

RATHBONE GREENBANK MULTI-ASSET PORTFOLIO

Rathbone Greenbank Total Return Portfolio

Rathbone Greenbank Defensive Growth Portfolio

Rathbone Greenbank Strategic Growth Portfolio

Rathbone Greenbank Dynamic Growth Portfolio

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RATHBONE GREENBANK MULTI-ASSET PORTFOLIO

AUTHORISED CORPORATE DIRECTOR (ACD)

Rathbones Asset Management Limited
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

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

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

ADMINISTRATOR

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

REGISTRAR

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

DEPOSITARY

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

INVESTMENT OBJECTIVE

The objective of the fund is to deliver a greater total return than the Bank of England's Base Rate + 2%, after fees, over any three-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. The fund aims to deliver this return with no more than one-third of the volatility of the FTSE Developed stock market Index.

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

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

INVESTMENT POLICY

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

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

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

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

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

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

FUND BENCHMARK

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

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023

PERFORMANCE

In the six months ended 31 December 2023, the Rathbone Greenbank Total Return Portfolio S-class gained 4.3%. For the same period the fund's objective, the Bank of England Base Rate + 2%, returned 3.6%.

MARKET OVERVIEW

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

As far back as August we thought that global interest rates – as set by the world's most important central bank, the US Federal Reserve (Fed) – had peaked. Inflation, while bumpy, was clearly falling, even as global economic growth was holding up better than expected. The US economy was practically flying, though, and we felt that the Fed was unlikely to start cutting interest rates in 2023 or the first half of 2024 because it would risk putting the bellows to inflation. In December, Fed Chair Jay Powell seemed more disposed to cuts in the first half of 2024, as long as inflation fell back to the 2% target (it was 3.1% in November). While rate cuts are no doubt on the horizon, we still think investors may be getting overexcited about how quickly they will arrive. Perhaps the big variable now, rather than inflation, is US economic growth. If it continues to power ahead, the Fed will find it difficult to justify reducing borrowing costs. If it begins to falter, then the door to lower rates opens. Unfortunately, GDP growth is an extremely lagging number – you won't know it's slowing till months after it's started!

In the face of this watershed, we're trying to keep our portfolio balanced. We take profits from stocks and bond that have had particularly strong runs and recycle that money into holdings that have dipped yet still have exciting prospects over the next five years or more.

GLOBAL CROSSROADS

The world is no longer as homogenous as it once was. While the US economy has boomed, the UK, Europe and Asia have faded. And while the economic fade hasn't been as bad as many expected, it's stark when compared with the US. These divergent paths – and the divergent central bank policies that are being applied – are causing some large swings in both stock and bond prices as investors weigh up the relative rates of return on offer in different regions.

Here in the UK, with inflation at 3.9%, the Bank of England (BoE) is adamant that it won't be cutting interest rates anytime soon. That's despite the economy slipping into recession territory and many households struggling as they refinance mortgages at treble the monthly payments and rents going stratospheric. Bond investors aren't buying it: UK government bond prices now imply a 25-basis-point cut to 5.0% by May and a roughly 1.4% drop in the BoE's bank rate over the whole of 2024. We are also sceptical, and think that the BoE will have to ease pressure on households and businesses if recession sets in during the first quarter and unemployment starts to rise.

Europe is in a similar position following the Fed's 'pivot' to more accommodative policy. Like the UK, its central bank is on a 'higher for longer' footing even as its economy struggles. And also like in the UK, investors are expecting the European Central Bank to fold and begin cutting rates in early 2024. China fell into deflation in the summer, i.e. general prices for goods and services are falling, rather than rising. China is struggling with a massive property bubble where developers, local governments and households have borrowed huge amounts to build and buy millions of speculative properties that no one needs. Some aren't even finished. Deflation makes those debts grow in real (inflation-adjusted) terms. The deflation is partly caused by the heavy overhang of debt, but it also makes the burden of those debts worse. In short, it starts a toxic feedback loop which hamstring economic growth.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023 (continued)

China is still growing at an estimated 5%, however, and is actually convincingly overshooting what the IMF's World Economic Outlook had expected a year ago. No doubt aided by cheaper energy from, and increased commerce with, Russia in the aftermath of its invasion of Ukraine and subsequent sanctions by the West. However, many companies we see suggest the picture on the ground is far from as rosy as the headline numbers suggest. A heavily debt-laden Chinese trade partner is Japan. Its economic growth slumped unexpectedly in the third quarter as households and businesses abruptly stopped spending in the third quarter.

