

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)

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**

Effective 30 November 2023, Rathbone Unit Trust
Management Limited changed its name to Rathbones
Asset Management Limited.

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
Head Office:
30 Gresham Street
London EC2V 7QN

Prior to 15 July 2024 the registered address for
Rathbones Asset Management Limited 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

DIRECTORS OF THE ACD

RP Stockton – Chairman
(resigned 1 December 2023)
MM Webb – Chief Executive Officer
(resigned 1 December 2023)
T Carroll – Chief Investment Officer and
Chief Executive Officer
E Renals – Chief Operating Officer
(appointed 3 July 2023)
JA Rogers – Chief Distribution Officer and
Chair of the Board
(appointed 1 December 2023)
MS Warren – Non-Executive Director
J Lowe – Non-Executive Director

ADMINISTRATOR

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

REGISTRAR

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

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 by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. The fund aims to deliver this return with no more than one-third of the volatility of the FTSE Developed stock market Index.

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

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

INVESTMENT POLICY

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

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

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

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

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

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

FUND BENCHMARK

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

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2024

PERFORMANCE

In the year ended 30 June 2024, the Rathbone Greenbank Total Return Portfolio S-class gained 5.7%. For the same period the fund's objective, the Bank of England Base Rate + 2%, returned 7.3%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 53%, compared with a target of 33%.

MARKET OVERVIEW

The second half of 2023 got better the more it progressed. Most major stock and bond markets posted decent gains, while corporate bond prices rose rapidly as well. Even government bonds made positive returns in a year of central bank tightening. The driver of these unexpected gains was a large fall in prevailing bond yields towards the end of the year as investors first hoped for and then pre-emptively celebrated a 2024 of falling central bank interest rates, muted inflation and absent recession. It was an old-fashioned Santa rally: the returns came before the presents were handed out.

As far back as August 2023 we thought that global interest rates – as set by the world's most important central bank, the US Federal Reserve (Fed) – had peaked. Inflation, while bumpy, was clearly falling, even as global economic growth was holding up better than expected. The US economy was practically flying, though, and we felt that the Fed was unlikely to start cutting interest rates in 2023 or the first half of 2024 because it would risk putting the bellows to inflation. In December, Fed Chair Jay Powell seemed more disposed to cuts in the first half of 2024, as long as inflation fell back to the 2% target (it was 3.1% in November). But as of writing, the Fed has continued to disappoint investors.

Investors' expectations of 2024 American rate cuts were beaten back from the overly optimistic six 25-basis-point moves to roughly two as at the time of writing. Meanwhile, the European Central Bank and other continental central banks have already started reducing rates. The Bank of England seems not far behind as well.

All of these changes in rate forecasts, along with elections called much quicker than expected in France and the UK, caused quite a bit of volatility in bond yields. This hurt our performance in the first half of 2024, yet we think these short-term moves will turn out to be a blip in the larger downward trend of yields over the coming months and years.

That being said, financial issues are coming more to the fore in politics and government bond markets. Driven by larger and larger issuance of sovereign bonds by many advanced nations, questions about the sustainability (or not) of government spending plans are becoming more common. We are discerning about which bonds and from which nations we want to buy.

Stock markets have continued to power ahead in 2024, albeit returns in US markets are overwhelmingly driven by the mega-cap tech stocks astride the index.

PORTFOLIO ACTIVITY

Because we think rates have peaked, both here and in the US, we've been in the habit of buying government and quasi-government bonds when yields pop higher (although, we don't buy US government bonds because they don't meet our sustainability criteria). These included the dollar-denominated International Bank for Reconstruction and Development 0.875% 2030, and the UK Treasury 0.875% 2033, 1.125% 2039 and 0.625% 2025.

We also bought some UK Index-Linked Treasury 0.75% 2034 because market expectations of inflation reduced significantly and these bonds should benefit if inflation overshoots. The capital and income from index-linked gilts ('linkers') rise with RPI inflation, which removes one of the key risks to a bond's return. However, you tend to pay for that benefit through a higher upfront price or lower coupon payments. This also makes linkers even more sensitive to interest rate changes than conventional government bonds. We sold our UK Treasury Index-Linked 0.125% 2031 around this time to shift our index-linked exposure into slightly longer-dated bonds.

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2024

(continued)

Early in the period, when yields were rising, we swapped our relatively shorter-dated UK Treasury 4.25% 2032 bonds for those that mature much further in the future. The further into the future a bond matures and repays its capital, the more sensitive its price will be to changes in prevailing interest rates. That's because if market rates fall the value of earning more interest than anyone else can get today is factored into the price of the bond – and if you have that rate locked in for many years to come that's more valuable than if it's only for a few years. Similarly, if rates in the market rise your bond is earning less interest than you can get if you invested today, so the value of your bond will fall – and it will fall much more if you're locked into that poor rate for many years. With yields at multi-decade highs, we felt it made sense to increase our interest rate sensitivity (or 'duration' in the lexicon).

In the third quarter of 2023 we sold our telco Orange 9% 2031 bonds because the credit spread (the extra return offered above treasuries to compensate for the risk of default) had tightened considerably, so we felt it was prudent to look elsewhere.

We sold UK telco Vodafone in February because we felt we had better opportunities elsewhere. Despite announcing an €8 billion deal to sell its Italian division to Swisscom to narrow its geographic spread and focus on growth markets, more needs to be done to eke out that growth.

Towards the end of the period, we sold some of our dollar-denominated European Investment Bank 0.75% 2030 to take profits as yields dropped back somewhat.

INVESTMENT OUTLOOK

Despite a muted final quarter of our financial year, we're cautiously optimistic about the second half of 2024. In keeping with our belief that global interest rates had peaked, we have steadily increased our bonds and interest-rate-sensitive stocks to benefit from the eventual fall in rates. We've waited patiently for the tide to change and at times it's felt a bit like the water was lapping against our throats.

Over the second quarter, an unexpected resurgence in US inflation, a string of contradictory labour market data and growing government deficits and borrowing caused a lot of nervousness in the US Treasury market. The benchmark US 10-year government bond yield leapt from about 4.2% to 4.7% in April. At the time of writing, the yield had fallen back to broadly where it started, but the path was punctuated with lurching spikes upward.

Yet European central banks have already started reducing borrowing costs and recent inflation data makes it look like the UK and US won't be far behind. At the time of writing, the US announced inflation of 3% for June. That slight beat set off one of the biggest one-day jumps in US mid-caps since 1979. At the same time, the mega-cap tech giants slumped, suggesting a huge 'rotation' whereby investors sold the large-cap darlings and bought the long unloved stocks beneath them. In a mad stat, the S&P 500 stock market index was down 0.9% on Thursday 11 June, yet 75% of all the companies in the index went up. That shows what we already know: that the US market has become extremely top heavy and is liable to a shake-out. That's healthy.

Now, while rates should be coming down, we're not headed back to the crazy days of zero-per-cent-interest-rate policy. Rates will likely stay higher than we've all become used to in the past decade. Yet we see that as a good thing that should inject more discipline and correct strange incentives. It will no longer be a no brainer to pile on debt. A dollar in 10 years' time will no longer be just as valuable as a dollar today. That should help money flow to the most profitable and useful areas of the economy, encourage people to be more resourceful and inventive, and reward those who save for a rainy day.

David Coombs
Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES**S-CLASS INCOME SHARES**

	30.06.24 pence per share	30.06.23 pence per share	30.06.22**** pence per share
Change in net assets per share			
Opening net asset value per share	92.32p	94.58p	100.00p
Return before operating charges*	5.48p	0.04p	(3.31p)
Operating charges	(0.61p)	(0.60p)	(0.82p)
Return after operating charges*	4.87p	(0.56p)	(4.13p)
Distributions on income shares	(2.43p)	(1.70p)	(1.29p)
Closing net asset value per share	94.76p	92.32p	94.58p
*after direct transaction costs ¹ of:	0.03p	0.03p	0.06p

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

PERFORMANCE

Return after charges	5.28%	(0.59%)	(4.13%)
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OTHER INFORMATION

Closing net asset value	£12,933,485	£9,993,559	£5,362,393
Closing number of shares	13,648,493	10,824,906	5,669,661
Operating charges**	0.65%	0.65%	0.65%
Direct transaction costs	0.03%	0.03%	0.05%

PRICES***

Highest share price	96.32p	98.94p	104.94p
Lowest share price	89.28p	90.28p	93.58p

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

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

****The fund was launched on 29 March 2021 and so there was an extended first financial year to 30 June 2022.

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

(continued)

S-CLASS ACCUMULATION SHARES

	30.06.24 pence per share	30.06.23 pence per share	30.06.22**** pence per share
Change in net assets per share			
Opening net asset value per share	95.28p	95.84p	100.00p
Return before operating charges*	5.72p	0.06p	(3.34p)
Operating charges	(0.64p)	(0.62p)	(0.82p)
Return after operating charges*	5.08p	(0.56p)	(4.16p)
Distributions on accumulation shares	(2.54p)	(1.74p)	(1.32p)
Retained distributions on accumulation shares	2.54p	1.74p	1.32p
Closing net asset value per share	100.36p	95.28p	95.84p
*after direct transaction costs ¹ of:	0.03p	0.03p	0.06p

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

Return after charges	5.33%	(0.58%)	(4.16%)
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OTHER INFORMATION

Closing net asset value	£23,726,097	£13,823,125	£9,975,108
Closing number of shares	23,641,918	14,507,743	10,407,701
Operating charges**	0.65%	0.65%	0.65%
Direct transaction costs	0.03%	0.03%	0.05%

PRICES***

Highest share price	101.07p	100.21p	105.47p
Lowest share price	92.65p	91.80p	94.40p

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

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

****The fund was launched on 29 March 2021 and so there was an extended first financial year to 30 June 2022.

RISK AND REWARD PROFILE**RISK AND REWARD PROFILE AS PUBLISHED IN THE FUND'S MOST RECENT KEY INVESTOR INFORMATION DOCUMENT**Lower potential risk/reward
(Not risk-free)

Higher potential risk/reward

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

DISCRETE ANNUAL PERFORMANCE**QUARTER ENDING 30 JUNE 2024**

	2020	2021	2022	2023	2024
S-class shares	–	–	5.72%	-0.66%	5.73%
Bank of England Base Rate +2%	–	–	2.41%	5.22%	7.30%

FE fundinfo, 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.

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2024

Holding		Value (note 1e) £	Percentage of total net assets
United Kingdom (30.06.23: 37.87%)			
25,095	Aviva	119,603	0.33
£100,000	Aviva 6.125% VRN 14/11/2036*	100,638	0.27
£200,000	Barclays 1.7% VRN 03/11/2026*	189,508	0.52
£200,000	British Telecom 5.75% 07/12/2028*	206,059	0.56
£200,000	BUPA Finance 5% 08/12/2026*	196,024	0.53
£200,000	Coventry Building Society 1% 21/09/2025*	189,739	0.52
£100,000	Experian Finance 2.125% 27/09/2024*	99,222	0.27
15,073	GSK	230,542	0.63
65,994	Haleon	212,897	0.58
4,652	Halma	125,837	0.34
189,620	HICL Infrastructure	234,750	0.64
110,000	Home REIT*	11,000	0.03
£100,000	Land Securities Capital Markets 4.875% 15/09/2034*	99,319	0.27
94,748	Legal & General	214,983	0.59
£100,000	Lloyds Bank 1.875% VRN 15/01/2026*	98,110	0.27
£100,000	Lloyds Bank 1.985% VRN 15/12/2031*	91,420	0.25
£100,000	Lloyds Bank 2.25% 16/10/2024*	98,998	0.27
2,172	London Stock Exchange	204,081	0.56
£200,000	M&G 3.875% VRN 20/07/2049*	199,752	0.55
32,614	National Grid	287,786	0.79
£100,000	Nationwide Building Society 3% 06/05/2026*	96,378	0.26
£100,000	Nationwide Building Society 6.178% VRN 17/12/2027*	101,448	0.28
£100,000	Pension Insurance 5.625% 20/09/2030*	95,240	0.26
£147,000	Pension Insurance 6.875% 15/11/2034*	145,709	0.40
£100,000	PGH Capital 6.625% 18/12/2025*	100,448	0.27
£100,000	Principality Building Society 8.625% 12/07/2028*	108,130	0.30
6,484	RELX	235,888	0.64
£220,000	Royal Bank of Scotland 3.622% VRN 14/08/2030*	215,226	0.59
£200,000	Santander UK 2.421% VRN 17/01/2029*	180,003	0.49
£100,000	Schroders 6.346% VRN 18/07/2034*	100,390	0.27
19,929	Smith & Nephew	195,384	0.53
13,581	SSE	242,964	0.66
£1,225,000	UK Treasury 0.375% 22/10/2026*	1,120,875	3.06
£1,500,000	UK Treasury 0.625% 07/06/2025*	1,445,010	3.94
£660,000	UK Treasury 0.75% 22/03/2034*	1,103,187	3.01
£3,225,000	UK Treasury 0.875% 31/07/2033*	2,433,649	6.64
£1,850,000	UK Treasury 1.125% 31/01/2039*	1,196,487	3.26
£1,225,000	UK Treasury 1.5% 31/07/2053*	617,277	1.68
£550,000	UK Treasury 3.75% 22/07/2052*	473,660	1.29

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2024

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
	4,026 Unilever	174,889	0.48
	£200,000 Virgin Money UK 2.625% VRN 19/08/2031*	186,361	0.51
Total United Kingdom		13,778,871	37.59
Australia (30.06.23: 2.95%)			
	AUD2,600,000 New South Wales Treasury 2.5% 22/11/2032*	1,154,370	3.15
Canada (30.06.23: 0.63%)			
	2094 Canadian Pacific Kansas City	130,351	0.36
	3615 Shopify 'A'	188,972	0.51
Total Canada		319,323	0.87
Channel Islands (30.06.23: 0.39%)			
	2,459 Aptiv	137,004	0.37
	304,575 GCP Infrastructure Investment	243,965	0.67
	211,404 International Public Part	268,906	0.73
	229,549 Renewables Infrastructure	218,301	0.60
Total Channel Islands		868,176	2.37
Denmark (30.06.23: 0.56%)			
	1228 DSV	149,105	0.41
Finland (30.06.23: 0.46%)			
	4,328 Sampo	146,887	0.40
France (30.06.23: 1.38%)			
	782 Sartorius Stedim Biotech	101,639	0.28
Germany (30.06.23: 3.97%)			
	3,636 Jungheinrich Preference	94,578	0.26
	£400,000 KFW 0.875% 15/09/2026*	369,002	1.00
	NOK4,900,000 KFW 1.125% 08/08/2025*	351,045	0.96
	EUR470,000 Republic of Germany 0.25% 15/02/2027*	374,797	1.02
Total Germany		1,189,422	3.24
Hong Kong (30.06.23: 0.59%)			
	38,200 AIA	204,947	0.56
Ireland (30.06.23: 1.62%)			
	933 Accenture	223,947	0.61
	2847 Johnson Controls	149,726	0.41
	599 Linde	207,932	0.57
Total Ireland		581,605	1.59

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
Japan (30.06.23: 0.38%)		
900 Shimano	109,854	0.30
Luxembourg (30.06.23: 0.47%)		
3,170 Eurofins Scientific	124,707	0.34
Netherlands (30.06.23: 1.28%)		
£200,000 Argentum Netherlands 5.75% VRN 15/08/2050*	156,829	0.43
302 ASML	246,829	0.67
£100,000 Co-operatieve Rabobank 1.25% 14/01/2025*	97,965	0.27
£100,000 Co-operatieve Rabobank 5.25% 14/09/2027*	99,217	0.27
Total Netherlands	600,840	1.64
Norway (30.06.23: 0.27%)		
8,839 Tomra Systems	83,665	0.23
Portugal (30.06.23: 0.00%)		
EUR720,000 Portugal Obrigacoes do Tesouro 1.65% 16/07/2032*	550,063	1.50
Singapore (30.06.23:0.48%)		
10,670 DBS	222,908	0.61
Supranational (30.06.23: 7.60%)		
\$1,470,000 Asian Development Bank 1.5% 04/03/2031*	965,307	2.63
\$610,000 EIB 1.25% 14/05/2031*	395,218	1.08
\$1,785,000 EIB 3.75% 04/02/2033*	1,340,857	3.66
\$2,000,000 International Bank for Reconstruction 0.875% 14/05/2030*	1,292,641	3.52
Total Supranational	3,994,023	10.89
Sweden (30.06.23: 0.49%)		
6,806 Assa Abloy 'B'	152,164	0.41
Switzerland (30.06.23: 1.97%)		
2,755 Alcon	194,513	0.53
1,397 DSM Firmenich	125,016	0.34
1,172 Roche	257,425	0.70
8,712 SIG Combibloc	126,087	0.35
Total Switzerland	703,041	1.92
Taiwan (30.06.23: 0.43%)		
1,511 Taiwan Semiconductor	207,782	0.57

