

RATHBONE GREENBANK MULTI-ASSET PORTFOLIO

Rathbone Greenbank Total Return Portfolio

Rathbone Greenbank Defensive Growth Portfolio

Rathbone Greenbank Strategic Growth Portfolio

Rathbone Greenbank Dynamic Growth Portfolio

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RATHBONE GREENBANK MULTI-ASSET PORTFOLIO

AUTHORISED CORPORATE DIRECTOR (ACD) DIRECTORS OF THE ACD

Rathbones Asset Management Limited
30 Gresham Street
London EC2V 7QN
Telephone 020 7399 0399
A member of the Rathbones Group
Authorised and regulated by the
Financial Conduct Authority and member
of The Investment Association

Prior to 15 July 2024 the registered address for
Rathbones Asset Management Limited was:
8 Finsbury Circus
London EC2M 7AZ

THE COMPANY

Rathbone Greenbank Multi-Asset Portfolio
30 Gresham Street
London EC2V 7QN

Prior to 15 July 2024 the registered address for
Rathbone Greenbank Multi-Asset Portfolio was:
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

T Carroll – Chief Investment Officer and
Chief Executive Officer
E Renals – Chief Operating Officer
(resigned 2 December 2024)
JA Rogers – Chief Distribution Officer and
Chair of the Board
MS Warren – Non-Executive Director
(resigned 30 June 2025)
J Lowe – Non-Executive Director
J Ide – Non-Executive Director
(appointed 1 July 2025)

ADMINISTRATOR

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

REGISTRAR

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

DEPOSITARY

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

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. The seeks a level of volatility that is one-third of the volatility of the FTSE Developed stock market Index (or up to 20% above or below this level).

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

We aim to deliver this return with one-third of the volatility of the FTSE Developed stock market Index. We refer to the amount of volatility risk our fund seeks to take because we want our investors to understand the risk they are taking in terms of the global stock market.

NON-FINANCIAL OBJECTIVE

The fund aims to promote positive environmental and/or social outcomes alongside its financial return objectives. The fund invests in and actively engages with a portfolio of assets that either contribute to, or have the potential to contribute to, at least one of the fund's non-financial goals set out below for a more sustainable world by meeting our sustainability approach below.

The fund's non-financial goals are set out below. To us, a more sustainable world is one with:

Decent work: a utilised and productive workforce with decent work, paid fairly, where workers of all backgrounds are represented, with safe and secure working environments.

Energy and climate: a reduced level of greenhouse gas emissions that is consistent with the goals of the Paris Agreement on climate change.

Habitats and ecosystems: conserved and sustainable natural systems, where ecosystems and biodiversity are promoted, and negative human impact is mitigated.

Health and wellbeing: improved physical and mental health outcomes, reducing avoidable deaths, injuries and illnesses.

Inclusive economies: an equitable economy in which there is expanded opportunity for shared prosperity.

Innovation and infrastructure: the delivery of physical and/or technological infrastructure that facilitates the delivery of other non-financial goals.

Resilient institutions: well-functioning institutions that protect the rule of law and fundamental rights.

Resource efficiency: a circular economy that supports sustainable levels of consumption, reduces strain on natural resources and reduces GHG emissions, water and energy use.

The portfolio consists of assets whose contribution, or potential contribution, towards the fund's non-financial goals is mixed:

- (a) 100% of the assets meet our exclusionary criteria (avoiding negative impacts) and positive criteria (seeking positive impacts).
- (b) 50-90% of the assets meet a higher threshold of positive sustainability alignment with at least one, or more, non-financial goals determined using an analytical framework that is based on the work of the Impact Frontiers.
- (c) 5-40% of the assets have the potential to meet a higher threshold of positive alignment with non-financial goals over time, with our engagement and stewardship activity supporting progress towards this.
- (d) While the proportions in (b) and (c) will differ from time to time, at least 70% of the assets meet a combination of these at all times.

* The investment objective was updated effective 22 November 2024. Prior to this, the investment objective was:

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 OBJECTIVE AND POLICY (continued)**SUSTAINABILITY CRITERIA**

Our sustainability criteria can be found on our website rathbonesam.com or by following this [link](#).

INVESTMENT POLICY

To meet the total return 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.

In normal market conditions, we expect the fund to hold up to 20% in structured products. Structured products may constitute a greater proportion of the portfolio in times of market irregularities or stress.

Derivatives may be used by the fund for the purpose of efficient portfolio management and hedging. 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 Rathbones Asset Management.

The fund 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. Other than investments in collective investment schemes, we do not apply our wider sustainability approach to these investments but we will ensure that they do not conflict with the non-financial objective.

When we invest in collective investment schemes, the underlying long credit or equity exposure must meet the same criteria as any other holding in our funds. Therefore, we will only access collective investment schemes if we can view all of the underlying holdings to ensure that they meet our criteria. In practice this means we are unlikely to have significant exposure to collective investment schemes.

We actively manage our fund which means we can choose what we invest in as long as it is in line with the investment objective and policy. Because of this, the fund's performance can diverge significantly from its benchmark.

BENCHMARKING**TARGET BENCHMARK**

The investment objective refers to the Bank of England's Base Rate + 2% which is a target benchmark that the fund seeks to outperform. This helps us to articulate an expected level of return depending on the UK inflationary environment.

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2025

PERFORMANCE

In the year ended 30 June 2025, the Rathbone Greenbank Total Return Portfolio S-class Acc gained 3.7%. For the same period the fund's objective, the Bank of England Base Rate + 2%, returned 6.9%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 49%, compared with a target of 33%.

MARKET OVERVIEW

It was a very volatile year – for bondholders especially – as all-important government bond yields fell, rose, fell and rose again. These gyrations were driven by investors continually trying to second-guess how central banks will respond to unclear economic data, persistent inflation and the second coming of US President Donald Trump. While headline stock markets have done very well over the year, large currency changes have eroded gains on overseas assets for UK-based investors.

It was a wild year for the dollar. When measured against its major trading partners' currencies, its value rose 4% in the first six months of the period. Then, a couple of weeks before President Trump moved into the White House, it started falling steadily and precipitously. By 30 June it was almost 9% down on where it had begun the year.

The announcement of wide-ranging tariffs on virtually all imports to the US was a major catalyst for this dollar weakness. While the original tariffs have mostly been walked back since, a uniform 10% tariff is now in place. This is five times the average tariff rate that was in place last year. Meanwhile, self-set deadlines for coming to trade terms with trading partners keep getting pushed back while threats of re-escalations in tariff rates pop up at random.

Despite all this upheaval and uncertainty – and a sharp, short-lived slump immediately after the 2 April announcement of tariffs, Trump's second term has been a good one for stock markets. Investors were buoyed by the prospect for lower taxes (now put in place through the One Big Beautiful Bill Act), lessened regulation and a pro-growth agenda.

Trump has shown he doesn't mind breaking things and rattling the status quo. Yet an odd dichotomy has developed in response to him. Many people believe he is having an immense impact on the country – some think for the better and others for the worse. Investors do not seem to agree. Going off most asset prices, they are increasingly less reactive to his posts and off-the-cuff remarks. In other words, they are assuming that Trump's policies and proposals are often negotiating tactics that are rowed back when they start to hurt the stock market or send bond yields higher. While we think the constitution and other US institutions are stronger than any one man – even an avant-garde President – there is a risk that markets are getting a bit complacent.

We think US inflation is likely to remain contained, albeit at a higher level than central banks aim for. Not quite low enough for the central bank to call victory and not high enough to cause serious panic. Just constant low-level anxiety throughout the year. But that would leave room for the Fed to cut rates.

We think this sort of situation should allow a broadening of American stock market performance beyond the handful of massive technology companies at the top of the index. Solid economic growth, steadily falling rates and a reduction in regulation should boost smaller US companies as well.

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2025

(continued)

PORTFOLIO ACTIVITY

Over the past year or so, we've bought different structured products to boost our diversification. These products are contract-based investments with banks that pay specified returns if certain events happen or market measures hit certain targets. But if the opposite happens, we lose the return and sometimes a portion of our capital. It all depends on the product.

We bought the Citi Commodity Curve Seasonally Adjusted Note 2026 structured product, which is a contract with an investment bank based on agricultural commodity prices, like grain and livestock. Typically, the value of a contract for future delivery of commodities is higher than the spot price (known as 'contango') because they tend to be bulky and costly to store. For instance, if you bought a few tonnes of wheat today you might need to borrow some money to pay upfront for the goods, and you would definitely need to pay for a truck to pick them up and to hire a barn to keep them in. If you simply agree to buy them in, say, six months' time (that's all a futures contract is), you don't have any of those costs. But the person selling them to you does and includes that in the future price you're offered.

Today, however, due to a range of bad harvests and supply shortages, many agricultural commodity markets are in 'backwardation': the spot prices are much higher than futures prices as people are clamouring to get hold of what they need now. We believe this unusual situation should correct itself in time, and if we are right our Citi Commodity Note should make money. Because this note's returns are related to the differences between spot prices and futures, it's unaffected by movements in the value of the commodities themselves. That means its returns are uncorrelated with global equities (they move in completely different ways), which makes it a good diversifier for our portfolio.

We sold another structured product, the Bank of America European Catapult to roll into a different version that is identical except it's collateralised by UK government bonds, which reduces the risk that our counterparty won't be able to pay any returns that we are owed.

The catapult, which aims to make money from an idiosyncratic feature of European equity option markets. Large Continental insurers are pressured by regulation to each week buy very short-dated put options – a kind of insurance contract on the stock index. This is to make sure that a big drop in stock markets doesn't wipe out the assets required to pay out their customers' insurance claims. As you can imagine, that creates a huge amount of demand for short-dated put options, which (like anything) pushes up their price.

The catapult strategy sells these structurally overpriced put options and then uses half of the money it receives to simultaneously buy slightly longer-dated puts at keener prices. This strategy therefore makes money regardless of whether stock markets rise or fall because it simply pockets the difference between the two put prices. It should also make money if market volatility increases because it is 'long' the slightly-longer-dated put, and its value is more sensitive to changes in volatility because of its longer life. We could lose out, however, if markets fall gracefully – i.e. even as volatility *drops* (this can happen).

Given investors' concerns about the large government deficits being run in the US and UK, early in the period we decided it was prudent to spread our government bond exposure a bit further afield. We looked for nations that had a better handle on their finances. To this end, we sold some of our UK and dollar-denominated government and quasi-government bonds. These included the UK Treasury 3.75% 2052 and 1.125% 2039, and European Investment Bank (EIB) 3.75% 2033. US government bonds don't meet [our sustainability criteria](#), so we do not hold them. However, the EIB is an extremely well-funded supranational organisation, so its dollar bonds tend to closely track US government bond yields. We replaced these bonds with New Zealand and Australian government bonds and a spread of European sovereign and euro-denominated EIB bonds. These included the EIB 2.625% 2034, which are more geared to German bond yields.

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2025

(continued)

Despite that general move away from UK government bonds, we did buy the very long-dated UK Treasury 1.5% 2053 in the fourth quarter of 2024 as the 30-year yield soared because of investor unease surrounding the Spring Statement.

We took the opportunity towards the end of the period to add back some of our dollar exposure at lower prices (and therefore higher yields). We bought the dollar-denominated European Investment Bank 4.125% 2034 just before Trump's 'Liberation Day' tariff announcement on 2 April. Around that time we also trimmed our holding of the New Zealand Government 3% 2029.

During the period we bought the UK T-Bill 0% April 2025 as a form of cash.

INVESTMENT OUTLOOK

US President Donald Trump's first 100 days were action packed. There were countless threats, backtracks, deals, arguments and a blizzard of executive orders. The effect on markets has been heavy, erratic and asset-specific: we mentioned earlier how the new world order has markedly affected the dollar, while stock and bond markets have shrugged off initial scares.

Hokey Cokey markets, you could call it. You put your left hand in, you take your left hand out. In. Out. The markets shake all about. Investors have lurched from despair to euphoric relief and gone back round for verse after verse. Unfortunately, not even anyone in Trump's inner circle seems to be able to predict with any certainty what he will say or do. The pace and style of this administration can be best described as frenetic chaos.

We think this is a feature, not a bug, of the Trump administration. They seem to be using shock, threats and left-field suggestions to keep nations, businesses and the press off balance. In the meantime, they hustle towards their goals.

For all the all the noise and attention-grabbing headlines, we believe Trump is ultimately looking to achieve these aims:

- greater energy independence
- lower bond yields
- deregulation
- tax cuts
- onshoring of key strategic industries
- reducing overseas tax competition that keeps US profits offshore and untaxed
- increased access to overseas markets for US companies
- boosting tariff revenue, thereby lowering government deficits

Yes, frenetic chaos risks destabilising markets and derailing the economy. But it also helps to break the status quo and inject change quickly, something that has become nigh on impossible in modern times. Whether you agree with the changes made, of course, will depend on your point of view.

For now, most US economic data has held up even as surveys of consumer and business confidence have cratered. There seems to be a serious disconnect between how confident people say they are when talking to pollsters and how they actually act. It makes it more difficult to use soft data as a gauge for the harder stuff, like unemployment, spending, investment and economic growth.

For now, the US continues to tick along, regardless of the chaos in the White House. We believe America is bigger and more powerful than one man. It is successful and prosperous because it's open and free and allows its citizens to dream big and win big, or fail big, learn and start again. We will start to worry about the US only when most Americans no longer believe in that simple premise.

David Coombs
Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

S-CLASS INCOME SHARES

	30.06.25 pence per share	30.06.24 pence per share	30.06.23 pence per share
Change in net assets per share			
Opening net asset value per share	94.76p	92.32p	94.58p
Return before operating charges*	4.24p	5.48p	0.04p
Operating charges	(0.63p)	(0.61p)	(0.60p)
Return after operating charges*	3.61p	4.87p	(0.56p)
Distributions on income shares	(2.81p)	(2.43p)	(1.70p)
Closing net asset value per share	95.56p	94.76p	92.32p
*after direct transaction costs ¹ of:	0.03p	0.03p	0.03p

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

PERFORMANCE

Return after charges	3.81%	5.28%	(0.59%)
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OTHER INFORMATION

Closing net asset value	£13,848,087	£12,933,485	£9,993,559
Closing number of shares	14,491,662	13,648,493	10,824,906
Operating charges**	0.63%	0.65%	0.65%
Direct transaction costs	0.03%	0.03%	0.03%

PRICES***

Highest share price	97.66p	96.32p	98.94p
Lowest share price	91.54p	89.28p	90.28p

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

(continued)

S-CLASS ACCUMULATION SHARES

	30.06.25 pence per share	30.06.24 pence per share	30.06.23 pence per share
Change in net assets per share			
Opening net asset value per share	100.36p	95.28p	95.84p
Return before operating charges*	4.49p	5.72p	0.06p
Operating charges	(0.63p)	(0.64p)	(0.62p)
Return after operating charges*	3.86p	5.08p	(0.56p)
Distributions on accumulation shares	(3.00p)	(2.54p)	(1.74p)
Retained distributions on accumulation shares	3.00p	2.54p	1.74p
Closing net asset value per share	104.22p	100.36p	95.28p
*after direct transaction costs ¹ of:	0.03p	0.03p	0.03p

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

Return after charges	3.85%	5.33%	(0.58%)
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OTHER INFORMATION

Closing net asset value	£29,580,257	£23,726,097	£13,823,125
Closing number of shares	28,383,305	23,641,918	14,507,743
Operating charges**	0.63%	0.65%	0.65%
Direct transaction costs	0.03%	0.03%	0.03%

PRICES***

Highest share price	104.63p	101.07p	100.21p
Lowest share price	98.96p	92.65p	91.80p

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

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

RATHBONE GREENBANK TOTAL RETURN PORTFOLIO

RISK AND REWARD PROFILE

RISK AND REWARD PROFILE AS PUBLISHED IN THE FUND'S MOST RECENT KEY INVESTOR INFORMATION DOCUMENT



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.

RATHBONE GREENBANK TOTAL RETURN PORTFOLIO

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 30 JUNE 2025

	2025	2024	2023	2022	2021
S-class shares	3.68%	5.73%	-0.66%	-5.72%	—
Bank of England Base Rate +2%	6.86%	7.30%	5.22%	2.41%	—

FE fund info, mid to mid, net income re-invested.

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

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

RATHBONE GREENBANK TOTAL RETURN PORTFOLIO

PERFORMANCE OVER 3 YEARS

	2025	2024	2023	2022	2021
Rathbone Greenbank Multi-Asset Total Return Portfolio S Acc [#]	8.90%	-0.97%	—	—	—
Rathbone Greenbank Multi-Asset Total Return Portfolio S Inc [#]	8.88%	-0.96%	—	—	—
Bank of England Base Rate +2%	20.64%	15.61%	10.01%	7.26%	7.60%
Rathbone Greenbank Multi-Asset Total Return Portfolio S Acc Volatility as % of FTSE Developed (£) [Target 33.33%]*	48.56%	53.13%	—	—	—
Rathbone Greenbank Multi-Asset Total Return Portfolio S Inc Volatility as % of FTSE Developed (£) [Target 33.33%]*	48.82%	53.30%	—	—	—

Volatility as a percentage of FTSE Developed (£) is calculated using monthly data.
 *or up to 20% above or below this level.

Source: FE fundinfo.

[#] Launch date: 29/03/2021.

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2025

Holding		Value (note 1e) £	Percentage of total net assets
United Kingdom (30.06.24: 37.59%)			
1,580	AstraZeneca	159,896	0.37
£200,000	Barclays 1.7% VRN 03/11/26*	197,932	0.45
£200,000	British Telecom 5.75% 07/12/28*	208,095	0.48
£300,000	BUPA Finance 5% 08/12/26*	299,996	0.69
8,185	Compass	201,924	0.46
£100,000	Co-operative Bank 5.579% VRN 19/09/28*	101,238	0.23
£200,000	Coventry Building Society 1% 21/09/25*	198,354	0.46
10,151	GSK	141,048	0.32
62,724	Haleon	234,776	0.54
4,652	Halma	148,771	0.34
249,620	HICL Infrastructure	292,555	0.67
£200,000	Just Group 6.875% 30/03/35*	201,211	0.46
£100,000	Land Securities Capital Markets 4.875% 15/09/34*	99,826	0.23
102,902	Legal and General	261,886	0.60
£200,000	Lloyds Bank 1.985% VRN 15/12/31*	192,312	0.44
2,172	London Stock Exchange	230,884	0.53
£300,000	NatWest 2.105% VRN 28/11/31*	289,370	0.67
29,679	National Grid	315,043	0.73
£100,000	Nationwide Building Society 3% 06/05/26*	98,934	0.23
£100,000	Nationwide Building Society 6.178% VRN 17/12/27*	102,034	0.24
£147,000	Pension Insurance 6.875% 15/11/34*	149,342	0.34
£100,000	Pension Insurance 5.625% 20/09/30*	99,510	0.23
£100,000	PGH Capital 6.625% 18/12/25*	100,676	0.23
£100,000	Principality Building Society 8.625% 12/07/28*	109,262	0.25
6,524	RELX	256,785	0.59
£200,000	Santander UK 2.421% VRN 17/01/29*	188,362	0.43
£200,000	Schroders 6.346% VRN 18/07/34*	204,925	0.47
9,699	Smith and Nephew	107,950	0.25
15,106	SSE	276,515	0.64
£1,405,230	UK Treasury 0% 04/08/25*	1,399,685	3.22
£1,325,000	UK Treasury 0.375% 22/10/26*	1,270,264	2.93
£710,000	UK Treasury 0.75% 22/03/34*	1,170,762	2.70
£3,250,000	UK Treasury 0.875% 31/07/33*	2,495,773	5.75
£2,650,000	UK Treasury 1.5% 31/07/53*	1,202,438	2.77
5,524	Unilever	244,382	0.56
£200,000	Virgin Money UK 2.625% VRN 19/08/31*	195,644	0.45
Total United Kingdom		13,448,356	30.95

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2025

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Australia (30.06.24: 3.15%)			
AUD2,700,000	New South Wales Treasury 2.5% 22/11/32*	1,143,480	2.63
Canada (30.06.24: 0.87%)			
2,868	Canadian Pacific Kansas City	165,925	0.38
2,469	Shopify 'A'	207,703	0.48
Total Canada		373,628	0.86
Channel Islands (30.06.24: 2.37%)			
3,748	Aptiv	186,532	0.43
Denmark (30.06.24: 0.41%)			
1,179	DSV	206,570	0.48
3,543	Novonesis Novozymes	184,398	0.42
Total Denmark		390,967	0.90
Finland (30.06.24: 0.40%)			
26,355	Sampo	205,531	0.47
France (30.06.24: 0.28%)			
855	L'Oréal	265,494	0.61
1,086	Schneider Elte	210,056	0.49
Total France		475,550	1.10
Germany (30.06.24: 3.24%)			
5,356	Jungheinrich Preference	182,510	0.42
£450,000	KFW 0.875% 15/09/26*	433,405	1.00
NOK4,900,000	KFW 1.125% 08/08/25*	352,147	0.81
Total Germany		968,062	2.23
Guernsey (30.06.24: 0.00%)			
258,839	International Public Part	307,501	0.71
286,392	Renewables Infrastructure	251,739	0.58
Total Guernsey		559,239	1.29
Hong Kong (30.06.24: 0.56%)			
42,400	AIA	277,287	0.64
Ireland (30.06.24: 1.59%)			
1,091	Accenture	237,761	0.55
689	Linde	235,779	0.54
Total Ireland		473,540	1.09

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2025

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Jersey (30.06.24: 0.00%)			
396,313	GCP Infrastructure Investment	291,686	0.67
Luxembourg (30.06.24: 0.34%)			
4,120	Eurofins Scientific	213,235	0.49
Netherlands (30.06.24: 1.64%)			
\$200,000	Argentum Netherlands 5.75% VRN 15/08/50*	145,948	0.34
402	ASML	233,335	0.54
£100,000	Co-operatieve Rabobank 5.25% 14/09/27*	101,168	0.23
Total Netherlands		480,451	1.11
New Zealand (30.06.24: 0.00%)			
NZD950,000	New Zealand Government Bond 4.25% 15/05/34*	414,434	0.96
NZD900,000	New Zealand Government Bond 4.5% 15/05/35*	396,976	0.91
Total New Zealand		811,410	1.87
Norway (30.06.24: 0.23%)			
NOK3,000,000	Government of Norway 1.5% 19/02/26*	213,161	0.49
9,530	Tomra Systems	107,756	0.25
Total Norway		320,917	0.74
Portugal (30.06.24: 1.50%)			
EUR1,060,000	Portugal Obrigacoes do Tesouro 1.65% 16/07/32*	849,100	1.96
Singapore (30.06.24: 0.61%)			
10,170	DBS	261,629	0.60
47,500	Singapore Telecommunications	103,690	0.24
Total Singapore		365,319	0.84
Supranational (30.06.24: 10.89%)			
\$870,000	Asian Development Bank 1.5% 04/03/31*	557,201	1.28
EUR1,000,000	EIB 2.625% 04/09/34*	840,480	1.93
EUR700,000	EIB 2.75% 16/01/34*	597,909	1.38
\$1,100,000	EIB 4.125% 13/02/34*	798,096	1.84
\$1,400,000	International Bank for Reconstruction and Development 0.875% 14/05/30*	888,725	2.05
Total Supranational		3,682,412	8.48

