RATHBONES

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

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2026

CONTENTS

DIRECTORY	2
RATHBONE GREENBANK TOTAL RETURN PORTFOLIO	
INVESTMENT OBJECTIVE AND POLICY	3
INVESTMENT REPORT	5
NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES	8
RISK AND REWARD PROFILE	10
DISCRETE ANNUAL PERFORMANCE	11
PORTFOLIO AND NET OTHER ASSETS	12
SUMMARY OF PORTFOLIO INVESTMENTS	17
FINANCIAL STATEMENTS	20
RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO	
INVESTMENT OBJECTIVE AND POLICY	34
INVESTMENT REPORT	38
NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES	39
RISK AND REWARD PROFILE	41
DISCRETE ANNUAL PERFORMANCE	42
PORTFOLIO AND NET OTHER ASSETS	43
SUMMARY OF PORTFOLIO INVESTMENTS	49
FINANCIAL STATEMENTS	52
RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO	
INVESTMENT OBJECTIVE AND POLICY	67
INVESTMENT REPORT	69
NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES	72
RISK AND REWARD PROFILE	74
DISCRETE ANNUAL PERFORMANCE	75
PORTFOLIO AND NET OTHER ASSETS	76
SUMMARY OF PORTFOLIO INVESTMENTS	81
FINANCIAL STATEMENTS	84

CONTENTS (continued)

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO

INVESTMENT OBJECTIVE AND POLICY	99
INVESTMENT REPORT	101
NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES	104
RISK AND REWARD PROFILE	106
DISCRETE ANNUAL PERFORMANCE	106
PORTFOLIO AND NET OTHER ASSETS	108
SUMMARY OF PORTFOLIO INVESTMENTS	113
FINANCIAL STATEMENTS	116

DIRECTORS' STATEMENT	131
STATEMENT OF THE ACD'S RESPONSIBILITIES	132
STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES	133
INDEPENDENT AUDITOR'S REPORT	134
GENERAL INFORMATION	137

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

THE COMPANY

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

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

T Carroll – Chief Investment Officer and Chief Executive Officer
JA Rogers – Chief Distribution Officer and Chair of the Board (resigned 30 June 2025)
J Lowe – Non-Executive Director
J Ide – 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 AND POLICY

INVESTMENT OBJECTIVE

The objective of the fund is to deliver a greater total return than the Bank of England's Base Rate + 2%, after fees, over any three-year period. The fund seeks a level of volatility that is one-third of the volatility of the FTSE Developed stock market Index (or up to 20% above or below this level).

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

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

NON-FINANCIAL OBJECTIVE

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

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

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

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

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

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

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

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

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

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

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

(a) 100% of the assets meet our exclusionary criteria (avoiding negative impacts) and positive criteria (seeking positive impacts).

(b) 50-90% of the assets meet a higher threshold of positive sustainability alignment with at least one, or more, non-financial goals determined using an analytical framework that is based on the work of the Impact Frontiers.

(c) 5-40% of the assets have the potential to meet a higher threshold of positive alignment with non-financial goals over time, with our engagement and stewardship activity supporting progress towards this.

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

INVESTMENT OBJECTIVE AND POLICY (continued)

SUSTAINABILITY CRITERIA

Our sustainability criteria can be found on our website rathbonesam.com or by following this link.

INVESTMENT POLICY

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

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

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

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

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

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA rules. Other than investments in collective investment schemes, we do not apply our wider sustainability approach to these investments but we will ensure that they do not conflict with the non-financial objective.

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

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

BENCHMARKING

TARGET BENCHMARK

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

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2026

PERFORMANCE

In the year ended 30 June 2026, the Rathbone Greenbank Total Return Portfolio S-Class gained 5.1%. For the same period the fund's objective, the Bank of England Base Rate + 2%, returned 6.1%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 43%, compared with a target of 33%.

MARKET OVERVIEW

For all the policy and political upheaval of the past 12 months, the year to 30 June 2026 delivered a steady march higher for global stock markets. Government bonds were a bumpier ride, however, with 10-year yields rising by roughly a quarter of a percentage point. Despite that, greater income from higher starting yields offset the price falls for UK government bonds.

A remarkable avalanche of news, threats and deals thundered throughout the year, and we see little reason for it to let up. It can be hard to stay tethered to the real economy when faced with blaring headlines every morning. One habit we try to keep is a daily reminder that the truth tends to fall closer to the mean than angry commentators and touting politicians would have you believe.

As 2025 drew to a close, the recession that half of economists had pencilled in for America simply hadn't shown up. President Donald Trump's second term has been at once chaotic and purposeful, and – ultimately – stocks loved it. Whether that's because of Trump, in spite of him, or a bit of both is hard to unpick. Looking through the noise, his administration made headway on cheaper homegrown energy, deregulation, tax cuts and a flood of AI and chip investment, even if a stubbornly high deficit remains a chink in the armour. The Federal Reserve, for its part, trimmed its benchmark rate from 4.00-4.25% to 3.50-3.75% in the first six months before pausing.

Then geopolitics reasserted itself. The missile and drone war between the US, Israel and Iran has throttled the movement of oil and gas through the Strait of Hormuz since late February. It's a stark reminder that, for all our progress on renewables, the world still runs on oil and gas. Remarkably, the oil crisis largely wasn't. Brent now trades lower than before the fighting began, even with Hormuz barely open. A record 400-million-barrel release of emergency reserves, quiet stockpile draws – not least from China, which cut its crude imports sharply – and genuine demand destruction did the heavy lifting. A more electrified, more diverse energy mix also meant the shock hurt far less than the oil crises of old.

AI, meanwhile, proved to be both the market's great engine and its great disruptor – a snake eating its own tail. The capital-light software companies that dominated for a generation were rattled as AI turned their economics on their head, and the software industry suffered one of its worst-ever falls against the broader market. Yet the picks-and-shovels of the build-out went the other way: the world's semiconductor giants added some $2 trillion of market value in the second quarter of 2026 alone, amid a genuine, physical shortage of chips.

Fixed income had a wild year, yet held up better than the headlines implied. Higher energy prices stoked inflation fears and sent government bond yields lurching – the UK and Europe more than the US – before ceasefire hopes pulled them back. Crucially, with yields starting near 4% rather than the 1% of 2022, bondholders had a far thicker cushion this time, and income did much of the offsetting. Investment-grade bonds did very well as their spreads tightened noticeably. Private debt was the exception, as too much money chasing too few assets finally began to turn as investors worried about heavily indebted software businesses defaulting.

The final twist came from the US Federal Reserve's (Fed) new chair, Kevin Warsh. Having spent a year urging rate cuts, he opened his tenure sounding distinctly hawkish, nudging up the rate outlook and railing against forward guidance and quantitative easing. We suspect this is more about the moment than the man, and that a quieter, less-vocal Fed may yet prove more dovish than first impressions suggest.

Through it all, our approach stays constant: look through the noise, stay diversified, and keep one eye firmly on the real economy.

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2026

(continued)

PORTFOLIO ACTIVITY

Our fund invests directly in stocks and bonds, yet our largest single trades are often structured products. This is because, unlike stocks, structured products aren't perpetual instruments – i.e. they have a finite life. Structured products regularly roll over, usually between one and three years. Not only that, they tend to be less volatile than equities, so they are often larger than our individual stock holdings. For these reasons, they often appear in our largest trades. We report here on the five largest buys and sells, which can make it appear like our portfolio is dominated by structured products, when in fact they tend to only make up between 5%-15% of our funds.

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

We rolled over a structured product that's linked to US interest rates. The Societe Generale VRR Index Structured Product, which makes money if the volatility of US Treasury yields increases. So if yields rise rapidly because of an inflation scare or if they slump because of GDP growth concerns we make a return. Any increase in the size or frequency of moves in US treasury yields is good for this investment. However, if yields just amble along with little movement, we will lose money. And we would actually prefer the latter: if yields shoot up or down stocks are likely to be falling because of the fears driving the move. Whereas benign yields should be great for our stocks. Long story short, we view this product as an insurance policy for wobbly markets.

Another structured product was the JP Morgan 4.5% Dispersion Note 2026. This one pays us a quarterly coupon amounting to 4.5% each year, as well as a return based on the 'dispersion', or volatility of a basket of stocks relative to the volatility of the S&P 500 stock market index. By volatility, we mean that the prices of underlying stocks within the index move up and down more than the price of the index itself. This structured product repays our capital and then some if the difference in volatility between the basket and the index widens between when we bought it and its maturity. If the volatility difference decreases over the period, we will lose money. This was rolled into the JP Morgan EIB-Backed Orbital Dispersion product during the period. This is a similar investment, with the slight difference that it pays a total return (no coupon) and has a more dynamic approach to how it balances hedging between the index and the basket.

The price of gold has soared in recent years, and it accelerated in 2025 and early 2026. Over the year ended 30 June 2026, gold rose 26% in sterling (at one point it was up 66%). In August we set up a way to get exposure to the gold price to capture its diversification benefits, but with some downside protection. We bought the Goldman Sachs 15% Callable Responsibly Sourced Gold 2030 structured product. This is a contract with an investment bank that gives us the return of gold but with complete capital protection if gold falls over its five-year life. The trade-off is that the issuer can redeem it at any point and pay us a 15% coupon for each year that has elapsed. Effectively, this caps our potential annual return at 15%. We included this trade-off of capital protection for capped upside because we were aware that the price was very high compared with its history.

We took advantage of swings in the yield of UK government bonds, buying the UK Government 4% 2031 and 0.625% 2035 at times when the yield rose (and bond prices fell) and selling the very long-dated 1.5% 2053 when the yield dropped back (and prices rose). We also bought the UK T-Bill November 2025 as part of our cash holding.

In January, we sold our Portuguese Government 1.65% 2032 bonds, which had done us well since we bought them back in late 2024. The risk of political backsliding that could undo the good work on fiscal retrenchment had risen. Our return had been boosted as we were paid handsomely to hedge the euro; however, it had become less attractive to lock in that exchange rate ahead of time, reducing our potential return. We felt we had better opportunities elsewhere.

Having bought the Australian Government 2.75% 2028 bonds in March, we ended up selling them in April – much quicker than expected. We hadn't locked in an exchange rate back to sterling, retaining exposure to fluctuations in the Aussie dollar. A rapid appreciation in the currency resulted in a rise in the bond's value, leading us to take profits.

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2026

(continued)

INVESTMENT OUTLOOK

It's been a remarkable year. And we're only halfway through.

Markets and the global economy have adapted remarkably well to the energy shock sparked by the Iran war. The resilience and flexibility of the global economy helped contain what could have been a nightmare scenario. Thankfully the fighting appears to have now cooled, and the parties are working on a long-term solution to bury the hatchet.

We're confident that final terms will be agreed under the Islamabad Memorandum and a new normal will be reached that unequivocally reopens the Strait of Hormuz. If that comes to pass, we think it would make inflation recede once again, opening the door to US rate cuts in 2027.

The US economy is slowing slightly, but it still looks very strong indeed. Contrast that with the other side of the Atlantic, where the story is almost inverted. The European Central Bank raised its interest rate by 0.25 of a percentage point to 2.25% in mid-June – its first hike since 2023. The ECB lifted its 2026 inflation forecast to 3.0%, while cutting its expectation of eurozone growth from 0.9% to just 0.8%.

Germany, which was supposed to be the engine of the recovery, has instead stalled: the BDI, a German industrial trade body, cut its 2026 growth forecast to 0.4%, from 1% in January, and the government has halved its own projection to 0.5%. Chancellor Friedrich Merz's €500 billion "investment booster" was meant to be the tailwind Europe needed, but by the end of last year only €24 billion had actually been invested – bureaucracy, it turns out, is harder to reform than a spreadsheet.

While the US continues to forge ahead, we think the global economy is on a strong footing. We are optimistic about the rest of the year. There are risks, sure, but there are always risks. There are also opportunities. A massively powerful technology is being rolled out around the world, offering countless ways for people and businesses to experiment and find better ways of doing what they need to do. The modern world can be overwhelming and it's often framed as a place where all roads lead to doom. But there's a lot going for it too.

Are we investors because we're optimists? Or optimists because we're investors? It's hard to know how the causality runs, but it's a requirement of the job: You can't invest in the future unless you think it can get better.

David Coombs and Will McIntosh-Whyte
Fund Managers

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

S-CLASS INCOME SHARES

	30.06.26 pence per share	30.06.25 pence per share	30.06.24 pence per share
Change in net assets per share			
Opening net asset value per share	**95.56p**	94.76p	92.32p
Return before operating charges*	**5.33p**	4.24p	5.48p
Operating charges	**(0.58p)**	(0.63p)	(0.61p)
Return after operating charges*	**4.75p**	3.61p	4.87p
Distributions on income shares	**(2.47p)**	(2.81p)	(2.43p)
Closing net asset value per share	**97.84p**	95.56p	94.76p
*after direct transaction costs[1] of:	**0.01p**	0.03p	0.03p

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

PERFORMANCE

Return after charges	**4.97%**	3.81%	5.28%

OTHER INFORMATION

Closing net asset value	**£11,252,750**	£13,848,087	£12,933,485
Closing number of shares	**11,500,711**	14,491,662	13,648,493
Operating charges**	**0.65%**	0.63%	0.65%
Direct transaction costs	**0.01%**	0.03%	0.03%

PRICES***

Highest share price	**99.70p**	97.66p	96.32p
Lowest share price	**95.57p**	91.54p	89.28p

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

(continued)

S-CLASS ACCUMULATION SHARES

	30.06.26 pence per share	30.06.25 pence per share	30.06.24 pence per share
Change in net assets per share			
Opening net asset value per share	**104.22p**	100.36p	95.28p
Return before operating charges*	**5.88p**	4.49p	5.72p
Operating charges	**(0.63p)**	(0.63p)	(0.64p)
Return after operating charges*	**5.25p**	3.86p	5.08p
Distributions on accumulation shares	**(2.72p)**	(3.00p)	(2.54p)
Retained distributions on accumulation shares	**2.72p**	3.00p	2.54p
Closing net asset value per share	**109.47p**	104.22p	100.36p
*after direct transaction costs[1] of:	**0.02p**	0.03p	0.03p

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

PERFORMANCE

Return after charges	**5.04%**	3.85%	5.33%

OTHER INFORMATION

Closing net asset value	**£29,950,184**	£29,580,257	£23,726,097
Closing number of shares	**27,360,199**	28,383,305	23,641,918
Operating charges**	**0.65%**	0.63%	0.65%
Direct transaction costs	**0.01%**	0.03%	0.03%

PRICES***

Highest share price	**110.09p**	104.63p	101.07p
Lowest share price	**104.30p**	98.96p	92.65p

** 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.

RATHBONE GREENBANK TOTAL RETURN PORTFOLIO

RISK AND REWARD PROFILE

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

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.

RATHBONE GREENBANK TOTAL RETURN PORTFOLIO

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 30 JUNE 2026

	2026	2025	2024	2023	2022
S-class shares	5.08%	3.68%	5.73%	-0.66%	-5.72%
Bank of England Base Rate +2%	6.10%	6.86%	7.30%	5.22%	2.41%

Source performance data Morningstar, mid to mid, net income reinvested, with the exception of the Bank of England data.

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.

PERFORMANCE OVER 3 YEARS

	2026	2025	2024	2023	2022
Rathbone Greenbank Multi-Asset Total Return Portfolio S Acc	15.19%	8.90%	-0.97%	–	–
Rathbone Greenbank Multi-Asset Total Return Portfolio S Inc	15.18%	8.88%	-0.96%	–	–
Bank of England Base Rate +2%	22.13%	21.24%	16.05%	10.15%	7.27%
Rathbone Greenbank Multi-Asset Total Return Portfolio S Acc Volatility as % of FTSE Developed (£) [Target 33.33%]*	43.47%	48.52%	53.14%	–	–
Rathbone Greenbank Multi-Asset Total Return Portfolio S Inc Volatility as % of FTSE Developed (£) [Target 33.33%]*	43.56%	48.79%	53.31%	–	–

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

Source: Morningstar with the exception of the Bank of England data.

*Launch date: 29/03/2021

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2026

Holding		Value (note 1e) £	Percentage of total net assets
United Kingdom (30.06.25: 30.95%)			
1,811	AstraZeneca	255,351	0.62
£200,000	British Telecom 5.75% 07/12/28*	204,779	0.50
£300,000	BUPA Finance 5% 08/12/26*	300,217	0.73
9,802	Compass	238,542	0.58
£100,000	Co-operative Bank 5.579% VRN 19/09/28*	100,949	0.25
6,799	GSK	134,654	0.33
3,688	Halma	145,086	0.35
193,998	HICL Infrastructure	256,077	0.62
£200,000	Just Group 6.875% 30/03/35*	203,886	0.49
£100,000	Land Securities Capital Markets 4.875% 15/09/34*	99,119	0.24
62,188	Legal and General	177,858	0.43
£200,000	Lloyds Bank 1.985% VRN 15/12/31*	198,807	0.48
27,960	National Grid	348,941	0.85
£100,000	Nationwide Building Society 6.178% VRN 17/12/27*	100,684	0.24
£300,000	NatWest 2.105% VRN 28/11/31*	298,744	0.73
£100,000	Pension Insurance 5.625% 20/09/30*	99,463	0.24
£147,000	Pension Insurance 6.875% 15/11/34*	150,980	0.37
£100,000	Principality Building Society 8.625% 12/07/28*	106,850	0.26
8,539	RELX	202,033	0.49
£200,000	Santander UK 2.421% VRN 17/01/29*	192,863	0.47
£200,000	Schroders 6.346% VRN 18/07/34*	205,851	0.50
10,552	SSE	256,941	0.62
£1,325,000	UK Treasury 0.375% 22/10/26*	1,311,657	3.18
£1,200,000	UK Treasury 0.625% 31/07/35*	840,708	2.04
£700,000	UK Treasury 0.75% 22/03/34*	1,180,622	2.87
£3,250,000	UK Treasury 0.875% 31/07/33*	2,536,593	6.16
£450,000	UK Treasury 1.625% 22/10/2028*	425,714	1.03
£1,500,000	UK Treasury 4% 22/10/31*	1,475,715	3.58
3,296	Unilever	149,210	0.36
Total United Kingdom		**12,198,894**	**29.61**
Australia (30.06.25: 2.63%)			
AUD500,000	Government of Australia 2.75% 21/06/35*	224,155	0.54
AUD2,900,000	New South Wales Treasury 2.5% 22/11/32*	1,314,371	3.19
Total Australia		**1,538,526**	**3.73**
Canada (30.06.25: 0.86%)			
2,419	Shopify 'A'	**208,137**	**0.51**

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2026

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Cayman Islands (30.06.25: 0.00%)			
3,254	Amer Sports	**82,990**	**0.20**
Channel Islands (30.06.25: 0.43%)			
4,827	Aptiv	**223,339**	**0.54**
Denmark (30.06.25: 0.90%)			
1,179	DSV	211,750	0.51
4,175	Novonesis Novozymes	199,331	0.49
Total Denmark		**411,081**	**1.00**
Finland (30.06.25: 0.47%)			
1,808	Konecranes	41,957	0.10
26,355	Sampo	208,362	0.51
Total Finland		**250,319**	**0.61**
France (30.06.25: 1.10%)			
738	L'Oreal	243,893	0.59
1,086	Schneider Elte	266,847	0.65
Total France		**510,740**	**1.24**
Germany (30.06.25: 2.23%)			
10,224	E On	158,966	0.38
3,536	Jungheinrich Preference	70,178	0.17
£450,000	KFW 0.875% 15/09/26*	447,213	1.08
€200,000	Muenchener Rueckversicherung 3.25% VRN 26/05/49*	171,488	0.42
1,130	SAP	130,239	0.32
424	Siemens Energy AG	60,615	0.15
Total Germany		**1,038,699**	**2.52**
Guernsey (30.06.25: 1.29%)			
228,555	International Public Part	319,063	0.77
286,392	Renewables Infrastructure	208,780	0.51
Total Guernsey		**527,843**	**1.28**
Hong Kong (30.06.25: 0.64%)			
41,590	AIA	**285,302**	**0.69**
Ireland (30.06.25: 1.09%)			
654	Linde	**255,648**	**0.62**

