Rathbones
Look forward

Rathbone Greenbank Multi-Asset Portfolio

Interim report for the period ended 31 December 2021

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

Authorised Corporate Director (ACD)

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

The Company

Rathbone Greenbank 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
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Telephone 0330 123 3810
Facsimile 0330 123 3812
Authorised and regulated by the
Financial Conduct Authority

Depositary

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

ACD's report for the period ended 31 December 2021

When Omicron first appeared before Christmas, investors panicked at its increased infectiousness and its ability to circumvent some vaccines. The fear being that it might force countries to rethink pandemic mitigation strategies founded on inoculation. The potential for yet more lockdowns, for shuttered shops, for closed borders was suddenly back on the table. Now, we've been expecting to see more variants pop up over time – it's something that is typical of viruses. Early reports of its lessened severity, despite increased infectiousness gave us confidence that it may be the beginning of the end of the pandemic – where COVID-19 evolves to endemic status. So, we took the plunge and bought into the bouts of stock market weakness during the fourth quarter and also in early January. COVID-19 risks still abound mind, not least that there is large variation in how governments are reacting to the new strain – even within the UK. Some policymakers may find it hard to adjust their strategies as facts and circumstances change, which would impact investments.

If we are right about the COVID-19 cloud starting to recede then the global economy should continue to pick up into the higher gears. All things being equal, that will flow through to higher inflation hanging around for longer, which will push central banks to raise rates and cut back on quantitative easing (buying tonnes of government bonds to keep borrowing costs low). We've thought that inflation would probably run hot for a couple of years or so since about May 2021. Longer-term, it will be dragged down by those 800-pound gorillas that have been part of the fabric of the global economy for many years: rampant automation and digitisation, a highly indebted world and ageing populations. But in the coming years higher prices and (slightly) higher interest rates are probably on the menu. Global supply chain and shipping tangles look more complicated than most people first thought, and further COVID-19-related disruption could continue to support higher inflation. Because of this, we have built positions in 'quality cyclicals', strong businesses that should benefit from rising interest rates and higher GDP growth. Mostly, these are blue-chip industrials and manufacturers and select banks and other financial companies. This hasn't been a wholesale shift from the 'growth' stocks that we, as a team, have favoured for a good many years, but we felt it was time to have more balance across our equity portfolios in the current market environment.

Tech wreck

As rumblings of tighter monetary policy grew louder in December and January high-growth technology stocks took a beating. On our Christmas episode of The Sharpe End podcast we spoke about how the technology space can be broadly separated into three categories: 1. mature companies with quality business models and attractive long-term growth prospects; 2. good companies with quality business models, perhaps a bit smaller, so the pandemic boost to their activity lit a fire under their share prices, sending them to astronomical valuations; 3. immature companies with speculative business models, limited profits and ballooning share prices that many have since labelled 'spec tech'. We own the first bucket, and we have allowed those shares we own that are straying into the second to drift down in size. The third bucket – 'spec tech' – we won't own, and it's here where the worst recent tumbles cluster. These moves can – and do – bleed into more sensible tech stocks though. And with all the algorithmic trading funds and robots buying and selling based on short-term factor analysis – the characteristics of stocks based on quantitative metrics, for instance, 'growth' companies as a bloc – these sorts of sell-offs tend to be more volatile than in the past. This can be stressful, but it does offer us the chance to buy and sell at a wider range of prices, which helps us make money. When rate hikes do come through, this year and into next, it will be a headwind for the valuation of many of these strong mature tech companies. If rates go higher than markets expect, that will flow through to our growth companies because it will hit their price-earnings multiples due to the higher discount rate. That's just mathematics. Yet we still want to hold these businesses for many years, because we are confident that they can continue to push through earnings growth. For these reasons, though, we have rebalanced our equity portfolio to reduce our exposure to this growth factor and ensure we have other stocks that will do better if rates rise faster than expected.

Maintaining portfolio protection

During the past six months, we bought several high-quality short-dated bonds issued by sovereigns and supranational organisations to ensure that our cash holdings made the best return possible. This included the European Investment Bank 2.5% 2022.

In October, we reduced our UK Treasury 0.125% Index-Linked 2031 bonds to take profits as UK inflation expectations rose. Unlike 'conventional' gilts, where coupon payments and capital returned at maturity are fixed, 'linkers', as they are called, have coupons and principal that increase in line with RPI inflation. This means that their prices tend to rise and fall with inflation expectations.

We 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.

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

We added to our holdings of pan-Asian insurer AIA in the fourth quarter of 2021 after a poor run for its share price. The greatest area of economic growth for the coming decades is Asia, we believe. These nations are growing strongly, albeit with some shorter-term setbacks, pulling tens of millions of people out of poverty. Insurance tends to be popular with middle classes – it's an important safety net for families and businesses. This company is well placed to supply that need and make a profit at the same time.

We took profits from a few companies that have done well in 2021 on the back of strong homebuilding in the US, including US boilermaker A. O. Smith.

We also trimmed Canadian ecommerce platform Shopify in early December. The company's share price took a heavy hit in December and early January, yet we still believe in the business's long-term prospects. Shopify is very popular among small and mid-sized businesses, offering them a full white-labelled digital sales system, from website design and hosting to payment, shipping and after-sales care. Shoppers' desire for the boutique and the unique is good news for small businesses. And it is also a strong dynamic for companies like Shopify that give them a platform to sell to the world.

Powering markets

Energy prices are a big deal right now and will probably remain so for the rest of the year at least. We need to phase out carbon-heavy fuels as soon as possible, but the breakneck speed of the clean energy transition over the past few years has made energy markets more fragile the world over, and that has a knock-on effect on societies and economies. The pandemic-induced disruption to production and shipping, combined with many years of underinvestment in new oil and gas fields, has created a situation where energy is scarce and therefore expensive.

That all-important green source of base-load energy is yet to be developed, so it has fallen on natural gas to take the mantle from coal. While a much cleaner alternative, it's not clean enough for the world's climate change targets. And transport is still overwhelmingly powered by petrol and diesel. With little increase in the supply of this, that pressure has to release somewhere: the oil price, and so it creeps toward $100 a barrel. Meanwhile, Russia is becoming yet more bellicose in Eastern Europe. Any flashpoint will likely further curtail the global energy supply, either because of sanctions on Russia and/or the nation withholding gas exports to the European Union.

High energy prices are effectively a tax on consumption, a squeeze on the spare cash for both households and businesses. And it's an insidiously compounding one as well. Because energy is required for virtually everything, so the cost of everything, from shirts and vegetables to washing machines and IT packages, starts to rise along with the price of filling up your car (with electricity or fuel). This squeeze will attract political attention. For many years, the move away from fossil fuels has been a narrative of "we must do this now". We are now entering an era where the narrative may change to "how are we going to pay for it?"

David Coombs
Fund Manager
21 January 2022

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

S-class income shares

	31.12.21*** pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	13.74p
Operating charges	(0.64p)
Return after operating charges*	13.10p
Distributions on income shares	(1.02p)
Closing net asset value per share	112.08p
*after direct transaction costs[1] of:	0.15p

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

Performance

Return after charges	13.10%

Other information

Closing net asset value	£2,058,243
Closing number of shares	1,836,370
Operating charges	0.78%
Direct transaction costs	0.14%

Prices**

Highest share price	113.20p
Lowest share price	99.03p

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

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

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

S-class accumulation shares

	31.12.21*** pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	13.41p
Operating charges	(0.66p)
Return after operating charges*	12.75p
Distributions on accumulation shares	(1.01p)
Retained distributions on accumulation shares	1.01p
Closing net asset value per share	112.75p
*after direct transaction costs[1] of:	0.15p

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

Performance

Return after charges	12.75%

Other information

Closing net asset value	£11,966,848
Closing number of shares	10,613,908
Operating charges	0.81%
Direct transaction costs	0.14%

Prices**

Highest share price	113.62p
Lowest share price	98.68p

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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.

No discrete annual performance available as the fund launched in 2021.