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
United States (30.06.23: 13.54%)		
1,729 A.O. Smith	111,911	0.30
2,500 Abbott Laboratories	205,482	0.56
498 Adobe	218,835	0.60
1,307 Advanced Drainage Systems	165,564	0.45
1,497 American Tower	230,264	0.63
580 Ansys	147,439	0.40
813 Badger Meter	119,773	0.33
6,989 Bank of America	219,882	0.60
3,345 Boston Scientific	203,833	0.56
776 Cadence Design Systems	188,853	0.51
607 Deere & Co.	179,305	0.49
1,603 Dexcom	143,701	0.39
792 Ecolab	149,096	0.41
2,567 Edwards Lifesciences	187,595	0.51
364 Equinix REIT	217,862	0.59
861 First Republic Bank	—	0.00
854 Generac	89,217	0.24
5,224 Hannon Armstrong	122,324	0.33
706 Littelfuse	142,674	0.39
3,886 LKQ	127,853	0.35
669 Mastercard	233,396	0.64
2,396 Merck	234,539	0.64
775 Microsoft	273,908	0.75
2,428 NVIDIA	237,038	0.65
2,245 Otis Worldwide	170,972	0.47
1,036 Owens Corning	142,316	0.39
474 S&P Global	167,308	0.46
591 Salesforce	120,196	0.33
452 Thermo Fisher Scientific	197,506	0.54
2,281 Trimble	100,905	0.27
5,028 Verizon Communications	164,113	0.45
1,042 Visa 'A'	216,223	0.59
1,412 Waste Management	238,357	0.65
1,241 Zoetis	170,064	0.46
Total United States	5,838,304	15.93

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
Structured Products (30.06.23: 8.67%)		
400,000 Credit Agricole CIB Financial Solutions 2% 2025	299,280	0.82
1,250 JP Morgan ELN 23/01/2026	955,443	2.61
700 JP Morgan FX Emerging Market Momentum EMCL Warrants 2025	439,160	1.20
850,000 Merrill Lynch 0% Euro Medium-Term Notes 23/01/2026	910,350	2.48
1,100,000 S&P 500 Index Warrants 2024 JPM	–	0.00
600,000 S&P 500 Index Warrants 2024 UBS	–	0.00
1,100,000 S&P Index Warrants 2024 Goldman Sachs	870	0.00
600,000 S&P Index Warrants 2024 Goldman Sachs	15,660	0.04
390,000 Structured Note on SGI VRR US Trend Index ELN 2025	433,409	1.18
580,000 Structured Note on SGI VRR USD Index ELN 2025	606,887	1.66
Total Structured Products	3,661,059	9.99
Forward Foreign Exchange Contracts (30.06.23: 0.23%)		
Buy £1,067,903, Sell AUD2,057,036	(20,305)	(0.07)
Buy £1,712,460, Sell €2,024,697	(9,391)	(0.03)
Buy £7,697,588, Sell \$9,833,461	(77,151)	(0.21)
Total Forward Foreign Exchange Contracts	(106,847)	(0.31)
Total value of investments (30.06.23: 86.23%)	34,635,908	94.48
Net other assets (30.06.23: 13.77%)	2,023,674	5.52
Total value of the fund as at 30 June 2024	36,659,582	100.00

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

* Debt Securities

+ Asset is suspended and has been given a fair value by the Rathbones Fair Value Pricing Committee

RATHBONE GREENBANK TOTAL RETURN PORTFOLIO
SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	18,435,578	50.28
Equity Securities	12,646,118	34.52
Structured Products	3,661,059	9.99
Forward Foreign Exchange Contracts	(106,847)	(0.31)
Total value of investments	34,635,908	94.48

RATHBONE GREENBANK TOTAL RETURN PORTFOLIO
**STATEMENT OF TOTAL RETURN FOR THE
YEAR ENDED 30 JUNE 2024**

	Note	30.06.24 £	30.06.24 £	30.06.23 £	30.06.23 £
Income					
Net capital gains/(losses)	3		1,263,511		(333,752)
Revenue	4	1,054,997		362,463	
Expenses	5	(218,236)		(109,279)	
Net revenue before taxation		836,761		253,184	
Taxation	6	(127,180)		(17,003)	
Net revenue after taxation			709,581		236,181
Total return before distributions			1,973,092		(97,571)
Distributions	7		(884,104)		(314,402)
Change in net assets attributable to shareholders from investment activities			1,088,988		(411,973)

RATHBONE GREENBANK TOTAL RETURN PORTFOLIO
**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO
SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2024**

	30.06.24 £	30.06.24 £	30.06.23 £	30.06.23 £
Opening net assets attributable to shareholders		23,816,684		15,337,501
Amounts receivable on issue of shares	19,205,509		13,390,461	
Amounts payable on cancellation of shares	(8,019,548)		(4,713,324)	
		11,185,961		8,677,137
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		1,088,988		(411,973)
Retained distributions on accumulation shares		567,949		214,019
Closing net assets attributable to shareholders		36,659,582		23,816,684

RATHBONE GREENBANK TOTAL RETURN PORTFOLIO
BALANCE SHEET AS AT 30 JUNE 2024

	Note	30.06.24 £	30.06.24 £	30.06.23 £	30.06.23 £
Assets					
Fixed assets:					
Investments			34,742,755		20,537,650
Current assets:					
Debtors	8	241,866		438,789	
Cash and bank balances		2,164,588		4,059,193	
Total current assets			2,406,454		4,497,982
Total assets			37,149,209		25,035,632
Liabilities					
Investment liabilities			(106,847)		(1,592)
Creditors:					
Distribution payable on income shares		(111,918)		(59,537)	
Other creditors	9	(270,862)		(1,157,819)	
Total liabilities			(489,627)		(1,218,948)
Net assets attributable to shareholders			36,659,582		23,816,684

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 115, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

b) Recognition of revenue

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

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

c) Treatment of scrip and special dividends

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

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

d) Treatment of expenses

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

e) Basis of valuation of investments

The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year. If no market price is available we use two different vendors (at least one being independent) to obtain a price and verify it against. If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the ACD it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are valued based on the latest financial statements of the respective company and agreed with the Depositary.

For Level 3 structured products where no market price is readily available, daily valuations are obtained from the issuer of the product, via consulting brokers Atlantic House or Fortum Capital. These prices are issuers' quotes and are not resulting from active trading activity. These structures are bespoke to Rathbones Asset Management. We use Markit Valuations Limited as an independent provider to verify the issuer price on a daily basis. Valuations are verified utilising the agreed pricing models within the relevant structured product's prospectus and where applicable pricing supplements. Where prices are outside our accepted tolerance, they are verified with Atlantic House/ Fortem Capital and Markit Valuations Limited. 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 are 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)**1 ACCOUNTING POLICIES** (continued)**f) Exchange rates**

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

g) Taxation/Deferred Tax

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

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

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

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

2 DISTRIBUTION POLICY

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

For the purpose of calculating the distribution available to shareholders, all expenses are 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 to shareholders unclaimed after 6 years are returned to the fund.

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/(LOSSES)**

	30.06.24	30.06.23
	£	£
The net capital gains/(losses) during the year comprise:		
Realised gains derivative contracts	137,260	147,040
Unrealised (losses)/gains derivative contracts	(106,847)	53,995
Realised losses non-derivative securities	(176,511)	(246,253)
Unrealised gains/(losses) non-derivative securities	1,388,483	(275,344)
Realised gains/(losses) currency	1,917	(3,730)
Unrealised gains/(losses) currency	15,411	(10,988)
Capital special dividend	3,798	1,528
Net capital gains/(losses)	1,263,511	(333,752)

4 REVENUE

	30.06.24	30.06.23
	£	£
Dividends – UK Ordinary	92,994	41,881
– Overseas	159,101	66,099
– Property income distributions	–	2,760
Interest on debt securities	633,415	230,047
Bank interest	169,487	21,676
Total revenue	1,054,997	362,463

5 EXPENSES

	30.06.24	30.06.24	30.06.23	30.06.23
	£	£	£	£
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		168,054		83,790
Other expenses:				
Bank interest payable	–		116	
Registration fees	50,182		25,373	
		50,182		25,489
Total expenses		218,236		109,279

* Audit fees for 2024 are £10,250 excluding VAT (30.06.23: £9,600 excluding VAT).

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

	30.06.24	30.06.23
	£	£
a) Analysis of charge in the year		
Corporate tax	114,073	11,076
Overseas tax	15,410	7,256
Double taxation relief	(2,303)	(1,329)
Current tax charge (note 6b)	127,180	17,003

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%) (30.06.23: 20%). The differences are explained below.

	30.06.24	30.06.23
	£	£
Net revenue before taxation	836,761	253,184
Corporation tax at 20%	167,352	50,637
Effects of:		
Revenue not subject to taxation	(47,349)	(20,150)
Excess management expenses (utilised)/unutilised	—	(10,086)
Overseas tax	15,410	7,256
Double taxation relief	(2,303)	(1,329)
Tax relief on Index Linked Gilt	(5,930)	(9,325)
Total tax charge for the year (note 6a)	127,180	17,003

c) Deferred tax

At 30 June 2024 there is no unrecognised deferred tax asset (30.06.23: £nil).

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:

	30.06.24 £	30.06.23 £
First Interim	170,437	53,357
Second Interim	211,774	76,291
Third Interim	217,218	73,042
Final	317,602	142,231
	917,031	344,921
Add: Amounts deducted on cancellation of shares	33,526	8,941
Deduct: Amounts received on issue of shares	(66,453)	(39,460)
Net distribution for the year	884,104	314,402

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

Net distribution for the year	884,104	314,402
Expenses allocated to Capital:		
AMC	(168,054)	(83,790)
All other fees	(50,182)	(25,372)
Irrecoverable W/H Tax on Stock Dividends	(536)	–
Irrecoverable tax payable on dividends	(264)	–
Corporation Tax	43,647	31,919
Balance brought forward	(213)	(1,191)
Balance carried forward	1,079	213
Net revenue after taxation	709,581	236,181

8 DEBTORS

	30.06.24 £	30.06.23 £
Amounts receivable for issue of shares	47,395	326,727
Accrued revenue	184,759	108,286
Taxation recoverable	9,712	3,776
Total debtors	241,866	438,789

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

	30.06.24	30.06.23
	£	£
Amounts payable for cancellation of shares	(123,728)	(114,606)
Purchases awaiting settlement	(15,660)	(1,023,053)
Accrued expenses	(4,548)	(2,584)
Accrued ACD's charge	(15,155)	(7,828)
Taxation payable	(111,771)	(9,748)
Total other creditors	(270,862)	(1,157,819)

10 RECONCILIATION OF SHARES

	S-class	S-class
	income	accumulation
Opening shares issued at 01.07.23	10,824,906	14,507,743
Share movements 01.07.23 to 30.06.24		
Shares issued	8,429,918	11,948,686
Shares cancelled	(5,606,331)	(2,814,511)
Closing shares at 30.06.24	13,648,493	23,641,918

11 RELATED PARTIES

ACD fees paid to Rathbones 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 (30.06.23: 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. Rathbone Nominees Limited held a total of 75.94% (30.06.23: 79.13%).

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 6 and 7.

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.06.23: 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:

	30.06.24	30.06.23
	£	£
Currency:		
Australian dollar	69,802	30,394
Canadian dollar	196	71
Danish krone	149,105	132,298
Euro	52,668	153,814
Hong Kong dollar	204,947	139,732
Japanese yen	110,422	761,057
Norwegian krone	438,369	638,978
Singapore dollar	222,908	115,376
Swedish krona	152,164	117,004
Swiss franc	578,025	346,250
US dollar	6,241,408	3,846,706
Pound sterling	28,541,627	17,540,976
	36,761,641	23,822,656
Other (liabilities) not categorised as financial instruments	(102,059)	(5,972)
Net assets	36,659,582	23,816,684

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £747,274 (30.06.23: £571,062). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £913,335 (30.06.23: £697,964). These calculations assume all other variables remain constant.

The comparative figures have been restated to better reflect the currency hedging which reduces the currency exposure.

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

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

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

	30.06.24 £	30.06.23 £
Fixed rate assets	15,712,708	10,100,714
Floating rate assets	5,186,740	5,301,136
Assets on which no interest is paid	16,240,049	9,638,287
Liabilities on which no interest is paid	(377,856)	(1,217,481)
	36,761,641	23,822,656
Other net liabilities not categorised as financial instruments	(102,059)	(5,972)
Net assets	36,659,582	23,816,684

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £907,821 (30.06.23: £527,615). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £907,821 (30.06.23: £527,615). These calculations assume all other variables remain constant.

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

	30.06.24		30.06.23	
	Value (note 1e) £	Percentage of total net assets	Value (note 1e) £	Percentage of total net assets
Bond credit ratings				
Investment grade	17,443,728	47.58	11,033,965	46.35
Unrated stocks***	991,850	2.70	308,694	1.30
Total bonds	18,435,578	50.28	11,342,659	47.65

***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.

NOTES TO THE FINANCIAL STATEMENTS (continued)**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 £3,463,591 (30.06.23: £2,053,606). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £3,463,591 (30.06.23: £2,053,606). 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 by the Manager as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. In addition, the fund is subject to investment limits for issuers of securities and issuer credit ratings are evaluated periodically.

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

(vi) Leverage. 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 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%

For the year ended 30 June 2023**Analysis of total purchase costs**

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	3,585,375	1,240	0.03	3,370	0.09
Bond transactions	9,189,742	—	—	—	—
Total purchases before transaction costs	12,775,117	1,240		3,370	
Total purchases including commission and taxes	12,779,727				

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

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	1,210,056	461	0.04	25	—
Bond transactions	1,127,393	—	—	—	—
Corporate actions	4,409,523	—	—	—	—
Total sales including transaction costs	6,746,972	461		25	
Total sales net of commission and taxes	6,746,486				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30 June 2023.

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 0.20% (30.06.23: 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 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)

For the year ended 30 June 2023

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	7,073,683	—	—	7,073,683
Bonds	5,500,417	5,842,242	—	11,342,659
Structured Products	890,737	1,174,984	—	2,065,721
Derivatives	—	55,587	—	55,587
	13,464,837	7,072,813	—	20,537,650

Category	1	2	3	Total
Investment liabilities	£	£	£	£
Derivatives	—	(1,592)	—	(1,592)
	—	(1,592)	—	(1,592)

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 JUNE 2024**DISTRIBUTION TABLES (PENCE PER SHARE)**

First Interim

Group 1 – Shares purchased prior to 1 July 2023

Group 2 – Shares purchased on or after 1 July 2023 and on or before 30 September 2023

S-class income shares	Income	Equalisation	Paid 30.11.23	Paid 30.11.22
Group 1	0.50	–	0.50	0.32
Group 2	0.02	0.48	0.50	0.32

S-class accumulation shares	Income	Equalisation	Accumulated 30.11.23	Accumulated 30.11.22
Group 1	0.52	–	0.52	0.33
Group 2	0.18	0.34	0.52	0.33

Second Interim

Group 1 – Shares purchased prior to 1 October 2023

Group 2 – Shares purchased on or after 1 October 2023 and on or before 31 December 2023

S-class income shares	Income	Equalisation	Paid 29.02.24	Paid 28.02.23
Group 1	0.56	–	0.56	0.42
Group 2	0.25	0.31	0.56	0.42

S-class accumulation shares	Income	Equalisation	Accumulated 29.02.24	Accumulated 28.02.23
Group 1	0.58	–	0.58	0.42
Group 2	0.46	0.12	0.58	0.42

Third Interim

Group 1 – Shares purchased prior to 1 January 2024

Group 2 – Shares purchased on or after 1 January 2024 and on or before 31 March 2024

S-class income shares	Income	Equalisation	Paid 31.05.24	Paid 31.05.23
Group 1	0.55	–	0.55	0.41
Group 2	0.26	0.29	0.55	0.41

S-class accumulation shares	Income	Equalisation	Accumulated 31.05.24	Accumulated 31.05.23
Group 1	0.57	–	0.57	0.42
Group 2	0.23	0.34	0.57	0.42

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 JUNE 2024

(continued)

DISTRIBUTION TABLES (PENCE PER SHARE) (continued)

Final

Group 1 – Shares purchased prior to 1 April 2024

Group 2 – Shares purchased on or after 1 April 2024 and on or before 30 June 2024

S-class income shares	Income	Equalisation	Payable 30.08.24	Paid 31.08.23
Group 1	0.82	–	0.82	0.55
Group 2	0.45	0.37	0.82	0.55

S-class accumulation shares	Income	Equalisation	Allocated 30.08.24	Accumulated 31.08.23
Group 1	0.87	–	0.87	0.57
Group 2	0.51	0.36	0.87	0.57

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 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 STRATEGY

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

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

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

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

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

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

FUND BENCHMARK

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

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2024**PERFORMANCE**

In the year ended 30 June 2024, the Rathbone Greenbank Defensive Growth Portfolio S-class gained 6.2%. For the same period the fund's objective, the UK Consumer Price Index +2%, returned 4.0%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 67%, compared with a target of 50%.

