2021

During the 12 months to 30 September 2021, the Rathbone Defensive Growth Portfolio Fund rose 10.9%. For the same period, the fund's UK CPI+2% benchmark returned 5.3%. Our fund's volatility during that time was 42% that of the FTSE Developed Index, below our target of 50%.

As economies try to get back into their rhythm, dogged by interminable waves of COVID-19, markets for everything from labour and energy to bread and computer chips have been upended. This has sent inflation bouncing higher in most of the world as businesses struggle to attract staff and buy the essentials. Currently inflation is higher in the US, at a 13-year record of 5.4%, yet it's the UK that concerns us more. The headline rate was 3.2% in August, but September and October have been chock-full of shortages: fuel, gas, staff, groceries and other imported goods.

These are global issues but they have hit the UK harder because of poor energy storage and bad labour market policies. All this puts the Bank of England (BoE) in a difficult position: its policymakers have about as much idea of the path of inflation over the coming year or two as any of us in these strange times. It's tough to tell. British inflation is almost definitely going higher in coming months. But this sort of inflation – 'cost-push', driven by higher supply costs – isn't the sort that can be solved by higher interest rates.

Raising rates can only reduce households' and businesses' demand for goods and services by increasing the cost of borrowing and boosting the incentive to save rather than spend. Raising rates can't get the fuel to the pumps quicker, make it rain for the soybean crops in Brazil, grease the export of raw materials from COVID-cagey Australia or open ports in China. If the BoE acts too quickly, it could simply make things worse. It may even spark stagflation – putting the economy into reverse while persistent inflation eats away at people's spending power.

We are less concerned about a monetary policy mistake in the US, where the central bank appears more comfortable with higher inflation and where reasonable labour market slack appears to remain.

Regardless, bond yields around the world have jumped considerably over the past year as investors factored in a global GDP recovery from lockdowns and accompanying inflation. The 10-year gilt yield ended September at 1.02%; a year ago it was just 0.23%. Similarly, the US 10-year treasury finished the period at 1.49%, up from 0.69% on 30 September 2020. This rush higher in yields didn't stop stock markets from posting strong gains, but it did cause quite a bit of angst and greater volatility along the way.

As US Treasury yields shot higher, dragging gilts and other government bonds with them, we took the opportunity in late 2020 and early 2021 to buy US Treasury 1.5% 2030 bonds at lower prices. We had reduced our holdings of US and UK sovereign debt over the prior year as yields fell to record levels (and prices rose to record levels). We still believe that they offer valuable portfolio protection – as long as you buy at a reasonable price.

With yields rising, the opportunity cost of holding gold (which pays no income) increased. We sold the entirety of our iShares Physical Gold ETF.

Throughout the period we bought the JP Morgan Emerging Markets FX Momentum structured product. This contract gives us exposure to a 'momentum' index of emerging market currencies. It uses price trend data to try to anticipate whether the basket of currencies will rise or fall against the dollar. This should enable us to generate positive returns in benign markets, and historically it has provided some protection in times of crisis as emerging market currencies typically sell off against the dollar, and the index model has picked up on this trend and moved to a long dollar position.

ACD's report for the year ended 30 September 2021 *(continued)*

We took profits in the JP Morgan Japan Equity Fund in the first quarter after an extraordinary year of outperformance for the managers. In the second quarter of 2021 we sold some higher-yield bond funds which have had a very good run over 2020. These included the Invesco Markets US High Yield Fallen Angels and iShares Fallen Angels ETFs. In the final quarter of the period we sold the iShares MSCI Far East Ex-Japan ETF to reduce our Asian exposure.

We used the iShares Core FTSE 100 ETF in order to get quick exposure to the UK market during the period.

As a defence against a sustained uptick in inflation, we bought US Treasury Inflation-Protected Securities 0.25% 2025 bonds (TIPS), whose coupons and principal are linked to US CPI. The average rate of inflation required over the life of the bonds to make these bonds more profitable than conventional US Treasuries – which is known as the “breakeven rate” – had fallen back slightly in mid-2021.

During the period, we bought European Investment Bank 2.5% 2022 bonds as an alternative to holding cash (short-dated quasi-government bonds are the next best thing and offer a yield).

As 2021 has progressed, risks have risen almost in line with stock markets. In response to this, we've felt it prudent to take profits from some of our better-performing stocks, particularly those in the technology space that benefited considerably from the shift to remote working and increasingly digital lives. We've been reinvesting that money into two sorts of assets: more cyclical companies that should do well if the economic recovery continues to accelerate, taking inflation with it; and defensive assets that should protect us if inflation gets out of control, interest rates go on a tear or stock markets simply go into reverse.

Don't get the wrong idea – we're not incredibly concerned about the future. On the contrary! We believe the world will mostly likely continue to grow steadily, taking markets with them over the coming years. But asset prices have had a stellar run and people are casting round for worries, so it's no time to be a hero. Best to lock in some profits and make sure we're prepared for the unexpected. That's why we've been piling up the sandbags in our portfolio. We hope we won't have to use them, but it's always best to be prepared.

David Coombs
Fund Manager
20 October 2021

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

S-class income shares

	30.09.21 pence per share	30.09.20**** pence per share
Change in net assets per share		
Opening net asset value per share	101.09p	100.00p
Return before operating charges*	10.94p	1.53p
Operating charges	(0.61p)	(0.19p)
Return after operating charges*	10.33p	1.34p
Distributions on income shares	(1.41p)	(0.25p)
Closing net asset value per share	110.01p	101.09p
*after direct transaction costs ¹ of:	0.05p	0.04p

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

Performance

Return after charges	10.22%	1.34%
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Other information

Closing net asset value	£58,657,616	£27,223,345
Closing number of shares	53,318,388	26,930,546
Operating charges	0.62%	0.73%
Direct transaction costs	0.05%	0.04%

Prices**

Highest share price	112.64p	102.56p
Lowest share price	100.01p	98.79p

Ongoing Charges Figure

UCITS	0.62%	0.73%
PRIPs***	0.64%	0.78%

** 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.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

**** The fund was launched on 19 June 2020.

Net asset value per share and comparative tables *(continued)***S-class accumulation shares**

	30.09.21 pence per share	30.09.20**** pence per share
Change in net assets per share		
Opening net asset value per share	101.35p	100.00p
Return before operating charges*	11.00p	1.54p
Operating charges	(0.61p)	(0.19p)
Return after operating charges*	10.39p	1.35p
Distributions on accumulation shares	(1.42p)	(0.25p)
Retained distributions on accumulation shares	1.42p	0.25p
Closing net asset value per share	111.74p	101.35p
*after direct transaction costs ¹ of:	0.05p	0.04p

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

Performance

Return after charges	10.25%	1.35%
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Other information

Closing net asset value	£164,864,252	£95,149,017
Closing number of shares	147,538,069	93,880,034
Operating charges	0.62%	0.73%
Direct transaction costs	0.05%	0.04%

Prices**

Highest share price	113.92p	102.58p
Lowest share price	100.26p	98.79p

Ongoing Charges Figure

UCITS	0.62%	0.73%
PRIPs***	0.64%	0.78%

** 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.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

**** The fund was launched on 19 June 2020.

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

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, year ending 30 September 2021

	2017	2018	2019	2020	2021
S-class shares	–	–	–	–	10.86%
UK Consumer Price Index +2%	–	–	–	–	5.28%

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 September 2021

Holding (Collective Investment Schemes unless otherwise stated)		Value (note 1f) £	Percentage of total net assets
United Kingdom (30.09.20: 20.16%)			
405,000	BP*	1,378,013	0.62
£538,725	Credit Suisse 0% 2023**	615,601	0.28
42,300	Diageo*	1,525,126	0.68
£4,500,000	EIB 2.5% 2022**	4,606,106	2.06
£6,500,000	EIB 4.25% 2021**	6,546,800	2.93
32,500	Fevertree Drinks*	756,275	0.34
230,025	HG Capital Trust**	897,098	0.40
545,000	Legal & General*	1,531,995	0.69
£500,000	Lloyds Banking 1.875% VRN 2026**	507,977	0.23
17,106	London Stock Exchange*	1,274,055	0.57
107,000	National Grid*	946,522	0.42
14,000	Next*	1,149,400	0.51
£500,000	PGH Capital 6.625% 2025**	595,726	0.27
74,000	RELX (EUR)*	1,589,498	0.71
275,000	Rentokil Initial*	1,604,350	0.72
26,000	Rio Tinto*	1,277,510	0.57
100,500	Royal Dutch Shell 'A'*	1,663,275	0.74
£1,300,000	Sainsburys Bank 6% VRN 2027**	1,335,464	0.60
£463,000	Scottish Widows 5.5% 2023**	496,156	0.22
131,000	Smith & Nephew*	1,685,970	0.75
100,000	SSE*	1,570,500	0.70
£118,000	Tesco 6.125% 2022**	120,636	0.05
£2,500,000	UK Treasury 0.375% 2030**	2,372,925	1.06
£1,935,679	UK Treasury 0.5% 2022**	1,940,944	0.87
£3,250,000	UK Treasury 0.875% 2029**	3,252,308	1.46
1,170,000	Vodafone*	1,325,610	0.59
£700,000	Yorkshire Building Society 3% VRN 2025**	733,403	0.33
Total United Kingdom		43,299,243	19.37
Asia (ex Japan) (30.09.20: 1.72%)			
107,000	ChinaAMC China Opportunities Fund	2,027,870	0.91
1,065,000	iShares China CNY Bond UCITS ETF*	4,375,872	1.96
Total Asia (ex Japan)		6,403,742	2.87
Australia (30.09.20: 0.00%)			
A\$6,800,000	Government of Australia 1% 2031**	3,469,989	1.55
A\$2,000,000	Government of Australia 4.75% 2027**	1,296,211	0.58
Total Australia		4,766,200	2.13

Portfolio and net other assets as at 30 September 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Canada (30.09.20: 0.00%)		
C\$6,400,000 Government of Canada 0.5% 2030**	3,434,094	1.54
1,375 Shopify*	1,382,669	0.62
Total Canada	4,816,763	2.16
Channel Islands (30.09.20: 1.07%)		
13,000 Ferguson*	1,343,550	0.60
Denmark (30.09.20: 0.50%)		
18,000 Christian Hansen*	1,098,583	0.49
Emerging Markets (30.09.20: 1.46%)		
46,869 Ashmore SICAV Emerging Markets Short Duration Fund	3,215,213	1.44
France (30.09.20: 1.87%)		
2,915 LVMH*	1,553,682	0.70
35,500 TotalEnergies*	1,261,118	0.56
5,000 Ubisoft Entertainment*	222,447	0.10
Total France	3,037,247	1.36
Germany (30.09.20: 0.79%)		
20,000 KION*	1,391,410	0.62
10,750 Siemens*	1,317,065	0.59
Total Germany	2,708,475	1.21
Hong Kong (30.09.20: 0.68%)		
150,000 AIA*	1,284,722	0.57
Ireland (30.09.20: 19.76%)		
5,170 Accenture*	1,226,368	0.55
21,435 Barings Emerging Market Debt Balanced Total Return	2,353,135	1.05
\$700,000 Beazley Insurance DAC 5.5% 2029**	585,085	0.26
17,600 DCC*	1,090,496	0.49
37,025 Invesco LGIM Commodity Composite UCITS ETF*	2,264,584	1.01
950,000 iShares FTSE 100 UCITS ETF*	6,579,700	2.94
115,000 iShares Physical Gold ETF*	2,928,839	1.31
220,000 L&G All Commodities UCITS ETF*	2,058,293	0.92
7,000 Linde*	1,522,884	0.68
£500,000 PGH Capital 4.125% 2022**	512,492	0.23

Portfolio and net other assets as at 30 September 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
110,000 SPDR Russell 2000 US Small Cap UCITS ETF ⁺	5,059,665	2.27
14,500 SPDR S&P 500 UCITS ETF ⁺	4,670,627	2.09
17,500 Tencent*	769,261	0.35
Total Ireland	31,621,429	14.15
Japan (30.09.20: 5.37%)		
¥1,100,000,000 Government of Japan Five Year Bond 0.10% 2023**	7,338,761	3.28
74,008 JP Morgan Japanese Trust**	504,735	0.23
16,400 Nidec*	1,351,749	0.60
Total Japan	9,195,245	4.11
Luxembourg (30.09.20: 0.00%)		
11,000 Eurofins Scientific*	1,047,787	0.47
Netherlands (30.09.20: 2.03%)		
2,000 ASML*	1,110,343	0.50
CHF270 JPM 0% 2021**	2,346,879	1.04
£590,443 JPM 0% 2025**	614,902	0.28
Total Netherlands	4,072,124	1.82
Sweden (30.09.20: 0.59%)		
66,000 Assa Abloy 'B'*	1,429,539	0.64
Switzerland (30.09.20: 1.90%)		
23,000 Novartis*	1,404,896	0.63
6,300 Roche*	1,712,479	0.77
71,500 SIG Combibloc*	1,415,439	0.63
Total Switzerland	4,532,814	2.03
United States (30.09.20: 20.77%)		
14,900 Abbott Laboratories*	1,305,180	0.58
4,550 Activision Blizzard*	261,118	0.12
3,490 Adobe*	1,489,388	0.67
840 Alphabet 'C'*	1,658,115	0.74
550 Amazon.com*	1,339,673	0.60
7,600 Amgen*	1,198,098	0.54
21,634 Amphenol 'A'*	1,174,800	0.53
4,500 Ansys*	1,135,221	0.51
13,250 Aptiv*	1,462,919	0.65

Portfolio and net other assets as at 30 September 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
10,600 Cadence Design System*	1,190,225	0.53
9,600 Chicago Mercantile Exchange*	1,376,117	0.62
11,250 Clorox*	1,381,522	0.62
31,300 Coca-Cola*	1,217,551	0.54
5,000 Costco*	1,666,259	0.75
3,800 Dexcom*	1,539,812	0.69
17,000 Discover Financial Services*	1,548,011	0.69
8,400 Ecolab*	1,299,419	0.58
17,900 Edwards Lifesciences*	1,502,519	0.67
3,160 Electronic Arts*	333,378	0.15
2,325 Equinix REIT*	1,361,151	0.61
5,237 Estée Lauder 'A'*	1,164,580	0.52
9,800 First Republic Bank*	1,401,080	0.63
10,400 Jack Henry and Associates*	1,265,416	0.57
4,550 Lockheed Martin*	1,163,897	0.52
4,500 Mastercard*	1,159,884	0.52
6,300 Microsoft*	1,316,162	0.59
14,800 Morgan Stanley*	1,067,782	0.48
12,140 Nike 'B'*	1,307,592	0.58
15,500 Northern Trust*	1,238,644	0.55
2,778 Take-Two Interactive*	317,265	0.14
2,650 Thermo Fisher Scientific*	1,122,223	0.50
4,300 Ulta Beauty*	1,149,983	0.52
31,000 US Bancorp*	1,365,899	0.61
\$2,700,000 US Treasury 0.125% Index-Linked 2024**	2,278,894	1.02
\$12,820,000 US Treasury 0.25% Index-Linked 2025**	11,773,252	5.27
\$7,200,000 US Treasury 1.5% 2030**	5,368,436	2.40
\$2,050,000 US Treasury 5.25% 2028**	1,930,047	0.86
29,100 Verizon Communications*	1,165,424	0.52
8,800 Visa 'A'*	1,453,059	0.65
20,300 WEC Energy*	1,327,589	0.59
Total United States	65,777,584	29.43
Alternative Investments (30.09.20: 1.24%)		
560,000 CGFML Note Linked to SMI Top10 ELN 2022	466,189	0.21
7,800,000 FTSE 100 Index Warrants 2022 UBS	780	—
6,500,000 FX Emerging Market Momentum Index Warrants 2023	4,682,126	2.10
£159,000 RBC Capital Markets 1303 New Issue FTSE Accelerator	163,786	0.07

Portfolio and net other assets as at 30 September 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
3,000,000 Structured Note on SGI VRR USD Index ELN 2023	2,214,929	0.99
3,200,000 Structured Note on SGI VRR US Trend Index ELN 2023	2,356,895	1.05
8,900,000 S&P 500 Index Warrants 2022 UBS	178,000	0.08
901,325 UBS AG 1152 FTSE S&P Defensive Autocall 9.32% 2024 Preference	876,492	0.39
Total Alternative Investments	10,939,197	4.89
Forward Foreign Exchange Contracts (30.09.20: 0.26%)		
Buy £3,650,443, Sell CHF4,655,363	(57,987)	(0.02)
Buy £8,245,963, Sell €9,671,947	(80,862)	(0.04)
Buy £59,878,739, Sell \$82,850,978	(1,558,438)	(0.70)
Total Forward Foreign Exchange Contracts	(1,697,287)	(0.76)
Total value of investments (30.09.20: 84.16%)	198,892,170	88.98
Net other assets (30.09.20: 15.84%)	24,629,698	11.02
Total value of the fund as at 30 September 2021	223,521,868	100.00

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

Countries eliminated since the beginning of the year:

Bermuda	0.45%
Finland	0.72%
Singapore	2.82%

* Equity shares

** Debt securities

+ Open-ended Exchange Traded Funds (ETFs)

++ Closed-end funds

Rathbone Defensive Growth Portfolio
Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	64,073,088	28.67
Equity Securities	90,043,374	40.28
Collective Investment Schemes	35,533,798	15.90
Structured Products	10,939,197	4.89
Forwards	(1,697,287)	(0.76)
Total value of investments	198,892,170	88.98

ACD's report for the year ended 30 September 2021

During the 12 months ended 30 September 2021, the Rathbone Strategic Growth Portfolio Fund returned 14.8%. For the same period, the fund's CPI+3% benchmark returned 6.3%. Our fund's volatility during that time was 59% that of the FTSE Developed Index, well below our target of 66%.

As economies try to get back into their rhythm, dogged by interminable waves of COVID-19, markets for everything from labour and energy to bread and computer chips have been upended. This has sent inflation bouncing higher in most of the world as businesses struggle to attract staff and buy the essentials. Currently inflation is higher in the US, at a 13-year record of 5.4%, yet it's the UK that concerns us more. The headline rate was 3.2% in August, but September and October have been chock-full of shortages: fuel, gas, staff, groceries and other imported goods.

These are global issues but they have hit the UK harder because of poor energy storage and bad labour market policies. All this puts the Bank of England (BoE) in a difficult position: its policymakers have about as much idea of the path of inflation over the coming year or two as any of us in these strange times. It's tough to tell. British inflation is almost definitely going higher in coming months. But this sort of inflation – 'cost-push', driven by higher supply costs – isn't the sort that can be solved by higher interest rates.

Raising rates can only reduce households' and businesses' demand for goods and services by increasing the cost of borrowing and boosting the incentive to save rather than spend. Raising rates can't get the fuel to the pumps quicker, make it rain for the soybean crops in Brazil, grease the export of raw materials from COVID-cagey Australia or open ports in China. If the BoE acts too quickly, it could simply make things worse. It may even spark stagflation – putting the economy into reverse while persistent inflation eats away at peoples' spending power.

We are less concerned about a monetary policy mistake in the US, where the central bank appears more comfortable with higher inflation and where reasonable labour market slack appears to remain.

Regardless, bond yields around the world have jumped considerably over the past year as investors factored in a global GDP recovery from lockdowns and accompanying inflation. The 10-year gilt yield ended September at 1.02%; a year ago it was just 0.23%. Similarly, the US 10-year treasury finished the period at 1.49%, up from 0.69% on 30 September 2020. This rush higher in yields didn't stop stock markets from posting strong gains, but it did cause quite a bit of angst and greater volatility along the way.

With yields rising, the opportunity cost of holding gold (which pays no income) increased. We sold the entirety of our iShares Physical Gold ETF. As part of our hunt for other portfolio diversifiers we purchased the iShares China CNY Bond UCITS ETF. This tracks a basket of investment-grade bonds issued by the Chinese government and state-run development banks. Long-term, we believe the renminbi could become a global reserve currency; shorter-term, we think these bonds should hedge us against disappointing Chinese GDP. Lower than expected growth would mean lower inflation and the effect of both would be a drop in Chinese yields, increasing the price of the bonds.

Throughout the period we bought the JP Morgan Emerging Markets FX Momentum structured product. This contract gives us exposure to a 'momentum' index of emerging market currencies. It uses price trend data to try to anticipate whether the basket of currencies will rise or fall against the dollar. This should enable us to generate positive returns in benign markets, and historically it has provided some protection in times of crisis as emerging market currencies typically sell off against the dollar, and the index model has picked up on this trend and moved to a long dollar position.

ACD's report for the year ended 30 September 2021 *(continued)*

In the first half of the period we sold all of our holdings in the AHFM US Enhanced Equity Fund in order to use that cash to invest directly in American companies instead.

We took profits in the JP Morgan Japan Equity Fund after an extraordinary year of outperformance for the managers. In the second quarter of 2021 we sold some higher-yield bond funds which have had a very good run over 2020. These included the Invesco Markets US High Yield Fallen Angels ETF.

As a defence against a sustained uptick in inflation, we added a lot of US Treasury Inflation-Protected Securities 0.25% 2025 bonds (TIPS), whose coupons and principal are linked to US CPI. The average rate of inflation required over the life of the bonds to make these bonds more profitable than conventional US Treasuries – which is known as the “breakeven rate” – had fallen back slightly in mid-2021.

We used the iShares Core FTSE 100 ETF in order to get quick exposure to the UK market during the period.

In the final quarter of the period we sold the iShares MSCI Far East Ex-Japan ETF to reduce our Asian exposure.

During the period, we bought European Investment Bank 2.5% 2022 bonds as an alternative to holding cash (short-dated quasi-government bonds are the next best thing and offer a yield).

As 2021 has progressed, risks have risen almost in line with stock markets. In response to this, we've felt it prudent to take profits from some of our better-performing stocks, particularly those in the technology space that benefited considerably from the shift to remote working and increasingly digital lives. We've been reinvesting that money into two sorts of assets: more cyclical companies that should do well if the economic recovery continues to accelerate, taking inflation with it; and defensive assets that should protect us if inflation gets out of control, interest rates go on a tear or stock markets simply go into reverse.

Don't get the wrong idea – we're not incredibly concerned about the future. On the contrary! We believe the world will mostly likely continue to grow steadily, taking markets with them over the coming years. But asset prices have had a stellar run and people are casting round for worries, so it's no time to be a hero. Best to lock in some profits and make sure we're prepared for the unexpected. That's why we've been piling up the sandbags in our portfolio. We hope we won't have to use them, but it's always best to be prepared.

David Coombs
Fund Manager
20 October 2021

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

R-class income shares

	30.09.21 pence per share	30.09.20 pence per share	30.09.19 pence per share
Change in net assets per share			
Opening net asset value per share	180.78p	180.67p	175.97p
Return before operating charges*	26.07p	5.36p	10.28p
Operating charges	(3.02p)	(2.73p)	(2.70p)
Return after operating charges*	23.05p	2.63p	7.58p
Distributions on income shares	(2.77p)	(2.52p)	(2.88p)
Closing net asset value per share	201.06p	180.78p	180.67p
*after direct transaction costs ¹ of:	0.11p	0.14p	0.10p

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

Performance

Return after charges	12.75%	1.46%	4.31%
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Other information

Closing net asset value	£588,700	£701,517	£928,545
Closing number of shares	292,803	388,056	513,955
Operating charges	1.60%	1.62%	1.62%
Direct transaction costs	0.06%	0.08%	0.06%

Prices**

Highest share price	207.25p	186.09p	184.13p
Lowest share price	177.76p	154.40p	163.33p

Ongoing Charges Figure

UCITS	1.60%	1.62%	1.62%
PRIPs***	1.63%	1.67%	1.69%

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

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***R-class accumulation shares**

	30.09.21 pence per share	30.09.20 pence per share	30.09.19 pence per share
Change in net assets per share			
Opening net asset value per share	206.69p	203.61p	195.09p
Return before operating charges*	29.90p	6.16p	11.53p
Operating charges	(3.47p)	(3.08p)	(3.01p)
Return after operating charges*	26.43p	3.08p	8.52p
Distributions on accumulation shares	(3.19p)	(2.85p)	(3.21p)
Retained distributions on accumulation shares	3.19p	2.85p	3.21p
Closing net asset value per share	233.12p	206.69p	203.61p
*after direct transaction costs ¹ of:	0.13p	0.16p	0.11p

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

Performance

Return after charges	12.79%	1.51%	4.37%
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Other information

Closing net asset value	£8,562,558	£5,961,368	£4,149,094
Closing number of shares	3,673,036	2,884,236	2,037,742
Operating charges	1.60%	1.62%	1.62%
Direct transaction costs	0.06%	0.08%	0.06%

Prices**

Highest share price	239.25p	210.39p	206.69p
Lowest share price	203.23p	174.57p	181.08p

Ongoing Charges Figure

UCITS	1.60%	1.62%	1.62%
PRIIps***	1.63%	1.67%	1.69%

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

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***S-class income shares**

	30.09.21 pence per share	30.09.20 pence per share	30.09.19 pence per share
Change in net assets per share			
Opening net asset value per share	155.36p	153.71p	148.22p
Return before operating charges*	22.49p	4.61p	8.73p
Operating charges	(0.93p)	(0.81p)	(0.80p)
Return after operating charges*	21.56p	3.80p	7.93p
Distributions on income shares	(2.40p)	(2.15p)	(2.44p)
Closing net asset value per share	174.52p	155.36p	153.71p
*after direct transaction costs ¹ of:	0.10p	0.12p	0.09p

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

Performance

Return after charges	13.88%	2.47%	5.35%
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Other information

Closing net asset value	£215,667,810	£117,729,410	£103,115,297
Closing number of shares	123,581,104	75,780,074	67,085,309
Operating charges	0.60%	0.62%	0.62%
Direct transaction costs	0.06%	0.08%	0.06%

Prices**

Highest share price	179.78p	158.79p	156.39p
Lowest share price	152.89p	131.97p	137.90p

Ongoing Charges Figure

UCITS	0.60%	0.62%	0.62%
PRIPs***	0.63%	0.67%	0.69%

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

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***S-class accumulation shares**

	30.09.21 pence per share	30.09.20 pence per share	30.09.19 pence per share
Change in net assets per share			
Opening net asset value per share	173.66p	169.38p	160.68p
Return before operating charges*	25.22p	5.18p	9.58p
Operating charges	(1.04p)	(0.90p)	(0.88p)
Return after operating charges*	24.18p	4.28p	8.70p
Distributions on accumulation shares	(2.70p)	(2.38p)	(2.66p)
Retained distributions on accumulation shares	2.70p	2.38p	2.66p
Closing net asset value per share	197.84p	173.66p	169.38p
*after direct transaction costs ¹ of:	0.11p	0.13p	0.09p

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

Performance

Return after charges	13.92%	2.53%	5.41%
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Other information

Closing net asset value	£1,217,595,875	£719,205,369	£416,973,711
Closing number of shares	615,458,744	414,134,262	246,176,931
Operating charges	0.60%	0.62%	0.62%
Direct transaction costs	0.06%	0.08%	0.06%

Prices**

Highest share price	202.91p	176.09p	171.65p
Lowest share price	170.90p	145.89p	149.49p

Ongoing Charges Figure

UCITS	0.60%	0.62%	0.62%
PRIIps***	0.63%	0.67%	0.69%

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

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***X-class income shares[†]**

	30.09.21	30.09.20	30.09.19
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	n/a	n/a	115.42p
Return before operating charges*	n/a	n/a	1.18p
Operating charges	n/a	n/a	(0.02p)
Return after operating charges*	n/a	n/a	1.16p
Distributions on income shares	n/a	n/a	(0.39p)
Redemption price	n/a	n/a	(116.19p)
Closing net asset value per share	n/a	n/a	–
*after direct transaction costs ¹ of:	n/a	n/a	0.07p

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

Performance

Return after charges	n/a	n/a	1.01%
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Other information

Closing net asset value	n/a	n/a	–
Closing number of shares	n/a	n/a	–
Operating charges	n/a	n/a	–
Direct transaction costs	n/a	n/a	0.06%

Prices**

Highest share price	n/a	n/a	116.19p
Lowest share price	n/a	n/a	107.51p

Ongoing Charges Figure

UCITS	n/a	n/a	–
PRIIPs***	n/a	n/a	–

[†] X-class income was closed on 22 March 2019.

