

# Rathbones

Look forward

## Rathbone Greenbank Multi-Asset Portfolio

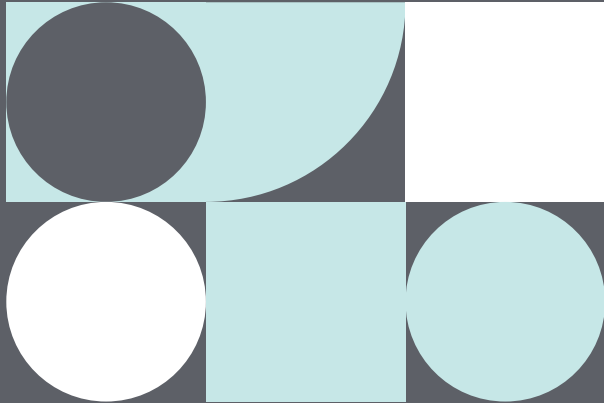
Annual report for the year ended 30 June 2023

Rathbone Greenbank Total Return Portfolio

Rathbone Greenbank Defensive Growth Portfolio

Rathbone Greenbank Strategic Growth Portfolio

Rathbone Greenbank Dynamic Growth Portfolio



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# Rathbone Greenbank Multi-Asset Portfolio

## Authorised Corporate Director (ACD)

Rathbone Unit Trust Management Limited  
8 Finsbury Circus  
London EC2M 7AZ  
Telephone 020 7399 0399

**A member of the Rathbones Group**

**Authorised and regulated by the  
Financial Conduct Authority and member  
of The Investment Association**

## The Company

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

## Dealing office

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

## Independent Auditor

Deloitte LLP  
Statutory Auditor  
110 Queen Street  
Glasgow G1 3BX

## Directors of the ACD

**RP Stockton** – Chairman  
**MM Webb** – Chief Executive Officer  
**T Carroll** – Chief Investment Officer  
**E Renals** – Chief Operating Officer  
(Appointed 3 July 2023)  
**JM Ardouin** – Finance Director  
**MS Warren** – Non-Executive Director  
(Resigned 14 March 2023)  
**J Lowe** – Non-Executive Director

## Administrator

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

## Registrar

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

## Depository

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

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

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

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

### Investment policy

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

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

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

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

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

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

### Fund benchmark

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

## Investment report for the year ended 30 June 2023

### Performance

In the year ended 30 June 2023, the Rathbone Greenbank Total Return Portfolio Fund fell 0.7%. For the same period the fund's objective, the Bank of England Base Rate + 2%, returned 5.2%.

### Market overview and portfolio activity

There have been breakneck market shifts aplenty in recent years, yet they pale in comparison to the past 12 months.

Equities have been tumultuous, posting big falls in 2022 and equally dizzying recoveries this year as investors have tried to gauge the likely paths of inflation, GDP growth and all-important interest rates. Borrowing costs have increased massively for households, companies and governments. They now appear to be approaching a peak, however, in the US at least. It's a little more complicated in the Eurozone and the UK, and will depend on whether inflation drops back sharply as everyone hopes.

As 2023 has progressed, economic data has been gliding lower all around the world. Bellwether surveys like purchasing managers' indices, which ask businesses about their order pipelines, along with hiring and pricing intentions, have been dropping toward levels that typically signal recession. We don't expect a gruelling recession like the Global Financial Crisis. But a mild retrenchment seems most likely as 2023 grinds on, with a subsequent recovery sometime in 2024.

Despite widespread uncertainty about the strength of economic growth and the path of interest rates, stock markets have rallied this year. This uplift has been particularly strong in 'growth' companies that tend to reinvest in themselves in search of bigger profits in the future. The posterchildren for these companies are American technology businesses whose sales are expanding at a clip. We hold a few of them and they have performed extraordinarily well after a tough 2022.

With interest rates marching higher all around the world, yields on bonds obviously increased over the period. For many years bonds were often, bluntly, return-free risks. Yields were so low that there was no real return accruing to the holder. There was precious little cash flowing back to bondholders in coupons and there was a lot of risk of capital loss if interest rates rose from record lows (which came to fruition), particularly for bonds that matured in five, 10, 20 years plus. This is no longer the case.

Therefore, we have been buying a lot of bonds as yields have risen around the world. We added to the US dollar-denominated Asian Development Bank 1.5% Senior 2031 and the UK Treasury 0.875% 2033, 0.125% 2024, 2.25% 2023 and 0.375% 2026. It hasn't been a smooth upward trajectory for bond yields though. There have been numerous periods where yields have fallen swiftly (i.e. bond prices rose). We took those opportunities to trim our bonds, including the UK Treasury 0.375% 2030 and 0.375% 2026.

Early in the period, we swapped out our Landesbank Baden-Wuerttemberg 1.5% Senior Non-Preferred Unsecured 2025 bond for the AXA 5.453% Subordinated Perpetual-2026. We made this shift because of concerns about the vulnerability of the 'Mittelstand' (small to medium-sized German businesses) to an energy shock on the Continent. Landesbank Baden-Wuerttemberg's loan book is heavily invested in the Mittelstand. Much of the Mittelstand is linked to energy-intensive pursuits, like manufacturing and industry, so higher oil and gas prices caused by the Ukraine war were already biting when we made the sale. We were worried that Russia could shut off the supply of gas to Europe even sooner than expected, risking blackouts and power rationing, along with yet higher costs. AXA is a French insurer with business all over the world. It has a strong credit rating, great cash flow and modest debts relative to its assets, with an attractive yield.

## Investment report for the year ended 30 June 2023 *(continued)*

In May, we sold Jack Henry, which supplies regional American banks with customer-facing software and apps along with back-office management systems. While the turmoil in smaller US lenders has cooled massively since March when several businesses went bust, we think their profits will be squeezed in coming years. Smaller banks will need to offer depositors higher interest rates to entice them to stick around, while lots of the banks' money remains locked up in loans made in the past 10 years at very low rates. That means higher expenses and stagnant revenue (particularly if much higher rates reduce demand for more loans). In this environment, banks may start to curtail spending on upgrading systems and apps, which would hurt Jack Henry.

We also sold aluminium can manufacturer Ball Corp. We had held Ball for a couple of years. The business's debts had risen rapidly at the same time as a deterioration in its cashflow. These are dangerous alarm bells for a business, so we've redeployed our money elsewhere.

### Investment outlook

It's been a loud, tempestuous year. For markets and for society in general. There's a whole lot of change and strain affecting households, businesses and states, all round the world.

People love a good pronouncement, and they never love one more than when it seems like the world is going to hell in a handbasket. Some wild economic data accompanied by swathes of strikes and extreme weather have drawn out quite a few Cassandras. And yet, all predictions of impending collapse, market slumps and societal catastrophe have been confounded by reality. Only a couple of short years ago, it was accepted wisdom that interest rates above 5% would cause a depression, that wages didn't grow much at all, and that deflation was the big worry, not inflation. How wrong we all were, for the medium term at least.

It just goes to show that it never hurts to be humble. To know that the future is unknowable. You can make educated guesses about how things are most likely to go, but it's always best to hedge against yourself. To keep a bit of balance in there, to ensure you can keep on your feet if the floor rolls under you.

There's quite a lot of contradictory data out there, with business surveys signalling trouble for production, while labour markets remain strong and services continue to defy gravity. Yields are high, inflation is falling yet still has a sting in the tail. We've been in a holding pattern for many months now. That doesn't mean we're doing nothing, however. We're trying to take advantage of heightened volatility to add to our holdings at keener prices and cash out of others at higher ones. Volatility can be scary, but at base it just means you have a greater range of prices to trade at. That gives you a helpful flexibility.

David Coombs  
Fund Manager  
26 July 2023

Will McIntosh-Whyte  
Fund Manager

## Net asset value per share and comparative tables

## S-class income shares

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

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

## Performance

Return after charges	(0.59%)	(4.13%)
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## Other information

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

## Prices\*\*\*

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

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

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

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



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

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

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**Performance**

Return after charges	(0.58%)	(4.16%)
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**Other information**

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

**Prices\*\*\***

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

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

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

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

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



Lower potential risk/reward  
 (Not risk-free)

Higher potential risk/reward

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

## Discrete annual performance

### Quarter ending 30 June 2023

	2019	2020	2021	2022	2023
S-class shares	–	–	–	5.72%	-0.66%
Bank of England Base Rate +2%	–	–	–	2.41%	5.22%

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

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

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

Rathbone Greenbank Total Return Portfolio  
Portfolio and net other assets as at 30 June 2023

Holding (Ordinary Shares unless otherwise stated)	Value (note 1e) £	Percentage of total net assets
<b>United Kingdom (30.06.22: 43.77%)</b>		
£45,000 A2D Funding 4.5% 2026*	42,226	0.18
24,344 Aviva	96,183	0.40
£100,000 Aviva 6.125% VRN 2036*	96,026	0.40
£200,000 British Telecom 5.75% 2028*	192,526	0.81
£100,000 BUPA Finance 5% 2026*	92,636	0.39
£100,000 Coventry Building Society 1% 2025*	88,083	0.37
£100,000 Coventry Building Society 1.875% 2023*	98,618	0.41
\$1,000,000 EIB 0.75% 2030*	626,797	2.63
£750,000 EIB 0.875% 2023*	734,100	3.08
£100,000 Experian Finance 2.125% 2024*	95,063	0.40
1,000 FVP Rathbone Gr Total Ret	—	0.00
9,907 GSK	137,588	0.58
40,728 Haleon	131,205	0.55
3,713 Halma	84,545	0.36
110,000 Home Reit	41,855	0.18
63,239 Legal & General	143,679	0.60
£100,000 Lloyds Bank 1.875% VRN 2026*	92,576	0.39
£100,000 Lloyds Bank 2.25% 2024*	94,541	0.40
1,493 London Stock Exchange	124,904	0.52
£200,000 M&G 3.875% VRN 2049*	192,721	0.81
15,842 National Grid	164,757	0.69
£100,000 Nationwide Building Society 3% 2026*	91,189	0.38
£200,000 PGH Capital 6.625% 2025*	195,046	0.82
£72,500 Places For People Finance 4.25% 2023*	71,422	0.30
5,136 RELX	134,603	0.57
£120,000 Royal Bank of Scotland 3.622% VRN 2030*	110,359	0.46
11,180 Smith & Nephew	141,707	0.59
7,427 SSE	136,731	0.57
£420,000 UK Treasury 0.125% Index-Linked 2031*	518,027	2.18
£1,000,000 UK Treasury 0.125% 2024*	970,810	4.08
£825,000 UK Treasury 0.375% 2026*	706,472	2.97
£1,630,000 UK Treasury 0.875% 2033*	1,167,960	4.90
£750,000 UK Treasury 2.25% 2023*	745,823	3.13
£240,000 UK Treasury 3.75% 2052*	213,965	0.90
£351,058 UK Treasury 4.25% 2032*	349,159	1.47
129,339 Vodafone	95,659	0.40
<b>Total United Kingdom</b>	<b>9,019,561</b>	<b>37.87</b>

## Portfolio and net other assets as at 30 June 2023 (continued)

Holding (Ordinary Shares unless otherwise stated)	Value (note 1e) £	Percentage of total net assets
<b>Australia (30.06.22: 2.36%)</b>		
AUD1,600,000    New South Wales Treasury 2.5% 2032*	<b>701,629</b>	<b>2.95</b>
<b>Canada (30.06.22: 0.29%)</b>		
745    Canadian Pacific Kansas City	47,325	0.20
2,044    Shopify 'A'	103,860	0.43
<b>Total Canada</b>	<b>151,185</b>	<b>0.63</b>
<b>Channel Islands (30.06.22: 0.57%)</b>		
1,146    Aptiv	<b>91,988</b>	<b>0.39</b>
<b>Denmark (30.06.22: 1.28%)</b>		
798    DSV	<b>132,298</b>	<b>0.56</b>
<b>Finland (30.06.22: 0.51%)</b>		
3,084    Sampo Oyj	<b>108,904</b>	<b>0.46</b>
<b>France (30.06.22: 1.16%)</b>		
£100,000    AXA 5.453% VRN Perp*	96,945	0.41
\$140,000    Orange SA 9% 2031 Step*	135,290	0.57
493    Sartorius Stedim Biotech	96,713	0.40
<b>Total France</b>	<b>328,948</b>	<b>1.38</b>
<b>Germany (30.06.22: 5.44%)</b>		
4,067    Jungheinrich Preference	116,568	0.49
£300,000    KFW 0.875% 2026*	259,066	1.09
NOK4,900,000    KFW 1.125% 2025*	335,342	1.41
NOK3,200,000    KFW 1.25% 2023*	233,793	0.98
<b>Total Germany</b>	<b>944,769</b>	<b>3.97</b>
<b>Hong Kong (30.06.22: 0.70%)</b>		
17,600    AIA	<b>139,732</b>	<b>0.59</b>
<b>Ireland (30.06.22: 1.77%)</b>		
600    Accenture	145,513	0.61
1,995    Johnson Controls	106,925	0.45
449    New Linde	134,437	0.56
<b>Total Ireland</b>	<b>386,875</b>	<b>1.62</b>
<b>Japan (30.06.22: 5.81%)</b>		
700    Shimano	<b>91,198</b>	<b>0.38</b>
<b>Luxembourg (30.06.22: 0.48%)</b>		
2,237    Eurofins Scientific	<b>111,609</b>	<b>0.47</b>

## Portfolio and net other assets as at 30 June 2023 (continued)

Holding (Ordinary Shares unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
<b>Netherlands (30.06.22: 3.06%)</b>			
210 ASML		119,461	0.50
£100,000 Co-operative Rabobank 1.25% 2025*		92,421	0.39
£100,000 Co-operative Rabobank 5.25% 2027*		92,756	0.39
<b>Total Netherlands</b>		<b>304,638</b>	<b>1.28</b>
<b>Norway (30.06.22: 0.25%)</b>			
5,035 Tomra Systems		<b>63,766</b>	<b>0.27</b>
<b>Singapore (30.06.22: 0.46%)</b>			
6,300 DBS		<b>115,375</b>	<b>0.48</b>
<b>Supranational (30.06.22: 1.85%)</b>			
\$1,270,000 Asian Development Bank 1.5% 2031*		830,320	3.49
\$610,000 EIB 1.25% 2031*		397,310	1.67
\$750,000 EIB 3.75% 2033*		581,642	2.44
<b>Total Supranational</b>		<b>1,809,272</b>	<b>7.60</b>
<b>Sweden (30.06.22: 0.54%)</b>			
6,194 Assa Abloy 'B'		<b>117,004</b>	<b>0.49</b>
<b>Switzerland (30.06.22: 1.30%)</b>			
1,183 Alcon		77,049	0.32
1,452 DSM Firmenich		122,883	0.52
678 Roche		163,030	0.68
4,893 SIG Combibloc		106,170	0.45
<b>Total Switzerland</b>		<b>469,132</b>	<b>1.97</b>
<b>Taiwan (30.06.22: 0.45%)</b>			
1,300 Taiwan Semiconductor		<b>103,164</b>	<b>0.43</b>
<b>United States (30.06.22: 14.66%)</b>			
1,433 A.O. Smith		82,011	0.35
1,592 Abbott Laboratories		136,491	0.57
322 Adobe		123,793	0.52
1,682 Advanced Drainage Systems		150,386	0.63
963 American Tower		146,849	0.62
280 Ansys		72,725	0.31
551 Badger Meter		63,939	0.27
5,598 Bank of America		126,328	0.53
1,526 Boston Scientific		64,888	0.27
605 Cadence Design Systems		111,573	0.47
373 Deere & Co.		118,823	0.50

Portfolio and net other assets as at 30 June 2023 *(continued)*

Holding (Ordinary Shares unless otherwise stated)	Value (note 1e) £	Percentage of total net assets
474 Ecolab	69,589	0.29
1,577 Edwards Lifesciences	117,008	0.49
202 Equinix REIT	124,475	0.52
861 First Republic Bank	—	0.00
770 Generac	90,315	0.38
3,681 Hannon Armstrong	72,355	0.30
418 Littelfuse	95,709	0.40
436 Mastercard	134,763	0.57
1,348 Merck	122,283	0.51
535 Microsoft	143,198	0.60
1,607 Otis Worldwide	112,510	0.47
949 Owens Corning	97,412	0.41
302 S&P Global	95,229	0.40
302 Thermo Fisher Scientific	123,852	0.52
1,045 Trex	53,888	0.23
2,053 Trimble	85,472	0.36
3,113 Verizon Communications	91,063	0.38
780 Visa 'A'	145,601	0.61
1,082 Waste Management	147,591	0.62
452 Zebra Technologies 'A'	105,176	0.44
<b>Total United States</b>	<b>3,225,295</b>	<b>13.54</b>
<b>Alternative Investments (30.06.22: 10.46%)</b>		
400,000 Credit Agricole CIB Financial Solutions 2% 2025	288,072	1.21
700 JP Morgan FX Emerging Market Momentum EMCL Warrants 2025	440,807	1.85
430,000 Merrill Lynch 0% Euro Medium-Term Notes 2026	439,890	1.85
300,000 S&P 500 Index Warrants 2023 Merrill Lynch International	—	0.00
130,000 S&P 500 Index Warrants 2023 Merrill Lynch International	4,888	0.02
280,000 S&P 500 Index Warrants 2023 Merrill Lynch International	1,652	0.01
350,000 S&P 500 Index Warrants 2023 UBS	3,500	0.01
350,000 SG issuer 2024	269,186	1.13
190,000 Structured Note on SGI VRR US Trend Index ELN 2023	175,840	0.74
480,000 Structured Note on SGI VRR USD Index ELN 2023	441,886	1.85
<b>Total Alternative Investments</b>	<b>2,065,721</b>	<b>8.67</b>