Portfolio and net other assets as at 31 December 2021

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
United Kingdom			
45,000	Aviva	184,680	1.32
£400,000	EIB 2.5% 2022*	406,492	2.90
11,500	GlaxoSmithKline	184,759	1.32
4,300	Halma	137,600	0.98
68,000	Legal & General	202,164	1.44
£80,000	Lloyds Banking 7.625% 2025*	94,800	0.67
16,500	National Grid	174,867	1.25
7,700	RELX	184,380	1.31
14,000	Smith & Nephew	180,670	1.29
11,000	SSE	181,280	1.29
£160,000	UK Treasury 0.125% Index-Linked 2031*	228,683	1.63
£250,000	UK Treasury 0.375% 2030*	238,640	1.70
155,000	Vodafone	173,879	1.24
Total United Kingdom		**2,572,894**	**18.34**
Canada			
165	Shopify 'A'	**167,804**	**1.20**
Channel Islands			
1,500	Aptiv	**182,642**	**1.30**
Denmark			
1,075	DSV	186,398	1.33
2,800	GN Store Nord	130,416	0.93
6,300	Vestas Wind Systems	142,237	1.01
Total Denmark		**459,051**	**3.27**
Finland			
5,000	Sampo Oyj 'A'	**185,342**	**1.32**
France			
1,500	Eurofins Scientific	136,998	0.98
$80,000	Orange SA 9% 2031 Step*	90,354	0.64
380	Sartorius Stedim Biotech	153,909	1.10
Total France		**381,261**	**2.72**
Germany			
5,100	Jungheinrich Preference	192,175	1.37
NOK4,000,000	KFW 1.125% 2025*	328,655	2.34
Total Germany		**520,830**	**3.71**

Portfolio and net other assets as at 31 December 2021 *(continued)*

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
Hong Kong			
26,000	AIA	**193,528**	**1.38**
Ireland			
680	Accenture	208,114	1.48
3,000	Johnson Controls	180,073	1.29
750	Linde	191,779	1.37
Total Ireland		**579,966**	**4.14**
Japan			
¥26,000,000	Government of Japan Two Year Bond 0.10% 2022*	166,987	1.19
¥35,000,000	Government of Japan Five Year Bond 0.10% 2023*	225,039	1.61
1,700	Nidec	147,306	1.05
700	Shimano	137,557	0.98
Total Japan		**676,889**	**4.83**
Netherlands			
1,700	Alfen Beheer	125,462	0.89
250	ASML	148,337	1.06
1,050	Koninklijke DSM	174,554	1.25
Total Netherlands		**448,353**	**3.20**
Norway			
2,950	Tomra	**155,849**	**1.11**
Sweden			
8,700	Assa Abloy 'B'	**196,163**	**1.40**
Switzerland			
610	Roche	187,383	1.34
9,100	SIG Combibloc	186,851	1.33
Total Switzerland		**374,234**	**2.67**
Taiwan			
2,100	Taiwan Semiconductor	**186,534**	**1.33**
United States			
2,900	A. O. Smith	183,855	1.31
1,800	Abbott Laboratories	187,024	1.33
400	Adobe	167,469	1.19

Portfolio and net other assets as at 31 December 2021 *(continued)*

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
1,700	Advanced Drainage Systems	170,759	1.22
400	Ansys	118,371	0.84
1,800	Badger Meter	141,587	1.01
2,150	Ball Corporation	152,752	1.09
1,050	Cadence Design Systems	144,447	1.03
1,450	Clorox	186,671	1.33
320	Dexcom	126,859	0.91
950	Ecolab	164,476	1.17
2,100	Edwards Lifesciences	200,752	1.43
290	Equinix REIT	181,104	1.29
1,175	First Republic Bank	179,098	1.28
350	Generac	90,939	0.65
4,900	Hannon Armstrong	192,172	1.37
1,350	Jack Henry & Associates	166,322	1.19
735	Littelfuse	170,763	1.22
715	Mastercard	189,687	1.35
810	Microsoft	201,063	1.43
2,750	Otis Worldwide	176,782	1.26
460	S&P Global	160,227	1.14
370	Thermo Fisher Scientific	182,327	1.30
1,600	Trex	159,403	1.14
2,350	Trimble	151,277	1.08
4,600	US Bancorp	190,731	1.36
5,000	Verizon Communications	191,812	1.37
1,250	Visa 'A'	199,970	1.43
Total United States		**4,728,699**	**33.72**
Alternative Investments			
250,000	Citigroup Green S&P ESG Dispersion ELN 2022	195,541	1.39
200,000	FTSE 100 Index Warrants 2022 UBS	20	0.00
330	JP Morgan FX Emerging Market Momentum EMCL Warrants 2025	230,146	1.64
962,053	NASDAQ 100 Warrants 2022 UBS	8,466	0.06
650,000	S&P 500 Index Warrants 2022 UBS	5,980	0.04
100	Structured Note on JP Morgan FX Momentum ELN 2025	69,741	0.50
140,000	Structured Note on SGI VRR US Trend Index ELN 2023	103,787	0.74
200,000	Structured Note on SGI VRR USD Index ELN 2023	152,387	1.09
Total Alternative Investments		**766,068**	**5.46**

Portfolio and net other assets as at 31 December 2021 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
Forward Foreign Exchange Contracts		
Buy £4,124,334, Sell $5,474,212	81,310	0.58
Buy £593,382, Sell €696,941	7,112	0.05
Total Forward Foreign Exchange Contracts	**88,422**	**0.63**
Total value of investments	12,864,529	91.73
Net other assets	1,160,562	8.27
Total value of the fund as at 31 December 2021	**14,025,091**	**100.00**

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

Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	1,779,650	12.68
Equity Securities	10,230,389	72.96
Structured Products	766,068	5.46
Forwards	88,422	0.63
Total value of investments	**12,864,529**	**91.73**

When Omicron first appeared before Christmas, investors panicked at its increased infectiousness and its ability to circumvent some vaccines. The fear being that it might force countries to rethink pandemic mitigation strategies founded on inoculation. The potential for yet more lockdowns, for shuttered shops, for closed borders was suddenly back on the table. Now, we've been expecting to see more variants pop up over time – it's something that is typical of viruses. Early reports of its lessened severity, despite increased infectiousness gave us confidence that it may be the beginning of the end of the pandemic – where COVID-19 evolves to endemic status. So, we took the plunge and bought into the bouts of stock market weakness during the fourth quarter and also in early January. COVID-19 risks still abound mind, not least that there is large variation in how governments are reacting to the new strain – even within the UK. Some policymakers may find it hard to adjust their strategies as facts and circumstances change, which would impact investments.

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Maintaining portfolio protection

During the past six months, we bought several high-quality short-dated bonds issued by sovereigns and supranational organisations to ensure that our cash holdings made the best return possible. This included the European Investment Bank 2.5% 2022 and UK Treasury 0.5% 2022 and 1.75% 2022 bonds.

In October, we reduced our UK Treasury 0.125% Index-Linked 2031 bonds to take profits as UK inflation expectations rose. Unlike 'conventional' gilts, where coupon payments and capital returned at maturity are fixed, 'linkers', as they are called, have coupons and principal that increase in line with RPI inflation. This means that their prices tend to rise and fall with inflation expectations.

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

We 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.

We took profits from a few companies that have done well in 2021 on the back of strong homebuilding in the US. They included US boilermaker A. O. Smith and US faux wood decking supplier Trex.

Finally, we steadily added to UK Treasury 0.375% Senior 2030 bonds over the fourth quarter, during a period rapidly rising bond yields.

Powering markets

Energy prices are a big deal right now and will probably remain so for the rest of the year at least. We need to phase out carbon-heavy fuels as soon as possible, but the breakneck speed of the clean energy transition over the past few years has made energy markets more fragile the world over, and that has a knock-on effect on societies and economies. The pandemic-induced disruption to production and shipping, combined with many years of underinvestment in new oil and gas fields, has created a situation where energy is scarce and therefore expensive.

That all-important green source of base-load energy is yet to be developed, so it has fallen on natural gas to take the mantle from coal. While a much cleaner alternative, it's not clean enough for the world's climate change targets. And transport is still overwhelmingly powered by petrol and diesel. With little increase in the supply of this, that pressure has to release somewhere: the oil price, and so it creeps toward $100 a barrel. Meanwhile, Russia is becoming yet more bellicose in Eastern Europe. Any flashpoint will likely further curtail the global energy supply, either because of sanctions on Russia and/or the nation withholding gas exports to the European Union.

High energy prices are effectively a tax on consumption, a squeeze on the spare cash for both households and businesses. And it's an insidiously compounding one as well. Because energy is required for virtually everything, so the cost of everything, from shirts and vegetables to washing machines and IT packages, starts to rise along with the price of filling up your car (with electricity or fuel). This squeeze will attract political attention. For many years, the move away from fossil fuels has been a narrative of "we must do this now". We are now entering an era where the narrative may change to "how are we going to pay for it?"