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2026

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Jersey (30.06.25: 0.67%)			
339,107	GCP Infrastructure Investment	**264,164**	**0.64**
Luxembourg (30.06.25: 0.49%)			
2,102	Eurofins Scientific	**124,140**	**0.30**
Netherlands (30.06.25: 1.11%)			
273	ASML	404,670	0.98
£100,000	Co-operatieve Rabobank 5.25% 14/09/27*	100,540	0.25
1,766	ING Groep NV	41,925	0.10
Total Netherlands		**547,135**	**1.33**
New Zealand (30.06.25: 1.87%)			
NZD950,000	New Zealand Government Bond 4.25% 15/05/34*	408,935	0.99
NZD1,200,000	New Zealand Government Bond 4.5% 15/05/35*	522,798	1.27
Total New Zealand		**931,733**	**2.26**
Norway (30.06.25: 0.74%)			
NOK2,800,000	Norway Government Bond 1.75% 17/02/27*	209,552	0.51
NOK1,500,000	Norway Government Bond 3% 15/08/33*	105,851	0.26
NOK6,000,000	Norway Government Bond 3.75% 12/06/35*	441,531	1.07
Total Norway		**756,934**	**1.84**
Singapore (30.06.25: 0.84%)			
8,053	DBS	306,737	0.74
22,785	Keppel Corporation	145,199	0.35
76,237	Singapore Telecommunications	195,840	0.48
Total Singapore		**647,776**	**1.57**
Supranational (30.06.25: 8.48%)			
$870,000	Asian Development Bank 1.5% 04/03/31*	581,905	1.41
€1,000,000	EIB 2.625% 04/09/34*	839,564	2.04
€500,000	EIB 2.75% 16/01/34*	425,323	1.03
$1,350,000	EIB 4.125% 13/02/34*	1,003,593	2.44
$1,000,000	International Bank for Reconstruction and Development 0.875% 14/05/30*	665,146	1.61
Total Supranational		**3,515,531**	**8.53**
Sweden (30.06.25: 0.33%)			
6,342	Assa Abloy 'B'	**169,198**	**0.41**

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2026

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Switzerland (30.06.25: 1.70%)			
2,870	Alcon	146,365	0.35
363	Lonza	184,988	0.45
922	Roche	286,514	0.70
Total Switzerland		**617,867**	**1.50**
Taiwan (30.06.25: 0.61%)			
1,272	Taiwan Semiconductor	**456,712**	**1.11**
United States (30.06.25:13.76%)			
3,444	Abbott Laboratories	235,274	0.57
1,104	Advanced Drainage Systems	130,633	0.32
106	Advanced Micro Devices Com	46,334	0.11
£150,000	Alphabet Inc 4.625% 13/11/32*	147,684	0.36
640	Alphabet Inc Class A Com	172,174	0.42
1,389	American Tower	171,138	0.41
1,166	Amphenol Corp A Com	154,916	0.38
5,418	API Group Corp Com	172,796	0.42
80	Applied Mats Com	43,579	0.10
1,133	Arista Networks Inc	145,060	0.35
4,541	Boston Scientific	145,989	0.36
861	Cadence Design Systems	243,363	0.59
2,320	Colgate-Palmolive	160,167	0.39
434	Deere and Co.	207,280	0.50
831	Ecolab	174,364	0.42
402	Equinix REIT	315,721	0.77
861	First Republic Bank^	–	–
5,110	GE HealthCare	246,327	0.60
6,408	Hannon Armstrong	188,728	0.46
422	Intel Com	44,351	0.11
299	Littelfuse	102,544	0.25
7,351	LKQ	145,774	0.35
625	Mastercard	241,773	0.59
39	Micron Tech Com	33,814	0.08
1,161	Microsoft	326,077	0.79
2,915	NVIDIA	438,727	1.06
2,014	Owens Corning	241,073	0.59
605	S&P Global	185,391	0.45
796	Stryker Com	188,869	0.46
716	Thermo Fisher Scientific	270,103	0.65
2,416	Trimble	93,090	0.23

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2026

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
3,324	Veralto Corp	222,118	0.54
3,471	Verizon Communications	110,648	0.27
1,076	Visa 'A'	277,729	0.67
1,633	Waste Management	274,088	0.67
Total United States		**6,297,696**	**15.29**
Structured Products[#] (30.06.25: 10.48%)			
900,000	ICE IBA USD SOFR P-note 25/04/2035 (SG)	747,598	1.81
924,375	MLBV NOTES WTS 16/05/28 (MERRILL)	982,611	2.39
1,735,000	S&P 500 COMPOSITE WTS 05/12/25 (JPM+)	1,326,822	3.22
750,000	S&P 500 COMPOSITE WTS 05/12/25 (JPM+)	611,415	1.48
199,104	S&P 500 COMPOSITE WTS 05/12/25 (JPM+)	168,456	0.41
1,250,000	S&P 500 COMPOSITE WTS 05/12/25 (JPM+)	930,872	2.26
300,000	S&P 500 COMPOSITE WTS 05/12/25 (JPM+)	231,411	0.56
825,000	S&P 500 COMPOSITE WTS 05/12/25 (JPM+)	574,408	1.39
199,104	S&P 500 COMPOSITE WTS 05/12/25 (JPM+)	180,033	0.44
1,000,000	S&P 500 COMPOSITE WTS 05/12/25 (JPM+)	753,438	1.83
Total Structured Products		**6,507,064**	**15.79**
Forward currency contracts (30.06.25: 0.17%)			
	Buy £760,836, Sell AUD759,040	1,796	0.00
	Buy £299,169, Sell CHF297,918	1,251	0.00
	Buy £2,222,508, Sell €2,215,663	6,845	0.02
	Buy £110,013, Sell €109,832	181	0.00
	Buy £348,165, Sell NOK336,991	11,174	0.03
	Buy £884,742, Sell NZD876,077	8,665	0.02
	Buy £7,225,822, Sell $7,269,394	(43,572)	(0.10)
Total Forward currency contracts		**(13,660)**	**(0.03)**
Total value of investments (30.06.25: 85.80%)		38,353,808	93.09
Net other assets (30.06.25: 14.20%)		2,849,126	6.91
Total value of the Fund as at 30 June 2026		**41,202,934**	**100.00**

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

[#] Structured Products are not listed on an official stock exchange
* Debt Securities
^ Asset has been valued at zero by the ACD. The intrinsic value was zero post take over by JP Morgan in May 2023
+ These securities are different with respect to type of instrument and hence disclosed separately

Country eliminated since the beginning of the year:

Portugal	1.96%

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Equity Securities	14,216,554	34.51
Debt Securities	17,643,850	42.82
Structured Products	6,507,064	15.79
Forward currency contracts	(13,660)	(0.03)
Total value of investments	**38,353,808**	**93.09**

RATHBONE GREENBANK TOTAL RETURN PORTFOLIO

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 30 JUNE 2026

	Note	30.06.26 £	30.06.26 £	30.06.25 £	30.06.25 £
Income					
Net capital gains	3		**1,182,976**		503,912
Revenue	4	**1,285,195**		1,432,079	
Expenses	5	**(241,409)**		(257,839)	
Net revenue before taxation		**1,043,786**		1,174,240	
Taxation	6	**(155,819)**		(180,284)	
Net revenue after taxation			**887,967**		993,956
Total return before distributions			**2,070,943**		1,497,868
Distributions	7		**(1,084,263)**		(1,197,341)
Change in net assets attributable to shareholders from investment activities			**986,680**		300,527

RATHBONE GREENBANK TOTAL RETURN PORTFOLIO

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2026

	30.06.26 £	30.06.26 £	30.06.25 £	30.06.25 £
Opening net assets attributable to shareholders		**43,428,344**		36,659,582
Amounts receivable on issue of shares	**7,402,097**		13,791,938	
Amounts payable on cancellation of shares	**(11,375,766)**		(8,146,091)	
		(3,973,669)		5,645,847
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		**986,680**		300,527
Retained distributions on accumulation shares		**761,579**		822,388
Closing net assets attributable to shareholders		**41,202,934**		43,428,344

BALANCE SHEET AS AT 30 JUNE 2026

	Note	30.06.26 £	30.06.26 £	30.06.25 £	30.06.25 £
Assets					
Fixed assets:					
Investments			**38,397,380**		37,289,807
Current assets:					
Debtors	8	**348,758**		770,608	
Cash and bank balances		**3,744,820**		5,720,402	
Total current assets			**4,093,578**		6,491,010
Total assets			**42,490,958**		43,780,817
Liabilities					
Investment liabilities			**(43,572)**		(27,061)
Creditors:					
Distribution payable on income shares		**(88,555)**		(121,730)	
Other creditors	9	**(1,155,897)**		(203,682)	
Total liabilities			**(1,288,024)**		(352,473)
Net assets attributable to shareholders			**41,202,934**		43,428,344

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the fund on page 132, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

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

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

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

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

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

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

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

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

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

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

On a quarterly basis Rathbones 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1 ACCOUNTING POLICIES (continued)

f) Basis of valuation of investments *(continued)*
All assets are recognised and derecognised on trade date. Any trades occurring between valuation point and close of business are included in the financial statements.

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

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

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

h) Taxation/Deferred Tax
i) Corporation tax is provided for at 20% on taxable revenue, after deduction of expenses.

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

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

2 DISTRIBUTION POLICY

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 NET CAPITAL GAINS

	30.06.26 £	30.06.25 £
The net capital gains during the year comprise:		
Realised (losses)/gains derivative contracts	**(13,660)**	73,158
Unrealised (losses)/gains derivative contracts	**(220,029)**	584,616
Realised gains/(losses) non-derivative securities	**83,112**	(2,340)
Unrealised gains/(losses) non-derivative securities	**1,333,430**	(183,834)
Realised gains currency	**8,463**	10,983
Unrealised gains currency	**2,816**	19,940
Capital special dividend	**–**	1,389
Transaction charges	**(11,156)**	–
Net capital gains	**1,182,976**	503,912

4 REVENUE

	30.06.26 £	30.06.25 £
Dividends – UK Ordinary	**97,008**	101,717
– Overseas	**252,928**	226,755
Interest on debt securities	**793,961**	848,680
Bank interest	**141,298**	254,927
Total revenue	**1,285,195**	1,432,079

5 EXPENSES

	30.06.26 £	30.06.26 £	30.06.25 £	30.06.25 £
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge	**212,687**		204,647	
Refund of expenses by the ACD	**(62,165)**		–	
		150,522		204,647
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Safe custody and other bank charges	**2,497**		5,888	
		2,497		5,888

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 EXPENSES (continued)

	30.06.26 £	30.06.26 £	30.06.25 £	30.06.25 £
Other expenses:				
Administration fees	**47,038**		8,889	
Audit fee*	**12,964**		9,065	
Interest on bank overdrafts	**–**		210	
Legal and professional fees	**229**		–	
Printing and publication costs	**1,555**		1,548	
Registration fees	**17,662**		20,992	
Listing fee	**34**		–	
Trustee fee	**8,908**		6,600	
		88,390		47,304
Total expenses		**241,409**		257,839

* Audit fees for 2026 are £10,670 excluding VAT (30.06.25: £10,250 excluding VAT).

6 TAXATION

	30.06.26 £	30.06.25 £
a) Analysis of charge in the year		
Corporate tax	**139,174**	162,813
Overseas tax	**19,551**	19,699
Double taxation relief	**–**	(2,152)
Reclaimable tax written off	**–**	187
Irrecoverable Overseas tax on capital special dividends	**–**	(263)
Current tax charge (note 6b)	**158,725**	180,284
Deferred tax – origination and reversal of timing differences (note 6c)	**(2,906)**	–
Total tax charge for the year (note 6b)	**155,819**	180,284

b) Factors affecting current tax charge for the year

The tax assessed for the year is higher/lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.06.25: 20%). The differences are explained below.

	30.06.26 £	30.06.25 £
Net revenue before taxation	**1,043,786**	1,174,240
Corporation tax at 20%	**208,757**	234,848
Effects of:		
Revenue not subject to taxation	**(62,551)**	(62,145)
Overseas tax	**19,014**	19,699
Reclaimable tax written off	**537**	187
Irrecoverable Overseas tax on capital special dividends	**–**	(263)
Double taxation relief	**(2,906)**	(2,152)
Tax relief on Index Linked Gilts	**(7,032)**	(9,890)
Total tax charge for the year (note 6a)	**155,819**	180,284

NOTES TO THE FINANCIAL STATEMENTS (continued)

6 TAXATION (continued)

c) Deferred tax

At the year end the fund had no surplus management expenses (30.06.25: £nil) and no deferred tax asset has been recognised.

7 DISTRIBUTIONS

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

	30.06.26 £	30.06.25 £
First Interim	**283,873**	303,346
Second Interim	**247,230**	273,254
Third Interim	**219,942**	270,686
Final	**321,117**	377,180
	1,072,162	1,224,466
Add: Amounts deducted on cancellation of shares	**38,039**	32,194
Deduct: Amounts received on issue of shares	**(25,938)**	(59,319)
Net distribution for the year	**1,084,263**	1,197,341

Reconciliation of net distribution for the year to net revenue after tax:		
Net distribution for the year	**1,084,263**	1,197,341
Expenses allocated to Capital:		
ACD's charge	**(150,522)**	(204,647)
All other fees	**(90,887)**	(52,982)
Irrecoverable tax payable on dividends	**—**	263
Corporation Tax	**48,282**	51,526
Balance brought forward	**(3,534)**	(1,079)
Balance carried forward	**365**	3,534
Net revenue after taxation	**887,967**	993,956

8 DEBTORS

	30.06.26 £	30.06.25 £
Amounts receivable for issue of shares	**7,587**	543,147
Sales awaiting settlement	**155,545**	13,818
Accrued revenue	**164,829**	197,771
Overseas Taxation recoverable	**20,797**	15,872
Total debtors	**348,758**	770,608

NOTES TO THE FINANCIAL STATEMENTS (continued)

9 OTHER CREDITORS

	30.06.26 £	30.06.25 £
Amounts payable for cancellation of shares	**104,691**	10,832
Purchases awaiting settlement	**876,338**	–
Accrued expenses	**21,793**	14,086
Accrued ACD's charge	**16,807**	18,103
Taxation payable	**136,268**	160,661
Total other creditors	**1,155,897**	203,682

10 RECONCILIATION OF SHARES

	S-class income	S-class accumulation
Opening shares issued at 01.07.25	14,491,662	28,383,305
Share movements 01.07.25 to 30.06.26		
Shares issued	2,789,596	4,361,038
Shares cancelled	(5,873,554)	(5,299,925)
Shares converted	93,007	(84,219)
Closing shares at 30.06.26	11,500,711	27,360,199

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 (30.06.25: nil).

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

At the year end there were significant shareholders. Allfunds Nominee Limited (Formerly Rathbones Nominees Limited) held a total of 73.95% (30.06.25: 74.38%).

12 SHAREHOLDER FUNDS

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

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

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.06.25: nil).

14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS

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

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

The fund does not make use of derivatives.

The main risks arising from the financial instruments are:

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

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

	30.06.26 **£**	30.06.25 £
Currency:		
Australian dollar	**783,672**	68,363
Canadian dollar	**—**	350
Danish krone	**411,080**	390,967
Euro	**1,246,823**	920,859
Hong Kong dollar	**285,302**	277,287
Norwegian krone	**425,143**	677,779
New Zealand Dollar	**60,711**	49,005
Singapore dollar	**647,777**	365,319
Swedish krona	**169,198**	142,914
Swiss franc	**319,949**	737,547
US dollar	**7,044,657**	7,599,947
Pound sterling	**29,924,092**	32,342,796
	41,318,404	43,573,133
Other net assets/(liabilities) not categorised as financial instruments	**(115,470)**	(144,789)
Net assets	**41,202,934**	43,428,344

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 £1,035,847 (30.06.25: £1,020,940). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £1,266,035 (30.06.25: £1,247,815). These calculations assume all other variables remain constant.

14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

(ii) Interest rate risk, being the risk that the value of 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:

	30.06.26 **£**	30.06.25 £
Fixed rate assets:	**15,193,839**	15,538,699
Fixed rate liabilities:		
Floating rate assets:	**6,194,829**	8,508,928
Floating rate liabilities:		
Assets on which no interest is paid:	**21,238,558**	19,717,317
Liabilities on which no interest is paid:	**(1,308,822)**	(191,811)
	41,318,404	43,573,133
Other net assets/(liabilities) not categorised as financial instruments	**(115,470)**	(144,789)
Net assets	**41,202,934**	43,428,344

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £727,285 (30.06.25: £730,791). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £727,285 (30.06.25: £730,791). 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.

	30.06.26		30.06.25	
Bond credit ratings	**Value (note 1e) £**	**Percentage of total net assets**	Value (note 1e) £	Percentage of total net assets
Investment grade	**17,328,447**	**42.06**	16,703,411	38.46
Unrated stocks***	**315,402**	**0.76**	1,604,764	3.69
Total Bonds	**17,643,849**	**42.82**	18,308,175	42.15

***stocks not rated by S&P, Moody and Fitch.

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

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

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

14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

(iii) Market price risk *(continued)*
If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £3,835,381 (30.06.25: £3,726,275). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £3,835,381 (30.06.25: £3,726,275). These calculations assume all other variables remain constant.

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

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

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

15 CROSS HOLDINGS

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

16 PORTFOLIO TRANSACTION COST

For the year ended 30 June 2026

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	6,935,234	1,541	0.02	1,583	0.02
Bond transactions	9,837,869	661	0.01	—	—
Total purchases before transaction costs	16,773,103	2,202		1,583	
Total purchases including commission and taxes	16,776,888				

16 PORTFOLIO TRANSACTION COST (continued)

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	5,544,272	1,968	0.04	120	–
Bond transactions	5,888,631	445	0.01	–	–
Corporate actions	5,918,605	–	–	–	–
Total sales including transaction costs	17,351,508	2,413		120	
Total sales net of commission and taxes	17,348,967				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30 June 2026.

Commissions and taxes as % of average net assets	
Commissions	0.01%
Taxes	0.00%

For the year ended 30 June 2025

Analysis of total purchase costs

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

16 PORTFOLIO TRANSACTION COST (continued)

Analysis of total sales costs

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

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

Commissions and taxes as % of average net assets	
Commissions	0.01%
Taxes	0.02%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.22% (30.06.25: 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

17 FAIR VALUE OF INVESTMENTS (continued)

For the year ended 30 June 2026

Category	1	2	3	Total
Investment assets	**£**	**£**	**£**	**£**
Equities	14,216,554	–	–	14,216,554
Bonds	10,131,044	7,512,806	–	17,643,850
Collective investment scheme	–	–	–	–
Structured Products	1,359,013	–	5,148,051	6,507,064
Derivatives	–	29,912	–	29,912
	25,706,611	7,542,718	5,148,051	38,397,380

Category	1	2	3	Total
Investment liabilities	**£**	**£**	**£**	**£**
Derivatives	–	(43,572)	–	(43,572)
	–	(43,572)	–	(43,572)

For the year ended 30 June 2025

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

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

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 JUNE 2026

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim
Group 1 – Shares purchased prior to 1 July 2025
Group 2 – Shares purchased on or after 1 July 2025 and on or before 30 September 2025

S-class income shares	Income	Equalisation	Paid 28.11.25	Paid 29.11.24
Group 1	0.63	–	0.63	0.73
Group 2	0.20	0.43	0.63	0.73

S-class accumulation shares	Income	Equalisation	Accumulated 28.11.25	Accumulated 29.11.24
Group 1	0.69	–	0.69	0.76
Group 2	0.37	0.32	0.69	0.76

Second Interim
Group 1 – Shares purchased prior to 1 October 2025
Group 2 – Shares purchased on or after 1 October 2025 and on or before 31 December 2025

S-class income shares	Income	Equalisation	Paid 27.02.26	Paid 28.02.25
Group 1	0.57	–	0.57	0.62
Group 2	0.20	0.37	0.57	0.62

S-class accumulation shares	Income	Equalisation	Accumulated 27.02.26	Accumulated 28.02.25
Group 1	0.63	–	0.63	0.67
Group 2	0.33	0.30	0.63	0.67

Third Interim
Group 1 – Shares purchased prior to 1 January 2026
Group 2 – Shares purchased on or after 1 January 2026 and on or before 31 March 2026

S-class income shares	Income	Equalisation	Paid 29.05.26	Paid 30.05.25
Group 1	0.51	–	0.51	0.62
Group 2	0.11	0.40	0.51	0.62

S-class accumulation shares	Income	Equalisation	Accumulated 29.05.26	Accumulated 30.05.25
Group 1	0.56	–	0.56	0.67
Group 2	0.24	0.32	0.56	0.67

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 JUNE 2026
(continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Final
Group 1 – Shares purchased prior to 1 April 2026
Group 2 – Shares purchased on or after 1 April 2026 and on or before 30 June 2026

S-class income shares	Income	Equalisation	Payable 28.08.26	Paid 29.08.25
Group 1	0.77	–	0.77	0.84
Group 2	0.51	0.26	0.77	0.84

S-class accumulation shares	Income	Equalisation	Allocated 28.08.26	Accumulated 29.08.25
Group 1	0.85	–	0.85	0.90
Group 2	0.49	0.36	0.85	0.90

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

INVESTMENT OBJECTIVE AND POLICY

INVESTMENT OBJECTIVE

The objective of the fund is to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 2%, after fees, over any rolling five-year period. The fund seeks a level of volatility that is half of the volatility of the FTSE Developed stock market Index (or up to 15% above or below this level).