MARKET OVERVIEW

The second half of 2023 got better the more it progressed. Most major stock and bond markets posted decent gains, while corporate bond prices rose rapidly as well. Even government bonds made positive returns in a year of central bank tightening. The driver of these unexpected gains was a large fall in prevailing bond yields towards the end of the year as investors first hoped for and then pre-emptively celebrated a 2024 of falling central bank interest rates, muted inflation and absent recession. It was an old-fashioned Santa rally: the returns came before the presents were handed out.

As far back as August 2023 we thought that global interest rates – as set by the world's most important central bank, the US Federal Reserve (Fed) – had peaked. Inflation, while bumpy, was clearly falling, even as global economic growth was holding up better than expected. The US economy was practically flying, though, and we felt that the Fed was unlikely to start cutting interest rates in 2023 or the first half of 2024 because it would risk putting the bellows to inflation. In December, Fed Chair Jay Powell seemed more disposed to cuts in the first half of 2024, as long as inflation fell back to the 2% target (it was 3.1% in November). But as of writing, the Fed has continued to disappoint investors.

Investors' expectations of 2024 American rate cuts were beaten back from the overly optimistic six 25-basis-point moves to roughly two as at the time of writing. Meanwhile, the European Central Bank and other continental central banks have already started reducing rates. The Bank of England seems not far behind as well.

All of these changes in rate forecasts, along with elections called much quicker than expected in France and the UK, caused quite a bit of volatility in bond yields. This hurt our performance in the first

half of 2024, yet we think these short-term moves will turn out to be a blip in the larger downward trend of yields over the coming months and years.

That being said, financial issues are coming more to the fore in politics and government bond markets. Driven by larger and larger issuance of sovereign bonds by many advanced nations, questions about the sustainability (or not) of government spending plans are becoming more common. We are discerning about which bonds and from which nations we want to buy.

Stock markets have continued to power ahead in 2024, albeit returns in US markets are overwhelmingly driven by the mega-cap tech stocks astride the index.

PORTFOLIO ACTIVITY

Because we think rates have peaked, both here and in the US, we've been in the habit of buying government and quasi-government bonds when yields pop higher (although, we don't buy US government bonds because they don't meet our sustainability criteria). These included the dollar-denominated International Bank for Reconstruction and Development 0.875% 2030, and the UK Treasury 0.875% 2033, 1.125% 2039 and 0.625% 2025.

We also bought some UK Index-Linked Treasury 0.75% 2034 because market expectations of inflation reduced significantly and these bonds should benefit if inflation overshoots. The capital and income from index-linked gilts ('linkers') rise with RPI inflation, which removes one of the key risks to a bond's return. However, you tend to pay for that benefit through a higher upfront price or lower coupon payments. This also makes linkers even more sensitive to interest rate changes than conventional government bonds. We sold our UK Treasury Index-Linked 0.125% 2031 around this time to shift our index-linked exposure into slightly longer-dated bonds.

Early in the period, when yields were rising, we swapped our relatively shorter-dated UK Treasury 4.25% 2032 bonds for those that mature much further in the future. The further into the future a bond matures and repays its capital, the more sensitive its price will be to changes in prevailing interest rates. That's because if market rates fall

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2024

(continued)

the value of earning more interest than anyone else can get today is factored into the price of the bond – and if you have that rate locked in for many years to come that's more valuable than if it's only for a few years. Similarly, if rates in the market rise your bond is earning less interest than you can get if you invested today, so the value of your bond will fall – and it will fall much more if you're locked into that poor rate for many years. With yields at multi-decade highs, we felt it made sense to increase our interest rate sensitivity (or 'duration' in the lexicon).

In the third quarter of 2023 we sold our telco Orange 9% 2031 bonds because the credit spread (the extra return offered above treasuries to compensate for the risk of default) had tightened considerably, so we felt it was prudent to look elsewhere.

We sold UK telco Vodafone in February because we felt we had better opportunities elsewhere. Despite announcing an €8 billion deal to sell its Italian division to Swisscom to narrow its geographic spread and focus on growth markets, more needs to be done to eke out that growth.

Towards the end of the period, we sold some of our dollar-denominated European Investment Bank 0.75% 2030 to take profits as yields dropped back somewhat.

INVESTMENT OUTLOOK

Despite a muted final quarter of our financial year, we're cautiously optimistic about the second half of 2024. In keeping with our belief that global interest rates had peaked, we have steadily increased our bonds and interest-rate-sensitive stocks to benefit from the eventual fall in rates. We've waited patiently for the tide to change and at times it's felt a bit like the water was lapping against our throats.

Over the second quarter, an unexpected resurgence in US inflation, a string of contradictory labour market data and growing government deficits and borrowing caused a lot of nervousness in the US Treasury market. The benchmark US 10-year government bond yield leapt from about 4.2% to 4.7% in April. At the time of writing, the yield had fallen back to broadly where it started, but the path was punctuated with lurching spikes upward.

Yet European central banks have already started reducing borrowing costs and recent inflation data makes it look like the UK and US won't be far behind. At the time of writing, the US announced inflation of 3% for June. That slight beat set off one of the biggest one-day jumps in US mid-caps since 1979. At the same time, the mega-cap tech giants slumped, suggesting a huge 'rotation' whereby investors sold the large-cap darlings and bought the long unloved stocks beneath them. In a mad stat, the S&P 500 stock market index was down 0.9% on Thursday 11 June, yet 75% of all the companies in the index went up. That shows what we already know: that the US market has become extremely top heavy and is liable to a shake-out. That's healthy.

Now, while rates should be coming down, we're not headed back to the crazy days of zero-per-cent-interest-rate policy. Rates will likely stay higher than we've all become used to in the past decade. Yet we see that as a good thing that should inject more discipline and correct strange incentives. It will no longer be a no brainer to pile on debt. A dollar in 10 years' time will no longer be just as valuable as a dollar today. That should help money flow to the most profitable and useful areas of the economy, encourage people to be more resourceful and inventive, and reward those who save for a rainy day.

David Coombs
Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES**S-CLASS INCOME SHARES**

	30.06.24 pence per share	30.06.23 pence per share	30.06.22**** pence per share
Change in net assets per share			
Opening net asset value per share	92.48p	93.90p	100.00p
Return before operating charges*	5.88p	0.95p	(3.77p)
Operating charges	(0.61p)	(0.60p)	(0.83p)
Return after operating charges*	5.27p	0.35p	(4.60p)
Distributions on income shares	(2.44p)	(1.77p)	(1.50p)
Closing net asset value per share	95.31p	92.48p	93.90p
*after direct transaction costs ¹ of:	0.04p	0.06p	0.09p

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

PERFORMANCE

Return after charges	5.70%	0.37%	(4.60%)
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OTHER INFORMATION

Closing net asset value	£26,967,056	£20,360,254	£10,543,473
Closing number of shares	28,293,683	22,015,108	11,228,013
Operating charges**	0.65%	0.65%	0.65%
Direct transaction costs	0.04%	0.06%	0.09%

PRICES***

Highest share price	97.18p	99.38p	107.30p
Lowest share price	88.28p	89.28p	92.76p

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

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

****The fund was launched on 29 March 2021 and so there was an extended first financial year to 30 June 2022.

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

(continued)

S-CLASS ACCUMULATION SHARES

	30.06.24 pence per share	30.06.23 pence per share	30.06.22**** pence per share
Change in net assets per share			
Opening net asset value per share	95.67p	95.29p	100.00p
Return before operating charges*	6.13p	0.99p	(3.88p)
Operating charges	(0.64p)	(0.61p)	(0.83p)
Return after operating charges*	5.49p	0.38p	(4.71)
Distributions on accumulation shares	(2.55p)	(1.81p)	(1.51p)
Retained distributions on accumulation shares	2.55p	1.81p	1.51p
Closing net asset value per share	101.16p	95.67p	95.29p
*after direct transaction costs ¹ of:	0.04p	0.06p	0.09p

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

PERFORMANCE

Return after charges	5.74%	0.40%	(4.71%)
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OTHER INFORMATION

Closing net asset value	£127,291,108	£63,476,694	£23,292,967
Closing number of shares	125,833,793	66,351,963	24,443,855
Operating charges**	0.65%	0.65%	0.65%
Direct transaction costs	0.04%	0.06%	0.09%

PRICES***

Highest share price	102.09p	100.80p	107.89p
Lowest share price	91.84p	90.94p	93.65p

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

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

****The fund was launched on 29 March 2021 and so there was an extended first financial year to 30 June 2022.

RISK AND REWARD PROFILE

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



Lower potential risk/reward
(Not risk-free)

Higher potential risk/reward

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

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 30 JUNE 2024

	2020	2021	2022	2023	2024
S-class shares	–	–	-7.06%	0.20%	6.21%
UK Consumer Price Index +2%	–	–	11.21%	10.87%	4.02%

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

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

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

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2024

Holding		Value (note 1e) £	Percentage of total net assets
United Kingdom (30.06.23: 34.18%)			
140,571	Aviva	669,961	0.43
£500,000	Aviva 6.125% VRN 14/11/2036*	503,191	0.33
£800,000	Barclays 1.7% VRN 03/11/2026*	758,031	0.49
£700,000	British Telecom 5.75% 07/12/2028*	721,207	0.47
£600,000	BUFA Finance 5% 08/12/2026*	588,074	0.38
£100,000	Co-operative Bank 9% VRN 27/11/2025*	101,138	0.07
£700,000	Coventry Building Society 1% 21/09/2025*	664,087	0.43
74,555	GSK	1,140,319	0.74
377,642	Haleon	1,218,273	0.79
28,568	Halma	772,764	0.50
740,181	HICL Infrastructure	916,344	0.59
380,000	Home REIT*	38,000	0.02
530,878	Legal & General	1,204,562	0.78
£350,000	Lloyds Bank 1.875% VRN 15/01/2026*	343,385	0.22
£500,000	Lloyds Bank 2.25% 16/10/2024*	494,991	0.32
£400,000	Lloyds Bank 1.985% VRN 15/12/2031*	365,680	0.24
£200,000	London and Quadrant Housing Trust 2.625% 28/02/2028*	181,982	0.12
13,525	London Stock Exchange	1,270,809	0.82
£900,000	M&G 3.875% VRN 20/07/2049*	898,885	0.58
3,250,000	Merrill Lynch 0% Euro Medium-Term Notes 23/01/2026	3,480,750	2.26
161,438	National Grid	1,424,529	0.92
£300,000	Nationwide Building Society 3% 06/05/2026*	289,135	0.19
£600,000	Nationwide Building Society 6.178% VRN 07/12/2027*	608,687	0.39
£491,000	Pension Insurance 6.875% 15/11/2034*	486,686	0.32
£300,000	Pension Insurance Corp PLC 5.625% 20/09/2030*	285,719	0.19
£226,000	PGH Capital 6.625% 18/12/2025*	227,012	0.15
£700,000	Principality Building Society 8.625% 12/07/2028*	756,909	0.49
35,328	RELX	1,285,233	0.83
£860,000	Royal Bank of Scotland 3.622% VRN 14/08/2030*	841,338	0.55
£800,000	Santander UK 2.421% VRN 17/01/2029*	720,012	0.47
£465,000	Schroders 6.346% VRN 18/07/2034*	466,812	0.30
111,409	Smith & Nephew	1,092,254	0.71
74,468	SSE	1,332,233	0.86
£3,350,000	UK Treasury 0.375% 22/10/2026*	3,065,250	1.99
£4,000,000	UK Treasury 0.625% 07/06/2025*	3,853,360	2.50
£2,250,000	UK Treasury 0.75% 22/03/2034*	3,760,864	2.44
£10,500,000	UK Treasury 0.875% 31/07/2033*	7,923,510	5.14
£5,900,000	UK Treasury 1.125% 31/01/2039*	3,815,825	2.47
£4,700,000	UK Treasury Gilt 1.5% 31/07/2053*	2,368,330	1.54

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
£2,333,867 UK Treasury Gilt 3.75% 22/07/2052*	2,009,926	1.30
24,700 Unilever	1,072,968	0.70
Total United Kingdom	54,019,025	35.03
Australia (30.06.23: 2.26%)		
AUD 8,511,500 New South Wales Treasury 2.5% 22/11/2032*	3,779,006	2.45
Canada (30.06.23: 0.95%)		
12,189 Canadian Pacific Kansas City	758,763	0.49
17,941 Shopify 'A'	937,854	0.61
Total Canada	1,696,617	1.10
Channel Islands (30.06.23: 0.54%)		
14,783 Aptiv	823,643	0.53
1,056,049 GCP Infrastructure Investment	845,895	0.55
1,026,648 Renewables Infrastructure	976,342	0.63
Total Channel Islands	2,645,880	1.71
Denmark (30.06.23: 0.73%)		
7,112 DSV	863,544	0.56
Finland (30.06.23: 0.62%)		
27,179 Sampo	922,425	0.60
France (30.06.23: 2.13%)		
863 L'Oréal	300,026	0.19
4,600 Sartorius Stedim Biotech	597,877	0.39
Total France	897,903	0.58
Germany (30.06.23: 3.33%)		
1,800,000 Germany (Rep) 0.25% 15/02/2027*	1,435,394	0.93
24,003 Jungheinrich Preference	624,357	0.41
£1,060,000 KFW 0.875% 15/09/2026*	977,855	0.63
NOK 11,000,000 KFW 1.125% 08/08/2025*	788,060	0.51
Total Germany	3,825,666	2.48
Guernsey (30.06.23: 0.00%)		
816,156 International Public Partnership	1,038,150	0.67
Hong Kong (30.06.23: 0.76%)		
212,600 AIA	1,140,621	0.74

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2024

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Ireland (30.06.23: 2.02%)			
5,019	Accenture	1,204,703	0.78
17,398	Johnson Controls	914,974	0.59
3,082	New Linde	1,069,862	0.69
Total Ireland		3,189,539	2.06
Japan (30.06.23: 0.93%)			
5,900	Shimano	720,152	0.47
Luxembourg (30.06.23: 0.69%)			
\$800,000	Credit Agricole CIB Financial Solutions 2% 2025	598,560	0.39
18,571	Eurofins Scientific	730,576	0.47
Total Luxembourg		1,329,136	0.86
Netherlands (30.06.23: 1.46%)			
\$1,000,000	Argentum Netherlands 5.75% VRN 15/08/2050*	784,147	0.51
1,545	ASML	1,262,750	0.82
£300,000	Co-operatieve Rabobank 1.25% 14/01/2025*	293,895	0.19
£500,000	Co-operatieve Rabobank 5.25% 14/09/2027*	496,086	0.32
Total Netherlands		2,836,878	1.84
Norway (30.06.23: 0.41%)			
41,886	Tomra Systems	396,469	0.26
Portugal (30.06.23: 0.00%)			
3,900,000	Portugal Obrigacoes do Tesouro 1.65% 16/07/2032*	2,979,509	1.93
Singapore (30.06.23: 0.68%)			
58,025	DBS	1,212,204	0.79
Supranational (30.06.23: 7.61%)			
\$4,450,000	Asian Development Bank 1.5% 04/03/2031*	2,922,189	1.89
\$1,750,000	European Investment Bank 1.25% 14/02/2031*	1,133,822	0.74
\$6,000,000	European Investment Bank 3.75% 14/02/2033*	4,507,084	2.92
\$5,700,000	International Bank for Reconstruction 0.875% 14/05/2030*	3,684,028	2.39
Total Supranational		12,247,123	7.94
Sweden (30.06.23: 0.62%)			
40,561	Assa Abloy 'B'	906,838	0.59