Portfolio and net other assets as at 30 June 2023 *(continued)*

Holding (Ordinary Shares unless otherwise stated)	Value (note 1e) £	Percentage of total net assets
<b>Forward Foreign Exchange Contracts (30.06.22: (0.10%))</b>		
Buy £689,900, Sell AUD1,283,761	16,446	0.07
Buy £4,365,670, Sell \$5,503,142	37,674	0.16
Buy £662,140, Sell €768,944	(125)	0.00
<b>Total Forward Foreign Exchange Contracts</b>	<b>53,995</b>	<b>0.23</b>
<b>Total value of investments (30.06.22: 97.07%)</b>	<b>20,536,058</b>	<b>86.23</b>
<b>Net other assets (30.06.22: 2.93%)</b>	<b>3,280,626</b>	<b>13.77</b>
<b>Total value of the fund as at 30 June 2023</b>	<b>23,816,684</b>	<b>100.00</b>

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

\* Debt Securities

Rathbone Greenbank Total Return Portfolio  
Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	11,342,659	47.65
Equity Securities	7,073,683	29.68
Structured Products	2,065,721	8.67
Forward Foreign Exchange Contracts	53,995	0.23
<b>Total value of investments</b>	<b>20,536,058</b>	<b>86.23</b>



## Statement of total return for the year ended 30 June 2023

	Note	30.06.23 £	30.06.23 £	30.06.22 £	30.06.22 £
<b>Income</b>					
Net capital losses	3		<b>(333,752)</b>		(970,717)
Revenue	4	<b>362,463</b>		176,204	
Expenses	5	<b>(109,163)</b>		(96,984)	
Interest payable and similar charges	6	<b>(116)</b>			
Net revenue before taxation		<b>253,184</b>		79,220	
Taxation	7	<b>(17,003)</b>		(5,842)	
Net revenue after taxation			<b>236,181</b>		73,378
<b>Total return before distributions</b>			<b>(97,571)</b>		(897,339)
Distributions	8		<b>(314,402)</b>		(160,217)
<b>Change in net assets attributable to shareholders</b>			<b>(411,973)</b>		(1,057,556)

## Statement of change in net assets attributable to shareholders for the year ended 30 June 2023

	30.06.23 £	30.06.23 £	30.06.22 £	30.06.22 £
<b>Opening net assets attributable to shareholders</b>		<b>15,337,501</b>		—
Amounts receivable on issue of shares	<b>13,390,461</b>		18,109,640	
Amounts payable on cancellation of shares	<b>(4,713,324)</b>		(1,821,276)	
		<b>8,677,137</b>		16,288,364
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		<b>(411,973)</b>		(1,057,556)
Retained distributions on accumulation shares		<b>214,019</b>		106,693
<b>Closing net assets attributable to shareholders</b>		<b>23,816,684</b>		15,337,501

Rathbone Greenbank Total Return Portfolio  
Balance sheet as at 30 June 2023

	Note	30.06.23 £	30.06.23 £	30.06.22 £	30.06.22 £
<b>Assets</b>					
<b>Fixed assets:</b>					
Investments			<b>20,537,650</b>		14,904,139
<b>Current assets:</b>					
Debtors	9	<b>438,789</b>		142,441	
Cash and bank balances		<b>4,059,193</b>		438,434	
<b>Total current assets</b>			<b>4,497,982</b>		580,875
<b>Total assets</b>			<b>25,035,632</b>		15,485,014
<b>Liabilities</b>					
Investment liabilities			<b>(1,592)</b>		(16,163)
<b>Creditors:</b>					
Distribution payable on income shares		<b>(59,537)</b>		(24,380)	
Bank overdrafts		—		(1)	
Other creditors	10	<b>(1,157,819)</b>		(106,969)	
<b>Total liabilities</b>			<b>(1,218,948)</b>		(147,513)
<b>Net assets attributable to shareholders</b>			<b>23,816,684</b>		15,337,501

## 1 Accounting policies

### a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the Company on page 115, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

### b) Recognition of revenue

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

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

### c) Treatment of scrip and special dividends

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

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

### d) Treatment of expenses

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

### e) Basis of valuation of investments

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

Structured products are valued based upon available market data.

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.

### f) Exchange rates

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

## 1 Accounting policies *(continued)*

### g) Taxation/Deferred Tax

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

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

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

## 2 Distribution policy

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

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

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

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 8.

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.

### 3 Net capital losses

	30.06.23 £	30.06.22 £
The net capital losses during the year comprise:		
Realised gains/(losses) derivative contracts	<b>147,040</b>	(331,844)
Unrealised gains/(losses) derivative contracts	<b>53,995</b>	(14,358)
Realised losses non-derivative securities	<b>(246,253)</b>	(8,443)
Unrealised losses non-derivative securities	<b>(275,344)</b>	(615,632)
Realised losses currency	<b>(3,730)</b>	(295)
Unrealised losses currency	<b>(10,988)</b>	(3,871)
Capital special dividend	<b>1,528</b>	3,726
<b>Net capital losses</b>	<b>(333,752)</b>	(970,717)

### 4 Revenue

	30.06.23 £	30.06.22 £
Dividends – UK Ordinary	<b>41,881</b>	39,486
– Overseas	<b>66,099</b>	53,296
– Property income distributions	<b>2,760</b>	2,244
Interest on debt securities	<b>230,047</b>	79,994
Bank interest	<b>21,676</b>	1,184
<b>Total revenue</b>	<b>362,463</b>	176,204

### 5 Expenses

	30.06.23 £	30.06.22 £
Payable to the ACD, associates of the ACD and agents of either of them: ACD's charge	<b>83,790</b>	74,602
Other expenses: Registration fees	<b>25,373</b>	22,382
<b>Total expenses</b>	<b>109,163</b>	96,984

Audit fees for 2023 are £9,600 excluding VAT (30.06.22: £8,500 excluding VAT) and are paid by Rathbones.

## 6 Interest payable and similar charges

	<b>30.06.23</b>	30.06.22
	<b>£</b>	£
Bank interest payable	<b>(116)</b>	–
Interest payable and similar charges	<b>(116)</b>	–

## 7 Taxation

	<b>30.06.23</b>	30.06.22
	<b>£</b>	£
a) Analysis of charge in the year		
Corporate tax	<b>11,076</b>	–
Overseas tax	<b>7,256</b>	5,842
Double taxation relief	<b>(1,329)</b>	–
Current tax charge (note 5b)	<b>17,003</b>	5,842

### 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 (30.06.22: 20%). The differences are explained below.

	<b>30.06.23</b>	30.06.22
	<b>£</b>	£
Net revenue before taxation	<b>253,184</b>	79,220
Corporation tax at 20%	<b>50,637</b>	15,844
Effects of:		
Revenue not subject to taxation	<b>(20,150)</b>	(17,802)
Excess management expenses (utilised)/unutilised	<b>(10,086)</b>	10,086
Tax relief on overseas tax suffered	–	(89)
Overseas tax	<b>7,256</b>	5,842
Double taxation relief	<b>(1,329)</b>	–
Tax relief on Index Linked Gilt	<b>(9,325)</b>	(8,039)
Current tax charge for the year (note 5a)	<b>17,003</b>	5,842

### c) Deferred tax

At 30 June 2023 there is no unrecognised deferred tax asset (30.06.22: £10,086).

## 8 Distributions

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

	30.06.23 £	30.06.22 £
First Interim	–	24,606
Second Interim	<b>53,357</b>	20,736
Third Interim	<b>76,291</b>	28,074
Fourth Interim	<b>73,042</b>	28,898
Final	<b>142,231</b>	70,174
	<b>344,921</b>	172,488
Add: Amounts deducted on cancellation of shares	<b>8,941</b>	3,665
Deduct: Amounts received on issue of shares	<b>(39,460)</b>	(15,936)
Net distribution for the year	<b>314,402</b>	160,217

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

Net distribution for the year	<b>314,402</b>	160,217
Expenses allocated to Capital:		
ACD's periodic charge	<b>(83,790)</b>	(74,602)
Administration fees	–	(1)
Registration fees	<b>(25,372)</b>	(22,381)
Corporation Tax	<b>31,919</b>	8,954
Balance brought forward	<b>(1,191)</b>	–
Balance carried forward	<b>213</b>	1,191
Net revenue after taxation	<b>236,181</b>	73,378

## 9 Debtors

	30.06.23 £	30.06.22 £
Amounts receivable for issue of shares	<b>326,727</b>	34,258
Sales awaiting settlement	–	23,569
Accrued revenue	<b>108,286</b>	70,246
Prepaid expenses	–	11,801
Taxation recoverable	<b>3,776</b>	2,567
Total debtors	<b>438,789</b>	142,441

## 10 Other creditors

	30.06.23 £	30.06.22 £
Amounts payable for cancellation of shares	<b>(114,606)</b>	(98,511)
Purchases awaiting settlement	<b>(1,023,053)</b>	–
Accrued expenses	<b>(2,584)</b>	(1,952)
Accrued ACD's charge	<b>(7,828)</b>	(6,506)
Taxation payable	<b>(9,748)</b>	–
<b>Total other creditors</b>	<b>(1,157,819)</b>	(106,969)

## 11 Reconciliation of shares

	S-class income	S-class accumulation
Opening shares issued at 01.07.22	5,669,661	10,407,701
Share movements 01.07.22 to 30.06.23		
Shares issued	6,276,235	7,922,725
Shares cancelled	(1,120,990)	(3,822,683)
<b>Closing shares at 30.06.23</b>	<b>10,824,906</b>	<b>14,507,743</b>

## 12 Related parties

ACD fees paid to Rathbone Unit Trust Management Limited (the ACD) are disclosed in note 5 and amounts outstanding at the year end in note 10.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 8.

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 (30.06.22: 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. Rathbone Nominees Limited held a total of 79.13% (30.06.22: 82.33%).

## 13 Shareholder funds

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

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 6 and 7.



## 14 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.06.22: nil).

## 15 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 investments will fluctuate as a result of exchange rate movements. The value of some of the fund's underlying investments will be affected by movements in exchange rate against sterling, in respect of non-sterling denominated assets.

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

	30.06.23 £	30.06.22 £
Currency:		
Australian dollar	<b>720,294</b>	364,998
Canadian dollar	<b>71</b>	—
Danish krone	<b>132,298</b>	196,609
Euro	<b>815,953</b>	566,746
Hong Kong dollar	<b>139,732</b>	107,033
Japanese yen	<b>761,057</b>	892,891
Norwegian krone	<b>638,978</b>	427,143
Singapore dollar	<b>115,376</b>	70,242
Swedish krona	<b>117,004</b>	82,142
Swiss franc	<b>346,250</b>	200,029
US dollar	<b>8,212,377</b>	5,313,288
Pound sterling	<b>11,823,266</b>	7,102,013
	<b>23,822,656</b>	15,323,134
Other net (liabilities)/assets not categorised as financial instruments	<b>(5,972)</b>	14,367
Net assets	<b>23,816,684</b>	15,337,501

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 £1,090,854 (30.06.22: £747,375). 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 £1,333,266 (30.06.22: £913,458). These calculations assume all other variables remain constant.

**15 Risk disclosures on financial instruments** *(continued)*

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

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

	<b>30.06.23</b>	30.06.22
	<b>£</b>	£
Fixed rate assets:		
Australian dollar	<b>701,629</b>	362,067
Japanese yen	–	795,177
Norwegian krone	<b>569,135</b>	384,275
US dollar	<b>2,436,069</b>	891,011
Pound sterling	<b>6,393,881</b>	5,158,981
	<b>10,100,714</b>	7,591,511
Floating rate assets:		
Euro	<b>1</b>	–
Hong Kong dollar	<b>7,979</b>	–
Japanese yen	<b>669,371</b>	–
Singapore dollar	<b>18,322</b>	–
Swiss franc	<b>9,310</b>	–
US dollar	<b>135,289</b>	117,028
Pound sterling	<b>4,460,864</b>	1,094,577
	<b>5,301,136</b>	1,211,605
Floating rate liabilities:		
Euro	–	(1)
Swiss franc	–	(23,569)
	–	(23,570)
Assets on which no interest is paid:		
Australian dollar	<b>18,665</b>	2,931
Canadian dollar	<b>71</b>	–
Danish krone	<b>132,298</b>	196,609
Euro	<b>816,077</b>	568,247
Hong Kong dollar	<b>139,732</b>	107,033
Japanese yen	<b>91,686</b>	97,714
Norwegian krone	<b>69,843</b>	42,868
Singapore dollar	<b>115,376</b>	70,242
Swedish krona	<b>117,004</b>	82,142
Swiss franc	<b>346,250</b>	223,598
US dollar	<b>5,641,019</b>	4,319,912
Pound sterling	<b>2,150,266</b>	979,805
	<b>9,638,287</b>	6,691,101

**15 Risk disclosures on financial instruments** *(continued)*

**(ii) Interest rate risk** *(continued)*

	<b>30.06.23</b>	30.06.22
	<b>£</b>	£
Liabilities on which no interest is paid:		
Euro	<b>(125)</b>	(1,500)
Hong Kong dollar	<b>(7,979)</b>	–
Singapore dollar	<b>(18,322)</b>	–
Swiss franc	<b>(9,310)</b>	–
US dollar	–	(14,663)
Pound sterling	<b>(1,181,745)</b>	(131,350)
	<b>(1,217,481)</b>	(147,513)
Other (liabilities)/net assets not categorised as financial instruments	<b>(5,972)</b>	14,367
Net assets	<b>23,816,684</b>	15,337,501

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £527,615 (30.06.22: £88,397). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £527,615 (30.06.22: £88,397). 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.

**15 Risk disclosures on financial instruments** *(continued)*

**(ii) Interest rate risk** *(continued)*

	30.06.23		30.06.22	
	Value (note 1e) £	Percentage of total net assets	Value (note 1e) £	Percentage of total net assets
<b>Bond credit ratings</b>				
Investment grade	<b>11,033,965</b>	<b>46.35</b>	7,593,578	49.52
Below investment grade	<b>308,694</b>	<b>1.30</b>	747,538	4.86
<b>Total bonds</b>	<b>11,342,659</b>	<b>47.65</b>	8,341,116	54.38

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 £2,053,606 (30.06.22: £1,488,798). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £2,053,606 (30.06.22: £1,488,798). These calculations assume all other variables remain constant.

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

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

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

## 16 Portfolio transaction cost

For the year ended 30 June 2023

### Analysis of total purchase costs

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

### Analysis of total sales costs

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

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

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.02%

## 16 Portfolio transaction cost (continued)

For the year ended 30 June 2022

### Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	6,136,891	2,589	0.04	4,501	0.07
Bond transactions	10,283,178	—	—	—	—
Total purchases before transaction costs	16,420,069	2,589		4,501	
Total purchases including commission and taxes	16,427,159				

### Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	252,451	79	0.03	2	—
Bond transactions	28,013	—	—	—	—
Corporate actions	583,340	—	—	—	—
Total sales including transaction costs	863,804	79		2	
Total sales net of commission and taxes	863,723				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30 June 2022.

### Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.03%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.20% (30.06.22: 0.22%).

## 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 2023

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

Category	1	2	3	Total
	£	£	£	£
<b>Investment liabilities</b>				
Derivatives	—	(1,592)	—	(1,592)
	—	(1,592)	—	(1,592)

### For the year ended 30 June 2022

Category	1	2	3	Total
	£	£	£	£
<b>Investment assets</b>				
Equities	4,958,494	—	—	4,958,494
Bonds	3,978,549	4,362,567	—	8,341,116
Structured Products	1,272,206	—	330,518	1,602,724
Derivatives	—	1,805	—	1,805
	10,209,249	4,364,372	330,518	14,904,139

Category	1	2	3	Total
	£	£	£	£
<b>Investment liabilities</b>				
Derivatives	—	(16,163)	—	(16,163)
	—	(16,163)	—	(16,163)

## 18 Cross holdings

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

## Distribution tables for the year ended 30 June 2023

## Distribution tables (pence per share)

## First Interim

Group 1 – Shares purchased prior to 1 July 2022

Group 2 – Shares purchased on or after 1 July 2022 and on or before 30 September 2022

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 30.11.22</b>	<b>Paid 30.11.21</b>
Group 1	0.32	–	0.32	0.21
Group 2	0.17	0.15	0.32	0.21

**S-class accumulation shares**

	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 30.11.22</b>	<b>Accumulated 30.11.21</b>
Group 1	0.33	–	0.33	0.20
Group 2	0.12	0.21	0.33	0.20

## Second Interim

Group 1 – Shares purchased prior to 1 October 2022

Group 2 – Shares purchased on or after 1 October 2022 and on or before 31 December 2022

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 28.02.23</b>	<b>Paid 28.02.22</b>
Group 1	0.42	–	0.42	0.19
Group 2	0.22	0.20	0.42	0.19

**S-class accumulation shares**

	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 28.02.23</b>	<b>Accumulated 28.02.22</b>
Group 1	0.42	–	0.42	0.20
Group 2	0.24	0.18	0.42	0.20

## Third Interim

Group 1 – Shares purchased prior to 1 January 2023

Group 2 – Shares purchased on or after 1 January 2023 and on or before 31 March 2023

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 31.05.23</b>	<b>Paid 31.05.22</b>
Group 1	0.41	–	0.41	0.19
Group 2	0.20	0.21	0.41	0.19

**S-class accumulation shares**

	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 31.05.23</b>	<b>Accumulated 31.05.22</b>
Group 1	0.42	–	0.42	0.19
Group 2	0.21	0.21	0.42	0.19



Distribution tables for the year ended 30 June 2023 *(continued)***Distribution tables (pence per share)** *(continued)*

## Final

Group 1 – Shares purchased prior to 1 April 2023

Group 2 – Shares purchased on or after 1 April 2023 and on or before 30 June 2023

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Payable 31.08.23</b>	<b>Paid 31.08.22</b>
Group 1	0.55	–	0.55	0.43
Group 2	0.15	0.40	0.55	0.43

<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Allocated 31.08.23</b>	<b>Accumulated 31.08.22</b>
Group 1	0.57	–	0.57	0.44
Group 2	0.32	0.25	0.57	0.44

**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.

The prior year included an extra interim distribution of 0.27p for S-class income and 0.29p for S-class accumulation. This was due to the fund launching on 29 March 2021.