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

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

NON-FINANCIAL OBJECTIVE

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

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

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

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

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

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

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

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

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

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

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

(a) 100% of the assets meet our exclusionary criteria (avoiding negative impacts) and positive criteria (seeking positive impacts).

(b) 50-90% of the assets meet a higher threshold of positive sustainability alignment with at least one, or more, non-financial goals determined using an analytical framework that is based on the work of the Impact Frontiers.

(c) 5-40% of the assets have the potential to meet a higher threshold of positive alignment with non-financial goals over time, with our engagement and stewardship activity supporting progress towards this.

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

INVESTMENT OBJECTIVE AND POLICY (continued)

SUSTAINABILITY CRITERIA

Our sustainability criteria can be found on our website rathbonesam.com or by following this link.

INVESTMENT POLICY

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

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

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

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

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

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

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA rules. Other than investments in collective investment schemes, we do not apply our wider sustainability approach to these investments but we will ensure that they do not conflict with the non-financial objective.

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

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

BENCHMARKING

TARGET BENCHMARK

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

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2026

PERFORMANCE

In the year ended 30 June 2026, the Rathbone Greenbank Defensive Growth Portfolio S-Class gained 5.1%. For the same period the fund's objective, the UK Consumer Price Index +2%, returned 4.9%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 54%, compared with a target of 50%.

MARKET OVERVIEW

For all the policy and political upheaval of the past 12 months, the year to 30 June 2026 delivered a steady march higher for global stock markets. Government bonds were a bumpier ride, however, with 10-year yields rising by roughly a quarter of a percentage point. Despite that, greater income from higher starting yields offset the price falls for UK government bonds.

A remarkable avalanche of news, threats and deals thundered throughout the year, and we see little reason for it to let up. It can be hard to stay tethered to the real economy when faced with blaring headlines every morning. One habit we try to keep is a daily reminder that the truth tends to fall closer to the mean than angry commentators and touting politicians would have you believe.

As 2025 drew to a close, the recession that half of economists had pencilled in for America simply hadn't shown up. President Donald Trump's second term has been at once chaotic and purposeful, and – ultimately – stocks loved it. Whether that's because of Trump, in spite of him, or a bit of both is hard to unpick. Looking through the noise, his administration made headway on cheaper homegrown energy, deregulation, tax cuts and a flood of AI and chip investment, even if a stubbornly high deficit remains a chink in the armour. The Federal Reserve, for its part, trimmed its benchmark rate from 4.00–4.25% to 3.50–3.75% in the first six months before pausing.

Then geopolitics reasserted itself. The missile and drone war between the US, Israel and Iran has throttled the movement of oil and gas through the Strait of Hormuz since late February. It's a stark reminder that, for all our progress on renewables, the world still runs on oil and gas. Remarkably, the oil crisis largely wasn't. Brent now trades lower than before the fighting began, even with Hormuz barely open. A record 400-million-barrel release of emergency reserves, quiet stockpile draws – not least from China, which cut its crude imports sharply – and genuine demand destruction did the heavy lifting. A more electrified, more diverse energy mix also meant the shock hurt far less than the oil crises of old.

AI, meanwhile, proved to be both the market's great engine and its great disruptor – a snake eating its own tail. The capital-light software companies that dominated for a generation were rattled as AI turned their economics on their head, and the software industry suffered one of its worst-ever falls against the broader market. Yet the picks-and-shovels of the build-out went the other way: the world's semiconductor giants added some $2 trillion of market value in the second quarter of 2026 alone, amid a genuine, physical shortage of chips.

Fixed income had a wild year, yet held up better than the headlines implied. Higher energy prices stoked inflation fears and sent government bond yields lurching – the UK and Europe more than the US – before ceasefire hopes pulled them back. Crucially, with yields starting near 4% rather than the 1% of 2022, bondholders had a far thicker cushion this time, and income did much of the offsetting. Investment-grade bonds did very well as their spreads tightened noticeably. Private debt was the exception, as too much money chasing too few assets finally began to turn as investors worried about heavily indebted software businesses defaulting.

The final twist came from the US Federal Reserve's (Fed) new chair, Kevin Warsh. Having spent a year urging rate cuts, he opened his tenure sounding distinctly hawkish, nudging up the rate outlook and railing against forward guidance and quantitative easing. We suspect this is more about the moment than the man, and that a quieter, less-vocal Fed may yet prove more dovish than first impressions suggest.

Through it all, our approach stays constant: look through the noise, stay diversified, and keep one eye firmly on the real economy.

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2026

(continued)

PORTFOLIO ACTIVITY

Our fund invests directly in stocks and bonds, yet our largest single trades are often structured products. This is because, unlike stocks, structured products aren't perpetual instruments – i.e. they have a finite life. Structured products regularly roll over, usually between one and three years. Not only that, they tend to be less volatile than equities, so they are often larger than our individual stock holdings. For these reasons, they often appear in our largest trades. We report here on the five largest buys and sells, which can make it appear like our portfolio is dominated by structured products, when in fact they tend to only make up between 5%-15% of our funds.

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

We rolled over a structured product that's linked to US interest rates. The Societe Generale VRR Index Structured Product, which makes money if the volatility of US Treasury yields increases. So if yields rise rapidly because of an inflation scare or if they slump because of GDP growth concerns we make a return. Any increase in the size or frequency of moves in US treasury yields is good for this investment. However, if yields just amble along with little movement, we will lose money. And we would actually prefer the latter: if yields shoot up or down stocks are likely to be falling because of the fears driving the move. Whereas benign yields should be great for our stocks. Long story short, we view this product as an insurance policy for wobbly markets.

Another structured product was the JP Morgan 4.5% Dispersion Note 2026. This one pays us a quarterly coupon amounting to 4.5% each year, as well as a return based on the 'dispersion', or volatility of a basket of stocks relative to the volatility of the S&P 500 stock market index. By volatility, we mean that the prices of underlying stocks within the index move up and down more than the price of the index itself. This structured product repays our capital and then some if the difference in volatility between the basket and the index widens between when we bought it and its maturity. If the volatility difference decreases over the period, we will lose money. This was rolled into the JP Morgan EIB Backed Orbital Dispersion product during the period. This is a similar investment, with the slight difference that it pays a total return (no coupon) and has a more dynamic approach to how it balances hedging between the index and the basket.

The price of gold has soared in recent years, and it accelerated in 2025 and early 2026. Over the year ended 30 June 2026, gold rose 26% in sterling (at one point it was up 66%). In August we set up a way to get exposure to the gold price to capture its diversification benefits, but with some downside protection. We bought the Goldman Sachs 15% Callable Responsibly Sourced Gold 2030 structured product. This is a contract with an investment bank that gives us the return of gold but with complete capital protection if gold falls over its five-year life. The trade-off is that the issuer can redeem it at any point and pay us a 15% coupon for each year that has elapsed. Effectively, this caps our potential annual return at 15%. We included this trade-off of capital protection for capped upside because we were aware that the price was very high compared with its history.

We took advantage of swings in the yield of UK government bonds, buying the UK Government 4% 2031 when the yield rose (and the bond price fell) and selling the very long-dated 1.5% 2053 when the yield dropped back (and prices rose). We also bought the UK T-Bill November 2025 as part of our cash holding.

In January, we sold our Portuguese Government 1.65% 2032 bonds, which had done us well since we bought them back in late 2024. The risk of political backsliding that could undo the good work on fiscal retrenchment had risen. Our return had been boosted as we were paid handsomely to hedge the euro; however, it had become less attractive to lock in that exchange rate ahead of time, reducing our potential return. We felt we had better opportunities elsewhere.

Having bought the Australian Government 2.75% 2028 bonds in March, we ended up selling them in April – much quicker than expected. We hadn't locked in an exchange rate back to sterling, retaining exposure to fluctuations in the Aussie dollar. A rapid appreciation in the currency resulted in a rise in the bond's value, leading us to take profits.

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2026

(continued)

INVESTMENT OUTLOOK

It's been a remarkable year. And we're only halfway through.

Markets and the global economy have adapted remarkably well to the energy shock sparked by the Iran war. The resilience and flexibility of the global economy helped contain what could have been a nightmare scenario. Thankfully the fighting appears to have now cooled, and the parties are working on a long-term solution to bury the hatchet.

We're confident that final terms will be agreed under the Islamabad Memorandum and a new normal will be reached that unequivocally reopens the Strait of Hormuz. If that comes to pass, we think it would make inflation recede once again, opening the door to US rate cuts in 2027.

The US economy is slowing slightly, but it still looks very strong indeed. Contrast that with the other side of the Atlantic, where the story is almost inverted. The European Central Bank raised its interest rate by 0.25 of a percentage point to 2.25% in mid-June – its first hike since 2023. The ECB lifted its 2026 inflation forecast to 3.0%, while cutting its expectation of eurozone growth from 0.9% to just 0.8%.

Germany, which was supposed to be the engine of the recovery, has instead stalled: the BDI, a German industrial trade body, cut its 2026 growth forecast to 0.4%, from 1% in January, and the government has halved its own projection to 0.5%. Chancellor Friedrich Merz's €500 billion "investment booster" was meant to be the tailwind Europe needed, but by the end of last year only €24 billion had actually been invested – bureaucracy, it turns out, is harder to reform than a spreadsheet.

While the US continues to forge ahead, we think the global economy is on a strong footing. We are optimistic about the rest of the year. There are risks, sure, but there are always risks. There are also opportunities. A massively powerful technology is being rolled out around the world, offering countless ways for people and businesses to experiment and find better ways of doing what they need to do. The modern world can be overwhelming and it's often framed as a place where all roads lead to doom. But there's a lot going for it too.

Are we investors because we're optimists? Or optimists because we're investors? It's hard to know how the causality runs, but it's a requirement of the job: You can't invest in the future unless you think it can get better.

David Coombs and Will McIntosh-Whyte
Fund Managers

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

S-CLASS INCOME SHARES

	30.06.26 pence per share	30.06.25 pence per share	30.06.24 pence per share
Change in net assets per share			
Opening net asset value per share	**96.77p**	95.31p	92.48p
Return before operating charges*	**5.47p**	4.68p	5.88p
Operating charges	**(0.56p)**	(0.56p)	(0.61p)
Return after operating charges*	**4.91p**	4.12p	5.27p
Distributions on income shares	**(2.27p)**	(2.66p)	(2.44p)
Closing net asset value per share	**99.41p**	96.77p	95.31p
*after direct transaction costs[1] of:	**0.02p**	0.03p	0.04p

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

PERFORMANCE

Return after charges	**5.07%**	4.32%	5.70%

OTHER INFORMATION

Closing net asset value	**£35,967,176**	£31,756,215	£26,967,056
Closing number of shares	**36,178,976**	32,815,598	28,293,683
Operating charges**	**0.60%**	0.58%	0.65%
Direct transaction costs	**0.02%**	0.03%	0.04%

PRICES***

Highest share price	**101.42p**	98.90p	97.18p
Lowest share price	**96.34p**	91.04p	88.28p

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

(continued)

S-CLASS ACCUMULATION SHARES

	30.06.26 pence per share	30.06.25 pence per share	30.06.24 pence per share
Change in net assets per share			
Opening net asset value per share	**105.57p**	101.16p	95.67p
Return before operating charges*	**6.02p**	5.01p	6.13p
Operating charges	**(0.61p)**	(0.60p)	(0.64p)
Return after operating charges*	**5.41p**	4.41p	5.49p
Distributions on accumulation shares	**(2.50p)**	(2.85p)	(2.55p)
Retained distributions on accumulation shares	**2.50p**	2.85p	2.55p
Closing net asset value per share	**110.98p**	105.57p	101.16p
*after direct transaction costs[1] of:	**0.02p**	0.03p	0.04p

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

PERFORMANCE

Return after charges	**5.12%**	4.35%	5.74%

OTHER INFORMATION

Closing net asset value	**£140,912,660**	£145,616,071	£127,291,108
Closing number of shares	**126,974,211**	137,937,479	125,833,793
Operating charges**	**0.60%**	0.58%	0.65%
Direct transaction costs	**0.02%**	0.03%	0.04%

PRICES***

Highest share price	**111.89p**	106.34p	102.09p
Lowest share price	**105.63p**	98.47p	91.84p

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

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

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO

RISK AND REWARD PROFILE

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

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.

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 30 JUNE 2026

	2026	2025	2024	2023	2022
S-class shares	5.14%	4.20%	6.21%	0.20%	-7.06%
UK Consumer Price Index +2%	5.05%	5.42%	4.02%	10.87%	11.21%

Source performance data Morningstar, mid to mid, net income reinvested, with the exception of CPI data.

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

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

PERFORMANCE OVER 5 YEARS

	2026	2025	2024	2023	2022
Rathbone Greenbank Multi-Asset Defensive Growth Portfolio S Acc*	8.36%	–	–	–	–
Rathbone Greenbank Multi-Asset Defensive Growth Portfolio S Inc*	8.37%	–	–	–	–
UK Consumer Price Index +2%	41.85%	40.84%	36.92%	36.97%	29.09%
Rathbone Greenbank Multi-Asset Defensive Growth Portfolio S Acc Volatility as % of FTSE Developed (£) [Target 50.00%]†	59.19%	–	–	–	–
Rathbone Greenbank Multi-Asset Defensive Growth Portfolio S Inc Volatility as % of FTSE Developed (£) [Target 50.00%]†	59.28%	–	–	–	–

UK Consumer Price Inflation figures quoted with a 1 month lag.
Volatility as a percentage of FTSE Developed (£) is calculated using monthly data.
†or up to 15% above or below this level.

Source: Morningstar with exception of CPI Data.

*Launch date: 29/03/2021

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2026

Holding		Value (note 1e) £	Percentage of total net assets
United Kingdom (30.06.25: 28.82%)			
10,570	AstraZeneca	1,490,370	0.84
£700,000	British Telecom 5.75% 07/12/28*	716,728	0.41
£900,000	BUPA Finance 5% 08/12/26*	900,650	0.51
54,247	Compass	1,320,157	0.75
£400,000	Co-operative Bank 5.579% VRN 19/09/28*	403,797	0.23
£1,950,000	Government of United Kingdom 1.625% 22/10/28*	1,844,759	1.04
42,009	GSK	831,988	0.47
23,308	Halma	916,937	0.52
826,992	HICL Infrastructure	1,091,629	0.62
£809,000	Just Group 6.875% 30/03/35*	824,718	0.47
395,473	Legal and General	1,131,053	0.64
£900,000	Lloyds Bank 1.985% VRN 15/12/31*	894,632	0.51
153,624	National Grid	1,917,228	1.08
£600,000	Nationwide Building Society 6.178% VRN 07/12/27*	604,106	0.34
£200,000	Nationwide Building Society 7.875% VRN Perp*	208,790	0.12
£1,050,000	NatWest 2.105% VRN 28/11/31*	1,045,605	0.59
£300,000	Pension Insurance 5.625% 20/09/30*	298,388	0.17
£491,000	Pension Insurance 6.875% 15/11/34*	504,295	0.29
£700,000	Principality Building Society 8.625% 12/07/28*	747,947	0.42
49,436	RELX	1,169,656	0.66
£800,000	Santander UK 2.421% VRN 17/01/29*	771,450	0.44
£665,000	Schroders 6.346% VRN 18/07/34*	684,454	0.39
55,552	SSE	1,352,691	0.76
£3,550,000	UK Treasury 0.375% 22/10/26*	3,514,252	1.99
£1,250,000	UK Treasury 0.625% 31/07/35*	875,738	0.50
£2,200,000	UK Treasury 0.75% 22/03/34*	3,710,527	2.10
£9,456,720	UK Treasury 0.875% 31/07/33*	7,380,875	4.17
£4,500,000	UK Treasury 4% 22/10/31*	4,427,145	2.50
19,149	Unilever	866,875	0.49
Total United Kingdom		**42,447,440**	**24.02**

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2026

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Australia (30.06.25: 2.22%)			
AUD2,000,000	Government of Australia 2.75% 21/06/35*	896,618	0.51
AUD10,500,000	New South Wales Treasury 2.5% 22/11/32*	4,758,928	2.69
Total Australia		**5,655,546**	**3.20**
Cayman Islands (30.06.25: 0.00%)			
23,021	Amer Sports	**587,124**	**0.33**
Canada (30.06.25: 1.33%)			
13,215	Shopify 'A'	**1,137,053**	**0.64**
Channel Islands (30.06.25: 1.21%)			
28,522	Aptiv	1,319,673	0.75
1,343,000	GCP Infrastructure Investments	1,046,197	0.59
Total Channel Islands		**2,365,870**	**1.34**
Denmark (30.06.25: 1.38%)			
7,586	DSV	1,362,454	0.77
25,341	Novonesis Novozymes	1,209,876	0.68
Total Denmark		**2,572,330**	**1.45**
Finland (30.06.25: 0.71%)			
15,405	Konecranes	357,492	0.20
162,510	Sampo	1,284,800	0.73
Total Finland		**1,642,292**	**0.93**
France (30.06.25: 1.38%)			
4,099	L'Oréal	1,354,630	0.77
5,948	Schneider Elte	1,461,518	0.83
Total France		**2,816,148**	**1.60**
Germany (30.06.25: 1.84%)			
55,474	E.On	862,530	0.49
24,399	Jungheinrich Preference	484,241	0.27
£1,310,000	KFW 0.875% 15/09/26*	1,301,887	0.74
€900,000	Muenchener Rueckversicherung 3.25% VRN 26/05/49*	771,695	0.44
6,260	SAP	721,503	0.41
2,214	Siemens Energy	316,511	0.18
Total Germany		**4,458,367**	**2.53**

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2026

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Guernsey (30.06.25: 1.30%)			
928,767	International Public Partnership	1,296,559	0.73
1,185,969	Renewables Infrastructure	864,571	0.49
Total Guernsey		**2,161,130**	**1.22**
Hong Kong (30.06.25: 0.86%)			
217,473	AIA	**1,491,836**	**0.84**
Ireland (30.06.25: 1.49%)			
3,636	Linde	**1,421,307**	**0.80**
Japan (30.06.25: 0.00%)			
2,833	Advantest	**424,599**	**0.24**
Luxembourg (30.06.25: 0.73%)			
12,002	Eurofins Scientific	**708,813**	**0.40**
Netherlands (30.06.25: 1.48%)			
1,643	ASML	2,435,429	1.38
£500,000	Co-operatieve Rabobank 5.25% 14/09/27*	502,697	0.28
19,165	ING Groep	454,983	0.26
Total Netherlands		**3,393,109**	**1.92**
New Zealand (30.06.25: 1.63%)			
NZD4,300,000	New Zealand Government Bond 4.25% 15/05/34*	1,850,967	1.05
NZD4,000,000	New Zealand Government Bond 4.5% 15/05/35*	1,742,659	0.99
Total New Zealand		**3,593,626**	**2.04**
Norway (30.06.25: 0.85%)			
NOK12,000,000	Government of Norway 1.75% 17/02/2027*	898,080	0.51
NOK8,000,000	Government of Norway 3% 15/08/33*	564,541	0.32
NOK25,000,000	Government of Norway 3.75% 12/06/35*	1,839,714	1.04
Total Norway		**3,302,335**	**1.87**
Singapore (30.06.25: 1.09%)			
42,199	DBS	1,607,352	0.91
138,313	Keppel Corporation	881,410	0.50
431,886	Singapore Telecommunications	1,109,444	0.63
Total Singapore		**3,598,206**	**2.04**