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
Switzerland (30.06.23: 2.55%)		
15,789 Alcon	1,114,760	0.72
8,758 DSM Firmenich	783,746	0.51
6,192 Roche	1,360,046	0.88
53,840 SIG Combibloc	779,218	0.51
Total Switzerland	4,037,770	2.62
Taiwan (30.06.23: 0.68%)		
9,089 Taiwan Semiconductor	1,249,854	0.81
United States (30.06.23: 18.10%)		
9,386 A.O. Smith	607,517	0.39
13,743 Abbott Laboratories	1,129,576	0.73
2,814 Adobe	1,236,548	0.80
7,917 Advanced Drainage Systems	1,002,887	0.65
8,087 American Tower	1,243,918	0.81
3,651 Ansys	928,101	0.60
5,578 Badger Meter	821,763	0.53
40,202 Bank of America	1,264,800	0.82
18,031 Boston Scientific	1,098,748	0.71
4,069 Cadence Design Systems	990,260	0.64
3,396 Deere & Co	1,003,165	0.65
10,060 Dexcom	901,827	0.58
4,374 Ecolab	823,416	0.53
15,034 Edwards Lifesciences	1,098,680	0.71
1,943 Equinix REIT	1,162,926	0.75
5,450 Generac	569,359	0.37
5,000 GE HealthCare Technologies	308,243	0.20
33,244 Hannon Armstrong	778,437	0.50
4,660 JP Morgan ELN 23/01/2026	3,561,890	2.31
3,870 Littlefuse	782,082	0.51
25,487 LKQ	838,545	0.54
3,345 Mastercard	1,166,979	0.76
12,151 Merck & Co.	1,189,435	0.77
3,696 Microsoft	1,306,275	0.85
13,090 NVIDIA	1,277,934	0.83
11,961 Otis Worldwide	910,913	0.59
6,341 Owens Corning	871,066	0.57
4,225 Salesforce	859,272	0.56
579 Servicenow	360,463	0.23
2,725 S&P Global	961,845	0.62

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2024

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
2,309	Thermo Fisher Scientific	1,008,939	0.65
14,827	Trimble	655,902	0.43
28,290	Verizon Communications	923,381	0.60
5,430	Visa 'A'	1,126,765	0.74
7,465	Waste Management	1,260,151	0.82
7,413	Zoetis	1,015,864	0.66
Total United States		37,047,872	24.01
Structured Products (30.06.23: 4.14%)			
1,200	JP Morgan FX Emerging Market Momentum		
	EMCL Warrants 2025	752,846	0.49
3,500,000	S&P 500 Warrants 2024 Goldman	91,350	0.06
6,100,000	S&P 500 Warrants 2024 Goldman	4,826	0.00
1,450,000	Structured Note on SGI VRR US Trend Index ELN 2025	1,611,391	1.04
2,100,000	Structured Note on SGI VRR USD Index ELN 2025	2,197,350	1.42
Total Structured Products		4,657,763	3.01
Forward Foreign Exchange Contracts (30.06.23: 0.24%)			
	Buy £3,495,944 Sell AUD 6,734,023	(66,470)	(0.05)
	Buy £9,096,671 Sell €10,755,287	(49,887)	(0.03)
	Buy £31,148,581 Sell \$39,791,472	(312,194)	(0.20)
Total Forward Foreign Exchange Contracts		(428,551)	(0.28)
Total value of investments (30.06.23: 85.63%)		143,211,393	92.84
Net other assets (30.06.23: 14.37%)		11,046,771	7.16
Total value of the fund as at 30 June 2024		154,258,164	100.00

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

* Debt Securities

+ Asset is suspended and has been given a fair value by the Rathbones Fair Value Pricing Committee

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO
SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	61,479,660	39.86
Equity Securities	76,301,595	49.47
Structured Products	4,657,763	3.01
Real Estate Investment Trusts (REIT)	1,200,926	0.78
Forwards	(428,551)	(0.28)
Total value of investments	143,211,393	92.84

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 30 JUNE 2024

	Note	30.06.24 £	30.06.24 £	30.06.23 £	30.06.23 £
Income					
Net capital gains/(losses)	3		5,266,223		(384,979)
Revenue	4	4,072,082		1,162,872	
Expenses	5	(849,967)		(319,233)	
Net revenue before taxation		3,222,115		843,639	
Taxation	6	(455,084)		(73,565)	
Net revenue after taxation			2,767,031		770,074
Total return before distributions			8,033,254		385,095
Distributions	7		(3,451,309)		(998,792)
Change in net assets attributable to shareholders from investment activities			4,581,945		(613,697)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2024

	30.06.24 £	30.06.24 £	30.06.23 £	30.06.23 £
Opening net assets attributable to shareholders		83,836,948		33,836,440
Amounts receivable on issue of shares	73,985,033		54,694,189	
Amounts payable on cancellation of shares	(11,136,313)		(4,907,116)	
		62,848,720		49,787,073
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		4,581,945		(613,697)
Retained distributions on accumulation shares		2,990,551		827,132
Closing net assets attributable to shareholders		154,258,164		83,836,948

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO
BALANCE SHEET AS AT 30 JUNE 2024

	Note	30.06.24 £	30.06.24 £	30.06.23 £	30.06.23 £
Assets					
Fixed assets:					
Investments			143,639,944		71,791,364
Current assets:					
Debtors	8	784,349		2,889,914	
Cash and bank balances		12,284,345		13,032,249	
Total current assets			13,068,694		15,922,163
Total assets			156,708,638		87,713,527
Liabilities					
Investment liabilities			(428,551)		(464)
Creditors:					
Distribution payable on income shares		(237,667)		(129,889)	
Other creditors	9	(1,784,256)		(3,746,226)	
Total liabilities			(2,450,474)		(3,876,579)
Net assets attributable to shareholders			154,258,164		83,836,948

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 115, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

b) Recognition of revenue

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

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

c) Treatment of scrip and special dividends

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

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

d) Treatment of expenses

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

e) Basis of valuation of investments

The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year. If no market price is available we use two different vendors (at least one being independent) to obtain a price and verify it against. If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the ACD it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are valued based on the latest financial statements of the respective company and agreed with the Depositary.

Level 1 and 2 structured products are valued daily based upon available market data. For Level 3 structured products where no market price is readily available, daily valuations are obtained from the issuer of the product, via consulting brokers Atlantic House or Fortum Capital. These prices are issuers' quotes and are not resulting from active trading activity. These structures are bespoke to Rathbones Asset Management. We use Markit Valuations Limited as an independent provider to verify the issuer price on a daily basis. Valuations are verified utilising the agreed pricing models within the relevant structured product's prospectus and where applicable pricing supplements. Where prices are outside our accepted tolerance, they are verified with Atlantic House/Fortem Capital and Markit Valuations Limited. 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 are 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)**1 ACCOUNTING POLICIES** (continued)**f) Exchange rates**

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

g) Taxation/Deferred Tax

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

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

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

2 DISTRIBUTION POLICY

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

For the purpose of calculating the distribution available to shareholders, all expenses are 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 to shareholders unclaimed after 6 years are returned to the fund.

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/(LOSSES)**

	30.06.24	30.06.23
	£	£
The net capital gains/(losses) during the year comprise:		
Realised gains derivative contracts	532,193	495,003
Unrealised (losses)/gains derivative contracts	(428,551)	203,466
Realised losses non-derivative securities	(1,068,047)	(762,620)
Unrealised gains/(losses) non-derivative securities	6,190,241	(309,697)
Realised losses currency	(17,596)	(12,739)
Unrealised gains/(losses) currency	36,313	(6,114)
Capital special dividend	21,670	7,722
Net capital gains/(losses)	5,266,223	(384,979)

4 REVENUE

	30.06.24	30.06.23
	£	£
Dividends – UK Ordinary	460,399	169,388
– Overseas	807,166	267,324
– Property income distributions	–	8,004
Interest on debt securities	2,221,745	613,632
Bank interest	582,772	104,524
Total revenue	4,072,082	1,162,872

5 EXPENSES

	30.06.24	30.06.23
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	654,452	244,929
Other expenses:		
Registration fees	195,515	74,304
	195,515	74,304
Total expenses	849,967	319,233

* Audit fees for 2024 are £10,188 excluding VAT (30.06.2023: £9,600 excluding VAT).

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

	30.06.24	30.06.23
	£	£
a) Analysis of charge in the year		
Corporate tax	386,995	47,621
Overseas tax	81,894	29,233
Overseas withholding tax charged to capital	—	—
Double taxation relief	—	(3,289)
Current tax charge (note 6b)	468,889	73,565
Deferred tax – origination and reversal of timing differences (note 6c)	(13,805)	—
Total tax charge for the year (note 6b)	455,084	73,565

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%) (30.06.23:20%). The differences are explained below.

	30.06.24	30.06.23
	£	£
Net revenue before taxation	3,222,115	843,639
Corporation tax at 20%	644,423	168,728
Effects of:		
Revenue not subject to taxation	(236,826)	(81,865)
Excess management expenses (utilised)/unutilised	—	(19,585)
Overseas tax	81,894	29,233
Tax relief on Index Linked Gilt	(20,602)	(19,657)
Double taxation relief	(13,805)	(3,289)
Corporate tax charge (note 6a)	455,084	73,565

c) Deferred tax

At the year end the fund had no surplus management expenses (30.06.23: £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:

	30.06.24 £	30.06.23 £
First Interim	652,524	136,314
Second Interim	752,641	219,688
Third Interim	874,394	264,621
Final	1,345,004	534,636
	3,624,563	1,155,259
Add: Amounts deducted on cancellation of shares	44,990	9,720
Deduct: Amounts received on issue of shares	(218,244)	(166,187)
Net distribution for the year	3,451,309	998,792

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

Net distribution for the year	3,451,309	998,792
Expenses allocated to Capital:		
ACD's periodic charge	(654,452)	(244,929)
All other fees	(195,515)	(74,304)
Tax relief on expenses	167,209	83,431
Balance brought forward	(8,064)	(980)
Balance carried forward	6,544	8,064
Net revenue after taxation	2,767,031	770,074

8 DEBTORS

	30.06.24 £	30.06.23 £
Amounts receivable for issue of shares	2,129	2,517,940
Accrued revenue	737,070	360,084
Taxation recoverable	45,150	11,890
Total debtors	784,349	2,889,914

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

	30.06.24	30.06.23
	£	£
Amounts payable for cancellation of shares	936,118	978
Purchases awaiting settlement	392,358	3,662,706
Accrued expenses	19,062	9,452
Accrued ACD's charge	63,528	28,758
Taxation payable	373,190	44,332
Total other creditors	1,784,256	3,746,226

10 RECONCILIATION OF SHARES

	S-class income	S-class accumulation
Opening shares issued at 01.07.23	22,015,108	66,351,963
Share movements 01.07.23 to 30.06.24		
Shares issued	10,716,309	66,554,729
Shares cancelled	(4,437,734)	(7,072,899)
Closing shares at 30.06.24	28,293,683	125,833,793

11 RELATED PARTIES

ACD fees paid to Rathbones 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 (30.06.23: 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. Rathbone Nominees Limited held a total of 85.38% (30.06.23: 82.88%).

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 34 and 35.

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.06.23: 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:

	30.06.24	30.06.23
	£	£
Currency:		
Australian dollar	228,507	82,255
Canadian dollar	1,138	478
Danish krone	864,682	611,443
Euro	573,231	823,080
Hong Kong dollar	1,140,621	636,734
Japanese yen	723,873	782,472
Norwegian krone	1,192,745	2,260,891
Singapore dollar	1,212,205	574,130
Swedish krona	906,838	518,470
Swiss franc	3,268,405	1,577,050
US dollar	30,918,809	14,558,704
Pound sterling	113,555,150	61,443,683
	154,586,204	83,869,390
Other net liabilities not categorised as financial instruments	(328,040)	(32,442)
Net assets	154,258,164	83,836,948

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £3,730,096 (30.06.23: £2,038,701). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £4,559,006 (30.06.23: £2,491,745). These calculations assume all other variables remain constant.

The comparative figures have been restated to better reflect the currency hedging which reduces the currency exposure.

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:

	30.06.24 £	30.06.23 £
Fixed rate assets:	50,728,930	29,274,166
Floating rate assets:	23,035,074	17,368,688
Assets on which no interest is paid:	82,899,485	41,070,673
Liabilities on which no interest is paid:	(2,077,285)	(3,844,137)
	154,586,204	83,869,390
Other net liabilities not categorised as financial instruments	(328,040)	(32,442)
Net assets	154,258,164	83,836,948

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £2,881,708 (30.06.23: £1,682,352). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £2,881,708 (30.06.23: £1,682,352). 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.

	30.06.24		30.06.23	
	Value (note 1e) £	Percentage of total net assets	Value (note 1e) £	Percentage of total net assets
Bond credit ratings				
Investment grade	56,334,222	36.52	32,252,170	38.47
Below investment grade	5,145,438	3.34	1,358,434	1.62
Total bonds	61,479,660	39.86	33,610,604	40.09

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)**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 £14,321,139 (30.06.23: £7,179,090). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £14,321,139 (30.06.23: £7,179,090). 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 by the Manager as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. In addition, the fund is subject to investment limits for issuers of securities and issuer credit ratings are evaluated periodically.

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

(vi) Leverage. 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 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				

NOTES TO THE FINANCIAL STATEMENTS (continued)**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 period ended 30 June 2024.

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.03%

For the year ended 30 June 2023**Analysis of total purchase costs**

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	22,205,828	8,393	0.04	21,730	0.10
Bond transactions	31,524,515	—	—	—	—
Total purchases before transaction costs	53,730,343	8,393		21,730	
Total purchases including commission and taxes	53,760,466				

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

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	2,683,872	1,068	0.04	24	—
Bond transactions	1,620,151	—	—	—	—
Corporate actions	9,124,631	—	—	—	—
Total sales including transaction costs	13,428,654	1,068		24	
Total sales net of commission and taxes	13,427,562				

The fund had paid £nil as commission on purchases and sale derivative transactions for the period ended 30 June 2023.

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 0.18% (30.06.23: 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.

17 FAIR VALUE OF INVESTMENTS (continued)

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)

For the year ended 30 June 2023

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	34,501,965	—	—	34,501,965
Bonds	15,963,670	17,646,934	—	33,610,604
Structured Products	799,638	2,675,227	—	3,474,865
Derivatives	—	203,930	—	203,930
	51,265,273	20,526,091	—	71,791,364

Category	1	2	3	Total
Investment liabilities	£	£	£	£
Derivatives	—	(464)	—	(464)
	—	(464)	—	(464)

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 JUNE 2024**DISTRIBUTION TABLES (PENCE PER SHARE)**

First Interim

Group 1 – Shares purchased prior to 1 July 2023

Group 2 – Shares purchased on or after 1 July 2023 and on or before 30 September 2023

S-class income shares	Income	Equalisation	Paid 30.11.23	Paid 30.11.22
Group 1	0.52	—	0.52	0.34
Group 2	0.16	0.36	0.52	0.34

S-class accumulation shares	Income	Equalisation	Accumulated 30.11.23	Accumulated 30.11.22
Group 1	0.54	—	0.54	0.34
Group 2	0.25	0.29	0.54	0.34

Second Interim

Group 1 – Shares purchased prior to 1 October 2023

Group 2 – Shares purchased on or after 1 October 2023 and on or before 31 December 2023

S-class income shares	Income	Equalisation	Paid 29.02.24	Paid 28.02.23
Group 1	0.53	—	0.53	0.42
Group 2	0.13	0.40	0.53	0.42

S-class accumulation shares	Income	Equalisation	Accumulated 29.02.24	Accumulated 28.02.23
Group 1	0.55	—	0.55	0.44
Group 2	0.34	0.21	0.55	0.44

Third Interim

Group 1 – Shares purchased prior to 1 January 2024

Group 2 – Shares purchased on or after 1 January 2024 and on or before 31 March 2024

S-class income shares	Income	Equalisation	Paid 31.05.24	Paid 31.05.23
Group 1	0.55	—	0.55	0.42
Group 2	0.26	0.29	0.55	0.42

S-class accumulation shares	Income	Equalisation	Accumulated 31.05.24	Accumulated 31.05.23
Group 1	0.58	—	0.58	0.42
Group 2	0.30	0.28	0.58	0.42

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 JUNE 2024

(continued)

DISTRIBUTION TABLES (PENCE PER SHARE) (continued)

Final

Group 1 – Shares purchased prior to 1 April 2024

Group 2 – Shares purchased on or after 1 April 2024 and on or before 30 June 2024

S-class income shares	Income	Equalisation	Payable 30.08.24	Paid 31.08.23
Group 1	0.84	—	0.84	0.59
Group 2	0.41	0.43	0.84	0.59

S-class accumulation shares	Income	Equalisation	Allocated 30.08.24	Accumulated 31.08.23
Group 1	0.88	—	0.88	0.61
Group 2	0.45	0.43	0.88	0.61

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

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

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

INVESTMENT POLICY

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

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

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

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

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

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

FUND BENCHMARK

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

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2024

PERFORMANCE

In the year ended 30 June 2024, the Rathbone Greenbank Strategic Growth Portfolio S-class gained 6.4%. For the same period the fund's objective, the UK Consumer Price Index +3%, returned 5.1%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 83%, compared with a target of 67%.