David Coombs
Fund Manager
21 January 2022

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

S-class income shares

	31.12.21*** pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	9.72p
Operating charges	(0.56p)
Return after operating charges*	9.16p
Distributions on income shares	(0.89p)
Closing net asset value per share	108.27p
*after direct transaction costs[1] of:	0.12p

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

Performance

Return after charges	9.16%

Other information

Closing net asset value	£14,815,348
Closing number of shares	13,683,528
Operating charges	0.70%
Direct transaction costs	0.12%

Prices**

Highest share price	109.39p
Lowest share price	98.71p

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

S-class accumulation shares

	31.12.21*** pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	9.75p
Operating charges	(0.56p)
Return after operating charges*	9.19p
Distributions on accumulation shares	(0.89p)
Retained distributions on accumulation shares	0.89p
Closing net asset value per share	109.19p
*after direct transaction costs[1] of:	0.13p

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

Performance

Return after charges	9.19%

Other information

Closing net asset value	£34,622,725
Closing number of shares	31,707,281
Operating charges	0.70%
Direct transaction costs	0.12%

Prices**

Highest share price	110.10p
Lowest share price	98.72p

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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.

No discrete annual performance available as the fund launched in 2021.

Portfolio and net other assets as at 31 December 2021

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
United Kingdom			
127,000	Aviva	521,208	1.05
£200,000	Aviva 6.125% VRN perp*	206,250	0.42
£200,000	BUPA Finance 5% 2026*	225,683	0.46
£1,900,000	EIB 2.5% 2022*	1,930,837	3.91
35,000	GlaxoSmithKline	562,310	1.14
11,200	Halma	358,400	0.72
185,000	Legal & General	550,005	1.11
£250,000	Lloyds Banking 7.625% 2025*	296,250	0.60
£150,000	London and Quadrant Housing Trust 2.625% 2028*	158,826	0.32
£300,000	M&G 3.875% VRN 2049*	311,007	0.63
52,000	National Grid	551,096	1.11
£200,000	PGH Capital 6.625% 2025*	231,673	0.47
22,250	RELX	532,787	1.08
£300,000	Scottish Widows 5.5% 2023*	315,980	0.64
42,000	Smith & Nephew	542,010	1.10
33,000	SSE	543,840	1.10
£500,000	UK Treasury 0.125% Index-Linked 2031*	714,634	1.45
£1,000,000	UK Treasury 0.375% 2030*	954,560	1.93
£900,000	UK Treasury 0.5% 2022*	902,070	1.82
455,000	Vodafone	510,419	1.03
Total United Kingdom		**10,919,845**	**22.09**
Canada			
450	Shopify 'A'	**457,648**	**0.92**
Channel Islands			
4,350	Aptiv	**529,663**	**1.07**
Denmark			
3,100	DSV	537,521	1.09
8,500	GN Store Nord	395,905	0.80
17,500	Vestas Wind Systems	395,103	0.80
Total Denmark		**1,328,529**	**2.69**
Finland			
14,250	Sampo Oyj 'A'	**528,226**	**1.07**

Portfolio and net other assets as at 31 December 2021 *(continued)*

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
France			
$300,000	Orange SA 9% 2031 Step*	338,827	0.68
1,000	Sartorius Stedim Biotech	405,025	0.82
Total France		**743,852**	**1.50**
Germany			
14,000	Jungheinrich Preference	527,539	1.07
£650,000	KFW 0.875% 2026*	644,481	1.30
NOK14,000,000	KFW 1.125% 2025*	1,150,291	2.33
£200,000	LBBW 1.5% 2025*	199,729	0.40
Total Germany		**2,522,040**	**5.10**
Hong Kong			
71,000	AIA	**528,481**	**1.07**
Ireland			
1,825	Accenture	558,542	1.13
7,750	Johnson Controls	465,189	0.94
2,175	Linde	556,159	1.13
Total Ireland		**1,579,890**	**3.20**
Japan			
¥160,000,000	Government of Japan Five Year Bond 0.10% 2023*	1,028,751	2.08
¥120,000,000	Government of Japan Two Year Bond 0.10% 2022*	770,709	1.56
4,800	Nidec	415,922	0.84
2,200	Shimano	432,322	0.88
Total Japan		**2,647,704**	**5.36**
Luxembourg			
4,200	Eurofins Scientific	**383,594**	**0.78**
Netherlands			
4,500	Alfen Beheer	332,105	0.67
640	ASML	379,742	0.77
£100,000	Co-operative Rabobank 5.25% 2027*	116,385	0.24
2,750	Koninklijke DSM	457,164	0.92
£500,000	Rabobank International 4% 2022*	511,330	1.03
Total Netherlands		**1,796,726**	**3.63**

Portfolio and net other assets as at 31 December 2021 *(continued)*

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
Norway			
7,000	Tomra	**369,811**	**0.75**
Supranational			
$775,000	African Development Bank 0.75% 2023*	**573,941**	**1.16**
Sweden			
23,000	Assa Abloy 'B'	**518,593**	**1.05**
Switzerland			
1,950	Roche	599,012	1.21
27,000	SIG Combibloc	554,393	1.12
Total Switzerland		**1,153,405**	**2.33**
Taiwan			
6,100	Taiwan Semiconductor	**541,837**	**1.10**
United States			
8,000	A. O. Smith	507,187	1.03
5,250	Abbott Laboratories	545,485	1.10
1,100	Adobe	460,539	0.93
4,800	Advanced Drainage Systems	482,144	0.98
1,030	Ansys	304,806	0.62
5,600	Badger Meter	440,492	0.89
6,900	Ball Corporation	490,226	0.99
2,800	Cadence Design Systems	385,193	0.78
4,100	Clorox	527,828	1.07
750	Dexcom	297,325	0.60
2,600	Ecolab	450,146	0.91
5,750	Edwards Lifesciences	549,677	1.11
800	Equinix REIT	499,598	1.01
3,500	First Republic Bank	533,482	1.08
1,000	Generac	259,825	0.53
13,000	Hannon Armstrong REIT	509,845	1.03
3,900	Jack Henry & Associates	480,485	0.97
1,900	Littelfuse	441,428	0.89
2,000	Mastercard	530,592	1.07
2,400	Microsoft	595,743	1.20
8,450	Otis Worldwide	543,203	1.10
1,200	S&P Global	417,982	0.84
960	Thermo Fisher Scientific	473,065	0.96

Portfolio and net other assets as at 31 December 2021 *(continued)*

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
3,200	Trex	318,807	0.64
6,110	Trimble	393,319	0.80
13,000	US Bancorp	539,023	1.09
14,000	Verizon Communications	537,074	1.09
3,450	Visa 'A'	551,918	1.12
Total United States		**13,066,437**	**26.43**
Alternative Investments			
790,000	Citigroup Green S&P ESG Dispersion ELN 2022	617,908	1.25
800,000	FTSE 100 Index Warrants 2022 UBS	80	0.00
1,200	JP Morgan FX Emerging Market Momentum EMCL Warrants 2025	836,895	1.69
2,511,747	NASDAQ 100 Warrants 2022 UBS	22,103	0.04
1,820,000	S&P 500 Index Warrants 2022 UBS	16,744	0.03
550	Structured Note on JP Morgan FX Momentum ELN 2025	383,577	0.78
460,000	Structured Note on SGI VRR US Trend Index ELN 2023	341,014	0.69
750,000	Structured Note on SGI VRR USD Index ELN 2023	571,450	1.16
Total Alternative Investments		**2,789,771**	**5.64**
Forward Foreign Exchange Contracts			
	Buy £12,117,329, Sell $16,083,282	238,890	0.48
	Buy £1,630,818, Sell €1,915,432	19,545	0.04
Total Forward Foreign Exchange Contracts		**258,435**	**0.52**
Total value of investments		43,238,428	87.46
Net other assets		6,199,645	12.54
Total value of the fund as at 31 December 2021		**49,438,073**	**100.00**

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.
As the fund launched on 29 March 2021, there are no comparatives.

* Debt Securities

Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	11,582,214	23.43
Equity Securities	28,608,008	57.87
Structured Products	2,789,771	5.64
Forwards	258,435	0.52
Total value of investments	**43,238,428**	**87.46**

When Omicron first appeared before Christmas, investors panicked at its increased infectiousness and its ability to circumvent some vaccines. The fear being that it might force countries to rethink pandemic mitigation strategies founded on inoculation. The potential for yet more lockdowns, for shuttered shops, for closed borders was suddenly back on the table. Now, we've been expecting to see more variants pop up over time – it's something that is typical of viruses. Early reports of its lessened severity, despite increased infectiousness gave us confidence that it may be the beginning of the end of the pandemic – where COVID-19 evolves to endemic status. So, we took the plunge and bought into the bouts of stock market weakness during the fourth quarter and also in early January. COVID-19 risks still abound mind, not least that there is large variation in how governments are reacting to the new strain – even within the UK. Some policymakers may find it hard to adjust their strategies as facts and circumstances change, which would impact investments.