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2026

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Supranational (30.06.25: 7.74%)			
$3,100,000	Asian Development Bank 1.5% 04/03/31*	2,073,456	1.17
€4,200,000	EIB 2.625% 04/09/34*	3,526,170	1.99
€2,100,000	EIB 2.75% 16/01/34*	1,786,356	1.01
$5,200,000	European Investment Bank 4.125% 13/02/34*	3,865,690	2.19
$2,750,000	International Bank for Reconstruction 0.875% 14/05/30*	1,829,152	1.03
Total Supranational		**13,080,824**	**7.39**
Sweden (30.06.25: 0.54%)			
38,379	Assa Abloy 'B'	1,023,912	0.58
38,256	Atlas Copco Ab	585,813	0.33
Total Sweden		**1,609,725**	**0.91**
Switzerland (30.06.25: 2.49%)			
16,960	Alcon	864,929	0.49
2,138	Lonza Group	1,089,543	0.62
5,064	Roche	1,573,652	0.89
Total Switzerland		**3,528,124**	**2.00**
Taiwan (30.06.25: 0.87%)			
7,135	Taiwan Semiconductor	**2,561,827**	**1.45**
United States (30.06.25: 20.73%)			
19,390	Abbott Laboratories	1,324,612	0.75
7,921	Advanced Drainage Systems	937,271	0.53
692	Advanced Micro Devices	302,483	0.17
4,102	Alphabet	1,103,530	0.62
£850,000	Alphabet 4.625% 13/11/32*	836,878	0.47
8,410	American Tower	1,036,193	0.59
6,745	Amphenol Corp A	896,149	0.51
34,554	APi Group Corp	1,102,031	0.62
550	Applied Mats	299,604	0.17
6,490	Arista Networks	830,925	0.47
27,932	Boston Scientific	897,991	0.51
5,160	Cadence Design Systems	1,458,485	0.82
13,194	Colgate-Palmolive	910,881	0.51
2,625	Deere and Co.	1,253,711	0.71
5,268	Ecolab	1,105,357	0.62
2,161	Equinix REIT	1,697,197	0.96
3,713	First Republic Bank^	–	–

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2026

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
28,763	GE HealthCare	1,386,519	0.78
40,617	Hannon Armstrong	1,196,247	0.68
1,997	IDEXX Laboratories	791,758	0.45
4,033	Intel	423,856	0.24
1,763	Littelfuse	604,634	0.34
43,950	LKQ	871,549	0.49
3,988	Mastercard	1,542,708	0.87
215	Micron Tech	186,411	0.11
7,500	Microsoft	2,106,442	1.18
17,963	NVIDIA	2,703,552	1.53
12,653	Owens Corning	1,514,547	0.86
4,538	Stryker	1,076,743	0.61
3,463	S&P Global	1,061,169	0.60
4,093	Thermo Fisher Scientific	1,544,038	0.87
16,251	Trimble	626,164	0.35
21,539	Veralto Corp	1,439,287	0.81
24,023	Verizon Communications	765,804	0.43
6,188	Visa 'A'	1,597,201	0.90
9,270	Waste Management	1,555,907	0.88
Total United States		**38,987,834**	**22.01**
Structured Products[#] (30.06.25: 9.91%)			
4,000,000	Ensemble Notes ELN 30/06/31	3,013,750	1.70
1,200,000	Green Tree Wisdom Green Note 04/08/31	925,643	0.52
3,800,000	ICE IBA USD SOFR P-note 25/04/35 (SG)	3,156,527	1.78
3,860,625	MLBV NOTES WTS 16/05/28 (MERRILL)	4,103,844	2.32
2,750,000	Royal Mint Resp Phy Gld ETC PNote 21/02/31	2,241,853	1.27
3,025,000	Royal Mint Res Phy Gold ETC WTS 08/10/31	2,106,161	1.19
5,925,000	Structured Note on SGI VRR USD Index ELN 09/08/27	4,531,079	2.56
895,968	2 Year Certificate WTS 08/10/27 (BNP)	758,054	0.43
895,968	2 Year Certificate WTS 08/10/27 (BNP)	810,149	0.46
4,660,000	5 Year Delta 1 Cert WTS 05/11/30 (JPM)	3,470,291	1.96
Total Structured Products		**25,117,351**	**14.19**

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2026

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Forward Foreign Exchange Contracts (30.06.25: 0.19%)			
	Buy £2,796,703 Sell AUD5,352,543	6,600	0.00
	Buy £1,794,149 Sell CHF1,896,731	7,504	0.00
	Buy £10,408,026 Sell €12,006,957	32,056	0.02
	Buy £444,917 Sell €513,014	1,589	0.00
	Buy £379,572 Sell €438,513	625	0.00
	Buy £1,519,045 Sell NOK19,331,127	48,755	0.03
	Buy £3,412,761 Sell NZD7,864,968	33,422	0.02
	Buy £29,343,561 Sell $39,181,459	(176,943)	(0.10)
Total Forward Foreign Exchange Contracts		**(46,392)**	**(0.03)**
Total value of investments (30.06.25: 93.25%)		168,616,424	95.33
Net other assets (30.06.25: 6.75%)		8,263,412	4.67
Total value of the Fund as at 30 June 2026		**176,879,836**	**100.00**

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

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

Country eliminated since the beginning of the year:

Portugal	2.44%

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	59,404,344	33.59
Equity Securities	84,141,121	47.57
Structured Products	25,117,351	14.20
Forwards	(46,392)	(0.03)
Total value of investments	**168,616,424**	**95.33**

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 30 JUNE 2026

	Note	30.06.26 £	30.06.26 £	30.06.25 £	30.06.25 £
Income					
Net capital gains	3		**5,607,327**		3,222,540
Revenue	4	**4,861,191**		5,491,187	
Expenses	5	**(982,436)**		(972,047)	
Net revenue before taxation		**3,878,755**		4,519,140	
Taxation	6	**(531,735)**		(644,572)	
Net revenue after taxation			**3,347,020**		3,874,568
Total return before distributions			**8,954,347**		7,097,108
Distributions	7		**(4,133,922)**		(4,644,313)
Change in net assets attributable to shareholders from investment activities			**4,820,425**		2,452,795

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2026

	30.06.26 £	30.06.26 £	30.06.25 £	30.06.25 £
Opening net assets attributable to shareholders		**177,372,286**		154,258,164
Amounts receivable on issue of shares	**25,000,040**		35,479,040	
Amounts payable on cancellation of shares	**(33,599,237)**		(18,688,433)	
		(8,599,197)		16,790,607
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		**4,820,425**		2,452,795
Retained distributions on accumulation shares		**3,286,322**		3,870,720
Closing net assets attributable to shareholders		**176,879,836**		177,372,286

BALANCE SHEET AS AT 30 JUNE 2026

	Note	30.06.26 £	30.06.26 £	30.06.25 £	30.06.25 £
Assets					
Fixed assets:					
Investments			**168,793,367**		165,515,519
Current assets:					
Debtors	8	**2,081,093**		970,384	
Cash and bank balances		**10,274,147**		12,197,388	
Total current assets			**12,355,240**		13,167,772
Total assets			**181,148,607**		178,683,291
Liabilities					
Investment liabilities			**(176,943)**		(123,954)
Creditors:					
Distribution payable on income shares		**(249,635)**		(275,651)	
Other creditors	9	**(3,842,193)**		(911,400)	
Total liabilities			**(4,268,771)**		(1,311,005)
Net assets attributable to shareholders			**176,879,836**		177,372,286

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the fund on page 132, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

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

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

1 ACCOUNTING POLICIES (continued)

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

h) Taxation/Deferred Tax
i) Corporation tax is provided for at 20% on taxable revenue, after deduction of expenses.

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

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

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

2 DISTRIBUTION POLICY

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 NET CAPITAL GAINS

	30.06.26 £	30.06.25 £
The net capital gains during the year comprise:		
Realised (losses)/gains derivative contracts	**(978,188)**	2,433,466
Unrealised (losses)/gains derivative contracts	**(46,392)**	343,566
Realised (losses)/gains non-derivative securities	**(303,461)**	590,925
Unrealised losses non-derivative securities	**6,946,614**	(263,012)
Realised gains currency	**15,218**	33,348
Unrealised gains currency	**6,193**	83,139
Capital special dividend	**–**	8,936
Transaction charges	**(32,657)**	(7,828)
Net capital gains	**5,607,327**	3,222,540

4 REVENUE

	30.06.26 £	30.06.25 £
Dividends – UK Ordinary	**505,985**	536,887
– Overseas	**1,275,157**	1,191,230
Interest on debt securities	**2,766,824**	3,004,510
Inland Revenue interest received	**25**	–
Bank interest	**313,200**	758,560
Total revenue	**4,861,191**	5,491,187

5 EXPENSES

	30.06.26 £	30.06.26 £	30.06.25 £	30.06.25 £
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge	**897,950**		844,011	
Refund of expenses by the ACD	**(53,091)**		–	
		844,859		844,011
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	**27,531**		19,934	
Safe custody and other bank charges	**10,635**		16,372	
		38,166		36,306

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 EXPENSES (continued)

	30.06.26 £	30.06.26 £	30.06.25 £	30.06.25 £
Other expenses:				
Administration fees	**48,060**		8,879	
Audit fee*	**9,729**		12,300	
Legal and professional fees	**229**		—	
Printing and publication costs	**1,546**		1,555	
Inland revenue interest paid	**196**		—	
Registration fees	**39,617**		68,630	
Listing fees	**34**		—	
Bank interest payable	**—**		366	
		99,411		91,730
Total expenses		**982,436**		972,047

* Audit fees for 2026 are £10,670 excluding VAT (30.06.25: £10,250 excluding VAT).

6 TAXATION

	30.06.26 £	30.06.25 £
a) Analysis of charge in the year		
Corporate tax	**437,428**	542,332
Irrecoverable overseas tax	**110,715**	112,875
Overseas withholding tax charged to capital	**—**	8
Current tax charge (note 6b)	**548,143**	655,215
Deferred tax — origination and reversal of timing differences (note 6c)	**(16,408)**	(10,643)
Total tax charge for the year (note 6b)	**531,735**	644,572

6 TAXATION (continued)

b) Factors affecting current tax charge for the year

The tax assessed for the year is higher/lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.06.25: 20%). The differences are explained below.

	30.06.26 £	30.06.25 £
Net revenue before taxation	**3,878,755**	4,519,140
Corporation tax at 20%	**775,751**	903,828
Effects of:		
Revenue not subject to taxation	**(327,518)**	(327,598)
Overseas tax	**109,583**	112,875
Overseas withholding tax charged to capital	**–**	8
Reclaimable tax written off	**1,132**	–
Interest distribution from Trusts	**12,407**	–
Tax relief on Index Linked Gilts	**(23,212)**	(33,898)
Double taxation relief	**(16,408)**	(10,643)
Corporate tax charge (note 6a)	**531,735**	644,572

c) Deferred tax

At the year end the fund had no surplus management expenses (30.06.25: £nil) and no deferred tax asset has been recognised.

7 DISTRIBUTIONS

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

	30.06.26 £	30.06.25 £
First Interim	**1,083,687**	1,162,648
Second Interim	**947,421**	1,027,651
Third Interim	**846,551**	996,815
Final	**1,227,336**	1,517,088
	4,104,995	4,704,202
Add: Amounts deducted on cancellation of shares	**112,139**	66,312
Deduct: Amounts received on issue of shares	**(83,212)**	(126,201)
Net distribution for the year	**4,133,922**	4,644,313

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 DISTRIBUTIONS (continued)

	30.06.26 £	30.06.25 £
Reconciliation of net distribution for the year to net revenue/(expense) after tax:		
Net distribution for the year	**4,133,922**	4,644,313
Expenses allocated to Capital:		
ACD's charge	**(844,859)**	(844,011)
All other fees	**(137,381)**	(127,670)
Capital Taxation	**196,449**	194,330
Balance brought forward	**(14,150)**	(6,544)
Balance carried forward	**13,039**	14,150
Net revenue after taxation	**3,347,020**	3,874,568

8 DEBTORS

	30.06.26 £	30.06.25 £
Amounts receivable for issue of shares	**605,017**	46,231
Sales awaiting settlement	**708,768**	59,399
Accrued revenue	**648,013**	781,033
Taxation recoverable	**119,295**	83,721
Total debtors	**2,081,093**	970,384

9 OTHER CREDITORS

	30.06.26 £	30.06.25 £
Amounts payable for cancellation of shares	**96,211**	579,121
Purchases awaiting settlement	**3,453,972**	–
Accrued expenses	**33,701**	24,946
Accrued ACD's charge	**72,288**	75,644
Taxation payable	**186,021**	231,689
Total other creditors	**3,842,193**	911,400

10 RECONCILIATION OF SHARES

	S-class income	S-class accumulation
Opening shares issued at 01.07.25	32,815,598	137,937,479
Share movements 01.07.25 to 30.06.26		
Shares issued	9,751,077	14,343,250
Shares cancelled	(6,387,699)	(25,306,518)
Closing shares at 30.06.26	36,178,976	126,974,211

NOTES TO THE FINANCIAL STATEMENTS (continued)

11 RELATED PARTIES

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

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

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Greenbank Defensive Growth Portfolio during the year (30.06.25: nil).

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

At the year end there were significant unitholders. Allfunds Nominee Limited (Formerly Rathbones Nominees Limited) held a total of 86.13% (30.06.25: 86.88%).

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 39 and 40.

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.06.25: nil).

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.

14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

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:

	30.06.26 **£**	30.06.25 £
Currency:		
Australian dollar	**2,865,443**	235,761
Canadian dollar	**—**	1,955
Danish krone	**2,572,331**	2,441,936
Euro	**6,999,376**	5,402,653
Hong Kong dollar	**1,491,836**	1,532,924
Japanese yen	**424,599**	—
New Zealand dollar	**214,286**	174,594
Norwegian krone	**1,832,045**	2,306,808
Singapore dollar	**3,598,205**	1,936,619
Swedish krona	**1,609,725**	955,462
Swiss franc	**1,741,479**	4,437,195
US dollar	**44,520,677**	39,004,383
Pound sterling	**109,076,559**	119,089,964
	176,946,561	177,520,254
Other net liabilities not categorised as financial instruments	**(66,725)**	(147,968)
Net assets	**176,879,836**	177,372,286

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £6,170,000 (30.06.25: £5,311,845). 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 £7,541,111 (30.06.25: £6,492,255). These calculations assume all other variables remain constant.

14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

(ii) Interest rate risk, being the risk that the value of 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:

	30.06.26 £	30.06.25 £
Fixed rate assets:	**50,309,288**	54,271,293
Floating rate assets:	**19,369,204**	22,171,433
Assets on which no interest is paid:	**111,656,136**	102,472,254
Liabilities on which no interest is paid:	**(4,388,067)**	(1,394,726)
	176,946,561	177,520,254
Other net assets/(liabilities) not categorised as financial instruments	**(66,725)**	(147,968)
Net assets	**176,879,836**	177,372,286

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £2,594,495 (30.06.25: £2,742,193). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £2,594,495 (30.06.25: £2,742,193). 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.

	30.06.26		30.06.25	
Bond credit ratings	Value (note 1e) £	Percentage of total net assets	Value (note 1e) £	Percentage of total net assets
Investment grade	**59,404,344**	**33.15**	57,399,580	32.36
Below investment grade	**—**	**—**	6,845,758	3.86
Total bonds	**59,404,344**	**33.15**	64,245,338	36.22

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

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

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

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £16,861,642 (30.06.25: £16,539,157). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £16,861,642 (30.06.25: £16,539,157). These calculations assume all other variables remain constant.

14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

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

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

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

15 CROSS HOLDINGS

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

16 PORTFOLIO TRANSACTION COST

For the year ended 30 June 2026

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	37,556,353	10,339	0.03	9,704	0.03
Bond transactions	31,758,880	2,225	0.01	–	–
Total purchases before transaction costs	69,315,233	12,564		9,704	
Total purchases including commission and taxes	69,337,501				

16 PORTFOLIO TRANSACTION COST (continued)

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	32,053,658	11,904	0.04	692	–
Bond transactions	23,635,062	1,864	0.01	–	–
Corporate actions	17,746,966	–	–		–
Total sales including transaction costs	73,435,686	13,768		692	
Total sales net of commission and taxes	73,421,226				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30 June 2026.

Commissions and taxes as % of average net assets	
Commissions	0.02%
Taxes	0.00%

For the year ended 30 June 2025

Analysis of total purchase costs

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

16 PORTFOLIO TRANSACTION COST (continued)

Analysis of total sales costs

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

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

Commissions and taxes as % of average net assets	
Commissions	0.01%
Taxes	0.02%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.19% (30.06.25: 0.18%).

17 FAIR VALUE OF INVESTMENTS

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

17 FAIR VALUE OF INVESTMENTS (continued)

For the year ended 30 June 2026

Category	1	2	3*	Total
Investment assets	**£**	**£**	**£**	**£**
Equities	84,141,121	–	–	84,141,121
Bonds	30,847,762	28,556,582	–	59,404,344
Structured Products	5,398,380	–	19,718,971	25,117,351
Derivatives	–	130,551	–	130,551
	120,387,263	28,687,133	19,718,971	168,793,367

Category	1	2	3	Total
Investment liabilities	**£**	**£**	**£**	**£**
Derivatives	–	(176,943)	–	(176,943)
	–	(176,943)	–	(176,943)

For the year ended 30 June 2025

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

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

*See note 1b in Accounting Policies section

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 JUNE 2026

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim
Group 1 – Shares purchased prior to 1 July 2025
Group 2 – Shares purchased on or after 1 July 2025 and on or before 30 September 2025

S-class income shares	Income	Equalisation	Paid 28.11.25	Paid 29.11.24
Group 1	0.59	–	0.59	0.68
Group 2	0.32	0.27	0.59	0.68

S-class accumulation shares	Income	Equalisation	Accumulated 28.11.25	Accumulated 29.11.24
Group 1	0.64	–	0.64	0.72
Group 2	0.24	0.40	0.64	0.72

Second Interim
Group 1 – Shares purchased prior to 1 October 2025
Group 2 – Shares purchased on or after 1 October 2025 and on or before 31 December 2025

S-class income shares	Income	Equalisation	Paid 27.02.26	Paid 28.02.25
Group 1	0.52	–	0.52	0.58
Group 2	0.22	0.30	0.52	0.58

S-class accumulation shares	Income	Equalisation	Accumulated 27.02.26	Accumulated 28.02.25
Group 1	0.57	–	0.57	0.63
Group 2	0.29	0.28	0.57	0.63

Third Interim
Group 1 – Shares purchased prior to 1 January 2026
Group 2 – Shares purchased on or after 1 January 2026 and on or before 31 March 2026

S-class income shares	Income	Equalisation	Paid 29.05.26	Paid 30.05.25
Group 1	0.47	–	0.47	0.56
Group 2	0.15	0.32	0.47	0.56

S-class accumulation shares	Income	Equalisation	Accumulated 29.05.26	Accumulated 30.05.25
Group 1	0.52	–	0.52	0.60
Group 2	0.21	0.31	0.52	0.60

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 JUNE 2026
(continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Final
Group 1 – Shares purchased prior to 1 April 2026
Group 2 – Shares purchased on or after 1 April 2026 and on or before 30 June 2026

S-class income shares	Income	Equalisation	Payable 31.08.26	Paid 29.08.25
Group 1	0.69	–	0.69	0.84
Group 2	0.41	0.28	0.69	0.84

S-class accumulation shares	Income	Equalisation	Allocated 31.08.26	Accumulated 29.08.25
Group 1	0.77	–	0.77	0.90
Group 2	0.42	0.35	0.77	0.90

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

INVESTMENT OBJECTIVE AND POLICY

INVESTMENT OBJECTIVE

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

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

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

NON-FINANCIAL OBJECTIVE

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

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

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

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

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

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

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

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

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

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

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

(a) 100% of the assets meet our exclusionary criteria (avoiding negative impacts) and positive criteria (seeking positive impacts).