MARKET OVERVIEW

The second half of 2023 got better the more it progressed. Most major stock and bond markets posted decent gains, while corporate bond prices rose rapidly as well. Even government bonds made positive returns in a year of central bank tightening. The driver of these unexpected gains was a large fall in prevailing bond yields towards the end of the year as investors first hoped for and then pre-emptively celebrated a 2024 of falling central bank interest rates, muted inflation and absent recession. It was an old-fashioned Santa rally: the returns came before the presents were handed out.

As far back as August 2023 we thought that global interest rates – as set by the world's most important central bank, the US Federal Reserve (Fed) – had peaked. Inflation, while bumpy, was clearly falling, even as global economic growth was holding up better than expected. The US economy was practically flying, though, and we felt that the Fed was unlikely to start cutting interest rates in 2023 or the first half of 2024 because it would risk putting the bellows to inflation. In December, Fed Chair Jay Powell seemed more disposed to cuts in the first half of 2024, as long as inflation fell back to the 2% target (it was 3.1% in November). But as of writing, the Fed has continued to disappoint investors.

Investors' expectations of 2024 American rate cuts were beaten back from the overly optimistic six 25-basis-point moves to roughly two as at the time of writing. Meanwhile, the European Central Bank and other continental central banks have already started reducing rates. The Bank of England seems not far behind as well.

All of these changes in rate forecasts, along with elections called much quicker than expected in France and the UK, caused quite a bit of volatility in bond yields. This hurt our performance in the first half of 2024, yet we think these short-term moves

will turn out to be a blip in the larger downward trend of yields over the coming months and years.

That being said, financial issues are coming more to the fore in politics and government bond markets. Driven by larger and larger issuance of sovereign bonds by many advanced nations, questions about the sustainability (or not) of government spending plans are becoming more common. We are discerning about which bonds and from which nations we want to buy.

Stock markets have continued to power ahead in 2024, albeit returns in US markets are overwhelmingly driven by the mega-cap tech stocks astride the index.

PORTFOLIO ACTIVITY

Because we think rates have peaked, both here and in the US, we've been in the habit of buying government and quasi-government bonds which yields pop higher (although, we don't buy US government bonds because they don't meet our sustainability criteria). These included the dollar-denominated European Investment Bank 3.75% 2033, and the UK Treasury 1.125% 2039 and 0.625% 2025.

This thinking also led us to buy Portuguese Government 1.65% 2032 bonds. Because economic growth and inflation were lower on this side of the Atlantic and we felt that rates would fall sooner than in the US, pushing up European bond prices. The European Central Bank duly cut rates by 25 basis points to 4.25% in early June. Added to this, at the moment you are paid about 1.3% to 'hedge' the euro back to sterling (fix the euro-sterling exchange rate into the future). This means these investments are unaffected by fluctuations in the euro/sterling exchange rate, and we're paid to eliminate this risk.

While most advanced nations' government bonds are part of our lower-risk 'Liquidity' bucket of assets, we consider Portuguese government bonds 'Equity-type', or higher risk assets (for more info on our LED risk framework, [click here](#)). Portugal is improving its fiscal situation – somewhat bucking the general European trend – so we think the values of these bonds should appreciate over the coming years. In the meantime, they give us an attractive income similar to that of the UK and US.

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2024

(continued)

We also bought some UK Index-Linked Treasury 0.75% 2034 because market expectations of inflation reduced significantly and these bonds should benefit if inflation overshoots. The capital and income from index-linked gilts ('linkers') rise with RPI inflation, which removes one of the key risks to a bond's return. However, you tend to pay for that benefit through a higher upfront price or lower coupon payments. This also makes linkers even more sensitive to interest rate changes than conventional government bonds. We sold our UK Treasury Index-Linked 0.125% 2031 around this time to shift our index-linked exposure into slightly longer-dated bonds.

Early in the period, when yields were rising, we swapped our relatively shorter-dated UK Treasury 4.25% 2032 bonds for those that mature much further in the future. The further into the future a bond matures and repays its capital, the more sensitive its price will be to changes in prevailing interest rates. That's because if market rates fall the value of earning more interest than anyone else can get today is factored into the price of the bond – and if you have that rate locked in for many years to come that's more valuable than if it's only for a few years. Similarly, if rates in the market rise your bond is earning less interest than you can get if you invested today, so the value of your bond will fall – and it will fall much more if you're locked into that poor rate for many years. With yields at multi-decade highs, we felt it made sense to increase our interest rate sensitivity (or 'duration' in the lexicon).

Towards the end of the period, we sold some of our dollar-denominated European Investment Bank 0.75% 2030 to take profits as yields dropped back somewhat.

We sold UK telco Vodafone in February because we felt we had better opportunities elsewhere. Despite announcing an €8 billion deal to sell its Italian division to Swisscom to narrow its geographic spread and focus on growth markets, more needs to be done to eke out that growth.

We sold US logistics and warehouse supplier Zebra Technologies because we wanted to reduce our investments in industrial areas of the economy. We think that a mild recession is very possible in the coming year or so and Zebra, which supplies RFID gadgets and inventory management software to consumer-facing businesses, could be vulnerable.

INVESTMENT OUTLOOK

Despite a muted final quarter of our financial year, we're cautiously optimistic about the second half of 2024. In keeping with our belief that global interest rates had peaked, we have steadily increased our bonds and interest-rate-sensitive stocks to benefit from the eventual fall in rates. We've waited patiently for the tide to change and at times it's felt a bit like the water was lapping against our throats.

Over the second quarter, an unexpected resurgence in US inflation, a string of contradictory labour market data and growing government deficits and borrowing caused a lot of nervousness in the US Treasury market. The benchmark US 10-year government bond yield leapt from about 4.2% to 4.7% in April. At the time of writing, the yield had fallen back to broadly where it started, but the path was punctuated with lurching spikes upward.

Yet European central banks have already started reducing borrowing costs and recent inflation data makes it look like the UK and US won't be far behind. At the time of writing, the US announced inflation of 3% for June. That slight beat set off one of the biggest one-day jumps in US mid-caps since 1979. At the same time, the mega-cap tech giants slumped, suggesting a huge 'rotation' whereby investors sold the large-cap darlings and bought the long unloved stocks beneath them. In a mad stat, the S&P 500 stock market index was down 0.9% on Thursday 11 June, yet 75% of all the companies in the index went up. That shows what we already know: that the US market has become extremely top heavy and is liable to a shake-out. That's healthy.

Now, while rates should be coming down, we're not headed back to the crazy days of zero-per-cent-interest-rate policy. Rates will likely stay higher than we've all become used to in the past decade. Yet we see that as a good thing that should inject more discipline and correct strange incentives. It will no longer be a no brainer to pile on debt. A dollar in 10 years' time will no longer be just as valuable as a dollar today. That should help money flow to the most profitable and useful areas of the economy, encourage people to be more resourceful and inventive, and reward those who save for a rainy day.

David Coombs
Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES**S-CLASS INCOME SHARES**

	30.06.24 pence per share	30.06.23 pence per share	30.06.22**** pence per share
Change in net assets per share			
Opening net asset value per share	93.84p	93.00p	100.00p
Return before operating charges*	6.09p	3.19p	(4.52p)
Operating charges	(0.62p)	(0.61p)	(0.83p)
Return after operating charges*	5.47p	2.58p	(5.35p)
Distributions on income shares	(2.22p)	(1.74p)	(1.65p)
Closing net asset value per share	97.09p	93.84p	93.00p
*after direct transaction costs ¹ of:	0.05p	0.06p	0.13p

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

PERFORMANCE

Return after charges	5.83%	2.77%	(5.35%)
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OTHER INFORMATION

Closing net asset value	£42,349,431	£25,501,367	£18,387,978
Closing number of shares	43,618,734	27,174,955	19,771,256
Operating charges**	0.65%	0.65%	0.65%
Direct transaction costs	0.06%	0.06%	0.13%

PRICES***

Highest share price	99.15p	100.02p	109.39p
Lowest share price	87.94p	88.10p	91.48p

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

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

****The fund was launched on 29 March 2021 and so there was an extended first financial year to 30 June 2022.

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

(continued)

S-CLASS ACCUMULATION SHARES

	30.06.24 pence per share	30.06.23 pence per share	30.06.22**** pence per share
Change in net assets per share			
Opening net asset value per share	97.19p	94.54p	100.00p
Return before operating charges*	6.37p	3.27p	(4.63p)
Operating charges	(0.65p)	(0.62p)	(0.83p)
Return after operating charges*	5.72p	2.65p	(5.46p)
Distributions on accumulation shares	(2.31p)	(1.78p)	(1.67p)
Retained distributions on accumulation shares	2.31p	1.78p	1.67p
Closing net asset value per share	102.91p	97.19p	94.54p

*after direct transaction costs¹ of: **0.05p** 0.06p 0.13p

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

PERFORMANCE

Return after charges **5.89%** 2.80% (5.46%)

OTHER INFORMATION

Closing net asset value	£172,613,248	£91,832,346	£42,898,956
Closing number of shares	167,737,838	94,483,152	45,374,900
Operating charges**	0.65%	0.65%	0.65%
Direct transaction costs	0.06%	0.06%	0.13%

PRICES***

Highest share price	104.22p	101.64p	110.10p
Lowest share price	91.55p	89.90p	92.47p

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

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

****The fund was launched on 29 March 2021 and so there was an extended first financial year to 30 June 2022.

RATHBONE GREENBANK STRATEGIC 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.

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO
DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 30 JUNE 2024

	2020	2021	2022	2023	2024
S-class shares	–	–	-8.42%	2.53%	6.43%
UK Consumer Price Index +3%	–	–	12.30%	11.95%	5.05%

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

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

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

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2024

Holding		Value (note 1e) £	Percentage of total net assets
United Kingdom (30.06.23: 24.39%)			
268,748	Aviva	1,280,853	0.60
£500,000	Aviva 6.125% VRN 14/11/2036*	503,191	0.23
£700,000	BUPA Finance 5% 08/12/2026*	686,086	0.32
£200,000	Co-operative Bank 9% VRN 27/11/2025*	202,275	0.09
£500,000	Coventry Building Society 1% 21/09/2025*	474,348	0.22
£250,000	Coventry Building Society 8.75% VRN Perp*	251,671	0.12
125,558	GSK	1,920,410	0.89
636,224	Haleon	2,052,459	0.96
48,654	Halma	1,316,091	0.61
993,116	HICL Infrastructure	1,229,478	0.57
922,807	Legal & General	2,093,849	0.97
£1,250,000	Lloyds Bank 1.985% VRN 15/12/2031*	1,142,749	0.53
£150,000	London and Quadrant Housing Trust 2.625% 28/02/2028*	136,486	0.06
23,990	London Stock Exchange	2,254,100	1.05
£900,000	M&G 3.875% VRN 20/07/2049*	898,885	0.42
276,562	National Grid	2,440,383	1.14
£700,000	Nationwide Building Society 6.178% VRN 07/12/2027*	710,134	0.33
£1,020,000	NatWest 3.622% VRN 14/08/2030*	997,866	0.46
£400,000	NatWest 5.125% VRN perp*	371,000	0.17
£258,000	PGH Capital 6.625% 18/12/2025*	259,156	0.12
£58,202	RELX	2,117,389	0.99
£618,000	Schroders 6.346% VRN 18/07/2034*	620,409	0.29
207,620	Smith & Nephew	2,035,506	0.95
123,658	SSE	2,212,242	1.03
£4,000,000	UK Treasury 0.625% 07/06/2025*	3,853,360	1.79
£2,350,000	UK Treasury 0.75% 22/03/2034*	3,928,014	1.83
£9,100,000	UK Treasury 0.875% 31/07/2033*	6,867,042	3.20
£7,000,000	UK Treasury 1.125% 31/01/2039*	4,527,250	2.11
£4,100,000	UK Treasury 1.5% 31/07/2053*	2,065,990	0.96
£3,667,713	UK Treasury 3.75% 22/07/2052*	3,158,634	1.47
48,636	Unilever	2,112,749	0.98
Total United Kingdom		54,720,055	25.46
Australia (30.06.23: 1.91%)			
AUD8,920,000	New South Wales Treasury 2.5% 22/11/2032*	3,960,376	1.84
Canada (30.06.23: 1.39%)			
22,495	Canadian Pacific Kansas City	1,400,310	0.65
33,866	Shopify 'A'	1,770,323	0.82
Total Canada		3,170,633	1.47

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2024

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Channel Islands (30.06.23: 0.79%)			
25,998	Aptiv	1,448,492	0.67
1,070,358	GCP Infrastructure Investment	857,357	0.40
968,519	International Public Partnership	1,231,956	0.57
1,531,691	Renewables Infrastructure	1,456,638	0.68
		4,994,443	2.32
Denmark (30.06.23: 0.98%)			
123,658	DSV	1,526,137	0.71
Finland (30.06.23: 0.84%)			
49,198	Sampo	1,669,725	0.78
France (30.06.23: 1.71%)			
4,785	L'Oréal	1,663,530	0.77
7,625	Sartorius Stedim Biotech	991,046	0.46
\$1,000,000	Société Générale 8% VRN perp*	790,163	0.37
	Total France	3,444,739	1.60
Germany (30.06.23: 3.57%)			
43,633	Jungheinrich Preference	1,134,965	0.53
£650,000	KFW 0.875% 15/09/2026*	599,628	0.28
NOK20,000,000	KFW 1.125% 08/08/2025*	1,432,837	0.67
€1,250,000	Republic of Germany 0.25% 15/02/2027*	996,801	0.46
	Total Germany	4,164,231	1.94
Hong Kong (30.06.23: 1.07%)			
123,658	AIA	1,946,996	0.91
Ireland (30.06.23: 2.71%)			
8,292	Accenture	1,990,316	0.93
30,669	Johnson Controls	1,612,907	0.75
4,955	New Linde	1,720,041	0.80
	Total Ireland	5,323,264	2.48
Japan (30.06.23: 1.40%)			
9,200	Shimano	1,122,949	0.52
Luxembourg (30.06.23: 0.80%)			
32,280	Eurofins Scientific	1,269,882	0.59

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
Netherlands (30.06.23: 1.39%)		
2,590 ASML	2,116,844	0.98
£600,000 Co-operative Rabobank 5.25% 14/09/2027*	595,303	0.28
Total Netherlands	2,712,147	1.26
Norway (30.06.23: 0.63%)		
67,921 Tomra Systems	642,901	0.30
Portugal (30.06.23: 0.00%)		
€4,250,000 Portugal Obrigacoes do Tesouro 1.65% 16/07/2032*	3,246,901	1.51
Singapore (30.06.23: 0.97%)		
109,780 DBS	2,293,422	1.07
Supranational (30.06.23: 7.88%)		
\$5,000,000 Asian Development Bank 1.5% 04/03/2031*	3,283,358	1.53
\$2,150,000 EIB 1.25% 14/02/2031*	1,392,981	0.65
\$6,400,000 EIB 3.75% 14/02/2033*	4,807,556	2.23
\$2,800,000 International Bank for Reconstruction 0.875% 14/05/2030*	1,809,698	0.84
Total Supranational	11,293,593	5.25
Sweden (30.06.23: 0.83%)		
71,859 Assa Abloy 'B'	1,606,580	0.75
Switzerland (30.06.23: 3.48%)		
25,715 Alcon	1,815,571	0.84
15,525 DSM Firmenich	1,389,319	0.65
10,050 Roche	2,207,440	1.03
104,362 SIG Combibloc	1,510,416	0.70
Total Switzerland	6,922,746	3.22
Taiwan (30.06.23: 0.95%)		
14,445 Taiwan Semiconductor	1,986,373	0.92