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

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***X-class accumulation shares[†]**

	30.09.21	30.09.20	30.09.19
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	n/a	n/a	126.24p
Return before operating charges*	n/a	n/a	1.32p
Operating charges	n/a	n/a	(0.02p)
Return after operating charges*	n/a	n/a	1.30p
Distributions on accumulation shares	n/a	n/a	(0.41p)
Retained distributions on accumulation shares	n/a	n/a	0.41p
Redemption price	n/a	n/a	(127.54p)
Closing net asset value per share	n/a	n/a	—
*after direct transaction costs ¹ of:	n/a	n/a	0.07p

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

Performance

Return after charges	n/a	n/a	1.03%
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Other information

Closing net asset value	n/a	n/a	—
Closing number of shares	n/a	n/a	—
Operating charges	n/a	n/a	—
Direct transaction costs	n/a	n/a	0.06%

Prices**

Highest share price	n/a	n/a	127.54p
Lowest share price	n/a	n/a	117.60p

Ongoing Charges Figure

UCITS	n/a	n/a	—
PRIIPs***	n/a	n/a	—

[†] X-class accumulation was closed on 22 March 2019.

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

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***M-class income shares[†]**

	30.09.21	30.09.20	30.09.19
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	n/a	106.63p	103.08p
Return before operating charges*	n/a	1.02p	6.05p
Operating charges	n/a	(0.60p)	(0.81p)
Return after operating charges*	n/a	0.42p	5.24p
Distributions on income shares	n/a	(0.72p)	(1.69p)
Redemption price	n/a	(106.33p)	–
Closing net asset value per share	n/a	–	106.63p
*after direct transaction costs ¹ of:	n/a	0.08p	0.06p

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

Performance

Return after charges	n/a	0.39%	5.08%
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Other information

Closing net asset value	n/a	–	£90,616
Closing number of shares	n/a	–	84,984
Operating charges	n/a	–	0.87%
Direct transaction costs	n/a	0.08%	0.06%

Prices**

Highest share price	n/a	110.07p	108.54p
Lowest share price	n/a	91.44p	95.84p

Ongoing Charges Figure

UCITS	n/a	–	0.87%
PRIIPs***	n/a	–	0.94%

[†] M-class income was closed on 19 June 2020.

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

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***M-class accumulation shares[†]**

	30.09.21	30.09.20	30.09.19
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	n/a	113.78p	108.21p
Return before operating charges*	n/a	0.51p	6.44p
Operating charges	n/a	(0.66p)	(0.87p)
Return after operating charges*	n/a	(0.15p)	5.57p
Distributions on accumulation shares	n/a	(0.77p)	(1.79p)
Retained distributions on accumulation shares	n/a	0.77p	1.79p
Redemption price	n/a	(113.63p)	–
Closing net asset value per share	n/a	–	113.78p
*after direct transaction costs ¹ of:	n/a	0.09p	0.06p

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

Performance

Return after charges	n/a	0.13%	5.15%
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Other information

Closing net asset value	n/a	–	£11,135,082
Closing number of shares	n/a	–	9,786,095
Operating charges	n/a	–	0.87%
Direct transaction costs	n/a	0.08%	0.06%

Prices**

Highest share price	n/a	117.84p	115.36p
Lowest share price	n/a	97.89p	100.62p

Ongoing Charges Figure

UCITS	n/a	–	0.87%
PRIIPs***	n/a	–	0.94%

[†] M-class accumulation was closed on 26 June 2020.

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

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

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

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, year ending 30 September 2021

	2017	2018	2019	2020	2021
R-class shares	7.36%	5.41%	4.48%	1.32%	13.67%
S-class shares	8.43%	6.32%	5.53%	2.34%	14.80%
UK Consumer Price Index +3%	5.96%	5.68%	4.83%	3.20%	6.32%

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 September 2021

Holding (Collective Investment Schemes unless otherwise stated)		Value (note 1f) £	Percentage of total net assets
United Kingdom (30.09.20: 15.71%)			
3,600,000	BP*	12,249,000	0.85
£3,643,636	Credit Suisse 0% 2023**	4,163,583	0.29
330,000	Diageo*	11,898,150	0.83
£23,000,000	EIB 2.5% 2022**	23,542,322	1.63
£15,000,000	EIB 4.25% 2021**	15,108,000	1.05
335,290	Fevertree Drinks*	7,802,198	0.54
311,500	Halma*	8,852,830	0.61
1,490,000	HG Capital Trust**	5,811,000	0.40
4,500,000	Legal & General*	12,649,500	0.88
159,583	London Stock Exchange*	11,885,742	0.82
138,000	Next*	11,329,800	0.79
550,000	RELX (EUR)*	11,813,836	0.82
2,300,000	Rentokil Initial*	13,418,200	0.93
250,000	Rio Tinto*	12,283,750	0.85
805,000	Royal Dutch Shell 'A'*	13,322,750	0.92
925,000	Smith & Nephew*	11,904,750	0.83
£10,000,000	UK Treasury 0.875% 2029**	10,007,100	0.69
8,448,696	Vodafone*	9,572,373	0.66
Total United Kingdom		207,614,884	14.39
Asia (ex Japan) (30.09.20: 2.09%)			
550,000	ChinaAMC China Opportunities Fund	10,423,629	0.72
Australia (30.09.20: 0.00%)			
AUD\$13,000,000	Government of Australia 1% 2031**	6,633,802	0.46
AUD\$12,000,000	Government of Australia 4.75% 2027**	7,777,265	0.54
Total Australia		14,411,067	1.00
Bermuda (30.09.20: 0.07%)			
577,757	CATCo Reinsurance Opportunities Fund*	220,673	0.02
Canada (30.09.20: 0.00%)			
CAD\$30,000,000	Government of Canada 0.5% 2030**	16,097,314	1.12
12,520	Shopify*	12,589,826	0.87
Total Canada		28,687,140	1.99
Cayman Islands (30.09.20: 0.71%)			
207,000	Tencent*	9,099,263	0.63

Portfolio and net other assets as at 30 September 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Channel Islands (30.09.20: 0.85%)		
100,000 Aptiv*	11,040,902	0.77
126,783 Ferguson*	13,103,023	0.91
Total Channel Islands	24,143,925	1.68
China (30.09.20: 0.43%)		
7,000,000 iShares China CNY Bond UCITS ETF*	28,761,597	1.99
4,800,000 Travelsky Technology*	6,832,035	0.47
Total China	35,593,632	2.46
Denmark (30.09.20: 0.66%)		
143,000 Christian Hansen*	8,727,628	0.60
230,000 Vestas Wind Systems*	6,872,498	0.48
Total Denmark	15,600,126	1.08
Emerging Markets (30.09.20: 2.33%)		
330,000 Ashmore SICAV Emerging Markets Short Duration Fund	22,638,000	1.57
France (30.09.20: 2.38%)		
24,604 LVMH*	13,113,826	0.91
300,000 TotalEnergies*	10,657,336	0.74
43,000 Ubisoft Entertainment*	1,913,043	0.13
Total France	25,684,205	1.78
Germany (30.09.20: 1.80%)		
122,120 CTS Eventim*	6,841,686	0.47
176,000 KION*	12,244,410	0.85
88,000 Siemens*	10,781,555	0.75
Total Germany	29,867,651	2.07
Hong Kong (30.09.20: 0.90%)		
1,260,000 AIA*	10,791,666	0.75

Portfolio and net other assets as at 30 September 2021 (continued)

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Ireland (30.09.20: 13.87%)		
51,582 Accenture*	12,235,686	0.85
198,093 Barings Emerging Market Debt Balanced Total Return Fund	21,746,649	1.51
181,656 DCC*	11,255,406	0.78
235,179 Invesco LGIM Commodity Composite UCITS ETF*	14,384,405	1.00
3,600,000 iShares FTSE 100 UCITS ETF*	24,933,600	1.73
1,610,000 L&G All Commodities UCITS ETF*	15,062,966	1.04
58,000 Linde*	12,618,178	0.87
743,993 SPDR Russell 2000 US Small Cap UCITS ETF*	34,221,416	2.37
Total Ireland	146,458,306	10.15
Japan (30.09.20: 5.71%)		
¥5,200,000,000 Government of Japan Five Year Bond 0.10% 2023**	34,692,325	2.40
1,310,405 JP Morgan Japanese Trust**	8,936,962	0.62
148,000 Nidec*	12,198,709	0.85
Total Japan	55,827,996	3.87
Luxembourg (30.09.20: 0.00%)		
100,000 Eurofins Scientific*	9,525,332	0.66
Netherlands (30.09.20: 3.11%)		
18,750 ASML*	10,409,468	0.72
CHF1,870 JPM 0% 2021**	16,254,307	1.13
£6,555,973 JPM 0% 2025**	6,827,554	0.47
Total Netherlands	33,491,329	2.32
Norway (30.09.20: 0.00%)		
175,500 Tomra*	6,818,656	0.47
Sweden (30.09.20: 0.87%)		
550,000 Assa Abloy 'B'*	11,912,829	0.83
Switzerland (30.09.20: 2.56%)		
149,000 Novartis*	9,101,286	0.63
46,000 Roche*	12,503,816	0.87
606,000 SIG Combibloc*	11,996,585	0.83
Total Switzerland	33,601,687	2.33
Taiwan (30.09.20: 0.00%)		
130,000 Taiwan Semiconductor*	10,764,638	0.75

Portfolio and net other assets as at 30 September 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
United States (30.09.20: 29.39%)		
133,000 Abbott Laboratories*	11,650,261	0.81
44,500 Activision Blizzard*	2,553,795	0.18
28,200 Adobe*	12,034,593	0.83
6,800 Alphabet 'C'*	13,422,832	0.93
3,600 Amazon.com*	8,768,771	0.61
55,600 Amgen*	8,765,036	0.61
212,406 Amphenol 'A'*	11,534,370	0.80
43,404 Ansys*	10,949,583	0.76
111,791 Cadence Design System*	12,552,496	0.87
81,500 Chicago Mercantile Exchange*	11,682,664	0.81
98,000 Clorox*	12,034,590	0.83
282,000 Coca-Cola*	10,969,630	0.76
40,300 Costco*	13,430,046	0.93
35,800 DexCom*	14,506,653	1.01
134,000 Discover Financial Services*	12,201,965	0.85
76,000 Ecolab*	11,756,651	0.81
153,100 Edwards Lifesciences*	12,851,157	0.89
25,000 Electronic Arts*	2,637,483	0.18
18,600 Equinix REIT*	10,889,211	0.75
49,809 Estée Lauder 'A'*	11,076,301	0.77
85,000 First Republic Bank*	12,152,223	0.84
88,000 Jack Henry & Associates*	10,707,368	0.74
44,900 Lockheed Martin*	11,485,489	0.80
48,100 Mastercard*	12,397,874	0.86
60,000 Microsoft*	12,534,876	0.87
174,000 Morgan Stanley*	12,553,655	0.87
110,500 Nike 'B'*	11,901,891	0.82
137,500 Northern Trust*	10,987,967	0.76
490,309 Schlumberger*	10,763,634	0.75
15,700 SPDR S&P 500 UCITS ETF Trust*	4,996,963	0.35
21,825 Take-Two Interactive*	2,492,552	0.17
31,050 Thermo Fisher Scientific*	13,149,071	0.91
161,000 Trex*	12,179,330	0.84
51,500 Ulta Beauty*	13,773,056	0.95
278,000 US Bancorp*	12,249,030	0.85
\$18,731,400 US Treasury 0.125% Index-Linked 2024**	15,809,954	1.10
\$73,858,200 US Treasury 0.25% Index-Linked 2025**	67,827,705	4.70
\$33,000,000 US Treasury 1.5% 2030**	24,605,332	1.71
265,000 Verizon Communications*	10,612,971	0.74

Portfolio and net other assets as at 30 September 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)		Value (note 1f) £	Percentage of total net assets
74,000	Visa 'A'	12,218,905	0.85
178,000	WEC Energy*	11,640,924	0.81
Total United States		523,308,858	36.28
Global (30.09.20: 0.09%)			
1,085,946	KKV Secured Loan Fund*	228,049	0.02
1,882,545	KKV Secured Loan Fund**	277,675	0.02
Total Global		505,724	0.04
Alternative Investments (30.09.20: 1.37%)			
CHF3,560,000	CGFML Note Linked to SMI Top10 ELN 2022	2,963,629	0.20
8,000,000	CSI 500 Net Total Return USD Index Warrants 2022 UBS	6,613,120	0.46
71,000,000	FTSE 100 Index Warrants 2022 UBS	7,100	0.00
37,000,000	JP Morgan Emerging Market Warrants 2023	26,652,101	1.85
£2,809,000	RBC Capital Markets 1303 New Issue FTSE Accelerator 2024 preference	2,893,551	0.20
76,800,000	S&P 500 Index Warrants 2022 UBS	1,536,000	0.11
\$21,000,000	Structured Note on SGI VRR US Trend Index ELN 2023	15,467,126	1.07
\$20,000,000	Structured Note on SGI VRR USD Index ELN 2023	14,766,196	1.03
7,920,202	UBS AG 1152 FTSE S&P Defensive Autocall 9.32% 2024 Preference	7,701,983	0.53
Total Alternative Investments		78,600,806	5.45
Forward Foreign Exchange Contracts (30.09.20: 0.31%)			
Buy £44,161,672, Sell CHF56,318,806		(701,505)	(0.05)
Buy £75,605,340, Sell €88,679,854		(741,407)	(0.05)
Buy £476,785,739, Sell \$659,702,681		(12,409,095)	(0.86)
Total Forward Foreign Exchange Contracts		(13,852,007)	(0.96)
Total value of investments (30.09.20: 88.01%)		1,331,740,015	92.33
Net other assets (30.09.20: 11.99%)		110,674,928	7.67
Total value of the fund as at 30 September 2021		1,442,414,943	100.00

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

Countries eliminated since the beginning of the year:

Finland	0.76%
Singapore	2.04%

* Equity shares

** Debt securities

+ Open-ended Exchange Traded Funds (ETFs)

++ Closed-end funds

Rathbone Strategic Growth Portfolio
Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	249,346,563	17.29
Equity Securities	840,475,428	58.27
Collective Investment Schemes	177,169,225	12.28
Structured Products	78,600,806	5.45
Forwards	(13,852,007)	(0.96)
Total value of investments	1,331,740,015	92.33

ACD's report for the year ended 30 September 2021

During the 12 months ended 30 September 2021, the Rathbone Strategic Income Portfolio Fund rose 12.5%. For the same period, the fund's CPI+3% benchmark returned 6.3%. Our fund's volatility during that time was 57% that of the FTSE Developed Index, well below our target of 66%.

As economies try to get back into their rhythm, dogged by interminable waves of COVID-19, markets for everything from labour and energy to bread and computer chips have been upended. This has sent inflation bouncing higher in most of the world as businesses struggle to attract staff and buy the essentials. Currently inflation is higher in the US, at a 13-year record of 5.4%, yet it's the UK that concerns us more. The headline rate was 3.2% in August, but September and October have been chock-full of shortages: fuel, gas, staff, groceries and other imported goods.

These are global issues but they have hit the UK harder because of poor energy storage and bad labour market policies. All this puts the Bank of England (BoE) in a difficult position: its policymakers have about as much idea of the path of inflation over the coming year or two as any of us in these strange times. It's tough to tell. British inflation is almost definitely going higher in coming months. But this sort of inflation – 'cost-push', driven by higher supply costs – isn't the sort that can be solved by higher interest rates.

Raising rates can only reduce households' and businesses' demand for goods and services by increasing the cost of borrowing and boosting the incentive to save rather than spend. Raising rates can't get the fuel to the pumps quicker, make it rain for the soybean crops in Brazil, grease the export of raw materials from COVID-cagey Australia or open ports in China. If the BoE acts too quickly, it could simply make things worse. It may even spark stagflation – putting the economy into reverse while persistent inflation eats away at peoples' spending power.

We are less concerned about a monetary policy mistake in the US, where the central bank appears more comfortable with higher inflation and where reasonable labour market slack appears to remain.

Regardless, bond yields around the world have jumped considerably over the past year as investors factored in a global GDP recovery from lockdowns and accompanying inflation. The 10-year gilt yield ended September at 1.02%; a year ago it was just 0.23%. Similarly, the US 10-year treasury finished the period at 1.49%, up from 0.69% on 30 September 2020. This rush higher in yields didn't stop stock markets from posting strong gains, but it did cause quite a bit of angst and greater volatility along the way.

As US Treasury yields shot higher, dragging gilts and other government bonds with them, we took the opportunity in very late 2020 and early 2021 to buy US, EU and UK government debt, including the UK Treasury 5% 2025 and European Investment Bank 6% 2028 bonds, at lower prices. We had reduced our holdings of sovereign debt over the prior year as yields fell to record levels (and prices rose to record levels). We still believe that they offer valuable portfolio protection – as long as you buy at a reasonable price.

We also bought higher-coupon bonds to replace those that matured to bolster cash flow for our monthly income payouts. These included German state-backed development bank Kreditanstalt Fuer Wiederaufbau 5.5% 2025.

With yields rising, the opportunity cost of holding gold (which pays no income) increased. We sold the entirety of our iShares Physical Gold ETF. As part of our hunt for portfolio diversifiers we purchased the iShares China CNY Bond ETF. This tracks a basket of investment-grade bonds issued by the Chinese government and state-run development banks. Long-term, we believe the renminbi could become a global reserve currency; shorter-term, we think these bonds should hedge us against disappointing Chinese GDP. Lower than expected growth would mean lower inflation and the effect of both would be a drop in Chinese yields, increasing the price of the bonds.

ACD's report for the year ended 30 September 2021 *(continued)*

As the period wound down, we completely sold our holding in the M&G Global Macro Bond Fund, after having trimmed it earlier on. We felt low yields coupled with the drag of management fees made for an upward battle for the fund. We also sold the Schroder Asian Income Maximiser because we felt the recovery is looking tougher for the East over the coming couple of years.

We added to the Invesco High Yield Fallen Angels ETF when US high yield credit spreads – the extra return above US treasuries for taking on the risk of default – bounced higher during the period.

We took profits from pest control expert Rentokil throughout the period as its share price has been strong. We put that money to work in higher-yielding alternatives.

Finally, we completely sold distribution company DCC in the first half of 2021. We felt its share price didn't account for the risk that its profit margins may be squeezed by higher costs.

As 2021 has progressed, risks have risen almost in line with stock markets. In response to this, we've felt it prudent to take profits from some of our better-performing stocks, particularly those in the technology space that benefited considerably from the shift to remote working and increasingly digital lives. We've been reinvesting that money into two sorts of assets: more cyclical companies that should do well if the economic recovery continues to accelerate, taking inflation with it; and defensive assets that should protect us if inflation gets out of control, interest rates go on a tear or stock markets simply go into reverse.

Don't get the wrong idea – we're not incredibly concerned about the future. On the contrary! We believe the world will mostly likely continue to grow steadily, taking markets with them over the coming years. But asset prices have had a stellar run and people are casting round for worries, so it's no time to be a hero. Best to lock in some profits and make sure we're prepared for the unexpected. That's why we've been piling up the sandbags in our portfolio. We hope we won't have to use them, but it's always best to be prepared.

David Coombs
Fund Manager
20 October 2021

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

S-class income shares

	30.09.21 pence per share	30.09.20 pence per share	30.09.19 pence per share
Change in net assets per share			
Opening net asset value per share	106.90p	114.42p	112.19p
Return before operating charges*	13.20p	(3.25p)	6.99p
Operating charges	(0.70p)	(0.69p)	(0.74p)
Return after operating charges*	12.50p	(3.94p)	6.25p
Distributions on income shares	(3.80p)	(3.58p)	(4.02p)
Closing net asset value per share	115.60p	106.90p	114.42p
*after direct transaction costs ¹ of:	0.06p	0.06p	0.06p

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

Performance

Return after charges	11.69%	(3.44%)	5.57%
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Other information

Closing net asset value	£71,911,019	£59,841,133	£52,647,683
Closing number of shares	62,208,619	55,977,671	46,014,328
Operating charges	0.70%	0.75%	0.78%
Direct transaction costs	0.05%	0.06%	0.05%

Prices**

Highest share price	118.84p	116.93p	116.70p
Lowest share price	105.17p	96.00p	106.30p

Ongoing Charges Figure

UCITS	0.70%	0.75%	0.78%
PRIPs***	0.78%	0.83%	0.88%

** 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.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***S-class accumulation shares**

	30.09.21 pence per share	30.09.20 pence per share	30.09.19 pence per share
Change in net assets per share			
Opening net asset value per share	126.90p	131.42p	124.33p
Return before operating charges*	15.81p	(3.72p)	7.92p
Operating charges	(0.85p)	(0.80p)	(0.83p)
Return after operating charges*	14.96p	(4.52p)	7.09p
Distributions on accumulation shares	(4.57p)	(4.18p)	(4.53p)
Retained distributions on accumulation shares	4.57p	4.18p	4.53p
Closing net asset value per share	141.86p	126.90p	131.42p
*after direct transaction costs ¹ of:	0.07p	0.07p	0.06p

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

Performance

Return after charges	11.79%	(3.44%)	5.70%
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Other information

Closing net asset value	£17,087,387	£13,276,008	£7,585,189
Closing number of shares	12,045,356	10,461,446	5,771,688
Operating charges	0.70%	0.75%	0.78%
Direct transaction costs	0.05%	0.06%	0.05%

Prices**

Highest share price	144.74p	135.37p	132.41p
Lowest share price	124.85p	111.63p	118.41p

Ongoing Charges Figure

UCITS	0.70%	0.75%	0.78%
PRIIps***	0.78%	0.83%	0.88%

** 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.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***M-class income shares[†]**

	30.09.21	30.09.20	30.09.19
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	n/a	99.94p	98.18p
Return before operating charges*	n/a	(3.50p)	6.17p
Operating charges	n/a	(0.64p)	(0.90p)
Return after operating charges*	n/a	(4.14p)	5.27p
Distributions on income shares	n/a	(2.00p)	(3.51p)
Redemption price	n/a	(93.80p)	–
Closing net asset value per share	n/a	–	99.94p
*after direct transaction costs ¹ of:	n/a	0.05p	0.05p

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

Performance

Return after charges	n/a	(4.14%)	5.37%
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Other information

Closing net asset value	n/a	–	£1,765,759
Closing number of shares	n/a	–	1,766,869
Operating charges	n/a	–	1.03%
Direct transaction costs	n/a	0.06%	0.05%

Prices**

Highest share price	n/a	102.07p	101.98p
Lowest share price	n/a	83.77p	92.97p

Ongoing Charges Figure

UCITS	n/a	–	1.03%
PRIIPs***	n/a	–	1.13%

** 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.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

[†] M-class income was merged into S-class income on 26 June 2020.

Net asset value per share and comparative tables *(continued)***M-class accumulation shares[†]**

	30.09.21	30.09.20	30.09.19
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	n/a	105.03p	99.56p
Return before operating charges*	n/a	(3.69p)	6.39p
Operating charges	n/a	(0.67p)	(0.92p)
Return after operating charges*	n/a	(4.36p)	5.47p
Distributions on accumulation shares	n/a	(2.15p)	(3.62p)
Retained distributions on accumulation shares	n/a	2.15p	3.62p
Redemption price	n/a	(100.67p)	–
Closing net asset value per share	n/a	–	105.03p
*after direct transaction costs ¹ of:	n/a	0.06p	0.05p

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

Performance

Return after charges	n/a	(4.15%)	5.49%
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Other information

Closing net asset value	n/a	–	£1,023,276
Closing number of shares	n/a	–	974,308
Operating charges	n/a	–	1.03%
Direct transaction costs	n/a	0.06%	0.05%

Prices**

Highest share price	n/a	108.12p	105.86p
Lowest share price	n/a	89.13p	94.78p

Ongoing Charges Figure

UCITS	n/a	–	1.03%
PRIIPs***	n/a	–	1.13%

** 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.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

[†] M-class accumulation was merged into S-class accumulation on 26 June 2020.