(b) 50-90% of the assets meet a higher threshold of positive sustainability alignment with at least one, or more, non-financial goals determined using an analytical framework that is based on the work of the Impact Frontiers.

(c) 5-40% of the assets have the potential to meet a higher threshold of positive alignment with non-financial goals over time, with our engagement and stewardship activity supporting progress towards this.

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

INVESTMENT OBJECTIVE AND POLICY (continued)

SUSTAINABILITY CRITERIA

Our sustainability criteria can be found on our website rathbonesam.com or by following this link.

INVESTMENT POLICY

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

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

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

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

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

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

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA rules. Other than investments in collective investment schemes, we do not apply our wider sustainability approach to these investments but we will ensure that they do not conflict with the non-financial objective.

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

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

BENCHMARKING

TARGET BENCHMARK

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

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2026

PERFORMANCE

In the year ended 30 June 2026, the Rathbone Greenbank Strategic Growth Portfolio S-Class gained 6.2%. For the same period the fund's objective, the UK Consumer Price Index +3%, returned 5.9%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 66%, compared with a target of 67%.

MARKET OVERVIEW

For all the policy and political upheaval of the past 12 months, the year to 30 June 2026 delivered a steady march higher for global stock markets. Government bonds were a bumpier ride, however, with 10-year yields rising by roughly a quarter of a percentage point. Despite that, greater income from higher starting yields offset the price falls for UK government bonds.

A remarkable avalanche of news, threats and deals thundered throughout the year, and we see little reason for it to let up. It can be hard to stay tethered to the real economy when faced with blaring headlines every morning. One habit we try to keep is a daily reminder that the truth tends to fall closer to the mean than angry commentators and touting politicians would have you believe.

As 2025 drew to a close, the recession that half of economists had pencilled in for America simply hadn't shown up. President Donald Trump's second term has been at once chaotic and purposeful, and – ultimately – stocks loved it. Whether that's because of Trump, in spite of him, or a bit of both is hard to unpick. Looking through the noise, his administration made headway on cheaper homegrown energy, deregulation, tax cuts and a flood of AI and chip investment, even if a stubbornly high deficit remains a chink in the armour. The Federal Reserve, for its part, trimmed its benchmark rate from 4.00–4.25% to 3.50–3.75% in the first six months before pausing.

Then geopolitics reasserted itself. The missile and drone war between the US, Israel and Iran has throttled the movement of oil and gas through the Strait of Hormuz since late February. It's a stark reminder that, for all our progress on renewables, the world still runs on oil and gas. Remarkably, the oil crisis largely wasn't. Brent now trades lower than before the fighting began, even with Hormuz barely open. A record 400-million-barrel release of emergency reserves, quiet stockpile draws – not least from China, which cut its crude imports sharply – and genuine demand destruction did the heavy lifting. A more electrified, more diverse energy mix also meant the shock hurt far less than the oil crises of old.

AI, meanwhile, proved to be both the market's great engine and its great disruptor – a snake eating its own tail. The capital-light software companies that dominated for a generation were rattled as AI turned their economics on their head, and the software industry suffered one of its worst-ever falls against the broader market. Yet the picks-and-shovels of the build-out went the other way: the world's semiconductor giants added some $2 trillion of market value in the second quarter of 2026 alone, amid a genuine, physical shortage of chips.

Fixed income had a wild year, yet held up better than the headlines implied. Higher energy prices stoked inflation fears and sent government bond yields lurching – the UK and Europe more than the US – before ceasefire hopes pulled them back. Crucially, with yields starting near 4% rather than the 1% of 2022, bondholders had a far thicker cushion this time, and income did much of the offsetting. Investment-grade bonds did very well as their spreads tightened noticeably. Private debt was the exception, as too much money chasing too few assets finally began to turn as investors worried about heavily indebted software businesses defaulting.

The final twist came from the US Federal Reserve's (Fed) new chair, Kevin Warsh. Having spent a year urging rate cuts, he opened his tenure sounding distinctly hawkish, nudging up the rate outlook and railing against forward guidance and quantitative easing. We suspect this is more about the moment than the man, and that a quieter, less-vocal Fed may yet prove more dovish than first impressions suggest.

Through it all, our approach stays constant: look through the noise, stay diversified, and keep one eye firmly on the real economy.

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2026

(continued)

PORTFOLIO ACTIVITY

Our fund invests directly in stocks and bonds, yet our largest single trades are often structured products. This is because, unlike stocks, structured products aren't perpetual instruments – i.e. they have a finite life. Structured products regularly roll over, usually between one and three years. Not only that, they tend to be less volatile than equities, so they are often larger than our individual stock holdings. For these reasons, they often appear in our largest trades. We report here on the five largest buys and sells, which can make it appear like our portfolio is dominated by structured products, when in fact they tend to only make up between 5%-15% of our funds.

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

We rolled over a structured product that's linked to US interest rates. The Societe Generale VRR Index Structured Product, which makes money if the volatility of US Treasury yields increases. So if yields rise rapidly because of an inflation scare or if they slump because of GDP growth concerns we make a return. Any increase in the size or frequency of moves in US treasury yields is good for this investment. However, if yields just amble along with little movement, we will lose money. And we would actually prefer the latter: if yields shoot up or down stocks are likely to be falling because of the fears driving the move. Whereas benign yields should be great for our stocks. Long story short, we view this product as an insurance policy for wobbly markets.

Another structured product was the JP Morgan 4.5% Dispersion Note 2026. This one pays us a quarterly coupon amounting to 4.5% each year, as well as a return based on the 'dispersion', or volatility of a basket of stocks relative to the volatility of the S&P 500 stock market index. By volatility, we mean that the prices of underlying stocks within the index move up and down more than the price of the index itself. This structured product repays our capital and then some if the difference in volatility between the basket and the index widens between when we bought it and its maturity. If the volatility difference decreases over the period, we will lose money. This was rolled into the JP Morgan EIB Backed Orbital Dispersion product during the period. This is a similar investment, with the slight difference that it pays a total return (no coupon) and has a more dynamic approach to how it balances hedging between the index and the basket.

We rolled over our investment in the Citi Commodity Curve Seasonally Adjusted Note, reinvesting the proceeds into a new version that matures in June 2031. This makes money from changes between today's spot prices for commodities and the prices for delivering them in the future ('futures'). More erratic weather and greater geopolitical instability are causing shortages and embargoes that flow through to changes in the commodity markets. This investment gives us some protection from these risks and offers returns that are uncorrelated with stock and bond markets.

The price of gold has soared in recent years, and it accelerated in 2025 and early 2026. Over the year ended 30 June 2026, gold rose 26% in sterling (at one point it was up 66%). In August we set up a way to get exposure to the gold price to capture its diversification benefits, but with some downside protection. We bought the Goldman Sachs 15% Callable Responsibly Sourced Gold 2030 structured product. This is a contract with an investment bank that gives us the return of gold but with complete capital protection if gold falls over its five-year life. The trade-off is that the issuer can redeem it at any point and pay us a 15% coupon for each year that has elapsed. Effectively, this caps our potential annual return at 15%. We included this trade-off of capital protection for capped upside because we were aware that the price was very high compared with its history.

We took advantage of swings in the yield of UK government bonds, buying the UK Government 4% 2031 when the yield rose (and the bond price fell) and selling the Index-Linked 2034 and the very long-dated 1.5% 2053 when the yield dropped back (and prices rose). We also bought the UK T-Bill November 2025 as part of our cash holding.

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2026

(continued)

In January, we sold our Portuguese Government 1.65% 2032 bonds, which had done us well since we bought them back in late 2024. The risk of political backsliding that could undo the good work on fiscal retrenchment had risen. Our return had been boosted as we were paid handsomely to hedge the euro; however, it had become less attractive to lock in that exchange rate ahead of time, reducing our potential return. We felt we had better opportunities elsewhere.

INVESTMENT OUTLOOK

It's been a remarkable year. And we're only halfway through.

Markets and the global economy have adapted remarkably well to the energy shock sparked by the Iran war. The resilience and flexibility of the global economy helped contain what could have been a nightmare scenario. Thankfully the fighting appears to have now cooled, and the parties are working on a long-term solution to bury the hatchet.

We're confident that final terms will be agreed under the Islamabad Memorandum and a new normal will be reached that unequivocally reopens the Strait of Hormuz. If that comes to pass, we think it would make inflation recede once again, opening the door to US rate cuts in 2027.

The US economy is slowing slightly, but it still looks very strong indeed. Contrast that with the other side of the Atlantic, where the story is almost inverted. The European Central Bank raised its interest rate by 0.25 of a percentage point to 2.25% in mid-June – its first hike since 2023. The ECB lifted its 2026 inflation forecast to 3.0%, while cutting its expectation of eurozone growth from 0.9% to just 0.8%.

Germany, which was supposed to be the engine of the recovery, has instead stalled: the BDI, a German industrial trade body, cut its 2026 growth forecast to 0.4%, from 1% in January, and the government has halved its own projection to 0.5%. Chancellor Friedrich Merz's €500 billion "investment booster" was meant to be the tailwind Europe needed, but by the end of last year only €24 billion had actually been invested – bureaucracy, it turns out, is harder to reform than a spreadsheet.

While the US continues to forge ahead, we think the global economy is on a strong footing. We are optimistic about the rest of the year. There are risks, sure, but there are always risks. There are also opportunities. A massively powerful technology is being rolled out around the world, offering countless ways for people and businesses to experiment and find better ways of doing what they need to do. The modern world can be overwhelming and it's often framed as a place where all roads lead to doom. But there's a lot going for it too.

Are we investors because we're optimists? Or optimists because we're investors? It's hard to know how the causality runs, but it's a requirement of the job: You can't invest in the future unless you think it can get better.

David Coombs and Will McIntosh-Whyte
Fund Managers

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

S-CLASS INCOME SHARES

	30.06.26 pence per share	30.06.25 pence per share	30.06.24 pence per share
Change in net assets per share			
Opening net asset value per share	**99.08p**	97.09p	93.84p
Return before operating charges*	**6.72p**	4.98p	6.09p
Operating charges	**(0.58p)**	(0.57p)	(0.62p)
Return after operating charges*	**6.14p**	4.41p	5.47p
Distributions on income shares	**(2.08p)**	(2.42p)	(2.22p)
Closing net asset value per share	**103.14p**	99.08p	97.09p
*after direct transaction costs[1] of:	**0.03p**	0.04p	0.05p

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

PERFORMANCE

Return after charges	**6.20%**	4.54%	5.83%

OTHER INFORMATION

Closing net asset value	**£54,878,303**	£49,826,942	£42,349,431
Closing number of shares	**53,206,336**	50,287,318	43,618,734
Operating charges**	**0.60%**	0.57%	0.65%
Direct transaction costs	**0.03%**	0.04%	0.06%

PRICES***

Highest share price	**105.07p**	101.76p	99.15p
Lowest share price	**98.79p**	91.41p	87.94p

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

(continued)

S-CLASS ACCUMULATION SHARES

	30.06.26 pence per share	30.06.25 pence per share	30.06.24 pence per share
Change in net assets per share			
Opening net asset value per share	**107.62p**	102.91p	97.19p
Return before operating charges*	**7.35p**	5.32p	6.37p
Operating charges	**(0.63p)**	(0.61p)	(0.65p)
Return after operating charges*	**6.72p**	4.71p	5.72p
Distributions on accumulation shares	**(2.27p)**	(2.59p)	(2.31p)
Retained distributions on accumulation shares	**2.27p**	2.59p	2.31p
Closing net asset value per share	**114.34p**	107.62p	102.91p
*after direct transaction costs[1] of:	**0.03p**	0.04p	0.05p

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

PERFORMANCE

Return after charges	**6.24%**	4.58%	5.89%

OTHER INFORMATION

Closing net asset value	**£209,045,568**	£206,698,759	£172,613,248
Closing number of shares	**182,828,433**	192,068,383	167,737,838
Operating charges**	**0.60%**	0.57%	0.65%
Direct transaction costs	**0.03%**	0.04%	0.06%

PRICES***

Highest share price	**115.22p**	109.06p	104.22p
Lowest share price	**107.62p**	98.48p	91.55p

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

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

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO

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.

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 30 JUNE 2026

	2026	2025	2024	2023	2022
S-class shares	6.16%	4.39%	6.43%	2.53%	-8.42%
UK Consumer Price Index +3%	6.08%	6.45%	5.05%	11.95%	12.30%

Source performance data Morningstar, mid to mid, net income reinvested, with the exception of CPI data.

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.

PERFORMANCE OVER 5 YEARS

	2026	2025	2024	2023	2022
Rathbone Greenbank Multi-Asset Strategic Growth Portfolio S Acc*	10.75%	–	–	–	–
Rathbone Greenbank Multi-Asset Strategic Growth Portfolio S Inc*	10.78%	–	–	–	–
UK Consumer Price Index +3%	48.91%	47.85%	43.74%	43.79%	35.52%
Rathbone Greenbank Multi-Asset Strategic Growth Portfolio S Acc Volatility as % of FTSE Developed (£) [Target 66.67%]†	73.42%	–	–	–	–
Rathbone Greenbank Multi-Asset Strategic Growth Portfolio S Inc Volatility as % of FTSE Developed (£) [Target 66.67%]†	73.48%	–	–	–	–

UK Consumer Price Inflation figures quoted with a 1 month lag.
Volatility as a percentage of FTSE Developed (£) is calculated using monthly data.
†or up to 15% above or below this level.

Source: Morningstar with exception of CPI Data.

*Launch date: 29/03/2021

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2026

Holding		Value (note 1f) £	Percentage of total net assets
United Kingdom (30.06.25: 24.39%)			
19,668	AstraZeneca	2,773,188	1.05
£1,200,000	BUPA Finance 5% 08/12/26*	1,200,866	0.46
109,331	Compass	2,660,683	1.01
£250,000	Coventry Building Society 8.75% VRN Perp*	262,985	0.10
84,302	GSK	1,669,601	0.63
45,135	Halma	1,775,611	0.67
1,210,159	HICL Infrastructure	1,597,410	0.61
£1,200,000	Just Group 6.875% 30/03/35*	1,223,314	0.46
755,680	Legal and General	2,161,245	0.82
276,761	National Grid	3,453,977	1.31
£700,000	Nationwide Building Society 6.178% VRN 07/12/27*	704,790	0.27
£200,000	Nationwide Building Society 7.875% VRN Perp*	208,790	0.08
£700,000	NatWest 5.125% VRN Perp*	696,920	0.26
£1,500,000	NatWest 2.105% VRN 28/11/31*	1,493,722	0.57
£800,000	Pension Insurance 6.875% 15/11/34*	821,661	0.31
87,268	RELX	2,064,761	0.78
£918,000	Schroders 6.346% VRN 18/07/34*	944,855	0.36
104,898	SSE	2,554,266	0.97
£10,125,700	UK Treasury 0.875% 31/07/33*	7,903,008	2.99
£1,350,000	UK Treasury 1.625% 22/10/28*	1,277,141	0.48
£3,800,000	UK Treasury 4% 22/10/31*	3,738,478	1.42
36,239	Unilever	1,640,539	0.62
Total United Kingdom		**42,827,811**	**16.23**
Australia (30.06.25: 1.64%)			
AUD3,000,000	Australia (Government) 2.75% 21/06/35*	1,344,927	0.51
AUD10,920,000	New South Wales Treasury 2.5% 22/11/32*	4,949,285	1.87
Total Australia		**6,294,212**	**2.38**
Canada (30.06.25: 1.77%)			
24,869	Shopify 'A'	**2,139,793**	**0.81**
Cayman Islands (30.06.25: 0.00%)			
55,238	Amer Sports	**1,408,782**	**0.54**
Channel Islands (30.06.25: 1.36%)			
53,392	Aptiv	2,470,373	0.94
1,692,752	GCP Infrastructure Investment	1,318,654	0.50
Total Channel Islands		**3,789,027**	**1.44**

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2026

(continued)

Holding		Value (note 1f) £	Percentage of total net assets
Denmark (30.06.25: 1.82%)			
14,749	DSV	2,648,937	1.00
48,957	Novonesis Novozymes	2,337,395	0.89
Total Denmark		**4,986,332**	**1.89**
Finland (30.06.25: 0.91%)			
34,472	Konecranes	799,966	0.30
349,312	Sampo	2,761,652	1.05
Total Finland		**3,561,618**	**1.35**
France (30.06.25: 1.86%)			
7,980	L'Oréal	2,637,215	1.00
11,622	Schneider Elte	2,855,709	1.08
Total France		**5,492,924**	**2.08**
Germany (30.06.25: 1.72%)			
107,353	E On	1,669,163	0.63
49,523	Jungheinrich Preference	982,872	0.37
£650,000	KFW 0.875% 15/09/26*	645,975	0.25
14,784	SAP	1,703,945	0.65
4,432	Siemens Energy	633,593	0.24
Total Germany		**5,635,548**	**2.14**
Guernsey (30.06.25: 1.15%)			
1,242,261	International Public Partnership	1,734,196	0.66
1,531,691	Renewables Infrastructure	1,116,603	0.42
Total Guernsey		**2,850,799**	**1.08**
Hong Kong (30.06.25: 1.09%)			
381,923	AIA	**2,619,942**	**0.99**
India (30.06.25: 0.00%)			
48,048	HDFC Bank	**935,438**	**0.35**
Ireland (30.06.25: 1.85%)			
6,807	Linde	**2,660,846**	**1.01**
Japan (30.06.25: 0.00%)			
6,287	Advantest	**942,272**	**0.36**
Luxembourg (30.06.25: 0.94%)			
26,857	Eurofins Scientific	**1,586,119**	**0.60**

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2026

(continued)

Holding		Value (note 1f) £	Percentage of total net assets
Netherlands (30.06.25: 1.23%)			
2,517	ASM International	2,169,241	0.82
2,747	ASML	4,071,894	1.55
£600,000	Co-operative Rabobank 5.25% 14/09/27*	603,237	0.23
51,354	ING Groep	1,219,161	0.46
Total Netherlands		**8,063,533**	**3.06**
New Zealand (30.06.25: 1.54%)			
NZD5,500,000	New Zealand Government Bond 4.25% 15/05/34*	2,367,515	0.90
NZD5,400,000	New Zealand Government Bond 4.5% 15/05/35*	2,352,590	0.89
Total New Zealand		**4,720,105**	**1.79**
Norway (30.06.25: 0.91%)			
NOK17,350,000	Norway Government Bond 1.75% 17/02/27*	1,298,474	0.49
NOK7,500,000	Norway Government Bond 3% 15/08/33*	529,257	0.20
NOK18,000,000	Norway Government Bond 3.75% 12/06/35*	1,324,595	0.50
Total Norway		**3,152,326**	**1.19**
Singapore (30.06.25: 1.43%)			
77,449	DBS	2,950,018	1.12
286,379	Keppel Corporation	1,824,971	0.69
751,911	Singapore Telecommunications	1,931,535	0.73
Total Singapore		**6,706,524**	**2.54**
South Korea (30.06.25: 0.00%)			
310	SK Hynix	**399,502**	**0.15**
Supranational (30.06.25: 6.32%)			
$3,350,000	Asian Development Bank 1.5% 04/03/31*	2,240,670	0.85
€5,600,000	EIB 2.625% 04/09/34*	4,701,560	1.78
$7,000,000	EIB 4.125% 13/02/34*	5,203,814	1.97
Total Supranational		**12,146,044**	**4.60**
Sweden (30.06.25: 0.70%)			
76,362	Assa Abloy 'B'	2,037,259	0.77
102,831	Atlas Copco	1,574,648	0.60
Total Sweden		**3,611,907**	**1.37**

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2026

(continued)