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2025

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Sweden (30.06.24: 0.41%)			
6,342	Assa Abloy 'B'	142,914	0.33
Switzerland (30.06.24: 1.92%)			
3,275	Alcon	210,647	0.49
157	Partners Group AG	148,969	0.34
1,043	Roche	247,077	0.57
9,743	SIG Combibloc	130,854	0.30
Total Switzerland		737,547	1.70
Taiwan (30.06.24: 0.57%)			
1,600	Taiwan Semiconductor	264,283	0.61
United States (30.06.24:15.93%)			
1,761	A.O. Smith	84,249	0.19
2,500	Abbott Laboratories	248,002	0.57
611	Adobe	172,423	0.40
2,083	Advanced Drainage Systems	174,532	0.40
1,361	American Tower	219,403	0.50
738	Ansys	188,987	0.43
820	Badger Meter	146,689	0.34
2,911	Boston Scientific	228,041	0.53
1,123	Cadence Design Systems	252,373	0.58
499	Deere and Co.	185,027	0.43
1,099	Dexcom	69,973	0.16
685	Ecolab	134,646	0.31
413	Equinix REIT	239,633	0.55
861	First Republic Bank^	—	—
3,662	GE HealthCare	197,885	0.46
7,675	Hannon Armstrong	150,436	0.35
763	Littelfuse	126,002	0.29
6,360	LKQ	171,676	0.40
669	Mastercard	274,196	0.63
2,873	Merck	165,837	0.38
1,017	Microsoft	368,943	0.85
2,009	NVIDIA	231,430	0.53
2,767	Otis Worldwide	199,860	0.46
1,518	Owens Corning	152,337	0.35
464	S&P Global	178,435	0.41

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2025

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
1,049	Salesforce	208,682	0.48
564	Thermo Fisher Scientific	166,807	0.38
2,143	Trimble	118,804	0.27
5,771	Verizon Communications	182,140	0.42
1,185	Visa 'A'	306,750	0.71
1,446	Waste Management	241,420	0.56
1,663	Zoetis	189,157	0.44
Total United States		5,974,776	13.76
Structured Products* (30.06.24: 9.99%)			
1,000,000	Ensemble Investment Corporation ELN 29/06/26	797,994	1.84
900,000	ICE IBA USD SOFR P-note 25/04/2035 (SG)	668,588	1.54
1,250	JP Morgan ELN 23/01/26	899,889	2.07
924,375	MLBV NOTES WTS 16/05/28 (MERRILL)	922,526	2.12
1,232,000	Structured Note on SGI VRR USD Index ELN 28/08/25	1,244,092	2.86
12,000	S&P 500 COMPOSITE WTS 15/08/25 (MS)	1,226	0.00
322	S&P 500 COMPOSITE WTS 30/12/25 (GMS)	7,430	0.02
700	S&P 500 COMPOSITE WTS 05/12/25 (JPM)	11,620	0.03
Total Structured Products		4,553,365	10.48
Forward Foreign Exchange Contracts (30.06.24: (0.31%))			
	Buy £1,087,432, Sell AUD2,252,737	8,894	0.02
	Buy £2,689,929, Sell €3,157,342	(27,061)	(0.06)
	Buy £773,784, Sell NZD1,727,594	6,902	0.02
	Buy £5,797,529, Sell \$7,832,828	84,423	0.19
Total Forward Foreign Exchange Contracts		73,158	0.17
Total value of investments (30.06.24: 94.48%)		37,262,746	85.80
Net other assets (30.06.24: 5.52%)		6,165,598	14.20
Total value of the fund as at 30 June 2025		43,428,344	100.00

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

* Structured Products are not listed on an official stock exchange

* Debt Securities

^ Asset has been valued at zero by the ACD. The intrinsic value was zero post take over by JP Morgan in May 2023

Countries eliminated since the beginning of the year:

Japan 0.30%

RATHBONE GREENBANK TOTAL RETURN PORTFOLIO

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	18,308,175	42.16
Equity Securities	14,328,048	32.99
Structured Products	4,553,365	10.48
Forwards	73,158	0.17
Total value of investments	37,262,746	85.80

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 30 JUNE 2025

	Note	30.06.25 £	30.06.25 £	30.06.24 £	30.06.24 £
Income					
Net capital gains	3		503,912		1,263,511
Revenue	4	1,432,079		1,054,997	
Expenses	5	(257,839)		(218,236)	
Net revenue before taxation		1,174,240		836,761	
Taxation	6	(180,284)		(127,180)	
Net revenue after taxation			993,956		709,581
Total return before distributions			1,497,868		1,973,092
Distributions	7		(1,197,341)		(884,104)
Change in net assets attributable to shareholders from investment activities			300,527		1,088,988

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2025

	30.06.25 £	30.06.25 £	30.06.24 £	30.06.24 £
Opening net assets attributable to shareholders		36,659,582		23,816,684
Amounts receivable on issue of shares	13,791,938		19,205,509	
Amounts payable on cancellation of shares	(8,146,091)		(8,019,548)	
		5,645,847		11,185,961
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		300,527		1,088,988
Retained distributions on accumulation shares		822,388		567,949
Closing net assets attributable to shareholders		43,428,344		36,659,582

RATHBONE GREENBANK TOTAL RETURN PORTFOLIO

BALANCE SHEET AS AT 30 JUNE 2025

	Note	30.06.25 £	30.06.25 £	30.06.24 £	30.06.24 £
Assets					
Fixed assets:					
Investments			37,289,807		34,742,755
Current assets:					
Debtors	8	770,608		241,866	
Cash and bank balances		5,720,402		2,164,588	
Total current assets			6,491,010		2,406,454
Total assets			43,780,817		37,149,209
Liabilities					
Investment liabilities			(27,061)		(106,847)
Creditors:					
Distribution payable on income shares		(121,730)		(111,918)	
Other creditors	9	(203,682)		(270,862)	
Total liabilities			(352,473)		(489,627)
Net assets attributable to shareholders			43,428,344		36,659,582

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the fund on page 125, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

b) Critical accounting judgements

Significant judgment and estimation uncertainty were applied in the valuation of Level 3 assets. Note 1f provides more details on this.

c) Recognition of revenue

All dividends on investments marked ex-dividend up to the accounting date are included in revenue inclusive of any tax deducted at source and net of attributable tax credits. Bank and other interest receivable is accrued up to the accounting date, and this forms part of the distribution.

d) Treatment of scrip and special dividends

Any stock received in lieu of cash dividends is credited to capital in the first instance, followed by a transfer to revenue of the cash equivalent being offered, and this forms part of the distribution made by the fund.

Special dividends are treated as revenue or capital depending on the facts of each particular case.

e) Treatment of expenses

All expenses (excluding overdraft interest) are charged against capital.

f) Basis of valuation of investments

The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the ACD it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are valued based on the latest financial statements of the respective company and agreed with the Depositary.

The Company may use warrants, derivative and structured products in order to generate long or short exposures. Such structured products may include notes, certificates or any other eligible transferable security whose returns are linked to an index, currencies, interest rates, transferable securities, a basket of transferable securities, or a UCI. Where market prices are unavailable, valuation models are applied considering relevant transaction characteristics, observable inputs or unobservable market parameters. The pricing source of these warrants and structured products is in most cases the issuer, however the prices are reviewed and relayed through third party market providers, such as Atlantic House and Fortem Capital, which is a well-known structurer or collector of the issuer prices, and internally controlled by independent pricing vendors such as Markit.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Board of Directors of the Company may, at their discretion, prudently and in good faith follow other methods of valuation to be used if they consider such method of valuation better reflects the value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Company.

Profits or losses arising on the disposal of investments are calculated by reference to the net sales proceeds and the average cost attributable to those investments.

On a quarterly basis Rathbone Asset Management Fair Value Pricing Committee review the daily checks that were performed during the previous quarter to ensure the prices used reflected fair value. Where no price is readily available, valuations obtained from the issuer of the product.

NOTES TO THE FINANCIAL STATEMENTS (continued)**1 ACCOUNTING POLICIES** (continued)**f) Basis of valuation of investments** (*continued*)

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

All assets are recognised and derecognised on trade date. Any trades occurring between valuation point and close of business are included in the financial statements.

Unquoted investments are valued at fair value, which represents the Manager's view of the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future.

The unquoted investments are valued by the Manager based upon information from an independent valuation firm, taking into account, where appropriate, latest dealing prices, achievement or not of key milestones, valuations from reliable sources, financial performance, and other relevant factors.

g) Exchange rates

The functional currency of the fund is pound sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into sterling at the closing middle exchange rates ruling on that date.

h) Taxation/Deferred Tax

i) Corporation tax is provided for at 20% on taxable revenue, after deduction of expenses.

ii) Where overseas tax has been deducted from taxable overseas revenue, that tax can, in some instances, be set off against the corporation tax payable by the fund, by way of double taxation relief.

iii) The charge for deferred tax is based on the profit for the year and takes into account taxation deferred because of timing differences between

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

i) Cash and bank balances

Cash and bank balances includes deposits held with banks. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

2 DISTRIBUTION POLICY

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

For the purpose of calculating the distribution available to shareholders, all expenses are charged to capital, offsetting expenses against capital may constrain future growth in revenue and capital.

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

In order to conduct a controlled dividend flow to shareholders, interim distributions will be made at the ACD's discretion, up to a maximum of the distributable income available for the year. All remaining revenue is distributed in accordance with the regulations.

Distributions remaining unclaimed after 6 years are paid into the fund as part of the capital property.

There may be instances where marginal tax relief is due to/from revenue for the utilisation of allowable expense.

NOTES TO THE FINANCIAL STATEMENTS (continued)**3 NET CAPITAL GAINS**

	30.06.25 £	30.06.24 £
The net capital gains during the year comprise:		
Realised gains derivative contracts	73,158	137,260
Unrealised gains/(losses) derivative contracts	584,616	(106,847)
Realised losses non-derivative securities	(2,340)	(176,511)
Unrealised gains non-derivative securities	(183,834)	1,388,483
Realised gains currency	10,983	1,917
Unrealised gains currency	19,940	15,411
Capital special dividend	1,389	3,798
Net capital gains	503,912	1,263,511

4 REVENUE

	30.06.25 £	30.06.24 £
Dividends — UK Ordinary	101,717	92,994
— Overseas	226,755	159,101
Interest on debt securities	848,680	633,415
Bank interest	254,927	169,487
Total revenue	1,432,079	1,054,997

5 EXPENSES

	30.06.25 £	30.06.25 £	30.06.24 £	30.06.24 £
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		204,647		168,054
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	—		—	
Safe custody and other bank charges	5,888		—	
		5,888		—

NOTES TO THE FINANCIAL STATEMENTS (continued)**5 EXPENSES** (continued)

	30.06.25 £	30.06.25 £	30.06.24 £	30.06.24 £
Other expenses:				
Administration fees	8,889		—	
Audit fee*	9,065		—	
Interest on bank overdrafts	210		—	
Printing and publication costs	1,548		—	
Registration fees†	20,992		50,182	
Trustee fee	6,600		—	
		47,304		50,182
Total expenses		257,839		218,236

* Audit fees for 2025 are £10,250 excluding VAT (30.06.24: £10,188 excluding VAT).

† Registration fees will increase in line with inflation each year.

6 TAXATION

	30.06.25 £	30.06.24 £
a) Analysis of charge in the year		
Corporate tax	162,813	114,073
Overseas tax	19,699	15,410
Double taxation relief	(2,152)	(2,303)
Reclaimable tax written off	187	—
Irrecoverable Overseas tax on capital special dividends	(263)	—
Current tax charge (note 6b)	180,284	127,180

b) Factors affecting current tax charge for the year

The tax assessed for the year is higher/lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.06.24: 20%). The differences are explained below.

	30.06.25 £	30.06.24 £
Net revenue before taxation	1,174,240	836,761
Corporation tax at 20%	234,848	167,352
Effects of:		
Revenue not subject to taxation	(62,145)	(47,349)
Overseas tax	19,699	15,410
Reclaimable tax written off	187	—
Irrecoverable Overseas tax on capital special dividends	(263)	—
Double taxation relief	(2,152)	(2,303)
Tax relief on Index Linked Gilt	(9,890)	(5,930)
Total tax charge for the year (note 6a)	180,284	127,180

NOTES TO THE FINANCIAL STATEMENTS (continued)**6 TAXATION** (continued)

c) Deferred tax

At the year end the fund had no surplus management expenses (30.06.24: £nil) and no deferred tax asset has been recognised.

7 DISTRIBUTIONS

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

	30.06.25 £	30.06.24 £
First Interim	303,346	170,437
Second Interim	273,254	211,774
Third Interim	270,686	217,218
Final	377,180	317,602
	1,224,466	917,031
Add: Amounts deducted on cancellation of shares	32,194	33,526
Deduct: Amounts received on issue of shares	(59,319)	(66,453)
Net distribution for the year	1,197,341	884,104

Reconciliation of net distribution for the year to net revenue/(expense) after tax:

Net distribution for the year	1,197,341	884,104
Expenses allocated to Capital:		
ACD's charge	(204,647)	(168,054)
All other fees	(52,982)	(50,182)
Irrecoverable W/H Tax on Stock Dividends	—	(536)
Irrecoverable tax payable on dividends	263	(264)
Corporation Tax	51,526	43,647
Balance brought forward	(1,079)	(213)
Balance carried forward	3,534	1,079
Net revenue after taxation	993,956	709,581

8 DEBTORS

	30.06.25 £	30.06.24 £
Amounts receivable for issue of shares	543,147	47,395
Sales awaiting settlement	13,818	—
Accrued revenue	197,771	184,759
Taxation recoverable	15,872	9,712
Total debtors	770,608	241,866

NOTES TO THE FINANCIAL STATEMENTS (continued)**9 OTHER CREDITORS**

	30.06.25 £	30.06.24 £
Amounts payable for cancellation of shares	(10,832)	(123,728)
Purchases awaiting settlement	—	(15,660)
Accrued expenses	(14,086)	(4,548)
Accrued ACD's charge	(18,103)	(15,155)
Taxation payable	(160,661)	(111,771)
Total other creditors	(203,682)	(270,862)

10 RECONCILIATION OF SHARES

	S-class income	S-class accumulation
Opening shares issued at 01.07.24	13,648,493	23,641,918
Share movements 01.07.24 to 30.06.25		
Shares issued	3,776,158	9,969,997
Shares cancelled	(2,932,989)	(5,228,610)
Closing shares at 30.06.25	14,491,662	28,383,305

11 RELATED PARTIES

ACD fees paid to Rathbone Asset Management Limited (the ACD) are disclosed in note 5 and amounts outstanding at the year end in note 9.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 10.

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Greenbank Total Return Portfolio during the year (30.06.2024: nil).

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

At the year end there were significant shareholders. Allfunds Nominee Limited (Formerly Rathbones Nominees Limited) held a total of 74.38% (30.06.24: 75.94%).

12 SHAREHOLDER FUNDS

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

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 8 and 9.

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (31.06.24: nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS**

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

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

The fund does not make use of derivatives.

The main risks arising from the financial instruments are:

(i) **Foreign currency risk**, being the risk that the value of assets and liabilities will fluctuate as a result of exchange rate movements. The value of some of the fund's underlying investments will be affected by movements in exchange rate against sterling, in respect of non-sterling denominated assets.

The table below shows the foreign currency risk profile at the balance sheet date:

	30.06.25 £	30.06.24 £
Currency:		
Australian dollar	68,363	69,802
Canadian dollar	350	196
Danish krone	390,967	149,105
Euro	920,859	52,668
Hong Kong dollar	277,287	204,947
Japanese yen	—	110,422
Norwegian krone	677,779	438,369
New Zealand dollar	49,005	—
Singapore dollar	365,319	222,908
Swedish krona	142,914	152,164
Swiss franc	737,547	578,025
US dollar	7,599,947	6,241,408
Pound sterling	32,342,796	28,541,627
	43,573,133	36,761,641
Other net liabilities not categorised as financial instruments	(144,789)	(102,059)
Net assets	43,428,344	36,659,582

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £1,020,940 (30.06.24: £747,274). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £1,247,815 (30.06.24: £913,335). These calculations assume all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS** (continued)

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

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

	30.06.25 £	30.06.24 £
Fixed rate assets:	15,538,699	15,712,708
Floating rate assets:	8,508,928	5,186,740
Assets on which no interest is paid:	19,717,317	16,240,049
Liabilities on which no interest is paid:	(191,811)	(377,856)
	43,573,133	36,761,641
Other net liabilities not categorised as financial instruments	(144,789)	(102,059)
Net assets	43,428,344	36,659,582

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £730,791 (30.06.24: £907,821). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £730,791 (30.06.24: £907,821). These calculations assume all other variables remain constant.

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

	30.06.25 Value (note 1e) £	Percentage of total net assets	30.06.24 Value (note 1e) £	Percentage of total net assets
Bond credit ratings				
Investment grade	16,703,411	38.46	17,443,728	47.58
Unrated stocks***	1,604,764	3.69	991,850	2.70
Total bonds	18,308,175	42.15	18,435,578	50.28

***stocks not rated by S&P and Moody

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

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

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

14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

(iii) **Market price risk** *(continued)*

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £3,726,275 (30.06.24: £3,463,591). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £3,726,275 (30.06.24: £3,463,591). These calculations assume all other variables remain constant.

(iv) **Credit risk/Counterparty risk.** Credit risk arises firstly from the issuer of a security not being able to pay interest and principal in a timely manner and also from counterparty risk, where the counterparty will not fulfil its obligations or commitments to deliver the investments for a purchase or the cash for a sale after the fund has fulfilled its responsibilities. In order to manage the risk, the fund will only buy and sell investments through brokers which have been approved as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. In addition, the fund is subject to investment limits for issuers of securities and issuer credit ratings are evaluated periodically.

(v) **Fair value.** There is no material difference between the carrying value and fair value of the financial instruments disclosed in the balance sheet.

(vi) **Leverage.** There is no significant leverage in the fund which would increase its exposure.

15 CROSS HOLDINGS

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

16 PORTFOLIO TRANSACTION COST

For the year ended 30 June 2025

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	5,580,010	1,562	0.03	5,293	0.09
Bond transactions	9,735,527	1,292	0.01	—	—
Total purchases before transaction costs	15,315,537	2,854		5,293	
Total purchases including commission and taxes	15,323,684				

NOTES TO THE FINANCIAL STATEMENTS (continued)**16 PORTFOLIO TRANSACTION COST** (continued)**Analysis of total sales costs**

	Value £	Commissions £	%	Taxes £	%
Equity transactions	3,482,150	1,024	0.03	107	—
Bond transactions	6,130,364	1,086	0.02	—	—
Corporate actions	3,494,175	—	—	—	—
Total sales including transaction costs	13,106,689	2,110		107	
Total sales net of commission and taxes	13,104,472				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30 June 2025.

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.02%

For the year ended 30 June 2024**Analysis of total purchase costs**

	Value £	Commissions £	%	Taxes £	%
Equity transactions	6,171,694	2,249	0.04	6,123	0.10
Bond transactions	13,866,635	1,083	0.01	—	—
Corporate actions	47,498	—	—	—	—
Total purchases before transaction costs	20,085,827	3,332		6,123	
Total purchases including commission and taxes	20,095,282				

NOTES TO THE FINANCIAL STATEMENTS (continued)**16 PORTFOLIO TRANSACTION COST** (continued)**Analysis of total sales costs**

	Value £	Commissions £	%	Taxes £	%
Equity transactions	1,079,115	420	0.04	17	—
Bond transactions	1,947,010	262	0.01	—	—
Corporate actions	4,317,193	—	—	—	—
Total sales including transaction costs	7,343,318	682		17	
Total sales net of commission and taxes	7,342,619				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30 June 2024.

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.02%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.19% (30.06.24: 0.20%).

17 FAIR VALUE OF INVESTMENTS

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

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

NOTES TO THE FINANCIAL STATEMENTS (continued)**17 FAIR VALUE OF INVESTMENTS** (continued)**For the year ended 30 June 2025**

Category	1	2	3*	Total
Investment assets	£	£	£	£
Equities	14,328,048	—	—	14,328,048
Bonds	10,198,146	8,110,029	—	18,308,175
Structured Products	—	—	4,553,365	4,553,365
Derivatives	—	100,219	—	100,219
	24,526,194	8,210,248	4,553,365	37,289,807

Category	1	2	3	Total
Investment liabilities	£	£	£	£
Derivatives	—	(27,061)	—	(27,061)
	—	(27,061)	—	(27,061)

For the year ended 30 June 2024

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	12,646,118	—	—	12,646,118
Bonds	10,035,052	8,400,526	—	18,435,578
Structured Products	—	—	3,661,059	3,661,059
	22,681,170	8,400,526	3,661,059	34,742,755

Category	1	2	3	Total
Investment liabilities	£	£	£	£
Derivatives	—	(106,847)	—	(106,847)
	—	(106,847)	—	(106,847)

*See note 1b in Accounting Policies section

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 JUNE 2025**DIVIDEND DISTRIBUTION (PENCE PER SHARE)**

First Interim

Group 1 – Shares purchased prior to 1 July 2024

Group 2 – Shares purchased on or after 1 July 2024 and on or before 30 September 2024

S-class income shares	Income	Equalisation	Paid 29.11.24	Paid 30.11.23
Group 1	0.73	—	0.73	0.50
Group 2	0.27	0.46	0.73	0.50

S-class accumulation shares	Income	Equalisation	Accumulated 29.11.24	Accumulated 30.11.23
Group 1	0.76	—	0.76	0.52
Group 2	0.26	0.50	0.76	0.52

Second Interim

Group 1 – Shares purchased prior to 1 October 2024

Group 2 – Shares purchased on or after 1 October 2024 and on or before 31 December 2024

S-class income shares	Income	Equalisation	Paid 28.02.25	Paid 29.02.24
Group 1	0.62	—	0.62	0.56
Group 2	0.38	0.24	0.62	0.56

S-class accumulation shares	Income	Equalisation	Accumulated 28.02.25	Accumulated 29.02.24
Group 1	0.67	—	0.67	0.58
Group 2	0.38	0.29	0.67	0.58

Third Interim

Group 1 – Shares purchased prior to 1 January 2025

Group 2 – Shares purchased on or after 1 January 2025 and on or before 31 March 2025

S-class income shares	Income	Equalisation	Paid 30.05.25	Paid 31.05.24
Group 1	0.62	—	0.62	0.55
Group 2	0.20	0.42	0.62	0.55

S-class accumulation shares	Income	Equalisation	Accumulated 30.05.25	Accumulated 31.05.24
Group 1	0.67	—	0.67	0.57
Group 2	0.30	0.37	0.67	0.57

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 JUNE 2025

(continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Final

Group 1 – Shares purchased prior to 1 April 2025

Group 2 – Shares purchased on or after 1 April 2025 and on or before 30 June 2025

S-class income shares	Income	Equalisation	Payable 29.08.25	Paid 30.08.24
Group 1	0.84	—	0.84	0.82
Group 2	0.40	0.44	0.84	0.82

S-class accumulation shares	Income	Equalisation	Allocated 29.08.25	Accumulated 30.08.24
Group 1	0.90	—	0.90	0.87
Group 2	0.38	0.52	0.90	0.87

Equalisation

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

INVESTMENT OBJECTIVE*

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. The fund seeks a level of volatility that is half of the volatility of the FTSE Developed stock market Index (or up to 15% above or below this level).