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

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, year ending 30 September 2021

	2017	2018	2019	2020	2021
S-class shares	7.13%	3.06%	5.88%	-3.53%	12.45%
UK Consumer Price Index +3%	5.96%	5.68%	4.83%	3.20%	6.32%

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 September 2021

Holding (Collective Investment Schemes unless otherwise stated)		Value (note 1f) £	Percentage of total net assets
United Kingdom (30.09.20: 46.90%)			
£475,000	3i 6.875% 2023**	515,219	0.58
£120,000	A2D Funding 4.75% 2022**	124,500	0.14
65,000	Ashmore*	221,390	0.25
£350,000	Aviva 6.125% VRN perp**	366,603	0.41
1,550,000	Baillie Gifford Japanese Income Growth††	2,410,250	2.71
440,000	Barclays*	834,240	0.94
300,000	BP*	1,020,750	1.15
£100,000	BUPA Finance 5% 2023**	106,301	0.12
16,500	Close Brothers*	254,925	0.29
£400,000	Coventry Building Society 5.875% 2022**	420,674	0.47
26,000	Diageo*	937,430	1.05
£2,000,000	EIB 5.5% 2025**	2,332,860	2.62
£2,600,000	EIB 6% 2028**	3,499,228	3.93
5,250	Ferguson*	542,587	0.61
74,000	GlaxoSmithKline*	1,038,516	1.17
235,000	HG Capital Trust*	916,500	1.03
£500,000	HSBC 6.5% 2024**	568,900	0.64
£150,000	Investec 4.5% 2022**	153,414	0.17
£300,000	Investec Bank 9.625% 2022**	309,664	0.35
600,000	iShares FTSE 100 UCITS ETF†	4,155,600	4.67
£400,000	John Lewis 6.125% 2025**	446,517	0.50
620,000	JP Morgan Global Emerging Markets Income Trust*	886,600	1.00
100,000	Jupiter Fund Management*	250,000	0.28
£473,000	Jupiter Fund Management 8.875% VRN 2030**	554,924	0.62
£206,000	Just 7% VRN 2031**	238,375	0.27
405,000	Legal & General*	1,138,455	1.28
£500,000	London Stock Exchange 4.75% 2021**	501,710	0.56
125,000	National Grid*	1,105,750	1.24
7,900	Next*	648,590	0.73
£100,000	Paragon 6.125% 2022**	101,351	0.11
165,000	Quilter*	235,125	0.27
49,000	RELX (EUR)*	1,052,505	1.18
18,000	Rio Tinto*	884,430	0.99
£400,000	RL Finance Bonds 6.125% VRN 2043**	438,320	0.49
57,500	Royal Dutch Shell 'A'*	951,625	1.07
£190,000	Scottish & Southern 8.375% 2028**	270,746	0.31
£400,000	Scottish Widows 5.5% 2023**	428,644	0.48
50,000	Smith & Nephew*	643,500	0.72

Portfolio and net other assets as at 30 September 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
68,000 SSE*	1,067,940	1.20
120,000 TR Property Investment Trust*	564,000	0.63
£500,000 UK Treasury 4.25% 2027**	607,380	0.68
£3,000,000 UK Treasury 5% 2025**	3,460,920	3.89
17,000 Unilever*	680,850	0.77
840,000 Vodafone*	951,720	1.07
£350,000 Zurich Finance 6.625% VRN perp**	368,363	0.41
Total United Kingdom	39,207,891	44.05
Australia (30.09.20: 2.67%)		
AUD\$1,200,000 Government of Australia 4.75% 2027**	777,726	0.88
AUD\$1,750,000 Government of Australia 5.5% 2023**	1,016,715	1.14
Total Australia	1,794,441	2.02
Bermuda (30.09.20: 0.80%)		
£200,000 Fidelity International 7.125% 2024**	227,033	0.26
£250,000 Hiscox 6.125% VRN 2045**	286,802	0.32
Total Bermuda	513,835	0.58
Cayman Islands (30.09.20: 0.67%)		
8,550 Tencent*	375,839	0.42
Channel Islands (30.09.20: 1.75%)		
200,000 Aberdeen Asian Income Fund*	450,000	0.51
6,000 Aptiv*	662,454	0.74
£200,000 Heathrow Funding 7.125% 2024**	225,462	0.25
£200,000 HSBC Bank 5.844% VRN perp**	277,841	0.31
400,000 KKV Secured Loan Fund*	84,000	0.10
£400,000 Rothschild 9% perp**	462,100	0.52
Total Channel Islands	2,161,857	2.43
China (30.09.20: 1.39%)		
85,000 AIA*	728,009	0.82
480,000 iShares China Bond ETF†	1,972,224	2.21
Total China	2,700,233	3.03
Denmark (30.09.20: 0.47%)		
6,000 Christian Hansen*	366,194	0.41

Portfolio and net other assets as at 30 September 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)		Value (note 1f) £	Percentage of total net assets
Emerging Markets (30.09.20: 3.99%)			
26,500	Ashmore SICAV Emerging Markets Short Duration Fund ^{††}	1,817,900	2.04
15,000	Barings Emerging Markets Debt Fund ^{††}	1,646,700	1.85
Total Emerging Markets		3,464,600	3.89
Finland (30.09.20: 0.92%)			
30,800	Sampo Oyj*	1,133,334	1.27
France (30.09.20: 0.93%)			
£300,000	AXA 6.6862% VRN perp**	367,069	0.41
\$300,000	Orange SA 9% 2031 Step**	346,097	0.39
30,000	TotalEnergies*	1,065,734	1.20
Total France		1,778,900	2.00
Germany (30.09.20: 0.00%)			
£1,500,000	KFW 5.5% 2025**	1,761,148	1.98
3,600	Siemens*	441,064	0.50
Total Germany		2,202,212	2.48
Ireland (30.09.20: 10.07%)			
2,600	Accenture*	616,742	0.69
\$500,000	Beazley Insurance DAC 5.5% 2029**	417,918	0.47
165,000	Invesco US High Yield Fallen Angels UCITS ETF [†]	3,182,025	3.58
14,000	iShares S&P SmallCap 600 UCITS ETF [†]	933,800	1.05
2,500	Linde*	543,887	0.61
£300,000	PGH Capital 4.125% 2022**	307,495	0.35
7,500	SPDR S&P 500 UCITS ETF [†]	2,415,842	2.71
Total Ireland		8,417,709	9.46
Netherlands (30.09.20: 0.79%)			
1,200	ASML*	666,206	0.75
Sweden (30.09.20: 0.82%)			
35,000	Assa Abloy 'B'*	758,089	0.85
Switzerland (30.09.20: 3.17%)			
16,000	Novartis*	977,319	1.10
4,250	Roche*	1,155,244	1.30
50,000	SIG Combibloc*	989,817	1.11
Total Switzerland		3,122,380	3.51

Portfolio and net other assets as at 30 September 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Taiwan (30.09.20: 0.00%)		
3,300 Taiwan Semiconductor*	273,256	0.31
United States (30.09.20: 18.34%)		
6,600 Abbott Laboratories*	578,133	0.65
350 Alphabet 'C'*	690,881	0.78
220 Amazon.com*	535,869	0.60
5,000 Amgen*	788,223	0.88
9,400 Amphenol 'A'	510,452	0.57
1,300 Ansys*	327,953	0.37
5,250 Cadence Design System*	589,498	0.66
5,500 Chicago Mercantile Exchange*	788,401	0.89
6,500 Clorox*	798,213	0.90
23,000 Coca-Cola*	894,686	1.00
13,750 Discover Financial Services*	1,252,067	1.41
2,400 Estée Lauder 'A'	533,701	0.60
3,800 Lockheed Martin*	972,046	1.09
3,000 Microsoft*	626,744	0.70
10,500 Northern Trust*	839,081	0.94
16,200 Schlumberger*	355,635	0.40
29,000 Source Morningstar US Energy Infrastructure UCITS ETF†	771,690	0.87
23,000 US Bancorp*	1,013,409	1.14
\$850,000 US Treasury 4.5% 2036**	860,151	0.97
\$1,900,000 US Treasury 5.25% 2028**	1,788,824	2.01
23,500 Verizon Communications*	941,150	1.06
4,800 Visa 'A'	792,578	0.89
14,250 WEC Energy*	931,928	1.05
Total United States	18,181,313	20.43
Alternative (30.09.20: 0.12%)		
210,000 CGFML Note Linked to SMI Top10 ELN 2022*	174,821	0.20
600,000 CSI 500 Net Total Return USD Index Warrants 2022 UBS*	495,984	0.56
4,500,000 FTSE 100 Index Warrants 2022 UBS*	450	0.00
5,100,000 S&P 500 Index Warrants 2022 UBS*	102,000	0.11
1,300,000 Structured Note on SGI VRR USD Index ELN 2023*	959,803	1.08
Total Alternative Investments	1,733,058	1.95

Portfolio and net other assets as at 30 September 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Forward Foreign Exchange Contracts (30.09.20: 0.24%)		
Buy £1,731,572, Sell AUD3,258,227	(14,464)	(0.02)
Buy £2,900,188, Sell CHF3,698,572	(46,069)	(0.05)
Buy £3,961,696, Sell €4,644,810	(37,050)	(0.04)
Buy £20,703,337, Sell \$28,639,268	(533,903)	(0.60)
Total Forward Foreign Exchange Contracts	(631,486)	(0.71)
Total value of investments (30.09.20: 99.41%)	88,219,861	99.13
Net other assets (30.09.20: 0.59%)	778,545	0.87
Total value of the fund as at 30 September 2021	88,998,406	100.00

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

Countries eliminated since the beginning of the year:

Asia (ex Japan)	3.56%
Singapore	1.81%

* Equity shares

** Debt securities

† Open-ended Exchange Traded Funds (ETFs)

†† Closed-end funds

Rathbone Strategic Income Portfolio
Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	24,936,994	28.01
Equity Securities	42,875,264	48.19
Collective Investment Schemes	19,306,031	21.69
Structured Products	1,733,058	1.95
Forward Foreign Exchange Contracts	(631,486)	(0.71)
Total value of investments	88,219,861	99.13

ACD's report for the year ended 30 September 2021

During the 12 months ended 30 September 2021, the Rathbone Dynamic Growth Portfolio Fund rose 17.8%. For the same period, the fund's UK CPI+4% benchmark returned 7.4%. Our fund's volatility during that time was 71% that of the FTSE Developed Index, well below our target of 83%. As economies try to get back into their rhythm, dogged by interminable waves of COVID-19, markets for everything from labour and energy to bread and computer chips have been upended. This has sent inflation bouncing higher in most of the world as businesses struggle to attract staff and buy the essentials. Currently inflation is higher in the US, at a 13-year record of 5.4%, yet it's the UK that concerns us more. The headline rate was 3.2% in August, but September and October have been chock-full of shortages: fuel, gas, staff, groceries and other imported goods.

These are global issues but they have hit the UK harder because of poor energy storage and bad labour market policies. All this puts the Bank of England (BoE) in a difficult position: its policymakers have about as much idea of the path of inflation over the coming year or two as any of us in these strange times. It's tough to tell. British inflation is almost definitely going higher in coming months. But this sort of inflation - 'cost-push', driven by higher supply costs - isn't the sort that can be solved by higher interest rates.

Raising rates can only reduce households' and businesses' demand for goods and services by increasing the cost of borrowing and boosting the incentive to save rather than spend. Raising rates can't get the fuel to the pumps quicker, make it rain for the soybean crops in Brazil, grease the export of raw materials from COVID-cagey Australia or open ports in China. If the BoE acts too quickly, it could simply make things worse. It may even spark stagflation - putting the economy into reverse while persistent inflation eats away at peoples' spending power.

We are less concerned about a monetary policy mistake in the US, where the central bank appears more comfortable with higher inflation and where reasonable labour market slack appears to remain.

Regardless, bond yields around the world have jumped considerably over the past year as investors factored in a global GDP recovery from lockdowns and accompanying inflation. The 10-year gilt yield ended September at 1.02%; a year ago it was just 0.23%. Similarly, the US 10-year treasury finished the period at 1.49%, up from 0.69% on 30 September 2020. This rush higher in yields didn't stop stock markets from posting strong gains, but it did cause quite a bit of angst and greater volatility along the way.

With yields rising, the opportunity cost of holding gold (which pays no income) increased. We sold the entirety of our iShares Physical Gold ETF. As part of our hunt for portfolio diversifiers we purchased the iShares China CNY Bond ETF in early 2021. This tracks a basket of investment-grade bonds issued by the Chinese government and state-run development banks. Long-term, we believe the renminbi could become a global reserve currency; shorter-term, we think these bonds should hedge us against disappointing Chinese GDP. Lower than expected growth would mean lower inflation and the effect of both would be a drop in Chinese yields, increasing the price of the bonds.

We bought the JP Morgan Emerging Markets FX Momentum structured product during the period. This contract gives us exposure to a 'momentum' index of emerging market currencies. It uses price trend data to anticipate whether the basket of currencies will rise or fall against the dollar. This should enable us to generate positive returns in benign markets, and historically it has provided some protection in times of crisis as emerging market currencies typically sell off against the dollar, and the index model has picked up on this trend and moved to a long dollar position.

ACD's report for the year ended 30 September 2021 *(continued)*

We also bought Japanese Government 0.1% 2023 bonds during the period. While they yield less than nothing, they give us the protection of yen exposure, a currency that usually appreciates when worries rise and stock markets (and sterling) sell off.

In the second quarter of 2021 we sold some higher-yield bond funds which have had a very good run over 2020. These included the Invesco Markets US High Yield Fallen Angels and iShares Fallen Angels high Yield Corporate Bond ETFs.

We also took profits in the JP Morgan Japan Equity Fund after an extraordinary year of outperformance for the managers.

We used the iShares Core FTSE 100 ETF in order to get quick exposure to the UK market during the period. We then sold this holding in order to buy stocks directly.

Throughout the period, we added to our holdings of the Ashmore Emerging Markets Short Duration Fund on weakness.

As 2021 has progressed, risks have risen almost in line with stock markets. In response to this, we've felt it prudent to take profits from some of our better-performing stocks, particularly those in the technology space that benefited considerably from the shift to remote working and increasingly digital lives. We've been reinvesting that money into two sorts of assets: more cyclical companies that should do well if the economic recovery continues to accelerate, taking inflation with it; and defensive assets that should protect us if inflation gets out of control, interest rates go on a tear or stock markets simply go into reverse.

Don't get the wrong idea - we're not incredibly concerned about the future. On the contrary! We believe the world will mostly likely continue to grow steadily, taking markets with them over the coming years. But asset prices have had a stellar run and people are casting round for worries, so it's no time to be a hero. Best to lock in some profits and make sure we're prepared for the unexpected. That's why we've been piling up the sandbags in our portfolio. We hope we won't have to use them, but it's always best to be prepared.

David Coombs
Fund Manager
20 October 2021

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

S-class income shares

	30.09.21	30.09.20****
	pence per share	pence per share
Change in net assets per share		
Opening net asset value per share	102.85p	100.00p
Return before operating charges*	17.93p	3.40p
Operating charges	(0.68p)	(0.29p)
Return after operating charges*	17.25p	3.11p
Distributions on income shares	(1.79p)	(0.26p)
Closing net asset value per share	118.31p	102.85p
*after direct transaction costs ¹ of:	0.11p	0.10p

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

Performance

Return after charges	16.77%	3.11%
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Other information

Closing net asset value	£25,777,141	£10,316,314
Closing number of shares	21,787,679	10,030,120
Operating charges	0.67%	0.82%
Direct transaction costs	0.09%	0.10%

Prices**

Highest share price	122.24p	105.10p
Lowest share price	100.83p	98.62p

Ongoing Charges Figure

UCITS	0.67%	0.82%
PRIPs***	0.71%	0.88%

** 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.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

**** The fund was launched on 19 June 2020.

Net asset value per share and comparative tables *(continued)***S-class accumulation shares**

	30.09.21	30.09.20****
	pence per share	pence per share
Change in net assets per share		
Opening net asset value per share	101.74p	100.00p
Return before operating charges*	17.80p	2.07p
Operating charges	(0.68p)	(0.33p)
Return after operating charges*	17.12p	1.74p
Distributions on accumulation shares	(1.78p)	(0.26p)
Retained distributions on accumulation shares	1.78p	0.26p
Closing net asset value per share	118.86p	101.74p

*after direct transaction costs¹ of: 0.11p 0.10p

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

Performance

Return after charges 16.83% 1.74%

Other information

Closing net asset value	£78,395,121	£26,961,553
Closing number of shares	65,955,684	26,499,931
Operating charges	0.68%	0.84%
Direct transaction costs	0.09%	0.10%

Prices**

Highest share price	122.28p	103.70p
Lowest share price	99.74p	98.23p

Ongoing Charges Figure

UCITS	0.68%	0.84%
PRIIps***	0.71%	0.90%

** 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.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

**** The fund was launched on 19 June 2020.

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

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, year ending 30 September 2021

	2017	2018	2019	2020	2021
S-class shares	–	–	–	–	17.83%
UK Consumer Price Index +4%	–	–	–	–	7.35%

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 September 2021

Holding (Collective Investment Schemes unless otherwise stated)		Value (note 1f) £	Percentage of total net assets
United Kingdom (30.09.20: 13.31%)			
250,000	BP*	850,625	0.82
£200,000	Coventry Building Society 6.875% VRN Perp**	220,701	0.21
24,600	Diageo*	886,953	0.85
25,700	Fevertree Drinks*	598,039	0.57
31,400	Halma*	892,388	0.86
271,613	HG Capital Trust**	1,059,291	1.02
350,000	Legal & General*	983,850	0.95
12,500	London Stock Exchange*	931,000	0.89
£200,000	M&G 5.625% VRN 2051**	236,165	0.23
11,900	Next*	976,990	0.94
£200,000	Quilter 4.478% VRN 2028**	207,454	0.20
45,000	RELX (EUR)*	966,587	0.93
159,500	Rentokil Initial*	930,523	0.89
21,000	Rio Tinto*	1,031,835	0.99
55,000	Royal Dutch Shell 'A'*	910,250	0.87
600,000	Sainsburys Bank 6% VRN 2027**	616,368	0.59
70,000	Smith & Nephew*	900,900	0.87
800,000	Vodafone*	906,400	0.87
Total United Kingdom		14,106,319	13.55
Asia (ex Japan) (30.09.20: 5.14%)			
75,000	ChinaAMC China Opportunities Fund	1,421,404	1.37
31,500	ishares Far East ex Japan ETF*	1,496,565	1.44
Total Asia (ex Japan)		2,917,969	2.81
Canada (30.09.20: 0.00%)			
1,025	Shopify*	1,030,717	0.99
Channel Islands (30.09.20: 1.37%)			
8,000	Aptiv*	883,272	0.85
7,700	Ferguson*	795,795	0.76
Total Channel Islands		1,679,067	1.61
China (30.09.20: 0.40%)			
645,000	iShares China Bond ETF*	2,650,176	2.54
350,000	Travelsky Technology*	498,169	0.48
Total China		3,148,345	3.02

Portfolio and net other assets as at 30 September 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Denmark (30.09.20: 0.58%)		
12,000 Christian Hansen*	732,388	0.70
29,250 Vestas Wind Systems*	874,002	0.84
Total Denmark	1,606,390	1.54
Emerging Markets (30.09.20: 2.95%)		
35,000 Ashmore SICAV Emerging Markets Short Duration Fund	2,401,000	2.30
France (30.09.20: 2.62%)		
8,400 Eurofins Scientific*	800,128	0.77
1,825 LVMH*	972,717	0.93
23,000 Total SA*	817,062	0.78
4,270 Ubisoft Entertainment*	189,970	0.18
Total France	2,779,877	2.66
Germany (30.09.20: 1.78%)		
8,850 CTS Eventim*	495,815	0.48
12,200 KION*	848,760	0.82
Total Germany	1,344,575	1.30
Hong Kong (30.09.20: 1.68%)		
104,900 AIA*	898,449	0.86
13,000 Tencent*	571,451	0.55
Total Hong Kong	1,469,900	1.41
Ireland (30.09.20: 23.95%)		
3,350 Accenture*	794,648	0.76
12,182 Barings Emerging Market Debt Balanced Total Return Fund****	1,337,340	1.28
\$220,000 Beazley 5.875% 2026**	183,966	0.18
12,200 DCC*	755,912	0.73
444,000 iShares FTSE 100 UCITS ETF+	3,075,144	2.95
105,000 L&G All Commodities UCITS ETF+	982,367	0.94
4,600 Linde*	1,000,752	0.96
16,000 Source LGIM Commodity Composite UCITS ETF+	978,618	0.94
40,000 SPDR Russell 2000 US Small Cap UCITS ETF+	1,880,635	1.81
10,000 SPDR S&P 500 UCITS ETF+	3,221,184	3.09
Total Ireland	14,210,566	13.64

Portfolio and net other assets as at 30 September 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Japan (30.09.20: 5.47%)		
JPY 270,000,000 Government of Japan Five Year Bond 0.10% 2023**	1,801,332	1.73
9,600 Nidec*	791,268	0.76
1,500 Shimano	327,933	0.32
Total Japan	2,920,533	2.81
Netherlands (30.09.20: 1.07%)		
1,380 ASML*	766,137	0.74
£199,467 JPM 0% 2025**	207,730	0.20
Total Netherlands	973,867	0.94
Norway (30.09.20: 0.00%)		
14,900 Tomra*	578,906	0.56
Sweden (30.09.20: 0.78%)		
43,000 Assa Abloy 'B'*	931,367	0.89
Switzerland (30.09.20: 1.97%)		
14,000 Novartis*	855,154	0.82
3,700 Roche*	1,005,742	0.97
47,000 SIG Combibloc*	930,428	0.89
Total Switzerland	2,791,324	2.68
Taiwan (30.09.20: 0.00%)		
10,600 Taiwan Semiconductor	877,732	0.84
United States (30.09.20: 25.47%)		
11,250 Abbott Laboratories*	985,454	0.95
3,850 Activision Blizzard*	220,946	0.21
2,350 Adobe*	1,002,883	0.96
455 Alphabet 'C'*	898,145	0.86
330 Amazon.com*	803,804	0.77
5,000 Amgen*	788,223	0.76
14,100 Amphenol 'A'*	765,678	0.74
3,600 Ansys*	908,177	0.87
8,200 Cadence Design System*	920,740	0.88
2,500 Caterpillar*	355,713	0.34
6,000 Chicago Mercantile Exchange*	860,073	0.83
6,800 Clorox*	835,053	0.80
21,000 Coca-Cola*	816,887	0.79
2,750 Costco*	916,442	0.88

Portfolio and net other assets as at 30 September 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
2,370 Dexcom*	960,357	0.92
7,900 Discover Financial Services*	719,370	0.69
5,850 Ecolab*	904,953	0.87
11,280 Edwards Lifesciences*	946,839	0.91
2,100 Electronic Arts*	221,549	0.21
1,350 Equinix REIT*	790,346	0.76
3,620 Estée Lauder 'A'*	804,999	0.77
6,500 First Republic Bank*	929,288	0.89
7,500 Jack Henry & Associates*	912,560	0.88
3,515 Lockheed Martin*	899,142	0.86
3,250 Mastercard*	837,694	0.80
4,700 Microsoft*	981,899	0.94
10,000 Morgan Stanley*	721,474	0.69
9,100 Nike 'B'*	980,156	0.94
9,000 Northern Trust*	719,212	0.69
7,000 Paccar*	409,664	0.39
32,138 Schlumberger*	705,518	0.68
16,500 Squarespace*	473,212	0.45
1,635 Take-Two Interactive*	186,727	0.18
2,600 Thermo Fisher Scientific*	1,101,049	1.06
10,000 Trex Com*	756,480	0.73
2,810 Ulta Beauty*	751,501	0.72
21,500 US Bancorp*	947,317	0.91
\$610,700 US Treasury 0.125% Index-Linked 2024**	515,452	0.49
\$1,014,000 US Treasury 0.25% Index-Linked 2025**	931,207	0.89
\$250,000 US Treasury 5.25% 2028**	235,371	0.23
22,000 Verizon Communications*	881,077	0.85
6,000 Visa 'A'*	990,722	0.95
15,000 WEC Energy*	980,977	0.94
Total United States	33,274,330	31.93
Alternative Investments (30.09.20: 1.02%)		
440,000 CGFML Note Linked to SMI Top10 ELN 2022	366,291	0.35
4,500,000 FTSE 100 Index Warrants 2022 (UBS)	450	0.00
2,300,000 JP Morgan Emerging Markets Warrants 2023	1,656,752	1.59
5,600,000 S&P 500 Index Warrants 2022 UBS	112,000	0.11
1,300,000 SGI VRR USD Index ELN 2023	959,803	0.92
1,460,000 SGI VRR USD Trend Index ELN 2023	1,075,334	1.03
800,000 UBS CSI 500 Net Total Return USD Index 2020	661,312	0.64
Total Alternative Investments	4,831,942	4.64

Portfolio and net other assets as at 30 September 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Forward Foreign Exchange Contracts (30.09.20: 0.32%)		
Buy £1,454,233, Sell CHF1,854,565	(23,100)	(0.02)
Buy £29,584,553, Sell \$40,934,549	(769,984)	(0.74)
Buy £4,829,217, Sell €5,664,338	(47,357)	(0.05)
Total Forward Foreign Exchange Contracts	(840,441)	(0.81)
Total value of investments (30.09.20: 92.05%)	93,034,285	89.31
Net other assets (30.09.20: 7.95%)	11,137,977	10.69
Total value of the fund as at 30 September 2021	104,172,262	100.00

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

Countries eliminated since the beginning of the year:

Bermuda	0.04%
Finland	0.74%
Singapore	1.39%

* Equity shares

** Debt securities

+ Open-ended Exchange Traded Funds (ETFs)

++ Closed-end funds

Rathbone Dynamic Growth Portfolio
Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	5,155,746	4.95
Equity Securities	64,442,605	61.87
Collective Investment Schemes	19,444,433	18.66
Structured Products	4,831,942	4.64
Forwards	(840,441)	(0.81)
Total value of investments	93,034,285	89.31

ACD's report for the year ended 30 September 2021

During the 12 months ended 30 September 2021, the Rathbone Enhanced Growth Portfolio Fund rose 21.9%. For the same period, the fund's CPI+5% benchmark returned 8.4%. Our fund's volatility during that time was 84% that of the FTSE Developed Index, well below our target of 100%.

As economies try to get back into their rhythm, dogged by interminable waves of COVID-19, markets for everything from labour and energy to bread and computer chips have been upended. This has sent inflation bouncing higher in most of the world as businesses struggle to attract staff and buy the essentials. Currently inflation is higher in the US, at a 13-year record of 5.4%, yet it's the UK that concerns us more. The headline rate was 3.2% in August, but September and October have been chock-full of shortages: fuel, gas, staff, groceries and other imported goods.

These are global issues but they have hit the UK harder because of poor energy storage and bad labour market policies. All this puts the Bank of England (BoE) in a difficult position: its policymakers have about as much idea of the path of inflation over the coming year or two as any of us in these strange times. It's tough to tell. British inflation is almost definitely going higher in coming months. But this sort of inflation – 'cost-push', driven by higher supply costs – isn't the sort that can be solved by higher interest rates.

Raising rates can only reduce households' and businesses' demand for goods and services by increasing the cost of borrowing and boosting the incentive to save rather than spend. Raising rates can't get the fuel to the pumps quicker, make it rain for the soybean crops in Brazil, grease the export of raw materials from COVID-cagey Australia or open ports in China. If the BoE acts too quickly, it could simply make things worse. It may even spark stagflation – putting the economy into reverse while persistent inflation eats away at peoples' spending power.

We are less concerned about a monetary policy mistake in the US, where the central bank appears more comfortable with higher inflation and where reasonable labour market slack appears to remain.

Regardless, bond yields around the world have jumped considerably over the past year as investors factored in a global GDP recovery from lockdowns and accompanying inflation. The 10-year gilt yield ended September at 1.02%; a year ago it was just 0.23%. Similarly, the US 10-year treasury finished the period at 1.49%, up from 0.69% on 30 September 2020. This rush higher in yields didn't stop stock markets from posting strong gains, but it did cause quite a bit of angst and greater volatility along the way.

We added US composite decking supplier Trex to our portfolio during the period. Composite decking uses over 90% recycled materials and is an attractive alternative to wood. Penetration in its main US market is still relatively low, at about 20%. It also has the potential to expand its smaller overseas business as well. We have been positive on the US housing cycle for a while and think spending on these sorts of DIY products is likely to continue increasing for some time. Trex offers a clear opportunity to improve resource use. It beats wooden decking hands down: the amount of greenhouse gas and air pollutants is roughly halved compared with treated wood products, and the amount of acidification and ecological toxicity is slashed by about 90%. Trex lasts much longer too.

Another addition was Jack Henry, which helps American finance companies with technology and payment systems. Focusing exclusively on the US market, it has burrowed out a niche supplying high-quality-tech to smaller, regional banks, rather than the multi-national first tier banks. Its strategy is to help these companies grow by improving the service they offer customers through whizzier apps and service. Many of these smaller banks are still in the process of digitising, which means there's a lot to keep Jack Henry busy.

We bought Taiwan Semiconductor Manufacturing Company in the first quarter of 2021. This is one of a handful of businesses that dominate production of computer chips. The technology in this industry – and its progress from year to year – is blistering. The exponential growth in computing power we have all enjoyed is driven by the ability to accurately print components at ever-smaller scale on silicon wafers. This means huge outlay on research and development and new equipment, which discourages new rivals and keeps prices steadier. At the moment, there is a huge global shortage of computer chips which stopped gadget makers and vehicle production lines in their tracks. This is a short-term phenomenon, however, and the long-term case is underpinned by the Internet of Things – chips are going in everything nowadays, including your kettle.