Holding		Value (note 1f) £	Percentage of total net assets
Switzerland (30.06.25: 3.34%)			
36,232	Alcon	1,847,767	0.70
4,560	Lonza	2,323,814	0.88
9,735	Roche	3,025,178	1.15
Total Switzerland		**7,196,759**	**2.73**
Taiwan (30.06.25: 1.12%)			
13,695	Taiwan Semiconductor	**4,917,199**	**1.86**
United States (30.06.25: 28.06%)			
34,955	Abbott Laboratories	2,387,922	0.90
15,840	Advanced Drainage Systems	1,874,305	0.71
1,375	Advanced Micro Devices	601,032	0.23
8,189	Alphabet	2,203,025	0.83
15,974	American Tower	1,968,151	0.75
14,266	Amphenol	1,895,398	0.72
70,241	API	2,240,197	0.85
2,350	Applied Mats	1,280,128	0.48
16,335	Arista Networks	2,091,397	0.79
47,716	Boston Scientific	1,534,030	0.58
9,806	Cadence Design Systems	2,771,686	1.05
24,114	Colgate-Palmolive	1,664,770	0.63
4,837	Deere and Co.	2,310,171	0.88
10,606	Ecolab	2,225,402	0.84
3,879	Equinix REIT	3,046,473	1.15
8,073	First Republic Bank^	–	–
51,823	GE HealthCare	2,498,124	0.95
77,372	Hannon Armstrong	2,278,750	0.86
4,644	IDEXX Laboratories	1,841,225	0.70
9,005	Intel	946,399	0.36
4,159	Littelfuse	1,426,359	0.54
80,325	LKQ	1,592,883	0.60
7,151	Mastercard	2,766,275	1.05
481	Micron Tech	417,039	0.16
13,907	Microsoft	3,905,905	1.48
39,071	NVIDIA	5,880,447	2.23
22,240	Owens Corning	2,662,097	1.01
6,388	S&P Global	1,957,479	0.74
9,033	Stryker	2,143,283	0.81
7,594	Thermo Fisher Scientific	2,864,750	1.09
31,553	Trimble	1,215,762	0.46

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2026

(continued)

Holding		Value (note 1f) £	Percentage of total net assets
39,649	Veralto	2,649,440	1.00
43,042	Verizon Communications	1,372,090	0.52
11,331	Visa 'A'	2,924,674	1.11
16,920	Waste Management	2,839,908	1.08
Total United States		**74,276,976**	**28.14**
Structured Products[#] (30.06.25: 8.35%)			
5,300,000	Ensemble Notes ELN 30/06/31	3,993,219	1.51
2,100,000	Green Tree Wisdom Green Note 04/08/31	1,619,876	0.61
5,000,000	ICE IBA USD SOFR P-note 25/04/35	4,153,325	1.58
4,948,125	MLBV NOTES WTS 16/05/28	5,259,857	1.99
3,500,000	Royal Mint Resp Phy Gld ETC PNote 21/02/31	2,853,268	1.08
3,850,000	Royal Mint Res Phy Gold ETC WTS 08/10/31(GLDSCH)	2,680,569	1.02
6,700,000	Structured Note On SGI VRR US Idx ELN 09/08/27	5,123,752	1.94
1,095,072	2 Year Certificate WTS 08/10/27 (BNP)	990,183	0.38
1,095,072	2 Year Certificate WTS 08/10/27 (BNP)	926,510	0.35
4,940,000	5 Year Delta 1 Cert WTS 05/11/30 (JPM)	3,678,807	1.39
Total Structured Products		**31,279,366**	**11.85**
Forward Foreign Exchange Contracts (30.06.25: 0.18%)			
	Buy £3,112,083, Sell AUD5,956,140	7,344	0.00
	Buy £3,801,463, Sell CHF4,018,815	15,900	0.01
	Buy £16,624,692, Sell €19,174,747	54,581	0.02
	Buy £1,129,586, Sell NOK14,374,932	36,255	0.01
	Buy £4,482,460, Sell NZD10,330,169	43,897	0.02
	Buy CHF372,940, Sell £351,269	25	0.00
	Buy £37,235,813, Sell $49,719,715	(224,533)	(0.09)
Total Forward Foreign Exchange Contracts		**(66,531)**	**(0.03)**
Total value of investments (30.06.25: 95.60%)		244,135,173	92.50
Net other assets (30.06.25: 4.40%)		19,788,698	7.50
Total value of the fund as at 30 June 2026		**263,923,871**	**100.00**

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

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

Countries eliminated since beginning of the period:

Portugal	1.92%

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	48,038,429	18.20
Equity Securities	164,883,909	62.48
Structured Products	31,279,366	11.85
Forwards	(66,531)	(0.03)
Total value of investments	**244,135,173**	**92.50**

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 30 JUNE 2026

	Note	30.06.26 £	30.06.26 £	30.06.25 £	30.06.25 £
Income					
Net capital gains	3		**11,671,098**		5,761,747
Revenue	4	**6,174,295**		6,858,898	
Expenses	5	**(1,434,449)**		(1,370,135)	
Net revenue before taxation		**4,739,846**		5,488,763	
Taxation	6	**(541,989)**		(670,325)	
Net revenue after taxation			**4,197,857**		4,818,438
Total return before distributions			**15,868,955**		10,580,185
Distributions	7		**(5,346,211)**		(5,895,731)
Change in net assets attributable to shareholders from investment activities			**10,522,744**		4,684,454

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2026

	30.06.26 £	30.06.26 £	30.06.25 £	30.06.25 £
Opening net assets attributable to shareholders		**256,525,701**		214,962,679
Amounts receivable on issue of shares	**29,531,808**		57,404,884	
Amounts payable on cancellation of shares	**(36,876,186)**		(25,327,900)	
		(7,344,378)		32,076,984
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		**10,522,744**		4,684,454
Retained distributions on accumulation shares		**4,219,804**		4,801,584
Closing net assets attributable to shareholders		**263,923,871**		256,525,701

BALANCE SHEET AS AT 30 JUNE 2026

	Note	30.06.26 £	30.06.26 £	30.06.25 £	30.06.25 £
Assets					
Fixed assets:					
Investments			**244,359,706**		245,419,812
Current assets:					
Debtors	8	**2,167,407**		1,348,883	
Cash and bank balances		**23,359,252**		11,312,899	
Total current assets			**25,526,659**		12,661,782
Total assets			**269,886,365**		258,081,594
Liabilities					
Investment liabilities			**(224,533)**		(177,965)
Creditors:					
Distribution payable on income shares		**(372,444)**		(407,327)	
Other creditors	9	**(5,365,517)**		(970,601)	
Total liabilities			**(5,962,494)**		(1,555,893)
Net assets attributable to shareholders			**263,923,871**		256,525,701

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the fund on page 132, 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) Critical accounting judgements
Significant judgment and estimation uncertainty were applied in the valuation of Level 3 assets. Note 1f provides more details on this.

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

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

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

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

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

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

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

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

1 ACCOUNTING POLICIES (continued)

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

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

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

On a quarterly basis Rathbones 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.

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

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

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

h) Taxation/Deferred Tax
i) Corporation tax is provided for at 20% on taxable revenue, after deduction of expenses.

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

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

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

1 ACCOUNTING POLICIES (continued)

j) Debtors and creditors
Debtors are recognised when amounts become receivable by the fund, including accrued income, amounts due from brokers and other receivables, and are stated at the amounts expected to be received. Creditors are recognised when the fund becomes obligated to make payments, such as management fees, amounts payable to brokers and other accrued expenses, and are stated at the amounts expected to be paid. Both debtors and creditors are normally settled within a short period after the accounting year end and, therefore, their carrying values are considered to approximate fair value.

2 DISTRIBUTION POLICY

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 NET CAPITAL GAINS

	30.06.26 £	30.06.25 £
The net capital gains during the year comprise:		
Realised (losses)/gains derivative contracts	**(1,004,971)**	3,384,693
Unrealised (losses)/gains derivative contracts	**(66,531)**	463,924
Realised (losses)/gains non-derivative securities	**(816,385)**	1,028,815
Unrealised gains non-derivative securities	**13,589,723**	776,804
Realised gains/(losses) currency	**67,874**	(4,177)
Unrealised (losses)/gains currency	**(53,839)**	95,308
Capital special dividend	**—**	16,380
Transaction charges	**(44,773)**	—
Net capital gains	**11,671,098**	5,761,747

4 REVENUE

	30.06.26 £	30.06.25 £
Dividends — UK Ordinary	**921,064**	936,419
— Overseas	**2,289,010**	2,039,267
Interest on debt securities	**2,523,278**	2,932,473
Bank interest	**440,943**	950,739
Total revenue	**6,174,295**	6,858,898

5 EXPENSES

	30.06.26 £	30.06.26 £	30.06.25 £	30.06.25 £
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge	**1,307,795**		1,196,221	
Refund of expenses by the ACD	**(46,309)**		—	
		1,261,486		1,196,221
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	**38,323**		27,233	
Safe custody and other bank charges	**19,217**		33,530	
		57,540		60,763

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 EXPENSES (continued)

	30.06.26 £	30.06.26 £	30.06.25 £	30.06.25 £
Other expenses:				
Administration fees	**47,794**		8,669	
Audit fee*	**12,964**		9,065	
Legal and professional fees	**229**		–	
Printing and publication costs	**1,554**		1,548	
Registration fees#	**52,818**		93,332	
Listing fee	**34**		–	
Bank interest payable	**30**		537	
		115,423		113,151
Total expenses		**1,434,449**		1,370,135

* Audit fees for 2026 are £10,670 excluding VAT (30.06.25: £10,250 excluding VAT).
# Registration fees will increase in line with inflation each year.

6 TAXATION

	30.06.26 £	30.06.25 £
a) Analysis of charge in the year		
Corporate tax	**370,345**	499,182
Double taxation relief	**(30,488)**	(25,568)
Overseas tax	**201,162**	196,711
Reclaimable tax written off	**970**	–
Current tax charge (note 6b)	**541,989**	670,325

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%) (30.06.25: 20%). The differences are explained below.

	30.06.26 £	30.06.25 £
Net revenue before taxation	**4,739,846**	5,488,763
Corporation tax at 20%	**947,969**	1,097,753
Effects of:		
Revenue not subject to taxation	**(574,933)**	(558,877)
Overseas tax	**201,162**	196,711
Reclaimable tax written off	**970**	–
Tax relief on Index Linked Gilts	**(2,691)**	(39,694)
Double taxation relief	**(30,488)**	(25,568)
Corporate tax charge	**541,989**	670,325

c) Deferred tax

At 30 June 2026 there is no potential deferred tax asset (30.06.25: £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:

	30.06.26 **£**	30.06.25 £
First Interim	**1,393,319**	1,354,243
Second Interim	**1,113,768**	1,260,922
Third Interim	**1,046,076**	1,254,716
Final	**1,761,940**	2,097,529
	5,315,103	5,967,410
Add: Amounts deducted on cancellation of shares	**105,447**	101,477
Deduct: Amounts received on issue of shares	**(74,339)**	(173,156)
Net distribution for the year	**5,346,211**	5,895,731

Reconciliation of net distribution for the year to net revenue after tax:		
Net distribution for the year	**5,346,211**	5,895,731
Expenses allocated to Capital:		
ACD's charge	**(1,261,486)**	(1,196,221)
All other fees	**(172,933)**	(173,377)
Equalisation on conversion	**(12)**	(26)
Tax relief on expenses	**286,884**	273,919
Balance brought forward	**(19,792)**	(1,380)
Balance carried forward	**18,985**	19,792
Net revenue after taxation	**4,197,857**	4,818,438

8 DEBTORS

	30.06.26 **£**	30.06.25 £
Amounts receivable for issue of shares	**53,391**	213,101
Sales awaiting settlement	**1,175,880**	87,899
Accrued revenue	**712,657**	890,424
Taxation recoverable	**225,479**	157,459
Total debtors	**2,167,407**	1,348,883

NOTES TO THE FINANCIAL STATEMENTS (continued)

9 OTHER CREDITORS

	30.06.26 £	30.06.25 £
Amounts payable for cancellation of shares	**354,918**	637,979
Purchases awaiting settlement	**4,839,640**	–
Accrued expenses	**33,561**	24,027
Accrued ACD's charge	**107,539**	109,980
Taxation payable	**29,859**	198,615
Total other creditors	**5,365,517**	970,601

10 RECONCILIATION OF SHARES

	S-class income	S-class accumulation
Opening shares issued at 01.07.25	50,287,318	192,068,383
Share movements 01.07.25 to 30.06.26		
Shares issued	9,540,863	17,997,544
Shares cancelled	(8,208,235)	(25,789,357)
Shares converted	1,586,390	(1,448,137)
Closing shares at 30.06.26	53,206,336	182,828,433

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 (30.06.25: nil).

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

At the year end there were significant unitholders. Allfunds Nominee Limited (Formerly Rathbones Nominees Limited) held a total of 79.25% (30.06.25: 77.35%).

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 72 and 73.

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.06.25: nil).

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:

	30.06.26 **£**	30.06.25 £
Currency:		
Australian dollar	**3,205,634**	251,168
Canadian dollar	**–**	3,702
Danish krone	**4,986,333**	4,670,836
Euro	**13,366,138**	9,685,746
Hong Kong dollar	**2,619,942**	2,803,602
Japanese yen	**942,272**	–
New Zealand dollar	**307,084**	237,901
Norwegian krone	**2,084,926**	3,800,396
South Korean	**399,502**	–
Singapore dollar	**6,706,524**	3,678,638
Swedish krona	**3,611,906**	1,797,643
Swiss franc	**3,762,491**	8,566,963
US dollar	**81,683,541**	72,160,942
Pound sterling	**140,051,957**	148,909,320
	263,728,250	256,566,857
Other net assets/(liabilities) not categorised as financial instruments	**195,621**	(41,156)
Net assets	**263,923,871**	256,525,701

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 £11,243,299 (30.06.25: £9,787,049). 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 £13,741,810 (30.06.25: £11,961,949). These calculations assume all other variables remain constant.

14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

(ii) Interest rate risk, being the risk that the value of 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:

	30.06.26 **£**	30.06.25 £
Fixed rate assets:	**43,726,367**	56,009,562
Floating rate assets:	**27,671,314**	21,907,556
Assets on which no interest is paid:	**198,263,205**	180,007,018
Liabilities on which no interest is paid:	**(5,932,636)**	(1,357,279)
	263,728,250	256,566,857
Other net assets/(liabilities) not categorised as financial instruments	**195,621**	(41,156)
Net assets	**263,923,871**	256,525,701

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £2,899,844 (30.06.25: £3,762,417). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £2,899,844 (30.06.25: £3,762,417). 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.

	30.06.26		30.06.25	
Bond credit ratings	**Value (note 1e) £**	**Percentage of total net assets**	Value (note 1e) £	Percentage of total net assets
Investment grade	**47,775,444**	**18.10**	57,510,398	22.41
Below investment grade	**262,985**	**0.10**	947,075	0.37
Unrated stocks***	**—**	**—**	8,146,745	3.18
Total bonds	**48,038,429**	**18.20**	66,604,218	25.96

***stocks not rated by S&P, Moody and Fitch.

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.

14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

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

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

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £24,413,517 (30.06.25: £24,524,185). If market prices had decreased by 10% a at the balance sheet date the net asset value of the fund would have decreased by £24,413,517 (30.06.25: £24,524,185). These calculations assume all other variables remain constant.

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

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

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

15 CROSS HOLDINGS

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

16 PORTFOLIO TRANSACTION COST

For the year ended 30 June 2026

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	70,094,566	22,459	0.03	23,779	0.03
Bond transactions	31,785,600	1,676	0.01	–	–
Total purchases before transaction costs	101,880,166	24,135		23,779	
Total purchases including commission and taxes	101,928,080				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	61,136,518	23,287	0.04	1,470	–
Bond transactions	37,280,539	4,090	0.01	–	–
Corporate actions	17,618,508	–	–	–	–
Total sales including transaction costs	116,035,565	27,377		1,470	
Total sales net of commission and taxes	116,006,718				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30 June 2026.

Commissions and taxes as % of average net assets	
Commissions	0.02%
Taxes	0.01%

16 PORTFOLIO TRANSACTION COST (continued)

For the year ended 30 June 2025

Analysis of total purchase costs

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

Analysis of total sales costs

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

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

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

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.17% (30.06.25: 0.16%).

17 FAIR VALUE OF INVESTMENTS

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

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

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

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

For the year ended 30 June 2026

Category	1	2	3	Total
Investment assets	**£**	**£**	**£**	**£**
Equities	164,883,909	–	–	164,883,909
Bonds	22,781,960	25,256,469	–	48,038,429
Structured Products	7,006,593	–	24,272,773	31,279,366
Derivatives	–	158,002	–	158,002
	194,672,462	25,414,471	24,272,773	244,359,706

Category	1	2	3	Total
Investment liabilities	**£**	**£**	**£**	**£**
Derivatives	–	(224,533)	–	(224,533)
	–	(224,533)	–	(224,533)

For the year ended 30 June 2025

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

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

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 JUNE 2026

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim
Group 1 – Shares purchased prior to 1 July 2025
Group 2 – Shares purchased on or after 1 July 2025 and on or before 30 September 2025

S-class income shares	Income	Equalisation	Paid 28.11.25	Paid 29.11.24
Group 1	0.53	–	0.53	0.59
Group 2	0.29	0.24	0.53	0.59

S-class accumulation shares	Income	Equalisation	Accumulated 28.11.25	Accumulated 29.11.24
Group 1	0.58	–	0.58	0.63
Group 2	0.32	0.26	0.58	0.63

Second Interim
Group 1 – Shares purchased prior to 1 October 2025
Group 2 – Shares purchased on or after 1 October 2025 and on or before 31 December 2025

S-class income shares	Income	Equalisation	Paid 27.02.26	Paid 28.02.25
Group 1	0.44	–	0.44	0.52
Group 2	0.15	0.29	0.44	0.52

S-class accumulation shares	Income	Equalisation	Accumulated 27.02.26	Accumulated 28.02.25
Group 1	0.48	–	0.48	0.55
Group 2	0.26	0.22	0.48	0.55

Third Interim
Group 1 – Shares purchased prior to 1 January 2026
Group 2 – Shares purchased on or after 1 January 2026 and on or before 31 March 2026

S-class income shares	Income	Equalisation	Paid 29.05.26	Paid 30.05.25
Group 1	0.41	–	0.41	0.50
Group 2	0.21	0.20	0.41	0.50

S-class accumulation shares	Income	Equalisation	Accumulated 29.05.26	Accumulated 30.05.25
Group 1	0.45	–	0.45	0.53
Group 2	0.17	0.28	0.45	0.53

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 JUNE 2026
(continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Final
Group 1 – Shares purchased prior to 1 April 2026
Group 2 – Shares purchased on or after 1 April 2026 and on or before 30 June 2026

S-class income shares	Income	Equalisation	Payable 28.08.26	Paid 29.08.25
Group 1	0.70	–	0.70	0.81
Group 2	0.42	0.28	0.70	0.81

S-class accumulation shares	Income	Equalisation	Allocated 28.08.26	Accumulated 29.08.25
Group 1	0.76	–	0.76	0.88
Group 2	0.43	0.33	0.76	0.88

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

INVESTMENT OBJECTIVE AND POLICY

INVESTMENT OBJECTIVE*

The objective of the fund is to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 4%, after fees, over any rolling five-year period. The fund seeks a level of volatility that is five-sixths of the volatility of the FTSE Developed stock market Index (or up to 15% above or below this level).

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

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

NON-FINANCIAL OBJECTIVE

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

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

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

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

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

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

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

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

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

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

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

(a) 100% of the assets meet our exclusionary criteria (avoiding negative impacts) and positive criteria (seeking positive impacts).

(b) 50-90% of the assets meet a higher threshold of positive sustainability alignment with at least one, or more, non-financial goals determined using an analytical framework that is based on the work of the Impact Frontiers.

(c) 5-40% of the assets have the potential to meet a higher threshold of positive alignment with non-financial goals over time, with our engagement and stewardship activity supporting progress towards this.

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

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

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

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

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

INVESTMENT OBJECTIVE AND POLICY (continued)

SUSTAINABILITY CRITERIA

Our sustainability criteria can be found on our website rathbonesam.com or by following this link.

INVESTMENT POLICY

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

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

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

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

The fund manager defines restrictions on how much of the fund can be invested in different types of assets based on the LED Framework.

The restrictions are set at the discretion of the fund manager and will change over time. The restrictions are reviewed annually and in response to market events. Further details in relation to the current restrictions may be obtained by contacting Rathbones Asset Management.

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

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA rules. Other than investments in collective investment schemes, we do not apply our wider sustainability approach to these investments but we will ensure that they do not conflict with the non-financial objective.

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

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

BENCHMARKING

TARGET BENCHMARK

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

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2026

PERFORMANCE

In the year ended 30 June 2026, the Rathbone Greenbank Dynamic Growth Portfolio S-Class gained 6.8%. For the same period the fund's objective, the UK Consumer Price Index +4%, returned 7.0%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 79%, compared with a target of 83%.