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 refer to the amount of volatility risk our fund seeks to take because we want our investors to understand the risk they are taking in terms of the global stock market.

NON-FINANCIAL OBJECTIVE

The fund aims to promote positive environmental and/or social outcomes alongside its financial return objectives. The fund invests in and actively engages with a portfolio of assets that either contribute to, or have the potential to contribute to, at least one of the fund's non-financial goals set out below for a more sustainable world by meeting our sustainability approach below.

The fund's non-financial goals are set out below. To us, a more sustainable world is one with:

Decent work: a utilised and productive workforce with decent work, paid fairly, where workers of all backgrounds are represented, with safe and secure working environments.

Energy and climate: a reduced level of greenhouse gas emissions that is consistent with the goals of the Paris Agreement on climate change.

Habitats and ecosystems: conserved and sustainable natural systems, where ecosystems and biodiversity are promoted, and negative human impact is mitigated.

Health and wellbeing: improved physical and mental health outcomes, reducing avoidable deaths, injuries and illnesses.

Inclusive economies: an equitable economy in which there is expanded opportunity for shared prosperity.

Innovation and infrastructure: the delivery of physical and/or technological infrastructure that facilitates the delivery of other non-financial goals.

Resilient institutions: well-functioning institutions that protect the rule of law and fundamental rights.

Resource efficiency: a circular economy that supports sustainable levels of consumption, reduces strain on natural resources and reduces GHG emissions, water and energy use.

The portfolio consists of assets whose contribution, or potential contribution, towards the fund's non-financial goals is mixed:

- (a) 100% of the assets meet our exclusionary criteria (avoiding negative impacts) and positive criteria (seeking positive impacts).
- (b) 50-90% of the assets meet a higher threshold of positive sustainability alignment with at least one, or more, non-financial goals determined using an analytical framework that is based on the work of the Impact Frontiers.
- (c) 5-40% of the assets have the potential to meet a higher threshold of positive alignment with non-financial goals over time, with our engagement and stewardship activity supporting progress towards this.
- (d) While the proportions in (b) and (c) will differ from time to time, at least 70% of the assets meet a combination of these at all times.

* The investment objective was updated effective 22 November 2024. Prior to this, the investment objective was:

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 OBJECTIVE AND POLICY (continued)**SUSTAINABILITY CRITERIA**

Our sustainability criteria can be found on our website rathbonesam.com or by following this [link](#).

INVESTMENT POLICY

To meet the defensive growth objective, the fund manager will use a defensive asset allocation to 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.

In normal market conditions, we expect the fund to hold up to 20% in structured products. Structured products may constitute a greater proportion of the portfolio in times of market irregularities or stress.

Derivatives may be used by the fund for the purpose of efficient portfolio management and hedging.

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 Rathbones Asset Management.

The fund 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. Other than investments in collective investment schemes, we do not apply our wider sustainability approach to these investments but we will ensure that they do not conflict with the non-financial objective.

When we invest in collective investment schemes, the underlying long credit or equity exposure must meet the same criteria as any other holding in our funds. Therefore, we will only access collective investment schemes if we can view all of the underlying holdings to ensure that they meet our criteria. In practice this means we are unlikely to have significant exposure to collective investment schemes.

We actively manage our fund which means we can choose what we invest in as long as it is in line with the investment objective and policy. Because of this, the fund's performance can diverge significantly from its benchmark.

BENCHMARKING**TARGET BENCHMARK**

The investment objective refers to the Consumer Prices Index (CPI) +2% which is a target benchmark that the fund seeks to outperform. This helps us to articulate an expected level of return relative to the level of UK inflation.

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2025

PERFORMANCE

In the year ended 30 June 2025, the Rathbone Greenbank Defensive Growth Portfolio S-class gained 4.2%. For the same period the fund's objective, the UK Consumer Price Index +2%, returned 5.4%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 59%, compared with a target of 50%.

MARKET OVERVIEW

It was a very volatile year – for bondholders especially – as all-important government bond yields fell, rose, fell and rose again. These gyrations were driven by investors continually trying to second-guess how central banks will respond to unclear economic data, persistent inflation and the second coming of US President Donald Trump. While headline stock markets have done very well over the year, large currency changes have eroded gains on overseas assets for UK-based investors.

It was a wild year for the dollar. When measured against its major trading partners' currencies, its value rose 4% in the first six months of the period. Then, a couple of weeks before President Trump moved into the White House, it started falling steadily and precipitously. By 30 June it was almost 9% down on where it had begun the year.

The announcement of wide-ranging tariffs on virtually all imports to the US was a major catalyst for this dollar weakness. While the original tariffs have mostly been walked back since, a uniform 10% tariff is now in place. This is five times the average tariff rate that was in place last year. Meanwhile, self-set deadlines for coming to trade terms with trading partners keep getting pushed back while threats of re-escalations in tariff rates pop up at random.

Despite all this upheaval and uncertainty – and a sharp, short-lived slump immediately after the 2 April announcement of tariffs, Trump's second term has been a good one for stock markets. Investors were buoyed by the prospect for lower taxes (now put in place through the One Big Beautiful Bill Act), lessened regulation and a pro-growth agenda.

Trump has shown he doesn't mind breaking things and rattling the status quo. Yet an odd dichotomy has developed in response to him. Many people believe he is having an immense impact on the country – some think for the better and others for the worse. Investors do not seem to agree. Going off most asset prices, they are increasingly less reactive to his posts and off-the-cuff remarks. In other words, they are assuming that Trump's policies and proposals are often negotiating tactics that are rowed back when they start to hurt the stock market or send bond yields higher. While we think the constitution and other US institutions are stronger than any one man – even an avant-garde President – there is a risk that markets are getting a bit complacent.

We think US inflation is likely to remain contained, albeit at a higher level than central banks aim for. Not quite low enough for the central bank to call victory and not high enough to cause serious panic. Just constant low-level anxiety throughout the year. But that would leave room for the Fed to cut rates.

We think this sort of situation should allow a broadening of American stock market performance beyond the handful of massive technology companies at the top of the index. Solid economic growth, steadily falling rates and a reduction in regulation should boost smaller US companies as well.

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2025

(continued)

PORTFOLIO ACTIVITY

Over the past year or so, we've bought different structured products to boost our diversification. These products are contract-based investments with banks that pay specified returns if certain events happen, or market measures hit certain targets. But if the opposite happens, we lose the return and sometimes a portion of our capital. It all depends on the product.

We bought the Citi Commodity Curve Seasonally Adjusted Note 2026 structured product, which is a contract with an investment bank based on agricultural commodity prices, like grain and livestock. Typically, the value of a contract for future delivery of commodities is higher than the spot price (known as 'contango') because they tend to be bulky and costly to store. For instance, if you bought a few tonnes of wheat today you might need to borrow some money to pay upfront for the goods, and you would definitely need to pay for a truck to pick them up and to hire a barn to keep them in. If you simply agree to buy them in, say, six months' time (that's all a futures contract is), you don't have any of those costs. But the person selling them to you does and includes that in the future price you're offered.

Today, however, due to a range of bad harvests and supply shortages, many agricultural commodity markets are in 'backwardation': the spot prices are much higher than futures prices as people are clamouring to get hold of what they need now. We believe this unusual situation should correct itself in time, and if we are right our Citi Commodity Note should make money. Because this note's returns are related to the differences between spot prices and futures, it's unaffected by movements in the value of the commodities themselves. That means its returns are uncorrelated with global equities (they move in completely different ways), which makes it a good diversifier for our portfolio.

We sold another structured product, the Bank of America European Catapult to roll into a different version that is identical except it's collateralised by UK government bonds, which reduces the risk that our counterparty won't be able to pay any returns that we are owed.

The catapult, which aims to make money from an idiosyncratic feature of European equity option markets. Large Continental insurers are pressured by regulation to each week buy very short-dated put options – a kind of insurance contract on the stock index. This is to make sure that a big drop in stock markets doesn't wipe out the assets required to pay out their customers' insurance claims. As you can imagine, that creates a huge amount of demand for short-dated put options, which (like anything) pushes up their price.

The catapult strategy sells these structurally overpriced put options and then uses half of the money it receives to simultaneously buy slightly longer-dated puts at keener prices. This strategy therefore makes money regardless of whether stock markets rise or fall because it simply pockets the difference between the two put prices. It should also make money if market volatility increases because it is 'long' the slightly-longer-dated put, and its value is more sensitive to changes in volatility because of its longer life. We could lose out, however, if markets fall gracefully – i.e. even as volatility drops (this can happen).

Given investors' concerns about the large government deficits being run in the US and UK, early in the period we decided it was prudent to spread our government bond exposure a bit further afield. We looked for nations that had a better handle on their finances. To this end, we sold some of our UK and dollar-denominated government and quasi-government bonds. These included the UK Treasury 3.75% 2052 and 1.125% 2039, and European Investment Bank (EIB) 3.75% 2033. US government bonds don't meet [our sustainability criteria](#), so we do not hold them. However, the EIB is an extremely well-funded supranational organisation, so its dollar bonds tend to closely track US government bond yields. We replaced these bonds with New Zealand and Australian government bonds and a spread of European sovereign and euro-denominated EIB bonds. These included the EIB 2.625% 2034, which are more geared to German bond yields.

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2025

(continued)

Despite that general move away from UK government bonds, we did buy the very long-dated UK Treasury 1.5% 2053 in the fourth quarter of 2024 as the 30-year yield soared because of investor unease surrounding the Spring Statement.

We took the opportunity towards the end of the period to add back some of our dollar exposure at lower prices (and therefore higher yields). We bought the dollar-denominated European Investment Bank 4.125% 2034 and just before Trump's 'Liberation Day' tariff announcement on 2 April. Around that time we also trimmed our holding of the New Zealand Government 3% 2029.

During the period we bought the UK T-Bill 0% April 2025 as a form of cash.

INVESTMENT OUTLOOK

US President Donald Trump's first 100 days were action packed. There were countless threats, backtracks, deals, arguments and a blizzard of executive orders. The effect on markets has been heavy, erratic and asset-specific: we mentioned earlier how the new world order has markedly affected the dollar, while stock and bond markets have shrugged off initial scares.

Hokey Cokey markets, you could call it. You put your left hand in, you take your left hand out. In. Out. The markets shake all about. Investors have lurched from despair to euphoric relief and gone back round for verse after verse. Unfortunately, not even anyone in Trump's inner circle seems to be able to predict with any certainty what he will say or do. The pace and style of this administration can be best described as frenetic chaos.

We think this is a feature, not a bug, of the Trump administration. They seem to be using shock, threats and left-field suggestions to keep nations, businesses and the press off balance. In the meantime, they hustle towards their goals.

For all the all the noise and attention-grabbing headlines, we believe Trump is ultimately looking to achieve these aims:

- greater energy independence
- lower bond yields
- deregulation
- tax cuts
- onshoring of key strategic industries
- reducing overseas tax competition that keeps US profits offshore and untaxed
- increased access to overseas markets for US companies
- boosting tariff revenue, thereby lowering government deficits

Yes, frenetic chaos risks destabilising markets and derailing the economy. But it also helps to break the status quo and inject change quickly, something that has become nigh on impossible in modern times. Whether you agree with the changes made, of course, will depend on your point of view.

For now, most US economic data has held up even as surveys of consumer and business confidence have cratered. There seems to be a serious disconnect between how confident people say they are when talking to pollsters and how they actually act. It makes it more difficult to use soft data as a gauge for the harder stuff, like unemployment, spending, investment and economic growth.

For now, the US continues to tick along, regardless of the chaos in the White House. We believe America is bigger and more powerful than one man. It is successful and prosperous because it's open and free and allows its citizens to dream big and win big, or fail big, learn and start again. We will start to worry about the US only when most Americans no longer believe in that simple premise.

David Coombs
Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

S-CLASS INCOME SHARES

	30.06.25 pence per share	30.06.24 pence per share	30.06.23 pence per share
Change in net assets per share			
Opening net asset value per share	95.31p	92.48p	93.90p
Return before operating charges*	4.68p	5.88p	0.95p
Operating charges	(0.56p)	(0.61p)	(0.60p)
Return after operating charges*	4.12p	5.27p	0.35p
Distributions on income shares	(2.66p)	(2.44p)	(1.77p)
Closing net asset value per share	96.77p	95.31p	92.48p
*after direct transaction costs ¹ of:	0.03p	0.04p	0.06p

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

PERFORMANCE

Return after charges	4.32%	5.70%	0.37%
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OTHER INFORMATION

Closing net asset value	£31,756,215	£26,967,056	£20,360,254
Closing number of shares	32,815,598	28,293,683	22,015,108
Operating charges**	0.58%	0.65%	0.65%
Direct transaction costs	0.03%	0.04%	0.06%

PRICES***

Highest share price	98.90p	97.18p	99.38p
Lowest share price	91.04p	88.28p	89.28p

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

(continued)

S-CLASS ACCUMULATION SHARES

	30.06.25 pence per share	30.06.24 pence per share	30.06.23 pence per share
Change in net assets per share			
Opening net asset value per share	101.16p	95.67p	95.29p
Return before operating charges*	5.01p	6.13p	0.99p
Operating charges	(0.60p)	(0.64p)	(0.61p)
Return after operating charges*	4.41p	5.49p	0.38p
Distributions on accumulation shares	(2.85p)	(2.55p)	(1.81p)
Retained distributions on accumulation shares	2.85p	2.55p	1.81p
Closing net asset value per share	105.57p	101.16p	95.67p
*after direct transaction costs ¹ of:	0.03p	0.04p	0.06p

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

Return after charges	4.35%	5.74%	0.40%
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OTHER INFORMATION

Closing net asset value	£145,616,071	£127,291,108	£63,476,694
Closing number of shares	137,937,479	125,833,793	66,351,963
Operating charges**	0.58%	0.65%	0.65%
Direct transaction costs	0.03%	0.04%	0.06%

PRICES***

Highest share price	106.34p	102.09p	100.80p
Lowest share price	98.47p	91.84p	90.94p

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

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

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO

RISK AND REWARD PROFILE

RISK AND REWARD PROFILE AS PUBLISHED IN THE FUND'S MOST RECENT KEY INVESTOR INFORMATION DOCUMENT



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

The risk and reward indicator moved from 4 to 5 during the reporting period

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 30 JUNE 2025

	2025	2024	2023	2022	2021
S-class shares	4.20%	6.21%	0.20%	-7.06%	—
UK Consumer Price Index +2%	5.42%	4.02%	10.87%	11.21%	—

Source performance data FE fund info, mid to mid, net income reinvested.

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

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

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO

PERFORMANCE OVER 5 YEARS

There is no 5 year performance table for this fund as it was only launched on 29 March 2021.

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2025

Holding		Value (note 1e) £	Percentage of total net assets
United Kingdom (30.06.24: 35.03%)			
10,167	AstraZeneca	1,028,900	0.58
£800,000	Barclays 1.7% VRN 03/11/26*	791,728	0.45
£700,000	British Telecom 5.75% 07/12/28*	728,333	0.41
£900,000	BUFA Finance 5% 08/12/26*	899,989	0.51
48,464	Compass	1,195,607	0.67
£400,000	Co-operative Bank 5.579% VRN 19/09/28*	404,953	0.23
£700,000	Coventry Building Society 1% 21/09/25*	694,238	0.39
65,407	GSK	908,830	0.51
353,310	Haleon	1,322,439	0.75
29,625	Halma	947,407	0.53
925,181	HICL Infrastructure	1,084,312	0.61
£809,000	Just Group 6.875% 30/03/35*	813,898	0.46
565,947	Legal and General	1,440,335	0.81
£900,000	Lloyds Bank 1.985% VRN 15/12/31*	865,402	0.49
13,150	London Stock Exchange	1,397,845	0.79
157,066	National Grid	1,667,256	0.94
£300,000	Nationwide Building Society 3% 06/05/26*	296,802	0.17
£600,000	Nationwide Building Society 6.178% VRN 07/12/27*	612,201	0.35
£200,000	Nationwide Building Society 7.875% VRN Perp*	204,750	0.12
£1,050,000	NatWest 2.105% VRN 28/11/31*	1,012,794	0.57
£300,000	Pension Insurance 5.625% 20/09/30*	298,530	0.17
£491,000	Pension Insurance 6.875% 15/11/34*	498,821	0.28
£226,000	PGH Capital 6.625% 18/12/25*	227,528	0.13
£700,000	Principality Building Society 8.625% 12/07/28*	764,832	0.43
36,502	RELX	1,436,719	0.81
£800,000	Santander UK 2.421% VRN 17/01/29*	753,448	0.42
£665,000	Schroders 6.346% VRN 18/07/34*	681,377	0.38
59,349	Smith & Nephew	660,554	0.37
82,744	SSE	1,514,629	0.85
£3,747,290	UK Treasury 0% 04/08/25*	3,732,504	2.10
£3,550,000	UK Treasury 0.375% 22/10/26*	3,403,349	1.92
£2,500,000	UK Treasury 0.75% 22/03/34*	4,122,402	2.32
£11,000,000	UK Treasury 0.875% 31/07/33*	8,447,230	4.76
£10,924,586	UK Treasury 1.5% 31/07/53*	4,957,031	2.79
29,951	Unilever	1,325,032	0.75
Total United Kingdom		51,142,005	28.82

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2025

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Australia (30.06.24: 2.45%)			
AUD9,311,500	New South Wales Treasury 2.5% 22/11/32*	3,943,523	2.22
Canada (30.06.24: 1.10%)			
18,860	Canadian Pacific Kansas City	1,091,123	0.62
14,898	Shopify 'A'	1,253,287	0.71
Total Canada		2,344,410	1.33
Channel Islands (30.06.24: 1.71%)			
22,162	Aptiv	1,102,965	0.62
1,418,000	GCP Infrastructure Investments	1,043,648	0.59
Total Channel Islands		2,146,613	1.21
Denmark (30.06.24: 0.56%)			
7,298	DSV	1,278,665	0.72
22,351	Novonesis Novozymes	1,163,271	0.66
Total Denmark		2,441,936	1.38
Finland (30.06.24: 0.60%)			
162,510	Sampo	1,267,341	0.71
France (30.09.23: 0.58%)			
4,071	L'Oréal	1,264,125	0.71
6,107	Schneider Elte	1,181,226	0.67
Total France		2,445,351	1.38
Germany (30.09.23: 2.48%)			
35,519	Jungheinrich Preference	1,210,338	0.68
£1,310,000	KFW 0.875% 15/09/26*	1,261,690	0.71
NOK11,000,000	KFW 1.125% 08/08/25*	790,534	0.45
Total Germany		3,262,562	1.84
Guernsey (30.6.24: 0.67%)			
1,065,271	International Public Partnership	1,265,542	0.71
1,185,969	Renewables Infrastructure	1,042,467	0.59
Total Guernsey		2,308,009	1.30
Hong Kong (30.06.24: 0.74%)			
234,400	AIA	1,532,924	0.86

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2025

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Ireland (30.06.24: 2.06%)			
6,076	Accenture	1,324,141	0.75
3,815	Linde	1,305,510	0.74
Total Ireland		2,629,651	1.49
Luxembourg (30.06.24: 0.86%)			
24,903	Eurofins Scientific	1,288,883	0.73
Netherlands (30.06.24: 1.84%)			
\$1,000,000	Argentum Netherlands 5.75% VRN 15/08/50*	729,741	0.41
2,380	ASML	1,381,438	0.78
£500,000	Cooperatieve Rabobank 5.25% 14/09/27*	505,840	0.29
Total Netherlands		2,617,019	1.48
New Zealand (30.06.24: 0.00%)			
NZD3,800,000	New Zealand Government Bond 4.25% 15/05/34*	1,657,738	0.93
NZD2,800,000	New Zealand Government Bond 4.5% 15/05/35*	1,235,036	0.70
Total New Zealand		2,892,774	1.63
Norway (30.06.24: 0.26%)			
NOK12,000,000	Government of Norway 1.5% 19/02/26*	852,645	0.48
57,575	Tomra Systems	651,000	0.37
Total Norway		1,503,645	0.85
Portugal (30.06.24: 1.93%)			
€5,400,000	Portugal Obrigacoes do Tesouro 1.65% 16/07/32*	4,325,604	2.44
Singapore (30.06.24: 0.79%)			
55,025	DBS	1,415,549	0.80
238,700	Singapore Telecommunications	521,070	0.29
Total Singapore		1,936,619	1.09
Supranational (30.06.24: 7.94%)			
\$3,100,000	Asian Development Bank 1.5% 04/03/31*	1,985,430	1.12
EUR4,200,000	EIB 2.625% 04/09/34*	3,530,016	1.99
EUR2,600,000	EIB 2.75% 16/01/34*	2,220,806	1.25
\$4,500,000	European Investment Bank 4.125% 13/02/34*	3,264,940	1.84
\$4,300,000	International Bank for Reconstruction 0.875% 14/05/30*	2,729,655	1.54
Total Supranational		13,730,847	7.74

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2025

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Sweden (30.06.24: 0.59%)			
42,400	Assa Abloy 'B'	955,462	0.54
Switzerland (30.06.24: 2.62%)			
19,603	Alcon	1,260,862	0.71
1,093	Partners Group AG	1,037,088	0.58
5,638	Roche	1,335,589	0.75
59,838	SIG Combibloc	803,656	0.45
Total Switzerland		4,437,195	2.49
Taiwan (30.06.24: 0.81%)			
9,329	Taiwan Semiconductor	1,540,934	0.87
United States (30.06.24: 24.01%)			
10,275	A.O. Smith	491,574	0.28
14,334	Abbott Laboratories	1,421,946	0.80
3,796	Adobe	1,071,224	0.60
13,026	Advanced Drainage Systems	1,091,433	0.62
7,496	American Tower	1,208,408	0.68
4,363	Ansys	1,117,279	0.63
5,636	Badger Meter	1,008,216	0.57
16,788	Boston Scientific	1,315,132	0.74
6,142	Cadence Design Systems	1,380,297	0.78
2,909	Deere and Co.	1,078,645	0.61
8,451	Dexcom	538,074	0.30
4,651	Ecolab	914,214	0.52
2,302	Equinix REIT	1,335,676	0.75
3,713	First Republic Bank^	—	0.00
22,416	GE HealthCare	1,211,300	0.68
49,460	Hannon Armstrong	969,457	0.55
1,624	IDEXX Laboratories	635,059	0.36
4,449	Littlefuse	734,709	0.41
38,377	LKQ	1,035,914	0.58
3,551	Mastercard	1,455,409	0.82
15,443	Merck & Co.	891,408	0.50
5,371	Microsoft	1,948,470	1.10
11,489	NVIDIA	1,323,497	0.75
16,122	Otis Worldwide	1,164,488	0.66
9,963	Owens Corning	999,826	0.56
2,948	S&P Global	1,133,679	0.64