Early in the period, we added to our holdings of the Ashmore Emerging Markets Short Duration Fund on weakness.

Because bond yields are still so low relative to their history, it makes stocks, bonds and property all expensive. This means it's harder to reduce the correlation of portfolio returns – to ensure that everything we hold isn't going up or down together – which is a key measure of our risk. To boost our diversification over the past year or so, we have bought several different structured products, which are contract-based investments with banks. That means that if certain events happen or market measures hit certain targets we are paid a certain return, while if the opposite happens we lose the return and sometimes some of our capital. It depends on the product. The most recent is the Societe Generale VRR Index Structured Product, which makes money if the volatility of US Treasury yields increases. So if yields rise rapidly because of an inflation scare or if they slump because of GDP growth concerns we make a return. Any increase in the size or frequency of moves in US treasury yields is good for this investment. However, if yields just amble along with little movement, we will lose money. And we would actually prefer the latter: if yields shoot up or down stocks are likely to be falling because of the fears driving the move. Whereas benign yields should be great for our stocks. Long story short, we view this product as an insurance policy for wobbly markets.

In late October 2020, we sold our investment in Finnish financial conglomerate Sampo because we didn't like its purchase of UK-listed car insurer Hastings. We are less enthused about general insurance as a market and motor insurance in particular. This acquisition diluted Sampo's life insurance and banking businesses, so we exited.

Similarly, we exited consumer brands business Unilever because we felt we could find more exciting opportunities elsewhere. The company has spread itself across an extraordinary range of products and markets, which made us wonder whether it was approaching the limit of benefits that a large consumer brands business could garner from scale before it falls victim to simply unwieldy complexity and size.

We sold Johnson Controls. This commercial fire safety, security and HVAC (heating and ventilation) supplier has been a good investment for us, but we felt that competition in its main markets could hot up in the post-pandemic world.

We swapped European ticketing company CTS Eventim for American events and ticketing giant Live Nation during the period. We did this because Europe's pandemic recovery had faltered, while the US was reopening at lightning pace thanks to its successful vaccine rollout. Live Nation carries more risk than CTS Eventim, in that it owns a considerable number of arenas and venues whereas CTS is solely a ticketing agent. We are comfortable taking extra risk with Live Nation because its vertical integration gives it a larger share of the potential profits from concerts and festivals. Considering the different responses to COVID-19, we are happy swapping German folk festivals for Taylor Swift gigs in the Midwest.

We took profits in the JP Morgan Japan Equity Fund in the first quarter of 2021 after an extraordinary year of outperformance for the managers.

ACD's report for the year ended 30 September 2021 *(continued)*

As 2021 has progressed, risks have risen almost in line with stock markets. In response to this, we've felt it prudent to take profits from some of our better-performing stocks, particularly those in the technology space that benefited considerably from the shift to remote working and increasingly digital lives. We've been reinvesting that money into two sorts of assets: more cyclical companies that should do well if the economic recovery continues to accelerate, taking inflation with it; and defensive assets that should protect us if inflation gets out of control, interest rates go on a tear or stock markets simply go into reverse.

Don't get the wrong idea – we're not incredibly concerned about the future. On the contrary! We believe the world will mostly likely continue to grow steadily, taking markets with them over the coming years. But asset prices have had a stellar run and people are casting round for worries, so it's no time to be a hero. Best to lock in some profits and make sure we're prepared for the unexpected. That's why we've been piling up the sandbags in our portfolio. We hope we won't have to use them, but it's always best to be prepared.

David Coombs
Fund Manager

20 October 2021

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

R-class accumulation shares

	30.09.21 pence per share	30.09.20 pence per share	30.09.19 pence per share
Change in net assets per share			
Opening net asset value per share	179.58p	173.05p	166.73p
Return before operating charges*	37.90p	9.25p	8.92p
Operating charges	(3.17p)	(2.72p)	(2.60p)
Return after operating charges*	34.73p	6.53p	6.32p
Distributions on accumulation shares	—	—	(0.93p)
Retained distributions on accumulation shares	—	—	0.93p
Closing net asset value per share	214.31p	179.58p	173.05p
*after direct transaction costs ¹ of:	0.15p	0.16p	0.12p

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

Performance

Return after charges	19.34%	3.77%	3.79%
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Other information

Closing net asset value	£33,661	£53,882	£307,944
Closing number of shares	15,707	30,004	177,952
Operating charges	1.66%	1.71%	1.71%
Direct transaction costs	0.07%	0.09%	0.07%

Prices**

Highest share price	222.77p	183.30p	176.77p
Lowest share price	176.06p	140.61p	150.28p

Ongoing Charges Figure

UCITS	1.66%	1.71%	1.71%
PRIPs***	1.70%	1.83%	1.84%

** 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.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***S-class accumulation shares**

	30.09.21 pence per share	30.09.20 pence per share	30.09.19 pence per share
Change in net assets per share			
Opening net asset value per share	197.15p	188.07p	179.43p
Return before operating charges*	41.80p	10.15p	9.68p
Operating charges	(1.32p)	(1.07p)	(1.04p)
Return after operating charges*	40.48	9.08p	8.64p
Distributions on accumulation shares	(2.35p)	(2.06p)	(2.79p)
Retained distributions on accumulation shares	2.35p	2.06p	2.79p
Closing net asset value per share	237.63p	197.15p	188.07p
*after direct transaction costs ¹ of:	0.17p	0.17p	0.13p

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

Performance

Return after charges	20.53%	4.83%	4.82%
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Other information

Closing net asset value	£199,063,074	£102,775,139	£85,101,945
Closing number of shares	83,768,677	52,129,615	45,249,226
Operating charges	0.67%	0.71%	0.71%
Direct transaction costs	0.07%	0.09%	0.07%

Prices**

Highest share price	246.86p	201.09p	191.79p
Lowest share price	193.43p	153.54p	162.12p

Ongoing Charges Figure

UCITS	0.67%	0.71%	0.71%
PRIIps***	0.71%	0.84%	0.84%

** 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.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***X-class accumulation shares[†]**

	30.09.21	30.09.20	30.09.19
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	n/a	n/a	136.70p
Return before operating charges*	n/a	n/a	0.90p
Operating charges	n/a	n/a	(0.05p)
Return after operating charges*	n/a	n/a	0.85p
Distributions on accumulation shares	n/a	n/a	—
Retained distributions on accumulation shares	n/a	n/a	—
Redemption price	n/a	n/a	(137.55p)
Closing net asset value per share	n/a	n/a	—
*after direct transaction costs ¹ of:	n/a	n/a	0.09p

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

Performance

Return after charges	n/a	n/a	0.62%
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Other information

Closing net asset value	n/a	n/a	—
Closing number of shares	n/a	n/a	—
Operating charges	n/a	n/a	—
Direct transaction costs	n/a	n/a	0.07%

Prices**

Highest share price	n/a	n/a	137.56p
Lowest share price	n/a	n/a	123.66p

Ongoing Charges Figure

UCITS	n/a	n/a	—
PRIIPs***	n/a	n/a	—

[†] X-class accumulation was closed on 22 March 2019.

** 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.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***M-class accumulation shares[†]**

	30.09.21	30.09.20	30.09.19
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	n/a	112.24p	107.35p
Return before operating charges*	n/a	1.62p	5.78p
Operating charges	n/a	(0.68p)	(0.89p)
Return after operating charges*	n/a	0.94p	4.89p
Distributions on accumulation shares	n/a	(0.35p)	(1.40p)
Retained distributions on accumulation shares	n/a	0.35p	1.40p
Redemption price	n/a	(113.18p)	–
Closing net asset value per share	n/a	–	112.24p
*after direct transaction costs ¹ of:	n/a	0.10p	0.08p

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

Performance

Return after charges	n/a	0.84%	4.56%
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Other information

Closing net asset value	n/a	–	£1,931,821
Closing number of shares	n/a	–	1,721,086
Operating charges	n/a	–	0.96%
Direct transaction costs	n/a	0.09%	0.07%

Prices**

Highest share price	n/a	119.06p	114.51p
Lowest share price	n/a	91.52p	96.94p

Ongoing Charges Figure

UCITS	n/a	–	0.96%
PRIIPs***	n/a	–	1.09%

[†] M-class accumulation was merged with S-class accumulation on 26 June 2020.

** 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.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Risk and reward profile as published in the fund's most recent Key Investor Information DocumentLower 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, year ending 30 September 2021

	2017	2018	2019	2020	2021
R-class shares	11.47%	6.53%	4.35%	3.44%	20.66%
S-class shares	12.54%	7.60%	5.05%	4.49%	21.87%
UK Consumer Price Index +5%	8.01%	7.73%	6.86%	5.21%	8.38%

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 September 2021

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
United Kingdom (30.09.20: 17.29%)		
19,000 Aptiv*	2,097,771	1.05
545,000 BP*	1,854,362	0.93
18,000 Ferguson*	1,860,300	0.93
72,109 Fevertree Drinks*	1,677,976	0.84
81,000 Halma*	2,302,020	1.16
845,000 HG Capital Trust***	3,295,500	1.66
785,000 Legal & General*	2,206,635	1.11
33,300 London Stock Exchange Group*	2,480,184	1.25
29,500 Next*	2,421,950	1.22
115,000 RELX (EUR)*	2,470,166	1.24
420,000 Rentokil Initial*	2,450,280	1.23
46,500 Rio Tinto*	2,284,777	1.15
141,000 Royal Dutch Shell 'A'*	2,333,550	1.17
160,000 Smith & Nephew*	2,059,200	1.03
1,650,000 Vodafone*	1,869,450	0.94
Total United Kingdom	33,664,121	16.91
Asia (ex Japan) (30.09.20: 3.73%)		
238,900 AIA*	2,046,134	1.02
170,000 ChinaAMC China Opportunities Fund	3,221,849	1.62
Total Asia (ex Japan)	5,267,983	2.64
Bermuda (30.09.20: 0.14%)		
202,278 CATCo Reinsurance Opportunities*	34,504	0.02
Canada (30.09.20: 0.00%)		
2,410 Shopify*	2,423,441	1.22
Cayman Islands (30.09.20: 1.17%)		
37,000 Tencent*	1,626,438	0.82
China (30.09.20: 0.75%)		
820,000 TravelSky Technology*	1,167,139	0.59
Denmark (30.09.20: 0.75%)		
26,400 Christian Hansen*	1,611,254	0.81
78,750 Vestas Windsystems*	2,353,084	1.18
Total Denmark	3,964,338	1.99

Portfolio and net other assets as at 30 September 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Emerging Markets (30.09.20: 3.06%)		
113,000 Ashmore SICAV Emerging Markets Short Duration Fund	7,751,800	3.89
France (30.09.20: 3.14%)		
4,700 LVMH*	2,505,080	1.26
52,000 Total Energies*	1,847,272	0.93
9,000 Ubisoft Entertainment*	400,404	0.20
Total France	4,752,756	2.39
Germany (30.09.20: 2.67%)		
34,011 KION*	2,366,163	1.19
Ireland (30.09.20: 10.88%)		
9,371 Accenture*	2,222,880	1.11
28,600 DCC*	1,772,056	0.89
35,086 Invesco Commodity Composite UCITS ETF [†]	2,145,988	1.08
95,000 iShares MSCI AC Far East ex-Japan UCITS ETF [†]	4,513,450	2.27
161,429 L&G ALL Commodities UCITS ETF [†]	1,510,310	0.76
10,750 Linde*	2,338,714	1.17
Total Ireland	14,503,398	7.28
Japan (30.09.20: 5.31%)		
207,252 JP Morgan Japanese Trust ^{††*}	1,413,459	0.71
21,000 Kurita Water Industries*	750,986	0.38
20,000 Nidec*	1,648,474	0.83
3,700 Shimano*	808,902	0.40
Total Japan	4,621,821	2.32
Luxembourg (30.09.20: 0.00%)		
22,000 Eurofins Scientific*	2,095,573	1.05
Netherlands (30.09.20: 2.84%)		
3,700 ASML*	2,054,135	1.03
2,074,295 JP Morgan 1255 FTSE OTM Accelerator 0% 2025 ^{**}	2,160,223	1.09
Total Netherlands	4,214,358	2.12
Norway (30.09.20: 0.00%)		
28,400 Tomra*	1,103,418	0.55

Portfolio and net other assets as at 30 September 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Sweden (30.09.20: 1.24%)		
100,000 Assa Abloy 'B'*	2,165,969	1.09
Switzerland (30.09.20: 2.24%)		
26,400 Novartis*	1,612,577	0.81
8,250 Roche*	2,242,532	1.13
100,000 SIG Combibloc*	1,979,634	0.99
Total Switzerland	5,834,743	2.93
Taiwan (30.09.20: 0.00%)		
26,500 Taiwan Semiconductor*	2,194,330	1.10
United States (30.09.20: 39.57%)		
25,500 Abbott Laboratories*	2,233,697	1.12
10,160 Activision Blizzard*	583,069	0.29
5,870 Adobe*	2,505,073	1.26
1,000 Alphabet 'C'*	1,973,946	0.99
699 Amazon.com*	1,702,603	0.86
10,670 Amgen*	1,682,067	0.85
36,300 Amphenol 'A'*	1,971,214	0.99
9,617 Ansys*	2,426,093	1.22
19,900 Cadence Design System*	2,234,479	1.12
8,000 Caterpillar*	1,138,280	0.57
16,500 Chicago Mercantile Exchange*	2,365,202	1.19
17,100 Clorox*	2,099,913	1.05
56,500 Coca-Cola*	2,197,816	1.10
7,336 Costco*	2,444,735	1.23
6,234 Dexcom*	2,526,103	1.27
26,000 Discover Financial Services*	2,367,546	1.19
14,250 Ecolab*	2,204,372	1.11
28,074 Edwards Lifesciences*	2,356,521	1.18
4,479 Electronic Arts*	472,531	0.24
3,875 Equinix REIT*	2,268,586	1.14
9,050 Estée Lauder 'A'*	2,012,498	1.01
15,700 First Republic Bank*	2,244,587	1.13
18,600 Jack Henry & Associates*	2,263,148	1.14
25,700 Live Nation*	1,736,396	0.87
7,900 Lockheed Martin*	2,020,832	1.02

Portfolio and net other assets as at 30 September 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
7,500 MasterCard*	1,933,141	0.97
10,800 Microsoft*	2,256,278	1.13
25,300 Morgan Stanley*	1,825,330	0.92
20,700 Nike 'B' *	2,229,585	1.12
17,066 Northern Trust*	1,363,786	0.69
14,000 PACCAR*	819,327	0.41
92,006 Schlumberger*	2,019,785	1.01
106,200 SPDR Russell 2000 US Small Cap UCITS ETF [†]	4,884,877	2.45
3,000 SPDR S&P 500 UCITS ETF Trust [†]	954,834	0.48
32,000 Squarespace*	917,744	0.46
3,671 Take-Two Interactive*	419,251	0.21
5,900 Thermo Fisher Scientific*	2,498,535	1.25
29,800 Trex Com*	2,254,311	1.13
1,123,547 UBS AG 9.32% preference 2024*	1,092,591	0.55
6,884 Ulta Beauty*	1,841,043	0.92
50,474 U.S. Bancorp*	2,223,948	1.12
48,000 Verizon Communications*	1,922,350	0.97
14,500 Visa 'A'*	2,394,245	1.20
30,000 WEC Energy*	1,961,954	0.99
Total United States	85,844,222	43.12
Global (30.09.20: 1.78%)		
122,000 Biotech Growth Trust*	1,466,440	0.74
Alternative Investments (30.09.20: 1.58%)		
2,000,000 CSI 500 Net Total Return USD Index Warrants 2022 UBS	1,653,280	0.83
12,500,000 FTSE 100 Index Warrants 2022 UBS	1,250	0.00
1,053,326 FTSE 100 Participatory Note 2024 (UBS)	1,192,892	0.60
877,772 HSBC Bank 1019 FTSE Accelerator ELN 2023	843,276	0.42
14,700,000 S&P 500 Index Warrants 2022 UBS	294,000	0.15
2,900,000 Structured Note on SGI VRR US Trend Index ELN 2023	2,135,937	1.07
Total Alternative Investments	6,120,635	3.07
Forward Foreign Exchange Contracts (30.09.20: 0.38%)		
Buy £11,921,423, Sell €13,983,008	(116,905)	(0.06)
Buy £4,994,712, Sell CHF6,369,692	(79,340)	(0.04)
Buy £68,426,111, Sell \$94,677,515	(1,780,897)	(0.89)
Total Forward Foreign Exchange Contracts	(1,977,142)	(0.99)

Portfolio and net other assets as at 30 September 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Total value of investments (30.09.20: 99.66%)	191,206,448	96.04
Net other assets (30.09.20: 0.34%)	7,890,287	3.96
Total value of the fund as at 30 September 2021	199,096,735	100.00

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

Sectors eliminated since the beginning of the year:

Finland	1.14%
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* Equity shares

** Debt securities

† Open-ended Exchange Traded Funds (ETFs)

†† Closed-end funds

Rathbone Enhanced Growth Portfolio
Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	2,160,223	1.09
Equity Securities	159,919,624	80.32
Collective Investment Schemes	24,983,108	12.55
Structured Products	6,120,635	3.07
Forward Foreign Exchange Contracts	(1,977,142)	(0.99)
Total value of investments	191,206,448	96.04

Statement of total return for the year ended 30 September 2021

	Note	30.09.21 £	30.09.21 £	30.09.20 £	30.09.20 £
Income					
Net capital gains	2		19,161,695		4,792,696
Revenue	3	4,421,629		3,785,543	
Expenses	4	(1,747,782)		(1,521,589)	
Interest payable and similar charges		(199)		(951)	
Net revenue before taxation		2,673,648		2,263,003	
Taxation	5	(361,488)		(320,467)	
Net revenue after taxation			2,312,160		1,942,536
Total return before distributions			21,473,855		6,735,232
Distributions	6		(3,825,253)		(3,321,905)
Change in net assets attributable to shareholders from investment activities			17,648,602		3,413,327

Statement of change in net assets attributable to shareholders for the year ended 30 September 2021

	30.09.21 £	30.09.21 £	30.09.20 £	30.09.20 £
Opening net assets attributable to shareholders		259,838,089		265,712,896
Amounts receivable on issue of shares	114,422,617		54,555,162	
Amounts payable on cancellation of shares	(46,759,222)		(36,483,506)	
In-specie transfer*	—		(29,853,826)	
		67,663,395		(11,782,170)
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		17,648,602		3,413,327
Retained distributions on accumulation shares		3,021,768		2,494,036
Unclaimed distributions		111		—
Closing net assets attributable to shareholders		348,171,965		259,838,089

* In-specie transfer relates to the transfer of the shares from M-classes and S-classes to Rathbone Multi Asset Defensive Growth Portfolio on 19 June 2020.

Balance sheet as at 30 September 2021

	Note	30.09.21 £	30.09.21 £	30.09.20 £	30.09.20 £
Assets					
Fixed assets:					
Investments			306,954,079		232,336,635
Current assets:					
Debtors	7	5,187,923		1,789,102	
Cash and bank balances		40,388,117		26,727,014	
Total current assets			45,576,040		28,516,116
Total assets			352,530,119		260,852,751
Liabilities					
Investment liabilities			(2,751,764)		(7,487)
Creditors:					
Distribution payable on income shares			(305,085)	(185,528)	
Other creditors	8		(1,301,305)	(821,647)	
Total liabilities			(4,358,154)		(1,014,662)
Net assets attributable to shareholders			348,171,965		259,838,089

Statement of total return for the year ended 30 September 2021

	Note	30.09.21 £	30.09.21 £	30.09.20* £	30.09.20* £
Income					
Net capital gains	2		13,841,180		1,501,975
Revenue	3	2,771,670		351,383	
Expenses	4	(979,427)		(186,098)	
Interest payable and similar charges		(300)		(853)	
Net revenue before taxation		1,791,943		164,432	
Taxation	5	(94,464)		(12,364)	
Net revenue after taxation			1,697,479		152,068
Total return before distributions			15,538,659		1,654,043
Distributions	6		(2,387,446)		(277,685)
Change in net assets attributable to shareholders from investment activities			13,151,213		1,376,358

Statement of change in net assets attributable to shareholders for the year ended 30 September 2021

	30.09.21 £	30.09.21 £	30.09.20* £	30.09.20* £
Opening net assets attributable to shareholders		122,372,362		—
Amounts receivable on issue of shares	93,796,673		48,863,681	
Amounts payable on cancellation of shares	(7,686,136)		(1,377,732)	
In-specie transfer**	—		73,334,087	
		86,110,537		120,820,036
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		13,151,213		1,376,358
Retained distributions on accumulation shares		1,867,344		234,700
SDRT charge		20,412		(58,732)
Closing net assets attributable to shareholders		223,521,868		122,372,362

* The fund was launched on 19 June 2020.

** In-specie transfer relates to launch of fund on 19 June 2020 from Rathbone Multi Asset Strategic Growth Portfolio and Rathbone Multi Asset Total Return Portfolio.

Rathbone Defensive Growth Portfolio
 Balance sheet as at 30 September 2021

	Note	30.09.21 £	30.09.21 £	30.09.20* £	30.09.20* £
Assets					
Fixed assets:					
Investments			200,589,457		102,983,896
Current assets:					
Debtors	7	1,388,372		1,200,617	
Cash and bank balances		25,721,132		18,781,011	
Total current assets			27,109,504		19,981,628
Total assets			227,698,961		122,965,524
Liabilities					
Investment liabilities			(1,697,287)		–
Creditors:					
Distribution payable on income shares		(255,928)		(67,326)	
Other creditors	8	(2,223,878)		(525,836)	
Total liabilities			(4,177,093)		(593,162)
Net assets attributable to shareholders			223,521,868		122,372,362

* The fund was launched on 19 June 2020.

Statement of total return for the year ended 30 September 2021

	Note	30.09.21 £	30.09.21 £	30.09.20 £	30.09.20 £
Income					
Net capital gains	2		127,067,807		17,743,063
Revenue	3	19,476,752		11,234,999	
Expenses	4	(6,485,508)		(3,781,527)	
Interest payable and similar charges		(6,538)		(3,874)	
Net revenue before taxation		12,984,706		7,449,598	
Taxation	5	(802,305)		(453,698)	
Net revenue after taxation			12,182,401		6,995,900
Total return before distributions			139,250,208		24,738,963
Distributions	6		(17,012,085)		(9,971,276)
Change in net assets attributable to shareholders from investment activities			122,238,123		14,767,687

Statement of change in net assets attributable to shareholders for the year ended 30 September 2021

	30.09.21 £	30.09.21 £	30.09.20 £	30.09.20 £
Opening net assets attributable to shareholders		843,597,664		536,392,345
Amounts receivable on issue of shares	484,285,153		364,110,745	
Amounts payable on cancellation of shares	(22,866,951)		(28,497,941)	
In-specie transfer*	—		(51,832,076)	
		461,418,202		283,780,728
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		122,238,123		14,767,687
Retained distributions on accumulation shares		15,160,954		8,656,904
Closing net assets attributable to shareholders		1,442,414,943		843,597,664

* In-specie transfer relates to the transfer of the shares from M-class & S-class to Rathbone Defensive Growth Portfolio & Rathbone Dynamic Growth Portfolio on 19 June 2020.

Balance sheet as at 30 September 2021

	Note	30.09.21 £	30.09.21 £	30.09.20 £	30.09.20 £
Assets					
Fixed assets:					
Investments			1,345,592,022		742,467,560
Current assets:					
Debtors	7	7,477,816		10,637,714	
Cash and bank balances		104,933,131		92,843,673	
Total current assets			112,410,947		103,481,387
Total assets			1,458,002,969		845,948,947
Liabilities					
Investment liabilities			(13,852,007)		–
Creditors:					
Distribution payable on income shares		(954,151)		(381,151)	
Other creditors	8	(781,868)		(1,970,132)	
Total liabilities			(15,588,026)		(2,351,283)
Net assets attributable to shareholders			1,442,414,943		843,597,664

Statement of total return for the year ended 30 September 2021

	Note	30.09.21 £	30.09.21 £	30.09.20 £	30.09.20 £
Income					
Net capital gains/(losses)	2		7,081,232		(3,901,973)
Revenue	3	2,428,944		2,007,336	
Expenses	4	(509,990)		(443,265)	
Interest payable and similar charges		(1,075)		(243)	
Net revenue before taxation		1,917,879		1,563,828	
Taxation	5	(135,432)		(119,371)	
Net revenue after taxation			1,782,447		1,444,457
Total return before distributions			8,863,679		(2,457,516)
Distributions	6		(2,785,716)		(2,302,856)
Change in net assets attributable to shareholders from investment activities			6,077,963		(4,760,372)

Statement of change in net assets attributable to shareholders for the year ended 30 September 2021

	30.09.21 £	30.09.21 £	30.09.20 £	30.09.20 £
Opening net assets attributable to shareholders		73,117,141		63,021,907
Amounts receivable on issue of shares	26,147,031		25,130,995	
Amounts payable on cancellation of shares	(16,856,559)		(10,660,944)	
		9,290,472		14,470,051
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		6,077,963		(4,760,372)
Retained distributions on accumulation shares		513,519		385,555
Unclaimed distributions		(689)		–
Closing net assets attributable to shareholders		88,998,406		73,117,141

Balance sheet as at 30 September 2021

	Note	30.09.21 £	30.09.21 £	30.09.20 £	30.09.20 £
Assets					
Fixed assets:					
Investments			88,851,347		72,688,857
Current assets:					
Debtors	7	928,813		675,677	
Cash and bank balances		984,696		570,042	
Total current assets			1,913,509		1,245,719
Total assets			90,764,856		73,934,576
Liabilities					
Investment liabilities			(631,486)		–
Creditors:					
Distribution payable on income shares		(716,686)		(388,302)	
Other creditors	8	(418,278)		(429,133)	
Total liabilities			(1,766,450)		(817,435)
Net assets attributable to shareholders			88,998,406		73,117,141

Statement of total return for the year ended 30 September 2021

	Note	30.09.21 £	30.09.21 £	30.09.20* £	30.09.20* £
Income					
Net capital gains	2		7,892,001		507,209
Revenue	3	1,268,953		132,102	
Expenses	4	(393,622)		(79,098)	
Interest payable and similar charges		(283)		(1,074)	
Net revenue before taxation		875,048		51,930	
Taxation	5	(51,076)		(4,695)	
Net revenue after taxation			823,972		47,235
Total return before distributions			8,715,973		554,444
Distributions	6		(1,109,309)		(84,047)
Change in net assets attributable to shareholders from investment activities			7,606,664		470,397

Statement of change in net assets attributable to shareholders for the year ended 30 September 2021

	30.09.21 £	30.09.21 £	30.09.20* £	30.09.20* £
Opening net assets attributable to shareholders		37,277,867		—
Amounts receivable on issue of shares	61,359,487		21,906,106	
Amounts payable on cancellation of shares	(3,001,104)		(168,146)	
In-specie transfer	—		15,018,619	
		58,358,383		36,756,579
Stamp duty reserve tax		6,732		(18,009)
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		7,606,664		470,397
Retained distributions on accumulation shares		922,616		68,900
Closing net assets attributable to shareholders		104,172,262		37,277,867

* The fund was launched on 19 June 2020.