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
United States (30.06.23: 26.27%)		
18,141 A.O. Smith	1,174,192	0.55
24,935 Abbott Laboratories	2,049,479	0.95
5,415 Adobe	2,379,499	1.11
13,205 Advanced Drainage Systems	1,672,745	0.78
13,360 American Tower	2,054,994	0.96
6,707 Ansys	1,704,950	0.79
9,630 Badger Meter	1,418,713	0.66
69,578 Bank of America	2,189,002	1.02
35,442 Boston Scientific	2,159,716	1.01
6,930 Cadence Design Systems	1,686,532	0.78
5,704 Deere & Co.	1,684,938	0.78
19,113 Dexcom	1,713,381	0.80
8,375 Ecolab	1,576,615	0.73
27,105 Edwards Lifesciences	1,980,824	0.92
3,192 Equinix REIT	1,910,478	0.89
8,073 First Republic Bank	—	0.00
12,000 GE HealthCare	739,783	0.34
10,495 Generac	1,096,408	0.51
59,011 Hannon Armstrong REIT	1,381,794	0.64
3,329 IDEXX Laboratories	1,283,196	0.60
7,030 Littelfuse	1,420,682	0.66
50,824 LKQ	1,672,154	0.78
6,286 Mastercard	2,193,014	1.02
22,089 Merck & Co.	2,162,244	1.01
7,104 Microsoft	2,510,762	1.17
24,012 NVIDIA	2,344,214	1.09
19,039 Otis Worldwide	1,449,952	0.67
11,162 Owens Corning	1,533,329	0.71
5,143 S&P Global	1,815,327	0.84
8,270 Salesforce	1,681,935	0.78
2,942 ServiceNow	1,831,576	0.85
4,404 Thermo Fisher Scientific	1,924,368	0.90
25,092 Trimble	1,109,995	0.52
49,222 Verizon Communications	1,606,597	0.75
9,491 Visa 'A'	1,969,452	0.92
12,147 Waste Management	2,050,509	0.95
13,285 Zoetis	1,820,553	0.85
Total United States	62,953,902	29.29

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
Structured Products (30.06.23: 6.02%)		
4,940 JP Morgan ELN 23/01/2026	3,775,909	1.76
1,750 JP Morgan FX Emerging Market Momentum EMCL Warrants 2025	1,097,900	0.51
3,950,000 Merrill Lynch 0% Euro Medium-Term Notes 23/01/2026	4,230,450	1.97
10,600,000 S&P 500 Warrants 2024 Goldman	8,385	0.00
6,500,000 S&P 500 Warrants 2024 Goldman	169,650	0.08
10,600,000 S&P 500 Warrants 2024 JPM	—	0.00
5,200,000 S&P 500 Warrants 2024 UBS	—	0.00
1,840,000 Structured Note on SGI VRR US Trend Index ELN 2025	2,044,800	0.95
2,550,000 Structured Note on SGI VRR USD Index ELN 2025	2,668,211	1.24
Total Structured Products	13,995,305	6.51
Forward Foreign Exchange Contracts (30.06.23: 0.28%)		
Buy £3,663,728, Sell AUD7,057,215	(69,660)	(0.03)
Buy £14,144,816, Sell €16,723,871	(77,572)	(0.04)
Buy £47,769,904, Sell \$61,024,762	(478,785)	(0.22)
Total Forward Foreign Exchange Contracts	(626,017)	(0.29)
Total value of investments (30.06.23: 90.26%)	194,341,283	90.41
Net other assets (30.06.23: 9.74%)	20,621,396	9.59
Total value of the Fund as at 30 June 2024	214,962,679	100.00

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

* Debt securities

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO
SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	54,570,148	25.38
Equity Securities	126,401,847	58.81
Structured Products	13,995,305	6.51
Forwards	(626,017)	(0.29)
Total value of investments	194,341,283	90.41

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO
**STATEMENT OF TOTAL RETURN FOR THE
YEAR ENDED 30 JUNE 2024**

	Note	30.06.24 £	30.06.24 £	30.06.23 £	30.06.23 £
Income					
Net capital gains	3		7,637,019		1,125,176
Revenue	4	4,604,421		1,848,135	
Expenses	5	(1,082,135)		(538,206)	
Net revenue before taxation		3,522,286		1,309,924	
Taxation	6	(425,049)		(69,463)	
Net revenue after taxation			3,097,237		1,240,461
Total return before distributions			10,734,256		2,365,637
Distributions	7		(3,974,553)		(1,630,673)
Change in net assets attributable to shareholders from investment activities			6,759,703		734,964

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO
**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO
SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2024**

	30.06.24 £	30.06.24 £	30.06.23 £	30.06.23 £
Opening net assets attributable to shareholders		117,333,713		61,286,934
Amounts receivable on issue of shares	99,103,958		58,284,080	
Amounts payable on cancellation of shares	(11,591,011)		(4,291,194)	
		87,512,947		53,992,886
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		6,759,703		734,964
Retained distributions on accumulation shares		3,356,316		1,318,929
Closing net assets attributable to shareholders		214,962,679		117,333,713

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO
BALANCE SHEET AS AT 30 JUNE 2024

	Note	30.06.24 £	30.06.24 £	30.06.23 £	30.06.23 £
Assets					
Fixed assets:					
Investments			194,967,300		105,910,802
Current assets:					
Debtors	8	2,478,885		1,245,641	
Cash and bank balances		19,246,425		12,996,851	
Total current assets			21,725,310		14,242,492
Total assets			216,692,610		120,153,294
Liabilities					
Investment liabilities			(626,017)		(868)
Creditors:					
Distribution payable on income shares		(353,312)		(168,485)	
Other creditors	9	(750,602)		(2,650,228)	
Total liabilities			(1,729,931)		(2,819,581)
Net assets attributable to shareholders			214,962,679		117,333,713

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 115, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

b) Recognition of revenue

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

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

c) Treatment of scrip and special dividends

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

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

d) Treatment of expenses

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

e) Basis of valuation of investments

The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year. If no market price is available we use two different vendors (at least one being independent) to obtain a price and verify it against. If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the ACD it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are valued based on the latest financial statements of the respective company and agreed with the Depositary.

Level 1 and 2 structured products are valued daily based upon available market data. For Level 3 structured products where no market price is readily available, daily valuations are obtained from the issuer of the product, via consulting brokers Atlantic House or Fortum Capital. These prices are issuers' quotes and are not resulting from active trading activity. These structures are bespoke to Rathbones Asset Management. We use Markit Valuations Limited as an independent provider to verify the issuer price on a daily basis. Valuations are verified utilising the agreed pricing models within the relevant structured product's prospectus and where applicable pricing supplements. Where prices are outside our accepted tolerance, they are verified with Atlantic House/Fortem Capital and Markit Valuations Limited. 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 are 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)**1 ACCOUNTING POLICIES** (continued)**f) Exchange rates**

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

g) Taxation/Deferred Tax

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

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

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

2 DISTRIBUTION POLICY

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

For the purpose of calculating the distribution available to shareholders, all expenses are 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 to shareholders unclaimed after 6 years are returned to the fund.

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**

	30.06.24	30.06.23
	£	£
The net capital gains during the year comprise:		
Realised gains derivative contracts	752,477	873,948
Unrealised (losses)/gains derivative contracts	(626,017)	331,028
Realised losses non-derivative securities	(2,046,974)	(1,550,517)
Unrealised gains non-derivative securities	9,503,884	1,488,905
Realised losses currency	(5,675)	(34,258)
Unrealised gains currency	19,164	67
Capital special dividend	40,160	16,003
Net capital gains	7,637,019	1,125,176

4 REVENUE

	30.06.24	30.06.23
	£	£
Dividends – UK Ordinary	742,280	376,413
– Overseas	1,287,456	589,340
Interest on debt securities	1,877,943	726,128
Bank interest	696,742	156,254
Total revenue	4,604,421	1,848,135

5 EXPENSES

	30.06.24	30.06.24	30.06.23	30.06.23
	£	£	£	£
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		833,437		412,979
Other expenses:				
Registration fees	248,698		125,227	
Bank interest payable	–		5	
		248,698		125,232
Total expenses		1,082,135		538,211

* Audit fees for 2024 are £10,250 excluding VAT (30.06.23: £9,600 excluding VAT).

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

	30.06.24	30.06.23
	£	£
a) Analysis of charge in the year		
Corporate tax	303,265	12,808
Double taxation relief	(19,669)	(6,970)
Overseas tax	141,453	63,625
Current tax charge (note 6b)	425,049	69,463

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%) (30.06.23: 20%). The differences are explained below.

	30.06.24	30.06.23
	£	£
Net revenue before taxation	3,522,286	1,309,924
Corporation tax at 20%	704,457	261,985
Effects of:		
Revenue not subject to taxation	(379,722)	(181,195)
Excess management expenses utilised	–	(40,017)
Overseas tax	141,453	63,625
Tax relief on Index Linked Gilts	(21,470)	(27,965)
Double taxation relief	(19,669)	(6,970)
Corporate tax charge	425,049	69,463

c) Deferred tax

At 30 June 2024 there is no potential deferred tax asset (30.06.23: £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:

	30.06.24 £	30.06.23 £
First Interim	678,609	267,870
Second Interim	784,039	309,602
Third Interim	962,509	412,504
Final	1,779,083	773,177
	4,204,240	1,763,153
Add: Amounts deducted on cancellation of shares	39,848	11,554
Deduct: Amounts received on issue of shares	(269,535)	(144,034)
Net distribution for the year	3,974,553	1,630,673

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

Net distribution for the year	3,974,553	1,630,673
Expenses allocated to Capital:		
AMC	(833,437)	(412,979)
All other fees	(248,698)	(125,227)
Equalisation on conversion	(70)	(19)
Tax relief on expenses	205,134	147,658
Balance brought forward	(1,625)	(1,270)
Balance carried forward	1,380	1,625
Net revenue after taxation	3,097,237	1,240,461

8 DEBTORS

	30.06.24 £	30.06.23 £
Amounts receivable for issue of shares	1,635,766	778,961
Accrued revenue	756,750	440,309
Taxation recoverable	86,369	26,371
Total debtors	2,478,885	1,245,641

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

	30.06.24	30.06.23
	£	£
Amounts payable for cancellation of shares	7,043	82,437
Purchases awaiting settlement	346,488	2,506,085
Accrued expenses	26,187	13,921
Accrued ACD's charge	87,288	41,948
Taxation payable	283,596	5,837
Total other creditors	750,602	2,650,228

10 RECONCILIATION OF SHARES

	S-class income	S-class accumulation
Opening shares issued at 01.07.23	27,174,955	94,483,152
Share movements 01.07.23 to 30.06.24		
Shares issued	19,177,590	82,347,871
Shares cancelled	(3,871,827)	(8,000,254)
Shares converted	1,138,016	(1,092,931)
Closing shares at 30.06.24	43,618,734	167,737,838

11 RELATED PARTIES

ACD fees paid to Rathbones 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 Strategic Growth Portfolio during the year (30.06.23: 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. Rathbone Nominees Limited held a total of 77.85% (30.06.23: 84.33%).

12 SHAREHOLDER FUNDS

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

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 62 and 63.

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.06.23: 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:

	30.06.24	30.06.23
	£	£
Currency:		
Australian dollar	239,475	83,270
Canadian dollar	2,100	962
Danish krone	1,526,137	1,153,549
Euro	314,480	1,428,686
Hong Kong dollar	1,946,996	1,255,208
Japanese yen	1,128,752	1,641,615
Norwegian krone	2,090,674	3,479,763
Singapore dollar	2,293,422	1,140,935
Swedish krona	1,606,580	979,269
Swiss franc	5,533,427	2,994,968
US dollar	48,480,674	24,245,731
Pound sterling	149,997,189	78,903,386
	215,159,906	117,307,342
Other net (liabilities)/assets not categorised as financial instruments	(197,227)	26,371
Net assets	214,962,679	117,333,713

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 £5,923,883 (30.06.23: £3,491,269). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £7,240,302 (30.06.23: £4,267,106). These calculations assume all other variables remain constant.

The comparative figures have been restated to better reflect the currency hedging which reduces the currency exposure.

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:

	30.06.24	30.06.23
	£	£
Fixed rate assets:	44,153,791	27,053,192
Floating rate assets:	29,662,782	18,692,901
Assets on which no interest is paid:	143,073,264	74,380,830
Liabilities on which no interest is paid:	(1,729,931)	(2,819,581)
	215,159,906	117,307,342
Other net (liabilities)/assets not categorised as financial instruments	(197,227)	26,371
Net assets	214,962,679	117,333,713

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £3,444,850 (30.06.23: £2,019,489). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £3,444,850 (30.06.23: £2,019,489). 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.

	30.06.24		30.06.23	
	Value (note 1e) £	Percentage of total net assets	Value (note 1e) £	Percentage of total net assets
Bond credit ratings				
Investment grade	49,080,244	22.83	31,440,811	26.80
Below investment grade	1,363,438	0.63	528,250	0.45
Unrated stocks***	4,126,466	1.92	780,182	0.66
Total bonds	54,570,148	25.38	32,749,243	27.91

***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.

NOTES TO THE FINANCIAL STATEMENTS (continued)**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 £19,434,128 (30.06.23: £10,590,993). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £19,434,128 (30.06.23: £10,590,993). 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 by the Manager as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. In addition, the fund is subject to investment limits for issuers of securities and issuer credit ratings are evaluated periodically.

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

(vi) Leverage. 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 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				

16 PORTFOLIO TRANSACTION COST (continued)

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%

For the year ended 30 June 2023

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	37,445,423	14,309	0.04	32,821	0.09
Bond transactions	28,587,188	—	—	—	—
Total purchases before transaction costs	66,032,611	14,309		32,821	
Total purchases including commission and taxes	66,079,741				

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

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	6,763,320	(2,692)	(0.04)	(202)	—
Bond transactions	2,023,978	—	—	—	—
Corporate actions	9,458,201	—	—	—	—
Total sales including transaction costs	18,245,499	(2,692)		(202)	
Total sales net of commission and taxes	18,242,605				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30 June 2023.

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% (30.06.23: 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 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)

For the year ended 30 June 2023

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	65,770,837	—	—	65,770,837
Bonds	14,447,391	18,301,852	—	32,749,243
Derivatives	—	331,896	—	331,896
Structured Products	2,986,026	4,072,800	—	7,058,826
	83,204,254	22,706,548	—	105,910,802

Category	1	2	3	Total
Investment liabilities	£	£	£	£
Derivatives	—	(868)	—	(868)
	—	(868)	—	(868)

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 JUNE 2024**DISTRIBUTION TABLES (PENCE PER SHARE)**

First Interim

Group 1 – Shares purchased prior to 1 July 2023

Group 2 – Shares purchased on or after 1 July 2023 and on or before 30 September 2023

S-class income shares	Income	Equalisation	Paid 30.11.23	Paid 30.11.22
Group 1	0.47	–	0.47	0.36
Group 2	0.16	0.31	0.47	0.36

S-class accumulation shares	Income	Equalisation	Accumulated 30.11.23	Accumulated 30.11.22
Group 1	0.48	–	0.48	0.36
Group 2	0.20	0.28	0.48	0.36

Second Interim

Group 1 – Shares purchased prior to 1 October 2023

Group 2 – Shares purchased on or after 1 October 2023 and on or before 31 December 2023

S-class income shares	Income	Equalisation	Paid 29.02.24	Paid 28.02.23
Group 1	0.46	–	0.46	0.36
Group 2	0.20	0.26	0.46	0.36

S-class accumulation shares	Income	Equalisation	Accumulated 29.02.24	Accumulated 28.02.23
Group 1	0.47	–	0.47	0.37
Group 2	0.23	0.24	0.47	0.37

Third Interim

Group 1 – Shares purchased prior to 1 January 2024

Group 2 – Shares purchased on or after 1 January 2024 and on or before 31 March 2024

S-class income shares	Income	Equalisation	Paid 31.05.24	Paid 31.05.23
Group 1	0.48	–	0.48	0.40
Group 2	0.16	0.32	0.48	0.40

S-class accumulation shares	Income	Equalisation	Accumulated 31.05.24	Accumulated 31.05.23
Group 1	0.51	–	0.51	0.41
Group 2	0.33	0.18	0.51	0.41

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 JUNE 2024

(continued)

DISTRIBUTION TABLES (PENCE PER SHARE) (continued)

Final

Group 1 – Shares purchased prior to 1 April 2024

Group 2 – Shares purchased on or after 1 April 2024 and on or before 30 June 2024

S-class income shares	Income	Equalisation	Payable 30.08.24	Paid 31.08.23
Group 1	0.81	—	0.81	0.62
Group 2	0.48	0.33	0.81	0.62

S-class accumulation shares	Income	Equalisation	Allocated 30.08.24	Accumulated 31.08.23
Group 1	0.85	—	0.85	0.64
Group 2	0.44	0.41	0.85	0.64

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 by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. The fund aims to deliver this return with no more than five-sixths of the volatility of the FTSE Developed stock market Index.