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2025

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
	6,250 Salesforce	1,243,341	0.70
	1,391 Servicenow	1,042,618	0.59
	3,549 Thermo Fisher Scientific	1,049,640	0.59
	14,540 Trimble	806,074	0.45
	32,782 Verizon Communications	1,034,642	0.58
	6,508 Visa 'A'	1,684,667	0.95
	8,129 Waste Management	1,357,196	0.77
	9,528 Zoetis	1,083,759	0.61
Total United States		36,777,271	20.73
Structured Products# (30.06.24: 3.01%)			
	4,000,000 Ensemble Investment Corporation SA ELN 29/06/26	3,191,976	1.80
	3,800,000 ICE IBA USD SOFR P-note 25/04/35 (SG)	2,822,928	1.59
	4,660 JP Morgan Structured ELN 23/01/26	3,354,785	1.89
	3,860,625 MLBV NOTES WTS 16/05/28 (MERRILL)	3,852,904	2.17
	4,000 S&P 500 COMPOSITE WTS 05/12/25 (JPM)	66,400	0.04
	74,000 S&P 500 COMPOSITE WTS 15/08/25 (MS)	7,560	0.00
	1,368 S&P 500 COMPOSITE WTS 30/12/25 (GMS)	31,566	0.02
	4,208,000 Structured Note on SGI VRR USD Index ELN 28/08/25	4,249,302	2.40
Total Structured Products		17,577,421	9.91
Forward Foreign Exchange Contracts (30.06.24: (0.28%))			
	Buy £3,750,232 Sell AUD3,719,560	30,672	0.02
	Buy £12,321,199 Sell €12,445,153	(123,954)	(0.07)
	Buy £2,758,706 Sell NZD2,734,100	24,606	0.01
	Buy £28,309,371 Sell \$27,897,130	412,242	0.23
Total Forward Foreign Exchange Contracts		343,566	0.19
Total value of investments (30.06.24: 92.84%)		165,391,565	93.25
Net other assets (30.06.24: 7.16%)		11,980,721	6.75
Total value of the fund as at 30 June 2025		177,372,286	100.00

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

Structured Products are not listed on an official stock exchange

* Debt Securities

^ Asset has been valued at zero by the ACD. The intrinsic value was zero post take over by JP Morgan in May 2023

Country eliminated since the beginning of the year:

Japan 0.47%

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	64,245,338	36.22
Equity Securities	83,225,240	46.93
Structured Products	17,577,421	9.91
Forwards	343,566	0.19
Total value of investments	165,391,565	93.25

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 30 JUNE 2025

	Note	30.06.25 £	30.06.25 £	30.06.24 £	30.06.24 £
Income					
Net capital gains	3		3,222,540		5,266,223
Revenue	4	5,491,187		4,072,082	
Expenses	5	(972,047)		(849,967)	
Net revenue before taxation		4,519,140		3,222,115	
Taxation	6	(644,572)		(455,084)	
Net revenue after taxation			3,874,568		2,767,031
Total return before distributions			7,097,108		8,033,254
Distributions	7		(4,644,313)		(3,451,309)
Change in net assets attributable to shareholders from investment activities			2,452,795		4,581,945

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2025

	30.06.25 £	30.06.25 £	30.06.24 £	30.06.24 £
Opening net assets attributable to shareholders		154,258,164		83,836,948
Amounts receivable on issue of shares	35,479,040		73,985,033	
Amounts payable on cancellation of shares	(18,688,433)		(11,136,313)	
		16,790,607		62,848,720
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		2,452,795		4,581,945
Retained distributions on accumulation shares		3,870,720		2,990,551
Closing net assets attributable to shareholders		177,372,286		154,258,164

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO
BALANCE SHEET AS AT 30 JUNE 2025

	Note	30.06.25 £	30.06.25 £	30.06.24 £	30.06.24 £
Assets					
Fixed assets:					
Investments			165,515,519		143,639,944
Current assets:					
Debtors	8	970,384		784,349	
Cash and bank balances		12,197,388		12,284,345	
Total current assets			13,167,772		13,068,694
Total assets			178,683,291		156,708,638
Liabilities					
Investment liabilities			(123,954)		(428,551)
Creditors:					
Distribution payable on income shares		(275,651)		(237,667)	
Other creditors	9	(911,400)		(1,784,256)	
Total liabilities			(1,311,005)		(2,450,474)
Net assets attributable to shareholders			177,372,286		154,258,164

1 ACCOUNTING POLICIES

a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the fund on page 125, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

b) Critical accounting judgements

Significant judgment and estimation uncertainty were applied in the valuation of Level 3 assets. Note 1f provides more details on this.

c) Recognition of revenue

All dividends on investments marked ex-dividend up to the accounting date are included in revenue inclusive of any tax deducted at source and net of attributable tax credits. Bank and other interest receivable is accrued up to the accounting date, and this forms part of the distribution.

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

d) Treatment of scrip and special dividends

Any stock received in lieu of cash dividends is credited to capital in the first instance, followed by a transfer to revenue of the cash equivalent being offered, and this forms part of the distribution made by the fund.

Special dividends are treated as revenue or capital depending on the facts of each particular case.

e) Treatment of expenses

All expenses (excluding overdraft interest) are charged against capital.

f) Basis of valuation of investments

The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the ACD it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are valued based on the latest financial statements of the respective company and agreed with the Depositary.

The Company may use warrants, derivative and structured products in order to generate long or short exposures. Such structured products may include notes, certificates or any other eligible transferable security whose returns are linked to an index, currencies, interest rates, transferable securities, a basket of transferable securities, or a UCI. Where market prices are unavailable, valuation models are applied considering relevant transaction characteristics, observable inputs or unobservable market parameters. The pricing source of these warrants and structured products is in most cases the issuer, however the prices are reviewed and relayed through third party market providers, such as Atlantic House and Fortem Capital, which is a well-known structurer or collector of the issuer prices, and internally controlled by independent pricing vendors such as Markit.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Board of Directors of the Company may, at their discretion, prudently and in good faith follow other methods of valuation to be used if they consider such method of valuation better reflects the value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Company.

Profits or losses arising on the disposal of investments are calculated by reference to the net sales proceeds and the average cost attributable to those investments.

On a quarterly basis Rathbone Asset Management Fair Value Pricing Committee review the daily checks that were performed during the previous quarter to ensure the prices used reflected fair value. Where no price is readily available, valuations obtained from the issuer of the product.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)**1 ACCOUNTING POLICIES** (continued)**f) Basis of valuation of investments** (*continued*)

All assets are recognised and derecognised on trade date. Any trades occurring between valuation point and close of business are included in the financial statements

g) Exchange rates

The functional currency of the fund is pound sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into sterling at the closing middle exchange rates ruling on that date.

h) Taxation/Deferred Tax

i) Corporation tax is provided for at 20% on taxable revenue, after deduction of expenses.

ii) Where overseas tax has been deducted from taxable overseas revenue, that tax can, in some instances, be set off against the corporation tax payable by the fund, by way of double taxation relief.

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

Unquoted investments are valued at fair value, which represents the Manager's view of the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future.

The unquoted investments are valued by the Manager based upon information from an independent valuation firm, taking into account, where appropriate, latest dealing prices, achievement or not of key milestones, valuations from reliable sources, financial performance, and other relevant factors.

i) Cash and bank balances

Cash and bank balances includes deposits held with banks. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

2 DISTRIBUTION POLICY

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

For the purpose of calculating the distribution available to shareholders, all expenses are charged to capital, offsetting expenses against capital may constrain future growth in revenue and capital.

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

In order to conduct a controlled dividend flow to shareholders, interim distributions will be made at the ACD's discretion, up to a maximum of the distributable income available for the year. All remaining revenue is distributed in accordance with the regulations.

Distributions remaining unclaimed after 6 years are paid into the fund as part of the capital property.

There may be instances where marginal tax relief is due to/from revenue for the utilisation of allowable expense.

NOTES TO THE FINANCIAL STATEMENTS (continued)**3 NET CAPITAL GAINS**

	30.06.25 £	30.06.24 £
The net capital gains during the year comprise:		
Realised gains derivative contracts	2,433,466	532,193
Unrealised gains/(losses) derivative contracts	343,566	(428,551)
Realised gains/(losses) non-derivative securities	590,925	(1,068,047)
Unrealised (losses)/gains non-derivative securities	(263,012)	6,190,241
Realised gains/(losses) currency	33,348	(17,596)
Unrealised gains currency	83,139	36,313
Capital special dividend	8,936	21,670
Transaction charges	(7,828)	—
Net capital gains	3,222,540	5,266,223

4 REVENUE

	30.06.25 £	30.06.24 £
Dividends — UK Ordinary	536,887	460,399
— Overseas	1,191,230	807,166
Interest on debt securities	3,004,510	2,221,745
Bank interest	758,560	582,772
Total revenue	5,491,187	4,072,082

5 EXPENSES

	30.06.25 £	30.06.25 £	30.06.24 £	30.06.24 £
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		844,011		654,452
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	19,934		—	
Safe custody and other bank charges	16,372		—	
		36,306		—
Other expenses:				
Administration fees	8,879		—	
Audit fee*	12,300		—	
Printing and publication costs	1,555		—	
Registration fees*	68,630		195,515	
Bank interest payable	366		—	
		91,730		195,515
Total expenses		972,047		849,967

* Audit fees for 2025 are £10,250 excluding VAT (30.06.24: £10,188 excluding VAT).

* Registration fees will increase in line with inflation each year.

NOTES TO THE FINANCIAL STATEMENTS (continued)**6 TAXATION**

	30.06.25 £	30.06.24 £
a) Analysis of charge in the year		
Corporate tax	542,332	386,995
Overseas tax	112,875	81,894
Overseas withholding tax charged to capital	8	—
Current tax charge (note 6b)	655,215	468,889
Deferred tax — origination and reversal of timing differences (note 6c)	(10,643)	(13,805)
Total tax charge for the year (note 6b)	644,572	455,084

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.06.24: 20%). The differences are explained below.

	30.06.25 £	30.06.24 £
Net revenue before taxation	4,519,140	3,222,115
Corporation tax at 20%	903,828	644,423
Effects of:		
Revenue not subject to taxation	(327,598)	(236,826)
Overseas tax	112,875	81,894
Overseas withholding tax charged to capital	8	—
Tax relief on Index Linked Gilt	(33,898)	(20,602)
Double taxation relief	(10,643)	(13,805)
Corporate tax charge (note 6a)	644,572	455,084

c) Deferred tax

At the year end the fund had no surplus management expenses (30.06.24: £nil) and no deferred tax asset has been recognised.

NOTES TO THE FINANCIAL STATEMENTS (continued)**7 DISTRIBUTIONS**

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

	30.06.25 £	30.06.24 £
First Interim	1,162,648	652,524
Second Interim	1,027,651	752,641
Third Interim	996,815	874,394
Final	1,517,088	1,345,004
	4,704,202	3,624,563
Add: Amounts deducted on cancellation of shares	66,312	44,990
Deduct: Amounts received on issue of shares	(126,201)	(218,244)
Net distribution for the year	4,644,313	3,451,309

Reconciliation of net distribution for the year to net revenue/(expense) after tax:

Net distribution for the year	4,644,313	3,451,309
Expenses allocated to Capital:		
ACD's charge	(844,011)	(654,452)
All other fees	(127,670)	(195,515)
Tax relief on expenses	194,330	167,209
Balance brought forward	(6,544)	(8,064)
Balance carried forward	14,150	6,544
Net revenue after taxation	3,874,568	2,767,031

8 DEBTORS

	30.06.25 £	30.06.24 £
Amounts receivable for issue of shares	46,231	2,129
Sales awaiting settlement	59,399	—
Accrued revenue	781,033	737,070
Taxation recoverable	83,721	45,150
Total debtors	970,384	784,349

NOTES TO THE FINANCIAL STATEMENTS (continued)**9 OTHER CREDITORS**

	30.06.25 £	30.06.24 £
Amounts payable for cancellation of shares	579,121	936,118
Purchases awaiting settlement	—	392,358
Accrued expenses	24,946	19,062
Accrued ACD's charge	75,644	63,528
Taxation payable	231,689	373,190
Total other creditors	911,400	1,784,256

10 RECONCILIATION OF SHARES

	S-class income	S-class accumulation
Opening shares issued at 01.07.24	28,293,683	125,833,793
Share movements 01.07.24 to 30.06.25		
Shares issued	9,448,237	25,557,894
Shares cancelled	(4,926,322)	(13,454,208)
Closing shares at 30.06.25	32,815,598	137,937,479

11 RELATED PARTIES

ACD fees paid to Rathbone Asset Management Limited (the ACD) are disclosed in note 5 and amounts outstanding at the year end in note 9.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 10.

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Greenbank Defensive Growth Portfolio during the year (30.06.24: nil).

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

At the year end there were significant unitholders. Allfunds Nominee Limited (Formerly Rathbones Nominees Limited) held a total of 86.88% (30.06.24: 85.38%).

12 SHAREHOLDER FUNDS

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

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 39 and 40.

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.06.24: nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS**

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

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

The main risks arising from the financial instruments are:

(i) **Foreign currency risk**, being the risk that the value of assets and liabilities will fluctuate as a result of exchange rate movements. The value of some of the fund's underlying investments will be affected by movements in exchange rate against sterling, in respect of non-sterling denominated assets.

The table below shows the foreign currency risk profile at the balance sheet date:

	30.06.25 £	30.06.24 £
Currency:		
Australian dollar	235,761	228,507
Canadian dollar	1,955	1,138
Danish krone	2,441,936	864,682
Euro	5,402,653	573,231
Hong Kong dollar	1,532,924	1,140,621
Japanese yen	—	723,873
New Zealand dollar	174,594	—
Norwegian krone	2,306,808	1,192,745
Singapore dollar	1,936,619	1,212,205
Swedish krona	955,462	906,838
Swiss franc	4,437,195	3,268,405
US dollar	39,004,383	30,918,809
Pound sterling	119,089,964	113,555,150
	177,520,254	154,586,204
Other net liabilities not categorised as financial instruments	(147,968)	(328,040)
Net assets	177,372,286	154,258,164

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £5,311,845 (30.06.24: £3,730,096). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £6,492,255 (30.06.24: £4,559,006). These calculations assume all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS** (continued)

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

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

	30.06.25 £	30.06.24 £
Fixed rate assets:	54,271,293	50,728,930
Floating rate assets:	22,171,433	23,035,074
Assets on which no interest is paid:	102,472,254	82,899,485
Liabilities on which no interest is paid:	(1,394,726)	(2,077,285)
	177,520,254	154,586,204
Other net liabilities not categorised as financial instruments	(147,968)	(328,040)
Net assets	177,372,286	154,258,164

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £2,742,193 (30.06.24: £2,881,708). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £2,742,193 (30.06.24: £2,881,708). These calculations assume all other variables remain constant.

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

	30.06.25 Value (note 1e) £	Percentage of total net assets	30.06.24 Value (note 1e) £	Percentage of total net assets
Bond credit ratings				
Investment grade	57,399,580	32.36	56,334,222	36.52
Below investment grade	6,845,758	3.86	5,145,438	3.34
Total bonds	64,245,338	36.22	61,479,660	39.86

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

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

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

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £16,539,157 (30.06.24: £14,321,139). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £16,539,157 (30.06.24: £14,321,139). These calculations assume all other variables remain constant.

14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

(iv) **Credit risk/Counterparty risk.** Credit risk arises firstly from the issuer of a security not being able to pay interest and principal in a timely manner and also from counterparty risk, where the counterparty will not fulfil its obligations or commitments to deliver the investments for a purchase or the cash for a sale after the fund has fulfilled its responsibilities. In order to manage the risk, the fund will only buy and sell investments through brokers which have been approved as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. In addition, the fund is subject to investment limits for issuers of securities and issuer credit ratings are evaluated periodically.

(v) **Fair value.** There is no material difference between the carrying value and fair value of the financial instruments disclosed in the balance sheet.

(vi) **Leverage.** There is no significant leverage in the fund which would increase its exposure.

15 CROSS HOLDINGS

The Fund did not hold shares in any of the other Sub-Funds of Rathbones Greenbank Multi-Asset Portfolio at the year end.

16 PORTFOLIO TRANSACTION COST

For the year ended 30 June 2025

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	31,659,930	9,700	0.03	28,070	0.09
Bond transactions	36,108,272	4,981	0.01	—	—
Total purchases before transaction costs	67,768,202	14,681		28,070	
Total purchases including commission and taxes	67,810,953				

16 PORTFOLIO TRANSACTION COST (continued)

Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	17,745,089	5,558	0.03	486	—
Bond transactions	19,895,288	3,386	0.02	—	—
Corporate actions	10,513,894	—	—	—	—
Total sales including transaction costs	48,154,271	8,944		486	
Total sales net of commission and taxes	48,144,841				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30 June 2025.

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.02%

For the year ended 30 June 2024

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	38,109,130	14,107	0.04	37,119	0.10
Bond transactions	53,130,938	3,877	0.01	—	—
Corporate actions	235,122	—	—	—	—
Total purchases before transaction costs	91,475,190	17,984		37,119	
Total purchases including commission and taxes	91,530,293				

16 PORTFOLIO TRANSACTION COST (continued)

Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	3,209,997	1,250	0.04	17	—
Bond transactions	5,707,768	671	0.01	—	—
Corporate actions	16,532,535	—	—	—	—
Total sales including transaction costs	25,450,300	1,921		17	
Total sales net of commission and taxes	25,448,362				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30 June 2024.

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.03%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.18% (30.06.24: 0.18%).

17 FAIR VALUE OF INVESTMENTS

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

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

NOTES TO THE FINANCIAL STATEMENTS (continued)**17 FAIR VALUE OF INVESTMENTS** (continued)**For the year ended 30 June 2025**

Category	1	2	3*	Total
Investment assets	£	£	£	£
Equities	83,225,240	—	—	83,225,240
Bonds	34,785,763	29,459,575	—	64,245,338
Structured Products	—	—	17,577,421	17,577,421
Derivatives	—	467,520	—	467,520
	118,011,003	29,927,095	17,577,421	165,515,519

Category	1	2	3	Total
Investment liabilities	£	£	£	£
Derivatives	—	(123,954)	—	(123,954)
	—	(123,954)	—	(123,954)

For the year ended 30 June 2024

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	73,940,632	3,561,889	—	77,502,521
Bonds	32,977,884	28,501,776	—	61,479,660
Structured Products	—	—	4,657,763	4,657,763
	106,918,516	32,063,665	4,657,763	143,639,944

Category	1	2	3	Total
Investment liabilities	£	£	£	£
Derivatives	—	(428,551)	—	(428,551)
	—	(428,551)	—	(428,551)

*See note 1b in Accounting Policies section

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 JUNE 2025**DIVIDEND DISTRIBUTION (PENCE PER SHARE)**

First Interim

Group 1 – Shares purchased prior to 1 July 2024

Group 2 – Shares purchased on or after 1 July 2024 and on or before 30 September 2024

S-class income shares	Income	Equalisation	Paid 29.11.24	Paid 30.11.23
Group 1	0.68	—	0.68	0.52
Group 2	0.21	0.47	0.68	0.52

S-class accumulation shares	Income	Equalisation	Accumulated 29.11.24	Accumulated 30.11.23
Group 1	0.72	—	0.72	0.54
Group 2	0.31	0.41	0.72	0.54

Second Interim

Group 1 – Shares purchased prior to 1 October 2024

Group 2 – Shares purchased on or after 1 October 2024 and on or before 31 December 2024

S-class income shares	Income	Equalisation	Paid 28.02.24	Paid 29.02.23
Group 1	0.58	—	0.58	0.53
Group 2	0.22	0.36	0.58	0.53

S-class accumulation shares	Income	Equalisation	Accumulated 28.02.24	Accumulated 29.02.23
Group 1	0.63	—	0.63	0.55
Group 2	0.31	0.32	0.63	0.55

Third Interim

Group 1 – Shares purchased prior to 1 January 2025

Group 2 – Shares purchased on or after 1 January 2025 and on or before 31 March 2025

S-class income shares	Income	Equalisation	Paid 30.05.25	Paid 31.05.24
Group 1	0.56	—	0.56	0.55
Group 2	0.28	0.28	0.56	0.55

S-class accumulation shares	Income	Equalisation	Accumulated 30.05.25	Accumulated 31.05.24
Group 1	0.60	—	0.60	0.58
Group 2	0.27	0.33	0.60	0.58

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 JUNE 2025

(continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Final
Group 1 – Shares purchased prior to 1 April 2025
Group 2 – Shares purchased on or after 1 April 2025 and on or before 30 June 2025

S-class income shares	Income	Equalisation	Payable 29.08.25	Paid 30.08.24
Group 1	0.84	—	0.84	0.84
Group 2	0.53	0.31	0.84	0.84

S-class accumulation shares	Income	Equalisation	Allocated 29.08.25	Accumulated 30.08.24
Group 1	0.90	—	0.90	0.88
Group 2	0.55	0.35	0.90	0.88

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

INVESTMENT OBJECTIVE*

The objective of the fund is to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 3%, after fees, over any rolling five-year period. The fund seeks a level of volatility that is two-thirds of the volatility of the FTSE Developed stock market Index (or up to 15% above or below this level).

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

We use the CPI + 3% as a target for our fund's return because we aim to grow your investment above inflation. We refer to the amount of volatility risk our fund seeks to take because we want our investors to understand the risk they are taking in terms of the global stock market.

NON-FINANCIAL OBJECTIVE

The fund aims to promote positive environmental and/or social outcomes alongside its financial return objectives. The fund invests in and actively engages with a portfolio of assets that either contribute to, or have the potential to contribute to, at least one of the fund's non-financial goals set out below for a more sustainable world by meeting our sustainability approach below.

The fund's non-financial goals are set out below. To us, a more sustainable world is one with:

Decent work: a utilised and productive workforce with decent work, paid fairly, where workers of all backgrounds are represented, with safe and secure working environments.

Energy and climate: a reduced level of greenhouse gas emissions that is consistent with the goals of the Paris Agreement on climate change.

Habitats and ecosystems: conserved and sustainable natural systems, where ecosystems and biodiversity are promoted, and negative human impact is mitigated.

Health and wellbeing: improved physical and mental health outcomes, reducing avoidable deaths, injuries and illnesses.

Inclusive economies: an equitable economy in which there is expanded opportunity for shared prosperity.

Innovation and infrastructure: the delivery of physical and/or technological infrastructure that facilitates the delivery of other non-financial goals.

Resilient institutions: well-functioning institutions that protect the rule of law and fundamental rights.