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

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

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

### Investment policy

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

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

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

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

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

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

### Fund benchmark

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

## Investment report for the year ended 30 June 2023

### Performance

In the year ended 30 June 2023, the Rathbone Greenbank Defensive Growth Portfolio Fund returned 0.2%. For the same period the fund's objective, the UK Consumer Price Index +2%, returned 10.9%.

### Market overview and portfolio activity

There have been breakneck market shifts aplenty in recent years, yet they pale in comparison to the past 12 months.

Equities have been tumultuous, posting big falls in 2022 and equally dizzying recoveries this year as investors have tried to gauge the likely paths of inflation, GDP growth and all-important interest rates. Borrowing costs have increased massively for households, companies and governments. They now appear to be approaching a peak, however, in the US at least. It's a little more complicated in the Eurozone and the UK, and will depend on whether inflation drops back sharply as everyone hopes.

As 2023 has progressed, economic data has been gliding lower all around the world. Bellwether surveys like purchasing managers' indices, which ask businesses about their order pipelines, along with hiring and pricing intentions, have been dropping toward levels that typically signal recession. We don't expect a gruelling recession like the Global Financial Crisis, but a mild retrenchment seems most likely as 2023 grinds on, with a subsequent recovery sometime in 2024.

Despite widespread uncertainty about the strength of economic growth and the path of interest rates, stock markets have rallied this year. This uplift has been particularly strong in 'growth' companies that tend to reinvest in themselves in search of bigger profits in the future. The posterchildren for these companies are American technology businesses whose sales are expanding at a clip. We hold a few of them and they have performed extraordinarily well after a tough 2022.

With interest rates marching higher all around the world, yields on bonds obviously increased over the period. For many years bonds were often, bluntly, return-free risks. Yields were so low that there was

no real return accruing to the holder. There was precious little cash flowing back to bondholders in coupons and there was a lot of risk of capital loss if interest rates rose from record lows (which came to fruition), particularly for bonds that matured in five, 10, 20 years plus. This is no longer the case.

Therefore, we have been buying a lot of bonds as yields have risen around the world. We added to our US dollar-denominated Asian Development Bank 1.5% Senior 2031 and sterling-denominated European Investment Bank 0.875% 2023 bonds as well as the UK Treasury 0.875% 2033, 0.125% 2024 and 2.25% 2023. It hasn't been a smooth upward trajectory for bond yields though. There have been numerous periods where yields have fallen swiftly (i.e. bond prices rose). We took those opportunities to trim our bonds, including the UK Treasury 0.375% 2030.

In November, we traded long-time holding US Bancorp for another US main-street lender. And in May, we sold Jack Henry, which supplies regional American banks with customer-facing software and apps along with back-office management systems. While the turmoil in smaller US lenders has cooled massively since March when several businesses went bust, we think their profits will be squeezed in coming years. Smaller banks will need to offer depositors higher interest rates to entice them to stick around, while lots of the banks' money remains locked up in loans made in the past 10 years at very low rates. That means higher expenses and stagnant revenue (particularly if much higher rates reduce demand for more loans). In this environment, banks may start to curtail spending on upgrading systems and apps, which would hurt Jack Henry.

In February we sold headset manufacturer GN Store Nord because its debts had begun to look higher than we would like with interest rates continuing to rise and the potential for recession in the future. We also sold aluminium can manufacturer Ball Corp. We had held Ball for a couple of years. The business's debts had risen rapidly at the same time as a deterioration in its cashflow. These are dangerous alarm bells for a business, so we've redeployed our money elsewhere.

## Investment outlook

It's been a loud, tempestuous year. For markets and for society in general. There's a whole lot of change and strain affecting households, businesses and states, all round the world.

People love a good pronouncement, and they never love one more than when it seems like the world is going to hell in a handbasket. Some wild economic data accompanied by swathes of strikes and extreme weather have drawn out quite a few Cassandras. And yet. All predictions of impending collapse, market slumps and societal catastrophe have been confounded by reality. Only a couple of short years ago, it was accepted wisdom that interest rates above 5% would cause a depression, that wages didn't grow much at all, and that deflation was the big worry, not inflation. How wrong we all were, for the medium term at least.

It just goes to show that it never hurts to be humble. To know that the future is unknowable. You can make educated guesses about how things are most likely to go, but it's always best to hedge against yourself. To keep a bit of balance in there, to ensure you can keep on your feet if the floor rolls under you.

There's quite a lot of contradictory data out there, with business surveys signalling trouble for production, while labour markets remain strong and services continue to defy gravity. Yields are high, inflation is falling yet still has a sting in the tail. We've been in a holding pattern for many months now. That doesn't mean we're doing nothing, however. We're trying to take advantage of heightened volatility to add to our holdings at keener prices and cash out of others at higher ones. Volatility can be scary, but at base it just means you have a greater range of prices to trade at. That gives you a helpful flexibility.

**David Coombs**  
Fund Manager  
*26 July 2023*

**Will McIntosh-Whyte**  
Fund Manager

## Net asset value per share and comparative tables

## S-class income shares

	<b>30.06.23</b>	30.06.22****
	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	93.90p	100.00p
Return before operating charges*	0.95p	(3.77p)
Operating charges	(0.60p)	(0.83p)
Return after operating charges*	0.35p	(4.60p)
Distributions on income shares	(1.77p)	(1.50p)
Closing net asset value per share	92.48p	93.90p
*after direct transaction costs <sup>1</sup> of:	0.06p	0.09p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

## Performance

Return after charges	0.37%	(4.60%)
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## Other information

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

## Prices\*\*\*

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

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

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

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

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

	<b>30.06.23</b>	30.06.22****
	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	95.29p	100.00p
Return before operating charges*	0.99p	(3.88p)
Operating charges	(0.61p)	(0.83p)
Return after operating charges*	0.38p	(4.71p)
Distributions on accumulation shares	(1.81p)	(1.51p)
Retained distributions on accumulation shares	1.81p	1.51p
Closing net asset value per share	95.67p	95.29p

\*after direct transaction costs<sup>1</sup> of: 0.06p 0.09p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**Performance**

Return after charges 0.40% (4.71%)

**Other information**

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

**Prices\*\*\***

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

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

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

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

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



Lower potential risk/reward  
 (Not risk-free)

Higher potential risk/reward

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

**Discrete annual performance**

**Quarter ending 30 June 2023**

	2019	2020	2021	2022	2023
S-class shares	–	–	–	-7.06%	0.20%
UK Consumer Price Index +2%	–	–	–	11.21%	10.87%

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

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

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

## Portfolio and net other assets as at 30 June 2023

Holding (Ordinary Shares unless otherwise stated)	Value (note 1e) £	Percentage of total net assets
<b>United Kingdom (30.06.22: 37.57%)</b>		
119,341 Aviva	471,516	0.56
£300,000 Aviva 6.125% 2036*	288,078	0.34
£600,000 British Telecom 5.75% 2028*	577,577	0.69
£100,000 BUPA Finance 2% 2024*	96,630	0.12
£400,000 BUPA Finance 5% 2026*	370,544	0.44
£100,000 Co-operative Bank 9% VRN 2025*	99,625	0.12
£300,000 Coventry Building Society 1% 2025*	264,250	0.32
£2,700,000 EIB 0.875% 2023*	2,642,760	3.15
46,239 GSK	642,167	0.77
185,578 Haleon	597,839	0.71
18,751 Halma	426,960	0.51
380,000 Home REIT	144,590	0.17
282,781 Legal & General	642,478	0.77
£350,000 Lloyds Banking 1.875% VRN 2026*	324,017	0.39
£500,000 Lloyds Banking 2.25% 2024*	472,706	0.56
£200,000 London and Quadrant Housing Trust 2.625% 2028*	170,981	0.20
7,371 London Stock Exchange	616,658	0.73
£600,000 M&G 3.875% VRN 2049*	578,164	0.69
1,050,000 Merrill 0% 2026	1,074,150	1.28
66,571 National Grid	692,338	0.83
£300,000 Nationwide Building Society 3% 2026*	273,568	0.32
£600,000 PGH Capital 6.625% 2025*	585,137	0.70
£99,000 Places For People Finance 4.25% 2023*	97,528	0.12
22,469 RELX	588,861	0.70
£560,000 Royal Bank of Scotland 3.622% VRN 2030*	515,008	0.61
51,365 Smith & Nephew	651,051	0.78
33,137 SSE	610,052	0.73
£950,000 UK Treasury 0.125% Index-Linked 2031*	1,171,727	1.40
£1,850,000 UK Treasury 0.375% 2026*	1,584,210	1.89
£4,350,000 UK Treasury 0.875% 2033*	3,116,949	3.72
£2,750,000 UK Treasury 2.25% 2023*	2,734,683	3.26
£1,230,000 UK Treasury 4.25% 2032*	1,223,346	1.46
£3,400,000 UK Treasury Gilt 0.125% 2024*	3,300,754	3.94
£600,000 UK Treasury Gilt 3.75% 2052*	534,912	0.64
636,461 Vodafone	470,727	0.56
<b>Total United Kingdom</b>	<b>28,652,541</b>	<b>34.18</b>
<b>Australia (30.06.22: 1.85%)</b>		
AUD 4,330,000 New South Wales Treasury 2.5% 2032*	<b>1,898,783</b>	<b>2.26</b>



Portfolio and net other assets as at 30 June 2023 *(continued)*

Holding (Ordinary Shares unless otherwise stated)	Value (note 1e) £	Percentage of total net assets
<b>Canada (30.06.22: 0.40%)</b>		
£4,976 Canadian Pacific Kansas City	316,091	0.38
9,480 Shopify 'A'	481,699	0.57
<b>Total Canada</b>	<b>797,790</b>	<b>0.95</b>
<b>Channel Islands (30.06.22: 0.80%)</b>		
5,651 Aptiv	<b>453,600</b>	<b>0.54</b>
<b>Denmark (30.06.22: 1.64%)</b>		
3,685 DSV	<b>610,927</b>	<b>0.73</b>
<b>Finland (30.06.22: 0.67%)</b>		
14,724 Sampo Oyj	<b>519,942</b>	<b>0.62</b>
<b>France (30.06.22: 1.97%)</b>		
£300,000 AXA 5.453% VRN perp*	290,835	0.35
10,350 Eurofins Scientific	516,387	0.62
\$510,000 Orange SA 9% 2031 Step*	492,841	0.59
2,434 Sartorius Stedim Biotech	477,481	0.57
<b>Total France</b>	<b>1,777,544</b>	<b>2.13</b>
<b>Germany (30.06.22: 4.83%)</b>		
17,325 Jungheinrich Preference	496,569	0.59
£460,000 KFW 0.875% 2026*	397,234	0.47
NOK 11,000,000 KFW 1.125% 2025*	752,809	0.90
NOK 15,700,000 KFW 1.25% 2025*	1,147,046	1.37
<b>Total Germany</b>	<b>2,793,658</b>	<b>3.33</b>
<b>Hong Kong (30.06.22: 0.82%)</b>		
80,200 AIA	<b>636,734</b>	<b>0.76</b>
<b>Ireland (30.06.22: 2.24%)</b>		
2,563 Accenture	621,583	0.74
8,754 Johnson Controls	469,184	0.56
2,004 New Linde	600,026	0.72
<b>Total Ireland</b>	<b>1,690,793</b>	<b>2.02</b>
<b>Japan (30.06.22: 5.54%)</b>		
7,300 Nidec	310,942	0.37
3,600 Shimano	469,017	0.56
<b>Total Japan</b>	<b>779,959</b>	<b>0.93</b>

## Portfolio and net other assets as at 30 June 2023 (continued)

Holding (Ordinary Shares unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
<b>Luxembourg (30.06.22: 0.00%)</b>			
\$800,000	Credit Agricole CIB Finance 0% VRN 2025*	<b>576,143</b>	<b>0.69</b>
<b>Netherlands (30.06.22: 3.59%)</b>			
1,010	ASML	574,552	0.69
£200,000	Co-operative Rabobank 1.25% 2025*	184,842	0.22
£500,000	Co-operative Rabobank 5.25% 2027*	463,777	0.55
<b>Total Netherlands</b>		<b>1,223,171</b>	<b>1.46</b>
<b>Norway (30.06.22: 0.29%)</b>			
26,913	Tomra Systems	<b>340,842</b>	<b>0.41</b>
<b>Singapore (30.06.22: 0.61%)</b>			
31,350	DBS	<b>574,131</b>	<b>0.68</b>
<b>Supranational (30.06.22: 1.32%)</b>			
\$4,250,000	Asian Development Bank 1.5% 2031*	2,778,629	3.31
\$2,200,000	European Investment Bank 0.75% 2030*	1,378,954	1.64
\$1,750,000	European Investment Bank 1.25% 2031*	1,139,825	1.36
\$1,400,000	European Investment Bank 3.75% 2033*	1,085,732	1.30
<b>Total Supranational</b>		<b>6,383,140</b>	<b>7.61</b>
<b>Sweden (30.06.22: 0.66%)</b>			
27,447	Assa Abloy 'B'	<b>518,470</b>	<b>0.62</b>
<b>Switzerland (30.06.22: 1.73%)</b>			
6,065	Alcon	395,015	0.47
6,731	DSM Firmenich	569,645	0.68
2,873	Roche	690,836	0.82
22,418	SIG Combibloc	486,434	0.58
<b>Total Switzerland</b>		<b>2,141,930</b>	<b>2.55</b>
<b>Taiwan (30.06.22: 0.60%)</b>			
7,197	Taiwan Semiconductor	<b>571,129</b>	<b>0.68</b>
<b>United States (30.06.22: 18.89%)</b>			
6,487	A.O. Smith	371,254	0.44
7,388	Abbott Laboratories	633,415	0.76
1,727	Adobe	663,945	0.79
7,281	Advanced Drainage Systems	650,986	0.78
4,240	American Tower	646,564	0.77
1,351	Ansys	350,898	0.42
2,600	Badger Meter	301,709	0.36

## Portfolio and net other assets as at 30 June 2023 (continued)

Holding (Ordinary Shares unless otherwise stated)	Value (note 1e) £	Percentage of total net assets
25,020 Bank of America	564,615	0.67
8,802 Boston Scientific	374,276	0.45
2,791 Cadence Design Systems	514,711	0.61
1,800 Deere & Co	573,406	0.68
2,513 Ecolab	368,940	0.44
7,442 Edwards Lifesciences	552,172	0.66
981 Equinix REIT	604,503	0.72
3,713 First Republic Bank	—	—
3,351 Generac	393,048	0.47
20,475 Hannon Armstrong	402,462	0.48
2,070 Littlefuse	473,966	0.57
2,082 Mastercard	643,523	0.77
5,976 Merck & Co.	542,110	0.65
2,289 Microsoft	612,674	0.73
7,267 Otis Worldwide	508,779	0.61
4,558 Owens Corning	467,864	0.56
1,518 S&P Global	478,665	0.57
1,359 Thermo Fisher Scientific	557,336	0.66
4,846 Trex	249,895	0.30
9,532 Trimble	396,845	0.47
15,670 Verizon Communications	458,385	0.55
3,519 Visa 'A'	656,884	0.78
4,709 Waste Management	642,337	0.77
2,214 Zebra Technologies 'A'	515,175	0.61
<b>Total United States</b>	<b>15,171,342</b>	<b>18.10</b>
<b>Alternative Investments (30.06.22: 8.92%)</b>		
1,200 JP Morgan FX Emerging Market Momentum EMCL Warrants 2025	755,669	0.90
1,100,000 S&P 500 Index Warrants 2023 MERRILL LYNCH	—	—
500,000 S&P 500 Index Warrants 2023 MERRILL LYNCH	18,799	0.02
1,300,000 S&P 500 Index Warrants 2023 MERRILL LYNCH	7,670	0.01
1,750,000 S&P 500 Warrants 2023 UBS	17,500	0.02
1,200,000 Société Générale 2024	922,925	1.10
650,000 Structured Note on SGI VRR US Trend Index ELN 2023	601,557	0.72
1,250,000 Structured Note on SGI VRR USD Index ELN 2023	1,150,745	1.37
<b>Total Alternative Investments</b>	<b>3,474,865</b>	<b>4.14</b>

Portfolio and net other assets as at 30 June 2023 *(continued)*

	Value (note 1e) £	Percentage of total net assets
<b>Forward Foreign Exchange Contracts (30.06.22: (0.11%))</b>		
Buy £1,869,845 Sell AUD 3,474,178	47,310	0.06
Buy \$1,073,232 Sell £844,516	(464)	0.00
Buy £2,956,422 Sell €3,429,922	2,351	0.00
Buy £15,913,966 Sell \$20,038,802	154,269	0.18
<b>Total Forward Foreign Exchange Contracts</b>	<b>203,466</b>	<b>0.24</b>
<b>Total value of investments (30.06.22: 94.83%)</b>	<b>71,790,900</b>	<b>85.63</b>
<b>Net other assets (30.06.22: 5.17%)</b>	<b>12,046,048</b>	<b>14.37</b>
<b>Total value of the fund as at 30 June 2023</b>	<b>83,836,948</b>	<b>100.00</b>