If we are right about the COVID-19 cloud starting to recede then the global economy should continue to pick up into the higher gears. All things being equal, that will flow through to higher inflation hanging around for longer, which will push central banks to raise rates and cut back on quantitative easing (buying tonnes of government bonds to keep borrowing costs low). We've thought that inflation would probably run hot for a couple of years or so since about May 2021. Longer-term, it will be dragged down by those 800-pound gorillas that have been part of the fabric of the global economy for many years: rampant automation and digitisation, a highly indebted world and ageing populations. But in the coming years higher prices and (slightly) higher interest rates are probably on the menu. Global supply chain and shipping tangles look more complicated than most people first thought, and further COVID-19-related disruption could continue to support higher inflation. Because of this, we have built positions in 'quality cyclicals', strong businesses that should benefit from rising interest rates and higher GDP growth. Mostly, these are blue-chip industrials and manufacturers and select banks and other financial companies. This hasn't been a wholesale shift from the 'growth' stocks that we, as a team, have favoured for a good many years, but we felt it was time to have more balance across our equity portfolios in the current market environment.

Tech wreck

As rumblings of tighter monetary policy grew louder in December and January high-growth technology stocks took a beating. On our Christmas episode of The Sharpe End podcast we spoke about how the technology space can be broadly separated into three categories: 1. mature companies with quality business models and attractive long-term growth prospects; 2. good companies with quality business models, perhaps a bit smaller, so the pandemic boost to their activity lit a fire under their share prices, sending them to astronomical valuations; 3. immature companies with speculative business models, limited profits and ballooning share prices that many have since labelled 'spec tech'. We own the first bucket, and we have allowed those shares we own that are straying into the second to drift down in size. The third bucket – 'spec tech' – we won't own, and it's here where the worst recent tumbles cluster. These moves can – and do – bleed into more sensible tech stocks though. And with all the algorithmic trading funds and robots buying and selling based on short-term factor analysis – the characteristics of stocks based on quantitative metrics, for instance, 'growth' companies as a bloc – these sorts of sell-offs tend to be more volatile than in the past. This can be stressful, but it does offer us the chance to buy and sell at a wider range of prices, which helps us make money. When rate hikes do come through, this year and into next, it will be a headwind for the valuation of many of these strong mature tech companies. If rates go higher than markets expect, that will flow through to our growth companies because it will hit their price-earnings multiples due to the higher discount rate. That's just mathematics. Yet we still want to hold these businesses for many years, because we are confident that they can continue to push through earnings growth. For these reasons, though, we have rebalanced our equity portfolio to reduce our exposure to this growth factor and ensure we have other stocks that will do better if rates rise faster than expected.

Taking profits, recycling cash

During the past six months, we bought several high-quality short-dated bonds issued by sovereigns and supranational organisations to ensure that our cash holdings made the best return possible. This included the European Investment Bank 2.5% 2022 and UK Treasury 0.5% 2022 bonds.

We bought Japanese Government 0.1% 2022 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 October, we bought and trimmed UK Treasury 0.125% Index-Linked 2031 bonds to take profits and take advantage as UK inflation expectations rose and fell. Unlike 'conventional' gilts, where coupon payments and capital returned at maturity are fixed, 'linkers', as they are called, have coupons and principal that increase in line with RPI inflation. This means that their prices tend to rise and fall with inflation expectations.

We took profits from our holding in German vaccine and drug manufacturing equipment maker Sartorius Stedim Biotech. Sartorius should be a long-term beneficiary of multi-year vaccination programmes and a shift in its drug manufacturing technology that allows for much faster implementation and scaling of capacity. In fact, we believe it's safe to say we wouldn't have had COVID-19 vaccines produced so quickly without Sartorius. The market has been hot on Sartorius – the share price has gained almost 40% since we bought them at launch – so we felt it made sense to trim our position. We also took profits from battery storage expert Alfen and SIG Combibloc, a maker of food and drinks cartons, both of which have performed well this year.

We also took profits from a few companies that have done well in 2021 on the back of strong homebuilding in the US, including US boilermaker A. O. Smith.

Finally, we steadily added to UK Treasury 0.375% 2030 bonds over the fourth quarter, during a period rapidly rising bond yields.

Powering markets

Energy prices are a big deal right now and will probably remain so for the rest of the year at least. We need to phase out carbon-heavy fuels as soon as possible, but the breakneck speed of the clean energy transition over the past few years has made energy markets more fragile the world over, and that has a knock-on effect on societies and economies. The pandemic-induced disruption to production and shipping, combined with many years of underinvestment in new oil and gas fields, has created a situation where energy is scarce and therefore expensive.

That all-important green source of base-load energy is yet to be developed, so it has fallen on natural gas to take the mantle from coal. While a much cleaner alternative, it's not clean enough for the world's climate change targets. And transport is still overwhelmingly powered by petrol and diesel. With little increase in the supply of this, that pressure has to release somewhere: the oil price, and so it creeps toward $100 a barrel. Meanwhile, Russia is becoming yet more bellicose in Eastern Europe. Any flashpoint will likely further curtail the global energy supply, either because of sanctions on Russia and/or the nation withholding gas exports to the European Union.

High energy prices are effectively a tax on consumption, a squeeze on the spare cash for both households and businesses. And it's an insidiously compounding one as well. Because energy is required for virtually everything, so the cost of everything, from shirts and vegetables to washing machines and IT packages, starts to rise along with the price of filling up your car (with electricity or fuel). This squeeze will attract political attention. For many years, the move away from fossil fuels has been a narrative of "we must do this now". We are now entering an era where the narrative may change to "how are we going to pay for it?"

David Coombs
Fund Manager
21 January 2022

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

S-class income shares

	31.12.21*** pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	7.54p
Operating charges	(0.56p)
Return after operating charges*	6.98p
Distributions on income shares	(0.81p)
Closing net asset value per share	106.17p
*after direct transaction costs[1] of:	0.08p

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

Performance

Return after charges	6.98%

Other information

Closing net asset value	£9,284,890
Closing number of shares	8,745,619
Operating charges	0.71%
Direct transaction costs	0.08%

Prices**

Highest share price	107.30p
Lowest share price	99.33p

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

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

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

S-class accumulation shares

	31.12.21*** pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	7.53p
Operating charges	(0.56p)
Return after operating charges*	6.97p
Distributions on accumulation shares	(0.80p)
Retained distributions on accumulation shares	0.80p
Closing net asset value per share	106.97p
*after direct transaction costs[1] of:	0.08p

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

Performance

Return after charges	6.97%

Other information

Closing net asset value	£17,611,769
Closing number of shares	16,463,927
Operating charges	0.71%
Direct transaction costs	0.08%

Prices**

Highest share price	107.89p
Lowest share price	99.32p

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

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

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

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

1	2	3	4	5	6	7

Lower potential risk/reward
(Not risk-free)

Higher potential risk/reward

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

No discrete annual performance available as the fund launched in 2021.