Resource efficiency: a circular economy that supports sustainable levels of consumption, reduces strain on natural resources and reduces GHG emissions, water and energy use.

The portfolio consists of assets whose contribution, or potential contribution, towards the fund's non-financial goals is mixed:

- (a) 100% of the assets meet our exclusionary criteria (avoiding negative impacts) and positive criteria (seeking positive impacts).
- (b) 50-90% of the assets meet a higher threshold of positive sustainability alignment with at least one, or more, non-financial goals determined using an analytical framework that is based on the work of the Impact Frontiers.
- (c) 5-40% of the assets have the potential to meet a higher threshold of positive alignment with non-financial goals over time, with our engagement and stewardship activity supporting progress towards this.

* The investment objective was updated effective 22 November 2024. Prior to this, the investment objective was:

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 OBJECTIVE AND POLICY (continued)

(d) While the proportions in (b) and (c) will differ from time to time, at least 70% of the assets meet a combination of these at all times.

SUSTAINABILITY CRITERIA

Our sustainability criteria can be found on our website rathbonesam.com or by following this [link](#).

INVESTMENT POLICY

To meet the strategic growth objective, the fund manager will use a strategic asset allocation to 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.

In normal market conditions, we expect the fund to hold up to 20% in structured products. Structured products may constitute a greater proportion of the portfolio in times of market irregularities or stress.

Derivatives may be used by the fund for the purpose of efficient portfolio management and hedging.

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 Rathbones Asset Management.

The fund 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. Other than investments in collective investment schemes, we do not apply our wider sustainability approach to these investments but we will ensure that they do not conflict with the non-financial objective.

When we invest in collective investment schemes, the underlying long credit or equity exposure must meet the same criteria as any other holding in our funds. Therefore, we will only access collective investment schemes if we can view all of the underlying holdings to ensure that they meet our criteria. In practice this means we are unlikely to have significant exposure to collective investment schemes.

We actively manage our fund which means we can choose what we invest in as long as it is in line with the investment objective and policy. Because of this, the fund's performance can diverge significantly from its benchmark.

BENCHMARKING

TARGET BENCHMARK

The investment objective refers to the Consumer Prices Index (CPI) + 3% which is a target benchmark that the fund seeks to outperform. This helps us to articulate an expected level of return relative to the level of UK inflation.

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2025**PERFORMANCE**

In the year ended 30 June 2025, the Rathbone Greenbank Strategic Growth Portfolio S-class gained 4.4%. For the same period the fund's objective, the UK Consumer Price Index +3%, returned 6.5%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 73%, compared with a target of 67%.

MARKET OVERVIEW

It was a very volatile year – for bondholders especially – as all-important government bond yields fell, rose, fell and rose again. These gyrations were driven by investors continually trying to second-guess how central banks will respond to unclear economic data, persistent inflation and the second coming of US President Donald Trump. While headline stock markets have done very well over the year, large currency changes have eroded gains on overseas assets for UK-based investors.

It was a wild year for the dollar. When measured against its major trading partners' currencies, its value rose 4% in the first six months of the period. Then, a couple of weeks before President Trump moved into the White House, it started falling steadily and precipitously. By 30 June it was almost 9% down on where it had begun the year.

The announcement of wide-ranging tariffs on virtually all imports to the US was a major catalyst for this dollar weakness. While the original tariffs have mostly been walked back since, a uniform 10% tariff is now in place. This is five times the average tariff rate that was in place last year. Meanwhile, self-set deadlines for coming to trade terms with trading partners keep getting pushed back while threats of re-escalations in tariff rates pop up at random.

Despite all this upheaval and uncertainty – and a sharp, short-lived slump immediately after the 2 April announcement of tariffs, Trump's second term has been a good one for stock markets. Investors were buoyed by the prospect for lower taxes (now put in place through the One Big Beautiful Bill Act), lessened regulation and a pro-growth agenda.

Trump has shown he doesn't mind breaking things and rattling the status quo. Yet an odd dichotomy has developed in response to him. Many people believe he is having an immense impact on the country – some think for the better and others for the worse. Investors do not seem to agree. Going off most asset prices, they are increasingly less reactive to his posts and off-the-cuff remarks. In other words, they are assuming that Trump's policies and proposals are often negotiating tactics that are rowed back when they start to hurt the stock market or send bond yields higher. While we think the constitution and other US institutions are stronger than any one man – even an avant-garde President – there is a risk that markets are getting a bit complacent.

We think US inflation is likely to remain contained, albeit at a higher level than central banks aim for. Not quite low enough for the central bank to call victory and not high enough to cause serious panic. Just constant low-level anxiety throughout the year. But that would leave room for the Fed to cut rates.

We think this sort of situation should allow a broadening of American stock market performance beyond the handful of massive technology companies at the top of the index. Solid economic growth, steadily falling rates and a reduction in regulation should boost smaller US companies as well.

PORTFOLIO ACTIVITY

Over the past year or so, we've bought different structured products to boost our diversification. These products are contract-based investments with banks that pay specified returns if certain events happen or market measures hit certain targets. But if the opposite happens, we lose the return and sometimes a portion of our capital. It all depends on the product.

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2025

(continued)

We bought the Citi Commodity Curve Seasonally Adjusted Note 2026 structured product, which is a contract with an investment bank based on agricultural commodity prices, like grain and livestock. Typically, the value of a contract for future delivery of commodities is higher than the spot price (known as 'contango') because they tend to be bulky and costly to store. For instance, if you bought a few tonnes of wheat today you might need to borrow some money to pay upfront for the goods, and you would definitely need to pay for a truck to pick them up and to hire a barn to keep them in. If you simply agree to buy them in, say, six months' time (that's all a futures contract is), you don't have any of those costs. But the person selling them to you does and includes that in the future price you're offered.

Today, however, due to a range of bad harvests and supply shortages, many agricultural commodity markets are in 'backwardation': the spot prices are much higher than futures prices as people are clamouring to get hold of what they need now. We believe this unusual situation should correct itself in time, and if we are right our Citi Commodity Note should make money. Because this note's returns are related to the differences between spot prices and futures, it's unaffected by movements in the value of the commodities themselves. That means its returns are uncorrelated with global equities (they move in completely different ways), which makes it a good diversifier for our portfolio.

Another structured product was the Société Générale Balloon Phoenix Autocall 2035, which pays a 3.4% coupon every quarter that the US 10-year swap rate is between 3.5% and 4.5% (the swap rate is the fixed rate that an investor will accept to pay whatever the floating rate of interest is for the coming 10 years). If the swap rate is above 4.5% at quarterly coupon time, we won't get our coupon; if the rate falls below 3.5% at quarterly coupon time, the product matures early and we get our money back. Our capital is completely protected as long as the investment bank remains solvent. At the end of the quarter, the swap rate was 3.63%.

We sold another structured product, the Bank of America European Catapult to roll into a different version that is identical except it's collateralised by UK government bonds, which reduces the risk that our counterparty won't be able to pay any returns that we are owed.

The catapult, which aims to make money from an idiosyncratic feature of European equity option markets. Large Continental insurers are pressured by regulation to each week buy very short-dated put options – a kind of insurance contract on the stock index. This is to make sure that a big drop in stock markets doesn't wipe out the assets required to pay out their customers' insurance claims. As you can imagine, that creates a huge amount of demand for short-dated put options, which (like anything) pushes up their price.

The catapult strategy sells these structurally overpriced put options and then uses half of the money it receives to simultaneously buy slightly longer-dated puts at keener prices. This strategy therefore makes money regardless of whether stock markets rise or fall because it simply pockets the difference between the two put prices. It should also make money if market volatility increases because it is 'long' the slightly-longer-dated put, and its value is more sensitive to changes in volatility because of its longer life. We could lose out, however, if markets fall gracefully – i.e. even as volatility *drops* (this can happen).

Given investors' concerns about the large government deficits being run in the US and UK, early in the period we decided it was prudent to spread our government bond exposure a bit further afield. We looked for nations that had a better handle on their finances. To this end, we sold some of our UK and dollar-denominated government and quasi-government bonds. These included the UK Treasury 3.75% 2052 and 1.125% 2039, and European Investment Bank (EIB) 3.75% 2033. US government bonds don't meet [our sustainability criteria](#), so we do not hold them. However, the EIB is an extremely well-funded supranational organisation, so its dollar bonds tend to closely track US government bond yields. We replaced these bonds with New Zealand and Australian government bonds and a spread of European sovereign and euro-denominated EIB bonds. These included the EIB 2.625% 2034, which are more geared to German bond yields.

Despite that general move away from UK government bonds, we did buy the very long-dated UK Treasury 1.5% 2053 in the fourth quarter of 2024 as the 30-year yield soared because of investor unease surrounding the Spring Statement.

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2025

(continued)

We took the opportunity towards the end of the period to add back some of our dollar exposure at lower prices (and therefore higher yields). We bought the dollar-denominated European Investment Bank 4.125% 2034 and just before Trump's 'Liberation Day' tariff announcement on 2 April.

Bank of America (BoA) is one of the largest high street lenders in the US, with a huge book of loans helping households and businesses finance their dreams and goals. This massive reach means it can have a big influence on global emissions by lending more to cleaner businesses and moving away from carbon-intensive operations. When we bought BoA it had a clear strategy to achieve net-zero and offered good jobs to its staff. However, the lender weakened these climate policies during the first half of the year and hadn't implemented the cutbacks to fossil fuel financing that it had promised. Given the change in direction, it no longer met our sustainability criteria, so we sold.

During the period we bought the UK T-Bill 0% April 2025 as a form of cash.

INVESTMENT OUTLOOK

US President Donald Trump's first 100 days were action packed. There were countless threats, backtracks, deals, arguments and a blizzard of executive orders. The effect on markets has been heavy, erratic and asset-specific: we mentioned earlier how the new world order has markedly affected the dollar, while stock and bond markets have shrugged off initial scares.

Hokey Cokey markets, you could call it. You put your left hand in, you take your left hand out. In. Out. The markets shake all about. Investors have lurched from despair to euphoric relief and gone back round for verse after verse. Unfortunately, not even anyone in Trump's inner circle seems to be able to predict with any certainty what he will say or do. The pace and style of this administration can be best described as frenetic chaos.

We think this is a feature, not a bug, of the Trump administration. They seem to be using shock, threats and left-field suggestions to keep nations, businesses and the press off balance. In the meantime, they hustle towards their goals.

For all the all the noise and attention-grabbing headlines, we believe Trump is ultimately looking to achieve these aims:

- greater energy independence
- lower bond yields
- deregulation
- tax cuts
- onshoring of key strategic industries
- reducing overseas tax competition that keeps US profits offshore and untaxed
- increased access to overseas markets for US companies
- boosting tariff revenue, thereby lowering government deficits

Yes, frenetic chaos risks destabilising markets and derailing the economy. But it also helps to break the status quo and inject change quickly, something that has become nigh on impossible in modern times. Whether you agree with the changes made, of course, will depend on your point of view.

For now, most US economic data has held up even as surveys of consumer and business confidence have cratered. There seems to be a serious disconnect between how confident people say they are when talking to pollsters and how they actually act. It makes it more difficult to use soft data as a gauge for the harder stuff, like unemployment, spending, investment and economic growth.

For now, the US continues to tick along, regardless of the chaos in the White House. We believe America is bigger and more powerful than one man. It is successful and prosperous because it's open and free and allows its citizens to dream big and win big, or fail big, learn and start again. We will start to worry about the US only when most Americans no longer believe in that simple premise.

David Coombs
Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

S-CLASS INCOME SHARES

	30.06.25 pence per share	30.06.24 pence per share	30.06.23 pence per share
Change in net assets per share			
Opening net asset value per share	97.09p	93.84p	93.00p
Return before operating charges*	4.98p	6.09p	3.19p
Operating charges	(0.57p)	(0.62p)	(0.61p)
Return after operating charges*	4.41p	5.47p	2.58p
Distributions on income shares	(2.42p)	(2.22p)	(1.74p)
Closing net asset value per share	99.08p	97.09p	93.84p
*after direct transaction costs ¹ of:	0.04p	0.05p	0.06p

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

PERFORMANCE

Return after charges	4.54%	5.83%	2.77%
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OTHER INFORMATION

Closing net asset value	£49,826,942	£42,349,431	£25,501,367
Closing number of shares	50,287,318	43,618,734	27,174,955
Operating charges**	0.57%	0.65%	0.65%
Direct transaction costs	0.04%	0.06%	0.06%

PRICES***

Highest share price	101.76p	99.15p	100.02p
Lowest share price	91.41p	87.94p	88.10p

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

(continued)

S-CLASS ACCUMULATION SHARES

	30.06.25 pence per share	30.06.24 pence per share	30.06.23 pence per share
Change in net assets per share			
Opening net asset value per share	102.91p	97.19p	94.54p
Return before operating charges*	5.32p	6.37p	3.27p
Operating charges	(0.61p)	(0.65p)	(0.62p)
Return after operating charges*	4.71p	5.72p	2.65p
Distributions on accumulation shares	(2.59p)	(2.31p)	(1.78p)
Retained distributions on accumulation shares	2.59p	2.31p	1.78p
Closing net asset value per share	107.62p	102.91p	97.19p

*after direct transaction costs¹ of: **0.04p** 0.05p 0.06p

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

PERFORMANCE

Return after charges **4.58%** 5.89% 2.80%

OTHER INFORMATION

Closing net asset value	£206,698,759	£172,613,248	£91,832,346
Closing number of shares	192,068,383	167,737,838	94,483,152
Operating charges**	0.57%	0.65%	0.65%
Direct transaction costs	0.04%	0.06%	0.06%

PRICES***

Highest share price	109.06p	104.22p	101.64p
Lowest share price	98.48p	91.55p	89.90p

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

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

RISK AND REWARD PROFILE AS PUBLISHED IN THE FUND'S MOST RECENT KEY INVESTOR INFORMATION DOCUMENT



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.

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 30 JUNE 2025

	2025	2024	2023	2022	2021
S-class shares	4.39%	6.43%	2.53%	-8.42%	—
UK Consumer Price Index +3%	6.45%	5.05%	11.95%	12.30%	—

Source performance data FE fund info, mid to mid, net income reinvested.

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

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

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO

PERFORMANCE OVER 5 YEARS

There is no 5 year performance table for this fund as it was only launched on 29 March 2021.

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2025

Holding		Value (note 1e) £	Percentage of total net assets
United Kingdom (30.06.24: 25.46%)			
19,873	AstraZeneca	2,011,148	0.78
£1,200,000	BUPA Finance 5% 08/12/26*	1,199,985	0.47
86,206	Compass	2,126,702	0.83
£500,000	Coventry Building Society 1% 21/09/25*	495,884	0.19
£250,000	Coventry Building Society 8.75% VRN Perp*	261,910	0.10
126,231	GSK	1,753,980	0.68
642,469	Haleon	2,404,761	0.94
57,134	Halma	1,827,145	0.71
1,323,116	HICL Infrastructure	1,550,692	0.61
£1,200,000	Just Group 6.875% 30/03/35*	1,207,266	0.47
1,010,356	Legal and General	2,571,356	1.00
£1,450,000	Lloyds Bank 1.985% VRN 15/12/31*	1,394,258	0.54
23,990	London Stock Exchange	2,550,137	0.99
298,258	National Grid	3,166,009	1.24
£700,000	Nationwide Building Society 6.178% VRN 07/12/27*	714,235	0.28
£200,000	Nationwide Building Society 7.875% VRN Perp*	204,750	0.08
£700,000	NatWest 5.125% VRN Perp*	685,165	0.27
£1,500,000	NatWest 2.105% VRN 28/11/31*	1,446,848	0.56
£800,000	Pension Insurance 6.875% 15/11/34*	812,744	0.32
£258,000	PGH Capital 6.625% 18/12/25*	259,744	0.10
65,542	RELX	2,579,733	1.01
£918,000	Schroders 6.346% VRN 18/07/34*	940,608	0.37
120,312	Smith and Nephew	1,339,073	0.52
155,820	SSE	2,852,285	1.11
£3,747,290	UK Treasury 0% 04/08/25*	3,732,504	1.46
£3,000,000	UK Treasury 0.75% 22/03/34*	4,946,883	1.93
£10,500,000	UK Treasury 0.875% 31/07/33*	8,063,265	3.14
£15,600,000	UK Treasury 1.5% 31/07/53*	7,078,500	2.76
53,959	Unilever	2,387,146	0.93
Total United Kingdom		62,564,716	24.39
Australia (30.06.24: 1.84%)			
AUD9,920,000	New South Wales Treasury 2.5% 22/11/32*	4,201,229	1.64
Canada (30.06.24: 1.47%)			
35,716	Canadian Pacific Kansas City	2,066,308	0.81
29,272	Shopify 'A'	2,462,492	0.96
Total Canada		4,528,800	1.77

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2025

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Channel Islands (30.06.24: 2.32%)			
	44,763 Aptiv	2,227,779	0.87
	1,692,752 GCP Infrastructure Investment	1,245,865	0.49
Total Channel Islands		3,473,644	1.36
Denmark (30.06.24: 0.71%)			
	13,853 DSV	2,427,150	0.95
	43,110 Novonosis Novozymes	2,243,686	0.87
Total Denmark		4,670,836	1.82
Finland (30.06.24: 0.78%)			
	300,694 Sampo	2,344,974	0.91
France (30.06.24: 1.60%)			
	7,486 L'Oréal	2,324,550	0.91
	12,667 Schneider Elte	2,450,072	0.95
Total France		4,774,622	1.86
Germany (30.06.24: 1.94%)			
	69,179 Jungheinrich Preference	2,357,329	0.92
	£650,000 KFW 0.875% 15/09/26*	626,029	0.24
	NOK20,000,000 KFW 1.125% 08/08/25*	1,437,334	0.56
Total Germany		4,420,692	1.72
Guernsey (30.06.24: 0.00%)			
	1,339,888 International Public Partnership	1,591,787	0.62
	1,531,691 Renewables Infrastructure	1,346,356	0.53
Total Guernsey		2,938,143	1.15
Hong Kong (30.06.24: 0.91%)			
	428,700 AIA	2,803,602	1.09
Ireland (30.06.24: 2.48%)			
	10,948 Accenture	2,385,894	0.93
	6,877 Linde	2,353,341	0.92
Total Ireland		4,739,235	1.85
Luxembourg (30.06.24: 0.59%)			
	46,727 Eurofins Scientific	2,418,409	0.94

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2025

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Netherlands (30.06.24: 1.26%)			
4,398	ASML	2,552,758	0.99
£600,000	Co-operative Rabobank 5.25% 14/09/27*	607,008	0.24
Total Netherlands		3,159,766	1.23
New Zealand (30.06.24: 0.00%)			
NZD5,500,000	New Zealand Government Bond 4.25% 15/05/34*	2,399,357	0.94
NZD3,500,000	New Zealand Government Bond 4.5% 15/05/35*	1,543,795	0.60
Total New Zealand		3,943,152	1.54
Norway (30.06.24: 0.30%)			
NOK17,000,000	Government of Norway 1.5% 19/02/26*	1,207,914	0.47
100,297	Tomra Systems	1,134,057	0.44
Total Norway		2,341,971	0.91
Portugal (30.06.24: 1.51%)			
€6,150,000	Portugal Obrigacoes do Tesouro 1.65% 16/07/32*	4,926,383	1.92
Singapore (30.06.24: 1.07%)			
108,680	DBS	2,795,854	1.09
404,400	Singapore Telecommunications	882,784	0.34
Total Singapore		3,678,638	1.43
Supranational (30.06.24: 5.25%)			
\$3,350,000	Asian Development Bank 1.5% 04/03/31*	2,145,546	0.84
€5,600,000	EIB 2.625% 04/09/34*	4,706,688	1.83
€3,800,000	EIB 2.75% 16/01/34*	3,245,794	1.27
\$6,500,000	EIB 4.125% 13/02/34*	4,716,024	1.84
\$2,200,000	International Bank for Reconstruction 0.875% 14/05/30*	1,396,568	0.54
Total Supranational		16,210,620	6.32
Sweden (30.06.24: 0.75%)			
79,773	Assa Abloy 'B'	1,797,643	0.70
Switzerland (30.06.24: 3.22%)			
40,843	Alcon	2,627,015	1.02
1,976	Partners Group AG	1,874,919	0.73
10,725	Roche	2,540,651	0.99
113,501	SIG Combibloc	1,524,378	0.60
Total Switzerland		8,566,963	3.34

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2025

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Taiwan (30.06.24: 0.92%)			
17,352	Taiwan Semiconductor	2,866,147	1.12
United States (30.06.24: 29.29%)			
19,410	A.O. Smith	928,609	0.36
26,708	Abbott Laboratories	2,649,458	1.03
7,315	Adobe	2,064,278	0.81
24,895	Advanced Drainage Systems	2,085,923	0.81
13,522	American Tower	2,179,841	0.85
8,207	Ansys	2,101,653	0.82
11,316	Badger Meter	2,024,303	0.79
30,266	Boston Scientific	2,370,967	0.92
11,337	Cadence Design Systems	2,547,774	0.99
5,401	Deere and Co.	2,002,668	0.78
19,260	Dexcom	1,226,282	0.48
9,182	Ecolab	1,804,841	0.70
4,253	Equinix REIT	2,467,693	0.96
8,073	First Republic Bank^	—	0.00
42,358	GE HealthCare	2,288,911	0.89
94,909	Hannon Armstrong	1,860,295	0.73
5,846	IDEXX Laboratories	2,286,055	0.89
8,805	Littelfuse	1,454,060	0.57
72,234	LKQ	1,949,820	0.76
6,664	Mastercard	2,731,299	1.06
30,044	Merck	1,734,214	0.68
11,150	Microsoft	4,044,952	1.58
21,993	NVIDIA	2,533,524	0.99
29,426	Otis Worldwide	2,125,432	0.83
19,461	Owens Corning	1,952,988	0.76
5,564	S&P Global	2,139,685	0.83
12,768	Salesforce	2,539,997	0.99
3,600	ServiceNow	2,698,365	1.05
6,902	Thermo Fisher Scientific	2,041,312	0.80
29,094	Trimble	1,612,925	0.63
60,470	Verizon Communications	1,908,511	0.74
11,652	Visa 'A'	3,016,247	1.18
15,631	Waste Management	2,609,710	1.02
17,545	Zoetis	1,995,650	0.78
Total United States		71,978,242	28.06