More than ever, the US seems to be the sole engine of economic growth. This may well encourage investors to put yet more money into the sunny uplands over the Atlantic and shun the problematic, yet often heavily discounted, markets elsewhere.

PORTFOLIO ACTIVITY

Because we think rates have peaked, both here and in the US, we've been in the habit of buying government and quasi-government bonds when yields pop higher (although, we don't buy US government bonds because they don't meet our sustainability criteria). These included the dollar-denominated International Bank for Reconstruction and Development 0.875% 2030 and European Investment Bank 3.75% 2033, and the UK Treasury 0.875% 2033 and 1.125% 2039.

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

We expect the jerky sort of volatility – both up and down – that encapsulated 2023 to continue for the foreseeable future, which is why we bought the JPMorgan 4.5% Dispersion Note 2026 structured product in the period. Structured products are contracts with investment banks that pay specific returns when triggered by certain scenarios. This one pays us a quarterly coupon amounting to 4.5% each year, as well as a return based on the 'dispersion', or volatility of a basket of stocks relative to the volatility of the S&P 500 stock market index. By volatility, we mean that the prices of underlying stocks within the index move up and down more than the price of the index itself. This structured product will repay our capital and then some if the difference in volatility between the basket and the index widens between when we bought it and the January 2026 maturity. If the volatility difference decreases over the period, we will lose money.

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

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

In the third quarter we sold our telco Orange 9% 2031 bonds because the credit spread (the extra return offered above treasuries to compensate for the risk of default) had tightened considerably, so we felt it was prudent to look elsewhere. Another bond we sold was housing association A2D Funding II 4.5% 2026 over concerns it could see a regulatory downgrade led to pressure on the bond price.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023 (continued)

INVESTMENT OUTLOOK

The markets for bonds and locking in future interest rates imply that it's probable that the Fed will cut interest rates as soon as the first quarter. While anything is possible, we think it would require serious economic disintegration for the Fed to cut rates within the next four months or so. With current growth so high, that would be a breath-taking slump in economic activity. Instead, it seems more likely that the Fed will hold fast for a while yet. On a human level, we think central bankers' professional reputations and legacies are more at risk if they cut rates too early and let inflation flare up again. If they keep rates high and cause a minor recession, well, that's just the cost of prudent leadership...

Of course, that's not what the rest of the market hears when Fed voting members get to talking. We will have to wait and see. One of the main disconnects we see as 2024 kicks off is that many investors expect rates to follow a downward path that implies sharp economic deceleration, while simultaneously expecting chunky double-digit profit growth for companies that's rare in times of slowing (or falling) GDP.

To avoid being too badly burned by any disappointments, we've been trimming stocks whose valuations appear to have got a bit topmy and using that cash to add to stocks and other assets that have fallen from favour. We don't want to sell these businesses completely – lots of people want to buy them for a reason! – because over five years or more, we think they have the opportunity to grow well and become more valuable. Yet we try to minimise the short-term draughts that happen.

David Coombs
Fund Manager

Will McIntosh-Whyte
Fund Manager

22 January 2024

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

	31.12.23 pence per share	30.06.23 pence per share	30.06.22**** pence per share
Change in net assets per share			
Opening net asset value per share	92.32p	94.58p	100.00p
Return before operating charges*	3.91p	0.04p	(3.31p)
Operating charges	(0.30p)	(0.60p)	(0.82p)
Return after operating charges*	3.61p	(0.56p)	(4.13p)
Distributions on income shares	(1.06p)	(1.70p)	(1.29p)
Closing net asset value per share	94.87p	92.32p	94.58p
*after direct transaction costs ¹ of:	0.02p	0.03p	0.06p

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

PERFORMANCE

Return after charges	3.91%	(0.59%)	(4.13%)
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OTHER INFORMATION

Closing net asset value	£14,238,068	£9,993,559	£5,362,393
Closing number of shares	15,007,237	10,824,906	5,669,661
Operating charges**	0.65%	0.65%	0.65%
Direct transaction costs	0.02%	0.03%	0.05%