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

\* Debt Securities

Rathbone Greenbank Defensive Growth Portfolio  
Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	33,610,604	40.09
Equity Securities	33,752,872	40.27
Structured Products	3,474,865	4.14
Real Estate Investment Trusts (REIT)	749,093	0.89
Forwards	203,466	0.24
<b>Total value of investments</b>	<b>71,790,900</b>	<b>85.63</b>

## Statement of total return for the year ended 30 June 2023

	Note	30.06.23 £	30.06.23 £	30.06.22 £	30.06.22 £
<b>Income</b>					
Net capital losses	3		<b>(384,979)</b>		(2,475,725)
Revenue	4	<b>1,162,872</b>		383,393	
Expenses	5	<b>(319,233)</b>		(183,422)	
Interest payable and similar charges	6	—		(23)	
Net revenue before taxation		<b>843,639</b>		199,948	
Taxation	7	<b>(73,565)</b>		(15,299)	
Net revenue after taxation			<b>770,074</b>		184,649
<b>Total return before distributions</b>			<b>385,095</b>		(2,291,076)
Distributions	8		<b>(998,792)</b>		(350,893)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(613,697)</b>		(2,641,969)

## Statement of change in net assets attributable to shareholders for the year ended 30 June 2023

	30.06.23 £	30.06.23 £	30.06.22 £	30.06.22 £
<b>Opening net assets attributable to shareholders</b>		<b>33,836,440</b>		—
Amounts receivable on issue of shares	<b>54,694,189</b>		38,745,789	
Amounts payable on cancellation of shares	<b>(4,907,116)</b>		(2,515,545)	
		<b>49,787,073</b>		36,230,244
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		<b>(613,697)</b>		(2,641,969)
Retained distributions on accumulation shares		<b>827,132</b>		248,165
<b>Closing net assets attributable to shareholders</b>		<b>83,836,948</b>		33,836,440

Rathbone Greenbank Defensive Growth Portfolio  
Balance sheet as at 30 June 2023

	Note	30.06.23 £	30.06.23 £	30.06.22 £	30.06.22 £
<b>Assets</b>					
<b>Fixed assets:</b>					
Investments			<b>71,791,364</b>		32,128,190
<b>Current assets:</b>					
Debtors	9	<b>2,889,914</b>		501,728	
Cash and bank balances		<b>13,032,249</b>		1,320,498	
Total current assets			<b>15,922,163</b>		1,822,226
<b>Total assets</b>			<b>87,713,527</b>		33,950,416
<b>Liabilities</b>					
Investment liabilities			<b>(464)</b>		(40,104)
<b>Creditors:</b>					
Distribution payable on income shares		<b>(129,889)</b>		(53,894)	
Other creditors	10	<b>(3,746,226)</b>		(19,978)	
<b>Total liabilities</b>			<b>(3,876,579)</b>		(113,976)
<b>Net assets attributable to shareholders</b>			<b>83,836,948</b>		33,836,440

## 1 Accounting policies

### a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the Company on page 115, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

### b) Recognition of revenue

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

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

### c) Treatment of scrip and special dividends

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

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

### d) Treatment of expenses

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

### e) Basis of valuation of investments

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

Structured products are valued based upon available market data.

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.

### f) Exchange rates

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



## 1 Accounting policies *(continued)*

### g) Taxation/Deferred Tax

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

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

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

## 2 Distribution policy

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

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

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

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 8.

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.

### 3 Net capital losses

	30.06.23 £	30.06.22 £
The net capital losses during the year comprise:		
Realised gains/(losses) derivative contracts	<b>495,003</b>	(807,667)
Unrealised gains/(losses) derivative contracts	<b>203,466</b>	(36,975)
Realised losses non-derivative securities	<b>(762,620)</b>	(53,427)
Unrealised losses non-derivative securities	<b>(309,697)</b>	(1,595,401)
Realised (losses)/gains currency	<b>(12,739)</b>	17,933
Unrealised losses currency	<b>(6,114)</b>	(9,928)
Capital special dividend	<b>7,722</b>	9,740
Net capital losses	<b>(384,979)</b>	(2,475,725)

### 4 Revenue

	30.06.23 £	30.06.22 £
Dividends – UK Ordinary	<b>169,388</b>	97,945
– Overseas	<b>267,324</b>	138,762
– Property income distributions	<b>8,004</b>	4,488
Interest on debt securities	<b>613,632</b>	140,522
Bank interest	<b>104,524</b>	1,676
Total revenue	<b>1,162,872</b>	383,393

### 5 Expenses

	30.06.23 £	30.06.22 £
Payable to the ACD, associates of the ACD and agents of either of them: ACD's charge	<b>244,929</b>	141,091
Other expenses: Registration fees	<b>74,304</b>	42,331
Total expenses	<b>319,233</b>	183,422

Audit fees for 2023 are £9,600 excluding VAT (30.06.22: £8,500 excluding VAT) and are paid by Rathbones.

## 6 Interest payable and similar charges

	30.06.23 £	30.06.22 £
Bank interest payable	—	(23)
Interest payable and similar charges	—	(23)

## 7 Taxation

	30.06.23 £	30.06.22 £
a) Analysis of charge in the year		
Corporate tax	<b>47,621</b>	—
Overseas tax	<b>29,233</b>	15,299
Double taxation relief	<b>(3,289)</b>	—
Current tax charge (note 5b)	<b>73,565</b>	15,299

### 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 (30.06.22: 20%). The differences are explained below.

	30.06.23 £	30.06.22 £
Net revenue before taxation	<b>843,639</b>	199,948
Corporation tax at 20%	<b>168,728</b>	39,990
Effects of:		
Revenue not subject to taxation	<b>(81,865)</b>	(45,465)
Excess management expenses (utilised)/unutilised	<b>(19,585)</b>	19,585
Tax relief on overseas tax suffered	—	(226)
Overseas tax	<b>29,233</b>	15,299
Tax relief on Index Linked Gilts	<b>(19,657)</b>	(13,884)
Double taxation relief	<b>(3,289)</b>	—
Corporate tax charge (note 5a)	<b>73,565</b>	15,299

### c) Deferred tax

At 30 June 2023, there is no potential deferred tax asset in relation to surplus management expenses (30.06.2022: £19,585).

## 8 Distributions

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

	30.06.23 £	30.06.22 £
First Interim	<b>136,314</b>	51,075
Second Interim	<b>219,688</b>	41,035
Third Interim	<b>264,621</b>	53,815
Fourth Interim	—	66,649
Final	<b>534,636</b>	173,669
	<b>1,155,259</b>	386,243
Add: Amounts deducted on cancellation of shares	<b>9,720</b>	5,189
Deduct: Amounts received on issue of shares	<b>(166,187)</b>	(40,539)
Net distribution for the year	<b>998,792</b>	350,893

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

Net distribution for the year	<b>998,792</b>	350,893
Expenses allocated to Capital:		
ACD's periodic charge	<b>(244,929)</b>	(141,091)
Administration fees	—	(4)
Registration fees	<b>(74,304)</b>	(42,327)
Tax relief on expenses	<b>83,431</b>	16,198
Balance brought forward	<b>(980)</b>	—
Balance carried forward	<b>8,064</b>	980
Net revenue after taxation	<b>770,074</b>	184,649

## 9 Debtors

	30.06.23 £	30.06.22 £
Amounts receivable for issue of shares	<b>2,517,940</b>	334,117
Accrued revenue	<b>360,084</b>	145,874
Prepaid expenses	—	14,925
Taxation recoverable	<b>11,890</b>	6,812
Total debtors	<b>2,889,914</b>	501,728

## 10 Other creditors

	<b>30.06.23</b>	30.06.22
	<b>£</b>	£
Amounts payable for cancellation of shares	<b>978</b>	2,341
Purchases awaiting settlement	<b>3,662,706</b>	–
Accrued expenses	<b>9,452</b>	4,070
Accrued ACD's charge	<b>28,758</b>	13,567
Taxation payable	<b>44,332</b>	–
<b>Total other creditors</b>	<b>3,746,226</b>	19,978

## 11 Reconciliation of shares

	<b>S-class income</b>	<b>S-class accumulation</b>
Opening shares issued at 01.07.22	11,228,013	24,443,855
Share movements 01.07.22 to 30.06.23		
Shares issued	12,360,016	45,520,897
Shares cancelled	(1,572,921)	(3,612,789)
<b>Closing shares at 30.06.23</b>	<b>22,015,108</b>	<b>66,351,963</b>

## 12 Related parties

ACD fees paid to Rathbone Unit Trust Management Limited (the ACD) are disclosed in note 5 and amounts outstanding at the year end in note 10.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 8.

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 (30.06.22: 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. Rathbone Nominees Limited held a total of 82.88% (30.06.22: 54.63%).

## 13 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 35 and 36.

#### 14 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.06.22: nil).

#### 15 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 investments will fluctuate as a result of exchange rate movements. The value of some of the fund's underlying investments will be affected by movements in exchange rate against sterling, in respect of non-sterling denominated assets.

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

	<b>30.06.23</b>	30.06.22
	<b>£</b>	£
Currency:		
Australian dollar	<b>1,952,100</b>	632,662
Canadian dollar	<b>478</b>	–
Danish krone	<b>611,443</b>	551,868
Euro	<b>3,779,501</b>	1,801,706
Hong Kong dollar	<b>636,734</b>	276,503
Japanese yen	<b>782,472</b>	1,876,056
Norwegian krone	<b>2,260,891</b>	891,421
Singapore dollar	<b>574,130</b>	206,337
Swedish krona	<b>518,470</b>	222,831
Swiss franc	<b>1,577,050</b>	586,223
US dollar	<b>29,628,617</b>	12,491,523
Pound sterling	<b>41,547,504</b>	14,277,573
	<b>83,869,390</b>	33,814,703
Other net (liabilities)/assets not categorised as financial instruments	<b>(32,442)</b>	21,737
Net assets	<b>83,836,948</b>	33,836,440

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £3,847,444 (30.06.22: £1,776,103). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £4,702,432 (30.06.22: £2,170,792). These calculations assume all other variables remain constant.

## 15 Risk disclosures on financial instruments *(continued)*

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

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

	<b>30.06.23</b>	30.06.22
	<b>£</b>	£
Fixed rate assets:		
Australian dollar	<b>1,898,783</b>	627,582
Japanese yen	—	1,444,616
Norwegian krone	<b>1,899,855</b>	784,234
US dollar	<b>6,383,139</b>	1,503,477
Pound sterling	<b>19,092,389</b>	8,883,236
	<b>29,274,166</b>	13,243,145
Floating rate assets:		
Euro	<b>31,223</b>	—
Hong Kong dollar	<b>38,298</b>	—
Singapore dollar	<b>35,255</b>	—
Swiss franc	<b>36,920</b>	—
US dollar	<b>1,068,984</b>	255,334
Pound sterling	<b>16,158,008</b>	2,668,679
	<b>17,368,688</b>	2,924,013
Assets on which no interest is paid:		
Australian dollar	<b>53,317</b>	5,080
Canadian dollar	<b>478</b>	—
Danish krone	<b>611,443</b>	551,868
Euro	<b>3,779,493</b>	1,806,627
Hong Kong dollar	<b>636,734</b>	276,503
Japanese yen	<b>782,472</b>	431,440
Norwegian krone	<b>361,036</b>	107,187
Singapore dollar	<b>574,130</b>	206,337
Swedish krona	<b>518,470</b>	222,831
Swiss franc	<b>1,577,050</b>	586,223
US dollar	<b>22,360,157</b>	10,767,895
Pound sterling	<b>9,815,893</b>	2,799,530
	<b>41,070,673</b>	17,761,521

## 15 Risk disclosures on financial instruments (continued)

### (ii) Interest rate risk (continued)

	30.06.23 £	30.06.22 £
Liabilities on which no interest is paid:		
Euro	(31,215)	(4,921)
Hong Kong dollar	(38,298)	–
Singapore dollar	(35,255)	–
Swiss franc	(36,920)	–
US dollar	(183,663)	(35,183)
Pound sterling	(3,518,786)	(73,872)
	<b>(3,844,137)</b>	(113,976)
Other net (liabilities)/net assets categorised as financial instruments	<b>(32,442)</b>	21,737
Net assets	<b>83,836,948</b>	33,836,440

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £1,682,352 (30.06.22: £652,612). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £1,682,352 (30.06.22: £652,612). 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.

	30.06.23		30.06.22	
	Value (note 1e) £	Percentage of total net assets	Value (note 1e) £	Percentage of total net assets
<b>Bond credit ratings</b>				
Investment grade	<b>32,252,170</b>	<b>38.47%</b>	14,193,197	41.95%
Below investment grade	<b>1,358,434</b>	<b>1.62%</b>	653,465	1.93%
Total bonds	<b>33,610,604</b>	<b>40.09%</b>	14,846,662	43.88%

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 £7,179,090 (30.06.22: £3,208,809). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £7,179,090 (30.06.22: £3,208,809). These calculations assume all other variables remain constant.



## 15 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 by the Manager as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. In addition, the fund is subject to investment limits for issuers of securities and issuer credit ratings are evaluated periodically.

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

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

## 16 Portfolio transaction cost

**For the year ended 30 June 2023**

### Analysis of total purchase costs

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

### Analysis of total sales costs

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

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

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.04%

## 16 Portfolio transaction cost *(continued)*

**For the year ended 30 June 2022**

**Analysis of total purchase costs**

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	16,954,176	7,375	0.04	12,002	0.07
Bond transactions	18,280,046	—	—	—	—
Total purchases before transaction costs	35,234,222	7,375		12,002	
Total purchases including commission and taxes	35,253,599				

**Analysis of total sales costs**

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	452,400	155	0.03	3	—
Bond transactions	28,013	—	—	—	—
Corporate actions	948,969	—	—	—	—
Total sales including transaction costs	1,429,382	155		3	
Total sales net of commission and taxes	1,429,224				

The fund had paid £nil as commission on purchases and sale derivative transactions for the period ended 30 June 2022.

**Commissions and taxes as % of average net assets**

Commissions	0.03%
Taxes	0.06%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.18% (30.06.22: 0.22%).

## 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 2023

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

Category	1	2	3	Total
	£	£	£	£
<b>Investment liabilities</b>				
Derivatives	—	(464)	—	(464)
	—	(464)	—	(464)

### For the year ended 30 June 2022

Category	1	2	3	Total
	£	£	£	£
<b>Investment assets</b>				
Equities	14,260,021	—	—	14,260,021
Bonds	6,689,754	8,156,908	—	14,846,662
Derivatives	—	3,129	—	3,129
Structured Products	2,348,013	—	670,365	3,018,378
	23,297,788	8,160,037	670,365	32,128,190

Category	1	2	3	Total
	£	£	£	£
<b>Investment liabilities</b>				
Derivatives	—	(40,104)	—	(40,104)
	—	(40,104)	—	(40,104)

## 18 Cross holdings

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

## Distribution tables for the year ended 30 June 2023

## Distribution tables (pence per share)

## First Interim

Group 1 – Shares purchased prior to 1 July 2022

Group 2 – Shares purchased on or after 1 July 2022 and on or before 30 September 2022

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 30.11.22</b>	<b>Paid 30.11.21</b>
Group 1	0.34	–	0.34	0.23
Group 2	0.16	0.18	0.34	0.23

<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 30.11.22</b>	<b>Accumulated 30.11.21</b>
Group 1	0.34	–	0.34	0.23
Group 2	0.18	0.16	0.34	0.23

## Second Interim

Group 1 – Shares purchased prior to 1 October 2022

Group 2 – Shares purchased on or after 1 October 2022 and on or before 31 December 2022

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 28.02.23</b>	<b>Paid 28.02.22</b>
Group 1	0.42	–	0.42	0.22
Group 2	0.21	0.21	0.42	0.22

<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 28.02.23</b>	<b>Accumulated 28.02.22</b>
Group 1	0.44	–	0.44	0.21
Group 2	0.22	0.22	0.44	0.21

## Third Interim

Group 1 – Shares purchased prior to 1 January 2023

Group 2 – Shares purchased on or after 1 January 2023 and on or before 31 March 2023

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 31.05.23</b>	<b>Paid 31.05.22</b>
Group 1	0.42	–	0.42	0.21
Group 2	0.19	0.23	0.42	0.21

<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 31.05.23</b>	<b>Accumulated 31.05.22</b>
Group 1	0.42	–	0.42	0.22
Group 2	0.17	0.25	0.42	0.22

Distribution tables for the year ended 30 June 2023 *(continued)***Distribution tables (pence per share)** *(continued)*

## Final

Group 1 – Shares purchased prior to 1 April 2023

Group 2 – Shares purchased on or after 1 April 2023 and on or before 30 June 2023

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Payable 31.08.23</b>	<b>Paid 31.08.22</b>
Group 1	0.59	–	0.59	0.48
Group 2	0.26	0.33	0.59	0.48

<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Allocated 31.08.23</b>	<b>Accumulated 31.08.22</b>
Group 1	0.61	–	0.61	0.49
Group 2	0.25	0.36	0.61	0.49

## 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.

The prior year included an extra interim distribution of 0.36p for both S-class income and S-class accumulation. This was due to the fund launching on 29 March 2021.

### **Investment objective**

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

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

### **Investment policy**

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

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

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

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

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

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

### **Fund benchmark**

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

## Investment report for the year ended 30 June 2023

### Performance

In the year ended 30 June 2023, the Rathbone Greenbank Strategic Growth Portfolio Fund returned 2.5%. For the same period the fund's objective, the UK Consumer Price Index + 3%, returned 12.0%.

### Market overview and portfolio activity

There have been breakneck market shifts aplenty in recent years, yet they pale in comparison to the past 12 months.