Portfolio and net other assets as at 31 December 2021

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
United Kingdom			
50,000	Aviva	205,200	0.76
£180,000	Aviva 6.125% VRN perp*	185,625	0.69
120,000	British Telecom 5.75% 2028*	142,465	0.53
100,000	BUPA Finance 5% 2026*	112,842	0.42
200,000	Coventry Building Society 5.875% 2022*	207,252	0.77
800,000	EIB 0.875% 2023*	799,288	2.97
1,100,000	EIB 2.5% 2022*	1,117,853	4.16
14,000	GlaxoSmithKline	224,924	0.84
5,000	Halma	160,000	0.59
170,000	Home REIT	220,150	0.82
74,000	Legal & General	220,002	0.82
150,000	Lloyds Banking 7.625% 2025*	177,750	0.66
100,000	London and Quadrant Housing Trust 2.625% 2028*	105,884	0.39
200,000	M&G 3.875% VRN 2049*	207,338	0.77
21,000	National Grid	222,558	0.83
100,000	PGH Capital 6.625% 2025*	115,836	0.43
£99,000	Places For People Finance 4.25% 2023*	101,032	0.38
9,000	RELX	215,509	0.80
£200,000	Scottish Widows 5.5% 2023*	210,653	0.78
16,500	Smith & Nephew	212,933	0.79
13,500	SSE	222,480	0.83
455,000	UK Treasury 0.125% Index-Linked 2031*	650,317	2.42
750,000	UK Treasury 0.375% 2030*	715,920	2.66
1,000,000	UK Treasury 0.5% 2022*	1,002,300	3.73
180,000	Vodafone	201,924	0.75
Total United Kingdom		**7,958,035**	**29.59**
Canada			
200	Shopify 'A'	**203,399**	**0.76**
Channel Islands			
1,750	Aptiv	**213,083**	**0.79**
Denmark			
1,250	DSV	216,743	0.81
4,000	GN Store Nord	186,308	0.69
6,400	Vestas Wind Systems	144,494	0.54
Total Denmark		**547,545**	**2.04**

Portfolio and net other assets as at 31 December 2021 *(continued)*

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
Finland			
5,500	Sampo Oyj 'A'	**203,877**	**0.76**
France			
1,750	Eurofins Scientific	159,831	0.59
170,000	Orange SA 9% 2031 Step*	192,002	0.71
425	Sartorius Stedim Biotech	172,135	0.64
Total France		**523,968**	**1.94**
Germany			
5,700	Jungheinrich Preference	214,784	0.80
460,000	KFW 0.875% 2026*	456,095	1.70
7,500,000	KFW 1.125% 2025*	616,227	2.29
100,000	LBBW 1.5% 2025*	99,864	0.37
Total Germany		**1,386,970**	**5.16**
Hong Kong			
29,000	AIA	**215,858**	**0.80**
Ireland			
730	Accenture	223,417	0.83
3,400	Johnson Controls	204,083	0.76
900	Linde	230,135	0.86
Total Ireland		**657,635**	**2.45**
Japan			
98,000,000	Government of Japan Five Year Bond 0.10% 2023*	630,110	2.34
102,000,000	Government of Japan Two Year Bond 0.10% 2022*	655,103	2.43
1,700	Nidec	147,305	0.55
900	Shimano	176,859	0.66
Total Japan		**1,609,377**	**5.98**
Netherlands			
1,750	Alfen Beheer	129,152	0.48
330	ASML	195,805	0.73
100,000	Co-operative Rabobank 5.25% 2027*	116,385	0.43
1,220	Koninklijke DSM	202,814	0.75
350,000	Rabobank International 4% 2022*	357,931	1.33
Total Netherlands		**1,002,087**	**3.72**

Portfolio and net other assets as at 31 December 2021 *(continued)*

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
Norway			
2,750	Tomra	**145,283**	**0.54**
Supranational			
525,000	African Development Bank 0.75% 2023*	**388,799**	**1.45**
Sweden			
9,500	Assa Abloy 'B'	**214,201**	**0.80**
Switzerland			
730	Roche	224,245	0.83
11,000	SIG Combibloc	225,864	0.84
Total Switzerland		**450,109**	**1.67**
Taiwan			
2,400	Taiwan Semiconductor	**213,182**	**0.79**
United States			
3,500	A. O. Smith	221,895	0.82
2,250	Abbott Laboratories	233,779	0.87
450	Adobe	188,402	0.70
2,150	Advanced Drainage Systems	215,960	0.80
480	Ansys	142,046	0.53
2,400	Badger Meter	188,782	0.70
2,800	Ball Corporation	198,932	0.74
1,175	Cadence Design Systems	161,643	0.60
1,725	Clorox	222,074	0.83
1,150	Ecolab	199,103	0.74
2,400	Edwards Lifesciences	229,431	0.85
370	Equinix REIT	231,064	0.86
1,500	First Republic Bank	228,635	0.85
220	Generac	57,162	0.21
5,250	Hannon Armstrong	205,899	0.77
1,650	Jack Henry & Associates	203,282	0.76
945	Littelfuse	219,552	0.82
900	Mastercard	238,766	0.89
900	Microsoft	223,404	0.83
3,300	Otis Worldwide	212,139	0.79
550	S&P Global	191,575	0.71
400	Thermo Fisher Scientific	197,110	0.73
1,500	Trex	149,441	0.55

Portfolio and net other assets as at 31 December 2021 *(continued)*

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
2,500	Trimble	160,933	0.60
5,350	US Bancorp	221,829	0.82
5,700	Verizon Communications	218,666	0.81
1,425	Visa 'A'	227,966	0.85
Total United States		**5,389,470**	**20.03**
Alternative Investments			
460,000	Citigroup Green S&P ESG Dispersion ELN 2022	359,795	1.34
470,000	FTSE 100 Index Warrants 2022 UBS	47	0.00
900	JP Morgan Emerging Market Warrants 2025	627,671	2.33
1,145,644	NASDAQ 100 Warrants 2022 UBS	10,082	0.04
860,000	S&P 500 Index Warrants 2022 UBS	7,912	0.03
300	Structured Note on JP Morgan FX Momentum ELN 2025	209,223	0.78
270,000	Structured Note on SGI VRR US Trend Index ELN 2023	200,160	0.74
670,000	Structured Note on SGI VRR USD Index ELN 2023	510,495	1.90
Total Alternative Investments		**1,925,385**	**7.16**
Forward Foreign Exchange Contracts			
	Buy £705,638 Sell €828,787	8,457	0.03
	Buy £5,664,463 Sell $7,518,420	111,674	0.42
Total Forward Foreign Exchange Contracts		**120,131**	**0.45**
Total value of investments		23,368,394	86.88
Net other assets		3,528,265	13.12
Total value of the fund as at 31 December 2021		**26,896,659**	**100.00**

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.
As the fund launched on 29 March 2021, there are no comparatives.

* Debt Securities

Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	9,364,870	34.81
Equity Securities	11,958,008	44.46
Structured Products	1,925,385	7.16
Forwards	120,131	0.45
Total value of investments	**23,368,394**	**86.88**

When Omicron first appeared before Christmas, investors panicked at its increased infectiousness and its ability to circumvent some vaccines. The fear being that it might force countries to rethink pandemic mitigation strategies founded on inoculation. The potential for yet more lockdowns, for shuttered shops, for closed borders was suddenly back on the table. Now, we've been expecting to see more variants pop up over time – it's something that is typical of viruses. Early reports of its lessened severity, despite increased infectiousness gave us confidence that it may be the beginning of the end of the pandemic – where COVID-19 evolves to endemic status. So, we took the plunge and bought into the bouts of stock market weakness during the fourth quarter and also in early January. COVID-19 risks still abound mind, not least that there is large variation in how governments are reacting to the new strain – even within the UK. Some policymakers may find it hard to adjust their strategies as facts and circumstances change, which would impact investments.

If we are right about the COVID-19 cloud starting to recede then the global economy should continue to pick up into the higher gears. All things being equal, that will flow through to higher inflation hanging around for longer, which will push central banks to raise rates and cut back on quantitative easing (buying tonnes of government bonds to keep borrowing costs low). We've thought that inflation would probably run hot for a couple of years or so since about May 2021. Longer-term, it will be dragged down by those 800-pound gorillas that have been part of the fabric of the global economy for many years: rampant automation and digitisation, a highly indebted world and ageing populations. But in the coming years higher prices and (slightly) higher interest rates are probably on the menu. Global supply chain and shipping tangles look more complicated than most people first thought, and further COVID-19-related disruption could continue to support higher inflation. Because of this, we have built positions in 'quality cyclicals', strong businesses that should benefit from rising interest rates and higher GDP growth. Mostly, these are blue-chip industrials and manufacturers and select banks and other financial companies. This hasn't been a wholesale shift from the 'growth' stocks that we, as a team, have favoured for a good many years, but we felt it was time to have more balance across our equity portfolios in the current market environment.

Tech wreck

As rumblings of tighter monetary policy grew louder in December and January high-growth technology stocks took a beating. On our Christmas episode of The Sharpe End podcast we spoke about how the technology space can be broadly separated into three categories: 1. mature companies with quality business models and attractive long-term growth prospects; 2. good companies with quality business models, perhaps a bit smaller, so the pandemic boost to their activity lit a fire under their share prices, sending them to astronomical valuations; 3. immature companies with speculative business models, limited profits and ballooning share prices that many have since labelled 'spec tech'. We own the first bucket, and we have allowed those shares we own that are straying into the second to drift down in size. The third bucket – 'spec tech' – we won't own, and it's here where the worst recent tumbles cluster. These moves can – and do – bleed into more sensible tech stocks though. And with all the algorithmic trading funds and robots buying and selling based on short-term factor analysis – the characteristics of stocks based on quantitative metrics, for instance, 'growth' companies as a bloc – these sorts of sell-offs tend to be more volatile than in the past. This can be stressful, but it does offer us the chance to buy and sell at a wider range of prices, which helps us make money. When rate hikes do come through, this year and into next, it will be a headwind for the valuation of many of these strong mature tech companies. If rates go higher than markets expect, that will flow through to our growth companies because it will hit their price-earnings multiples due to the higher discount rate. That's just mathematics. Yet we still want to hold these businesses for many years, because we are confident that they can continue to push through earnings growth. For these reasons, though, we have rebalanced our equity portfolio to reduce our exposure to this growth factor and ensure we have other stocks that will do better if rates rise faster than expected.