PRICES***

Highest share price	95.60p	98.94p	104.94p
Lowest share price	89.28p	90.28p	93.58p

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

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

(continued)

S-CLASS ACCUMULATION SHARES

	31.12.23 pence per share	30.06.23 pence per share	30.06.22**** pence per share
Change in net assets per share			
Opening net asset value per share	95.28p	95.84p	100.00p
Return before operating charges*	4.06p	0.06p	(3.34p)
Operating charges	(0.31p)	(0.62p)	(0.82p)
Return after operating charges*	3.75p	(0.56p)	(4.16p)
Distributions on accumulation shares	(1.10p)	(1.74p)	(1.32p)
Retained distributions on accumulation shares	1.10p	1.74p	1.32p
Closing net asset value per share	99.03p	95.28p	95.84p
*after direct transaction costs ¹ of:	0.02p	0.03p	0.06p

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

PERFORMANCE

Return after charges	3.94%	(0.58%)	(4.16%)
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OTHER INFORMATION

Closing net asset value	£21,809,483	£13,823,125	£9,975,108
Closing number of shares	22,022,889	14,507,743	10,407,701
Operating charges**	0.65%	0.65%	0.65%
Direct transaction costs	0.02%	0.03%	0.05%

PRICES***

Highest share price	99.21p	100.21p	105.47p
Lowest share price	92.65p	91.80p	94.40p

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

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

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

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

Higher potential risk/reward

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

DISCRETE ANNUAL PERFORMANCE**QUARTER ENDING 31 DECEMBER 2023**

	2022	2023
S-class shares	-9.67%	4.85%
Bank of England Base Rate +2%	3.47%	6.73%

FE fundinfo, mid to mid, net income re-invested.

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

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

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2023

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
United Kingdom (30.06.23: 37.87%)		
28,573 Aviva	123,950	0.34
£100,000 Aviva 6.125% VRN 14/11/2036*	102,130	0.28
£200,000 Barclays 1.7% VRN 03/11/2026*	186,926	0.52
£200,000 British Telecom 5.75% 07/12/2028*	210,694	0.58
£200,000 BUPA Finance 5% 08/12/2026*	196,592	0.55
£200,000 Coventry Building Society 1% 21/09/2025*	187,776	0.52
£202,000 Eastern Power Networks 5.75% 08/03/2024*	201,905	0.56
\$1,000,000 EIB 0.75% 23/09/2030*	636,664	1.77
£100,000 Experian Finance 2.125% 27/09/2024*	97,667	0.27
15,073 GSK	218,589	0.61
65,603 Haleon	211,012	0.59
6,283 Halma	143,504	0.40
151,836 HICL Infrastructure	210,445	0.58
110,000 Home REIT	33,000	0.09
£100,000 Land Securities Capital Markets 1.974% 08/02/2026*	99,627	0.28
£100,000 Land Securities Capital Markets 4.875% 15/09/2034*	102,487	0.28
94,748 Legal & General	237,912	0.66
£100,000 Lloyds Bank 1.875% VRN 15/01/2026*	95,987	0.27
£100,000 Lloyds Bank 2.25% 16/10/2024*	97,401	0.27
2,103 London Stock Exchange	195,032	0.54
£200,000 M&G 3.875% VRN 20/07/2049*	196,866	0.55
22,567 National Grid	238,759	0.66
£100,000 Nationwide Building Society 3% 06/05/2026*	96,193	0.27
£100,000 Nationwide Building Society 6.178% VRN 17/12/2027*	102,652	0.28
£100,000 PGH Capital 6.625% 18/12/2025*	102,052	0.28
£100,000 Principality Building Society 8.625% 12/07/2028*	108,134	0.30
6,798 RELX	210,650	0.58
£220,000 Royal Bank of Scotland 3.622% VRN 14/08/2030*	210,458	0.58
17,634 Smith & Nephew	189,918	0.53
12,409 SSE	230,311	0.64
£495,000 UK Treasury 0.125% Index-Linked 10/08/2031*	646,058	1.79
£1,200,000 UK Treasury 0.125% 31/01/2024*	1,195,128	3.32
£925,000 UK Treasury 0.375% 22/10/2026*	847,772	2.35
£2,691,245 UK Treasury 0.875% 31/07/2033*	2,107,487	5.85
£890,644 UK Treasury 1.125% 31/01/2039*	605,771	1.68
£425,000 UK Treasury 1.5% 31/07/2053*	236,572	0.66
£550,000 UK Treasury 3.75% 22/07/2052*	516,169	1.43
193,752 Vodafone	132,817	0.37
Total United Kingdom	11,563,067	32.08