Equities have been tumultuous, posting big falls in 2022 and equally dizzying recoveries this year as investors have tried to gauge the likely paths of inflation, GDP growth and all-important interest rates. Borrowing costs have increased massively for households, companies and governments. They now appear to be approaching a peak, however, in the US at least. It's a little more complicated in the Eurozone and the UK, and will depend on whether inflation drops back sharply as everyone hopes.

As 2023 has progressed, economic data has been gliding lower all around the world. Bellwether surveys like purchasing managers' indices, which ask businesses about their order pipelines, along with hiring and pricing intentions, have been dropping toward levels that typically signal recession. We don't expect a gruelling recession like the Global Financial Crisis. But a mild retrenchment seems most likely as 2023 grinds on, with a subsequent recovery sometime in 2024.

Despite widespread uncertainty about the strength of economic growth and the path of interest rates, stock markets have rallied this year. This uplift has been particularly strong in 'growth' companies that tend to reinvest in themselves in search of bigger profits in the future. The posterchildren for these companies are American technology businesses whose sales are expanding at a clip. We hold a few of them and they have performed extraordinarily well after a tough 2022.

With interest rates marching higher all around the world, yields on bonds obviously increased over the period. For many years bonds were often, bluntly, return-free risks. Yields were so low that there was no real return accruing to the holder. There was

precious little cash flowing back to bondholders in coupons and there was a lot of risk of capital loss if interest rates rose from record lows (which came to fruition), particularly for bonds that matured in five, 10, 20 years plus. This is no longer the case.

Therefore, we have been buying a lot of bonds as yields have risen around the world. We added to our US dollar-denominated Asian Development Bank 1.5% Senior 2031 and sterling-denominated European Investment Bank 0.875% 2023 bonds, and also the UK Treasury 0.875% 2033 and the 0.125% 2024. It hasn't been a smooth upward trajectory for bond yields though. There have been numerous periods where yields have fallen swiftly (i.e. bond prices rose). We took those opportunities to trim our bonds, including the UK Treasury 0.375% 2030.

In November, we traded long-time holding US Bancorp for another US main-street lender. And in May, we sold Jack Henry, which supplies regional American banks with customer-facing software and apps along with back-office management systems. While the turmoil in smaller US lenders has cooled massively since March when several businesses went bust, we think their profits will be squeezed in coming years. Smaller banks will need to offer depositors higher interest rates to entice them to stick around, while lots of the banks' money remains locked up in loans made in the past 10 years at very low rates. That means higher expenses and stagnant revenue (particularly if much higher rates reduce demand for more loans). In this environment, banks may start to curtail spending on upgrading systems and apps, which would hurt Jack Henry.

In February we sold headset manufacturer GN Store Nord because its debts had begun to look higher than we would like with interest rates continuing to rise and the potential for recession in the future. We also sold aluminium can manufacturer Ball Corp. We had held Ball for a couple of years. The business's debts had risen rapidly at the same time as a deterioration in its cashflow. These are dangerous alarm bells for a business, so we've redeployed our money elsewhere.

Early in 2023, we added a new diversifier which takes advantage of an idiosyncratic feature of European equity option markets. Large Continental insurers are pressured by regulation to each week

buy very short-dated put options – a kind of insurance contract on the stock index. This is to make sure that a big drop in stock markets doesn't wipe out the assets required to pay out their customers' insurance claims. As you can imagine, that creates a huge amount of demand for short-dated put options, which (like anything) pushes up their price. The Bank of America European Catapult structured product sells these structurally overpriced put options and then uses half of the money it receives to simultaneously buy slightly longer-dated puts at keener prices. This strategy therefore makes money regardless of whether stock markets rise or fall because it simply pockets the difference between the two put prices. It should also make money if market volatility increases because it is 'long' the slightly-longer-dated put, and its value is more sensitive to changes in volatility because of its longer life. We could lose out, however, if markets fall gracefully – i.e. even as volatility drops (this can happen).

There's quite a lot of contradictory data out there, with business surveys signalling trouble for production, while labour markets remain strong and services continue to defy gravity. Yields are high, inflation is falling yet still has a sting in the tail. We've been in a holding pattern for many months now. That doesn't mean we're doing nothing, however. We're trying to take advantage of heightened volatility to add to our holdings at keener prices and cash out of others at higher ones. Volatility can be scary, but at base it just means you have a greater range of prices to trade at. That gives you a helpful flexibility.

David Coombs  
Fund Manager  
26 July 2023

Will McIntosh-Whyte  
Fund Manager

## Investment outlook

It's been a loud, tempestuous year. For markets and for society in general. There's a whole lot of change and strain affecting households, businesses and states, all round the world.

People love a good pronouncement, and they never love one more than when it seems like the world is going to hell in a handbasket. Some wild economic data accompanied by swathes of strikes and extreme weather have drawn out quite a few Cassandras. And yet. All predictions of impending collapse, market slumps and societal catastrophe have been confounded by reality. Only a couple of short years ago, it was accepted wisdom that interest rates above 5% would cause a depression, that wages didn't grow much at all, and that deflation was the big worry, not inflation. How wrong we all were, for the medium term at least.

It just goes to show that it never hurts to be humble. To know that the future is unknowable. You can make educated guesses about how things are most likely to go, but it's always best to hedge against yourself. To keep a bit of balance in there, to ensure you can keep on your feet if the floor rolls under you.



## Net asset value per share and comparative tables

## S-class income shares

	<b>30.06.23</b>	30.06.22****
	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	93.00p	100.00p
Return before operating charges*	3.19p	(4.52p)
Operating charges	(0.61p)	(0.83p)
Return after operating charges*	2.58p	(5.35p)
Distributions on income shares	(1.74p)	(1.65p)
Closing net asset value per share	93.84p	93.00p
*after direct transaction costs <sup>1</sup> of:	0.06p	0.13p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

## Performance

Return after charges	2.77%	(5.35%)
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## Other information

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

## Prices\*\*\*

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

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

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

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

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

	<b>30.06.23</b>	30.06.22****
	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	94.54p	100.00p
Return before operating charges*	3.27p	(4.63p)
Operating charges	(0.62p)	(0.83p)
Return after operating charges*	2.65p	(5.46p)
Distributions on accumulation shares	(1.78p)	(1.67p)
Retained distributions on accumulation shares	1.78p	1.67p
Closing net asset value per share	97.19p	94.54p
*after direct transaction costs <sup>1</sup> of:	0.06p	0.13p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**Performance**

Return after charges	2.80%	(5.46%)
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**Other information**

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

**Prices\*\*\***

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

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

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

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

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



Lower potential risk/reward  
 (Not risk-free)

Higher potential risk/reward

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

## Discrete annual performance

### Quarter ending 30 June 2023

	2019	2020	2021	2022	2023
S-class shares	–	–	–	8.42%	2.53%
UK Consumer Price Index +3%	–	–	–	12.30%	11.95%

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

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

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

Rathbone Greenbank Strategic Growth Portfolio  
 Portfolio and net other assets as at 30 June 2023

Holding (Ordinary shares unless otherwise stated)	Value (note 1e) £	Percentage of total net assets
<b>United Kingdom (30.06.22: 28.71%)</b>		
234,000 Aviva	924,534	0.79
£500,000 Aviva 6.125% VRN 2036*	480,131	0.41
£200,000 BUPA Finance 2% 2024*	193,260	0.16
£600,000 BUPA Finance 5% 2026*	555,816	0.47
£200,000 Co-operative Bank 9% VRN 2025*	199,250	0.17
£500,000 Coventry Building Society 1% 2025*	440,417	0.38
86,882 GSK	1,206,617	1.03
369,714 Haleon	1,191,034	1.02
37,812 Halma	860,979	0.73
531,428 Legal & General	1,207,404	1.03
£750,000 Lloyds Banking 1.985% VRN 2031*	619,357	0.53
£150,000 London and Quadrant Housing Trust 2.625% 2028*	128,236	0.11
13,438 London Stock Exchange	1,124,223	0.96
£800,000 M&G 3.875% VRN 2049*	770,885	0.66
124,796 National Grid	1,297,878	1.11
£720,000 NatWest 3.622% VRN 2030*	662,153	0.56
£400,000 NatWest 5.125% VRN perp*	329,000	0.28
£800,000 PGH Capital 6.625% 2025*	780,182	0.66
45,316 RELX	1,187,628	1.01
94,002 Smith & Nephew	1,191,475	1.02
63,954 SSE	1,177,393	1.00
£2,500,000 UK Treasury 0.125% 2024*	2,427,025	2.07
£1,250,000 UK Treasury 0.125% Index-Linked 2031*	1,541,747	1.31
£6,200,000 UK Treasury 0.875% 2033*	4,442,548	3.79
£900,000 UK Treasury 3.75% 2052*	802,368	0.68
£1,970,000 UK Treasury 4.25% 2032*	1,959,342	1.67
1,243,237 Vodafone	919,498	0.78
<b>Total United Kingdom</b>	<b>28,620,380</b>	<b>24.39</b>
<b>Australia (30.06.22: 1.42%)</b>		
AUD\$5,120,000 New South Wales Treasury 2.5% 2032*	<b>2,245,212</b>	<b>1.91</b>
<b>Canada (30.06.22: 0.57%)</b>		
10,024 Canadian Pacific Kansas City	636,755	0.54
19,665 Shopify 'A'	999,221	0.85
<b>Total Canada</b>	<b>1,635,976</b>	<b>1.39</b>
<b>Channel Islands (30.06.22: 1.09%)</b>		
11,491 Aptiv	<b>922,371</b>	<b>0.79</b>

Portfolio and net other assets as at 30 June 2023 *(continued)*

Holding (Ordinary Shares unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
<b>Denmark (30.06.22: 2.24%)</b>			
6,958	DSV	<b>1,153,549</b>	<b>0.98</b>
<b>Finland (30.06.22: 0.87%)</b>			
27,994	Sampo Oyj 'A'	<b>988,540</b>	<b>0.84</b>
<b>France (30.06.22: 1.48%)</b>			
£500,000	AXA 5.453% VRN perp*	484,725	0.41
\$630,000	Orange SA 9% 2031 Step*	608,803	0.52
4,656	Sartorius Stedim Biotech	913,374	0.78
<b>Total France</b>		<b>2,006,902</b>	<b>1.71</b>
<b>Germany (30.06.22: 4.71%)</b>			
31,964	Jungheinrich Preference	916,151	0.78
£650,000	KFW 0.875% 2026*	561,309	0.48
NOK20,000,000	KFW 1.125% 2025*	1,368,743	1.17
NOK18,400,000	KFW 1.25% 2023*	1,344,309	1.14
<b>Total Germany</b>		<b>4,190,512</b>	<b>3.57</b>
<b>Hong Kong (30.06.22: 1.12%)</b>			
158,100	AIA	<b>1,255,208</b>	<b>1.07</b>
<b>Ireland (30.06.22: 2.96%)</b>			
4,921	Accenture	1,193,449	1.02
16,079	Johnson Controls	861,779	0.73
3,744	New Linde	1,121,006	0.96
<b>Total Ireland</b>		<b>3,176,234</b>	<b>2.71</b>
<b>Japan (30.06.22: 5.20%)</b>			
16,400	Nidec	698,556	0.60
7,200	Shimano	938,034	0.80
<b>Total Japan</b>		<b>1,636,590</b>	<b>1.40</b>
<b>Luxembourg (30.06.22: 0.82%)</b>			
18,771	Eurofins Scientific	<b>936,531</b>	<b>0.80</b>
<b>Netherlands (30.06.22: 4.01%)</b>			
1,890	ASML	1,075,151	0.92
£600,000	Co-operative Rabobank 5.25% 2027*	556,533	0.47
<b>Total Netherlands</b>		<b>1,631,684</b>	<b>1.39</b>
<b>Norway (30.06.22: 0.44%)</b>			
58,257	Tomra Systems	<b>737,800</b>	<b>0.63</b>

## Portfolio and net other assets as at 30 June 2023 (continued)

Holding (Ordinary Shares unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
<b>Singapore (30.06.22: 0.82%)</b>			
62,300	DBS	<b>1,140,935</b>	<b>0.97</b>
<b>Supranational (30.06.22: 1.32%)</b>			
\$4,500,000	Asian Development Bank 1.5% 2031*	2,942,078	2.51
\$2,900,000	EIB 0.75% 2030*	1,817,712	1.55
£2,600,000	EIB 0.875% 2023*	2,544,880	2.17
\$2,150,000	EIB 1.25% 2031*	1,400,356	1.19
\$700,000	EIB 3.75% 2033*	542,866	0.46
<b>Total Supranational</b>		<b>9,247,892</b>	<b>7.88</b>
<b>Sweden (30.06.22: 0.94%)</b>			
51,841	Assa Abloy 'B'	<b>979,269</b>	<b>0.83</b>
<b>Switzerland (30.06.22: 2.28%)</b>			
11,727	Alcon	763,783	0.65
12,798	DSM Firmenich	1,083,095	0.93
5,429	Roche	1,305,446	1.11
42,664	SIG Combibloc	925,739	0.79
<b>Total Switzerland</b>		<b>4,078,063</b>	<b>3.48</b>
<b>Taiwan (30.06.22: 0.83%)</b>			
13,977	Taiwan Semiconductor	<b>1,109,167</b>	<b>0.95</b>
<b>United States (30.06.22: 25.87%)</b>			
13,611	A.O. Smith	778,964	0.66
13,622	Abbott Laboratories	1,167,891	1.00
3,246	Adobe	1,247,923	1.06
13,488	Advanced Drainage Systems	1,205,947	1.03
7,809	American Tower	1,190,806	1.02
3,046	Ansys	791,143	0.67
6,300	Badger Meter	731,065	0.62
52,763	Bank of America	1,190,680	1.02
18,043	Boston Scientific	767,220	0.65
5,813	Cadence Design Systems	1,072,023	0.91
3,464	Deere & Co.	1,103,488	0.94
8,124	Dexcom	821,186	0.70
5,107	Ecolab	749,771	0.64
14,140	Edwards Lifesciences	1,049,142	0.89
1,902	Equinix REIT	1,172,034	1.00
8,073	First Republic Bank	—	0.00
6,807	Generac	798,411	0.68
40,787	Hannon Armstrong REIT	801,720	0.68

Portfolio and net other assets as at 30 June 2023 *(continued)*

Holding (Ordinary Shares unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
4,089	Littelfuse	936,255	0.80
3,853	Mastercard	1,190,919	1.01
11,475	Merck & Co.	1,040,950	0.89
4,936	Microsoft	1,321,172	1.13
14,253	Otis Worldwide	997,884	0.85
9,520	Owens Corning	977,197	0.83
3,042	S&P Global	959,222	0.82
2,516	Thermo Fisher Scientific	1,031,830	0.88
10,385	Trex	535,526	0.46
19,136	Trimble	796,687	0.68
31,127	Verizon Communications	910,539	0.78
6,643	Visa 'A'	1,240,034	1.06
8,896	Waste Management	1,213,469	1.03
4,453	Zebra Technologies 'A'	1,036,167	0.88
<b>Total United States</b>		<b>30,827,265</b>	<b>26.27</b>
<b>Alternative Investments (30.06.22: 6.31%)</b>			
1,750	JPMorgan FX Emerging Market Momentum EMCL Warrants 2025	1,102,018	0.94
1,750,000	Merrill 0% 2026	1,790,250	1.53
2,500,000	S&P 500 Index Warrants 2023 Merrill Lynch	—	0.00
1,150,000	S&P 500 Index Warrants 2023 Merrill Lynch	43,238	0.04
2,800,000	S&P 500 Index Warrants 2023 Merrill Lynch	16,520	0.01
3,400,000	S&P 500 Warrants 2023 UBS	34,000	0.03
1,950,000	Société Générale 2024	1,499,752	1.28
940,000	Structured Note on SGI VRR US Trend Index ELN 2023	869,945	0.74
1,850,000	Structured Note on SGI VRR USD Index ELN 2023	1,703,103	1.45
<b>Total Alternative Investments</b>		<b>7,058,826</b>	<b>6.02</b>
<b>Forward Foreign Exchange Contracts (30.06.22: (0.13%))</b>			
	Buy £2,225,946, Sell AUD\$4,134,704	56,902	0.05
	Buy £5,733,659, Sell €6,651,963	4,560	0.00
	Buy £27,897,317, Sell \$35,128,190	270,434	0.23
	Buy \$2,010,376, Sell £1,581,947	(868)	0.00
<b>Total Forward Foreign Exchange Contracts</b>		<b>331,028</b>	<b>0.28</b>
<b>Total value of investments (30.06.22: 93.88%)</b>		<b>105,909,934</b>	<b>90.26</b>
<b>Net other assets (30.06.22: 6.12%)</b>		<b>11,423,779</b>	<b>9.74</b>
<b>Total value of the fund as at 30 June 2023</b>		<b>117,333,713</b>	<b>100.00</b>

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

\* Debt securities

Rathbone Greenbank Strategic Growth Portfolio  
Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	32,749,243	27.91
Equity Securities	65,770,837	56.05
Structured Products	7,058,826	6.02
Forwards	331,028	0.28
<b>Total value of investments</b>	<b>105,909,934</b>	<b>90.26</b>



## Statement of total return for the year ended 30 June 2023

	Note	30.06.23 £	30.06.23 £	30.06.22 £	30.06.22 £
<b>Income</b>					
Net capital gains/(losses)	3		<b>1,125,176</b>		(5,744,515)
Revenue	4	<b>1,848,135</b>		713,005	
Expenses	5	<b>(538,206)</b>		(312,948)	
Interest payable and similar charges	6	<b>(5)</b>		(4)	
Net revenue before taxation		<b>1,309,924</b>		400,053	
Taxation	7	<b>(69,463)</b>		(34,768)	
Net revenue after taxation			<b>1,240,461</b>		365,285
<b>Total return before distributions</b>			<b>2,365,637</b>		(5,379,230)
Distributions	8		<b>(1,630,673)</b>		(656,361)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>734,964</b>		(6,035,591)

## Statement of change in net assets attributable to shareholders for the year ended 30 June 2023

	30.06.23 £	30.06.23 £	30.06.22 £	30.06.22 £
<b>Opening net assets attributable to shareholders</b>		<b>61,286,934</b>		—
Amounts receivable on issue of shares	<b>58,284,080</b>		68,369,600	
Amounts payable on cancellation of shares	<b>(4,291,194)</b>		(1,552,526)	
		<b>53,992,886</b>		66,817,074
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		<b>734,964</b>		(6,035,591)
Retained distributions on accumulation shares		<b>1,318,929</b>		505,451
<b>Closing net assets attributable to shareholders</b>		<b>117,333,713</b>		61,286,934

Rathbone Greenbank Strategic Growth Portfolio  
Balance sheet as at 30 June 2023

	Note	30.06.23 £	30.06.23 £	30.06.22 £	30.06.22 £
<b>Assets</b>					
<b>Fixed assets:</b>					
Investments			<b>105,910,802</b>		57,619,178
<b>Current assets:</b>					
Debtors	9	<b>1,245,641</b>		1,069,354	
Cash and bank balances		<b>12,996,851</b>		2,819,274	
Total current assets			<b>14,242,492</b>		3,888,628
<b>Total assets</b>			<b>120,153,294</b>		61,507,806
<b>Liabilities</b>					
Investment liabilities			<b>(868)</b>		(84,002)
<b>Creditors:</b>					
Distribution payable on income shares		<b>(168,485)</b>		(104,788)	
Bank overdrafts		—		(5)	
Other creditors	10	<b>(2,650,228)</b>		(32,077)	
<b>Total liabilities</b>			<b>(2,819,581)</b>		(220,872)
<b>Net assets attributable to shareholders</b>			<b>117,333,713</b>		61,286,934

## 1 Accounting policies

### a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the Company on page 115, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

### b) Recognition of revenue

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

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

### c) Treatment of scrip and special dividends

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

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

### d) Treatment of expenses

All expenses (other than direct costs of purchase and sale of investments) are charged against capital.