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2025

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Structured Products[#] (30.06.24: 6.51%)			
5,300,000	Ensemble Investment Corporation ELN 29/06/26	4,229,368	1.65
5,000,000	ICE IBA USD SOFR P-note 25/04/35	3,714,379	1.45
4,940	JPMorgan ELN 23/01/26	3,556,360	1.38
4,948,125	MLBV NOTES WTS 16/05/28	4,938,229	1.92
141,000	S&P 500 COMPOSITE WTS 15/08/25	14,405	0.01
7,600	S&P 500 COMPOSITE WTS 05/12/25	126,160	0.05
1,989	S&P 500 COMPOSITE WTS 30/12/25	45,895	0.02
4,758,000	Structured Note on SGI VRR USD Index ELN 28/08/25	4,804,700	1.87
Total Structured Products		21,429,496	8.35
Forward Foreign Exchange Contracts (30.06.24: (0.29%))			
	Buy £ 3,995,307, Sell AUD 8,276,722	32,677	0.01
	Buy £ 17,689,976, Sell € 20,763,858	(177,965)	(0.07)
	Buy £ 3,760,460, Sell NZD 8,395,814	33,541	0.01
	Buy £ 39,532,352, Sell \$ 53,410,699	575,671	0.23
Total Forward Foreign Exchange Contracts		463,924	0.18
Total value of investments (30.06.24: 90.41%)		245,241,847	95.60
Net other assets (30.06.24: 9.59%)		11,283,854	4.40
Total value of the fund as at 30 June 2025		256,525,701	100.00

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

[#] Structured Products are not listed on an official stock exchange

^{*} Debt securities

[^] Asset has been valued at zero by the ACD. The intrinsic value was zero post take over by JP Morgan in May 2023

Countries eliminated since beginning of the period:

Japan 0.52%

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	66,604,218	25.96
Equity Securities	156,744,209	61.10
Structured Products	21,429,496	8.35
Forwards	463,924	0.18
Total value of investments	245,241,847	95.60

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 30 JUNE 2025

	Note	30.06.25 £	30.06.25 £	30.06.24 £	30.06.24 £
Income					
Net capital gains	3		5,761,747		7,637,019
Revenue	4	6,858,898		4,604,421	
Expenses	5	(1,370,135)		(1,082,135)	
Net revenue before taxation		5,488,763		3,522,286	
Taxation	6	(670,325)		(425,049)	
Net revenue after taxation			4,818,438		3,097,237
Total return before distributions			10,580,185		10,734,256
Distributions	7		(5,895,731)		(3,974,553)
Change in net assets attributable to shareholders from investment activities			4,684,454		6,759,703

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2025

	30.06.25 £	30.06.25 £	30.06.24 £	30.06.24 £
Opening net assets attributable to shareholders		214,962,679		117,333,713
Amounts receivable on issue of shares	57,404,884		99,103,958	
Amounts payable on cancellation of shares	(25,327,900)		(11,591,011)	
		32,076,984		87,512,947
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		4,684,454		6,759,703
Retained distributions on accumulation shares		4,801,584		3,356,316
Closing net assets attributable to shareholders		256,525,701		214,962,679

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO
BALANCE SHEET AS AT 30 JUNE 2025

	Note	30.06.25 £	30.06.25 £	30.06.24 £	30.06.24 £
Assets					
Fixed assets:					
Investments			245,419,812		194,967,300
Current assets:					
Debtors	8	1,348,883		2,478,885	
Cash and bank balances		11,312,899		19,246,425	
Total current assets			12,661,782		21,725,310
Total assets			258,081,594		216,692,610
Liabilities					
Investment liabilities			(177,965)		(626,017)
Creditors:					
Distribution payable on income shares		(407,327)		(353,312)	
Other creditors	9	(970,601)		(750,602)	
Total liabilities			(1,555,893)		(1,729,931)
Net assets attributable to shareholders			256,525,701		214,962,679

1 ACCOUNTING POLICIES

a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the fund on page 125, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

b) Critical accounting judgements

Significant judgment and estimation uncertainty were applied in the valuation of Level 3 assets. Note 1f provides more details on this.

c) Recognition of revenue

All dividends on investments marked ex-dividend up to the accounting date are included in revenue inclusive of any tax deducted at source and net of attributable tax credits. Bank and other interest receivable is accrued up to the accounting date, and this forms part of the distribution.

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

d) Treatment of scrip and special dividends

Any stock received in lieu of cash dividends is credited to capital in the first instance, followed by a transfer to revenue of the cash equivalent being offered, and this forms part of the distribution made by the fund.

Special dividends are treated as revenue or capital depending on the facts of each particular case.

e) Treatment of expenses

All expenses (excluding overdraft interest) are charged against capital.

f) Basis of valuation of investments

The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the ACD it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are valued based on the latest financial statements of the respective company and agreed with the Depositary.

The Company may use warrants, derivative and structured products in order to generate long or short exposures. Such structured products may include notes, certificates or any other eligible transferable security whose returns are linked to an index, currencies, interest rates, transferable securities, a basket of transferable securities, or a UCI. Where market prices are unavailable, valuation models are applied considering relevant transaction characteristics, observable inputs or unobservable market parameters. The pricing source of these warrants and structured products is in most cases the issuer, however the prices are reviewed and relayed through third party market providers, such as Atlantic House and Fortem Capital, which is a well-known structurer or collector of the issuer prices, and internally controlled by independent pricing vendors such as Markit.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Board of Directors of the Company may, at their discretion, prudently and in good faith follow other methods of valuation to be used if they consider such method of valuation better reflects the value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Company.

Profits or losses arising on the disposal of investments are calculated by reference to the net sales proceeds and the average cost attributable to those investments.

On a quarterly basis Rathbone Asset Management Fair Value Pricing Committee review the daily checks that were performed during the previous quarter to ensure the prices used reflected fair value. Where no price is readily available, valuations obtained from the issuer of the product.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)**1 ACCOUNTING POLICIES** (continued)**f) Basis of valuation of investments** (*continued*)

All assets are recognised and derecognised on trade date. Any trades occurring between valuation point and close of business are included in the financial statements.

Unquoted investments are valued at fair value, which represents the Manager's view of the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future.

The unquoted investments are valued by the Manager based upon information from an independent valuation firm, taking into account, where appropriate, latest dealing prices, achievement or not of key milestones, valuations from reliable sources, financial performance, and other relevant factors.

g) Exchange rates

The functional currency of the fund is pound sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into sterling at the closing middle exchange rates ruling on that date.

h) Taxation/Deferred Tax

i) Corporation tax is provided for at 20% on taxable revenue, after deduction of expenses.

ii) Where overseas tax has been deducted from taxable overseas revenue, that tax can, in some instances, be set off against the corporation tax payable by the fund, by way of double taxation relief.

iii) The charge for deferred tax is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided using the liability method on all timing differences,

calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax assets can be offset. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

i) Cash and bank balances

Cash and bank balances includes deposits held with banks. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

2 DISTRIBUTION POLICY

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

For the purpose of calculating the distribution available to shareholders, all expenses are charged to capital, offsetting expenses against capital may constrain future growth in revenue and capital.

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

In order to conduct a controlled dividend flow to shareholders, interim distributions will be made at the ACD's discretion, up to a maximum of the distributable income available for the year. All remaining revenue is distributed in accordance with the regulations.

Distributions remaining unclaimed after 6 years are paid into the fund as part of the capital property.

There may be instances where marginal tax relief is due to/from revenue for the utilisation of allowable expense.

NOTES TO THE FINANCIAL STATEMENTS (continued)**3 NET CAPITAL GAINS**

	30.06.25 £	30.06.24 £
The net capital gains during the year comprise:		
Realised gains derivative contracts	3,384,693	752,477
Unrealised gains/(losses) derivative contracts	463,924	(626,017)
Realised gains/(losses) non-derivative securities	1,028,815	(2,046,974)
Unrealised gains non-derivative securities	776,804	9,503,884
Realised losses currency	(4,177)	(5,675)
Unrealised gains currency	95,308	19,164
Capital special dividend	16,380	40,160
Net capital gains	5,761,747	7,637,019

4 REVENUE

	30.06.25 £	30.06.24 £
Dividends — UK Ordinary	936,419	742,280
— Overseas	2,039,267	1,287,456
Interest on debt securities	2,932,473	1,877,943
Bank interest	950,739	696,742
Total revenue	6,858,898	4,604,421

5 EXPENSES

	30.06.25 £	30.06.25 £	30.06.24 £	30.06.24 £
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		1,196,221		833,437
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	27,233		—	
Safe custody and other bank charges	33,530		—	
		60,763		—
Other expenses:				
Administration fees	8,669		—	
Audit fee*	9,065		—	
Printing and publication costs	1,548		—	
Registration fees*	93,332		248,698	
Bank interest payable	537		—	
		113,151		248,698
Total expenses		1,370,135		1,082,135

* Audit fees for 2025 are £10,250 excluding VAT (30.06.24: £10,250 excluding VAT).

* Registration fees will increase in line with inflation each year.

NOTES TO THE FINANCIAL STATEMENTS (continued)**6 TAXATION**

	30.06.25 £	30.06.24 £
a) Analysis of charge in the year		
Corporate tax	499,182	303,265
Double taxation relief	(25,568)	(19,669)
Overseas tax	196,711	141,453
Current tax charge (note 6b)	670,325	425,049

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.06.24: 20%). The differences are explained below.

	30.06.25 £	30.06.24 £
Net revenue before taxation	5,488,763	3,522,286
Corporation tax at 20%	1,097,753	704,457
Effects of:		
Revenue not subject to taxation	(558,877)	(379,722)
Overseas tax	196,711	141,453
Tax relief on Index Linked Gilt	(39,694)	(21,470)
Double taxation relief	(25,568)	(19,669)
Corporate tax charge	670,325	425,049

c) Deferred tax

At 30 June 2025 there is no potential deferred tax asset (30.06.24: £nil) in relation to surplus management expenses.

NOTES TO THE FINANCIAL STATEMENTS (continued)**7 DISTRIBUTIONS**

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

	30.06.25 £	30.06.24 £
First Interim	1,354,243	678,609
Second Interim	1,260,922	784,039
Third Interim	1,254,716	962,509
Final	2,097,529	1,779,083
	5,967,410	4,204,240
Add: Amounts deducted on cancellation of shares	101,477	39,848
Deduct: Amounts received on issue of shares	(173,156)	(269,535)
Net distribution for the year	5,895,731	3,974,553

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

Net distribution for the year	5,895,731	3,974,553
Expenses allocated to Capital:		
ACD's charge	(1,196,221)	(833,437)
All other fees	(173,377)	(248,698)
Equalisation on conversion	(26)	(70)
Tax relief on expenses	273,919	205,134
Balance brought forward	(1,380)	(1,625)
Balance carried forward	19,792	1,380
Net revenue after taxation	4,818,438	3,097,237

8 DEBTORS

	30.06.25 £	30.06.24 £
Amounts receivable for issue of shares	213,101	1,635,766
Sales awaiting settlement	87,899	—
Accrued revenue	890,424	756,750
Taxation recoverable	157,459	86,369
Total debtors	1,348,883	2,478,885

NOTES TO THE FINANCIAL STATEMENTS (continued)**9 OTHER CREDITORS**

	30.06.25 £	30.06.24 £
Amounts payable for cancellation of shares	637,979	7,043
Purchases awaiting settlement	—	346,488
Accrued expenses	24,027	26,187
Accrued ACD's charge	109,980	87,288
Taxation payable	198,615	283,596
Total other creditors	970,601	750,602

10 RECONCILIATION OF SHARES

	S-class income	S-class accumulation
Opening shares issued at 01.07.24	43,618,734	167,737,838
Share movements 01.07.24 to 30.06.25		
Shares issued	13,470,226	41,993,134
Shares cancelled	(7,043,878)	(17,430,818)
Shares converted	242,236	(231,771)
Closing shares at 30.06.25	50,287,318	192,068,383

11 RELATED PARTIES

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

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 10.

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Greenbank Strategic Growth Portfolio during the year (30.06.24: nil).

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

At the year end there were significant unitholders. Allfunds Nominee Limited (Formerly Rathbones Nominees Limited) held a total of 77.35% (30.06.24: 77.85%).

12 SHAREHOLDER FUNDS

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

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 69 and 70.

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.06.24: nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS**

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

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

The fund does make use of derivatives.

The main risks arising from the financial instruments are:

(i) **Foreign currency risk**, being the risk that the value of assets and liabilities will fluctuate as a result of exchange rate movements. The value of some of the fund's underlying investments will be affected by movements in exchange rate against sterling, in respect of non-sterling denominated assets.

The table below shows the foreign currency risk profile at the balance sheet date:

	30.06.25 £	30.06.24 £
Currency:		
Australian dollar	251,168	239,475
Canadian dollar	3,702	2,100
Danish krone	4,670,836	1,526,137
Euro	9,685,746	314,480
Hong Kong dollar	2,803,602	1,946,996
Japanese yen	—	1,128,752
New Zealand dollar	237,901	—
Norwegian krone	3,800,396	2,090,674
Singapore dollar	3,678,638	2,293,422
Swedish krona	1,797,643	1,606,580
Swiss franc	8,566,963	5,533,427
US dollar	72,160,942	48,480,674
Pound sterling	148,909,320	149,997,189
	256,566,857	215,159,906
Other net liabilities not categorised as financial instruments	(41,156)	(197,227)
Net assets	256,525,701	214,962,679

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £9,787,049 (30.06.24: £5,923,883). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £11,961,949 (30.06.24: £7,240,302). These calculations assume all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS** (continued)

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

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

	30.06.25 £	30.06.24 £
Fixed rate assets:	56,009,562	44,153,791
Floating rate assets:	21,907,556	29,662,782
Assets on which no interest is paid:	180,007,018	143,073,264
Liabilities on which no interest is paid:	(1,357,279)	(1,729,931)
	256,566,857	215,159,906
Other net liabilities not categorised as financial instruments	(41,156)	(197,227)
Net assets	256,525,701	214,962,679

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £3,762,417 (30.06.24: £3,444,850). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £3,762,417 (30.06.24: £3,444,850). These calculations assume all other variables remain constant.

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

	30.06.25		30.06.24	
	Value (note 1e) £	Percentage of total net assets	Value (note 1e) £	Percentage of total net assets
Bond credit ratings				
Investment grade	57,510,398	22.41	49,080,244	22.83
Below investment grade	947,075	0.37	1,363,438	0.63
Unrated stocks***	8,146,745	3.18	4,126,466	1.92
Total bonds	66,604,218	25.96	54,570,148	25.38

***stocks not rated by S&P and Moody

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

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS** (continued)

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

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

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £24,524,185 (30.06.24: £19,434,128). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £24,524,185 (30.06.24: £19,434,128). These calculations assume all other variables remain constant.

(iv) **Credit risk/Counterparty risk**. Credit risk arises firstly from the issuer of a security not being able to pay interest and principal in a timely manner and also from counterparty risk, where the counterparty will not fulfil its obligations or commitments to deliver the investments for a purchase or the cash for a sale after the fund has fulfilled its responsibilities. In order to manage the risk, the fund will only buy and sell investments through brokers which have been approved as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. In addition, the fund is subject to investment limits for issuers of securities and issuer credit ratings are evaluated periodically.

(v) **Fair value**. There is no material difference between the carrying value and fair value of the financial instruments disclosed in the balance sheet.

(vi) **Leverage**. There is no significant leverage in the fund which would increase its exposure.

15 CROSS HOLDINGS

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

16 PORTFOLIO TRANSACTION COST

For the year ended 30 June 2025

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	58,285,058	19,325	0.03	53,388	0.09
Bond transactions	50,707,443	7,546	0.01	—	—
Total purchases before transaction costs	108,992,501	26,871		53,388	
Total purchases including commission and taxes	109,072,760				

Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	27,403,629	8,988	0.03	716	—
Bond transactions	23,610,560	3,751	0.02	—	—
Corporate actions	11,277,379	—	—	—	—
Total sales including transaction costs	62,291,568	12,739		716	
Total sales net of commission and taxes	62,278,113				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30 June 2025.

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.02%

16 PORTFOLIO TRANSACTION COST (continued)

For the year ended 30 June 2024

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	61,153,170	23,202	0.04	62,361	0.10
Bond transactions	42,087,581	3,215	0.01	—	—
Corporate actions	402,796	—	—	—	—
Total purchases before transaction costs	103,643,547	26,417		62,361	
Total purchases including commission and taxes	103,732,325				

Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	4,973,947	(1,957)	(0.04)	(30)	—
Bond transactions	6,889,145	(795)	(0.01)	—	—
Corporate actions	10,696,807	—	—	—	—
Total sales including transaction costs	22,559,899	(2,752)		(30)	
Total sales net of commission and taxes	22,557,117				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30 June 2024.

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.04%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.16% (30.06.24: 0.16%).

17 FAIR VALUE OF INVESTMENTS

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

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 30 June 2025

Category	1	2	3*	Total
Investment assets	£	£	£	£
Equities	156,744,209	—	—	156,744,209
Bonds	35,961,964	30,642,254	—	66,604,218
Structured Products	—	—	21,429,496	21,429,496
Derivatives	—	641,889	—	641,889
	192,706,173	31,284,143	21,429,496	245,419,812

Category	1	2	3	Total
Investment liabilities	£	£	£	£
Derivatives	—	(177,965)	—	(177,965)
	—	(177,965)	—	(177,965)

For the year ended 30 June 2024

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	126,401,847	—	—	126,401,847
Bonds	30,676,457	23,893,691	—	54,570,148
Structured Products	—	—	13,995,305	13,995,305
	157,078,304	23,893,691	13,995,305	194,967,300

Category	1	2	3	Total
Investment liabilities	£	£	£	£
Derivatives	—	(626,017)	—	(626,017)
	—	(626,017)	—	(626,017)

*See note 1b in Accounting Policies section

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 JUNE 2025**DIVIDEND DISTRIBUTION (PENCE PER SHARE)**

First Interim

Group 1 – Shares purchased prior to 1 July 2024

Group 2 – Shares purchased on or after 1 July 2024 and on or before 30 September 2024

S-class income shares	Income	Equalisation	Paid 29.11.24	Paid 30.11.23
Group 1	0.59	—	0.59	0.47
Group 2	0.20	0.39	0.59	0.47

S-class accumulation shares	Income	Equalisation	Accumulated 29.11.24	Accumulated 30.11.23
Group 1	0.63	—	0.63	0.48
Group 2	0.28	0.35	0.63	0.48

Second Interim

Group 1 – Shares purchased prior to 1 October 2024

Group 2 – Shares purchased on or after 1 October 2024 and on or before 31 December 2024

S-class income shares	Income	Equalisation	Paid 28.02.25	Paid 29.02.24
Group 1	0.52	—	0.52	0.46
Group 2	0.26	0.26	0.52	0.46

S-class accumulation shares	Income	Equalisation	Accumulated 28.02.25	Accumulated 29.02.24
Group 1	0.55	—	0.55	0.47
Group 2	0.28	0.27	0.55	0.47

Third Interim

Group 1 – Shares purchased prior to 1 January 2025

Group 2 – Shares purchased on or after 1 January 2025 and on or before 31 March 2025

S-class income shares	Income	Equalisation	Paid 30.05.25	Paid 31.05.24
Group 1	0.50	—	0.50	0.48
Group 2	0.23	0.27	0.50	0.48

S-class accumulation shares	Income	Equalisation	Accumulated 30.05.25	Accumulated 31.05.24
Group 1	0.53	—	0.53	0.51
Group 2	0.22	0.31	0.53	0.51

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 JUNE 2025

(continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Final
Group 1 – Shares purchased prior to 1 April 2025
Group 2 – Shares purchased on or after 1 April 2025 and on or before 30 June 2025

S-class income shares	Income	Equalisation	Payable 29.08.25	Paid 30.08.24
Group 1	0.81	—	0.81	0.81
Group 2	0.47	0.34	0.81	0.81

S-class accumulation shares	Income	Equalisation	Allocated 29.08.25	Accumulated 30.08.24
Group 1	0.88	—	0.88	0.85
Group 2	0.53	0.35	0.88	0.85

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

INVESTMENT OBJECTIVE*

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. The fund seeks a level of volatility that is five-sixths of the volatility of the FTSE Developed stock market Index (or up to 15% above or below this level).

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 refer to the amount of volatility risk our fund seeks to take because we want our investors to understand the risk they are taking in terms of the global stock market.

NON-FINANCIAL OBJECTIVE

The fund aims to promote positive environmental and/or social outcomes alongside its financial return objectives. The fund invests in and actively engages with a portfolio of assets that either contribute to, or have the potential to contribute to, at least one of the fund's non-financial goals set out below for a more sustainable world by meeting our sustainability approach below.

The fund's non-financial goals are set out below. To us, a more sustainable world is one with:

Decent work: a utilised and productive workforce with decent work, paid fairly, where workers of all backgrounds are represented, with safe and secure working environments.

Energy and climate: a reduced level of greenhouse gas emissions that is consistent with the goals of the Paris Agreement on climate change.

Habitats and ecosystems: conserved and sustainable natural systems, where ecosystems and biodiversity are promoted, and negative human impact is mitigated.

Health and wellbeing: improved physical and mental health outcomes, reducing avoidable deaths, injuries and illnesses.

Inclusive economies: an equitable economy in which there is expanded opportunity for shared prosperity.

Innovation and infrastructure: the delivery of physical and/or technological infrastructure that facilitates the delivery of other non-financial goals.

Resilient institutions: well-functioning institutions that protect the rule of law and fundamental rights.

Resource efficiency: a circular economy that supports sustainable levels of consumption, reduces strain on natural resources and reduces GHG emissions, water and energy use.

The portfolio consists of assets whose contribution, or potential contribution, towards the fund's non-financial goals is mixed:

- (a) 100% of the assets meet our exclusionary criteria (avoiding negative impacts) and positive criteria (seeking positive impacts).
- (b) 50-90% of the assets meet a higher threshold of positive sustainability alignment with at least one, or more, non-financial goals determined using an analytical framework that is based on the work of the Impact Frontiers.
- (c) 5-40% of the assets have the potential to meet a higher threshold of positive alignment with non-financial goals over time, with our engagement and stewardship activity supporting progress towards this.
- (d) While the proportions in (b) and (c) will differ from time to time, at least 70% of the assets meet a combination of these at all times.

* The investment objective was updated effective 22 November 2024. Prior to this, the investment objective was:

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 OBJECTIVE AND POLICY (continued)**SUSTAINABILITY CRITERIA**

Our sustainability criteria can be found on our website rathbonesam.com or by following this [link](#).

INVESTMENT POLICY

To meet the dynamic growth objective, the fund manager will use a dynamic asset allocation to 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.

In normal market conditions, we expect the fund to hold up to 20% in structured products. Structured products may constitute a greater proportion of the portfolio in times of market irregularities or stress.

Derivatives may be used by the fund for the purpose of efficient portfolio management and hedging.

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 Rathbones Asset Management.

The fund 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. Other than investments in collective investment schemes, we do not apply our wider sustainability approach to these investments but we will ensure that they do not conflict with the nonfinancial objective.

When we invest in collective investment schemes, the underlying long credit or equity exposure must meet the same criteria as any other holding in our funds. Therefore, we will only access collective investment schemes if we can view all of the underlying holdings to ensure that they meet our criteria. In practice this means we are unlikely to have significant exposure to collective investment schemes.

We actively manage our fund which means we can choose what we invest in as long as it is in line with the investment objective and policy. Because of this, the fund's performance can diverge significantly from its benchmark.