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

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

INVESTMENT POLICY

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

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

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

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

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

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

FUND BENCHMARK

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

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2024**PERFORMANCE**

In the year ended 30 June 2024, the Rathbone Greenbank Dynamic Growth Portfolio S-class gained 7.0%. For the same period the fund's objective, the UK Consumer Price Index +4%, returned 6.1%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 100%, compared with a target of 83%.

MARKET OVERVIEW

The second half of 2023 got better the more it progressed. Most major stock and bond markets posted decent gains, while corporate bond prices rose rapidly as well. Even government bonds made positive returns in a year of central bank tightening. The driver of these unexpected gains was a large fall in prevailing bond yields towards the end of the year as investors first hoped for and then pre-emptively celebrated a 2024 of falling central bank interest rates, muted inflation and absent recession. It was an old-fashioned Santa rally: the returns came before the presents were handed out.

As far back as August 2023 we thought that global interest rates – as set by the world's most important central bank, the US Federal Reserve (Fed) – had peaked. Inflation, while bumpy, was clearly falling, even as global economic growth was holding up better than expected. The US economy was practically flying, though, and we felt that the Fed was unlikely to start cutting interest rates in 2023 or the first half of 2024 because it would risk putting the bellows to inflation. In December, Fed Chair Jay Powell seemed more disposed to cuts in the first half of 2024, as long as inflation fell back to the 2% target (it was 3.1% in November). But as of writing, the Fed has continued to disappoint investors.

Investors' expectations of 2024 American rate cuts were beaten back from the overly optimistic six 25-basis-point moves to roughly two as at the time of writing. Meanwhile, the European Central Bank and other continental central banks have already started reducing rates. The Bank of England seems not far behind as well.

All of these changes in rate forecasts, along with elections called much quicker than expected in France and the UK, caused quite a bit of volatility in bond yields. This hurt our performance slightly in the first half of 2024, yet we think these short-term

moves will turn out to be a blip in the larger downward trend of yields over the coming months and years.

That being said, financial issues are coming more to the fore in politics and government bond markets. Driven by larger and larger issuance of sovereign bonds by many advanced nations, questions about the sustainability (or not) of government spending plans are becoming more common. We are discerning about which bonds and from which nations we want to buy.

Stock markets have continued to power ahead in 2024, albeit returns in US markets are overwhelmingly driven by the mega-cap tech stocks astride the index.

PORTFOLIO ACTIVITY

Because we think rates have peaked, both here and in the US, we've been in the habit of buying government and quasi-government bonds when yields pop higher (although, we don't buy US government bonds because they don't meet our sustainability criteria). These included the dollar-denominated European Investment Bank 3.75% 2033, and the UK Treasury 1.125% 2039 and 1.5% 2053.

We also bought some UK Index-Linked Treasury 0.75% 2034 because market expectations of inflation reduced significantly and these bonds should benefit if inflation overshoots. The capital and income from index-linked gilts ('linkers') rise with RPI inflation, which removes one of the key risks to a bond's return. However, you tend to pay for that benefit through a higher upfront price or lower coupon payments. This also makes linkers even more sensitive to interest rate changes than conventional government bonds. We sold our UK Treasury Index-Linked 0.125% 2031 around this time to shift our index-linked exposure into slightly longer-dated bonds.

Early in the period, when yields were rising, we swapped our relatively shorter-dated UK Treasury 4.25% 2032 bonds for those that mature much further in the future. The further into the future a bond matures and repays its capital, the more sensitive its price will be to changes in prevailing interest rates. That's because if market rates fall the value of earning more interest than anyone else can get today is factored into the price of the

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2024

(continued)

bond – and if you have that rate locked in for many years to come that's more valuable than if it's only for a few years. Similarly, if rates in the market rise your bond is earning less interest than you can get if you invested today, so the value of your bond will fall – and it will fall much more if you're locked into that poor rate for many years. With yields at multi-decade highs, we felt it made sense to increase our interest rate sensitivity (or 'duration' in the lexicon).

Towards the end of the period, we sold some of our dollar-denominated European Investment Bank 0.75% 2030 to take profits as yields dropped back somewhat.

In October we bought Zoetis, a pet and livestock health business based in New Jersey, US. The company has been in the game since the 1950s and has diversified into many different areas, including drench and medicines for preventing parasites, vaccines against common diseases, skin ointments, diagnostics and others. Zoetis has strong and reliable profits that generate a lot of cash, which is something that we prize in investments. If a business makes a lot of profits – and sees them quickly in cashflows as opposed to accounts receivable debts with customers – it has options and the flexibility to take advantage of opportunities that arise. It also has the tools and resources to deal with threats before they become a fatal spiral.

We sold US logistics and warehouse supplier Zebra Technologies because we wanted to reduce our investments in industrial areas of the economy. We think that a mild recession is very possible in the coming year or so and Zebra, which supplies RFID gadgets and inventory management software to consumer-facing businesses, could be vulnerable.

Another complete sale was American stock Trex, which makes decking from recycled plastics, as its valuation seemed stretched after a strong rally this year.

INVESTMENT OUTLOOK

Despite a muted final quarter of our financial year, we're cautiously optimistic about the second half of 2024. In keeping with our belief that global interest rates had peaked, we have steadily increased our bonds and interest-rate-sensitive stocks to benefit

from the eventual fall in rates. We've waited patiently for the tide to change and at times it's felt a bit like the water was lapping against our throats.

Over the second quarter, an unexpected resurgence in US inflation, a string of contradictory labour market data and growing government deficits and borrowing caused a lot of nervousness in the US Treasury market. The benchmark US 10-year government bond yield leapt from about 4.2% to 4.7% in April. At the time of writing, the yield had fallen back to broadly where it started, but the path was punctuated with lurching spikes upward.

Yet European central banks have already started reducing borrowing costs and recent inflation data makes it look like the UK and US won't be far behind. At the time of writing, the US announced inflation of 3% for June. That slight beat set off one of the biggest one-day jumps in US mid-caps since 1979. At the same time, the mega-cap tech giants slumped, suggesting a huge 'rotation' whereby investors sold the large-cap darlings and bought the long unloved stocks beneath them. In a mad stat, the S&P 500 stock market index was down 0.9% on Thursday 11 June, yet 75% of all the companies in the index went up. That shows what we already know: that the US market has become extremely top heavy and is liable to a shake-out. That's healthy.

Now, while rates should be coming down, we're not headed back to the crazy days of zero-per-cent-interest-rate policy. Rates will likely stay higher than we've all become used to in the past decade. Yet we see that as a good thing that should inject more discipline and correct strange incentives. It will no longer be a no brainer to pile on debt. A dollar in 10 years' time will no longer be just as valuable as a dollar today. That should help money flow to the most profitable and useful areas of the economy, encourage people to be more resourceful and inventive, and reward those who save for a rainy day.

David Coombs
Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES**S-CLASS INCOME SHARES**

	30.06.24 pence per share	30.06.23 pence per share	30.06.22**** pence per share
Change in net assets per share			
Opening net asset value per share	95.02p	92.86p	100.00p
Return before operating charges*	6.67p	4.38p	(4.44p)
Operating charges	(0.63p)	(0.61p)	(0.84p)
Return after operating charges*	6.04p	3.77p	(5.28p)
Distributions on income shares	(2.00p)	(1.61p)	(1.86p)
Closing net asset value per share	99.06p	95.02p	92.86p
*after direct transaction costs ¹ of:	0.05p	0.08p	0.16p

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

PERFORMANCE

Return after charges	6.36%	4.06%	(5.28%)
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OTHER INFORMATION

Closing net asset value	£9,304,957	£6,770,714	£3,303,792
Closing number of shares	9,393,668	7,125,428	3,557,900
Operating charges**	0.65%	0.65%	0.65%
Direct transaction costs	0.05%	0.08%	0.15%

PRICES***

Highest share price	101.48p	101.31p	113.20p
Lowest share price	87.42p	87.42p	90.96p

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

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

****The fund was launched on 29 March 2021 and so there was an extended first financial year to 30 June 2022.

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

(continued)

S-CLASS ACCUMULATION SHARES

	30.06.24 pence per share	30.06.23 pence per share	30.06.22**** pence per share
Change in net assets per share			
Opening net asset value per share	98.11p	94.23p	100.00p
Return before operating charges*	6.94p	4.50p	(4.92p)
Operating charges	(0.66p)	(0.62p)	(0.85p)
Return after operating charges*	6.28p	3.88p	(5.77p)
Distributions on accumulation shares	(2.08p)	(1.64p)	(1.85p)
Retained distributions on accumulation shares	2.08p	1.64p	1.85p
Closing net asset value per share	104.39p	98.11p	94.23p
*after direct transaction costs ¹ of:	0.05p	0.08p	0.16p

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

PERFORMANCE

Return after charges	6.40%	4.12%	(5.77%)
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OTHER INFORMATION

Closing net asset value	£53,862,667	£30,687,247	£14,577,796
Closing number of shares	51,595,854	31,278,827	15,470,139
Operating charges**	0.65%	0.65%	0.65%
Direct transaction costs	0.05%	0.08%	0.15%

PRICES***

Highest share price	106.09p	102.77p	113.62p
Lowest share price	90.71p	89.06p	91.72p

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

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

****The fund was launched on 29 March 2021 and so there was an extended first financial year to 30 June 2022.

RISK AND REWARD PROFILE

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



Lower potential risk/reward
(Not risk-free)

Higher potential risk/reward

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

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 30 JUNE 2024

	2020	2021	2022	2023	2024
S-class shares	–	–	-10.10%	3.82%	7.02%
UK Consumer Price Index +4%	–	–	13.39%	13.04%	6.07%

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

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

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

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2024

Holding		Value (note 1e) £	Percentage of total net assets
United Kingdom (30.06.23: 19.07%)			
94,829	Aviva	451,955	0.72
£100,000	Aviva 6.125% VRN 14/11/2036*	100,638	0.16
£200,000	Coventry Building Society 8.75% VRN Perp*	201,337	0.32
47,751	GSK	730,352	1.16
225,676	Haleon	728,031	1.15
15,847	Halma	428,661	0.68
330,460	Legal & General	749,814	1.19
£400,000	Lloyds Bank 1.985% VRN 15/12/2031*	365,679	0.58
8,024	London Stock Exchange	753,935	1.19
96,327	National Grid	849,989	1.35
£250,000	NatWest 3.622% VRN 14/08/2030*	244,575	0.39
£200,000	NatWest 5.125% VRN Perp*	185,500	0.29
£100,000	PGH Capital 6.625% 18/12/2025*	100,448	0.16
23,000	RELX	836,740	1.32
71,710	Smith & Nephew	703,045	1.11
47,400	SSE	847,986	1.34
£500,000	UK Treasury 0.625% 07/06/2025*	481,670	0.76
£630,000	UK Treasury 0.75% 22/03/2034*	1,053,042	1.67
£1,256,098	UK Treasury 0.875% 31/07/2033*	947,877	1.50
£1,425,488	UK Treasury 1.125% 31/01/2039*	921,935	1.46
£2,460,000	UK Treasury 1.5% 31/07/2053*	1,239,594	1.96
15,018	Unilever	652,382	1.03
Total United Kingdom		13,575,185	21.49
Australia (30.06.23: 1.43%)			
AUD2,070,000	New South Wales Treasury 2.5% 22/11/2032*	919,056	1.45
Canada (30.06.23: 1.75%)			
8,881	Canadian Pacific Kansas City	552,841	0.88
12,663	Shopify 'A'	661,950	1.05
Total Canada		1,214,791	1.93
Channel Islands (30.06.23: 1.03%)			
10,297	Aptiv	573,703	0.91
Denmark (30.06.23: 1.15%)			
4,686	DSV	568,978	0.90
Finland (30.06.23: 1.15%)			
18,982	Sampo	644,228	1.02

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2024

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
France (30.06.23: 2.53%)			
12,251	Eurofins Scientific	481,949	0.76
1,757	L'Oréal	610,830	0.97
2,894	Sartorius Stedim Biotech	376,143	0.60
\$400,000	Societe Generale 8% VRN Perp*	316,065	0.50
Total France		1,784,987	2.83
Germany (30.06.23: 3.34%)			
16,150	Jungheinrich Preference	420,088	0.66
NOK5,700,000	KFW 1.125% 08/08/2025*	408,359	0.65
Total Germany		828,447	1.31
Hong Kong (30.06.23: 1.27%)			
130,200	AIA	698,537	1.11
Ireland (30.06.23: 3.27%)			
3,004	Accenture	721,046	1.14
11,705	Johnson Controls	615,575	0.97
1,844	Linde	640,112	1.01
Total Ireland		1,976,733	3.12
Japan (30.06.23: 1.78%)			
3,700	Shimano	451,621	0.71
Total Japan		451,621	0.71
Netherlands (30.06.23: 1.20%)			
972	ASML	794,429	1.26
Norway (30.06.23: 0.78%)			
24,816	Tomra Systems	234,894	0.37
Singapore (30.06.23: 1.19%)			
35,365	DBS	738,813	1.17
Supranational (30.06.23: 5.48%)			
\$1,050,000	Asian Development Bank 1.5% 04/03/2031*	689,505	1.09
\$470,000	EIB 1.25% 14/05/2031*	304,512	0.48
\$1,200,000	EIB 3.75% 04/02/2033*	901,417	1.43
Total Supranational		1,895,434	3.00
Sweden (30.06.23: 1.08%)			
27,726	Assa Abloy 'B'	619,881	0.98

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
Switzerland (30.06.23: 4.41%)		
9,706 Alcon	685,278	1.08
5,557 DSM Firmenich	497,291	0.79
3,992 Roche	876,826	1.39
39,649 SIG Combibloc	573,834	0.91
Total Switzerland	2,633,229	4.17
Taiwan (30.06.23: 1.17%)		
5,741 Taiwan Semiconductor	789,461	1.25
United States (30.06.23: 32.91%)		
6,917 A.O. Smith	447,709	0.71
8,417 Abbott Laboratories	691,817	1.09
1,765 Adobe	775,589	1.23
4,796 Advanced Drainage Systems	607,534	0.96
4,787 American Tower	736,322	1.17
2,458 Ansys	624,835	0.99
3,877 Badger Meter	571,168	0.90
24,574 Bank of America	773,126	1.22
11,280 Boston Scientific	687,365	1.09
2,834 Cadence Design System	689,702	1.09
2,205 Deere & Co.	651,348	1.03
6,815 Dexcom	610,929	0.97
2,959 Ecolab	557,039	0.88
9,447 Edwards Lifesciences	690,384	1.09
1,163 Equinix REIT	696,080	1.10
3,185 First Republic Bank	—	0.00
5,000 GE HealthCare Technologies	308,243	0.49
4,028 Generac	420,803	0.67
21,938 Hannon Armstrong	513,697	0.81
1,505 Idexx Laboratories	580,117	0.92
2,614 Littelfuse	528,259	0.84
18,900 LKQ Corporation	621,827	0.98
2,004 Mastercard	699,141	1.11
6,985 Merck	683,746	1.08
2,570 Microsoft	908,313	1.44
8,842 NVIDIA	863,216	1.37
6,793 Otis Worldwide	517,334	0.82
4,219 Owens Corning	579,566	0.92
1,830 S&P Global	645,936	1.02
3,227 Salesforce	656,300	1.04

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2024

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
1,149	Servicenow	715,323	1.13
1,395	Thermo Fisher Scientific	609,558	0.96
9,309	Trimble	411,802	0.65
18,889	Verizon Communications	616,534	0.98
3,462	Visa 'A'	718,390	1.14
4,215	Waste Management	711,525	1.13
5,590	Zoetis	766,044	1.21
Total United States		22,886,621	36.23
Structured Products (30.06.23: 4.44%)			
1,150	JP Morgan ELN 23/01/2026	879,007	1.39
430	JP Morgan FX Emerging Market Momentum EMCL Warrants 2025	269,770	0.43
650,000	Merrill Lynch 0% Euro Medium-Term Notes 23/01/2026	696,150	1.10
3,900,000	S&P 500 Warrants 2024 JPM	—	0.00
1,800,000	S&P 500 Warrants 2024 UBS	—	0.00
3,900,000	S&P Warrants 2024 Goldman	3,085	0.01
2,300,000	S&P Warrants 2024 Goldman	60,030	0.10
400,000	Structured Note on SGI VRR US Trend Index ELN 2023	444,522	0.70
550,000	Structured Note on SGI VRR USD Index ELN 2023	575,496	0.91
Total Structured Products		2,928,060	4.64
Forward Foreign Exchange Contracts (30.06.23: 0.30%)			
	Buy £850,215, Sell AUD1,637,717	(16,165)	(0.03)
	Buy £3,823,768, Sell €4,520,964	(20,970)	(0.03)
	Buy £15,749,373, Sell \$20,119,399	(157,852)	(0.25)
Total Forward Foreign Exchange Contracts		(194,987)	(0.31)
Total value of investments (30.06.23: 90.73%)		56,562,101	89.54
Net other assets (30.06.23: 9.27%)		6,605,523	10.46
Total value of the fund as at 30 June 2024		63,167,624	100.00