Taking profits, recycling cash

During the past six months, we bought several high-quality short-dated bonds issued by sovereigns and supranational organisations to ensure that our cash holdings made the best return possible. This included the European Investment Bank 2.5% 2022 and UK Treasury 0.5% 2022 and 1.75% 2022 bonds.

We took profits from our holding in German vaccine and drug manufacturing equipment maker Sartorius Stedim Biotech. Sartorius should be a long-term beneficiary of multi-year vaccination programmes and a shift in its drug manufacturing technology that allows for much faster implementation and scaling of capacity. In fact, we believe it's safe to say we wouldn't have had COVID-19 vaccines produced so quickly without Sartorius. The market has been hot on Sartorius — the share price has gained about 40% since we bought them at launch — so we felt it made sense to trim our position.

In October, we reduced our UK Treasury 0.125% Index-Linked 2031 bonds to take profits as UK inflation expectations rose. Unlike 'conventional' gilts, where coupon payments and capital returned at maturity are fixed, 'linkers', as they are called, have coupons and principal that increase in line with RPI inflation. This means that their prices tend to rise and fall with inflation expectations.

We took profits from a few companies that have done well in 2021 on the back of strong homebuilding in the US. They consisted recycled plastic drainage pipe supplier Advanced Drainage Systems, and US boilermaker A. O. Smith.

We also trimmed Canadian ecommerce platform Shopify in early December. The company's share price took a heavy hit in December and early January, yet we still believe in the business's long-term prospects. Shopify is very popular among small and mid-sized businesses, offering them a full white-labelled digital sales system, from website design and hosting to payment, shipping and after-sales care. Shoppers' desire for the boutique and the unique is good news for small businesses. And it is also a strong dynamic for companies like Shopify that give them a platform to sell to the world.

Finally, we steadily added to UK Treasury 0.375% Senior 2030 bonds over the fourth quarter, during a period rapidly rising bond yields.

Powering markets

Energy prices are a big deal right now and will probably remain so for the rest of the year at least. We need to phase out carbon-heavy fuels as soon as possible, but the breakneck speed of the clean energy transition over the past few years has made energy markets more fragile the world over, and that has a knock-on effect on societies and economies. The pandemic-induced disruption to production and shipping, combined with many years of underinvestment in new oil and gas fields, has created a situation where energy is scarce and therefore expensive.

That all-important green source of base-load energy is yet to be developed, so it has fallen on natural gas to take the mantle from coal. While a much cleaner alternative, it's not clean enough for the world's climate change targets. And transport is still overwhelmingly powered by petrol and diesel. With little increase in the supply of this, that pressure has to release somewhere: the oil price, and so it creeps toward $100 a barrel. Meanwhile, Russia is becoming yet more bellicose in Eastern Europe. Any flashpoint will likely further curtail the global energy supply, either because of sanctions on Russia and/or the nation withholding gas exports to the European Union.

High energy prices are effectively a tax on consumption, a squeeze on the spare cash for both households and businesses. And it's an insidiously compounding one as well. Because energy is required for virtually everything, so the cost of everything, from shirts and vegetables to washing machines and IT packages, starts to rise along with the price of filling up your car (with electricity or fuel). This squeeze will attract political attention. For many years, the move away from fossil fuels has been a narrative of "we must do this now". We are now entering an era where the narrative may change to "how are we going to pay for it?"

David Coombs
Fund Manager
21 January 2022

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

S-class income shares

	31.12.21*** pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	5.10p
Operating charges	(0.57p)
Return after operating charges*	4.53p
Distributions on income shares	(0.67p)
Closing net asset value per share	103.86p
*after direct transaction costs[1] of:	0.06p

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

Performance

Return after charges	4.53%

Other information

Closing net asset value	£6,393,985
Closing number of shares	6,156,309
Operating charges	0.73%
Direct transaction costs	0.06%

Prices**

Highest share price	104.94p
Lowest share price	99.28p

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

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

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

S-class accumulation shares

	31.12.21*** pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	5.15p
Operating charges	(0.57p)
Return after operating charges*	4.58p
Distributions on accumulation shares	(0.69p)
Retained distributions on accumulation shares	0.69p
Closing net asset value per share	104.58p
*after direct transaction costs[1] of:	0.06p

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

Performance

Return after charges	4.58%

Other information

Closing net asset value	£8,563,373
Closing number of shares	8,188,509
Operating charges	0.73%
Direct transaction costs	0.06%

Prices**

Highest share price	105.47p
Lowest share price	99.32p

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

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

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

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

1	2	3	4	5	6	7

Lower potential risk/reward
(Not risk-free)

Higher potential risk/reward

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

No discrete annual performance available as the fund launched in 2021.

Portfolio and net other assets as at 31 December 2021

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
United Kingdom			
£45,000	A2D Funding 4.5% 2026*	50,107	0.34
21,000	Aviva	86,184	0.58
£100,000	Aviva 6.125% VRN perp*	103,125	0.69
£80,000	British Telecom 5.75% 2028*	94,976	0.63
£100,000	BUPA Finance 5% 2026*	112,842	0.75
£130,000	Coventry Building Society 5.875% 2022*	134,714	0.90
£400,000	EIB 0.875% 2023*	399,644	2.67
£700,000	EIB 2.5% 2022*	711,361	4.76
6,200	GlaxoSmithKline	99,609	0.67
1,900	Halma	60,800	0.41
85,000	Home REIT	110,075	0.74
32,000	Legal & General	95,136	0.64
£80,000	Lloyds Banking 7.625% 2025*	94,800	0.63
£100,000	M&G 3.875% VRN 2049*	103,669	0.69
8,900	National Grid	94,322	0.63
£100,000	PGH Capital 6.625% 2025*	115,836	0.77
£72,500	Places For People Finance 4.25% 2023*	73,988	0.49
3,500	RELX	83,809	0.56
£100,000	Scottish Widows 5.5% 2023*	105,327	0.70
6,800	Smith & Nephew	87,754	0.59
6,000	SSE	98,880	0.66
£245,000	UK Treasury 0.125% Index-Linked 2031*	350,171	2.34
£400,000	UK Treasury 0.375% 2026*	391,680	2.62
£470,000	UK Treasury 0.375% 2030*	448,643	3.00
£525,000	UK Treasury 0.5% 2022*	526,207	3.52
£600,000	UK Treasury 1.75% 2022*	606,012	4.05
80,000	Vodafone	89,744	0.60
Total United Kingdom		**5,329,415**	**35.63**
Canada			
65	Shopify 'A'	**66,105**	**0.44**
Channel Islands			
770	Aptiv	**93,756**	**0.63**

Portfolio and net other assets as at 31 December 2021 *(continued)*

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
Denmark			
510	DSV	88,431	0.59
1,200	GN Store Nord	55,892	0.38
2,400	Vestas Wind Systems	54,186	0.36
Total Denmark		**198,509**	**1.33**
Finland			
2,200	Sampo Oyj 'A'	**81,551**	**0.54**
France			
$90,000	Orange SA 9% 2031 Step*	101,648	0.68
170	Sartorius Stedim Biotech	68,854	0.46
Total France		**170,502**	**1.14**
Germany			
2,300	Jungheinrich Preference	86,667	0.58
£300,000	KFW 0.875% 2026*	297,453	1.99
NOK4,250,000	KFW 1.125% 2025*	349,195	2.33
£100,000	LBBW 1.5% 2025*	99,864	0.67
Total Germany		**833,179**	**5.57**
Hong Kong			
12,000	AIA	**89,321**	**0.60**
Ireland			
280	Accenture	85,694	0.57
1,250	Johnson Controls	75,030	0.50
360	Linde	92,054	0.62
Total Ireland		**252,778**	**1.69**
Japan			
¥60,000,000	Government of Japan Two Year Bond 0.10% 2022*	385,354	2.58
¥56,000,000	Government of Japan Five Year Bond 0.10% 2023*	360,063	2.41
300	Shimano	58,953	0.39
Total Japan		**804,370**	**5.38**
Luxembourg			
800	Eurofins Scientific	**73,066**	**0.49**