Balance sheet as at 30 September 2021

	Note	30.09.21 £	30.09.21 £	30.09.20* £	30.09.20* £
Assets					
Fixed assets:					
Investments			93,874,726		34,314,775
Current assets:					
Debtors	7	1,895,111		1,770,045	
Cash and bank balances		9,436,849		2,556,913	
Total current assets			11,331,960		4,326,958
Total assets			105,206,686		38,641,733
Liabilities					
Investment liabilities			(840,441)		—
Creditors:					
Distribution payable on income shares		(111,117)		(26,078)	
Other creditors	8	(82,866)		(1,337,788)	
Total liabilities			(1,034,424)		(1,363,866)
Net assets attributable to shareholders			104,172,262		37,277,867

* The fund was launched on 19 June 2020.

Statement of total return for the year ended 30 September 2021

	Note	30.09.21 £	30.09.21 £	30.09.20 £	30.09.20 £
Income					
Net capital gains	2		23,397,083		4,899,408
Revenue	3	2,650,048		1,661,950	
Expenses	4	(885,568)		(544,125)	
Interest payable and similar charges		(88)		(596)	
Net revenue before taxation		1,764,392		1,117,229	
Taxation	5	(139,494)		(84,566)	
Net revenue after taxation			1,624,898		1,032,663
Total return before distributions			25,021,981		5,932,071
Distributions	6		(1,661,100)		(1,077,901)
Change in net assets attributable to shareholders from investment activities			23,360,881		4,854,170

Statement of change in net assets attributable to shareholders for the year ended 30 September 2021

	30.09.21 £	30.09.21 £	30.09.20 £	30.09.20 £
Opening net assets attributable to shareholders		102,829,021		87,341,710
Amounts receivable on issue of shares	78,231,530		32,647,422	
Amounts payable on cancellation of shares	(7,156,393)		(16,734,288)	
In-specie transfer*	—		(6,355,017)	
		71,075,137		9,558,117
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		23,360,881		4,854,170
Retained distributions on accumulation shares		1,831,696		1,075,024
Closing net assets attributable to shareholders		199,096,735		102,829,021

* In-specie transfer relates to the transfer of shares from M-class & S-class to Rathbone Defensive Growth Portfolio on 19 June 2020.

Rathbone Enhanced Growth Portfolio
 Balance sheet as at 30 September 2021

	Note	30.09.21 £	30.09.21 £	30.09.20 £	30.09.20 £
Assets					
Fixed assets:					
Investments			193,183,590		102,484,131
Current assets:					
Debtors	7	998,881		392,126	
Cash and bank balances		7,120,543		2,131,986	
Total current assets			8,119,424		2,524,112
Total assets			201,303,014		105,008,243
Liabilities					
Investment liabilities			(1,977,142)		–
Creditors:					
Other creditors	8	(229,137)		(2,179,222)	
Total liabilities			(2,206,279)		(2,179,222)
Net assets attributable to shareholders			199,096,735		102,829,021

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 208, 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 (including distributions from collective investment schemes) 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.

Revenue received from investments in authorised collective investment schemes, which are purchased during the financial year, will include an element of equalisation which represents the average amount of revenue included in the price paid for shares or units. The equalisation is treated as capital and deducted from the cost of the investment.

Management fee rebates arising from the holding of units or shares in underlying funds are recognised on an accrual basis. Where the policy of the underlying fund is to charge its management fee to capital, in determining its distributions, then the management fee rebates are recognised in capital. Otherwise, the management fee rebates are recognised in revenue.

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) 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, 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 6.

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.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

f) 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.

Authorised collective investment schemes are valued at the bid price for dual price funds and at the quoted price for single price funds.

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.

g) 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.

h) 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 Net capital gains

	30.09.21	30.09.20
	£	£
The net capital gains during the year comprise:		
Realised gains non-derivative securities	5,819,414	3,723,983
Unrealised gains non-derivative securities	10,269,898	1,051,506
Realised losses currency	(114,842)	(173,984)
Unrealised gains/(losses) currency	228,560	(165,808)
Capital special dividend	26,890	–
Forward currency contracts	2,936,433	368,005
Rebates on annual ACD charges on underlying investments	–	(4,342)
Transaction charges	(4,658)	(6,664)
Net capital gains	19,161,695	4,792,696

3 Revenue

	30.09.21	30.09.20
	£	£
Dividends – UK Ordinary	788,845	608,409
– Overseas	1,260,158	1,351,027
Interest on debt securities	2,372,626	1,769,643
Inland revenue interest received	–	615
Bank interest	–	55,849
Total revenue	4,421,629	3,785,543

Notes to the financial statements *(continued)***4 Expenses**

	30.09.21	30.09.21	30.09.20	30.09.20
	£	£	£	£
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		1,515,471		1,393,809
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	62,465		57,095	
Safe custody and other bank charges	27,656		24,739	
		90,121		81,834
Other expenses:				
Administration fees	112,745		12,074	
Audit fee*	10,360		10,245	
Printing and publication costs	2,027		2,492	
Registration fees	13,529		17,598	
Dividend collection expenses	—		7	
Listing fee	3,529		3,530	
		142,190		45,946
Total expenses		1,747,782		1,521,589

* Audit fees for 2021 are £8,633 excluding VAT (30.09.20: £8,300 excluding VAT).

5 Taxation

	30.09.21	30.09.20
	£	£
a) Analysis of charge in the year		
Corporate tax	154,706	74,432
Double taxation relief	(6,212)	(5,436)
Overseas tax	113,584	109,524
Current tax charge (note 5b)	262,078	178,520
Deferred tax (note 5c)	99,410	141,947
Total tax charge for the year	361,488	320,467

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.09.20: 20%). The differences are explained below.

	30.09.21	30.09.20
	£	£
Net revenue before taxation	2,673,648	2,263,003
Corporation tax at 20%	534,730	452,601
Effects of:		
Revenue not subject to taxation	(401,519)	(384,640)
Tax relief on index linked gilt	—	(6,967)
Taxable income in capital	—	(868)
Overseas tax	113,584	109,524
Realised gains on non-qualifying offshore funds	21,495	14,306
Double taxation relief	(6,212)	(5,436)
Current tax charge (note 5a)	262,078	178,520
	30.09.21	30.09.20
	£	£

c) Provision for deferred tax

Provision at start of year	141,947	—
Deferred tax charge in profit and loss account for the year (note 5a)	99,410	141,947
Provision at end of year (note 5a)	241,357	141,947

6 Distributions

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

	30.09.21 £	30.09.20 £
First Interim	728,769	719,014
Second Interim	704,404	795,331
Third Interim	1,143,854	936,288
Final	1,358,856	799,668
	3,935,883	3,250,301
Add: Amounts deducted on cancellation of shares	70,908	147,107
Deduct: Amounts received on issue of shares	(181,538)	(75,503)
Net distribution for the year	3,825,253	3,321,905

Reconciliation of net distribution for the year to net revenue after tax:

Net distribution for the year	3,825,253	3,321,905
Expenses allocated to capital:		
ACD's periodic charge	(1,515,471)	(1,393,809)
Depositary fees	(62,465)	(57,095)
Safe custody and other bank charges	(27,656)	(24,739)
Audit fee	(10,360)	(10,245)
Printing costs	(2,027)	(2,492)
Registration fees	(13,529)	(17,598)
Listing fee	(3,529)	(3,530)
Administrator fee	(112,745)	(12,074)
Tax relief on expenses	228,652	148,932
Equalisation on conversions	(40)	79
Balance brought forward	(7,747)	(14,545)
Balance carried forward	13,824	7,747
Net revenue after taxation	2,312,160	1,942,536

7 Debtors

	30.09.21 £	30.09.20 £
Amounts receivable for issue of shares	3,868,832	297,535
Sales awaiting settlement	—	156,174
Accrued revenue	1,191,622	1,208,969
Taxation recoverable	127,469	126,424
Total debtors	5,187,923	1,789,102

8 Other creditors

	30.09.21	30.09.20
	£	£
Amounts payable for cancellation of shares	155,055	456,272
Purchases awaiting settlement	576,109	70,402
Accrued expenses	95,502	30,972
Accrued ACD's charge	142,788	108,058
Taxation payable	331,851	155,943
Total other creditors	1,301,305	821,647

9 Reconciliation of shares

	R-class income	R-class accumulation	S-class income	S-class accumulation
Opening shares issued at 01.10.20	136,684	1,177,472	47,427,703	141,454,047
Share movements 01.10.20 to 30.09.21				
Shares issued	64,245	449,539	21,783,125	57,863,678
Shares cancelled	(98,662)	(336,839)	(11,575,698)	(21,368,559)
Shares converted	–	(8,308)	924,875	(799,587)
Closing shares at 30.09.21	102,267	1,281,864	58,560,005	177,149,579

10 Related parties

ACD fees paid to Rathbone Unit Trust Management Limited (the ACD) are disclosed in note 4 and amounts outstanding at the year end in note 8.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Total Return Portfolio during the year (30.09.20: nil).

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

At the year end there were no significant shareholders (30.09.20: nil).

11 Shareholder funds

The fund has two share class: R-class and S-class. The annual ACD charge on the R-class is 1.50%, on the S-class 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 to 41.

12 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.20: nil).

13 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 holds a substantial number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 43 to 47).

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:

	30.09.21	30.09.20
	£	£
Currency:		
Australian dollar	7,256,778	—
Canadian dollar	5,921,073	—
Danish krone	—	1,033,538
Euro	10,567,482	6,857,964
Hong Kong dollar	2,629,542	2,789,844
Japanese yen	17,350,992	15,522,590
Swedish krona	1,775,136	1,611,903
Swiss franc	10,412,523	8,263,040
Singapore dollar	7,261,039	7,517,720
US dollar	150,359,889	88,670,036
Pound sterling	134,841,893	127,600,973
	348,376,347	259,867,608
Other net liabilities not categorised as financial instruments	(204,382)	(29,519)
Net assets	348,171,965	259,838,089

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 £19,412,223 (30.09.20: £12,024,240). 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 £23,726,050 (30.09.20: £14,696,293). These calculations assume all other variables remain constant.

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

Notes to the financial statements *(continued)***13 Risk disclosures on financial instruments** *(continued)***(ii) Interest rate risk** *(continued)*

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

	30.09.21	30.09.20
	£	£
Fixed rate assets:		
Australian dollar	7,185,054	—
Canadian dollar	5,902,349	—
Japanese yen	17,346,162	15,518,281
Singapore dollar	—	7,462,930
US dollar	9,096,517	—
Pound sterling	56,246,273	54,834,849
	95,776,355	77,816,060
Floating rate assets:		
Australian dollar	9,375	—
Canadian dollar	8,050	—
Hong Kong dollar	6,350	6,127
Swedish krona	26,593	—
Singapore dollar	7,261,039	—
US dollar	37,381,156	18,753,453
Pound sterling	38,348,753	36,190,257
	83,041,316	54,949,837
Assets on which no interest is paid:		
Australian dollar	62,349	—
Canadian dollar	10,674	—
Danish krone	—	1,033,538
Euro	10,660,966	6,857,964
Hong Kong dollar	2,623,192	2,783,717
Japanese yen	4,830	4,309
Singapore dollar	—	54,790
Swedish krona	1,748,543	1,611,903
Swiss franc	10,551,873	8,263,040
US dollar	106,401,146	69,916,583
Pound sterling	41,521,406	37,434,586
	173,584,979	127,960,430
Liabilities on which no interest is paid:		
Euro	(93,484)	—
Swiss franc	(139,350)	—
US dollar	(2,518,930)	—
Pound sterling	(1,274,539)	(858,719)
	(4,026,303)	(858,719)
Other net liabilities not categorised as financial instruments	(204,382)	(29,519)
Net assets	348,171,965	259,838,089

13 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 £1,393,612 (30.09.20: £1,429,764). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £1,393,612 (30.09.20: £1,429,764). 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.

	30.09.21		30.09.20	
	Value (note 1f) £	Percentage of total net assets	Value (note 1f) £	Percentage of total net assets
Bond credit ratings				
Investment grade	135,453,311	38.89	96,554,431	37.17
Below investment grade	2,976,242	0.86	4,653,060	1.79
Total bonds	138,429,553	39.75	101,207,491	38.96

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 £30,420,232 (30.09.20: £23,232,915). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £30,420,232 (30.09.20: £23,232,915). These calculations assume all other variables remain constant.

(iv) Counterparty risk, being the risk that the counterparty will not deliver the investments for a purchase, or the cash for a sale after the fund has fulfilled its responsibilities.

(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 Total Return Portfolio which would increase its exposure.

14 Portfolio transaction cost**For the year ended 30 September 2021****Analysis of total purchase costs**

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	32,537,728	11,586	0.04	30,801	0.09
Bond transactions	81,814,157	—	—	—	—
Fund transactions	21,165,003	3,465	0.02	—	—
Corporate actions	119,870	—	—	—	—
Total purchases before transaction costs	135,636,758	15,051		30,801	
Total purchases including commission and taxes	135,682,610				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	12,748,448	6,680	0.05	430	—
Bond transactions	13,889,157	—	—	—	—
Fund transactions	14,030,391	1,385	0.01	2	—
Corporate actions	35,829,751	—	—	—	—
Total sales including transaction costs	76,497,747	8,065		432	
Total sales net of commission and taxes	76,489,250				

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.01%

14 Portfolio transaction cost (continued)

For the year ended 30 September 2020

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	27,191,042	13,908	0.05	39,948	0.15
Bond transactions	136,874,692	—	—	—	—
Fund transactions	18,179,904	8,433	0.05	—	—
Total purchases before transaction costs	182,245,638	22,341		39,948	
Total purchases including commission and taxes	182,307,927				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	14,215,743	7,806	0.05	242	—
Bond transactions	51,064,701	—	—	—	—
Fund transactions	6,408,017	4,117	0.06	—	—
In-specie transactions	24,629,909	—	—	—	—
Corporate actions	89,073,287	—	—	—	—
Total sales including transaction costs	185,391,657	11,923		242	
Total sales net of commission and taxes	185,379,492				

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.02%

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 0.19% (30.09.20: 0.23%).

15 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 September 2021

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	105,072,741	–	7,226,149	112,298,890
Bonds	100,877,533	37,552,020	14,646,230	153,075,783
Pooled investment vehicles	35,439,912	6,139,494	–	41,579,406
	241,390,186	43,691,514	21,872,379	306,954,079

Category	1	2	3	Total
	£	£	£	£
Investment liabilities				
Derivatives	–	(2,751,764)	–	(2,751,764)
	–	(2,751,764)	–	(2,751,764)

For the year ended 30 September 2020

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	80,089,182	3,474,550	183,374	83,747,106
Bonds	64,415,341	44,273,338	6,137,686	114,826,365
Pooled investment vehicles	30,391,548	2,769,386	–	33,160,934
Derivatives	–	602,230	–	602,230
	174,896,071	51,119,504	6,321,060	232,336,635

Category	1	2	3	Total
	£	£	£	£
Investment liabilities				
Derivatives	–	(7,487)	–	(7,487)
	–	(7,487)	–	(7,487)

Notes to the financial statements *(continued)***16 Share price movement since the balance sheet date**

Subsequent to the year end, the net asset value per share of the fund has increased using the share prices at the year end date compared to 23 November 2021. This movement takes into account routine transactions but also reflects the market movements of recent months. There are no post balance sheet events which require adjustments.

Share type	30.09.21 mid price	23.11.21 mid price
R-class income	143.41p	145.38p
R-class accumulation	171.34p	174.34p
S-class income	133.11p	135.08p
S-class accumulation	152.08p	154.92p

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 208, 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 (including distributions from collective investment schemes) 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.

Revenue received from investments in authorised collective investment schemes, which are purchased during the financial period, will include an element of equalisation which represents the average amount of revenue included in the price paid for shares or units. The equalisation is treated as capital and deducted from the cost of the investment.

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 (other than management fees and direct costs of purchase and sale of investments) are charged against revenue.

e) Distribution policy

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

For the purpose of calculating the distribution available to shareholders, the ACD's charge is deducted from capital, offsetting expenses against capital may constrain future growth in revenue and capital.

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 6.

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.

f) 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.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Structured products are valued based upon available market data.

Authorised collective investment schemes are valued at the bid price for dual price funds and at the quoted price for single price funds.

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.

g) 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.

h) 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 Net capital gains

	30.09.21 £	30.09.20 £
The net capital gains during the year comprise:		
Realised gains derivative contracts	3,316,917	552,912
Unrealised (losses)/gains derivative contracts	(1,697,287)	315,978
Realised gains/(losses) non-derivative securities	255,756	(15,246)
Unrealised gains non-derivative securities	12,047,329	578,378
Realised (losses)/gains currency	(150,260)	9,690
Unrealised gains currency	51,487	70,314
Capital special dividend	26,132	–
Transaction charges	(8,894)	(10,051)
Net capital gains	13,841,180	1,501,975

3 Revenue

	30.09.21 £	30.09.20 £
Dividends – UK Ordinary	586,912	76,716
– Overseas	1,122,330	155,840
Interest on debt securities	1,062,426	118,692
Bank interest	2	135
Total revenue	2,771,670	351,383

4 Expenses

	30.09.21 £	30.09.21 £	30.09.20 £	30.09.20 £
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		878,612		146,092
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	36,902		6,136	
Safe custody and other bank charges	6,855		12,589	
		43,757		18,725
Other expenses:				
Administration fees	36,588		2,980	
Audit fee*	10,360		9,960	
Listing fee	3,529		993	
Printing and publication costs	2,707		876	
Registration fees	3,874		6,472	
		57,058		21,281
Total expenses		979,427		186,098

* Audit fees for 2021 are £8,633 excluding VAT (30.09.20: £8,300 excluding VAT).

5 Taxation

	30.09.21	30.09.20
	£	£
a) Analysis of charge in the year		
Overseas tax	89,243	12,364
Corporation tax	6,113	—
Overseas withholding tax charged to capital	1,362	—
Double taxation relief	(2,254)	—
Total tax charge for the year (note 5b)	94,464	12,364

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.09.20: 20%). The differences are explained below.

	30.09.21	30.09.20
	£	£
Net revenue before taxation	1,791,943	164,432
Corporation tax at 20%	358,389	32,886
Effects of:		
Revenue not subject to taxation	(338,843)	(46,285)
Excess management expenses not utilised	(13,433)	13,433
Tax relief on overseas tax suffered	—	(34)
Overseas tax	89,243	12,364
Irrecoverable overseas tax on capital special dividends	1,362	—
Double taxation relief	(2,254)	—
Corporate tax charge	94,464	12,364

c) Deferred tax

At the year end the fund had no surplus management expenses (30.09.20: £67,163) and, therefore, no deferred tax asset has been recognised (unrecognised deferred tax asset at 30.09.20: £13,433).

Notes to the financial statements *(continued)***6 Distributions**

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

	30.09.21	30.09.20
	£	£
First Interim	395,156	–
Second Interim	444,531	–
Third Interim	687,656	–
Final	978,865	302,026
	2,506,208	302,026
Add: Amounts deducted on cancellation of shares	11,820	1,608
Deduct: Amounts received on issue of shares	(130,582)	(25,949)
Net distribution for the year	2,387,446	277,685

Reconciliation of net distribution for the year to net revenue after tax:

Net distribution for the year	2,387,446	277,685
Expenses allocated to capital:		
ACD's periodic charge	(878,612)	(146,092)
Equalisation on conversions	3	–
Overseas withholding tax charged to capital	(1,362)	–
Tax relief on expenses	189,155	15,650
Balance brought forward	(4,825)	–
Balance carried forward	5,674	4,825
Net revenue after taxation	1,697,479	152,068

7 Debtors

	30.09.21	30.09.20
	£	£
Amounts receivable for issue of shares	747,057	792,416
Accrued revenue	620,081	407,925
Taxation recoverable	21,234	276
Total debtors	1,388,372	1,200,617

8 Other creditors

	30.09.21	30.09.20
	£	£
Amounts payable for cancellation of shares	49,265	–
Purchases awaiting settlement	2,036,281	298,576
Amount due to Rathbone Dynamic Growth Portfolio	–	90,302
Accrued expenses	42,652	88,357
Accrued ACD's charge	91,821	48,601
Taxation payable	3,859	–
Total other creditors	2,223,878	525,836

9 Reconciliation of shares

	S-class income	S-class accumulation
Opening shares issued at 01.10.20	26,930,546	93,880,034
Share movements 01.10.20 to 30.09.21		
Shares issued	30,782,605	56,393,019
Shares cancelled	(4,162,970)	(2,966,419)
Shares converted	(231,793)	231,435
Closing shares at 30.09.21	53,318,388	147,538,069

10 Related parties

ACD fees paid to Rathbone Unit Trust Management Limited (the ACD) are disclosed in note 4 and amounts outstanding at the year end in note 8.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Defensive Growth Portfolio during the year (30.09.20: nil).

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

At the year end there were no significant shareholders (30.09.20: nil).

11 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 64 and 65.

12 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.20: nil).

13 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 holds a substantial number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 67 to 71).

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:

	30.09.21	30.09.20
	£	£
Currency:		
Australian dollar	4,801,793	—
Canadian dollar	3,440,304	—
Danish krone	1,098,583	613,233
Euro	9,432,627	5,904,822
Hong Kong dollar	2,053,983	1,379,556
Japanese yen	8,695,496	6,116,575
Singapore dollar	—	3,469,984
Swedish krona	1,429,541	726,674
Swiss franc	7,287,895	3,565,609
US dollar	102,548,607	45,414,145
Pound sterling	82,715,664	55,235,099
	223,504,493	122,425,697
Other net assets/(liabilities) not categorised as financial instruments	17,375	(53,335)
Net assets	223,521,868	122,372,362

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 £12,798,984 (30.09.20: £6,108,236). 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 £15,643,203 (30.09.20: £7,465,622). These calculations assume all other variables remain constant.

Notes to the financial statements *(continued)***13 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:

	30.09.21 £	30.09.20 £
Fixed rate assets:		
Australian dollar	4,766,199	—
Canadian dollar	3,434,094	—
Japanese yen	7,338,761	4,130,635
Singapore dollar	—	3,444,694
US dollar	7,883,569	566,503
Pound sterling	20,444,093	13,534,849
	43,866,716	21,676,681
Floating rate assets:		
Danish krone	—	50,991
Euro	—	121,372
Swedish krona	2	2
US dollar	14,052,145	4,933,303
Pound sterling	28,297,975	20,876,390
	42,350,122	25,982,058
Assets on which no interest is paid:		
Australian dollar	35,594	—
Canadian dollar	6,210	—
Danish krone	1,098,583	613,233
Euro	9,513,489	5,904,822
Hong Kong dollar	2,053,983	1,379,556
Japanese yen	1,356,735	1,985,940
Singapore dollar	—	25,290
Swedish krona	1,429,539	726,672
Swiss franc	7,345,882	3,565,609
US dollar	82,171,331	39,983,351
Pound sterling	36,449,543	21,122,036
	141,460,889	75,306,509
Liabilities on which no interest is paid:		
Danish krone	—	(50,991)
Euro	(80,862)	(121,372)
Swiss franc	(57,987)	—
US dollar	(1,558,438)	(69,012)
Pound sterling	(2,475,947)	(298,176)
	(4,173,234)	(539,551)
Other net assets/(liabilities) not categorised as financial instruments	17,375	(53,335)
Net assets	223,521,868	122,372,362

Notes to the financial statements *(continued)***13 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 £425,093 (30.09.20: £170,391). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £425,093 (30.09.20: £170,391). 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.

	30.09.21		30.09.20	
	Value (note 1f) £	Percentage of total net assets	Value (note 1f) £	Percentage of total net assets
Bond credit ratings				
Investment grade	57,466,939	25.71	26,501,597	21.68
Below investment grade	3,028,767	1.36	1,838,883	1.49
Total bonds	60,495,706	27.07	28,340,480	23.17

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 £19,889,217 (30.09.20: £10,298,390). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £19,889,217 (30.09.20: £10,298,390). These calculations assume all other variables remain constant.

(iv) Counterparty risk, being the risk that the counterparty will not deliver the investments for a purchase, or the cash for a sale after the fund has fulfilled its responsibilities.

(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 Defensive Growth Portfolio which would increase its exposure.

14 Portfolio transaction cost

For the year ended 30 September 2021

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	46,544,959	19,555	0.04	54,667	0.12
Bond transactions	49,086,014	—	—	—	—
Fund transactions	19,822,181	5,268	0.03	—	—
Corporate actions	87,388	—	—	—	—
Total purchases before transaction costs	115,540,542	24,823		54,667	
Total purchases including commission and taxes	115,620,032				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	5,944,506	3,164	0.05	26	—
Bond transactions	506,894	—	—	—	—
Fund transactions	13,244,504	400	—	—	—
Corporate actions	10,165,477	—	—	—	—
Total sales including transaction costs	29,861,381	3,564		26	
Total sales net of commission and taxes	29,857,791				

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.03%

14 Portfolio transaction cost (continued)

For the year ended 30 September 2020*

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	14,515,821	6,894	0.05	25,584	0.18
Bond transactions	15,339,700	—	—	—	—
Fund transactions	16,382,242	6,968	0.04	—	—
In-specie transactions	60,213,411	—	—	—	—
Total purchases before transaction costs	106,451,174	13,862		25,584	
Total purchases including commission and taxes	106,490,620				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	2,379,196	1,181	0.05	258	0.01
Bond transactions	173,711	—	—	—	—
Fund transactions	1,507,889	924	0.06	14	—
Corporate actions	250,222	—	—	—	—
Total sales including transaction costs	4,311,018	2,105		272	
Total sales net of commission and taxes	4,308,641				

* The fund was launched on 19 June 2020.

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.02%

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 0.21% (30.09.20: 0.17%).

15 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 September 2021

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	90,043,374	876,492	4,860,906	95,780,772
Bonds	44,455,861	16,655,446	8,163,580	69,274,887
Pooled investment vehicles	25,294,823	10,238,975	—	35,533,798
	159,794,058	27,770,913	13,024,486	200,589,457

Category	1	2	3	Total
	£	£	£	£
Investment liabilities				
Derivatives	—	(1,697,287)	—	(1,697,287)
	—	(1,697,287)	—	(1,697,287)

For the year period ended 30 September 2020*

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	43,759,241	767,116	89,530	44,615,887
Bonds	16,290,335	13,064,219	1,845,802	31,200,356
Pooled investment vehicles	17,223,683	9,627,993	—	26,851,676
Derivatives	—	315,977	—	315,977
	77,273,259	23,775,305	1,935,332	102,983,896

* The fund was launched on 19 June 2020.

Notes to the financial statements *(continued)***16 Share price movement since the balance sheet date**

Subsequent to the year end, the net asset value per share of the fund has increased using the share prices at the year end date compared to 23 November 2021. This movement takes into account routine transactions but also reflects the market movements of recent months. There are no post balance sheet events which require adjustments.

Share type	30.09.20 mid price	23.11.21 mid price
S-class income	111.05p	113.18p
S-class accumulation	112.31p	114.95p

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 208, 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 (including distributions from collective investment schemes) 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.

Revenue received from investments in authorised collective investment schemes, which are purchased during the financial year, will include an element of equalisation which represents the average amount of revenue included in the price paid for shares or units. The equalisation is treated as capital and deducted from the cost of the investment.