MARKET OVERVIEW

For all the policy and political upheaval of the past 12 months, the year to 30 June 2026 delivered a steady march higher for global stock markets. Government bonds were a bumpier ride, however, with 10-year yields rising by roughly a quarter of a percentage point. Despite that, greater income from higher starting yields offset the price falls for UK government bonds.

A remarkable avalanche of news, threats and deals thundered throughout the year, and we see little reason for it to let up. It can be hard to stay tethered to the real economy when faced with blaring headlines every morning. One habit we try to keep is a daily reminder that the truth tends to fall closer to the mean than angry commentators and touting politicians would have you believe.

As 2025 drew to a close, the recession that half of economists had pencilled in for America simply hadn't shown up. President Donald Trump's second term has been at once chaotic and purposeful, and – ultimately – stocks loved it. Whether that's because of Trump, in spite of him, or a bit of both is hard to unpick. Looking through the noise, his administration made headway on cheaper homegrown energy, deregulation, tax cuts and a flood of AI and chip investment, even if a stubbornly high deficit remains a chink in the armour. The Federal Reserve, for its part, trimmed its benchmark rate from 4.00–4.25% to 3.50–3.75% in the first six months before pausing.

Then geopolitics reasserted itself. The missile and drone war between the US, Israel and Iran has throttled the movement of oil and gas through the Strait of Hormuz since late February. It's a stark reminder that, for all our progress on renewables, the world still runs on oil and gas. Remarkably, the oil crisis largely wasn't. Brent now trades lower than before the fighting began, even with Hormuz barely open. A record 400-million-barrel release of emergency reserves, quiet stockpile draws – not least from China, which cut its crude imports sharply – and genuine demand destruction did the heavy lifting. A more electrified, more diverse energy mix also meant the shock hurt far less than the oil crises of old.

AI, meanwhile, proved to be both the market's great engine and its great disruptor – a snake eating its own tail. The capital-light software companies that dominated for a generation were rattled as AI turned their economics on their head, and the software industry suffered one of its worst-ever falls against the broader market. Yet the picks-and-shovels of the build-out went the other way: the world's semiconductor giants added some $2 trillion of market value in the second quarter of 2026 alone, amid a genuine, physical shortage of chips.

Fixed income had a wild year, yet held up better than the headlines implied. Higher energy prices stoked inflation fears and sent government bond yields lurching – the UK and Europe more than the US – before ceasefire hopes pulled them back. Crucially, with yields starting near 4% rather than the 1% of 2022, bondholders had a far thicker cushion this time, and income did much of the offsetting. Investment-grade bonds did very well as their spreads tightened noticeably. Private debt was the exception, as too much money chasing too few assets finally began to turn as investors worried about heavily indebted software businesses defaulting.

The final twist came from the US Federal Reserve's (Fed) new chair, Kevin Warsh. Having spent a year urging rate cuts, he opened his tenure sounding distinctly hawkish, nudging up the rate outlook and railing against forward guidance and quantitative easing. We suspect this is more about the moment than the man, and that a quieter, less-vocal Fed may yet prove more dovish than first impressions suggest.

Through it all, our approach stays constant: look through the noise, stay diversified, and keep one eye firmly on the real economy.

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2026

(continued)

PORTFOLIO ACTIVITY

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

The price of gold has soared in recent years, and it accelerated in 2025 and early 2026. Over the year ended 30 June 2026, gold rose 26% in sterling (at one point it was up 66%). In August we set up a way to get exposure to the gold price to capture its diversification benefits, but with some downside protection. We bought the Goldman Sachs 15% Callable Responsibly Sourced Gold 2030 structured product. This is a contract with an investment bank that gives us the return of gold but with complete capital protection if gold falls over its five-year life. The trade-off is that the issuer can redeem it at any point and pay us a 15% coupon for each year that has elapsed. Effectively, this caps our potential annual return at 15%. We included this trade-off of capital protection for capped upside because we were aware that the price was very high compared with its history.

We rolled over our investment in the Citi Commodity Curve Seasonally Adjusted Note, reinvesting the proceeds into a new version that matures in June 2031. This makes money from changes between today's spot prices for commodities and the prices for delivering them in the future ('futures'). More erratic weather and greater geopolitical instability are causing shortages and embargoes that flow through to changes in the commodity markets. This investment gives us some protection from these risks and offers returns that are uncorrelated with stock and bond markets.

Towards the end of the period, we reduced our UK government bonds as the premiership of Keir Starmer looked increasingly shaky. We felt the bond market wouldn't react well if the government shifted to the left, because of the UK's already poor fiscal situation. To make this change, we sold the 0.625% 2035 and the very long-dated 1.5% 2053 when the yield dropped back (and prices rose).

The rise and rise of AI has made for a tough time for many businesses that could be displaced, even those that have strong arguments that this is mistaken – and earnings that continue to deliver. London Stock Exchange Group (LSEG) is one such company. Over the past five years, it has compounded its sales by 35% annually and its profits at 15%. For the coming three years, analysts expect sales to deliver an average of 6% revenue growth and earnings growth to average 20%. LSEG's share price has been hit hard over the past year, but it recovered strongly in the quarter. We used this strength to sell. While we still believe the stock can be relatively well insulated from disruption, it has had a strong recovery from its sell-off earlier in the year and may continue to be buffeted by AI headlines.

We sold European private equity specialist Partners Group. The company has been hit hard by concerns that the industry is holding too many heavily indebted software businesses (or has lent them money) that could be getting superseded by AI. Partners was specifically targeted by critics who accused them of overvaluing illiquid investments. The company has disputed these claims, but they are hard to completely disprove. We think this tough environment will hobble Partners' ability to raise more money to make new investments, so we decided to sell.

Another sale was consumer drugs and supplements company Haleon, as part of a wider reduction in consumer staples. This is a tough market and it's getting tougher, in our opinion. These branded products are fighting against much cheaper generics at the bottom and against local champion brands abroad. We believe the expected long-term sales growth may not materialise, making it much harder to hit earnings targets.

As stocks fell back in the final quarter of 2025, we used the weakness to add to our holdings of German business software company SAP and high-end chip designer Nvidia.

We bought the UK T-Bill November 2025 early in the period as part of our cash holding.

INVESTMENT REPORT FOR THE YEAR ENDED 30 JUNE 2026

(continued)

INVESTMENT OUTLOOK

It's been a remarkable year. And we're only halfway through.

Markets and the global economy have adapted remarkably well to the energy shock sparked by the Iran war. The resilience and flexibility of the global economy helped contain what could have been a nightmare scenario. Thankfully the fighting appears to have now cooled, and the parties are working on a long-term solution to bury the hatchet.

We're confident that final terms will be agreed under the Islamabad Memorandum and a new normal will be reached that unequivocally reopens the Strait of Hormuz. If that comes to pass, we think it would make inflation recede once again, opening the door to US rate cuts in 2027.

The US economy is slowing slightly, but it still looks very strong indeed. Contrast that with the other side of the Atlantic, where the story is almost inverted. The European Central Bank raised its interest rate by 0.25 of a percentage point to 2.25% in mid-June – its first hike since 2023. The ECB lifted its 2026 inflation forecast to 3.0%, while cutting its expectation of eurozone growth from 0.9% to just 0.8%.

Germany, which was supposed to be the engine of the recovery, has instead stalled: the BDI, a German industrial trade body, cut its 2026 growth forecast to 0.4%, from 1% in January, and the government has halved its own projection to 0.5%. Chancellor Friedrich Merz's €500 billion "investment booster" was meant to be the tailwind Europe needed, but by the end of last year only €24 billion had actually been invested – bureaucracy, it turns out, is harder to reform than a spreadsheet.

While the US continues to forge ahead, we think the global economy is on a strong footing. We are optimistic about the rest of the year. There are risks, sure, but there are always risks. There are also opportunities. A massively powerful technology is being rolled out around the world, offering countless ways for people and businesses to experiment and find better ways of doing what they need to do. The modern world can be overwhelming and it's often framed as a place where all roads lead to doom. But there's a lot going for it too.

Are we investors because we're optimists? Or optimists because we're investors? It's hard to know how the causality runs, but it's a requirement of the job: You can't invest in the future unless you think it can get better.

David Coombs and Will McIntosh-Whyte
Fund Managers

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

S-CLASS INCOME SHARES

	30.06.26 pence per share	30.06.25 pence per share	30.06.24 pence per share
Change in net assets per share			
Opening net asset value per share	**101.62p**	99.06p	95.02p
Return before operating charges*	**7.52p**	5.40p	6.67p
Operating charges	**(0.58p)**	(0.61p)	(0.63p)
Return after operating charges*	**6.94p**	4.79p	6.04p
Distributions on income shares	**(1.93p)**	(2.23p)	(2.00p)
Closing net asset value per share	**106.63p**	101.62p	99.06p
*after direct transaction costs[1] of:	**0.04p**	0.06p	0.05p

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

PERFORMANCE

Return after charges	**6.83%**	4.84%	6.36%

OTHER INFORMATION

Closing net asset value	**£19,185,539**	£15,246,752	£9,304,957
Closing number of shares	**17,992,430**	15,003,899	9,393,668
Operating charges**	**0.60%**	0.60%	0.65%
Direct transaction costs	**0.04%**	0.06%	0.05%

PRICES***

Highest share price	**108.46p**	105.27p	101.48p
Lowest share price	**101.13p**	92.61p	87.42p

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

(continued)

S-CLASS ACCUMULATION SHARES

	30.06.26 pence per share	30.06.25 pence per share	30.06.24 pence per share
Change in net assets per share			
Opening net asset value per share	**109.47p**	104.39p	98.11p
Return before operating charges*	**8.18p**	5.72p	6.94p
Operating charges	**(0.64p)**	(0.64p)	(0.66p)
Return after operating charges*	**7.54p**	5.08p	6.28p
Distributions on accumulation shares	**(2.09p)**	(2.37p)	(2.08p)
Retained distributions on accumulation shares	**2.09p**	2.37p	2.08p
Closing net asset value per share	**117.01p**	109.47p	104.39p
*after direct transaction costs[1] of:	**0.04p**	0.06p	0.05p

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

PERFORMANCE

Return after charges	**6.89%**	4.87%	6.40%

OTHER INFORMATION

Closing net asset value	**£81,369,644**	£74,779,125	£53,862,667
Closing number of shares	**69,542,793**	68,308,330	51,595,854
Operating charges**	**0.60%**	0.60%	0.65%
Direct transaction costs	**0.04%**	0.06%	0.05%

PRICES***

Highest share price	**117.83p**	112.02p	106.09p
Lowest share price	**109.36p**	98.98p	90.71p

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

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

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO

RISK AND REWARD PROFILE

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

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.

During the period, this indicator has changed from 4 to 5.

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 30 JUNE 2026

	2026	2025	2024	2023	2022
S-class shares	6.77%	4.65%	7.02%	3.82%	-10.10%
UK Consumer Price Index +4%	7.11%	7.48%	6.07%	13.04%	13.39%

Source performance data Morningstar, mid to mid, net income reinvested, with the exception of CPI data.

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.

PERFORMANCE OVER 5 YEARS

	2026	2025	2024	2023	2022
Rathbone Greenbank Multi-Asset Dynamic Growth Portfolio S Acc*	11.61%	–	–	–	–
Rathbone Greenbank Multi-Asset Dynamic Growth Portfolio S Inc*	11.61%	–	–	–	–
UK Consumer Price Index +4%	56.25%	55.14%	50.84%	50.88%	42.22%
Rathbone Greenbank Multi-Asset Dynamic Growth Portfolio S Acc Volatility as % of FTSE Developed (£) [Target 83.33%]†	87.89%	–	–	–	–
Rathbone Greenbank Multi-Asset Dynamic Growth Portfolio S Inc Volatility as % of FTSE Developed (£) [Target 83.33%]†	87.98%	–	–	–	–

UK Consumer Price Inflation figures quoted with a 1 month lag.
Volatility as a percentage of FTSE Developed (£) is calculated using monthly data.
†or up to 15% above or below this level.

Source: Morningstar with exception of CPI Data.

*Launch date: 29/03/2021

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2026

Holding		Value (note 1e) £	Percentage of total net assets
United Kingdom (30.06.25: 22.57%)			
9,090	AstraZeneca	1,281,690	1.27
48,667	Compass	1,184,362	1.18
£200,000	Coventry Building Society 8.75% VRN Perp*	210,388	0.21
41,445	GSK	820,818	0.82
20,695	Halma	814,141	0.81
546,974	Hicl Infrastructure	722,006	0.72
360,129	Legal and General	1,029,969	1.02
£500,000	Lloyds Bank 1.985% VRN 15/12/31*	497,018	0.49
115,798	National Grid	1,445,159	1.43
£200,000	Nationwide Building Society 7.875% VRN Perp*	208,790	0.21
£200,000	NatWest 5.125% VRN Perp*	199,120	0.20
£500,000	NatWest 2.105% VRN 28/11/31*	497,907	0.50
39,653	RELX	938,190	0.93
47,461	SSE	1,155,676	1.15
£820,000	UK Treasury 0.75% 22/03/34*	1,383,014	1.38
£1,849,120	UK Treasury 0.875% 31/07/33*	1,443,220	1.43
17,085	Unilever	773,438	0.77
Total United Kingdom		**14,604,906**	**14.52**
Australia (30.06.25: 1.16%)			
AUD1,100,000	Australia 2.75% 21/06/35*	493,140	0.49
AUD3,100,000	New South Wales Treasury 2.5% 22/11/32*	1,405,017	1.40
Total Australia		**1,898,157**	**1.89**
Canada (30.06.25: 2.09%)			
11,406	Shopify	**981,402**	**0.98**
Cayman Islands (30.06.25: 0.00%)			
28,627	Amer Sports	**730,099**	**0.73**
Channel Islands (30.06.25: 1.04%)			
24,726	Aptiv	**1,144,037**	**1.14**
Denmark (30.06.25: 2.18%)			
6,822	DSV	1,225,239	1.22
23,328	Novonesis Novozymes	1,113,768	1.11
Total Denmark		**2,339,007**	**2.33**

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2026

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Finland (30.06.25: 1.07%)			
17,504	Konecranes	406,202	0.41
155,440	Sampo	1,228,905	1.22
Total Finland		**1,635,107**	**1.63**
France (30.06.25: 3.34%)			
3,669	L'Oréal	1,212,524	1.21
5,572	Schneider Elte	1,369,128	1.36
Total France		**2,581,652**	**2.57**
Germany (30.06.25: 1.57%)			
50,053	E On	778,242	0.77
22,290	Jungheinrich Preference	442,385	0.44
6,982	SAP	804,717	0.80
2,160	Siemens Energy	308,791	0.31
Total Germany		**2,334,135**	**2.32**
Guernsey (30.06.25: 0.59%)			
470,000	International Public Partnership GBP	**656,120**	**0.65**
Hong Kong (30.06.25: 1.28%)			
162,668	AIA	**1,115,881**	**1.11**
India (30.06.25: 0.00%)			
26,101	HDFC Bank	**508,156**	**0.50**
Ireland (30.06.25: 2.17%)			
3,280	Linde	**1,282,147**	**1.27**
Japan (30.06.25: 0.00%)			
5,769	Advantest	**864,636**	**0.86**
Luxembourg (30.06.25: 0.00%)			
11,933	Eurofins Scientific	**704,738**	**0.70**
Netherlands (30.06.25: 1.29%)			
1,254	ASML	1,858,812	1.85
1,456	ASM International	1,254,833	1.25
34,585	ING Groep	821,059	0.81
Total Netherlands		**3,934,704**	**3.91**

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2026

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
New Zealand (30.06.25: 0.49%)			
NZD1,350,000	New Zealand Government Bond 4.5% 15/05/35*	**588,147**	**0.58**
Norway (30.06.25: 0.99%)			
NOK6,615,000	Norway Government Bond 1.75% 17/02/27*	**495,067**	**0.49**
Singapore (30.06.25: 1.59%)			
36,167	DBS	1,377,594	1.37
143,125	Keppel Corporation NPV	912,075	0.91
346,057	Singapore Telecommunications	888,963	0.88
Total Singapore		**3,178,632**	**3.16**
South Korea (30.06.25: 0.00%)			
200	SK Hynix	**257,743**	**0.26**
Supranational (30.06.25: 3.66%)			
$1,050,000	Asian Development Bank 1.5% 04/03/31*	702,299	0.70
€1,800,000	EIB 2.625% 04/09/34*	1,511,216	1.50
$1,300,000	European Investment Bank 4.125% 13/02/34*	966,423	0.96
Total Supranational		**3,179,938**	**3.16**
Sweden (30.06.25: 0.83%)			
35,895	Assa Abloy 'B'	957,642	0.95
54,497	Atlas Copco	834,511	0.83
Total Sweden		**1,792,153**	**1.78**
Switzerland (30.06.25: 4.02%)			
17,530	Alcon	893,998	0.89
2,217	Lonza Group	1,129,802	1.12
4,233	Roche	1,315,417	1.31
Total Switzerland		**3,339,217**	**3.32**
Taiwan (30.06.25: 1.40%)			
2,800	Delta Elt	129,134	0.13
5,800	Taiwan Semiconductor	2,082,494	2.07
Total Taiwan		**2,211,628**	**2.20**

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2026

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
United States (30.06.25: 33.91%)			
16,177	Abbott Laboratories	1,105,118	1.10
7,826	Advanced Drainage Systems	926,030	0.92
652	Advanced Micro Devices	284,999	0.28
3,902	Alphabet	1,049,725	1.04
7,400	American Tower	911,751	0.91
7,220	Amphenol	959,258	0.96
32,931	API Group	1,050,269	1.05
890	Applied Mats	484,815	0.48
7,481	Arista Networks	957,805	0.95
23,830	Boston Scientific	766,115	0.76
4,175	Cadence Design Systems	1,180,072	1.17
11,667	Colgate-Palmolive	805,460	0.80
2,160	Deere and Co.	1,031,625	1.03
4,976	Ecolab	1,044,088	1.04
1,631	Equinix REIT	1,280,948	1.27
24,263	GE HealthCare Technologies	1,169,596	1.16
35,625	Hannon Armstrong	1,049,223	1.04
2,257	IDEXX	894,842	0.89
4,652	Intel Com	488,911	0.49
2,030	Littelfuse	696,203	0.69
36,636	LKQ	726,509	0.72
3,362	Mastercard	1,300,547	1.29
243	Micron Tech	210,687	0.21
6,259	Microsoft	1,757,896	1.75
17,263	NVIDIA	2,598,197	2.58
10,605	Owens Corning	1,269,404	1.26
3,065	S&P Global	939,210	0.94
4,091	Stryker	970,682	0.97
3,547	Thermo Fisher Scientific	1,338,066	1.33
14,108	Trimble	543,593	0.54
18,429	Veralto	1,231,470	1.23
19,750	Verizon Communications	629,589	0.63
5,309	Visa 'A'	1,370,320	1.36
7,635	Waste Management	1,281,484	1.28
Total United States		**34,304,507**	**34.12**

PORTFOLIO AND NET OTHER ASSETS AS AT 30 JUNE 2026

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Structured Products[#] (30.06.25: 5.66%)			
1,700,000	Ensemble Notes ELN 30/06/31	1,280,844	1.28
1,000,000	Green Tree Wisdom Green Note 4/8/31	771,369	0.77
1,300,000	ICE IBA USD SOFR P-note 25/04/35 (SG)	1,079,864	1.07
1,033,125	MLBV NOTES WTS 16/05/28	1,098,212	1.09
1,250,000	Royal Mint Resp Phy Gld ETC PNote 21/02/31	1,019,024	1.01
1,375,000	Royal Mint Res Phy Gold ETC WTS 08/10/31	957,346	0.95
1,198,000	Structured Note On SGI VRR US Index ELN 09/08/27	916,158	0.91
398,208	2 Year Certificate WTS 08/10/27 (BNP)	360,067	0.36
398,208	2 Year Certificate WTS 08/10/27 (BNP)	336,913	0.34
1,150,000	5 Year Delta 1 Certificate WTS 05/11/30 (JPM)	856,402	0.85
Total Structured Products		**8,676,199**	**8.63**
Forward Foreign Exchange Contracts (30.06.25: 0.07%)			
	Buy £1,782,968, Sell AUD1,778,760	4,208	0.00
	Buy £1,783,164, Sell CHF1,775,706	7,458	0.01
	Buy £315,339, Sell €314,819	519	0.00
	Buy £366,893, Sell €366,192	701	0.00
	Buy £5,993,022, Sell €5,974,564	18,458	0.02
	Buy CHF183,092, Sell GBP183,079	13	0.00
	Buy €353,151, Sell GBP353,809	(658)	0.00
	Buy £558,132, Sell NZD552,666	5,466	0.01
	Buy £7,671,387, Sell $7,717,646	(46,259)	(0.05)
Total Forward Foreign Exchange Contracts		**(10,094)**	**(0.01)**
Total value of investments (30.06.25: 92.97%)		95,328,021	94.80
Net other assets (30.06.25: 7.03%)		5,227,162	5.20
Total value of the fund as at 30 June 2026		**100,555,183**	**100.00**