Portfolio and net other assets as at 31 December 2021 *(continued)*

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
Netherlands			
110	ASML	65,268	0.44
£100,000	Co-operatieve Rabobank 1.25% 2025*	99,187	0.66
480	Koninklijke DSM	79,796	0.53
£200,000	Rabobank International 4% 2022*	204,532	1.37
Total Netherlands		**448,783**	**3.00**
Norway			
1,275	Tomra	**67,358**	**0.45**
Supranational			
$330,000	African Development Bank 0.75% 2023*	**244,388**	**1.63**
Sweden			
3,850	Assa Abloy 'B'	**86,808**	**0.58**
Switzerland			
300	Roche	92,156	0.62
3,900	SIG Combibloc	80,079	0.53
Total Switzerland		**172,235**	**1.15**
Taiwan			
900	Taiwan Semiconductor	**79,943**	**0.53**
United States			
1,250	A. O. Smith	79,248	0.53
825	Abbott Laboratories	85,719	0.57
170	Adobe	71,174	0.48
700	Advanced Drainage Systems	70,313	0.47
155	Ansys	45,869	0.31
500	Badger Meter	39,330	0.26
1,150	Ball Corporation	81,704	0.55
510	Cadence Design Systems	70,160	0.47
700	Clorox	90,117	0.60
410	Ecolab	70,984	0.47
960	Edwards Lifesciences	91,772	0.61
127	Equinix REIT	79,311	0.53
545	First Republic Bank	83,071	0.56
2,250	Hannon Armstrong	88,242	0.59
650	Jack Henry & Associates	80,081	0.53
380	Littelfuse	88,286	0.59

Portfolio and net other assets as at 31 December 2021 *(continued)*

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
325	Mastercard	86,221	0.58
375	Microsoft	93,085	0.62
1,375	Otis Worldwide	88,391	0.59
200	S&P Global	69,664	0.47
160	Thermo Fisher Scientific	78,844	0.53
400	Trex	39,851	0.27
825	Trimble	53,108	0.35
2,225	US Bancorp	92,256	0.62
2,350	Verizon Communications	90,152	0.60
590	Visa 'A'	94,386	0.63
Total United States		**2,001,339**	**13.38**
Alternative Investments			
250,000	Citigroup Green S&P ESG Dispersion ELN 2022	195,541	1.31
200,000	FTSE 100 Index Warrants 2022 UBS	20	0.00
550	JP Morgan FX Emerging Market Momentum EMCL Warrants 2025	383,577	2.57
441,219	NASDAQ 100 Warrants 2022 UBS	3,883	0.03
380,000	S&P 500 Index Warrants 2022 UBS	3,496	0.02
150	Structured Note on JP Morgan FX Momentum ELN 2025	104,612	0.70
140,000	Structured Note on SGI VRR US Trend Index ELN 2023	103,787	0.69
360,000	Structured Note on SGI VRR USD Index ELN 2023	274,296	1.83
Total Alternative Investments		**1,069,212**	**7.15**
Forward Foreign Exchange Contracts			
	Buy £252,908, Sell €297,046	3,031	0.02
	Buy £2,410,293, Sell $3,199,172	47,518	0.32
Total Forward Foreign Exchange Contracts		**50,549**	**0.34**
Total value of investments		12,213,167	81.65
Net other assets		2,744,191	18.35
Total value of the fund as at 31 December 2021		**14,957,358**	**100.00**

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

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

* Debt Securities

Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	6,564,786	43.87
Equity Securities	4,528,620	30.29
Structured Products	1,069,212	7.15
Forward Foreign Exchange Contracts	50,549	0.34
Total value of investments	**12,213,167**	**81.65**

Statement of total return for the period from 29 March 2021 to 31 December 2021

	31.12.21* £	31.12.21* £
Income		
Net capital gains		**851,838**
Revenue	**75,852**	
Expenses	**(40,696)**	
Interest payable and similar charges	**(12)**	
Net revenue before taxation	**35,144**	
Taxation	**(4,800)**	
Net revenue after taxation		**30,344**
Total return before distributions		**882,182**
Distributions		**(69,122)**
Change in net assets attributable to shareholders from investment activities		**813,060**

Statement of change in net assets attributable to shareholders for the period from 29 March 2021 to 31 December 2021

	31.12.21* £	31.12.21* £
Opening net assets attributable to shareholders		**–**
Amounts receivable on issue of shares	**13,708,010**	
Amounts payable on cancellation of shares	**(571,410)**	
		13,136,600
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		**813,060**
Retained distributions on accumulation shares		**75,431**
Closing net assets attributable to shareholders		**14,025,091**

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

Balance sheet as at 31 December 2021

	31.12.21* £	31.12.21* £
Assets		
Fixed assets:		
Investments		**12,864,529**
Current assets:		
Debtors	**70,055**	
Cash and bank balances	**1,111,763**	
Total current assets		**1,181,818**
Total assets		**14,046,347**
Liabilities		
Creditors:		
Distribution payable on income shares	**(4,591)**	
Other creditors	**(16,665)**	
Total liabilities		**(21,256)**
Net assets attributable to shareholders		**14,025,091**

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

Notes to the interim financial statements

Accounting policies

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

The full accounting policies will be presented in the annual financial statements prepared for the period to 30 June 2022.

Portfolio transactions

Total purchases and sales transactions for the period ended 31 December 2021 were £11,900,688 and £30,488 respectively.

Cross holdings

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

Statement of total return for the period from 29 March 2021 to 31 December 2021

	31.12.21* £	31.12.21* £
Income		
Net capital gains		2,228,561
Revenue	244,431	
Expenses	(140,069)	
Interest payable and similar charges	(3)	
Net revenue before taxation	104,359	
Taxation	(13,316)	
Net revenue after taxation		91,043
Total return before distributions		2,319,604
Distributions		(218,320)
Change in net assets attributable to shareholders from investment activities		2,101,284

Statement of change in net assets attributable to shareholders for the period from 29 March 2021 to 31 December 2021

	31.12.21* £	31.12.21* £
Opening net assets attributable to shareholders		–
Amounts receivable on issue of shares	48,198,609	
Amounts payable on cancellation of shares	(1,029,832)	
		47,168,777
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		2,101,284
Retained distributions on accumulation shares		168,012
Closing net assets attributable to shareholders		49,438,073

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

Balance sheet as at 31 December 2021

	31.12.21* £	31.12.21* £
Assets		
Fixed assets:		
Investments		43,238,428
Current assets:		
Debtors	747,618	
Cash and bank balances	5,579,657	
Total current assets		6,327,275
Total assets		49,565,703
Liabilities		
Creditors:		
Distribution payable on income shares	(30,104)	
Other creditors	(97,526)	
Total liabilities		(127,630)
Net assets attributable to shareholders		49,438,073

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

Notes to the interim financial statements

Accounting policies

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The full accounting policies will be presented in the annual financial statements prepared for the period to 30 June 2022.

Portfolio transactions

Total purchases and sales transactions for the period ended 31 December 2021 were £41,221,924 and £590,406 respectively.

Cross holdings

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

Statement of total return for the period from 29 March 2021 to 31 December 2021

	31.12.21* £	31.12.21* £
Income		
Net capital gains		1,109,315
Revenue	141,002	
Expenses	(86,999)	
Interest payable and similar charges	(23)	
Net revenue before taxation	53,980	
Taxation	(6,342)	
Net revenue after taxation		47,638
Total return before distributions		1,156,953
Distributions		(127,402)
Change in net assets attributable to shareholders from investment activities		1,029,551

Statement of change in net assets attributable to shareholders for the period from 29 March 2021 to 31 December 2021

	31.12.21* £	31.12.21* £
Opening net assets attributable to shareholders		–
Amounts receivable on issue of shares	26,659,213	
Amounts payable on cancellation of shares	(875,032)	
		25,784,181
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		1,029,551
Retained distributions on accumulation shares		82,927
Closing net assets attributable to shareholders		26,896,659

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

Balance sheet as at 31 December 2021

	31.12.21* £	31.12.21* £
Assets		
Fixed assets:		
Investments		23,368,394
Current assets:		
Debtors	216,327	
Cash and bank balances	3,346,190	
Total current assets		3,562,517
Total assets		26,930,911
Liabilities		
Creditors:		
Distribution payable on income shares	(19,240)	
Other creditors	(15,012)	
Total liabilities		(34,252)
Net assets attributable to shareholders		26,896,659

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

Notes to the interim financial statements

Accounting policies

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

The full accounting policies will be presented in the annual financial statements prepared for the period to 30 June 2022.