Management fee rebates arising from the holding of units or shares in underlying funds are recognised on an accrual basis. Where the policy of the underlying fund is to charge its management fee to capital, in determining its distributions, then the management fee rebates are recognised in capital. Otherwise, the management fee rebates are recognised in revenue.

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 (other than management fees and direct costs of purchase and sale of investments) are charged against revenue.

e) Distribution policy

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

For the purpose of calculating the distribution available to shareholders, the ACD's charge is deducted from capital, offsetting expenses against capital may constrain future growth in revenue and capital.

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 6.

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.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

f) 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.

Authorised collective investment schemes are valued at the bid price for dual price funds and at the quoted price for single price funds.

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.

g) 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.

h) 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 Net capital gains

	30.09.21	30.09.20
	£	£
The net capital gains during the year comprise:		
Realised gains/(losses) derivative contracts	25,251,311	(1,706,276)
Unrealised (losses)/gains derivative contracts	(13,852,007)	2,600,290
Realised gains/(losses) non-derivative securities	20,946,825	(1,403,375)
Unrealised gains non-derivative securities	95,224,991	19,553,868
Realised losses currency	(1,065,433)	(707,347)
Unrealised gains/(losses) currency	320,443	(569,554)
Capital special dividend	252,258	–
Rebates on annual ACD charges on underlying investments	–	(10,096)
Transaction charges	(10,581)	(14,447)
Net capital gains	127,067,807	17,743,063

3 Revenue

	30.09.21	30.09.20
	£	£
Dividends – UK Ordinary	4,429,157	2,456,748
– Overseas	8,898,340	5,797,370
Interest on debt securities	6,149,255	2,829,634
Rebates on annual ACD charges on underlying investments	–	(10,694)
Bank interest	–	161,941
Total revenue	19,476,752	11,234,999

Notes to the financial statements *(continued)***4 Expenses**

	30.09.21	30.09.21	30.09.20	30.09.20
	£	£	£	£
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		5,912,803		3,548,923
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	173,483		122,339	
Safe custody and other bank charges	111,616		64,130	
		285,099		186,469
Other expenses:				
Administration fees	255,238		11,950	
Audit fee*	10,360		10,245	
Dividend collection expenses	—		23	
Printing and publication costs	2,027		2,492	
Registration fees	16,451		17,895	
Listing fee	3,530		3,530	
		287,606		46,135
Total expenses		6,485,508		3,781,527

*Audit fees for 2021 are £8,633 excluding VAT (30.09.20: £8,300 excluding VAT).

5 Taxation

	30.09.21	30.09.20
	£	£
a) Analysis of charge in the year		
Overseas tax	788,234	453,698
Irrecoverable overseas tax on capital special dividend	14,071	—
Total tax charge for the year (note 5b)	802,305	453,698

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.09.20: 20%). The differences are explained below.

	30.09.21	30.09.20
	£	£
Net revenue before taxation	12,984,706	7,449,598
Corporation tax at 20%	2,596,941	1,489,920
Effects of:		
Revenue not subject to taxation	(2,622,455)	(1,632,740)
Allowable expense in capital	—	(2,019)
Excess management expenses (utilised)/unutilised	(151,339)	128,957
Overseas tax	788,234	453,698
Realised gains on non-qualifying offshore funds	183,310	18,595
Tax relief on overseas tax suffered	(6,457)	(2,713)
Irrecoverable overseas tax on capital special dividend	14,071	—
Total tax charge for the year (note 5a)	802,305	453,698

c) Deferred tax

At the year end the fund had surplus management expense of £2,143,751 (30.09.20: £2,900,448). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £428,750 (30.09.20: £580,089) has not been recognised in the financial statements.

Notes to the financial statements *(continued)***6 Distributions**

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

	30.09.21	30.09.20
	£	£
First Interim	2,920,896	2,031,336
Second Interim	3,387,531	2,556,044
Third Interim	5,120,672	3,048,308
Final	6,346,107	2,677,925
	17,775,206	10,313,613
Add: Amounts deducted on cancellation of shares	31,037	242,447
Deduct: Amounts received on issue of shares	(794,158)	(584,784)
Net distribution for the year	17,012,085	9,971,276

Reconciliation of net distribution for the year to net revenue after tax:

Net distribution for the year	17,012,085	9,971,276
Expenses allocated to capital:		
ACD's periodic charge	(5,912,803)	(3,548,923)
Equilisation on conversions	109	257
Tax relief on expenses	1,110,692	553,402
Balance brought forward	(36,775)	(16,887)
Balance carried forward	9,093	36,775
Net revenue after taxation	12,182,401	6,995,900

7 Debtors

	30.09.21	30.09.20
	£	£
Amounts receivable for issue of shares	4,690,221	8,725,798
Accrued revenue	2,239,262	1,469,029
Taxation recoverable	548,333	442,887
Total debtors	7,477,816	10,637,714

8 Other creditors

	30.09.21	30.09.20
	£	£
Amounts payable for cancellation of shares	33,227	145,624
Purchases awaiting settlement	—	1,434,349
Accrued expenses	143,135	46,657
Accrued ACD's charge	605,506	343,502
Total other creditors	781,868	1,970,132

9 Reconciliation of shares

	R-class income	R-class accumulation	S-class income	S-class accumulation
Opening shares issued at 01.10.20	388,056	2,884,236	75,780,074	414,134,262
Share movements 01.10.20 to 30.09.21				
Shares issued	5,858	1,215,148	49,156,744	204,492,340
Shares cancelled	(101,111)	(425,424)	(5,550,413)	573,336
Shares converted	—	(924)	4,194,699	(3,741,194)
Closing shares at 30.09.21	292,803	3,673,036	123,581,104	615,458,744

10 Related parties

ACD fees paid to Rathbone Unit Trust Management Limited (the ACD) are disclosed in note 4 and amounts outstanding at the year end in note 8.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Strategic Growth Portfolio during the year (30.09.20: nil).

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

At the year end there were no significant shareholders (30.09.20: nil).

11 Shareholder funds

The fund has two share classes: R-class and S-class. The annual ACD charge on R-class is 1.50%, and S-class 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 4 to 11.

12 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.20: nil).

13 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 holds a substantial number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 13 to 17).

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:

	30.09.21	30.09.20
	£	£
Currency:		
Australian dollar	14,571,210	—
Canadian dollar	16,126,425	—
Danish krone	15,600,126	5,598,333
Euro	86,729,271	56,811,796
Hong Kong dollar	26,722,964	17,175,972
Japanese yen	46,927,255	40,063,143
Norwegian krone	6,818,656	—
Singapore dollar	—	17,341,245
Swedish krona	11,912,829	7,350,231
Swiss franc	52,118,117	34,645,568
US dollar	744,988,964	339,894,542
Pound sterling	419,350,793	324,273,947
	1,441,866,610	843,154,777
Other net assets not categorised as financial instruments	548,333	442,887
Net assets	1,442,414,943	843,597,664

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 £92,955,983 (30.09.20: £47,170,985). 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 £113,612,869 (30.09.20: £57,653,426). These calculations assume all other variables remain constant.

Notes to the financial statements *(continued)***13 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:

	30.09.21	30.09.20
	£	£
Fixed rate assets:		
Australian dollar	14,411,067	–
Canadian dollar	16,097,314	–
Japanese yen	34,692,325	29,950,425
Singapore dollar	–	17,214,860
US dollar	24,605,332	–
Pound sterling	48,657,422	43,285,207
	138,463,460	90,450,492
Floating rate assets:		
Swiss franc	–	269,833
US dollar	83,637,659	30,748,518
Pound sterling	104,933,131	95,541,157
	188,570,790	126,559,508
Assets on which no interest is paid:		
Australian dollar	160,143	–
Canadian dollar	29,111	–
Danish krone	15,600,126	5,598,333
Euro	87,470,678	57,741,676
Hong Kong dollar	26,722,964	17,175,972
Japanese yen	12,234,930	10,112,718
Norwegian krone	6,818,656	–
Singapore dollar	–	126,385
Swedish krona	11,912,829	7,350,231
Swiss franc	52,819,622	34,645,568
US dollar	649,155,068	309,146,024
Pound sterling	267,496,259	186,599,153
	1,130,420,386	628,496,060
Liabilities on which no interest is paid:		
Euro	(741,407)	(929,880)
Swiss franc	(701,505)	(269,833)
US dollar	(12,409,095)	–
Pound sterling	(1,736,019)	(1,151,570)
	(15,588,026)	(2,351,283)
Other net assets not categorised as financial instruments	548,333	442,887
Net assets	1,442,414,943	843,597,664

13 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 £830,782 (30.09.20: £243,129). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £830,782 (30.09.20: £243,129). 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.

	30.09.21		30.09.20	
	Value (note 1f) £	Percentage of total net assets	Value (note 1f) £	Percentage of total net assets
Bond credit ratings				
Investment grade	222,101,119	15.40	119,215,045	14.13
Below investment grade	—	—	4,951,282	0.59
Total bonds	222,101,119	15.40	124,166,327	14.72

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 £133,174,002 (30.09.20: £74,246,756). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £133,174,002 (30.09.20: £74,246,756). These calculations assume all other variables remain constant.

(iv) Counterparty risk, being the risk that the counterparty will not deliver the investments for a purchase, or the cash for a sale after the fund has fulfilled its responsibilities.

(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 Strategic Growth Portfolio which would increase its exposure.

14 Portfolio transaction cost

For the year ended 30 September 2021

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	401,799,852	214,169	0.05	381,439	0.09
Bond transactions	188,682,658	—	—	—	—
Fund transactions	108,445,527	19,537	0.02	—	—
Corporate actions	730,572	—	—	—	—
Total purchases before transaction costs	699,658,609	233,706		381,439	
Total purchases including commission and taxes	700,273,754				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	63,798,101	38,800	0.06	62	—
Bond transactions	6,800,268	—	—	—	—
Fund transactions	95,276,724	8,024	0.01	—	—
Corporate actions	46,430,744	—	—	—	—
Total sales including transaction costs	212,305,837	46,824		62	
Total sales net of commission and taxes	212,258,951				

The fund had paid nil as commission on purchases and sale derivative transactions for the year ended 30.09.21.

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.03%

14 Portfolio transaction cost (continued)

For the year ended 30 September 2020

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	225,153,962	118,634	0.05	321,241	0.14
Bond transactions	271,505,752	—	—	—	—
Fund transactions	139,812,130	58,088	0.04	—	—
Total purchases before transaction costs	636,471,844	176,722		321,241	
Total purchases including commission and taxes	636,969,807				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	30,678,235	17,440	0.06	108	—
Bond transactions	52,761,079	—	—	—	—
Fund transactions	71,130,721	33,406	0.05	—	—
In-specie transactions	42,620,300	—	—	—	—
Corporate actions	179,483,619	—	—	—	—
Total sales including transaction costs	376,673,954	50,846		108	
Total sales net of commission and taxes	376,623,000				

The fund had paid nil as commission on purchases and sale derivative transactions for the year ended 30.09.20.

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.05%

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 0.24% (30.09.20: 0.17%).

15 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 September 2021

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	840,475,428	7,701,983	34,808,321	882,985,732
Bonds	183,450,797	42,813,905	59,172,363	285,437,065
Pooled investment vehicles	132,784,576	44,384,649	—	177,169,225
	1,156,710,801	94,900,537	93,980,684	1,345,592,022

Category	1	2	3	Total
Investment liabilities	£	£	£	£
Derivatives	—	(13,852,007)	—	(13,852,007)
	—	(13,852,007)	—	(13,852,007)

For the year ended 30 September 2020

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	428,425,564	6,740,871	901,693	436,068,128
Bonds	101,433,121	27,661,384	20,567,434	149,661,939
Pooled investment vehicles	101,603,101	52,534,102	—	154,137,203
Derivatives	—	2,600,290	—	2,600,290
	631,461,786	89,536,647	21,469,127	742,467,560

16 Share price movement since the balance sheet date

Subsequent to the year end, the net asset value per share of the fund has increased using the share prices at the year end date compared to 23 November 2021. This movement takes into account routine transactions but also reflects the market movements of recent months. There are no post balance sheet events which require adjustments.

Share type	30.09.21 mid price	23.11.21 mid price
R-class income	203.39p	209.21p
R-class accumulation	234.79p	242.45p
S-class income	176.54p	181.86p
S-class accumulation	199.26p	206.05p

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 208, 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 (including distributions from collective investment schemes) 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.

Revenue received from investments in authorised collective investment schemes, which are purchased during the financial year, will include an element of equalisation which represents the average amount of revenue included in the price paid for shares or units. The equalisation is treated as capital and deducted from the cost of the investment.

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 (other than direct costs of purchase and sale of investments) are charged against revenue.

e) Distribution policy

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

For the purpose of calculating the distribution available to shareholders, the ACD's charge is deducted from capital, offsetting expenses against capital may constrain future growth in revenue and capital.

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 6.

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.

1 Accounting policies *(continued)*

f) 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.

Authorised collective investment schemes are valued at the bid price for dual price funds and at the quoted price for single price funds.

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.

g) 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.

h) 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 Net capital gains/(losses)

	30.09.21	30.09.20
	£	£
The net capital gains/(losses) during the year comprise:		
Realised gains/(losses) derivative contracts	1,188,063	(411,169)
Unrealised (losses)/gains derivative contracts	(631,486)	176,104
Realised gains/(losses) non-derivative securities	737,478	(1,227,341)
Unrealised losses non-derivative securities	5,799,302	(2,339,347)
Realised losses currency	(14,343)	(55,661)
Unrealised losses currency	(8,973)	(37,295)
Capital special dividend	16,018	—
Transaction charges	(4,827)	(7,264)
Net capital gains/(losses)	7,081,232	(3,901,973)

3 Revenue

	30.09.21	30.09.20
	£	£
Dividends — UK Ordinary	742,725	509,110
— Overseas	762,700	666,813
— Unfranked Income	109,241	89,482
Interest on debt securities	814,278	734,078
Bank interest	—	7,853
Total revenue	2,428,944	2,007,336

Notes to the financial statements *(continued)***4 Expenses**

	30.09.21	30.09.21	30.09.20	30.09.20
	£	£	£	£
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		418,187		356,191
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	17,564		14,733	
Safe custody and other bank charges	8,911		7,048	
		26,475		21,781
Other expenses:				
Administration fees	32,100		12,305	
Audit fee*	10,360		10,245	
Printing and publication costs	2,027		2,492	
Registration fees	20,841		40,249	
Revenue collection expenses	—		2	
		65,328		65,293
Total expenses		509,990		443,265

* Audit fees for 2021 are £8,633 excluding VAT (30.09.20: £8,300 excluding VAT).

Notes to the financial statements *(continued)***5 Taxation**

	30.09.21	30.09.20
	£	£
a) Analysis of charge in the year		
Corporate tax at 20%	82,491	77,581
Overseas tax	52,260	41,790
Irrecoverable overseas tax on capital special dividend	681	—
Total tax charge for the year (note 5b)	135,432	119,371

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.09.20: 20%). The differences are explained below.

	30.09.21	30.09.20
	£	£
Net revenue before taxation	1,917,879	1,563,828
Corporation tax at 20%	383,576	312,766
Effects of:		
Exempt dividend income	(301,085)	(235,185)
Overseas tax	52,260	41,790
Irrecoverable overseas tax on capital special dividend	681	—
Corporate tax charge	135,432	119,371

c) Deferred tax

At the year end the fund had no surplus management expenses (30.09.20: £nil) and no deferred tax asset has been recognised.

6 Distributions

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

	30.09.21 £	30.09.20 £
Interim	2,207,199	2,072,016
Final	596,822	253,882
	2,804,021	2,325,898
Add: Amounts deducted on cancellation of shares	50,931	25,725
Deduct: Amounts received on issue of shares	(69,236)	(48,767)
Net distribution for the year	2,785,716	2,302,856

Reconciliation of net distribution for the year to net revenue after tax:

Net distribution for the year	2,785,716	2,302,856
Expenses allocated to capital:		
ACD's periodic charge	(418,187)	(356,191)
Depository's fees	(17,564)	(14,733)
Safe custody and other bank charges	(8,911)	(7,048)
Administrator fee	(32,100)	(12,305)
Audit fee	(10,360)	(10,245)
Printing and publication costs	(2,027)	(2,492)
Registration fees	(20,841)	(40,249)
Effective yield amortisation	(745,099)	(635,980)
Tax relief on expenses	251,018	215,848
Overseas withholding tax charged to capital	(681)	—
Equalisation on conversions	248	1,039
Balance brought forward	(5,340)	(1,383)
Balance carried forward	6,575	5,340
Net revenue after taxation	1,782,447	1,444,457

7 Debtors

	30.09.21 £	30.09.20 £
Amounts receivable for issue of shares	254,609	77,565
Accrued revenue	616,235	554,310
Taxation recoverable	57,969	43,802
Total debtors	928,813	675,677

8 Other creditors

	30.09.21	30.09.20
	£	£
Amounts payable for cancellation of shares	176,624	243,896
Purchases awaiting settlement	141,255	73,649
Accrued expenses	32,581	21,563
Accrued ACD's charge	37,176	30,341
Taxation payable	30,642	59,684
Total other creditors	418,278	429,133

9 Reconciliation of shares

	S-class income	S-class accumulation
Opening shares issued at 01.10.20	55,977,671	10,461,446
Share movements 01.10.20 to 30.09.21		
Shares issued	16,792,284	4,822,282
Shares cancelled	(10,424,958)	(3,351,529)
Shares converted	(136,378)	113,157
Closing shares at 30.09.21	62,208,619	12,045,356

10 Related parties

ACD fees paid to Rathbone Unit Trust Management Limited (the ACD) are disclosed in note 4 and amounts outstanding at the year end in note 8.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Strategic Income Portfolio during the year (30.09.20: nil).

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

At the year end there were no significant shareholders (30.09.20: nil).

11 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 21 to 24.

12 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.20: nil).

13 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 holds a substantial number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 26 to 31).

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:

	30.09.21	30.09.20
	£	£
Currency:		
Australian dollar	1,816,317	2,037,284
Danish krone	366,194	344,513
Euro	4,338,812	2,654,540
Hong Kong dollar	1,103,848	1,502,448
Singapore dollar	—	1,330,161
Swedish krona	758,089	599,504
Swiss franc	3,251,132	2,317,512
US dollar	25,555,917	18,974,351
Pound sterling	51,780,770	43,372,710
	88,971,079	73,133,023
Other net assets/(liabilities) not categorised as financial instruments	27,327	(15,882)
Net assets	88,998,406	73,117,141

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 £3,380,937 (30.09.20: £2,705,483). 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 £4,132,257 (30.09.20: £3,306,701). These calculations assume all other variables remain constant.

Notes to the financial statements *(continued)***13 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:

	30.09.21	30.09.20
	£	£
Fixed rate assets:		
Australian dollar	1,794,441	1,949,821
Pound sterling	16,831,266	14,617,885
Singapore dollar	—	1,320,466
US dollar	3,066,893	1,948,198
	21,692,600	19,836,370
Floating rate assets:		
Pound sterling	3,882,993	3,058,099
US dollar	346,097	—
	4,229,090	3,058,099
Assets on which no interest is paid:		
Australian dollar	36,339	87,463
Danish krone	366,194	344,513
Euro	4,375,862	2,654,540
Hong Kong dollar	1,103,848	1,502,448
Singapore dollar	—	9,695
Swedish krona	758,089	599,504
Swiss franc	3,297,201	2,317,512
US dollar	22,760,789	17,099,802
Pound sterling	32,086,875	26,380,828
	64,785,197	50,996,305
Liabilities on which no interest is paid:		
Australian dollar	(14,464)	—
Euro	(37,050)	—
Swiss franc	(46,069)	—
US dollar	(617,862)	(73,649)
Pound sterling	(1,020,363)	(684,102)
	(1,735,808)	(757,751)
Other net assets/(liabilities) not categorised as financial instruments	27,327	(15,882)
Net assets	88,998,406	73,117,141

13 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 £1,426,701 (30.09.20: £1,347,264). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £1,426,701 (30.09.20: £1,347,264). 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.

	30.09.21		30.09.20	
	Value (note 1f) £	Percentage of total net assets	Value (note 1f) £	Percentage of total net assets
Bond credit ratings				
Investment grade	22,283,814	25.03	19,851,236	27.15
Below investment grade	2,653,180	2.98	2,473,193	3.38
Total bonds	24,936,994	28.01	22,324,429	30.53

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 £8,821,986 (30.09.20: £7,268,886). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £8,821,986 (30.09.20: £7,268,886). These calculations assume all other variables remain constant.

(iv) Counterparty risk, being the risk that the counterparty will not deliver the investments for a purchase, or the cash for a sale after the fund has fulfilled its responsibilities.

(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 Strategic Income Portfolio which would increase its exposure.

14 Portfolio transaction cost**For the year ended 30 September 2021****Analysis of total purchase costs**

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	12,489,226	5,072	0.04	31,094	0.25
Bond transactions	13,375,139	—	—	—	—
Fund transactions	7,484,065	1,205	0.02	—	—
Total purchases before transaction costs	33,348,430	6,277		31,094	
Total purchases including commission and taxes	33,385,801				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	6,002,083	2,892	0.05	457	0.01
Bond transactions	790,350	—	—	—	—
Fund transactions	8,205,312	321	—	2	—
Corporate actions	7,866,906	—	—	—	—
Total sales including transaction costs	22,864,651	3,213		459	
Total sales net of commission and taxes	22,860,979				

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.04%

14 Portfolio transaction cost (continued)**For the year ended 30 September 2020****Analysis of total purchase costs**

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	12,206,186	5,681	0.05	28,147	0.23
Bond transactions	8,204,136	—	—	10	—
Fund transactions	7,309,331	2,444	0.03	—	—
Total purchases before transaction costs	27,719,653	8,125		28,147	
Total purchases including commission and taxes	27,755,925				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	2,975,545	1,458	0.05	163	0.01
Bond transactions	3,021,060	—	—	—	—
Fund transactions	3,258,183	1,287	0.04	—	—
Corporate actions	2,601,214	—	—	—	—
Total sales including transaction costs	11,856,002	2,745		163	
Total sales net of commission and taxes	11,853,094				

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.04%

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 0.27% (30.09.20: 0.24%).

15 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 September 2021

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	42,875,264	—	1,733,058	44,608,322
Bonds	8,511,716	16,425,278	—	24,936,994
Pooled investment vehicles	13,425,589	5,880,442	—	19,306,031
	64,812,569	22,305,720	1,733,058	88,851,347

Category	1	2	3	Total
	£	£	£	£
Investment liabilities				
Derivatives	—	(631,486)	—	(631,486)
	—	(631,486)	—	(631,486)

For the year ended 30 September 2020

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	31,476,309	—	85,540	31,561,849
Bonds	12,346,318	9,978,111	—	22,324,429
Pooled investment vehicles	13,294,602	5,331,873	—	18,626,475
Derivatives	—	176,104	—	176,104
	57,117,229	15,486,088	85,540	72,688,857

16 Share price movement since the balance sheet date

Subsequent to the year end, the net asset value per share of the fund has increased using the share prices at the year end date compared to 23 November 2021. This movement takes into account routine transactions but also reflects the market movements of recent months. There are no post balance sheet events which require adjustments.

Share type	30.09.21 mid price	23.11.21 mid price
S-class income	117.26p	118.13p
S-class accumulation	142.81p	145.17p

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 208, 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 (including distributions from collective investment schemes) 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.

Revenue received from investments in authorised collective investment schemes, which are purchased during the financial year, will include an element of equalisation which represents the average amount of revenue included in the price paid for shares or units. The equalisation is treated as capital and deducted from the cost of the investment.

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 (other than direct costs of purchase and sale of investments) are charged against revenue.

e) Distribution policy

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

For the purpose of calculating the distribution available to shareholders, the ACD's charge is deducted from capital, offsetting expenses against capital may constrain future growth in revenue and capital.

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 6.

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.

f) 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.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Structured products are valued based upon available market data.

Authorised collective investment schemes are valued at the bid price for dual price funds and at the quoted price for single price funds.

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.

g) 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.

h) 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 Net capital gains

	30.09.21	30.09.20*
	£	£
The net capital gains during the year comprise:		
Realised gains derivative contracts	1,117,748	107,952
Unrealised (losses)/gains derivative contracts	(840,441)	116,748
Realised gains/(losses) non-derivative securities	253,477	(6,488)
Unrealised gains non-derivative securities	7,406,299	327,483
Realised losses currency	(59,682)	(20,144)
Unrealised gains/(losses) currency	13,298	(8,329)
Capital special dividend	16,748	—
Transaction charges	(15,446)	(10,013)
Net capital gains	7,892,001	507,209

3 Revenue

	30.09.21	30.09.20*
	£	£
Dividends — UK Ordinary	304,399	26,725
— Overseas	618,803	76,592
Interest on debt securities	345,468	27,711
Bank interest	283	1,074
Total revenue	1,268,953	132,102

Notes to the financial statements *(continued)***4 Expenses**

	30.09.21	30.09.21	30.09.20*	30.09.20*
	£	£	£	£
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		343,960		37,727
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	14,446		1,585	
Safe custody and other bank charges	(11,309)		19,045	
		3,137		20,630
Other expenses:				
Administration fees	25,802		3,467	
Audit fee**	10,360		9,960	
Listing fee	3,530		994	
Printing and publication costs	2,707		876	
Registration fees	4,126		5,444	
		46,525		20,741
Total expenses		393,622		79,098

** Audit fees for 2021 are £8,633 excluding VAT (30.09.20: £8,300 excluding VAT).

5 Taxation

	30.09.21	30.09.20*
	£	£
a) Analysis of charge in the year		
Overseas tax	49,941	4,695
Irrecoverable Overseas tax on capital special dividends	1,135	—
Total tax charge for the year (note 5b)	51,076	4,695

b) Factors affecting current tax charge for the period

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.09.20: 20%). The differences are explained below.

	30.09.21	30.09.20*
	£	£
Net revenue before taxation	875,048	51,930
Corporation tax at 20%	175,010	10,386
Effects of:		
Revenue not subject to taxation	(182,944)	(20,561)
Excess management expenses not utilised	8,189	10,190
Tax relief on overseas tax suffered	(255)	(15)
Overseas tax	49,941	4,695
Irrecoverable Overseas tax on capital special dividends	1,135	—
Total tax charge for the year (note 5a)	51,076	4,695

c) Deferred tax

At the year end the fund had surplus management expense of £91,893 (30.09.20: £50,949). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £18,379 (30.09.20: £10,190) has not been recognised in the financial statements.

6 Distributions

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

	30.09.21 £	30.09.20* £
First Interim	186,295	–
Second Interim	238,604	–
Third Interim	346,690	–
Final	454,087	94,978
	1,225,676	94,978
Add: Amounts deducted on cancellation of shares	3,879	252
Deduct: Amounts received on issue of shares	(120,246)	(11,183)
Net distribution for the year	1,109,309	84,047

Reconciliation of net distribution for the year to net revenue after tax:

Net distribution for the year	1,109,309	84,047
Expenses allocated to capital:		
ACD's periodic charge	(343,960)	(37,727)
Capital taxation	55,806	–
Balance brought forward	(915)	–
Balance carried forward	3,732	915
Net revenue after taxation	823,972	47,235

7 Debtors

	30.09.21 £	30.09.20* £
Amounts receivable for issue of shares	1,785,093	1,638,187
Amount due from Rathbone Defensive Growth Portfolio	–	90,302
Accrued revenue	98,357	41,440
Taxation recoverable	11,661	116
Total debtors	1,895,111	1,770,045

8 Other creditors

	30.09.21 £	30.09.20* £
Purchases awaiting settlement	–	1,265,896
Accrued expenses	40,869	57,650
Accrued ACD's charge	41,997	14,242
Total other creditors	82,866	1,337,788

*The fund was launched on 19 June 2020.