### e) Basis of valuation of investments

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

Structured products are valued based upon available market data.

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.

### f) Exchange rates

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

## 1 Accounting policies *(continued)*

### g) Taxation/Deferred Tax

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

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

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

## 2 Distribution policy

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

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

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

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 8.

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.

### 3 Net capital gains/(losses)

	30.06.23 £	30.06.22 £
The net capital gains/(losses) during the year comprise:		
Realised gains/(losses) derivative contracts	<b>873,948</b>	(1,601,398)
Unrealised gains/(losses) derivative contracts	<b>331,028</b>	(79,670)
Realised losses non-derivative securities	<b>(1,550,517)</b>	(146,866)
Unrealised gains/(losses) non-derivative securities	<b>1,488,905</b>	(3,903,847)
Realised losses currency	<b>(34,258)</b>	(5,688)
Unrealised gains/(losses) currency	<b>67</b>	(32,454)
Capital special dividend	<b>16,003</b>	25,408
Net capital gains/(losses)	<b>1,125,176</b>	(5,744,515)

### 4 Revenue

	30.06.23 £	30.06.22 £
Dividends – UK Ordinary	<b>376,413</b>	220,132
– Overseas	<b>589,340</b>	319,169
Interest on debt securities	<b>726,128</b>	169,710
Bank interest	<b>156,254</b>	3,994
Total revenue	<b>1,848,135</b>	713,005

### 5 Expenses

	30.06.23 £	30.06.22 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	<b>412,979</b>	240,724
Other expenses:		
Registration fees	<b>125,227</b>	72,224
	<b>125,227</b>	72,224
Total expenses	<b>538,206</b>	312,948

Audit fees for 2023 are £9,600 excluding VAT (30.06.22: £8,500 excluding VAT) and are paid by Rathbones.

## 6 Interest payable and similar charges

	30.06.23 £	30.06.22 £
Bank interest payable	5	4
Interest payable and similar charges	5	4

## 7 Taxation

	30.06.23 £	30.06.22 £
a) Analysis of charge in the year		
Corporate tax	12,808	–
Double taxation relief	(6,970)	–
Overseas tax	63,625	34,768
Current tax charge (note 5b)	69,463	34,768

### 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%) (30.06.22: 20%). The differences are explained below

	30.06.23 £	30.06.22 £
Net revenue before taxation	1,309,924	400,053
Corporation tax at 20%	261,985	80,011
Effects of:		
Revenue not subject to taxation	(181,195)	(103,750)
Excess management expenses (utilised)/unutilised	(40,017)	40,017
Tax relief on overseas tax suffered	–	(502)
Overseas tax	63,625	34,768
Tax relief on Index Linked Gilts	(27,965)	(15,776)
Double taxation relief	(6,970)	–
Current tax charge for the year (5a)	69,463	34,768

### c) Deferred tax

At 30 June 2023 there is no potential deferred tax asset (30.06.22: £40,017) in relation to surplus management expenses.

## 8 Distributions

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

	<b>30.06.23</b>	30.06.22
	<b>£</b>	£
First Interim	<b>267,870</b>	79,883
Second Interim	<b>309,602</b>	81,358
Third Interim	<b>412,504</b>	99,860
Fourth Interim	<b>—</b>	128,681
Final	<b>773,177</b>	349,812
	<b>1,763,153</b>	739,594
Add: Amounts deducted on cancellation of shares	<b>11,554</b>	1,435
Deduct: Amounts received on issue of shares	<b>(144,034)</b>	(84,668)
Net distribution for the year	<b>1,630,673</b>	656,361

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

Net distribution for the year	<b>1,630,673</b>	656,361
Expenses allocated to Capital:		
ACD's periodic charge	<b>(412,979)</b>	(240,724)
Administration fees	<b>—</b>	(7)
Registration fees	<b>(125,227)</b>	(72,217)
Equalisation on conversion	<b>(19)</b>	38
Tax relief on expenses	<b>147,658</b>	20,564
Balance brought forward	<b>(1,270)</b>	—
Balance carried forward	<b>1,625</b>	1,270
Net revenue after taxation	<b>1,240,461</b>	365,285

## 9 Debtors

	<b>30.06.23</b>	30.06.22
	<b>£</b>	£
Amounts receivable for issue of shares	<b>778,961</b>	794,785
Accrued revenue	<b>440,309</b>	237,618
Prepaid expenses	<b>—</b>	20,822
Taxation recoverable	<b>26,371</b>	16,129
Total debtors	<b>1,245,641</b>	1,069,354

## 10 Other creditors

	<b>30.06.23</b>	30.06.22
	<b>£</b>	£
Amounts payable for cancellation of shares	<b>82,437</b>	–
Purchases awaiting settlement	<b>2,506,085</b>	–
Accrued expenses	<b>13,921</b>	7,402
Accrued ACD's charge	<b>41,948</b>	24,675
Taxation payable	<b>5,837</b>	–
<b>Total other creditors</b>	<b>2,650,228</b>	32,077

## 11 Reconciliation of shares

	<b>S-class income</b>	<b>S-class accumulation</b>
Opening shares issued at 01.07.22	19,771,256	45,374,900
Share movements 01.07.22 to 30.06.23		
Shares issued	9,192,068	51,864,567
Shares cancelled	(2,035,849)	(2,510,946)
Shares converted	247,480	(245,369)
<b>Closing shares at 30.06.23</b>	<b>27,174,955</b>	<b>94,483,152</b>

## 12 Related parties

ACD fees paid to Rathbone Unit Trust Management Limited (the ACD) are disclosed in note 5 and amounts prepaid/outstanding at the year end in note 9 and 10.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 8.

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 (30.06.22: 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 period end there were significant shareholders. Rathbone Nominees Limited held a total of 84.33% (30.06.22: 90.86%).

## 13 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 63 and 64.



#### 14 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.06.22: nil).

#### 15 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 investments will fluctuate as a result of exchange rate movements. The value of some of the fund's underlying investments will be affected by movements in exchange rate against sterling, in respect of non-sterling denominated assets.

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

	<b>30.06.23</b>	30.06.22
	<b>£</b>	£
Currency:		
Australian dollar	<b>2,309,216</b>	875,994
Canadian dollar	<b>962</b>	—
Danish krone	<b>1,153,549</b>	1,372,395
Euro	<b>7,162,346</b>	4,262,871
Hong Kong dollar	<b>1,255,208</b>	686,798
Japanese yen	<b>1,641,615</b>	3,188,094
Norwegian krone	<b>3,479,763</b>	1,733,880
Singapore dollar	<b>1,140,935</b>	500,476
Swedish krona	<b>979,269</b>	576,740
Swiss franc	<b>2,994,968</b>	1,395,157
US dollar	<b>50,561,969</b>	25,858,894
Pound sterling	<b>44,627,542</b>	20,798,683
	<b>117,307,342</b>	61,249,982
Other net assets not categorised as financial instruments	<b>26,371</b>	36,952
<b>Net assets</b>	<b>117,333,713</b>	61,286,934

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 £6,607,255 (30.06.22: £3,677,391). 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 £8,075,533 (30.06.22: £4,494,589). These calculations assume all other variables remain constant.

**15 Risk disclosures on financial instruments** *(continued)*

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

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

	<b>30.06.23</b>	30.06.22
	<b>£</b>	£
Fixed rate assets:		
Australian dollar	<b>2,245,212</b>	868,961
Japanese yen	—	2,063,898
Norwegian krone	<b>2,713,052</b>	1,450,833
US dollar	<b>6,703,011</b>	2,448,277
Pound sterling	<b>15,391,917</b>	9,696,927
	<b>27,053,192</b>	16,528,896
Floating rate assets:		
Euro	<b>525</b>	—
Hong Kong dollar	<b>39,893</b>	—
US dollar	<b>608,803</b>	457,474
Pound sterling	<b>18,043,680</b>	4,848,409
	<b>18,692,901</b>	5,305,883
Floating rate liabilities:		
Euro	—	(5)
Assets on which no interest is paid:		
Australian dollar	<b>64,004</b>	7,033
Canadian dollar	<b>962</b>	—
Danish krone	<b>1,153,549</b>	1,372,395
Euro	<b>7,161,821</b>	4,274,574
Hong Kong dollar	<b>1,255,208</b>	686,798
Japanese yen	<b>1,641,615</b>	1,124,196
Norwegian krone	<b>766,711</b>	283,047
Singapore dollar	<b>1,140,935</b>	500,476
Swedish krona	<b>979,269</b>	576,740
Swiss franc	<b>2,994,968</b>	1,395,157
US dollar	<b>43,250,155</b>	23,025,447
Pound sterling	<b>13,971,633</b>	6,390,212
	<b>74,380,830</b>	39,636,075

## 15 Risk disclosures on financial instruments (continued)

### (ii) Interest rate risk (continued)

	30.06.23 £	30.06.22 £
Liabilities on which no interest is paid:		
Euro	—	(11,698)
Hong Kong dollar	<b>(39,893)</b>	—
US dollar	—	(72,304)
Pound sterling	<b>(2,779,688)</b>	(136,865)
	<b>(2,819,581)</b>	(220,867)
Other net assets not categorised as financial instruments	<b>26,371</b>	36,952
Net assets	<b>117,333,713</b>	61,286,934

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £2,019,489 (30.06.22: £838,589). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £2,019,489 (30.06.22: £838,589). 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.

	30.06.23		30.06.22	
	Value (note 1e) £	Percentage of total net assets	Value (note 1e) £	Percentage of total net assets
<b>Bond credit ratings</b>				
Investment grade	<b>31,440,811</b>	<b>26.80</b>	17,850,639	29.15
Below investment grade	<b>1,308,432</b>	<b>1.11</b>	1,164,866	1.90
Total bonds	<b>32,749,243</b>	<b>27.91</b>	19,015,505	31.05

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 £10,590,993 (30.06.22: £5,753,518). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £10,590,993 (30.06.22: £5,753,518). These calculations assume all other variables remain constant.

## 15 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 by the Manager as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. In addition, the fund is subject to investment limits for issuers of securities and issuer credit ratings are evaluated periodically.

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

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

## 16 Portfolio transaction cost

### For the year ended 30 June 2023

#### Analysis of total purchase costs

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

#### Analysis of total sales costs

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

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

## 16 Portfolio transaction cost (continued)

For the year ended 30 June 2022

### Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	40,736,801	17,422	0.04	30,591	0.08
Bond transactions	23,183,836	—	—	—	—
Total purchases before transaction costs	63,920,637	17,422		30,591	
Total purchases including commission and taxes	63,968,650				

### Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	885,834	(318)	(0.04)	(7)	—
Bond transactions	28,013	—	—	—	—
Corporate actions	1,321,009	—	—	—	—
Total sales including transaction costs	2,234,856	(318)		(7)	
Total sales net of commission and taxes	2,234,531				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30 June 2022.

### Commissions and taxes as % of average net assets

Commissions	0.05%
Taxes	0.08%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.20% (30.06.22: 0.17%).

## 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 2023

Category	1	2	3	Total
	£	£	£	£
<b>Investment assets</b>				
Equities	65,770,837	—	—	65,770,837
Bonds	14,447,391	18,301,852	—	32,749,243
Derivatives	—	331,896	—	331,896
Structured Products	2,986,026	4,072,800	—	7,058,826
	83,204,254	22,706,548	—	105,910,802
<b>Category</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>Total</b>
<b>Investment liabilities</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Derivatives	—	(868)	—	(868)
	—	(868)	—	(868)

### For the year ended 30 June 2022

Category	1	2	3	Total
	£	£	£	£
<b>Investment assets</b>				
Equities	34,729,640	—	—	34,729,640
Bonds	7,748,677	11,266,828	—	19,015,505
Derivatives	—	4,333	—	4,333
Structured Products	3,799,740	—	69,960	3,869,700
	46,278,057	11,271,161	69,960	53,749,478
<b>Category</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>Total</b>
<b>Investment liabilities</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Derivatives	—	(84,002)	—	(84,002)
	—	(84,002)	—	(84,002)

## 18 Cross holdings

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

## Distribution tables for the year ended 30 June 2023

## Distribution tables (pence per share)

## First Interim

Group 1 – Shares purchased prior to 1 July 2022

Group 2 – Shares purchased on or after 1 July 2022 and on or before 30 September 2022

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 30.11.22</b>	<b>Paid 30.11.21</b>
Group 1	0.36	–	0.36	0.26
Group 2	0.18	0.18	0.36	0.26

<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 30.11.22</b>	<b>Accumulated 30.11.21</b>
Group 1	0.36	–	0.36	0.26
Group 2	0.19	0.17	0.36	0.26

## Second Interim

Group 1 – Shares purchased prior to 1 October 2022

Group 2 – Shares purchased on or after 1 October 2022 and on or before 31 December 2022

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 28.02.23</b>	<b>Paid 28.02.22</b>
Group 1	0.36	–	0.36	0.22
Group 2	0.20	0.16	0.36	0.22

<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 28.02.23</b>	<b>Accumulated 28.02.22</b>
Group 1	0.37	–	0.37	0.22
Group 2	0.20	0.17	0.37	0.22

## Third Interim

Group 1 – Shares purchased prior to 1 January 2023

Group 2 – Shares purchased on or after 1 January 2023 and on or before 31 March 2023

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 31.05.23</b>	<b>Paid 31.05.22</b>
Group 1	0.40	–	0.40	0.23
Group 2	0.16	0.24	0.40	0.23

<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 31.05.23</b>	<b>Accumulated 31.05.22</b>
Group 1	0.41	–	0.41	0.24
Group 2	0.18	0.23	0.41	0.24

Distribution tables for the year ended 30 June 2023 *(continued)***Distribution tables (pence per share)** *(continued)*

## Final

Group 1 – Shares purchased prior to 1 April 2023

Group 2 – Shares purchased on or after 1 April 2023 and on or before 30 June 2023

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Payable 31.08.23</b>	<b>Paid 31.08.22</b>
Group 1	0.62	–	0.62	0.53
Group 2	0.29	0.33	0.62	0.53

<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Allocated 31.08.23</b>	<b>Accumulated 31.08.22</b>
Group 1	0.64	–	0.64	0.54
Group 2	0.32	0.32	0.64	0.54

## 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.

The prior year included an extra interim distribution of 0.41p for both S-class income and S-class accumulation. This was due to the fund launching on 29 March 2021.



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

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

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

### Investment policy

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

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

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

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

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

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

### Fund benchmark

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

## Investment report for the year ended 30 June 2023

### Performance

In the year ended 30 June 2023, the Rathbone Greenbank Dynamic Growth Portfolio Fund returned 3.8%. For the same period the fund's objective, the UK Consumer Price Index +4% returned 13.0%.

### Market overview and portfolio activity

There have been breakneck market shifts aplenty in recent years, yet they pale in comparison to the past 12 months.

Equities have been tumultuous, posting big falls in 2022 and equally dizzying recoveries this year as investors have tried to gauge the likely paths of inflation, GDP growth and all-important interest rates. Borrowing costs have increased massively for households, companies and governments. They now appear to be approaching a peak, however, in the US at least. It's a little more complicated in the Eurozone and the UK, and will depend on whether inflation drops back sharply as everyone hopes.

As 2023 has progressed, economic data has been gliding lower all around the world. Bellwether surveys like purchasing managers' indices, which ask businesses about their order pipelines, along with hiring and pricing intentions, have been dropping toward levels that typically signal recession. We don't expect a gruelling recession like the Global Financial Crisis. But a mild retrenchment seems most likely as 2023 grinds on, with a subsequent recovery sometime in 2024.