Portfolio transactions

Total purchases and sales transactions for the period ended 31 December 2021 were £22,701,320 and £608,836 respectively.

Cross holdings

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

Statement of total return for the period from 29 March 2021 to 31 December 2021

	31.12.21* £	31.12.21* £
Income		
Net capital gains		411,607
Revenue	68,945	
Expenses	(48,711)	
Net revenue before taxation	20,234	
Taxation	(2,608)	
Net revenue after taxation		17,626
Total return before distributions		429,233
Distributions		(62,866)
Change in net assets attributable to shareholders from investment activities		366,367

Statement of change in net assets attributable to shareholders for the period from 29 March 2021 to 31 December 2021

	31.12.21* £	31.12.21* £
Opening net assets attributable to shareholders		–
Amounts receivable on issue of shares	14,998,117	
Amounts payable on cancellation of shares	(450,661)	
		14,547,456
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		366,367
Retained distributions on accumulation shares		43,535
Closing net assets attributable to shareholders		14,957,358

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

Balance sheet as at 31 December 2021

	31.12.21* £	31.12.21* £
Assets		
Fixed assets:		
Investments		**12,213,167**
Current assets:		
Debtors	**403,891**	
Cash and bank balances	**2,376,099**	
Total current assets		**2,779,990**
Total assets		**14,993,157**
Liabilities		
Creditors:		
Distribution payable on income shares	**(11,697)**	
Other creditors	**(24,102)**	
Total liabilities		**(35,799)**
Net assets attributable to shareholders		**14,957,358**

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

Notes to the interim financial statements

Accounting policies

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

The full accounting policies will be presented in the annual financial statements prepared for the period to 30 June 2022.

Portfolio transactions

Total purchases and sales transactions for the period ended 31 December 2021 were £12,135,743 and £413,212 respectively.

Cross holdings

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

Distribution tables for the period from 29 March 2021 to 31 December 2021

Distribution tables (pence per share)

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

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

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

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

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

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

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

Distribution tables for the period from 29 March 2021 to 31 December 2021

(continued)

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

Third Interim

Group 1 – Shares purchased prior to 30 September 2021
Group 2 – Shares purchased on or after 30 September 2021 and on or before 31 December 2021

S-class income* shares	Net income	Equalisation	Payable 28.02.22
Group 1	0.25	–	0.25
Group 2	0.11	0.14	0.25

S-class accumulation* shares	Net income	Equalisation	Allocated 28.02.22
Group 1	0.26	–	0.26
Group 2	0.15	0.11	0.26

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

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 period from 29 March 2021 to 31 December 2021

Distribution tables (pence per share)

First Interim

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

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

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

Second Interim

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

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

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

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

Distribution tables for the period from 29 March 2021 to 31 December 2021
(continued)

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

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

S-class income* shares	Net income	Equalisation	Payable 28.02.22
Group 1	0.22	–	0.22
Group 2	0.11	0.11	0.22

S-class accumulation* shares	Net income	Equalisation	Allocated 28.02.22
Group 1	0.22	–	0.22
Group 2	0.12	0.10	0.22

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

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 period from 29 March 2021 to 31 December 2021

Distribution tables (pence per share)

First Interim

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

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

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

Second Interim

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

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

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

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

Distribution tables for the period from 29 March 2021 to 31 December 2021

(continued)

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

Third Interim

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

S-class income* shares	Net income	Equalisation	Payable 28.02.22
Group 1	0.22	–	0.22
Group 2	0.17	0.05	0.22

S-class accumulation* shares	Net income	Equalisation	Allocated 28.02.22
Group 1	0.21	–	0.21
Group 2	0.13	0.08	0.21

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

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 period from 29 March 2021 to 31 December 2021

Distribution tables (pence per share)

First Interim

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

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

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

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

Second Interim

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

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

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

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

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 period from 29 March 2021 to 31 December 2021

(continued)

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

Third Interim

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

S-class income* shares	Net income	Equalisation	Payable 28.02.22
Group 1	0.19	–	0.19
Group 2	0.10	0.09	0.19

S-class accumulation* shares	Net income	Equalisation	Allocated 28.02.22
Group 1	0.20	–	0.20
Group 2	0.13	0.07	0.20

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

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.

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 Greenbank Multi-Asset Portfolio
22 February 2022

Authorised status

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

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

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 and policies

Rathbone Greenbank 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.

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 Greenbank 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 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 Greenbank 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.

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 Greenbank 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 fund does not use derivatives for investment purposes. In the event the fund intends to use derivatives for investment purposes shareholders will be given 60 days notice.

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

The manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress.

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.

Fund benchmark

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

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

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

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

Valuation of the sub-funds

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

Stewardship code

Rathbone Unit Trust Management Limited fully supports the UK Stewardship Code sponsored by the Financial Reporting Council. Our statement on complying with the Code can be found on our website: rathbonefunds.com

Buying and selling of shares

The ACD is available to receive requests for the buying and selling of shares on business days between 9.00am and 5.00pm and transactions will be effected at prices determined by the next valuation. Application forms for shares (obtainable from the ACD or the Administrator) should be completed and sent to the Administrator. In respect of telephoned orders, remittances should be sent on receipt of the contract note. Contract notes confirming transactions will be issued by the close of business on the next business day after the dealing date. Purchasers of shares are required to enter their registration details on the form supplied with their contract note. Once shares are paid for these details will be entered on the share register.

Shares can be sold by telephone, fax or letter followed by despatch to the Administrator of the authorisation to sell duly completed by all shareholders.

In the absence of clear written instructions signed by all the registered holders, a Form of Renunciation will be sent out together with the repurchase contract note. This will need to be signed by all registered holders, and returned to our Administrators before settlement can be made. Settlement will be made on whichever is the later of four business days after the dealing date or four days after the receipt of written confirmation.

Shareholders may sell shares on submitting the purchase contract note and a duly executed Deed of Transfer. The issue and redemption of shares will not take place if dealing in the shares is suspended by operation of law or any statute for the time being in place. Sales, in shares, constituting a "large deal" may receive a lower price than the published price.

The minimum initial investment for S-class shares is £1,000. Thereafter holders may invest additional amounts to the value of £500 or more from time to time as they wish. Any number of shares may be subscribed, sold or transferred so long as transaction complies with applicable minimums.

The ACD currently receives an annual remuneration for managing the S-class property of the fund at the rate of 0.50%.

Statements

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

The current value of your shares is shown on a valuation statement, which shows the number of shares bought over the previous six months, the total number of shares in your account and their current value.

Twice yearly on 30 June and 31 December, shareholders will receive a consolidated valuation statement showing, where applicable, their ICVC, Unit Trust and ISA holdings for each fund held.

Prices

Prices are available on our website rathbonefunds.com

Other information

Copies of the Prospectus, Key Investor Information Document, Supplementary Information Document and the most recent Annual and Interim Reports may be obtained free of charge on application to the ACD or seen by visiting their registered office.

The Register of Shareholders can be inspected during normal business hours at the office of the Registrar, SS&C Financial Services International Limited, SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS.

Further copies of this report are available upon request, free of charge, from Client Services Department, Rathbone Unit Trust Management Limited, 8 Finsbury Circus, London EC2M 7AZ.

If you have any queries or complaints about the operation of the Company you should put them to the Compliance Officer, Rathbone Unit Trust Management Limited, 8 Finsbury Circus, London EC2M 7AZ. Any complaint we receive will be handled in accordance with our internal complaint procedures. A copy of these are available from the Compliance Officer.

If you have occasion to complain, and in the unlikely event that you do not receive a satisfactory response, you may direct your complaint to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Further details about the Financial Ombudsman Service are available on their website at financial-ombudsman.org.uk

ISA eligibility

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

Risk factors

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

Value assessment

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

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

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

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

Other funds

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

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

and the Authorised Corporate Director of:

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

Further details

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

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

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

Data protection

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

From time to time Rathbone Unit Trust Management Limited may wish to communicate with you with information on other products and services offered by the Rathbones Group. If you do not wish to receive these communications, please advise us in writing at the following address:

Data Protection Officer
Rathbone Unit Trust Management Limited
8 Finsbury Circus
London EC2M 7AZ

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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