9 Reconciliation of shares

	S-class income	S-class accumulation
Opening shares issued at 01.10.20	10,030,120	26,499,931
Share movements 01.10.20 to 30.09.21		
Shares issued	12,929,309	40,875,659
Shares cancelled	(1,171,750)	(1,419,906)
Closing shares at 30.09.21	21,787,679	65,955,684

10 Related parties

ACD fees paid to Rathbone Unit Trust Management Limited (the ACD) are disclosed in note 4 and amounts prepaid/outstanding at the year end in note 8.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Dynamic Growth Portfolio during the year. (30.09.20: nil).

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

At the year end there were no significant shareholders (30.09.20: nil).

11 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 75 and 76.

12 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.00: nil).

13 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 holds a substantial number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 78 to 82).

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:

	30.09.21 £	30.09.20 £
Currency:		
Danish krone	1,607,298	215,321
Euro	5,823,526	2,675,490
Hong Kong dollar	1,968,070	776,894
Japanese yen	2,922,758	1,872,748
Norwegian krone	578,906	—
Singapore dollar	—	520,497
Swedish krona	932,448	290,669
Swiss franc	3,142,332	707,806
US dollar	52,809,136	16,746,148
Pound sterling	34,376,127	13,488,804
	104,160,601	37,294,377
Other net assets/(liabilities) not categorised as financial instruments	11,661	(16,510)
Net assets	104,172,262	37,277,867

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 £6,344,043 (30.09.20: £2,164,154). 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 £7,753,830 (30.09.20: £2,645,077). These calculations assume all other variables remain constant.

Notes to the financial statements *(continued)***13 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:

	30.09.21	30.09.20
	£	£
Fixed rate assets:		
Japanese yen	1,801,332	744,989
Singapore dollar	—	516,704
US dollar	419,337	—
Pound sterling	—	264,620
	2,220,669	1,526,313
Floating rate assets:		
Swiss franc	366,291	26,983
US dollar	3,481,796	923,510
Pound sterling	10,717,536	2,315,953
	14,565,623	3,266,446
Assets on which no interest is paid:		
Danish krone	1,607,298	215,321
Euro	5,870,883	2,728,626
Hong Kong dollar	1,968,070	776,894
Japanese yen	1,121,426	1,127,759
Norwegian krone	578,906	—
Singapore dollar	—	3,793
Swedish krona	932,448	290,669
Swiss franc	2,799,141	734,387
US dollar	49,677,987	16,305,465
Pound sterling	23,852,574	11,665,943
	88,408,733	33,848,857
Liabilities on which no interest is paid:		
Euro	(47,357)	(53,136)
Swiss franc	(23,100)	(53,564)
US dollar	(769,984)	(482,827)
Pound sterling	(193,983)	(757,712)
	(1,034,424)	(1,347,239)
Other net assets/(liabilities) not categorised as financial instruments	11,661	(16,510)
Net assets	104,172,262	37,277,867

13 Risk disclosures on financial instruments *(continued)***(ii) Interest rate risk** *(continued)*

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

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

	30.09.21		30.09.20	
	Value (note 1f) £	Percentage of total net assets	Value (note 1f) £	Percentage of total net assets
Bond credit ratings				
Investment grade	3,719,528	3.57	2,235,846	6.00
Below investment grade	1,436,218	1.38	168,391	0.43
Total bonds	5,155,746	4.95	2,396,237	6.43

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

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

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

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £9,303,429 (30.09.20: £3,431,478). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £9,303,429 (30.09.20: £3,431,478). These calculations assume all other variables remain constant.

(iv) Counterparty risk, being the risk that the counterparty will not deliver the investments for a purchase, or the cash for a sale after the fund has fulfilled its responsibilities.

(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 Dynamic Growth Portfolio which would increase its exposure.

14 Portfolio transaction cost

For the year ended 30 September 2021

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	42,827,485	18,545	0.04	41,183	0.10
Bond transactions	6,730,239	—	—	—	—
Fund transactions	11,289,252	2,669	0.02	—	—
Corporate actions	37,428	—	—	—	—
Total purchases before transaction costs	60,884,404	21,214		41,183	
Total purchases including commission and taxes	60,946,801				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	2,002,143	988	0.05	14	—
Bond transactions	1,035,047	—	—	1	—
Fund transactions	5,200,267	382	0.01	—	—
Corporate actions	755,636	—	—	—	—
Total sales including transaction costs	8,993,093	1,370		15	
Total sales net of commission and taxes	8,991,708				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30.09.21.

Commissions and taxes as % of average net assets

Commissions	0.04%
Taxes	0.05%

14 Portfolio transaction cost (continued)

For the period ended 30 September 2020

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	10,880,726	4,945	0.05	17,997	0.17
Bond transactions	1,349,873	—	—	—	—
Fund transactions	9,401,826	4,425	0.05	—	—
In-specie transactions	13,082,540	—	—	—	—
Total purchases before transaction costs	34,714,965	9,370		17,997	
Total purchases including commission and taxes	34,742,332				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	497,027	311	0.06	8	—
Bond transactions	129,109	—	—	—	—
Corporate actions	26,658	—	—	—	—
Fund transactions	211,292	22	0.01	2	—
Total sales including transaction costs	864,086	333		10	
Total sales net of commission and taxes	863,743				

The fund had paid £nil as commission on purchases and sale derivative transactions for the period ended 30.09.20.

Commissions and taxes as % of average net assets

Commissions	0.04%
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% (30.09.20: 0.14%).

15 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 September 2021

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	64,442,605	—	4,831,942	69,274,547
Bonds	3,483,363	1,464,653	207,730	5,155,746
Pooled investment vehicles	12,484,909	6,959,524	—	19,444,433
	80,410,877	8,424,177	5,039,672	93,874,726

Category	1	2	3	Total
	£	£	£	£
Investment liabilities				
Derivatives	—	(840,441)	—	(840,441)
	—	(840,441)	—	(840,441)

For the period ended 30 September 2020

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	19,519,094	190,068	193,328	19,902,490
Bonds	2,022,234	213,612	—	2,235,846
Pooled investment vehicles	6,715,806	5,343,885	—	12,059,691
Derivatives	—	116,748	—	116,748
	28,257,134	5,864,313	193,328	34,314,775

16 Share price movement since the balance sheet date

Subsequent to the year end, the net asset value per share of the fund has increased using the share prices at the year end date compared to 23 November 2021. This movement takes into account routine transactions but also reflects the market movements of recent months. There are no post balance sheet events which require adjustments.

Share type	30.09.21 mid price	23.11.21 mid price
S-class income	119.70	123.43p
S-class accumulation	119.74	123.96p

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 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 208, 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 (including distributions from collective investment schemes) 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.

Revenue received from investments in authorised collective investment schemes, which are purchased during the financial year, will include an element of equalisation which represents the average amount of revenue included in the price paid for shares or units. The equalisation is treated as capital and deducted from the cost of the investment.

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 (other than direct costs of purchase and sale of investments) are charged against revenue.

e) 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.

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.

f) 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.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Authorised collective investment schemes are valued at the bid price for dual price funds and at the quoted price for single price funds.

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.

g) 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.

h) 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.

Notes to the financial statements *(continued)***2 Net capital gains**

	30.09.21	30.09.20
	£	£
The net capital gains during the year comprise:		
Realised gains/(losses) derivative contracts	3,115,136	(573,010)
Unrealised (losses)/gains derivative contracts	(1,977,142)	395,336
Realised gains non-derivative securities	2,601,058	570,289
Unrealised gains non-derivative securities	19,765,318	4,767,555
Realised losses currency	(73,842)	(151,857)
Unrealised losses currency	(61,095)	(99,703)
Capital special dividend	37,987	—
Transaction charges	(10,337)	(9,202)
Net capital gains	23,397,083	4,899,408

3 Revenue

	30.09.21	30.09.20
	£	£
Dividends — UK Ordinary	737,150	386,786
— Overseas	1,465,367	1,122,702
Interest on debt securities	447,531	135,504
Bank interest	—	16,958
Total revenue	2,650,048	1,661,950

4 Expenses

	30.09.21 £	30.09.21 £	30.09.20 £	30.09.20 £
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		769,918		485,730
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	32,319		20,167	
Safe custody and other bank charges	15,770		9,814	
		48,089		29,981
Other expenses:				
Administration fees	50,084		9,766	
Audit fee*	10,360		10,245	
Dividend collection expenses	—		5	
Printing and publication costs	2,026		2,492	
Registration fees	3,326		4,141	
Listing fee	1,765		1,765	
		67,561		28,414
Total expenses		885,568		544,125

* Audit fees for 2021 are £8,633 excluding VAT (30.09.20: £8,300 excluding VAT).

Notes to the financial statements *(continued)***5 Taxation**

	30.09.21	30.09.20
	£	£
a) Analysis of charge in the year		
Overseas tax	137,333	84,566
Irrecoverable overseas tax on capital special dividend	2,161	—
Current tax charge (note 5b)	139,494	84,566

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.09.20: 20%). The differences are explained below.

	30.09.21	30.09.20
	£	£
Net revenue before taxation	1,764,392	1,117,229
Corporation tax at 20%	352,878	223,446
Effects of:		
Revenue not subject to taxation	(433,248)	(298,972)
Excess management expenses not utilised	76,608	73,522
Overseas tax	137,333	84,566
Tax relief on overseas tax suffered	(1,088)	(439)
Irrecoverable overseas tax on capital special dividend	2,161	—
Realised gains on non-qualifying offshore fund	4,850	2,443
Corporate tax charge	139,494	84,566

c) Deferred tax

At the year end the fund had surplus management expense of £1,472,948 (30.09.20: £1,089,910). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £294,590 (30.09.20: £217,982) has not been recognised in the financial statements.

6 Distributions

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

	30.09.21	30.09.20
	£	£
Interim	608,673	423,404
Final	1,223,023	651,620
	1,831,696	1,075,024
Add: Amounts deducted on cancellation of shares	18,460	77,571
Deduct: Amounts received on issue of shares	(189,056)	(74,694)
Net distribution for the year	1,661,100	1,077,901

Reconciliation of net distribution for the year to net revenue after tax:

Net distribution for the year	1,661,100	1,077,901
Corporation tax charged to capital	(38,508)	(46,932)
Equalisation on conversions	—	(819)
Deficit transfer to capital	(19)	(260)
Balance brought forward	(4,321)	(1,548)
Balance carried forward	6,646	4,321
Net revenue after taxation	1,624,898	1,032,663

7 Debtors

	30.09.21	30.09.20
	£	£
Amounts receivable for issue of shares	759,205	111,579
Sales awaiting settlement	—	86,162
Accrued revenue	142,510	117,254
Taxation recoverable	97,166	77,131
Total debtors	998,881	392,126

8 Other creditors

	30.09.21	30.09.20
	£	£
Amounts payable for cancellation of shares	—	1,049,418
Purchases awaiting settlement	101,426	1,065,141
Accrued expenses	45,164	22,215
Accrued ACD's periodic charge	82,547	42,448
Total other creditors	229,137	2,179,222

9 Reconciliation of shares

	R-class accumulation	S-class accumulation
Opening shares issued at 01.10.20	30,004	52,129,615
Share movements 01.10.20 to 30.09.21		
Shares issued	—	34,805,998
Shares cancelled	(14,297)	(3,166,936)
Closing shares at 30.09.21	15,707	83,768,677

10 Related parties

ACD fees paid to Rathbone Unit Trust Management Limited (the ACD) are disclosed in note 4 and amounts outstanding at the year end in note 8.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Enhanced Growth Portfolio during the year (30.09.20: nil).

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

At the year end there were no significant shareholders (30.09.20: nil).

11 Shareholder funds

The fund has two share class: R-class and S-class. The annual ACD charge on the R-class is 1.50%, on the S-class 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 51 to 54.

12 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.20: nil).

13 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 holds a substantial number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 56 to 60).

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:

	30.09.21	30.09.20
	£	£
Currency:		
Danish krone	3,964,338	775,154
Euro	13,651,387	9,455,155
Hong Kong dollar	4,839,711	3,380,480
Japanese yen	3,216,474	3,699,070
Norwegian krone	1,103,418	—
Swedish krona	2,165,969	1,271,992
Swiss franc	5,755,403	2,302,186
US dollar	106,024,921	47,899,633
Pound sterling	58,277,948	33,968,220
	198,999,569	102,751,890
Other net assets not categorised as financial instruments	97,166	77,131
Net assets	199,096,735	102,829,021

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 £12,792,875 (30.09.20: £6,253,061). 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 £15,653,736 (30.09.20: £7,642,630). These calculations assume all other variables remain constant.

Notes to the financial statements *(continued)***13 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:

	30.09.21	30.09.20
	£	£
Floating rate assets:		
Euro	–	202,775
Swedish krona	–	316
Pound sterling	7,120,543	2,678,506
	7,120,543	2,881,597
Floating rate liabilities:		
US dollar	–	(37,569)
	–	(37,569)
Assets on which no interest is paid:		
Danish krone	3,964,338	775,154
Euro	13,768,292	9,720,835
Hong Kong dollar	4,839,711	3,380,480
Japanese yen	3,216,474	3,699,070
Norwegian krone	1,103,418	–
Swedish krona	2,165,969	1,271,676
Swiss franc	5,834,743	2,302,186
US dollar	107,907,244	47,937,202
Pound sterling	51,285,116	33,000,481
	194,085,305	102,087,084
Liabilities on which no interest is paid:		
Euro	(116,905)	(468,455)
Swiss franc	(79,340)	–
US dollar	(1,882,323)	–
Pound sterling	(127,711)	(1,710,767)
	(2,206,279)	(2,179,222)
Other net assets not categorised as financial instruments	97,166	77,131
Net assets	199,096,735	102,829,021

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

13 Risk disclosures on financial instruments *(continued)***(ii) Interest rate risk** *(continued)*

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

	30.09.21		30.09.20	
	Value (note 1f) £	Percentage of total net assets	Value (note 1f) £	Percentage of total net assets
Bond credit ratings				
Investment grade	—	—	712,042	0.69
Total bonds	—	—	712,042	0.69

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 £19,120,645 (30.09.20: £10,248,413). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £19,120,645 (30.09.20: £10,248,413). These calculations assume all other variables remain constant.

(iv) Counterparty risk, being the risk that the counterparty will not deliver the investments for a purchase, or the cash for a sale after the fund has fulfilled its responsibilities.

(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 Enhanced Growth Portfolio which would increase its exposure.

14 Portfolio transaction cost

For the year ended 30 September 2021

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	76,402,719	36,903	0.05	68,611	0.09
Bond transactions	2,097,422	—	—	—	—
Fund transactions	9,163,966	1,198	0.01	—	—
Corporate actions	118,633	—	—	—	—
Total purchases before transaction costs	87,782,740	38,101		68,611	
Total purchases including commission and taxes	87,889,452				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	11,925,130	6,840	0.06	67	—
Bond transactions	736,550	—	—	—	—
Fund transactions	6,417,196	488	0.01	—	—
Corporate actions	224,454	—	—	—	—
Total sales including transaction costs	19,303,330	7,328		67	
Total sales net of commission and taxes	19,295,935				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30.09.21.

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.04%

14 Portfolio transaction cost (continued)

For the year ended 30 September 2020

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	35,461,340	17,714	0.05	49,240	0.14
Bond transactions	886,757	—	—	—	—
Fund transactions	19,503,998	9,494	0.05	—	—
Total purchases before transaction costs	55,852,095	27,208		49,240	
Total purchases including commission and taxes	55,928,543				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	8,927,838	4,706	0.05	62	—
Bond transactions	267,039	—	—	—	—
Fund transactions	16,930,077	8,182	0.05	—	—
In-specie transactions	6,045,742	—	—	—	—
Corporate actions	1,836,801	—	—	—	—
Total sales including transaction costs	34,007,497	12,888		62	
Total sales net of commission and taxes	33,994,547				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30.09.20.

Commissions and taxes as % of average net assets

Commissions	0.04%
Taxes	0.05%

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 0.26% (30.09.20: 0.23%).

15 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 September 2021

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	158,827,033	2,285,483	1,948,530	163,061,046
Bonds	—	—	5,139,436	5,139,436
Pooled investment vehicles	17,231,308	7,751,800	—	24,983,108
	176,058,341	10,037,283	7,087,966	193,183,590

Category	1	2	3	Total
	£	£	£	£
Investment liabilities				
Derivatives	—	(1,977,142)	—	(1,977,142)
	—	(1,977,142)	—	(1,977,142)

For the year ended 30 September 2020

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	76,658,687	1,884,861	171,808	78,715,356
Bonds	—	712,042	2,371,299	3,083,341
Pooled investment vehicles	13,443,366	6,846,733	—	20,290,099
Derivatives	—	395,335	—	395,335
	90,102,053	9,838,971	2,543,107	102,484,131

16 Share price movement since the balance sheet date

Subsequent to the year end, the net asset value per share of the fund has increased using the share prices at the year end date compared to 23 November 2021. This movement takes into account routine transactions but also reflects the market movements of recent months. There are no post balance sheet events which require adjustments.

Share type	30.09.21 mid price	23.11.21 mid price
R-class accumulation	216.36p	225.75p
S-class accumulation	239.92p	250.69p

Distribution tables for the year ended 30 September 2021

Distribution tables (pence per share)**First Interim**

Group 1 – Shares purchased prior to 1 October 2020

Group 2 – Shares purchased on or after 1 October 2020 and on or before 31 December 2020

R-class income shares	Net income	Equalisation	Paid 26.02.21	Paid 28.02.20
Group 1	0.36	—	0.36	0.36
Group 2	0.08	0.28	0.36	0.36

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

R-class accumulation shares	Net income	Equalisation	Accumulated 26.02.21	Accumulated 28.02.20
Group 1	0.42	—	0.42	0.42
Group 2	0.16	0.26	0.42	0.42

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

S-class income shares	Net income	Equalisation	Paid 26.02.21	Paid 28.02.20
Group 1	0.33	—	0.33	0.32
Group 2	0.24	0.09	0.33	0.32

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	81.60%
Unfranked investment income	18.40%
Depository net liability to corporation tax	0.008110129 pence per share

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

S-class accumulation shares	Net income	Equalisation	Accumulated 26.02.21	Accumulated 28.02.20
Group 1	0.37	—	0.37	0.36
Group 2	0.23	0.14	0.37	0.36

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	81.51%
Unfranked investment income	18.49%
Depositary net liability to corporation tax	0.009285999 pence per share

M-class income* shares	Net income	Equalisation	Paid 26.02.21	Paid 28.02.20
Group 1	n/a	—	n/a	0.27
Group 2	n/a	n/a	n/a	0.27

*M-class income was closed on 26 June 2020.

M-class accumulation* shares	Net income	Equalisation	Accumulated 26.02.21	Accumulated 28.02.20
Group 1	n/a	—	n/a	0.28
Group 2	n/a	n/a	n/a	0.28

*M-class accumulation closed on 26 June 2020.

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Distribution tables for the year ended 30 September 2021 *(continued)***Distribution tables (pence per share)** *(continued)*

Second Interim

Group 1 – Shares purchased prior to 1 January 2021

Group 2 – Shares purchased on or after 1 January 2021 and on or before 31 March 2021

R-class income shares	Net income	Equalisation	Paid 28.05.21	Paid 29.05.20
Group 1	0.35	—	0.35	0.37
Group 2	0.17	0.18	0.35	0.37

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

R-class accumulation shares	Net income	Equalisation	Accumulated 28.05.21	Accumulated 29.05.20
Group 1	0.41	—	0.41	0.44
Group 2	0.30	0.11	0.41	0.44

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

S-class income shares	Net income	Equalisation	Paid 28.05.21	Paid 29.05.20
Group 1	0.32	—	0.32	0.35
Group 2	0.14	0.18	0.32	0.35

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

Distribution tables for the year ended 30 September 2021 *(continued)***Distribution tables (pence per share)** *(continued)*Second Interim *(continued)*

S-class accumulation shares	Net income	Equalisation	Accumulated 28.05.21	Accumulated 29.05.20
Group 1	0.37	—	0.37	0.39
Group 2	0.18	0.19	0.37	0.39

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depositary net liability to corporation tax	nil pence per share

M-class income* shares	Net income	Equalisation	Paid 28.05.21	Paid 29.05.20
Group 1	n/a	—	n/a	0.29
Group 2	n/a	n/a	n/a	0.29

*M-class income was closed on 26 June 2020.

M-class accumulation* shares	Net income	Equalisation	Accumulated 28.05.21	Accumulated 29.05.20
Group 1	n/a	—	n/a	0.30
Group 2	n/a	n/a	n/a	0.30

*M-class accumulation closed on 26 June 2020.

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Distribution tables for the year ended 30 September 2021 *(continued)***Distribution tables (pence per share)** *(continued)*

Third Interim

Group 1 – Shares purchased prior to 1 April 2021

Group 2 – Shares purchased on or after 1 April 2021 and on or before 30 June 2021

R-class income shares	Net income	Equalisation	Paid 31.08.21	Paid 28.08.20
Group 1	0.51	–	0.51	0.48
Group 2	0.03	0.48	0.51	0.48

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

R-class accumulation shares	Net income	Equalisation	Accumulated 31.08.21	Accumulated 28.08.20
Group 1	0.61	–	0.61	0.55
Group 2	0.32	0.29	0.61	0.55

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

S-class income shares	Net income	Equalisation	Paid 31.08.21	Paid 28.08.20
Group 1	0.47	–	0.47	0.43
Group 2	0.24	0.23	0.47	0.43

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	74.89%
Unfranked investment income	25.11%
Depository net liability to corporation tax	0.018080721 pence per share

Distribution tables for the year ended 30 September 2021 *(continued)***Distribution tables (pence per share)** *(continued)*Third Interim *(continued)*

S-class accumulation shares	Net income	Equalisation	Accumulated 31.08.21	Accumulated 28.08.20
Group 1	0.54	—	0.54	0.49
Group 2	0.29	0.25	0.54	0.49

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	74.74%
Unfranked investment income	25.26%
Depository net liability to corporation tax	0.020182327 pence per share

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.

Final

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

R-class income shares	Net income	Equalisation	Payable 30.11.21	Paid 30.11.20
Group 1	0.56	—	0.56	0.41
Group 2	0.45	0.11	0.56	0.41

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

Distribution tables for the year ended 30 September 2021 *(continued)***Distribution tables (pence per share)** *(continued)*Final *(continued)*

R-class accumulation shares	Net income	Equalisation	Allocated 30.11.21	Accumulated 30.11.20
Group 1	0.67	—	0.67	0.50
Group 2	0.28	0.39	0.67	0.50

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

S-class income shares	Net income	Equalisation	Payable 30.11.21	Paid 30.11.20
Group 1	0.52	—	0.52	0.39
Group 2	0.25	0.27	0.52	0.39

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	70.42%
Unfranked investment income	29.58%
Depository net liability to corporation tax	0.025956282 pence per share

S-class accumulation shares	Net income	Equalisation	Allocated 30.11.21	Accumulated 30.11.20
Group 1	0.59	—	0.59	0.43
Group 2	0.26	0.33	0.59	0.43

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	70.61%
Unfranked investment income	29.39%
Depository net liability to corporation tax	0.028791488 pence per share

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Distribution tables for the year ended 30 September 2021

Distribution tables (pence per share)

First Interim

Group 1 – Shares purchased prior to 1 October 2020

Group 2 – Shares purchased on or after 1 October 2020 and on or before 31 December 2020

S-class income* shares	Net income	Equalisation	Paid 26.02.21
Group 1	0.28	–	0.28
Group 2	0.15	0.13	0.28

S-class accumulation* shares	Net income	Equalisation	Accumulated 26.02.21
Group 1	0.28	–	0.28
Group 2	0.18	0.10	0.28

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

Second Interim

Group 1 – Shares purchased prior to 1 January 2021

Group 2 – Shares purchased on or after 1 January 2021 and on or before 31 March 2021

S-class income* shares	Net income	Equalisation	Paid 28.05.21
Group 1	0.27	–	0.27
Group 2	0.11	0.16	0.27

S-class accumulation* shares	Net income	Equalisation	Accumulated 28.05.21
Group 1	0.27	–	0.27
Group 2	0.15	0.12	0.27

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

* As the fund was launched on 19 June 2020, there are no comparatives.

Distribution tables for the year ended 30 September 2021 *(continued)***Distribution tables (pence per share)** *(continued)*

Third Interim

Group 1 – Shares purchased prior to 1 April 2021

Group 2 – Shares purchased on or after 1 April 2021 and on or before 30 June 2021

S-class income shares	Net income	Equalisation	Paid 31.08.21	Paid 28.08.20
Group 1	0.38	–	0.38	0.00
Group 2	0.21	0.17	0.38	0.00

S-class accumulation shares	Net income	Equalisation	Accumulated 31.08.21	Accumulated 28.08.20
Group 1	0.38	–	0.38	0.00
Group 2	0.19	0.19	0.38	0.00

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depositary net liability to corporation tax	nil pence per share

Distribution tables for the year ended 30 September 2021 *(continued)***Distribution tables (pence per share)** *(continued)*

Final

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	Net income	Equalisation	Payable 30.11.21	Paid 30.11.20
Group 1	0.48	—	0.48	0.25
Group 2	0.32	0.16	0.48	0.25

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	96.51%
Unfranked investment income	3.49%
Depository net liability to corporation tax	0.001836140p

S-class accumulation shares	Net income	Equalisation	Alloted 30.11.21	Accumulated 30.11.20
Group 1	0.49	—	0.49	0.25
Group 2	0.30	0.19	0.49	0.25

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	96.45%
Unfranked investment income	3.55%
Depository net liability to corporation tax	0.001952039p

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Distribution tables for the year ended 30 September 2021

Distribution tables (pence per share)

First Interim

Group 1 – Shares purchased prior to 1 October 2020

Group 2 – Shares purchased on or after 1 October 2020 and on or before 31 December 2020

R-class income shares	Net income	Equalisation	Paid 26.02.21	Paid 28.02.20
Group 1	0.55	–	0.55	0.59
Group 2	0.27	0.28	0.55	0.59
R-class accumulation shares	Net income	Equalisation	Accumulated 26.02.21	Accumulated 28.02.20
Group 1	0.63	–	0.63	0.66
Group 2	0.26	0.37	0.63	0.66
S-class income shares	Net income	Equalisation	Paid 26.02.21	Paid 28.02.20
Group 1	0.47	–	0.47	0.50
Group 2	0.24	0.23	0.47	0.50
S-class accumulation shares	Net income	Equalisation	Accumulated 26.02.21	Accumulated 28.02.20
Group 1	0.53	–	0.53	0.55
Group 2	0.31	0.22	0.53	0.55
M-class income*	Net income	Equalisation	Paid 26.02.21	Paid 28.02.20
Group 1	n/a	–	n/a	0.35
Group 2	n/a	n/a	n/a	0.35
M-class accumulation**	Net income	Equalisation	Accumulated 26.02.21	Accumulated 28.02.20
Group 1	n/a	–	n/a	0.37
Group 2	n/a	n/a	n/a	0.37

*M-class income was closed on 19 June 2020.