Despite widespread uncertainty about the strength of economic growth and the path of interest rates, stock markets have rallied this year. This uplift has been particularly strong in 'growth' companies that tend to reinvest in themselves in search of bigger profits in the future. The posterchildren for these companies are American technology businesses whose sales are expanding at a clip. We hold a few of them and they have performed extraordinarily well after a tough 2022.

With interest rates marching higher all around the world, yields on bonds obviously increased over the period. For many years bonds were often, bluntly, return-free risks. Yields were so low that there was no real return accruing to the holder. There was

precious little cash flowing back to bondholders in coupons and there was a lot of risk of capital loss if interest rates rose from record lows (which came to fruition), particularly for bonds that matured in five, 10, 20 years plus. This is no longer the case.

Therefore, we have been buying a lot of bonds as yields have risen around the world. We added to our US dollar-denominated Asian Development Bank 1.5% Senior 2031, sterling-denominated European Investment Bank 0.875% 2023 and Norwegian krone-denominated KfW Development Bank 1.25% 2023 bonds. We also added to the UK Treasury 0.125% 2024. It hasn't been a smooth upward trajectory for bond yields though. There have been numerous periods where yields have fallen swiftly (i.e. bond prices rose). We took those opportunities to trim our bonds, including the UK Treasury 0.375%.

Early in 2023, we took a new position in American Tower, a real estate investment company that owns and operates more than 220,000 wireless, broadcast and mobile data tower sites all over the world. It also leases fibre optic networks to telco businesses. This is a big, niche business – just what we like. How it works is that American Tower buys very long leases on well-sited parcels of land, builds the tower frames and installs the electrical infrastructure to allow broadcast and wireless assets to plug in. It then leases space on its towers to telco networks – often two or three on the same tower, which adds revenue with little extra cost. This business model is an oldie but a goodie: it's selling picks and shovels to the goldrush. Mobile networks all over the world are moving from 3G to 4G and from 4G to 5G, fuelling double-digit increases in data demand. To keep up with this demand, they need to increase antennae space quickly. This is especially true for 5G, which needs higher-frequency radio bands to offer better-quality services, but higher frequencies have shorter ranges from the towers. Therefore, more towers required.

In April, we completely sold our holding in smartgrid operator Alfen because the market for electric vehicle charge points – which is a large part of Alfen's business model – is becoming more competitive even as costs rise. We felt there were better places to invest, so we sold our shares.

The following month, we sold Jack Henry, which supplies regional American banks with customer-facing software and apps along with back-office management systems. While the turmoil in smaller US lenders has cooled massively since March when several businesses went bust, we think their profits will be squeezed in coming years. Smaller banks will need to offer depositors higher interest rates to entice them to stick around, while lots of the banks' money remains locked up in loans made in the past 10 years at very low rates. That means higher expenses and stagnant revenue (particularly if much higher rates reduce demand for more loans). In this environment, banks may start to curtail spending on upgrading systems and apps, which would hurt Jack Henry.

In February we sold headset manufacturer GN Store Nord because its debts had begun to look higher than we would like with interest rates continuing to rise and the potential for recession in the future. We also sold aluminium can manufacturer Ball Corp. We had held Ball for a couple of years. The business's debts had risen rapidly at the same time as a deterioration in its cashflow. These are dangerous alarm bells for a business, so we've redeployed our money elsewhere.

## Investment outlook

It's been a loud, tempestuous year. For markets and for society in general. There's a whole lot of change and strain affecting households, businesses and states, all round the world.

People love a good pronouncement, and they never love one more than when it seems like the world is going to hell in a handbasket. Some wild economic data accompanied by swathes of strikes and extreme weather have drawn out quite a few Cassandras. And yet. All predictions of impending collapse, market slumps and societal catastrophe have been confounded by reality. Only a couple of short years ago, it was accepted wisdom that interest rates above 5% would cause a depression, that wages didn't grow much at all, and that deflation was the big worry, not inflation. How wrong we all were, for the medium term at least.

It just goes to show that it never hurts to be humble. To know that the future is unknowable. You can make educated guesses about how things are most likely to go, but it's always best to hedge against yourself. To keep a bit of balance in there, to ensure you can keep on your feet if the floor rolls under you.

There's quite a lot of contradictory data out there, with business surveys signalling trouble for production, while labour markets remain strong and services continue to defy gravity. Yields are high, inflation is falling yet still has a sting in the tail. We've been in a holding pattern for many months now. That doesn't mean we're doing nothing, however. We're trying to take advantage of heightened volatility to add to our holdings at keener prices and cash out of others at higher ones. Volatility can be scary, but at base it just means you have a greater range of prices to trade at. That gives you a helpful flexibility.

David Coombs  
Fund Manager  
26 July 2023

Will McIntosh-Whyte  
Fund Manager

## Net asset value per share and comparative tables

## S-class income shares

	<b>30.06.23</b>	30.06.22****
	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	92.86p	100.00p
Return before operating charges*	4.38p	(4.44p)
Operating charges	(0.61p)	(0.84p)
Return after operating charges*	3.77p	(5.28p)
Distributions on income shares	(1.61p)	(1.86p)
Closing net asset value per share	95.02p	92.86p
*after direct transaction costs <sup>1</sup> of:	0.08p	0.16p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

## Performance

Return after charges	4.06%	(5.28%)
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## Other information

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

## Prices\*\*\*

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

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

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

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

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

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

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**Performance**

Return after charges	4.12%	(5.77%)
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**Other information**

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

**Prices\*\*\***

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

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

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

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

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



Lower potential risk/reward  
 (Not risk-free)

Higher potential risk/reward

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

**Discrete annual performance**

**Period ending 30 June 2023**

	2019	2020	2021	2022	2023
S-class shares	–	–	–	-10.10%	3.82%
UK Consumer Price Index +4%	–	–	–	13.39%	13.04%

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

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

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

Rathbone Greenbank Dynamic Growth Portfolio  
Portfolio and net other assets as at 30 June 2023

Holding (Ordinary Shares unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
<b>United Kingdom (30.06.22: 21.66%)</b>			
94,829	Aviva	374,669	1.00
£100,000	Aviva 6.125% 2036*	96,026	0.26
34,276	GSK	476,025	1.27
141,327	Haleon	455,285	1.22
14,802	Halma	337,042	0.90
206,555	Legal & General	469,293	1.25
5,231	London Stock Exchange	437,625	1.17
47,418	National Grid	493,147	1.32
£250,000	NatWest Group 3.622% VRN 2030*	229,914	0.61
£200,000	NatWest Group 5.125% VRN Perp*	164,500	0.44
£250,000	PGH Capital 6.625% 2025*	243,807	0.65
17,717	RELX	464,322	1.24
36,517	Smith & Nephew	462,853	1.24
25,013	SSE	460,489	1.23
£800,000	UK Treasury 0.125% 2024*	776,648	2.07
£320,000	UK Treasury 0.125% Index-Linked 2031*	394,687	1.05
£500,000	UK Treasury 0.875% 2033*	358,270	0.96
£450,000	UK Treasury 4.25% 2032*	447,566	1.19
<b>Total United Kingdom</b>		<b>7,142,168</b>	<b>19.07</b>
<b>Australia (30.06.22: 0.94%)</b>			
AUD1,220,000	New South Wales Treasury 2.5% 2032*	<b>534,992</b>	<b>1.43</b>
<b>Canada (30.06.22: 0.73%)</b>			
4,368	Canadian Pacific Kansas City	277,469	0.74
7,417	Shopify 'A'	376,874	1.01
<b>Total Canada</b>		<b>654,343</b>	<b>1.75</b>
<b>Channel Islands (30.06.22: 1.29%)</b>			
4,817	Aptiv	<b>386,656</b>	<b>1.03</b>
<b>Denmark (30.06.22: 2.68%)</b>			
2,603	DSV	<b>431,545</b>	<b>1.15</b>
<b>Finland (30.06.22: 1.20%)</b>			
12,177	Sampo Oyj	<b>430,001</b>	<b>1.15</b>

Portfolio and net other assets as at 30 June 2023 *(continued)*

Holding (Ordinary Shares unless otherwise stated)	Value (note 1e) £	Percentage of total net assets
<b>France (30.06.22: 2.82%)</b>		
7,612 Eurofins Scientific	379,781	1.01
196 L'Oréal	71,836	0.19
\$130,000 Orange SA 9% 2031 Step*	125,626	0.34
1,888 Sartorius Stedim Biotech	370,372	0.99
<b>Total France</b>	<b>947,615</b>	<b>2.53</b>
<b>Germany (30.06.22: 3.52%)</b>		
14,215 Jungheinrich Preference	407,430	1.09
NOK5,700,000 KFW 1.125% 2025*	390,092	1.04
NOK6,200,000 KFW 1.25% 2023*	452,974	1.21
<b>Total Germany</b>	<b>1,250,496</b>	<b>3.34</b>
<b>Hong Kong (30.06.22: 1.40%)</b>		
60,000 AIA	<b>476,360</b>	<b>1.27</b>
<b>Ireland (30.06.22: 3.61%)</b>		
1,823 Accenture	442,117	1.18
6,327 Johnson Controls	339,105	0.90
1,488 Linde	445,528	1.19
<b>Total Ireland</b>	<b>1,226,750</b>	<b>3.27</b>
<b>Japan (30.06.22: 4.68%)</b>		
6,800 Nidec	289,645	0.77
2,900 Shimano	377,819	1.01
<b>Total Japan</b>	<b>667,464</b>	<b>1.78</b>
<b>Netherlands (30.06.22: 3.28%)</b>		
792 ASML	<b>450,539</b>	<b>1.20</b>
<b>Norway (30.06.22: 0.58%)</b>		
22,977 Tomra Systems	<b>290,994</b>	<b>0.78</b>
<b>Singapore (30.06.22: 1.06%)</b>		
24,350 DBS Group	<b>445,935</b>	<b>1.19</b>
<b>Supranational (30.06.22: 0.00%)</b>		
\$950,000 Asian Development Bank 1.5% 2031*	621,105	1.66
\$700,000 EIB 0.75% 2030*	438,758	1.17
£700,000 EIB 0.875% 2023*	685,160	1.83
\$470,000 EIB 1.25% 2031*	306,124	0.82
<b>Total Supranational</b>	<b>2,051,147</b>	<b>5.48</b>



## Portfolio and net other assets as at 30 June 2023 (continued)

Holding (Ordinary Shares unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
<b>Sweden (30.06.22: 1.17%)</b>			
21,434	Assa Abloy 'B'	<b>404,885</b>	<b>1.08</b>
<b>Switzerland (30.06.22: 2.85%)</b>			
5,003	Alcon	325,847	0.87
5,567	DSM Firmenich	471,136	1.26
2,033	Roche	488,851	1.30
16,953	SIG Combibloc	367,852	0.98
<b>Total Switzerland</b>		<b>1,653,686</b>	<b>4.41</b>
<b>Taiwan (30.06.22: 1.09%)</b>			
5,501	Taiwan Semiconductor	<b>436,541</b>	<b>1.17</b>
<b>United States (30.06.22: 33.00%)</b>			
5,536	A.O. Smith	316,828	0.85
5,346	Abbott Laboratories	458,343	1.22
1,261	Adobe	484,791	1.29
5,153	Advanced Drainage Systems	460,724	1.23
3,026	American Tower	461,439	1.23
1,173	Ansys	304,665	0.81
2,614	Badger Meter	303,334	0.81
20,060	Bank of America	452,685	1.21
6,626	Boston Scientific	281,749	0.75
2,291	Cadence Design System	422,502	1.13
1,376	Deere & Co.	438,337	1.17
3,318	Dexcom	335,388	0.90
2,033	Ecolab	298,470	0.80
5,556	Edwards Lifesciences	412,237	1.10
721	Equinix REIT	444,288	1.19
2,620	Generac Holdings	307,307	0.82
16,293	Hannon Armstrong	320,260	0.86
632	Idexx Laboratories	249,559	0.67
1,639	Littelfuse	375,281	1.00
1,498	Mastercard	463,015	1.24
4,644	Merck	421,279	1.12
1,800	Microsoft	481,789	1.29
5,446	Otis Worldwide	381,286	1.02
3,798	Owens Corning	389,853	1.04
1,184	S&P Global	373,346	1.00
1,017	Thermo Fisher Scientific	417,079	1.11
4,679	Trex	241,283	0.64

## Portfolio and net other assets as at 30 June 2023 (continued)

Holding (Ordinary Shares unless otherwise stated)	Value (note 1e) £	Percentage of total net assets
7,381 Trimble	307,292	0.82
12,058 Verizon Communications	352,725	0.94
2,598 Visa 'A'	484,963	1.29
3,513 Waste Management	479,195	1.28
1,746 Zebra Technologies 'A'	406,276	1.08
<b>Total United States</b>	<b>12,327,568</b>	<b>32.91</b>
<b>Alternative Investments (30.06.22: 5.46%)</b>		
430 JP Morgan FX Emerging Market Momentum EMCL Warrants 2025	270,782	0.72
275,000 Merrill Lynch 0% Euro Medium-Term Notes 2026	281,325	0.75
450,000 S&P 500 Index Warrants 2023 Merrill Lynch International	16,919	0.04
1,060,000 S&P 500 Index Warrants 2023 Merrill Lynch International	6,254	0.02
1,300,000 S&P 500 Index Warrants 2023 UBS	13,000	0.03
500,000 SG Issuer 2024	384,552	1.03
300,000 Structured Note on SGI VRR US Trend Index ELN 2023	277,642	0.74
450,000 Structured Note on SGI VRR USD Index ELN 2023	414,268	1.11
<b>Total Alternative Investments</b>	<b>1,664,742</b>	<b>4.44</b>
<b>Forward Foreign Exchange Contracts (30.06.22: (0.16%))</b>		
Buy £522,647, Sell AUD970,453	13,552	0.04
Buy £2,401,267, Sell €2,785,854	1,910	0.00
Buy £9,920,450, Sell \$12,491,790	96,168	0.26
Buy \$571,261, Sell £449,520	(247)	0.00
<b>Total Forward Foreign Exchange Contracts</b>	<b>111,383</b>	<b>0.30</b>
<b>Total value of investments (30.06.22: 92.86%)</b>	<b>33,985,810</b>	<b>90.73</b>
<b>Net other assets (30.06.22: 7.14%)</b>	<b>3,472,151</b>	<b>9.27</b>
<b>Total value of the fund as at 30 June 2023</b>	<b>37,457,961</b>	<b>100.00</b>

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

\* Debt Securities

Rathbone Greenbank Dynamic Growth Portfolio  
Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	6,266,249	16.73
Equity Securities	25,943,436	69.26
Structured Products	1,664,742	4.44
Forwards	111,383	0.30
<b>Total value of investments</b>	<b>33,985,810</b>	<b>90.73</b>

## Statement of total return for the year ended 30 June 2023

	Note	30.06.23 £	30.06.23 £	30.06.22 £	30.06.22 £
<b>Income</b>					
Net capital gains/(losses)	3		<b>823,302</b>		(1,995,819)
Revenue	4	<b>519,968</b>		222,260	
Expenses	5	<b>(165,680)</b>		(90,163)	
Interest payable and similar charges	6	—		(12)	
Net revenue before taxation		<b>354,288</b>		132,085	
Taxation	7	<b>(24,682)</b>		(12,503)	
Net revenue after taxation			<b>329,606</b>		119,582
<b>Total return before distributions</b>			<b>1,152,908</b>		(1,876,237)
Distributions	8		<b>(463,245)</b>		(206,196)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>689,663</b>		(2,082,433)

## Statement of change in net assets attributable to shareholders for the year ended 30 June 2023

	30.06.23 £	30.06.23 £	30.06.22 £	30.06.22 £
<b>Opening net assets attributable to shareholders</b>		<b>17,881,588</b>		—
Amounts receivable on issue of shares	<b>20,273,155</b>		20,670,249	
Amounts payable on cancellation of shares	<b>(1,793,528)</b>		(905,314)	
		<b>18,479,627</b>		19,764,935
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		<b>689,663</b>		(2,082,433)
Retained distributions on accumulation shares		<b>407,083</b>		199,086
<b>Closing net assets attributable to shareholders</b>		<b>37,457,961</b>		17,881,588

Rathbone Greenbank Dynamic Growth Portfolio  
Balance sheet as at 30 June 2023

	Note	30.06.23 £	30.06.23 £	30.06.22 £	30.06.22 £
<b>Assets</b>					
<b>Fixed assets:</b>					
Investments			<b>33,986,057</b>		16,633,420
<b>Current assets:</b>					
Debtors	9	<b>559,070</b>		185,758	
Cash and bank balances		<b>4,048,141</b>		1,121,764	
<b>Total current assets</b>			<b>4,607,211</b>		1,307,522
<b>Total assets</b>			<b>38,593,268</b>		17,940,942
<b>Liabilities</b>					
Investment liabilities			<b>(247)</b>		(28,819)
<b>Creditors:</b>					
Distribution payable on income shares		<b>(41,327)</b>		(20,992)	
Other creditors	10	<b>(1,093,733)</b>		(9,543)	
<b>Total liabilities</b>			<b>(1,135,307)</b>		(59,354)
<b>Net assets attributable to shareholders</b>			<b>37,457,961</b>		17,881,588

## 1 Accounting policies

### a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the Company on page 115, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

### b) Recognition of revenue

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

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

### c) Treatment of scrip and special dividends

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

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

### d) Treatment of expenses

All expenses excluding overdraft interest are charged against capital.

### e) Basis of valuation of investments

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

Structured products are valued based upon available market data.

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.