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

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

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	10,600,766	10.54
Equity Securities	76,061,150	75.64
Structured Products	8,676,199	8.63
Forwards	(10,094)	(0.01)
Total value of investments	**95,328,021**	**94.80**

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 30 JUNE 2026

	Note	30.06.26 £	30.06.26 £	30.06.25 £	30.06.25 £
Income					
Net capital gains	3		**5,109,414**		2,064,871
Revenue	4	**2,064,971**		2,038,331	
Expenses	5	**(526,372)**		(471,400)	
Net revenue before taxation		**1,538,599**		1,566,931	
Taxation	6	**(150,022)**		(181,362)	
Net revenue after taxation			**1,388,577**		1,385,569
Total return before distributions			**6,497,991**		3,450,440
Distributions	7		**(1,806,536)**		(1,762,241)
Change in net assets attributable to shareholders from investment activities			**4,691,455**		1,688,199

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2026

	30.06.26 £	30.06.26 £	30.06.25 £	30.06.25 £
Opening net assets attributable to shareholders		**90,025,877**		63,167,624
Amounts receivable on issue of shares	**21,106,153**		33,214,019	
Amounts payable on cancellation of shares	**(16,739,631)**		(9,561,771)	
		4,366,522		23,652,248
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		**4,691,455**		1,688,199
Retained distributions on accumulation shares		**1,471,329**		1,517,806
Closing net assets attributable to shareholders		**100,555,183**		90,025,877

BALANCE SHEET AS AT 30 JUNE 2026

	Note	30.06.26 £	30.06.26 £	30.06.25 £	30.06.25 £
Assets					
Fixed assets:					
Investments			**95,374,938**		83,723,985
Current assets:					
Debtors	8	**978,866**		387,149	
Cash and bank balances		**6,229,065**		6,220,891	
Total current assets			**7,207,931**		6,608,040
Total assets			**102,582,869**		90,332,025
Liabilities					
Investment liabilities			**(46,917)**		(30,697)
Creditors:					
Distribution payable on income shares		**(125,947)**		(121,532)	
Other creditors	9	**(1,854,822)**		(153,919)	
Total liabilities			**(2,027,686)**		(306,148)
Net assets attributable to shareholders			**100,555,183**		90,025,877

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the fund on page 132, 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) Critical accounting judgements
Significant judgment and estimation uncertainty were applied in the valuation of Level 3 assets. Note 1f provides more details on this.

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

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

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

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

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

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

e) Treatment of expenses
All expenses excluding overdraft interest are charged against capital.

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

1 ACCOUNTING POLICIES (continued)

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

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

On a quarterly basis Rathbones 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.

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

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

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

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

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

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

h) Taxation/Deferred Tax
i) Corporation tax is provided for at 20% on taxable revenue, after deduction of expenses.

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

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

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

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

2 DISTRIBUTION POLICY

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 NET CAPITAL GAINS

	30.06.26 £	30.06.25 £
The net capital gains during the year comprise:		
Realised (losses)/gains derivative contracts	**(115,848)**	787,318
Unrealised (losses)/gains derivative contracts	**(10,094)**	67,068
Realised (losses)/gains non-derivative securities	**(981,998)**	206,875
Unrealised gains non-derivative securities	**6,239,239**	1,000,610
Realised losses currency	**(8,598)**	(20,795)
Unrealised gains currency	**8,284**	17,263
Capital special dividend	**–**	6,532
Transaction charges	**(21,571)**	–
Net capital gains	**5,109,414**	2,064,871

4 REVENUE

	30.06.26 £	30.06.25 £
Dividends – UK Ordinary	**390,874**	347,787
– Overseas	**906,872**	713,838
Interest on debt securities	**562,620**	598,008
Bank interest	**204,605**	378,698
Total revenue	**2,064,971**	2,038,331

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 EXPENSES

	30.06.26 £	30.06.26 £	30.06.25 £	30.06.25 £
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge	**487,804**		394,621	
Refund of expenses by the ACD	**(69,859)**		–	
		417,945		394,621
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Safe custody and other bank charges	**6,511**		13,269	
		6,511		13,269
Other expenses:				
Administration fees	**43,539**		8,228	
Audit fee*	**12,964**		9,065	
Legal and professional fees	**229**		–	
Printing and publication costs	**1,555**		1,548	
Registration fees#	**26,870**		33,439	
Interest on bank overdrafts	**–**		170	
Listing fee	**34**		–	
Trustee fee	**16,725**		11,060	
		101,916		63,510
Total expenses		**526,372**		471,400

* Audit fees for 2026 are £10,670 excluding VAT (30.06.25: £10,250 excluding VAT).
# Registration fees will increase in line with inflation each year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6 TAXATION

	30.06.26 £	30.06.25 £
a) Analysis of charge in the year		
Corporate tax	**68,444**	106,120
Irrecoverable overseas tax	**95,302**	84,274
Double taxation relief	**(13,724)**	(9,032)
Current tax charge (note 6b)	**150,022**	181,362

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%) (30.06.25: 20%). The differences are explained below.

	30.06.26 £	30.06.25 £
Net revenue before taxation	**1,538,599**	1,566,931
Corporation tax at 20%	**307,720**	313,386
Effects of:		
Revenue not subject to taxation	**(231,400)**	(197,313)
Overseas tax	**95,302**	84,274
Tax relief on Index Linked Gifts	**(7,876)**	(9,953)
Double taxation relief	**(13,724)**	(9,032)
Corporate tax charge	**150,022**	181,362

c) Deferred tax

At 30 June 2026 there is no potential deferred tax asset (30.06.25: Nil) in relation to surplus management expenses.

7 DISTRIBUTIONS

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

	30.06.26 £	30.06.25 £
First Interim	**440,228**	377,855
Second Interim	**373,657**	359,509
Third Interim	**343,099**	371,099
Final	**654,472**	715,814
	1,811,456	1,824,277
Add: Amounts deducted on cancellation of shares	**46,773**	29,017
Deduct: Amounts received on issue of shares	**(51,687)**	(91,074)
Deduct: Equalisation Amount	**(6)**	21
Net distribution for the year	**1,806,536**	1,762,241

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 DISTRIBUTIONS (continued)

	30.06.26 £	30.06.25 £
Reconciliation of net distribution for the year to net revenue/(expense) after tax:		
Net distribution for the year	**1,806,536**	1,762,241
Expenses allocated to Capital:		
ACD's charge	**(417,945)**	(394,621)
All other fees	**(108,427)**	(76,609)
Corporation Tax	**105,274**	94,247
Irrecoverable tax payable on dividends	**–**	1,073
Balance brought forward	**(1,334)**	(2,096)
Balance carried forward	**4,473**	1,334
Net revenue after taxation	**1,388,577**	1,385,569

8 DEBTORS

	30.06.26 £	30.06.25 £
Amounts receivable for issue of shares	**140,413**	78,513
Sales awaiting settlement	**574,835**	41,125
Accrued revenue	**167,808**	205,996
Taxation recoverable	**95,810**	61,515
Total debtors	**978,866**	387,149

9 OTHER CREDITORS

	30.06.26 £	30.06.25 £
Amounts payable for cancellation of shares	**127,815**	2,447
Purchases awaiting settlement	**1,650,123**	–
Accrued expenses	**21,512**	16,414
Accrued ACD's charge	**40,652**	37,969
Taxation payable	**14,720**	97,089
Total other creditors	**1,854,822**	153,919

10 RECONCILIATION OF SHARES

	S-class income	S-class accumulation
Opening shares issued at 01.07.25	15,003,899	68,308,329
Share movements 01.07.25 to 30.06.26		
Shares issued	6,190,071	13,048,060
Shares cancelled	(2,999,155)	(12,000,783)
Shares converted	(202,385)	187,187
Closing shares at 30.06.26	17,992,430	69,542,793

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 Dynamic Growth Portfolio during the year (30.06.25: nil).

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

At the year end there were significant unitholders. Allfunds Nominee Limited (Formerly Rathbones Nominees Limited) held a total of 69.98% (30.06.25: 69.90%).

12 SHAREHOLDER FUNDS

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

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 104 and 105.

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.06.25: nil).

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.

14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

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

	30.06.26 £	30.06.25 £
Currency:		
Australian dollar	**124,072**	62,539
Canadian dollar	**—**	1,510
Danish krone	**2,339,011**	1,958,695
Euro	**7,129,448**	5,720,735
Hong Kong dollar	**1,115,881**	1,148,385
Japanese yen	**864,636**	—
Norwegian krone	**498,279**	1,312,781
New Zealand dollar	**38,736**	26,786
Singapore dollar	**3,178,632**	1,431,370
South Korean Won	**257,744**	—
Swedish krona	**1,792,152**	747,289
Swiss franc	**1,746,603**	3,615,625
Taiwan Dollar	**136,584**	—
US dollar	**41,789,792**	35,456,306
Pound sterling	**39,462,522**	38,579,431
	100,474,092	90,061,452
Other net assets/(liabilities) not categorised as financial instruments	**81,091**	(35,575)
Net assets	**100,555,183**	90,025,877

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 £5,546,506 (30.06.25: £4,680,184). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £6,779,063 (30.06.25: £5,720,225). These calculations assume all other variables remain constant.

(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:

	30.06.26 £	30.06.25 £
Fixed rate assets:	**7,604,529**	11,350,490
Floating rate assets:	**9,225,303**	9,047,202
Assets on which no interest is paid:	**85,657,226**	69,872,818
Liabilities on which no interest is paid:	**(2,012,966)**	(209,058)
	100,474,092	90,061,452
Other net assets/(liabilities) not categorised as financial instruments	**81,091**	(35,575)
Net assets	**100,555,183**	90,025,877

14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £871,278 (30.06.25: £1,006,456). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £871,278 (30.06.25: £1,006,456). 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.

	30.06.26		30.06.25	
Bond credit ratings	**Value (note 1e) £**	**Percentage of total net assets**	Value (note 1e) £	Percentage of total net assets
Investment grade	**10,390,378**	**10.33**	13,670,837	15.19
Below investment grade	**210,388**	**0.21**	405,289	0.45
Unrated stocks***	**—**	**—**	100,676	0.11
Total Bonds	**10,600,766**	**10.54**	14,176,802	15.75

***stocks not rated by S&P, Moody and Fitch.

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

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

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

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £9,532,802 (30.06.25: £8,369,329). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £9,532,802 (30.06.25: £8,369,329). These calculations assume all other variables remain constant.

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

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

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

15 CROSS HOLDINGS

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

16 PORTFOLIO TRANSACTION COST

For the year ended 30 June 2026

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	35,188,212	12,326	0.04	14,670	0.04
Bond transactions	7,720,607	481	0.01	–	–
Total purchases before transaction costs	42,908,819	12,807		14,670	
Total purchases including commission and taxes	42,936,296				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	24,655,616	9,445	0.04	485	–
Bond transactions	6,420,690	687	0.01	–	–
Corporate actions	5,636,668	–	–	–	–
Total sales including transaction costs	36,712,974	10,132		485	
Total sales net of commission and taxes	36,702,357				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30 June 2026.

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

16 PORTFOLIO TRANSACTION COST (continued)

For the year ended 30 June 2025

Analysis of total purchase costs

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

Analysis of total sales costs

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

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

Commissions and taxes as % of average net assets	
Commissions	0.02%
Taxes	0.04%

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% (30.06.25: 0.12%).

17 FAIR VALUE OF INVESTMENTS

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

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

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

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

For the year ended 30 June 2026

Category	1	2	3*	Total
Investment assets	**£**	**£**	**£**	**£**
Equities	76,061,150	–	–	76,061,150
Bonds	4,402,588	6,198,178	–	10,600,766
Structured Products	2,098,888	–	6,577,311	8,676,199
Derivatives	–	36,823	–	36,823
	82,562,626	6,235,001	6,577,311	95,374,938

Category	1	2	3	Total
Investment liabilities	**£**	**£**	**£**	**£**
Derivatives	–	(46,917)	–	(46,917)
	–	(46,917)	–	(46,917)

For the year ended 30 June 2025

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

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

*See note 1b in Accounting Policies section

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 JUNE 2026

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim
Group 1 – Shares purchased prior to 1 July 2025
Group 2 – Shares purchased on or after 1 July 2025 and on or before 30 September 2025

S-class income shares	Income	Equalisation	Paid 28.11.25	Paid 29.11.24
Group 1	0.48	–	0.48	0.52
Group 2	0.09	0.39	0.48	0.52

S-class accumulation shares	Income	Equalisation	Accumulated 28.11.25	Accumulated 29.11.24
Group 1	0.51	–	0.51	0.54
Group 2	0.28	0.23	0.51	0.54

Second Interim
Group 1 – Shares purchased prior to 1 October 2025
Group 2 – Shares purchased on or after 1 October 2025 and on or before 30 December 2025

S-class income shares	Income	Equalisation	Paid 27.02.26	Paid 28.02.25
Group 1	0.39	–	0.39	0.46
Group 2	0.18	0.21	0.39	0.46

S-class accumulation shares	Income	Equalisation	Accumulated 27.02.26	Accumulated 28.02.25
Group 1	0.43	–	0.43	0.49
Group 2	0.24	0.19	0.43	0.49

Third Interim
Group 1 – Shares purchased prior to 1 January 2026
Group 2 – Shares purchased on or after 1 January 2026 and on or before 30 March 2026

S-class income shares	Income	Equalisation	Paid 29.05.26	Paid 30.05.25
Group 1	0.36	–	0.36	0.44
Group 2	0.10	0.26	0.36	0.44

S-class accumulation shares	Income	Equalisation	Accumulated 29.05.26	Accumulated 30.05.25
Group 1	0.39	–	0.39	0.47
Group 2	0.19	0.20	0.39	0.47

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 JUNE 2026

(continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Final

Group 1 – Shares purchased prior to 1 April 2026

Group 2 – Shares purchased on or after 1 April 2026 and on or before 30 June 2026

S-class income shares	Income	Equalisation	Payable 28.08.26	Paid 29.08.25
Group 1	0.70	–	0.70	0.81
Group 2	0.36	0.34	0.70	0.81

S-class accumulation shares	Income	Equalisation	Allocated 28.08.26	Accumulated 29.08.25
Group 1	0.76	–	0.76	0.87
Group 2	0.37	0.39	0.76	0.87

Equalisation

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

DIRECTORS' STATEMENT

This report is approved in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook as issued and amended by the FCA.

J Ide T Carroll
for Rathbones Asset Management Limited
ACD of Rathbone Greenbank Multi-Asset Portfolio
2 September 2026

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

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

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

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

In so far as the ACD is aware:

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

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

In accordance with COLL 4.5.8 R, the Annual Report and the audited financial statements were approved by the board of directors of the ACD of the Scheme and authorised for issue on 2 September 2026.

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 2026

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
2 September 2026

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 2026 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 2026; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- the 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.

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.

We discussed among the audit engagement regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of quoted investments. There is an incentive to manipulate holdings and prices used in closing value of investments due to their significance to the net asset values of the sub-funds. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed quoted investment valuations to reliable independent source.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK

In our opinion:

- proper accounting records for the company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 30 June 2026 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
2 September 2026

GENERAL INFORMATION

SUSTAINABILITY DISCLOSURE REQUIREMENTS (SDR)

The Rathbones Greenbank Global Multi-Asset Portfolios have Sustainability Focus labels and invest mainly in assets that focus on sustainability for people or the planet.

Rathbone Greenbank Total Return Portfolio

Rathbone Greenbank Defensive Growth Portfolio

Rathbone Greenbank Strategic Growth Portfolio

Rathbone Greenbank Dynamic Growth Portfolio

AUTHORISED STATUS

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

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

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

VALUATION OF THE SUB-FUNDS

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

STEWARDSHIP CODE

Rathbones Asset Management Limited fully supports the UK Stewardship Code sponsored by the Financial Reporting Council. Our statement on complying with the Code can be found on our website: rathbonesam.com

BUYING AND SELLING OF SHARES

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

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

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

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

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

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

There is no preliminary charge for S-class shares.

For more information on our charges, please visit the fund-specific pages of our website: rathbonesam.com

STATEMENTS

A distribution statement showing the rate per share and your shareholding will be sent quarterly on 28 February, 30 May, 29 August and 30 November.

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

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

PRICES

Prices are available on our website rathbonesam.com

OTHER INFORMATION

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

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

Further copies of this report are available upon request, free of charge, from Client Services Department, Rathbones Asset Management Limited, 30 Gresham Street, London EC2V 7QN.

If you have any queries or complaints about the operation of the Company you should put them to the Compliance Officer, Rathbones Asset Management Limited, 30 Gresham Street, London EC2V 7QN. Any complaint we receive will be handled in accordance with our internal complaint procedures. A copy of these are available from the Compliance Officer.

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

ISA ELIGIBILITY

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

RISK FACTORS

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

VALUE ASSESSMENT

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

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

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

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

OTHER FUNDS

Rathbones Asset Management Limited is also the Manager of the following funds:

Rathbone Active Income and Growth Fund
Rathbone Ethical Bond Fund
Rathbone Global Opportunities Fund
Rathbone Income Fund
Rathbone Strategic Bond Fund
Rathbone UK Opportunities Fund
Rathbones Charity Growth & Income 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
Rathbones LED (L) Global Fixed Income Fund
Rathbones LED (E) Global Equity-Type Risk Fund
Rathbones LED (D) Global Diversifiers Fund

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

SUSTAINABILITY

The Financial Conduct Authority has asked for organisations to make climate-related disclosures, consistent with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). These reports aim to promote transparency on climate-related risks and opportunities and to enable clients to make considered choices.

https://www.rathbonesam.com/Greenbank-Total-Return-Portfolio-TCFD-Product-Report

https://www.rathbonesam.com/Greenbank-Defensive-Growth-Portfolio-TCFD-Product-Report

https://www.rathbonesam.com/Greenbank-Strategic-Growth-Portfolio-TCFD-Product-Report

https://www.rathbonesam.com/Greenbank-Dynamic-Growth-Portfolio-TCFD-Product-Report

DILUTION

Swing pricing is used to adjust the Net Asset Value per Share for a Sub-Fund in order to reduce the effect of dilution on that Sub-Fund, thereby reflecting the true cost of buying or selling investments for the Sub-Fund.

The Sub-Funds use "partial" swing pricing. This means that if on any Dealing Day the aggregate value of transactions in shares of a Sub-Fund results in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund, the Net Asset Value of the Sub-Fund will be adjusted by an amount typically not exceeding 3% of that Net Asset Value. This maximum amount may vary in case of exceptional circumstances (it may be increased in unusual market conditions, e.g.,pandemic, natural disaster, economic slowdown caused by terrorist attack or war, high market volatility, disruption of markets, etc.).

UCITS REMUNERATION

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

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

	Fixed remuneration £'000	Variable remuneration £'000	Total remuneration £'000	Headcount
Senior Management	1,771	3,751	5,522	8
Risk takers	3,662	5,062	8,724	26
Other	–	363	363	1
Total remuneration code staff	5,433	9,176	14,609	35
Non-remuneration code staff	2,876	1,237	4,113	58
Total for the ACD	**8,309**	**10,413**	**18,722**	**93**

The variable remuneration disclosed in the table above is for the financial year ended 31 December 2025, which is the most recent period for which data are available. Variable remuneration is determined annually based on, inter alia, the results of the ACD and the investment performance of the UCITS that it manages for discrete annual periods ending on 31 December each year. Consequently, it is not possible to apportion the variable award between calendar years.

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.

9933.08.26