**M-class accumulation was closed on 26 June 2020.

Distribution tables for the year ended 30 September 2021 *(continued)***Distribution tables (pence per share)** *(continued)*

Second Interim

Group 1 – Shares purchased prior to 1 January 2021

Group 2 – Shares purchased on or after 1 January 2021 and on or before 31 March 2021

R-class income shares	Net income	Equalisation	Paid 28.05.21	Paid 29.05.20
Group 1	0.57	–	0.57	0.63
Group 2	0.35	0.22	0.57	0.63
R-class accumulation shares	Net income	Equalisation	Accumulated 28.05.21	Accumulated 29.05.20
Group 1	0.66	–	0.66	0.71
Group 2	0.33	0.33	0.66	0.71
S-class income shares	Net income	Equalisation	Paid 28.05.21	Paid 29.05.20
Group 1	0.49	–	0.49	0.54
Group 2	0.23	0.26	0.49	0.54
S-class accumulation shares	Net income	Equalisation	Accumulated 28.05.21	Accumulated 29.05.20
Group 1	0.55	–	0.55	0.60
Group 2	0.28	0.27	0.55	0.60
M-class income* shares	Net income	Equalisation	Paid 28.05.21	Paid 29.05.20
Group 1	n/a	–	n/a	0.37
Group 2	n/a	n/a	n/a	0.37
M-class accumulation** shares	Net income	Equalisation	Accumulated 28.05.21	Accumulated 29.05.20
Group 1	n/a	–	n/a	0.40
Group 2	n/a	n/a	n/a	0.40

*M-class income was closed on 19 June 2020.

**M-class accumulation was closed on 26 June 2020.

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

Third Interim

Group 1 – Shares purchased prior to 1 April 2021

Group 2 – Shares purchased on or after 1 April 2021 and on or before 30 June 2021

R-class income shares	Net income	Equalisation	Paid 31.08.21	Paid 28.08.20
Group 1	0.77	–	0.77	0.72
Group 2	0.57	0.20	0.77	0.72
R-class accumulation shares	Net income	Equalisation	Accumulated 31.08.21	Accumulated 28.08.20
Group 1	0.88	–	0.88	0.82
Group 2	0.22	0.66	0.88	0.82
S-class income shares	Net income	Equalisation	Paid 31.08.21	Paid 28.08.20
Group 1	0.67	–	0.67	0.61
Group 2	0.33	0.34	0.67	0.61
S-class accumulation shares	Net income	Equalisation	Accumulated 31.08.21	Accumulated 28.08.20
Group 1	0.75	–	0.75	0.68
Group 2	0.35	0.40	0.75	0.68

Distribution tables for the year ended 30 September 2021 *(continued)*

Final

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

R-class income shares	Net income	Equalisation	Payable 30.11.21	Paid 30.11.20
Group 1	0.88	—	0.88	0.58
Group 2	0.55	0.33	0.88	0.58

R-class accumulation shares	Net income	Equalisation	Allocated 30.11.21	Accumulated 30.11.20
Group 1	1.02	—	1.02	0.66
Group 2	0.41	0.61	1.02	0.66

S-class income shares	Net income	Equalisation	Payable 30.11.21	Paid 30.11.20
Group 1	0.77	—	0.77	0.50
Group 2	0.44	0.33	0.77	0.50

S-class accumulation shares	Net income	Equalisation	Allocated 30.11.21	Accumulated 30.11.20
Group 1	0.87	—	0.87	0.55
Group 2	0.50	0.37	0.87	0.55

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Distribution tables for the year ended 30 September 2021

Distribution tables (pence per share)

First Interim

Group 1 – Shares purchased prior to 1 October 2020

Group 2 – Shares purchased on or after 1 October 2020 and on or before 31 October 2020

S-class income shares	Net income	Equalisation	Paid 31.12.20	Paid 31.12.19
Group 1	0.27	–	0.27	0.30
Group 2	0.09	0.18	0.27	0.30

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	77.80%
Unfranked investment income	22.20%
Depository net liability to corporation tax	0.008460610 pence per share

S-class accumulation shares	Net income	Equalisation	Accumulated 31.12.20	Accumulated 31.12.19
Group 1	0.31	–	0.31	0.38
Group 2	0.09	0.22	0.31	0.38

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	77.82%
Unfranked investment income	22.18%
Depository net liability to corporation tax	0.010088715 pence per share

M-class income* shares	Net income	Equalisation	Paid 31.12.20	Paid 31.12.19
Group 1	n/a	–	n/a	0.26
Group 2	n/a	n/a	n/a	0.26

*M-class income was closed on 26 June 2020.

M-class accumulation** shares	Net income	Equalisation	Accumulated 31.12.20	Accumulated 31.12.19
Group 1	n/a	–	n/a	0.30
Group 2	n/a	n/a	n/a	0.30

**M-class accumulation was closed on 26 June 2020.

Distribution tables for the year ended 30 September 2021 *(continued)***Distribution tables (pence per share)** *(continued)***First Interim** *(continued)***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.

Second Interim

Group 1 – Shares purchased prior to 1 November 2020

Group 2 – Shares purchased on or after 1 November 2020 and on or before 30 November 2020

S-class income shares	Net income	Equalisation	Paid 29.01.21	Paid 31.01.20
Group 1	0.25	–	0.25	0.30
Group 2	0.10	0.15	0.25	0.30

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	85.54%
Unfranked investment income	14.46%
Depositary net liability to corporation tax	0.005240028 pence per share

S-class accumulation shares	Net income	Equalisation	Accumulated 29.01.21	Accumulated 31.01.20
Group 1	0.29	–	0.29	0.33
Group 2	0.15	0.14	0.29	0.33

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	85.52%
Unfranked investment income	14.48%
Depositary net liability to corporation tax	0.006248202 pence per share

M-class income* shares	Net income	Equalisation	Paid 29.01.21	Paid 31.01.20
Group 1	n/a	–	n/a	0.26
Group 2	n/a	n/a	n/a	0.26

*M-class income was closed on 26 June 2020.

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

M-class accumulation** shares	Net income	Equalisation	Accumulated 29.01.21	Accumulated 31.01.20
Group 1	n/a	—	n/a	0.27
Group 2	n/a	n/a	n/a	0.27

**M-class accumulation was closed on 26 June 2020.

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.

Third Interim

Group 1 – Shares purchased prior to 1 December 2020

Group 2 – Shares purchased on or after 1 December 2020 and on or before 31 December 2020

S-class income shares	Net income	Equalisation	Paid 26.02.21	Paid 28.02.20
Group 1	0.27	—	0.27	0.30
Group 2	0.11	0.16	0.27	0.30

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	76.33%
Unfranked investment income	23.67%
Depository net liability to corporation tax	0.011043040 pence per share

S-class accumulation shares	Net income	Equalisation	Accumulated 26.02.21	Accumulated 28.02.20
Group 1	0.36	—	0.36	0.33
Group 2	0.12	0.24	0.36	0.33

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	76.42%
Unfranked investment income	23.58%
Depository net liability to corporation tax	0.012914688 pence per share

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

M-class income* shares	Net income	Equalisation	Paid 26.02.21	Paid 28.02.20
Group 1	n/a	—	n/a	0.27
Group 2	n/a	n/a	n/a	0.27

*M-class income was closed on 26 June 2020.

M-class accumulation** shares	Net income	Equalisation	Accumulated 26.02.21	Accumulated 28.02.20
Group 1	n/a	—	n/a	0.27
Group 2	n/a	n/a	n/a	0.27

**M-class accumulation was closed on 26 June 2020.

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.

Fourth Interim

Group 1 – Shares purchased prior to 1 January 2021

Group 2 – Shares purchased on or after 1 January 2021 and on or before 31 January 2021

S-class income shares	Net income	Equalisation	Paid 31.03.21	Paid 31.03.20
Group 1	0.27	—	0.27	0.24
Group 2	0.07	0.20	0.27	0.24

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	80.09%
Unfranked investment income	19.91%
Depositary net liability to corporation tax	0.007314484 pence per share

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

S-class accumulation shares	Net income	Equalisation	Accumulated 31.03.21	Accumulated 31.03.20
Group 1	0.31	—	0.31	0.27
Group 2	0.09	0.22	0.31	0.27

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	80.29%
Unfranked investment income	19.71%
Depository net liability to corporation tax	0.008132847 pence per share

M-class income* shares	Net income	Equalisation	Paid 31.03.21	Paid 31.03.20
Group 1	n/a	—	n/a	0.21
Group 2	n/a	n/a	n/a	0.21

*M-class income was closed on 26 June 2020.

M-class accumulation** shares	Net income	Equalisation	Accumulated 31.03.21	Accumulated 31.03.20
Group 1	n/a	—	n/a	0.21
Group 2	n/a	n/a	n/a	0.21

**M-class accumulation was closed on 26 June 2020.

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Distribution tables for the year ended 30 September 2021 *(continued)***Distribution tables (pence per share)** *(continued)***Fifth Interim**

Group 1 – Shares purchased prior to 1 February 2021

Group 2 – Shares purchased on or after 1 February 2021 and on or before 28 February 2021

S-class income shares	Net income	Equalisation	Paid 30.04.21	Paid 30.04.20
Group 1	0.24	–	0.24	0.25
Group 2	0.11	0.13	0.24	0.25

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	87.72%
Unfranked investment income	12.28%
Depository net liability to corporation tax	0.003934083 pence per share

S-class accumulation shares	Net income	Equalisation	Accumulated 30.04.21	Accumulated 30.04.20
Group 1	0.27	–	0.27	0.30
Group 2	0.08	0.19	0.27	0.30

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	86.64%
Unfranked investment income	13.36%
Depository net liability to corporation tax	0.005459473 pence per share

M-class income* shares	Net income	Equalisation	Paid 30.04.21	Paid 30.04.20
Group 1	n/a	–	n/a	0.22
Group 2	n/a	n/a	n/a	0.22

*M-class income was closed on 26 June 2020.

M-class accumulation** shares	Net income	Equalisation	Accumulated 30.04.21	Accumulated 30.04.20
Group 1	n/a	–	n/a	0.24
Group 2	n/a	n/a	n/a	0.24

**M-class accumulation was closed on 26 June 2020.

Distribution tables (pence per share) *(continued)***Fifth Interim** *(continued)***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.

Sixth Interim

Group 1 – Shares purchased prior to 1 March 2021

Group 2 – Shares purchased on or after 1 March 2021 and on or before 31 March 2021

S-class income shares	Net income	Equalisation	Paid 28.05.21	Paid 29.05.20
Group 1	0.27	–	0.27	0.30
Group 2	0.00	0.27	0.27	0.30

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	83.53%
Unfranked investment income	16.47%
Depository net liability to corporation tax	0.012034503 pence per share

S-class accumulation shares	Net income	Equalisation	Accumulated 28.05.21	Accumulated 29.05.20
Group 1	0.49	–	0.49	0.45
Group 2	0.20	0.29	0.49	0.45

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	83.57%
Unfranked investment income	16.43%
Depository net liability to corporation tax	0.014061056 pence per share

M-class income* shares	Net income	Equalisation	Paid 28.05.21	Paid 29.05.20
Group 1	n/a	–	n/a	0.26
Group 2	n/a	n/a	n/a	0.26

*M-class income was closed on 26 June 2020.

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

M-class accumulation** shares	Net income	Equalisation	Accumulated 28.05.21	Accumulated 29.05.20
Group 1	n/a	—	n/a	0.39
Group 2	n/a	n/a	n/a	0.39

**M-class accumulation was closed on 26 June 2020.

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.

Seventh Interim

Group 1 – Shares purchased prior to 1 April 2020

Group 2 – Shares purchased on or after 1 April 2021 and on or before 30 April 2021

S-class income shares	Net income	Equalisation	Paid 30.06.21	Paid 30.06.20
Group 1	0.27	—	0.27	0.30
Group 2	0.00	0.27	0.27	0.30

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	84.16%
Unfranked investment income	15.84%
Depository net liability to corporation tax	0.010079286 pence per share

S-class accumulation shares	Net income	Equalisation	Accumulated 30.06.21	Accumulated 30.06.20
Group 1	0.46	—	0.46	0.33
Group 2	0.17	0.29	0.46	0.33

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	84.08%
Unfranked investment income	15.92%
Depository net liability to corporation tax	0.012017994 pence per share

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

M-class income* shares	Net income	Equalisation	Paid 30.06.21	Paid 30.06.20
Group 1	n/a	—	n/a	0.26
Group 2	n/a	n/a	n/a	0.26

*M-class income was closed on 26 June 2020.

M-class accumulation** shares	Net income	Equalisation	Accumulated 30.06.21	Accumulated 30.06.20
Group 1	n/a	—	n/a	0.26
Group 2	n/a	n/a	n/a	0.26

**M-class accumulation was closed on 26 June 2020.

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.

Eighth Interim

Group 1 – Shares purchased prior to 1 May 2021

Group 2 – Shares purchased on or after 1 May 2021 and on or before 31 May 2021

S-class income shares	Net income	Equalisation	Paid 30.07.21	Paid 31.07.20
Group 1	0.27	—	0.27	0.30
Group 2	0.00	0.27	0.27	0.30

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	94.22%
Unfranked investment income	5.78%
Depositary net liability to corporation tax	0.002378611 pence per share

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

S-class accumulation shares	Net income	Equalisation	Accumulated 30.07.21	Accumulated 31.07.20
Group 1	0.32	—	0.32	0.30
Group 2	0.24	0.08	0.32	0.30

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	94.37%
Unfranked investment income	5.63%
Depository net liability to corporation tax	0.002802663 pence per share

M-class income* shares	Net income	Equalisation	Paid 30.07.21	Paid 31.07.20
Group 1	n/a	—	n/a	0.26
Group 2	n/a	n/a	n/a	0.26

*M-class income was closed on 26 June 2020.

M-class accumulation** shares	Net income	Equalisation	Accumulated 30.07.21	Accumulated 31.07.20
Group 1	n/a	—	n/a	0.21
Group 2	n/a	n/a	n/a	0.21

**M-class accumulation was closed on 26 June 2020.

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Distribution tables for the year ended 30 September 2021 *(continued)***Distribution tables (pence per share)** *(continued)***Ninth Interim**

Group 1 – Shares purchased prior to 1 June 2021

Group 2 – Shares purchased on or after 1 June 2021 and on or before 30 June 2021

S-class income shares	Net income	Equalisation	Paid 31.08.21	Paid 28.08.20
Group 1	0.27	–	0.27	0.30
Group 2	0.00	0.27	0.27	0.30

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	81.52%
Unfranked investment income	18.48%
Depository net liability to corporation tax	0.013594466 pence per share

S-class accumulation shares	Net income	Equalisation	Accumulated 31.08.21	Accumulated 28.08.20
Group 1	0.50	–	0.50	0.46
Group 2	0.28	0.22	0.50	0.46

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	81.51%
Unfranked investment income	18.49%
Depository net liability to corporation tax	0.016605889 pence per share

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Distribution tables for the year ended 30 September 2021 *(continued)***Distribution tables (pence per share)** *(continued)***Tenth Interim**

Group 1 – Shares purchased prior to 1 July 2021

Group 2 – Shares purchased on or after 1 July 2021 and on or before 31 July 2021

S-class income shares	Net income	Equalisation	Paid 30.09.21	Paid 30.09.20
Group 1	0.27	–	0.27	0.30
Group 2	0.00	0.27	0.27	0.30

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	72.66%
Unfranked investment income	27.34%
Depository net liability to corporation tax	0.014635140 pence per share

S-class accumulation shares	Net income	Equalisation	Accumulated 30.09.21	Accumulated 30.09.20
Group 1	0.39	–	0.39	0.36
Group 2	0.09	0.30	0.39	0.36

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	72.87%
Unfranked investment income	27.13%
Depository net liability to corporation tax	0.017274384 pence per share

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Distribution tables for the year ended 30 September 2021 *(continued)***Distribution tables (pence per share)** *(continued)***Eleventh Interim**

Group 1 – Shares purchased prior to 1 August 2021

Group 2 – Shares purchased on or after 1 August 2021 and on or before 31 August 2021

S-class income shares	Net income	Equalisation	Payable 29.10.21	Paid 30.10.20
Group 1	0.27	–	0.27	0.30
Group 2	0.00	0.27	0.27	0.30

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	98.04%
Unfranked investment income	1.96%
Depository net liability to corporation tax	0.001355978 pence per share

S-class accumulation shares	Net income	Equalisation	Allocated 29.10.21	Accumulated 30.10.20
Group 1	0.46	–	0.46	0.33
Group 2	0.22	0.24	0.46	0.33

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	98.05%
Unfranked investment income	1.95%
Depository net liability to corporation tax	0.001609620 pence per share

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Distribution tables for the year ended 30 September 2021 *(continued)***Distribution tables (pence per share)** *(continued)*

Final

Group 1 – Shares purchased prior to 1 September 2021

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

S-class income shares	Net income	Equalisation	Payable 30.11.21	Paid 30.11.20
Group 1	0.88	—	0.88	0.39
Group 2	0.11	0.77	0.88	0.39

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	62.39%
Unfranked investment income	37.61%
Depository net liability to corporation tax	0.021874782 pence per share

S-class accumulation shares	Net income	Equalisation	Allocated 30.11.21	Accumulated 30.11.20
Group 1	0.41	—	0.41	0.34
Group 2	0.13	0.28	0.41	0.34

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	62.58%
Unfranked investment income	37.42%
Depository net liability to corporation tax	0.026001723 pence per share

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Distribution tables for the year ended 30 September 2021

Distribution tables (pence per share)**First Interim**

Group 1 – Shares purchased prior to 1 October 2020

Group 2 – Shares purchased on or after 1 October 2020 and on or before 31 December 2020

S-class income* shares	Net income	Equalisation	Paid 26.02.21	Paid 28.02.20
Group 1	0.42	–	0.42	n/a
Group 2	0.21	0.21	0.42	n/a

S-class accumulation* shares	Net income	Equalisation	Accumulated 26.02.21	Accumulated 28.02.20
Group 1	0.41	–	0.41	n/a
Group 2	0.20	0.21	0.41	n/a

Second Interim

Group 1 – Shares purchased prior to 1 January 2021

Group 2 – Shares purchased on or after 1 January 2021 and on or before 31 March 2021

S-class income* shares	Net income	Equalisation	Paid 28.05.21	Paid 31.05.20
Group 1	0.39	–	0.39	n/a
Group 2	0.15	0.24	0.39	n/a

S-class accumulation* shares	Net income	Equalisation	Accumulated 28.05.21	Accumulated 31.05.20
Group 1	0.39	–	0.39	n/a
Group 2	0.19	0.20	0.39	n/a

Third Interim

Group 1 – Shares purchased prior to 1 April 2021

Group 2 – Shares purchased on or after 1 April 2021 and on or before 30 June 2021

S-class income* shares	Net income	Equalisation	Paid 31.08.21	Paid 31.08.20
Group 1	0.47	–	0.47	n/a
Group 2	0.24	0.23	0.47	n/a

S-class accumulation* shares	Net income	Equalisation	Accumulated 31.08.21	Accumulated 31.08.20
Group 1	0.46	–	0.46	n/a
Group 2	0.25	0.21	0.46	n/a

Distribution tables for the year ended 30 September 2021 *(continued)***Distribution tables (pence per share)** *(continued)*

Final

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	Net income	Equalisation	Payable 30.11.21	Paid 30.11.20
Group 1	0.51	–	0.51	0.26
Group 2	0.34	0.17	0.51	0.26

S-class accumulation* shares	Net income	Equalisation	Allocated 30.11.21	Accumulated 30.11.20
Group 1	0.52	–	0.52	0.26
Group 2	0.24	0.28	0.52	0.26

* The fund was launched on 19 June 2020.

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depositary net liability to corporation tax	nil pence per share

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Distribution tables for the year ended 30 September 2021

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

Group 1 – Shares purchased prior to 1 October 2020

Group 2 – Shares purchased on or after 1 October 2020 and on or before 31 March 2021

R-class accumulation shares	Net income	Equalisation	Accumulated 28.05.21	Accumulated 29.05.20
Group 1	0.00	–	0.00	0.00
Group 2	0.00	0.00	0.00	0.00
S-class accumulation shares	Net income	Equalisation	Accumulated 28.05.21	Accumulated 29.05.20
Group 1	0.89	–	0.89	0.81
Group 2	0.45	0.44	0.89	0.81
M-class accumulation* shares	Net income	Equalisation	Accumulated 28.05.21	Accumulated 29.05.20
Group 1	n/a	–	n/a	0.35
Group 2	n/a	n/a	n/a	0.35

Distribution tables for the year ended 30 September 2021 *(continued)***Distribution tables (pence per share)** *(continued)*

Final

Group 1 – Shares purchased prior to 1 April 2021

Group 2 – Shares purchased on or after 1 April 2021 and on or before 30 September 2021

R-class accumulation shares	Net income	Equalisation	Allocated 30.11.21	Accumulated 30.11.20
Group 1	0.00	–	0.00	0.00
Group 2	0.00	0.00	0.00	0.00
S-class accumulation shares	Net income	Equalisation	Allocated 30.11.21	Accumulated 30.11.20
Group 1	1.46	–	1.46	1.25
Group 2	0.82	0.64	1.46	1.25
M-class accumulation* shares	Net income	Equalisation	Allocated 30.11.21	Accumulated 30.11.20
Group 1	n/a	–	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

*M-class accumulation was merged with S-class accumulation on 26 June 2020.

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

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 **JR Chillingworth**
for Rathbone Unit Trust Management Limited
ACD of Rathbone Multi-Asset Portfolio
16 December 2021

Statement of the ACD's responsibilities in relation to the annual report and accounts of the Rathbone 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 continue in operational existence for the foreseeable future.

The ACD has considered the activities of the Scheme together with the factors likely to affect its future development, including those related to the COVID-19 pandemic. The assets of the Multi-Asset Portfolio consist predominantly of cash and liquid securities that are readily realisable and therefore has adequate resources to continue in operational existence for the foreseeable future. The ACD has also considered the impact of the COVID-19 pandemic on the operations of the ACD and material third party service providers which continue to be maintained and fully functioning. Accordingly, the ACD continues to adopt the going concern basis in the preparation of the financial statements.

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 16 December 2021.

Statement of the Depositary's responsibilities and report of the Depositary to the shareholders of Rathbone Multi-Asset Portfolio (the Company) for the year ended 30 September 2021

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 is 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
16 December 2021

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the company and its sub fund as at 30 September 2021 and of the net revenue and the net capital gains on the property of the company and its sub fund for the year ended 30 September 2021; 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 16.

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.

Independent Auditor's Report to the shareholders of Rathbone Multi-Asset Portfolio *(continued)*

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.

Independent Auditor's Report to the shareholders of Rathbone Multi-Asset Portfolio *(continued)*

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

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and its sub-fund have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 30 September 2021 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
16 December 2021

General information

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	1,650	5,459	7,109	6
Risk takers	1,761	3,318	5,079	14
Control functions	336	33	369	3
Other	142	159	301	1
Total remuneration code staff	3,889	8,969	12,858	24
Non-remuneration code staff	1,077	315	1,392	21
Total for the Manager	4,966	9,284	14,250	45

The variable remuneration disclosed in the table above is for the financial year ended 31 December 2020, which is the most recent period for which data are available. Variable remuneration is determined annually based on, inter alia, the results of the Manager and the investment performance of the UCITS that it manages for discrete annual periods ending on 31 December each year. Consequently, it is not possible to apportion the variable award between calendar years.

Authorised status

Rathbone Multi-Asset Portfolio (the Company) is an investment Company with variable capital (ICVC) incorporated in England and Wales under registered number 498834 and authorised by the Financial Conduct Authority on 29 May 2009.

Rathbone 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 six sub-funds, Rathbone Strategic Growth Portfolio, Rathbone Strategic Income Portfolio, Rathbone Total Return Portfolio, Rathbone Enhanced Growth Portfolio, Rathbone Defensive Growth Portfolio and Rathbone Dynamic Growth Portfolio, are available for investment. The shareholders are not liable for the debts of the Company.

On 21 December 2011, the Open Ended Investment Company Regulations 2001 (SI 2001/1228) (the Regulations) were amended to introduce a Protected Cell Regime (PCR) for OEICs. Under the PCR, each fund represents a segregated portfolio of assets and accordingly, the asset 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

Rathbone Total Return Portfolio

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.

Rathbone Defensive Growth Portfolio

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.

General information *(continued)*

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.

Rathbone Strategic Growth Portfolio

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.

General information *(continued)*

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.

Rathbone Strategic Income Portfolio

Investment objective

We aim to deliver an income of 3% or more each year. We also 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.

Rathbone Dynamic Growth Portfolio

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.

General information *(continued)*

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.

Rathbone Enhanced Growth Portfolio

Investment objective

We aim to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation +5%, 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 +5% as a target for our fund's return because we aim to grow your investment significantly above inflation.

We aim to deliver this return with no more volatility than that 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 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.

General information *(continued)*

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.

Fund benchmark

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

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

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

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

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

The benchmark used for the Rathbone Enhanced Growth Portfolio is: UK Consumer Price Index +5%.

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.

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 or letter followed by despatch to the Administrator of the authorisation to sell duly completed by all shareholders.

In the absence of clear written instructions signed by all the registered holders, a Form of Renunciation will be sent out together with the repurchase contract note. This will need to be signed by all registered holders, and returned to our Administrators before settlement can be made. Settlement will be made on whichever is the later of four business days after the dealing date or four days after the receipt of written confirmation.

Shareholders may sell shares on submitting the purchase contract note and a duly executed Deed of Transfer. The issue and redemption of shares will not take place if dealing in the shares is suspended by operation of law or any statute for the time being in place. Sales, in retail units, constituting a "large deal" of £50,000 or more may receive a lower price than the published price.

General information *(continued)*

The minimum initial investment for the R-class is £100,000,000. 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 R-class and S-class from the property of the fund at the rate of 1.50% and 0.5% respectively.

Statements

A distribution statement showing the rate per share and your shareholding will be sent half yearly on the 31 May 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

You can see the Instrument of Incorporation, the Key Investor Information Document, the Supplementary Information Document, the Prospectus and the most recent half yearly report of each fund by visiting the registered offices of the ACD. Copies of the Prospectus, Key Investor Information Document, Supplementary Information Document and the most recent half yearly report of each fund may be obtained free of charge on application to the ACD.

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 Heritage Fund
Rathbone Income Fund
Rathbone Strategic Bond Fund
Rathbone UK Opportunities Fund

and the Authorised Corporate Director of:

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

Further details

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

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

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

Data protection

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

From time to time Rathbone Unit Trust Management Limited may wish to communicate with you with information on other products and services offered by the Rathbones Group. If you do not wish to receive these communications, please advise us in writing at the following address:

Data Protection Officer
Rathbone Unit Trust Management Limited
8 Finsbury Circus
London EC2M 7AZ

Rathbones

Look forward

Rathbone Unit Trust Management Limited

8 Finsbury Circus, London EC2M 7AZ
Tel 020 7399 0000

Information line

020 7399 0399
rutm@rathbones.com
rathbonefunds.com

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