### f) Exchange rates

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

## 1 Accounting policies *(continued)*

### g) Taxation/Deferred Tax

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

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

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

## 2 Distribution policy

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

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

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

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 8.

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.

### 3 Net capital gains/(losses)

	30.06.23	30.06.22
	£	£
The net capital gains/(losses) during the year comprise:		
Realised gains/(losses) derivative contracts	<b>249,655</b>	(543,075)
Unrealised gains/(losses) derivative contracts	<b>111,383</b>	(27,977)
Realised losses non-derivative securities	<b>(589,768)</b>	(53,068)
Unrealised gains/(losses) non-derivative securities	<b>1,054,752</b>	(1,375,763)
Realised (losses)/gains currency	<b>(13,723)</b>	6,161
Unrealised gains/(losses) currency	<b>4,365</b>	(10,566)
Capital special dividend	<b>6,638</b>	8,469
<b>Net capital gains/(losses)</b>	<b>823,302</b>	(1,995,819)

### 4 Revenue

	30.06.23	30.06.22
	£	£
Dividends – UK Ordinary	<b>114,524</b>	75,778
– Overseas	<b>225,312</b>	113,817
Interest on debt securities	<b>133,176</b>	31,448
Bank interest	<b>46,956</b>	1,217
<b>Total revenue</b>	<b>519,968</b>	222,260

### 5 Expenses

	30.06.23	30.06.22
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	<b>127,124</b>	69,355
Other expenses:		
Administration fees	–	2
Registration fees	<b>38,556</b>	20,806
	<b>38,556</b>	20,808
<b>Total expenses</b>	<b>165,680</b>	90,163

Audit fees for 2023 are £9,600 excluding VAT (30.06.22: £8,500 excluding VAT), and are paid by Rathbones.



## 6 Interest payable and similar charges

	30.06.23 £	30.06.22 £
<b>Bank interest payable</b>	—	12
<b>Interest payable and similar charges</b>	—	12

## 7 Taxation

	30.06.23 £	30.06.22 £
a) Analysis of charge in the year		
Overseas tax	<b>24,682</b>	12,503
Current tax charge (note 5b)	<b>24,682</b>	12,503

### 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%) (30.06.22: 20%). The differences are explained below.

	30.06.23 £	30.06.22 £
Net revenue before taxation	<b>354,288</b>	132,085
Corporation tax at 20%	<b>70,858</b>	26,417
Effects of:		
Revenue not subject to taxation	<b>(63,405)</b>	(36,398)
Excess management expenses not utilised	<b>509</b>	14,696
Tax relief on overseas tax suffered	<b>(684)</b>	(186)
Overseas tax	<b>24,682</b>	12,503
Tax relief on Index Linked Gilts	<b>(7,278)</b>	(4,529)
Corporate tax charge	<b>24,682</b>	12,503

### c) Deferred tax

At 30 June 2023 there is a potential deferred tax asset of £15,205 (30.06.22: £14,696) in relation to surplus management expenses.

It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

## 8 Distributions

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

	30.06.23 £	30.06.22 £
First Interim	<b>78,893</b>	25,964
Second Interim	<b>75,860</b>	27,898
Third Interim	<b>124,414</b>	32,187
Fourth Interim	<b>—</b>	37,882
Final	<b>225,873</b>	112,266
	<b>505,040</b>	236,197
Add: Amounts deducted on cancellation of shares	<b>5,489</b>	1,585
Deduct: Amounts received on issue of shares	<b>(47,284)</b>	(31,586)
Net distribution for the year	<b>463,245</b>	206,196

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

Net distribution for the year	<b>463,245</b>	206,196
Expenses allocated to Capital:		
ACD's periodic charge	<b>(127,124)</b>	(69,355)
Corporation Tax	<b>29,889</b>	2,591
Equilisation on conversion	<b>(3)</b>	—
Balance brought forward	<b>(958)</b>	—
Balance carried forward	<b>3,113</b>	958
Net revenue after taxation	<b>329,606</b>	119,582

## 9 Debtors

	30.06.23 £	30.06.22 £
Amounts receivable for issue of shares	<b>455,011</b>	99,211
Sales awaiting settlement	<b>—</b>	18,109
Accrued revenue	<b>94,543</b>	46,407
Prepaid expenses	<b>—</b>	16,374
Taxation recoverable	<b>9,516</b>	5,657
Total debtors	<b>559,070</b>	185,758

## 10 Other creditors

	<b>30.06.23</b>	30.06.22
	<b>£</b>	£
Amounts payable for cancellation of shares	<b>227,816</b>	–
Purchases awaiting settlement	<b>847,875</b>	–
Accrued expenses	<b>4,486</b>	2,202
Accrued ACD's charge	<b>13,556</b>	7,341
<b>Total other creditors</b>	<b>1,093,733</b>	9,543

## 11 Reconciliation of shares

	<b>S-class income</b>	<b>S-class accumulation</b>
Opening shares issued at 01.07.22	3,557,900	15,470,139
Share movements 01.07.22 to 30.06.23		
Shares issued	3,476,949	17,764,311
Shares cancelled	(261,559)	(1,612,123)
Shares converted	352,138	(343,500)
<b>Closing shares at 30.06.23</b>	<b>7,125,428</b>	<b>31,278,827</b>

## 12 Related parties

ACD fees paid to Rathbone Unit Trust Management Limited (the ACD) are disclosed in note 5 and amounts outstanding at the year end in note 10.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 8.

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 (30.06.22: nil).

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

At the year end there were significant shareholders. Rathbone Nominees Limited held a total of 65.34% (30.06.22: 62.97%).

## 13 Shareholder funds

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

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 90 and 91.

#### 14 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.06.22: nil).

#### 15 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 investments will fluctuate as a result of exchange rate movements. The value of some of the fund's underlying investments will be affected by movements in exchange rate against sterling, in respect of non-sterling denominated assets.

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

	<b>30.06.23</b>	30.06.22
	<b>£</b>	£
Currency:		
Australian dollar	<b>550,237</b>	170,332
Canadian dollar	<b>419</b>	–
Danish krone	<b>431,545</b>	478,648
Euro	<b>3,053,893</b>	1,630,274
Hong Kong dollar	<b>476,360</b>	249,745
Japanese yen	<b>626,860</b>	837,727
Norwegian krone	<b>1,143,034</b>	531,382
Singapore dollar	<b>445,935</b>	188,776
Swedish krona	<b>404,885</b>	209,724
Swiss franc	<b>1,182,550</b>	508,972
US dollar	<b>18,006,704</b>	8,569,946
Pound sterling	<b>11,126,023</b>	4,484,032
	<b>37,448,445</b>	17,859,558
Other net assets not categorised as financial instruments	<b>9,516</b>	22,030
Net assets	<b>37,457,961</b>	17,881,588

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 £2,392,947 (30.06.22: £1,215,957). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £2,924,714 (30.06.22: £1,486,170). These calculations assume all other variables remain constant.

**15 Risk disclosures on financial instruments** *(continued)*

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

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

	<b>30.06.23</b>	30.06.22
	<b>£</b>	£
Fixed rate assets:		
Australian dollar	<b>534,992</b>	168,965
Japanese yen	—	443,127
Norwegian krone	<b>843,065</b>	423,487
US dollar	<b>1,365,988</b>	392,312
Pound sterling	<b>2,511,451</b>	1,033,305
	<b>5,255,496</b>	2,461,196
Floating rate assets:		
Euro	<b>3</b>	—
Hong Kong dollar	<b>17,553</b>	—
US dollar	<b>125,626</b>	138,306
Pound sterling	<b>4,915,712</b>	1,490,889
	<b>5,058,894</b>	1,629,195
Floating rate liabilities:		
Swiss franc	—	(18,109)
Assets on which no interest is paid:		
Australian dollar	<b>15,245</b>	1,367
Canadian dollar	<b>419</b>	—
Danish krone	<b>431,545</b>	478,648
Euro	<b>3,053,890</b>	1,634,750
Hong Kong dollar	<b>476,360</b>	249,745
Japanese yen	<b>669,488</b>	394,600
Norwegian krone	<b>299,969</b>	107,895
Singapore dollar	<b>445,935</b>	188,776
Swedish krona	<b>404,885</b>	209,724
Swiss franc	<b>1,182,550</b>	527,081
US dollar	<b>16,515,090</b>	8,063,671
Pound sterling	<b>4,773,986</b>	1,990,373
	<b>28,269,362</b>	13,846,630

## 15 Risk disclosures on financial instruments (continued)

### (ii) Interest rate risk (continued)

	30.06.23 £	30.06.22 £
Liabilities on which no interest is paid:		
Euro	–	(4,476)
Hong Kong dollar	<b>(17,553)</b>	–
Japanese yen	<b>(42,628)</b>	–
US dollar	–	(24,343)
Pound sterling	<b>(1,075,126)</b>	(30,535)
	<b>(1,135,307)</b>	(59,354)
Other net assets not categorised as financial instruments	<b>9,516</b>	22,030
Net assets	<b>37,457,961</b>	17,881,588

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £391,760 (30.06.22: £171,615). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £391,760 (30.06.22: £171,615). These calculations assume all other variables remain constant.

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

	30.06.23		30.06.22	
	Value (note 1e) £	Percentage of total net assets	Value (note 1e) £	Percentage of total net assets
<b>Bond credit ratings</b>				
Investment grade	<b>5,857,942</b>	<b>15.64</b>	2,706,677	15.12
Below investment grade	<b>408,307</b>	<b>1.09</b>	243,840	1.37
Total bonds	<b>6,266,249</b>	<b>16.73</b>	2,950,517	16.49

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 £3,398,581 (30.06.22: £1,660,460). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £3,398,581 (30.06.22: £1,660,460). These calculations assume all other variables remain constant.

**15 Risk disclosures on financial instruments** *(continued)*

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

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

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

**16 Portfolio transaction cost**

**For the year ended 30 June 2023**

**Analysis of total purchase costs**

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

**Analysis of total sales costs**

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

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

**Commissions and taxes as % of average net assets**

Commissions	0.03%
Taxes	0.05%

**16 Portfolio transaction cost** (continued)

**For the year ended 30 June 2022**

**Analysis of total purchase costs**

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	14,742,539	5,974	0.04	10,659	0.07
Bond transactions	3,832,986	—	—	—	—
Total purchases before transaction costs	18,575,525	5,974		10,659	
Total purchases including commission and taxes	18,592,158				

**Analysis of total sales costs**

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	268,816	98	0.04	2	—
Corporate actions	266,481	—	—	—	—
Total sales including transaction costs	535,297	98		2	
Total sales net of commission and taxes	535,197				

The fund had paid £nil as commission on purchases and sale derivative transactions for the period ended 30 June 2022.

**Commissions and taxes as % of average net assets**

Commissions	0.05%
Taxes	0.10%

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% (30.06.22: 0.15%).



## 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 2023

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

Category	1	2	3	Total
	£	£	£	£
<b>Investment liabilities</b>				
Derivatives	–	(247)	–	(247)
	–	(247)	–	(247)

### For the period from 29 March 2021 to 30 June 2022

Category	1	2	3	Total
	£	£	£	£
<b>Investment assets</b>				
Equities	12,705,960	–	–	12,705,960
Bonds	1,427,008	1,523,509	–	2,950,517
Derivatives	–	843	–	843
Structured Products	950,660	–	25,440	976,100
	15,083,628	1,524,352	25,440	16,633,420

Category	1	2	3	Total
	£	£	£	£
<b>Investment liabilities</b>				
Derivatives	–	(28,819)	–	(28,819)
	–	(28,819)	–	(28,819)

## 18 Cross holdings

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

### Distribution tables (pence per share)

#### First Interim

Group 1 – Shares purchased prior to 1 July 2022

Group 2 – Shares purchased on or after 1 July 2022 and on or before 30 September 2022

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 30.11.22</b>	<b>Paid 30.11.21</b>
Group 1	0.35	–	0.35	0.29
Group 2	0.27	0.08	0.35	0.29

#### **S-class accumulation shares**

	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 30.11.22</b>	<b>Accumulated 30.11.21</b>
Group 1	0.36	–	0.36	0.29
Group 2	0.14	0.22	0.36	0.29

#### Second Interim

Group 1 – Shares purchased prior to 1 October 2022

Group 2 – Shares purchased on or after 1 October 2022 and on or before 31 December 2022

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 28.02.23</b>	<b>Paid 28.02.22</b>
Group 1	0.29	–	0.29	0.25
Group 2	0.15	0.14	0.29	0.25

#### **S-class accumulation shares**

	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 28.02.23</b>	<b>Accumulated 28.02.22</b>
Group 1	0.29	–	0.29	0.26
Group 2	0.17	0.12	0.29	0.26

#### Third Interim

Group 1 – Shares purchased prior to 1 January 2023

Group 2 – Shares purchased on or after 1 January 2023 and on or before 31 March 2023

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 31.05.23</b>	<b>Paid 31.05.22</b>
Group 1	0.39	–	0.39	0.25
Group 2	0.15	0.24	0.39	0.25

#### **S-class accumulation shares**

	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 31.05.23</b>	<b>Accumulated 31.05.22</b>
Group 1	0.40	–	0.40	0.25
Group 2	0.21	0.19	0.40	0.25

Distribution tables for the year ended 30 June 2023 *(continued)***Distribution tables (pence per share)** *(continued)*

## Final

Group 1 – Shares purchased prior to 1 April 2023

Group 2 – Shares purchased on or after 1 April 2023 and on or before 30 June 2023

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Payable 31.08.23</b>	<b>Paid 31.08.22</b>
Group 1	0.58	–	0.58	0.59
Group 2	0.30	0.28	0.58	0.59

<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Allocated 31.08.23</b>	<b>Accumulated 31.08.22</b>
Group 1	0.59	–	0.59	0.59
Group 2	0.28	0.31	0.59	0.59

## Equalisation

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

The prior year included an extra interim distribution of 0.48p for S-class income and 0.46p S-class accumulation. This was due to the fund launching on 29 March 2021.

## Directors' statement

This report is approved in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook.

**MM Webb**                      **T Carroll**  
for Rathbone Unit Trust Management Limited  
ACD of Rathbone Greenbank Multi-Asset Portfolio  
*15 September 2023*

# 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 continual in operational existence for the foreseeable future.

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

In accordance with COLL 4.5.8 R, the Annual Report and the audited financial statements were approved by the board of directors of the ACD of the Scheme and authorised for issue on 15 September 2023.

# Statement of the Depositary's responsibilities and report of the Depositary to the shareholders of Rathbone Greenbank Multi-Asset Portfolio (the Company) for the year ended 30 June 2023

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 AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

**NatWest Trustee and Depositary Services Limited**  
Depositary of Rathbone Multi-Asset Portfolio  
*15 September 2023*

# 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 as at 30 June 2023 and of the net revenue and the net capital losses on the property of the company and its sub funds for the year ended 30 June 2023; 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 summary of significant accounting policies, judgements and estimates and individual notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, as amended in June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

# Independent Auditor's Report to the shareholders of Rathbone Greenbank Multi-Asset Portfolio *(continued)*

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Responsibilities of depositary and ACD**

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 team including relevant internal specialists such as valuations and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.



# Independent Auditor's Report to the shareholders of Rathbone Greenbank Multi-Asset Portfolio *(continued)*

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments due to its significance to the net asset values of the company and its sub funds. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

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

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

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

## Report on other legal and regulatory requirements

### Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and its 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 2023 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  
*15 September 2023*

## General information

### Authorised status

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

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

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

### Valuation of the sub-funds

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

### Stewardship code

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

### Buying and selling of shares

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

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

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

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

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

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

### Statements

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

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

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

### Prices

Prices are available on our website [rathbonefunds.com](http://rathbonefunds.com)

### Other information

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

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

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

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

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

### ISA eligibility

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

### Risk factors

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

### Value assessment

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

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

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

You can view the value assessments for the Funds four months after their period end on our website [rathbonefunds.com](http://rathbonefunds.com)

### Other funds

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

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

and the Authorised Corporate Director of:

Rathbone Defensive Growth Portfolio  
Rathbone Dynamic Growth Portfolio  
Rathbone Enhanced Growth Portfolio  
Rathbone Greenbank Global Sustainability Fund  
Rathbone High Quality Bond Fund  
Rathbone Strategic Growth Portfolio  
Rathbone Strategic Income Portfolio  
Rathbone Total Return Portfolio

### Further details

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

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

All literature is available free of charge. Information is also available on our website: [rathbonefunds.com](http://rathbonefunds.com)

### Data protection

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

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

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

## UCITS Remuneration

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

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

	Fixed remuneration £'000	Variable remuneration £'000	Total remuneration £'000	Headcount
Senior Management	1,945	4,636	6,581	9
Risk takers	2,115	2,498	4,613	16
Control functions	289	32	321	3
Other	141	128	267	1
Total remuneration code staff	4,490	7,294	11,782	29
Non-remuneration code staff	952	251	1,203	23
<b>Total for the Manager</b>	<b>5,442</b>	<b>7,545</b>	<b>12,985</b>	<b>52</b>

The variable remuneration disclosed in the table above is for the financial year ended 31 December 2022, which is the most recent period for which data are available. Variable remuneration is determined annually based on, inter alia, the results of the Manager and the investment performance of the UCITS that it manages for discrete annual periods ending on 31 December each year. Consequently, it is not possible to apportion the variable award between calendar years.

# Rathbones

Look forward

**Rathbone Unit Trust Management Limited**

8 Finsbury Circus, London EC2M 7AZ  
Tel 020 7399 0000

**Information line**

020 7399 0399  
rutm@rathbones.com  
rathbonefunds.com

Authorised and regulated by the  
Financial Conduct Authority

A member of The  
Investment Association

A member of the Rathbones Group.  
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