BENCHMARKING**TARGET BENCHMARK**

The investment objective refers to the Consumer Prices Index (CPI) +4% which is a target benchmark that the fund seeks to outperform. This helps us to articulate an expected level of return relative to the level of UK inflation.

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2025

PERFORMANCE

In the year ended 30 June 2025, the Rathbone Greenbank Dynamic Growth Portfolio S-class gained 4.7%. For the same period the fund's objective, the UK Consumer Price Index +4%, returned 7.5%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 86%, compared with a target of 83%.

MARKET OVERVIEW

It was a very volatile year – for bondholders especially – as all-important government bond yields fell, rose, fell and rose again. These gyrations were driven by investors continually trying to second-guess how central banks will respond to unclear economic data, persistent inflation and the second coming of US President Donald Trump. While headline stock markets have done very well over the year, large currency changes have eroded gains on overseas assets for UK-based investors.

It was a wild year for the dollar. When measured against its major trading partners' currencies, its value rose 4% in the first six months of the period. Then, a couple of weeks before President Trump moved into the White House, it started falling steadily and precipitously. By 30 June it was almost 9% down on where it had begun the year.

The announcement of wide-ranging tariffs on virtually all imports to the US was a major catalyst for this dollar weakness. While the original tariffs have mostly been walked back since, a uniform 10% tariff is now in place. This is five times the average tariff rate that was in place last year. Meanwhile, self-set deadlines for coming to trade terms with trading partners keep getting pushed back while threats of re-escalations in tariff rates pop up at random.

Despite all this upheaval and uncertainty – and a sharp, short-lived slump immediately after the 2 April announcement of tariffs, Trump's second term has been a good one for stock markets. Investors were buoyed by the prospect for lower taxes (now put in place through the One Big Beautiful Bill Act), lessened regulation and a pro-growth agenda.

Trump has shown he doesn't mind breaking things and rattling the status quo. Yet an odd dichotomy has developed in response to him. Many people believe he is having an immense impact on the country – some think for the better and others for the worse. Investors do not seem to agree. Going off most asset prices, they are increasingly less reactive to his posts and off-the-cuff remarks. In other words, they are assuming that Trump's policies and proposals are often negotiating tactics that are rowed back when they start to hurt the stock market or send bond yields higher. While we think the constitution and other US institutions are stronger than any one man – even an avant-garde President – there is a risk that markets are getting a bit complacent.

We think US inflation is likely to remain contained, albeit at a higher level than central banks aim for. Not quite low enough for the central bank to call victory and not high enough to cause serious panic. Just constant low-level anxiety throughout the year. But that would leave room for the Fed to cut rates.

We think this sort of situation should allow a broadening of American stock market performance beyond the handful of massive technology companies at the top of the index. Solid economic growth, steadily falling rates and a reduction in regulation should boost smaller US companies as well.

PORTFOLIO ACTIVITY

Over the past year or so, we've bought different structured products to boost our diversification. These products are contract-based investments with banks that pay specified returns if certain events happen or market measures hit certain targets. But if the opposite happens, we lose the return and sometimes a portion of our capital. It all depends on the product.

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2025

(continued)

We bought the Citi Commodity Curve Seasonally Adjusted Note 2026 structured product, which is a contract with an investment bank based on agricultural commodity prices, like grain and livestock. Typically, the value of a contract for future delivery of commodities is higher than the spot price (known as 'contango') because they tend to be bulky and costly to store. For instance, if you bought a few tonnes of wheat today you might need to borrow some money to pay upfront for the goods, and you would definitely need to pay for a truck to pick them up and to hire a barn to keep them in. If you simply agree to buy them in, say, six months' time (that's all a futures contract is), you don't have any of those costs. But the person selling them to you does and includes that in the future price you're offered.

Today, however, due to a range of bad harvests and supply shortages, many agricultural commodity markets are in 'backwardation': the spot prices are much higher than futures prices as people are clamouring to get hold of what they need now. We believe this unusual situation should correct itself in time, and if we are right our Citi Commodity Note should make money. Because this note's returns are related to the differences between spot prices and futures, it's unaffected by movements in the value of the commodities themselves. That means its returns are uncorrelated with global equities (they move in completely different ways), which makes it a good diversifier for our portfolio.

We sold another structured product, the Bank of America European Catapult to roll into a different version that is identical except it's collateralised by UK government bonds, which reduces the risk that our counterparty won't be able to pay any returns that we are owed.

The catapult, which aims to make money from an idiosyncratic feature of European equity option markets. Large Continental insurers are pressured by regulation to each week buy very short-dated put options – a kind of insurance contract on the stock index. This is to make sure that a big drop in stock markets doesn't wipe out the assets required to pay out their customers' insurance claims. As you can imagine, that creates a huge amount of demand for short-dated put options, which (like anything) pushes up their price.

The catapult strategy sells these structurally overpriced put options and then uses half of the money it receives to simultaneously buy slightly longer-dated puts at keener prices. This strategy therefore makes money regardless of whether stock markets rise or fall because it simply pockets the difference between the two put prices. It should also make money if market volatility increases because it is 'long' the slightly-longer-dated put, and its value is more sensitive to changes in volatility because of its longer life. We could lose out, however, if markets fall gracefully – i.e. even as volatility drops (this can happen).

Given investors' concerns about the large government deficits being run in the US and UK, early in the period we decided it was prudent to spread our government bond exposure a bit further afield. We looked for nations that had a better handle on their finances. To this end, we sold some of our UK and dollar-denominated government and quasi-government bonds. These included the UK Treasury 1.125% 2039 and European Investment Bank (EIB) 3.75% 2033. US government bonds don't meet [our sustainability criteria](#), so we do not hold them. However, the EIB is an extremely well-funded supranational organisation, so its dollar bonds tend to closely track US government bond yields. We replaced these bonds with New Zealand and Australian government bonds and a spread of European sovereign and euro-denominated EIB bonds. These included the EIB 2.625% 2034 and 2.75% 2034, which are more geared to German bond yields.

Despite that general move away from UK government bonds, we did buy the very long-dated UK Treasury 1.5% 2053 in the fourth quarter of 2024 as the 30-year yield soared because of investor unease surrounding the Spring Statement.

We sold long-time holding Johnson Controls, an Irish-American global supplier of fire safety, security and heating and ventilation systems for large buildings because we felt there were other, more attractive opportunities.

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2025

(continued)

We sold US medical technology business Edwards Lifesciences because we were concerned that funding for Medicaid (a free or low-cost government healthcare scheme for the poor) will soon be cut. That would flow through to fewer operations for the heart valves that Edwards specialises in.

During the period we bought the UK T-Bill 0% April 2025 as a form of cash.

INVESTMENT OUTLOOK

US President Donald Trump's first 100 days were action packed. There were countless threats, backtracks, deals, arguments and a blizzard of executive orders. The effect on markets has been heavy, erratic and asset-specific: we mentioned earlier how the new world order has markedly affected the dollar, while stock and bond markets have shrugged off initial scares.

Hokey Cokey markets, you could call it. You put your left hand in, you take your left hand out. In. Out. The markets shake all about. Investors have lurched from despair to euphoric relief and gone back round for verse after verse. Unfortunately, not even anyone in Trump's inner circle seems to be able to predict with any certainty what he will say or do. The pace and style of this administration can be best described as frenetic chaos.

We think this is a feature, not a bug, of the Trump administration. They seem to be using shock, threats and left-field suggestions to keep nations, businesses and the press off balance. In the meantime, they hustle towards their goals.

For all the all the noise and attention-grabbing headlines, we believe Trump is ultimately looking to achieve these aims:

- greater energy independence
- lower bond yields
- deregulation
- tax cuts
- onshoring of key strategic industries
- reducing overseas tax competition that keeps US profits offshore and untaxed
- increased access to overseas markets for US companies
- boosting tariff revenue, thereby lowering government deficits

Yes, frenetic chaos risks destabilising markets and derailing the economy. But it also helps to break the status quo and inject change quickly, something that has become nigh on impossible in modern times. Whether you agree with the changes made, of course, will depend on your point of view.

For now, most US economic data has held up even as surveys of consumer and business confidence have cratered. There seems to be a serious disconnect between how confident people say they are when talking to pollsters and how they actually act. It makes it more difficult to use soft data as a gauge for the harder stuff, like unemployment, spending, investment and economic growth.

For now, the US continues to tick along, regardless of the chaos in the White House. We believe America is bigger and more powerful than one man. It is successful and prosperous because it's open and free and allows its citizens to dream big and win big, or fail big, learn and start again. We will start to worry about the US only when most Americans no longer believe in that simple premise.

David Coombs
Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

S-CLASS INCOME SHARES

	30.06.25 pence per share	30.06.24 pence per share	30.06.23 pence per share
Change in net assets per share			
Opening net asset value per share	99.06p	95.02p	92.86p
Return before operating charges*	5.40p	6.67p	4.38p
Operating charges	(0.61p)	(0.63p)	(0.61p)
Return after operating charges*	4.79p	6.04p	3.77p
Distributions on income shares	(2.23p)	(2.00p)	(1.61p)
Closing net asset value per share	101.62p	99.06p	95.02p
*after direct transaction costs ¹ of:	0.06p	0.05p	0.08p

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

PERFORMANCE

Return after charges	4.84%	6.36%	4.06%
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OTHER INFORMATION

Closing net asset value	£15,246,752	£9,304,957	£6,770,714
Closing number of shares	15,003,899	9,393,668	7,125,428
Operating charges**	0.60%	0.65%	0.65%
Direct transaction costs	0.06%	0.05%	0.08%

PRICES***

Highest share price	105.27p	101.48p	101.31p
Lowest share price	92.61p	87.42p	87.42p

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

(continued)

S-CLASS ACCUMULATION SHARES

	30.06.25 pence per share	30.06.24 pence per share	30.06.23 pence per share
Change in net assets per share			
Opening net asset value per share	104.39p	98.11p	94.23p
Return before operating charges*	5.72p	6.94p	4.50p
Operating charges	(0.64p)	(0.66p)	(0.62p)
Return after operating charges*	5.08p	6.28p	3.88p
Distributions on accumulation shares	(2.37p)	(2.08p)	(1.64p)
Retained distributions on accumulation shares	2.37p	2.08p	1.64p
Closing net asset value per share	109.47p	104.39p	98.11p
*after direct transaction costs ¹ of:	0.06p	0.05p	0.08p

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

Return after charges	4.87%	6.40%	4.12%
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OTHER INFORMATION

Closing net asset value	£74,779,125	£53,862,667	£30,687,247
Closing number of shares	68,308,330	51,595,854	31,278,827
Operating charges**	0.60%	0.65%	0.65%
Direct transaction costs	0.06%	0.05%	0.08%

PRICES***

Highest share price	112.02p	106.09p	102.77p
Lowest share price	98.98p	90.71p	89.06p

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

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

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO

RISK AND REWARD PROFILE

RISK AND REWARD PROFILE AS PUBLISHED IN THE FUND'S MOST RECENT KEY INVESTOR INFORMATION DOCUMENT



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

The risk and reward indicator moved from 5 to 4 during the reporting period

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 30 JUNE 2025

	2025	2024	2023	2022	2021
S-class shares	4.65%	7.02%	3.82%	-10.10%	—
UK Consumer Price Index +4%	7.48%	6.07%	13.04%	13.39%	—

Source performance data FE fund info, mid to mid, net income reinvested.

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

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

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO

PERFORMANCE OVER 5 YEARS

There is no 5 year performance table for this fund as it was only launched on 29 March 2021.

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2025

Holding		Value (note 1e) £	Percentage of total net assets
United Kingdom (30.06.24: 21.49%)			
8,546	AstraZeneca	864,855	0.96
36,991	Compass	912,568	1.01
£200,000	Coventry Building Society 8.75% VRN Perp*	209,528	0.23
52,013	GSK	722,721	0.80
239,677	Haleon	897,111	1.00
22,952	Halma	734,005	0.82
300,000	Hicl Infrastructure	351,600	0.39
421,264	Legal and General	1,072,117	1.19
£500,000	Lloyds Bank 1.985% VRN 15/12/31*	480,779	0.53
10,013	London Stock Exchange	1,064,382	1.18
119,543	National Grid	1,268,949	1.41
£200,000	Nationwide Building Society 7.875% VRN Perp*	204,750	0.23
£200,000	NatWest 5.125% VRN Perp*	195,761	0.22
£500,000	NatWest 2.105% VRN 28/11/31*	482,283	0.54
£100,000	PGH Capital 6.625% 18/12/25*	100,676	0.11
27,771	RELX	1,093,066	1.21
56,537	Smith and Nephew	629,257	0.70
63,916	SSE	1,169,982	1.30
£1,124,190	UK Treasury 0% 04/08/2025*	1,119,754	1.24
£1,000,000	UK Treasury 0.625% 31/07/2035*	689,080	0.77
£760,000	UK Treasury 0.75% 22/03/34*	1,253,210	1.39
£1,849,127	UK Treasury 0.875% 31/07/33*	1,420,000	1.58
£5,293,906	UK Treasury 1.5% 31/07/53*	2,402,110	2.67
22,212	Unilever	982,659	1.09
Total United Kingdom		20,321,203	22.57
Australia (30.06.24: 1.45%)			
AUD2,470,000	New South Wales Treasury 2.5% 22/11/32*	1,046,072	1.16
Canada (30.06.24: 1.93%)			
14,572	Canadian Pacific Kansas City	843,046	0.94
12,318	Shopify	1,036,245	1.15
Total Canada		1,879,291	2.09
Channel Islands (30.06.24: 0.91%)			
18,735	Aptiv	932,409	1.04

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2025

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Denmark (30.06.24: 0.90%)			
5,786	DSV	1,013,751	1.13
18,156	Novonosis Novozymes	944,940	1.05
Total Denmark		1,958,691	2.18
Finland (30.06.24: 1.02%)			
123,805	Sampo	965,498	1.07
France (30.06.24: 2.83%)			
19,740	Eurofins Scientific	1,021,666	1.13
3,240	L'Oréal	1,006,084	1.12
5,054	Schneider Elte	977,553	1.09
Total France		3,005,303	3.34
Germany (30.06.24: 1.31%)			
29,471	Jungheinrich Preference	1,004,247	1.11
NOK5,700,000	KFW 1.125% 08/08/25*	409,640	0.46
Total Germany		1,413,887	1.57
Guernsey (30.06.24: Nil)			
450,000	International Public Partnership GBP	534,600	0.59
Hong Kong (30.06.24: 1.11%)			
175,600	AIA	1,148,385	1.28
Ireland (30.06.24: 3.12%)			
4,519	Accenture	984,824	1.09
2,831	Linde	968,781	1.08
Total Ireland		1,953,605	2.17
Netherlands (30.06.24: 1.26%)			
1,994	ASML	1,157,390	1.29
New Zealand (30.06.24: Nil)			
NZD1,000,000	New Zealand Government Bond 4.5% 15/05/35*	441,084	0.49
Norway (30.06.24: 0.37%)			
NOK6,000,000	Government of Norway 1.5% 19/02/26*	426,323	0.47
41,599	Tomra Systems	470,359	0.52
Total Norway		896,682	0.99

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2025

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Singapore (30.06.24: 1.17%)			
42,165	DBS	1,084,718	1.20
158,800	Singapore Telecommunications	346,652	0.39
Total Singapore		1,431,370	1.59
Supranational (30.06.24: 3.00%)			
\$1,050,000	Asian Development Bank 1.5% 04/03/31*	672,485	0.75
EUR1,800,000	EIB 2.625% 04/09/34*	1,512,864	1.68
EUR1,300,000	EIB 2.75% 16/01/34*	1,110,403	1.23
Total Supranational		3,295,752	3.66
Sweden (30.06.24: 0.98%)			
33,162	Assa Abloy 'B'	747,288	0.83
Switzerland (30.06.24: 4.17%)			
16,809	Alcon	1,081,152	1.20
851	Partners Group AG	807,468	0.90
4,414	Roche	1,045,635	1.16
50,733	SIG Combibloc	681,371	0.76
Total Switzerland		3,615,626	4.02
Taiwan (30.06.24: 1.25%)			
7,620	Taiwan Semiconductor	1,258,647	1.40
United States (30.06.24: 36.23%)			
7,478	A.O. Smith	357,761	0.40
10,563	Abbott Laboratories	1,047,859	1.16
3,187	Adobe	899,365	1.00
10,520	Advanced Drainage Systems	881,458	0.98
6,220	American Tower	1,002,707	1.11
3,780	Ansys	967,984	1.08
4,946	Badger Meter	884,783	0.98
12,000	Boston Scientific	940,052	1.04
5,107	Cadence Design Systems	1,147,701	1.28
2,293	Deere and Co.	850,235	0.95
10,036	Dexcom	638,991	0.71
3,811	Ecolab	749,101	0.83
1,707	Equinix REIT	990,442	1.10
3,185	First Republic Bank^	—	0.00
18,927	GE HealthCare Technologies	1,022,764	1.14

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2025

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
40,854	Hannon Armstrong	800,772	0.89
2,420	IDEXX	946,331	1.05
3,378	Littelfuse	557,844	0.62
30,241	LKQ	816,298	0.91
2,573	Mastercard	1,054,567	1.17
11,636	Merck	671,659	0.75
4,375	Microsoft	1,587,145	1.76
9,252	NVIDIA	1,065,801	1.18
12,127	Otis Worldwide	875,930	0.97
8,009	Owens Corning	803,735	0.89
2,337	S&P Global	898,714	1.00
5,210	Salesforce	1,036,449	1.15
1,496	Servicenow	1,121,320	1.25
2,959	Thermo Fisher Scientific	875,144	0.97
12,572	Trimble	696,971	0.77
5,899	Veralto Corp NPV	434,477	0.48
25,413	Verizon Communications	802,067	0.89
4,550	Visa 'A'	1,177,817	1.31
6,335	Waste Management	1,057,675	1.18
7,576	Zoetis	861,730	0.96
Total United States		30,523,649	33.91
Structured Products[#] (30.06.24: 4.64%)			
1,700,000	Ensemble Investment Corporation ELN 29/06/26	1,356,590	1.51
1,300,000	ICE IBA USD SOFR P-note 25/04/2035 (SG)	965,739	1.07
1,150	JP Morgan ELN 23/01/26	827,898	0.92
1,033,125	MLBV NOTES WTS 16/05/28 (MERRILL)	1,031,059	1.14
3,200	S&P 500 COMPOSITE WTS 05/12/2025 (JPM)	53,120	0.06
59,000	S&P 500 COMPOSITE WTS 15/08/25 (MS)	6,028	0.01
851,000	Structured Note on SGI VRR USD Index ELN 28/08/25	859,353	0.95
Total Structured Products		5,099,787	5.66
Forward Foreign Exchange Contracts (30.06.24: (0.31)%)			
	Buy £994,799; Sell AUD986,663	8,137	0.01
	Buy £3,051,281; Sell €3,081,977	(30,697)	(0.04)
	Buy £420,541; Sell NZD416,790	3,751	0.00
	Buy £5,897,393; Sell \$5,811,515	85,878	0.10
Total Forward Foreign Exchange Contracts		67,069	0.07

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2025

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
Total value of investments (30.06.24: 89.54%)	83,693,288	92.97
Net other assets (30.06.24: 10.46%)	6,332,589	7.03
Total value of the fund as at 30 June 2025	90,025,877	100.00

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

- # Structured Products are not listed on an official stock exchange
- * Debt Securities
- ^ Asset has been valued at zero by the ACD. The intrinsic value was zero post take over by JP Morgan in May 2023

Countries eliminated since the beginning of the period:

Japan0.71%

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	14,176,802	15.75
Equity Securities	64,349,630	71.49
Structured Products	5,099,787	5.66
Forwards	67,069	0.07
Total value of investments	83,693,288	92.97

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 30 JUNE 2025

	Note	30.06.25 £	30.06.25 £	30.06.24 £	30.06.24 £
Income					
Net capital gains	3		2,064,871		2,518,375
Revenue	4	2,038,331		1,216,813	
Expenses	5	(471,400)		(321,326)	
Net revenue before taxation		1,566,931		895,487	
Taxation	6	(181,362)		(79,903)	
Net revenue after taxation			1,385,569		815,584
Total return before distributions			3,450,440		3,333,959
Distributions	7		(1,762,241)		(1,061,689)
Change in net assets attributable to shareholders from investment activities			1,688,199		2,272,270

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2025

	30.06.25 £	30.06.25 £	30.06.24 £	30.06.24 £
Opening net assets attributable to shareholders		63,167,624		37,457,961
Amounts receivable on issue of shares	33,214,019		31,862,696	
Amounts payable on cancellation of shares	(9,561,771)		(9,372,942)	
		23,652,248		22,489,754
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		1,688,199		2,272,270
Retained distributions on accumulation shares		1,517,806		947,639
Closing net assets attributable to shareholders		90,025,877		63,167,624

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO

BALANCE SHEET AS AT 30 JUNE 2025

	Note	30.06.25 £	30.06.25 £	30.06.24 £	30.06.24 £
Assets					
Fixed assets:					
Investments			83,723,985		56,757,088
Current assets:					
Debtors	8	387,149		334,113	
Cash and bank balances		6,220,891		6,615,917	
Total current assets			6,608,040		6,950,030
Total assets			90,332,025		63,707,118
Liabilities					
Investment liabilities			(30,697)		(194,987)
Creditors:					
Distribution payable on income shares		(121,532)		(75,149)	
Other creditors	9	(153,919)		(269,358)	
Total liabilities			(306,148)		(539,494)
Net assets attributable to shareholders			90,025,877		63,167,624

1 ACCOUNTING POLICIES

a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the fund on page 125, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

b) Critical accounting judgements

Significant judgment and estimation uncertainty were applied in the valuation of Level 3 assets. Note 1f provides more details on this.

c) Recognition of revenue

All dividends on investments marked ex-dividend up to the accounting date are included in revenue inclusive of any tax deducted at source and net of attributable tax credits. Bank and other interest receivable is accrued up to the accounting date, and this forms part of the distribution.

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

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

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

d) Treatment of scrip and special dividends

Any stock received in lieu of cash dividends is credited to capital in the first instance, followed by a transfer to revenue of the cash equivalent being offered, and this forms part of the distribution made by the fund.

Special dividends are treated as revenue or capital depending on the facts of each particular case.

e) Treatment of expenses

All expenses excluding overdraft interest are charged against capital.

f) Basis of valuation of investments

The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year. If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the ACD it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are valued based on the latest financial statements of the respective company and agreed with the Depositary.

The Company may use warrants, derivative and structured products in order to generate long or short exposures. Such structured products may include notes, certificates or any other eligible transferable security whose returns are linked to an index, currencies, interest rates, transferable securities, a basket of transferable securities, or a UCI. Where market prices are unavailable, valuation models are applied considering relevant transaction characteristics, observable inputs or unobservable market parameters. The pricing source of these warrants and structured products is in most cases the issuer, however the prices are reviewed and relayed through third party market providers, such as Atlantic House and Fortem Capital, which is a well-known structurer or collector of the issuer prices, and internally controlled by independent pricing vendors such as Markit.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Board of Directors of the Company may, at their discretion, prudently and in good faith follow other methods of valuation to be used if they consider such method of valuation better reflects the value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Company.