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

* Debt Securities

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	9,381,209	14.85
Equity Securities	44,447,819	70.36
Structured Products	2,928,060	4.64
Forwards	(194,987)	(0.31)
Total value of investments	56,562,101	89.54

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO
**STATEMENT OF TOTAL RETURN FOR THE
YEAR ENDED 30 JUNE 2024**

	Note	30.06.24 £	30.06.24 £	30.06.23 £	30.06.23 £
Income					
Net capital gains	3		2,518,375		823,302
Revenue	4	1,216,813		519,968	
Expenses	5	(321,326)		(165,680)	
Net revenue before taxation		895,487		354,288	
Taxation	6	(79,903)		(24,682)	
Net revenue after taxation			815,584		329,606
Total return before distributions			3,333,959		1,152,908
Distributions	7		(1,061,689)		(463,245)
Change in net assets attributable to shareholders from investment activities			2,272,270		689,663

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO
**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO
SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2024**

	30.06.24 £	30.06.24 £	30.06.23 £	30.06.23 £
Opening net assets attributable to shareholders		37,457,961		17,881,588
Amounts receivable on issue of shares	31,862,696		20,273,155	
Amounts payable on cancellation of shares	(9,372,942)		(1,793,528)	
		22,489,754		18,479,627
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		2,272,270		689,663
Retained distributions on accumulation shares		947,639		407,083
Closing net assets attributable to shareholders		63,167,624		37,457,961

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO
BALANCE SHEET AS AT 30 JUNE 2024

	Note	30.06.24 £	30.06.24 £	30.06.23 £	30.06.23 £
Assets					
Fixed assets:					
Investments			56,757,088		33,986,057
Current assets:					
Debtors	8	334,113		559,070	
Cash and bank balances		6,615,917		4,048,141	
Total current assets			6,950,030		4,607,211
Total assets			63,707,118		38,593,268
Liabilities					
Investment liabilities			(194,987)		(247)
Creditors:					
Distribution payable on income shares		(75,149)		(41,327)	
Other creditors	9	(269,358)		(1,093,733)	
Total liabilities			(539,494)		(1,135,307)
Net assets attributable to shareholders			63,167,624		37,457,961

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 115, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

b) Recognition of revenue

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

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

c) Treatment of scrip and special dividends

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

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

d) Treatment of expenses

All expenses excluding overdraft interest are charged against capital.

e) Basis of valuation of investments

The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year. If no market price is available we use two different vendors (at least one being independent) to obtain a price and verify it against. If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the ACD it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are valued based on the latest financial statements of the respective company and agreed with the Depositary.

Level 1 and 2 structured products are valued daily based upon available market data. For Level 3 structured products where no market price is readily available, daily valuations are obtained from the issuer of the product, via consulting brokers Atlantic House or Fortum Capital. These prices are issuers' quotes and are not resulting from active trading activity. These structures are bespoke to Rathbones Asset Management. We use Markit Valuations Limited as an independent provider to verify the issuer price on a daily basis. Valuations are verified utilising the agreed pricing models within the relevant structured product's prospectus and where applicable pricing supplements. Where prices are outside our accepted tolerance, they are verified with Atlantic House/Fortem Capital and Markit Valuations Limited. 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 are 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)**1 ACCOUNTING POLICIES** (continued)**f) Exchange rates**

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

g) Taxation/Deferred Tax

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

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

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

2 DISTRIBUTION POLICY

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

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

For the purpose of calculating the distribution available to shareholders, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and on an effective yield basis. A reconciliation of the net distribution to the net revenue of the fund as reported total return is shown in note 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 to shareholders unclaimed after 6 years are returned to the fund.

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**

	30.06.24	30.06.23
	£	£
The net capital gains during the year comprise:		
Realised gains derivative contracts	237,070	249,655
Unrealised (losses)/gains derivative contracts	(194,987)	111,383
Realised losses non-derivative securities	(534,829)	(589,768)
Unrealised gains non-derivative securities	3,002,551	1,054,752
Realised losses currency	(10,337)	(13,723)
Unrealised gains currency	3,550	4,365
Capital special dividend	15,357	6,638
Net capital gains	2,518,375	823,302

4 REVENUE

	30.06.24	30.06.23
	£	£
Dividends – UK Ordinary	236,052	114,524
– Overseas	427,534	225,312
Interest on debt securities	341,720	133,176
Bank interest	211,507	46,956
Total revenue	1,216,813	519,968

5 EXPENSES

	30.06.24	30.06.24	30.06.23	30.06.23
	£	£	£	£
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		247,493		127,124
Other expenses:				
Registration fees	73,833		38,556	
		73,833		38,556
Total expenses		321,326		165,680

Audit fees for 2024 are £10,250 excluding VAT (30.06.23: £9,600 excluding VAT), and are paid by Rathbones.

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

	30.06.24	30.06.23
	£	£
a) Analysis of charge in the year		
Corporate tax	35,559	–
Overseas tax	51,601	24,682
Double taxation relief	(7,257)	–
Current tax charge (note 5b)	79,903	24,682

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%) (30.06.23: 20%). The differences are explained below.

	30.06.24	30.06.23
	£	£
Net revenue before taxation	895,487	354,288
Corporation tax at 20%	179,097	70,858
Effects of:		
Revenue not subject to taxation	(123,040)	(63,405)
Excess management expenses (Utilised)/not utilised	(15,205)	509
Tax relief on overseas tax suffered	–	(684)
Overseas tax	51,601	24,682
Tax relief on Index Linked Gilt	(5,293)	(7,278)
Double taxation relief	(7,257)	–
Corporate tax charge	79,903	24,682

c) Deferred tax

At 30 June 2024 there is no potential deferred tax asset (30.06.23: £15,205) 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:

	30.06.24 £	30.06.23 £
First Interim	200,247	78,893
Second Interim	171,058	75,860
Third Interim	245,133	124,414
Final	503,395	225,873
	1,119,833	505,040
Add: Amounts deducted on cancellation of shares	28,083	5,489
Deduct: Amounts received on issue of shares	(86,227)	(47,284)
Net distribution for the year	1,061,689	463,245

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

Net distribution for the year	1,061,689	463,245
Expenses allocated to Capital:		
ACD's periodic charge	(73,833)	(38,556)
Corporation Tax	(247,493)	(127,124)
Irrecoverable W/H Tax on Stock Dividends	79,470	29,889
Irrecoverable tax payable on dividends	(2,145)	—
Equalisation on conversion	(1,087)	—
Equalisation on conversion	—	(3)
Balance brought forward	(3,113)	(958)
Balance carried forward	2,096	3,113
Net revenue after taxation	815,584	329,606

8 DEBTORS

	30.06.24 £	30.06.23 £
Amounts receivable for issue of shares	135,517	455,011
Accrued revenue	165,869	94,543
Taxation recoverable	32,727	9,516
Total debtors	334,113	559,070

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

	30.06.24 £	30.06.23 £
Amounts payable for cancellation of shares	110,396	227,816
Purchases awaiting settlement	97,351	847,875
Accrued expenses	7,690	4,486
Accrued ACD's charge	25,620	13,556
Taxation payable	28,301	—
Total other creditors	269,358	1,093,733

10 RECONCILIATION OF SHARES

	S-class income	S-class accumulation
Opening shares issued at 01.07.23	7,125,428	31,278,827
Share movements 01.07.23 to 30.06.24		
Shares issued	5,144,826	26,968,328
Shares cancelled	(2,819,586)	(6,706,034)
Shares converted	(57,000)	54,733
Closing shares at 30.06.24	9,393,668	51,595,854

11 RELATED PARTIES

ACD fees paid to Rathbones 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 7.

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 (30.06.23: 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. Rathbone Nominees Limited held a total of 68.26% (30.06.23: 65.34%).

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 90 and 91.

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.06.23: 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:

	30.06.24	30.06.23
	£	£
Currency:		
Australian dollar	55,573	27,590
Canadian dollar	829	419
Danish krone	568,978	431,545
Euro	(19,776)	652,626
Hong Kong dollar	698,536	476,360
Japanese yen	453,955	626,860
Norwegian krone	647,510	1,143,034
Singapore dollar	738,813	445,935
Swedish krona	619,881	404,885
Swiss franc	2,135,938	1,182,550
US dollar	15,972,007	8,535,528
Pound sterling	41,290,954	23,521,113
	63,163,198	37,448,445
Other net assets not categorised as financial instruments	4,426	9,516
Net assets	63,167,624	37,457,961

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 £1,988,386 (30.06.23: £1,266,121). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £2,430,249 (30.06.23: £1,547,481). These calculations assume all other variables remain constant.

The comparative figures have been restated to better reflect the currency hedging which reduces the currency exposure.

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:

	30.06.24	30.06.23
	£	£
Fixed rate assets	6,914,372	5,255,496
Floating rate assets	9,082,754	5,058,894
Assets on which no interest is paid	47,705,566	28,269,362
Liabilities on which no interest is paid	(539,494)	(1,135,307)
	63,163,198	37,448,445
Other net assets not categorised as financial instruments	4,426	9,516
Net assets	63,167,624	37,457,961

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £674,502 (30.06.23: £391,760). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £674,502 (30.06.23: £391,760). 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.

	30.06.24		30.06.23	
	Value (note 1e) £	Percentage of total net assets	Value (note 1e) £	Percentage of total net assets
Bond credit ratings				
Investment grade	8,779,196	13.90	5,857,942	15.64
Below investment grade	501,565	0.79	164,500	0.44
Unrated stocks***	100,448	0.16	243,807	0.65
Total bonds	9,381,209	14.85	6,266,249	16.73

***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.

NOTES TO THE FINANCIAL STATEMENTS (continued)**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 £5,656,210 (30.06.23: £3,398,581). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £5,656,210 (30.06.23: £3,398,581). 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 by the Manager as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. In addition, the fund is subject to investment limits for issuers of securities and issuer credit ratings are evaluated periodically.

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

(vi) Leverage. 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 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				

NOTES TO THE FINANCIAL STATEMENTS (continued)**16 PORTFOLIO TRANSACTION COST** (continued)**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 30/06/2024.

Commissions and taxes as % of average net assets

Commissions 0.02%

Taxes 0.03%

For the year ended 30 June 2023**Analysis of total purchase costs**

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	15,351,286	5,950	0.04	13,371	0.09
Bond transactions	5,910,717	—	—	—	—
Total purchases before transaction costs	21,262,003	5,950		13,371	
Total purchases including commission and taxes	21,281,324				

16 PORTFOLIO TRANSACTION COST (continued)

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	2,779,574	1,113	0.04	98	—
Bond transactions	563,707	—	—	—	—
Corporate actions	1,216,880	—	—	—	—
Total sales including transaction costs	4,560,161	1,113		98	
Total sales net of commission and taxes	4,558,950				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30/06/2023.

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.05%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.13% (30.06.23: 0.19%).

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.

17 FAIR VALUE OF INVESTMENTS (continued)

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)

For the year ended 30 June 2023

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	25,943,436	—	—	25,943,436
Bonds	2,820,237	3,446,012	—	6,266,249
Derivatives	—	111,630	—	111,630
Structured Products	588,280	1,076,462	—	1,664,742
	29,351,953	4,634,104	—	33,986,057

Category	1	2	3	Total
Investment liabilities	£	£	£	£
Derivatives	—	(247)	—	(247)
	—	(247)	—	(247)

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 JUNE 2024**DISTRIBUTION TABLES (PENCE PER SHARE)**

First Interim

Group 1 – Shares purchased prior to 1 July 2023

Group 2 – Shares purchased on or after 1 July 2023 and on or before 30 September 2023

S-class income shares	Income	Equalisation	Paid 30.11.23	Paid 30.11.22
Group 1	0.45	–	0.45	0.35
Group 2	0.20	0.25	0.45	0.35

S-class accumulation shares	Income	Equalisation	Accumulated 30.11.23	Accumulated 30.11.22
Group 1	0.47	–	0.47	0.36
Group 2	0.19	0.28	0.47	0.36

Second Interim

Group 1 – Shares purchased prior to 1 October 2023

Group 2 – Shares purchased on or after 1 October 2023 and on or before 31 December 2023

S-class income shares	Income	Equalisation	Paid 29.02.24	Paid 28.02.23
Group 1	0.35	–	0.35	0.29
Group 2	0.08	0.27	0.35	0.29

S-class accumulation shares	Income	Equalisation	Accumulated 29.02.24	Accumulated 28.02.23
Group 1	0.36	–	0.36	0.29
Group 2	0.18	0.18	0.36	0.29

Third Interim

Group 1 – Shares purchased prior to 1 January 2024

Group 2 – Shares purchased on or after 1 January 2024 and on or before 31 March 2024

S-class income shares	Income	Equalisation	Paid 31.05.24	Paid 31.05.23
Group 1	0.40	–	0.40	0.39
Group 2	0.25	0.15	0.40	0.39

S-class accumulation shares	Income	Equalisation	Accumulated 31.05.24	Accumulated 31.05.23
Group 1	0.42	–	0.42	0.40
Group 2	0.19	0.23	0.42	0.40

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 JUNE 2024

(continued)

DISTRIBUTION TABLES (PENCE PER SHARE) (continued)

Final

Group 1 – Shares purchased prior to 1 April 2024

Group 2 – Shares purchased on or after 1 April 2024 and on or before 30 June 2024

S-class income shares	Income	Equalisation	Payable 30.08.24	Paid 31.08.23
Group 1	0.80	—	0.80	0.58
Group 2	0.29	0.51	0.80	0.58

S-class accumulation shares	Income	Equalisation	Allocated 30.08.24	Accumulated 31.08.23
Group 1	0.83	—	0.83	0.59
Group 2	0.40	0.43	0.83	0.59

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 2024

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 foreseeable future.

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

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

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 2024

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 2024 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 2024; 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 team including relevant internal specialists such as IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments. There is an incentive to report favourable results through manipulation of holdings and prices used in closing value of investments due to its significance to the net asset value of the company and its sub-funds. In response we have: assessed the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

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

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

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management 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 2024 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 2024

GENERAL INFORMATION

MANAGER NAME

Effective 30 November 2023, Rathbone Unit Trust Management Limited changed its name to Rathbones Asset Management Limited.

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 Depository'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.

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%.

GENERAL INFORMATION (continued)

STATEMENTS

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

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

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

PRICES

Prices are available on our website 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 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.

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.

GENERAL INFORMATION (continued)

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

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

GENERAL INFORMATION (continued)

UCITS REMUNERATION

In line with the requirements of the UCITS Directive, Rathbone Asset Management Limited (the Manager) has adopted a remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies. Its purpose is to ensure that the remuneration of the staff of the Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles of the Manager and the UCITS that it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UCITS it manages. The remuneration policy applies to staff of the Manager whose professional activities have a material impact on the risk profile of the Manager or the UCITS that it manages (known as Remuneration Code Staff).

The aggregate remuneration paid by the Manager to its staff, and to those staff who are identified as Remuneration Code Staff, is disclosed below.

	Fixed remuneration £'000	Variable remuneration £'000	Total remuneration £'000	Headcount
Senior Management	1,885	4,091	5,976	7
Risk takers	2,396	3,767	6,163	18
Other	159	198	356	1
Total remuneration code staff	4,440	8,056	12,495	26
Non-remuneration code staff	1,624	895	2,519	28
Total for the Manager	6,064	8,951	15,014	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 Manager and the investment performance of the UCITS that it manages for discrete annual periods ending on 31 December each year. Consequently, it is not possible to apportion the variable award between calendar years.



Rathbones Asset Management

30 Gresham Street
London EC2V 7QN
+44 (0)20 7399 0000
Information line:
+44 (0)20 7399 0399
ram@rathbones.com
rathbonesam.com

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.