Profits or losses arising on the disposal of investments are calculated by reference to the net sales proceeds and the average cost attributable to those investments.

NOTES TO THE FINANCIAL STATEMENTS (continued)**1 ACCOUNTING POLICIES** (continued)**f) Basis of valuation of investments** (*continued*)

On a quarterly basis Rathbone Asset Management Fair Value Pricing Committee review the daily checks that were performed during the previous quarter to ensure the prices used reflected fair value. Where no price is readily available, valuations obtained from the issuer of the product.

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

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

All assets are recognised and derecognised on trade date. Any trades occurring between valuation point and close of business are included in the financial statements.

Unquoted investments are valued at fair value, which represents the Manager's view of the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future.

The unquoted investments are valued by the Manager based upon information from an independent valuation firm, taking into account, where appropriate, latest dealing prices, achievement or not of key milestones, valuations from reliable sources, financial performance, and other relevant factors.

g) Exchange rates

The functional currency of the fund is pound sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into sterling at the closing middle exchange rates ruling on that date.

h) Taxation/Deferred Tax

i) Corporation tax is provided for at 20% on taxable revenue, after deduction of expenses.

ii) Where overseas tax has been deducted from taxable overseas revenue, that tax can, in some instances, be set off against the corporation tax payable by the fund, by way of double taxation relief.

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

i) Cash and bank balances

Cash and bank balances includes deposits held with banks. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

2 DISTRIBUTION POLICY

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

For the purpose of calculating the distribution available to shareholders, all expenses are deducted from capital, offsetting expenses against capital may constrain future growth in revenue and capital.

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

In order to conduct a controlled dividend flow to shareholders, interim distributions will be made at the ACD's discretion, up to a maximum of the distributable income available for the year. All remaining revenue is distributed in accordance with the regulations.

There may be instances where marginal tax relief is due to/from revenue for the utilisation of allowable expense.

NOTES TO THE FINANCIAL STATEMENTS (continued)**3 NET CAPITAL GAINS**

	30.06.25 £	30.06.24 £
The net capital gains during the year comprise:		
Realised gains derivative contracts	787,318	237,070
Unrealised gains/(losses) derivative contracts	67,068	(194,987)
Realised gains/(losses) non-derivative securities	206,875	(534,829)
Unrealised gains non-derivative securities	1,000,610	3,002,551
Realised losses currency	(20,795)	(10,337)
Unrealised gains currency	17,263	3,550
Capital special dividend	6,532	15,357
Net capital gains	2,064,871	2,518,375

4 REVENUE

	30.06.25 £	30.06.24 £
Dividends — UK Ordinary	347,787	236,052
— Overseas	713,838	427,534
Interest on debt securities	598,008	341,720
Bank interest	378,698	211,507
Total revenue	2,038,331	1,216,813

5 EXPENSES

	30.06.25 £	30.06.25 £	30.06.24 £	30.06.24 £
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		394,621		247,493
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Safe custody and other bank charges	13,269		—	
		13,269		—
Other expenses:				
Administration fees	8,228		—	
Audit fee*	9,065		—	
Printing and publication costs	1,548		—	
Registration fees*	33,439		73,833	
Interest on bank overdrafts	170		—	
Trustee fee	11,060		—	
		63,510		73,833
Total expenses		471,400		321,326

* Audit fees for 2025 are £10,250 excluding VAT (30.06.24: £10,250 excluding VAT).

* Registration fees will increase in line with inflation each year.

NOTES TO THE FINANCIAL STATEMENTS (continued)**6 TAXATION**

	30.06.25 £	30.06.24 £
a) Analysis of charge in the year		
Corporate tax	106,120	35,559
Irrecoverable overseas tax	84,274	51,601
Double taxation relief	(9,032)	(7,257)
Current tax charge (note 6b)	181,362	79,903

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.06.24: (20%)). The differences are explained below.

	30.06.25 £	30.06.24 £
Net revenue before taxation	1,566,931	895,487
Corporation tax at 20%	313,386	179,097
Effects of:		
Revenue not subject to taxation	(197,313)	(123,040)
Excess management expenses (Utilised/not utilised)	—	(15,205)
Overseas tax	84,274	51,601
Tax relief on Index Linked Gifts	(9,953)	(5,293)
Double taxation relief	(9,032)	(7,257)
Corporate tax charge	181,362	79,903

c) Deferred tax

At 30 June 2025 there is no potential deferred tax asset (30.06.24: nil) in relation to surplus management expenses.

NOTES TO THE FINANCIAL STATEMENTS (continued)**7 DISTRIBUTIONS**

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

	30.06.25 £	30.06.24 £
First Interim	377,855	200,247
Second Interim	359,509	171,058
Third Interim	371,099	245,133
Final	715,814	503,395
	1,824,277	1,119,833
Add: Amounts deducted on cancellation of shares	(91,074)	28,083
Deduct: Amounts received on issue of shares	29,017	(86,227)
Deduct: Equalisation amount	21	
Net distribution for the year	1,762,241	1,061,689

Reconciliation of net distribution for the year to net revenue/(expense) after tax:

Net distribution for the year	1,762,241	1,061,689
Expenses allocated to Capital:		
ACD's charge	(33,439)	(73,833)
All other fees	(43,170)	—
Corporation Tax	94,247	79,470
Irrecoverable W/H Tax on Stock Dividends	—	(2,145)
Irrecoverable tax payable on dividends	1,073	(1,087)
Balance brought forward	(2,096)	(3,113)
Balance carried forward	1,334	2,096
Net revenue after taxation	1,385,569	815,584

8 DEBTORS

	30.06.25 £	30.06.24 £
Amounts receivable for issue of shares	78,513	135,517
Sales awaiting settlement	41,125	—
Accrued revenue	205,996	165,869
Taxation recoverable	61,515	32,727
Total debtors	387,149	334,113

NOTES TO THE FINANCIAL STATEMENTS (continued)**9 OTHER CREDITORS**

	30.06.25 £	30.06.24 £
Amounts payable for cancellation of shares	2,447	110,396
Purchases awaiting settlement	—	97,351
Accrued expenses	16,414	7,690
Accrued ACD's charge	37,969	25,620
Taxation payable	97,089	28,301
Total other creditors	153,919	269,358

10 RECONCILIATION OF SHARES

	S-class income	S-class accumulation
Opening shares issued at 01.07.24	9,393,668	51,595,854
Share movements 01.07.24 to 30.06.25		
Shares issued	8,917,403	22,535,392
Shares cancelled	(2,876,357)	(6,228,336)
Shares converted	(430,815)	405,419
Closing shares at 30.06.25	15,003,899	68,308,329

11 RELATED PARTIES

ACD fees paid to Rathbone Asset Management Limited (the ACD) are disclosed in note 5 and amounts outstanding at the year end in note 9.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 10

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Greenbank Dynamic Growth Portfolio during the year (30.06.24: nil).

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

At the year end there were significant unitholders. Allfunds Nominee Limited (Formerly Rathbones Nominees Limited) held a total of 69.90% (30.06.24: 68.26%).

12 SHAREHOLDER FUNDS

The fund has one share class: S-Class. The annual ACD charge on the fund is 0.5%

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 99 and 100.

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.06.24: nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS**

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

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

The main risks arising from the financial instruments are:

(i) **Foreign currency risk**, being the risk that the value of assets and liabilities will fluctuate as a result of exchange rate movements. The value

of some of the fund's underlying investments will be affected by movements in exchange rate against sterling, in respect of non-sterling denominated assets.

The table below shows the foreign currency risk profile at the balance sheet date:

	30.06.25 £	30.06.24 £
Currency:		
Australian dollar	62,539	55,573
Canadian dollar	1,510	829
Danish krone	1,958,695	568,978
Euro	5,720,735	(19,776)
Hong Kong dollar	1,148,385	698,536
Japanese yen	—	453,955
Norwegian krone	1,312,781	647,510
New Zealand dollar	26,786	—
Singapore dollar	1,431,370	738,813
Swedish krona	747,289	619,881
Swiss franc	3,615,625	2,135,938
US dollar	35,456,306	15,972,007
Pound sterling	38,579,431	41,290,954
	90,061,452	63,163,198
Other net (liabilities)/assets not categorised as financial instruments	(35,575)	4,426
Net assets	90,025,877	63,167,624

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £4,680,184 (30.06.24: £1,988,386). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £5,720,225 (30.06.24: £2,430,249). These calculations assume all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS** (continued)

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

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

	30.06.25 £	30.06.24 £
Fixed rate assets:	11,350,490	6,914,372
Floating rate assets:	9,047,202	9,082,754
Assets on which no interest is paid:	69,872,818	47,705,566
Liabilities on which no interest is paid:	(209,058)	(539,494)
	90,061,452	63,163,198
Other net (liabilities)/assets not categorised as financial instruments	(35,575)	4,426
Net assets	90,025,877	63,167,624

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £1,006,456 (30.06.2024: £781,744). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £1,006,456 (30.06.2024: £781,744). These calculations assume all other variables remain constant.

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

	30.06.25		30.06.24	
	Value (note 1e) £	Percentage of total net assets	Value (note 1e) £	Percentage of total net assets
Bond credit ratings				
Investment grade	13,670,837	15.19	8,779,196	13.90
Below investment grade	405,289	0.45	501,565	0.79
Unrated stocks***	100,676	0.11	100,448	0.16
Total bonds	14,176,802	15.75	9,381,209	14.85

***stocks not rated by S&P and Moody

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

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS** (continued)

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

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

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £8,369,329 (30.06.24: £5,656,210). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £8,369,329 (30.06.24: £5,656,210). These calculations assume all other variables remain constant.

(iv) **Credit risk/Counterparty risk**. Credit risk arises firstly from the issuer of a security not being able to pay interest and principal in a timely manner and also from counterparty risk, where the counterparty will not fulfil its obligations or commitments to deliver the investments for a purchase or the cash for a sale after the fund has fulfilled its responsibilities. In order to manage the risk, the fund will only buy and sell investments through brokers which have been approved as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. In addition, the fund is subject to investment limits for issuers of securities and issuer credit ratings are evaluated periodically.

(v) **Fair value**. There is no material difference between the carrying value and fair value of the financial instruments disclosed in the balance sheet.

(vi) **Leverage**. There is no significant leverage in the fund which would increase its exposure.

15 CROSS HOLDINGS

The Fund did not hold shares in any of the other Sub-Funds of Rathbones Greenbank Multi-Asset Portfolio at the year end.

16 PORTFOLIO TRANSACTION COST

For the year ended 30 June 2025

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	28,308,298	10,313	0.04	28,747	0.10
Bond transactions	11,418,849	1,554	0.01	—	—
Total purchases before transaction costs	39,727,147	11,867		28,747	
Total purchases including commission and taxes	39,767,761				

Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	8,817,207	3,115	0.04	189	—
Bond transactions	3,448,260	550	0.02	—	—
Corporate actions	2,099,688	—	—	—	—
Total sales including transaction costs	14,365,155	3,665		189	
Total sales net of commission and taxes	14,361,301				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30 June 2025.

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.04%

16 PORTFOLIO TRANSACTION COST (continued)

For the year ended 30 June 2024

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	18,075,755	6,938	0.04	16,887	0.09
Bond transactions	7,731,135	575	0.01	—	—
Corporate actions	140,294	—	—	—	—
Total purchases before transaction costs	25,947,184	7,513		16,887	
Total purchases including commission and taxes	25,971,584				

Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	1,537,678	609	0.04	14	—
Bond transactions	1,442,948	176	0.01	—	—
Corporate actions	2,725,869	—	—	—	—
Total sales including transaction costs	5,706,495	785		14	
Total sales net of commission and taxes	5,705,696				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30 June 2024.

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.03%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.12% (30.06.24: 0.13%).

NOTES TO THE FINANCIAL STATEMENTS (continued)**17 FAIR VALUE OF INVESTMENTS**

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

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 30 June 2025

Category	1	2	3*	Total
Investment assets	£	£	£	£
Equities	64,349,630	—	—	64,349,630
Bonds	8,161,201	6,015,601	—	14,176,802
Structured Products	—	—	5,099,787	5,099,787
Derivatives	—	97,766	—	97,766
	72,510,831	6,113,367	5,099,787	83,723,985

Category	1	2	3	Total
Investment liabilities	£	£	£	£
Derivatives	—	(30,697)	—	(30,697)
	—	(30,697)	—	(30,697)

For the year ended 30 June 2024

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	44,447,819	—	—	44,447,819
Bonds	5,052,477	4,328,732	—	9,381,209
Structured Products	—	—	2,928,060	2,928,060
	49,500,296	4,328,732	2,928,060	56,757,088

Category	1	2	3	Total
Investment liabilities	£	£	£	£
Derivatives	—	(194,987)	—	(194,987)
	—	(194,987)	—	(194,987)

*See note 1b in Accounting Policies section

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 JUNE 2025**DIVIDEND DISTRIBUTION (PENCE PER SHARE)**

First Interim

Group 1 – Shares purchased prior to 1 July 2024

Group 2 – Shares purchased on or after 1 July 2024 and on or before 30 September 2024

S-class income shares	Income	Equalisation	Paid 29.11.24	Paid 30.11.23
Group 1	0.52	—	0.52	0.45
Group 2	0.37	0.15	0.52	0.45

S-class accumulation shares	Income	Equalisation	Accumulated 29.11.24	Accumulated 30.11.23
Group 1	0.54	—	0.54	0.47
Group 2	0.24	0.30	0.54	0.47

Second Interim

Group 1 – Shares purchased prior to 1 October 2024

Group 2 – Shares purchased on or after 1 October 2024 and on or before 31 December 2024

S-class income shares	Income	Equalisation	Paid 28.02.25	Paid 29.02.24
Group 1	0.46	—	0.46	0.35
Group 2	0.25	0.21	0.46	0.35

S-class accumulation shares	Income	Equalisation	Accumulated 28.02.25	Accumulated 29.02.24
Group 1	0.49	—	0.49	0.36
Group 2	0.26	0.23	0.49	0.36

Third Interim

Group 1 – Shares purchased prior to 1 January 2025

Group 2 – Shares purchased on or after 1 January 2025 and on or before 31 March 2025

S-class income shares	Income	Equalisation	Paid 30.05.25	Paid 31.05.24
Group 1	0.44	—	0.44	0.40
Group 2	0.20	0.24	0.44	0.40

S-class accumulation shares	Income	Equalisation	Accumulated 30.05.25	Accumulated 31.05.24
Group 1	0.47	—	0.47	0.42
Group 2	0.23	0.24	0.47	0.42

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 JUNE 2025

(continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Final
Group 1 – Shares purchased prior to 1 April 2025
Group 2 – Shares purchased on or after 1 April 2025 and on or before 30 June 2025

S-class income shares	Income	Equalisation	Payable 29.08.25	Paid 30.08.24
Group 1	0.81	—	0.81	0.80
Group 2	0.25	0.56	0.81	0.80

S-class accumulation shares	Income	Equalisation	Allocated 29.08.25	Accumulated 30.08.24
Group 1	0.87	—	0.87	0.83
Group 2	0.46	0.41	0.87	0.83

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.

JA Rogers T Carroll
for Rathbones Asset Management Limited
ACD of Rathbone Greenbank Multi-Asset Portfolio
3 September 2025

STATEMENT OF THE ACD'S RESPONSIBILITIES IN RELATION TO THE ANNUAL REPORT AND ACCOUNTS OF THE RATHBONE GREENBANK MULTI-ASSET PORTFOLIO

The Financial Conduct Authority's Collective Investment Schemes Sourcebook requires the ACD to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the net revenue or expense and of the net gains or losses on the property of the Company for that year. In preparing those financial statements, the ACD is required to:

1. select suitable accounting policies, as described in the attached financial statements, and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. comply with the disclosure requirements of the SORP relating to financial statements of UK authorised funds issued by The Investment Association;
4. follow United Kingdom Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 to 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation; and
6. keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the Collective Investment Schemes Sourcebook. The ACD has general responsibility for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the ACD is aware:

1. there is no relevant audit information of which the Company's auditor is unaware; and
2. the ACD has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information; and
3. the ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the fund consist predominantly of securities that are readily realisable and, accordingly, the Company has adequate resources to continue in operational existence for the period of at least twelve months from when the financial statements are authorised for issue.

Additionally, the Manager monitors developments in Ukraine, making adjustments to investments where deemed appropriate and they also monitor sanctions and their implications on individual holdings. Also, the investment processes and risk and compliance procedures continue to operate as normal.

In accordance with COLL 4.5.8 R, the Annual Report and the audited financial statements were approved by the board of directors of the ACD of the Scheme and authorised for issue on 3 September 2024.

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF RATHBONE GREENBANK MULTI-ASSET PORTFOLIO FOR THE YEAR ENDED 30 JUNE 2025

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

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

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

The Depositary must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
Depositary of Rathbone Greenbank
Multi-Asset Portfolio
3 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RATHBONE GREENBANK MULTI-ASSET PORTFOLIO

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

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

- give a true and fair view of the financial position of the company and its sub-funds as at 30 June 2025 and of the net revenue and the net capital gains on the property of the company and its sub-funds for the year ended 30 June 2025; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution table; and
- the notes 1 to 17

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

BASIS FOR OPINION

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

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RATHBONE GREENBANK MULTI-ASSET PORTFOLIO (continued)

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

We have nothing to report in this regard.

RESPONSIBILITIES OF DEPOSITARY AND ACD

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK)

will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RATHBONE GREENBANK MULTI-ASSET PORTFOLIO (continued)

We discussed among the audit engagement regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments. There is an incentive to manipulate holdings and prices used in closing value of investments due to their significance to the net asset values of the sub-funds. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent source.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK

In our opinion:

- proper accounting records for the company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 30 June 2025 is consistent with the financial statements.

USE OF OUR REPORT

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
3 September 2025

GENERAL INFORMATION

SUSTAINABILITY DISCLOSURE REQUIREMENTS (SDR)

The Rathbones Greenbank Global Multi-Asset Portfolios have Sustainability Focus labels and invest mainly in assets that focus on sustainability for people or the planet.

[Rathbone Greenbank Total Return Portfolio](#)

[Rathbone Greenbank Defensive Growth Portfolio](#)

[Rathbone Greenbank Strategic Growth Portfolio](#)

[Rathbone Greenbank Dynamic Growth Portfolio](#)

AUTHORISED STATUS

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

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

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

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

Rathbones Asset 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: rathbonesam.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.

GENERAL INFORMATION (continued)

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%.

There is no preliminary charge for S-class shares.

For more information on our charges, please visit the fund-specific pages of our website: rathbonesam.com

STATEMENTS

A distribution statement showing the rate per share and your shareholding will be sent quarterly on 28 February, 30 May, 29 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 rathbonesam.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, by or on behalf of the shareholders, 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, Rathbones Asset Management Limited, 30 Gresham Street, London EC2V 7QN.

If you have any queries or complaints about the operation of the Company you should put them to the Compliance Officer, Rathbones Asset Management Limited, 30 Gresham Street, London EC2V 7QN. 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.

GENERAL INFORMATION (continued)

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 rathbonesam.com

OTHER FUNDS

Rathbones Asset Management Limited is also the Manager of the following funds:

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

and the Authorised Corporate Director of:

Rathbone Defensive Growth Portfolio
Rathbone Dynamic Growth Portfolio
Rathbone Enhanced Growth Portfolio
Rathbone Greenbank Global Sustainability Fund
Rathbone Greenbank Global Sustainable Bond Fund
Rathbone High Quality Bond Fund
Rathbone Strategic Growth Portfolio
Rathbone Strategic Income Portfolio
Rathbone Total Return Portfolio

FURTHER DETAILS

Should you need further details of this fund or any of the other funds managed by Rathbones Asset 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
Rathbones Asset Management Limited
30 Gresham Street
London EC2V 7QN

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

GENERAL INFORMATION (continued)

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 Rathbones Asset 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
Rathbones Asset Management Limited
30 Gresham Street
London EC2V 7QN

SUSTAINABILITY

The Financial Conduct Authority has asked for organisations to make climate-related disclosures, consistent with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). These reports aim to promote transparency on climate-related risks and opportunities and to enable clients to make considered choices.

<https://www.rathbonesam.com/Greenbank-Total-Return-Portfolio-TCFD-Product-Report>

<https://www.rathbonesam.com/Greenbank-Defensive-Growth-Portfolio-TCFD-Product-Report>

<https://www.rathbonesam.com/Greenbank-Strategic-Growth-Portfolio-TCFD-Product-Report>

<https://www.rathbonesam.com/Greenbank-Dynamic-Growth-Portfolio-TCFD-Product-Report>

DILUTION

Swing pricing is used to adjust the Net Asset Value per Share for a Sub-Fund in order to reduce the effect of dilution on that Sub-Fund, thereby reflecting the true cost of buying or selling investments for the Sub-Fund.

The Sub-Funds use "partial" swing pricing. This means that if on any Dealing Day the aggregate value of transactions in shares of a Sub-Fund results in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund, the Net Asset Value of the Sub-Fund will be adjusted by an amount typically not exceeding 3% of that Net Asset Value. This maximum amount may vary in case of exceptional circumstances (it may be increased in unusual market conditions, e.g., pandemic, natural disaster, economic slowdown caused by terrorist attack or war, high market volatility, disruption of markets, etc.).

GENERAL INFORMATION (continued)

UCITS REMUNERATION

In line with the requirements of the UCITS Directive, Rathbone Asset Management Limited (the ACD) has adopted a remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies. Its purpose is to ensure that the remuneration of the staff of the ACD is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles of the ACD and the UCITS that it manages and does not impair the ACD's compliance with its duty to act in the best interests of the UCITS it manages. The remuneration policy applies to staff of the ACD whose professional activities have a material impact on the risk profile of the ACD or the UCITS that it manages (known as Remuneration Code Staff).

The aggregate remuneration paid by the ACD to its staff, and to those staff who are identified as Remuneration Code Staff, is disclosed below.

	Fixed remuneration £'000	Variable remuneration £'000	Total remuneration £'000	Headcount
Senior Management	1,931	5,151	7,082	7
Risk takers	2,643	4,508	7,151	18
Other	162	221	383	1
Total remuneration code staff	4,736	9,880	14,616	26
Non-remuneration code staff	1,921	1,065	2,986	28
Total for the ACD	6,657	10,945	17,602	54

The variable remuneration disclosed in the table above is for the financial year ended 31 December 2024, which is the most recent period for which data are available. Variable remuneration is determined annually based on, inter alia, the results of the ACD and the investment performance of the UCITS that it manages for discrete annual periods ending on 31 December each year. Consequently, it is not possible to apportion the variable award between calendar years.



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Rathbones Asset Management Limited is authorised and regulated by the Financial Conduct Authority and a member of The Investment Association. A member of the Rathbones Group Plc. Registered office: 30 Gresham Street, London EC2V 7QN. Registered in England No. 02376568.