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2023

(continued)

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
Australia (30.06.23: 2.95%)		
AUD2,300,000 New South Wales Treasury 2.5% 22/11/2032*	1,056,688	2.93
Canada (30.06.23: 0.63%)		
2094 Canadian Pacific Kansas City	129,898	0.36
3521 Shopify 'A'	215,077	0.60
Total Canada	344,975	0.96
Channel Islands (30.06.23: 0.39%)		
1,822 Aptiv	128,232	0.36
304,575 GCP Infrastructure Investment	217,771	0.60
106,000 International Public Part	144,796	0.40
189,549 Renewables Infrastructure	215,328	0.60
Total Channel Islands	706,127	1.96
Denmark (30.06.23: 0.56%)		
1080 DSV	148,640	0.41
Finland (30.06.23: 0.46%)		
4,328 Sampo	148,307	0.41
France (30.06.23: 1.38%)		
£200,000 AXA 5.453% VRN Perp*	197,267	0.55
734 Sartorius Stedim Biotech	151,694	0.42
Total France	348,961	0.97
Germany (30.06.23: 3.97%)		
4,067 Jungheinrich Preference	116,861	0.33
£400,000 KFW 0.875% 15/09/2026*	368,414	1.02
NOK4,900,000 KFW 1.125% 08/08/2025*	361,822	1.00
Total Germany	847,097	2.35
Hong Kong (30.06.23: 0.59%)		
30,200 AIA	206,454	0.57
Ireland (30.06.23: 1.62%)		
799 Accenture	220,057	0.61
2597 Johnson Controls	117,403	0.32
566 Linde	182,374	0.51
Total Ireland	519,834	1.44

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2023

(continued)

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
Japan (30.06.23: 0.38%)		
1000 Shimano	121,438	0.34
Luxembourg (30.06.23: 0.47%)		
3,170 Eurofins Scientific	161,957	0.45
Netherlands (30.06.23: 1.28%)		
341 ASML	201,374	0.56
£100,000 Co-operatieve Rabobank 1.25% 14/01/2025*	96,182	0.27
£100,000 Co-operatieve Rabobank 5.25% 14/09/2027*	101,030	0.28
Total Netherlands	398,586	1.11
Norway (30.06.23: 0.27%)		
10,457 Tomra Systems	99,348	0.28
Singapore (30.06.23: 0.48%)		
9,200 DBS	182,513	0.51
Supranational (30.06.23: 7.60%)		
\$1,470,000 Asian Development Bank 1.5% 04/03/2031*	972,774	2.70
\$610,000 EIB 1.25% 14/05/2031*	398,466	1.10
\$1,260,000 EIB 3.75% 04/02/2033*	969,750	2.69
\$2,000,000 International Bank for Reconstruction 0.875% 14/05/2030*	1,291,000	3.58
Total Supranational	3,631,990	10.07
Sweden (30.06.23: 0.49%)		
8,681 Assa Abloy 'B'	195,753	0.54
Switzerland (30.06.23: 1.97%)		
2,967 Alcon	181,460	0.50
1,778 DSM Firmenich	141,712	0.39
962 Roche	219,175	0.61
8,098 SIG Combibloc	146,045	0.41
Total Switzerland	688,392	1.91
Taiwan (30.06.23: 0.43%)		
1,837 Taiwan Semiconductor	149,793	0.42

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2023

(continued)

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
United States (30.06.23: 13.54%)		
1,729 A.O. Smith	111,813	0.31
2,289 Abbott Laboratories	197,675	0.55
368 Adobe	172,251	0.48
1,826 Advanced Drainage Systems	201,522	0.56
1,497 American Tower	253,708	0.70
525 Ansys	149,436	0.42
936 Badger Meter	113,344	0.31
7,916 Bank of America	209,015	0.58
3,345 Boston Scientific	151,690	0.42
776 Cadence Design Systems	165,767	0.46
543 Deere & Co.	170,341	0.47
1,814 Dexcom	176,576	0.49
904 Ecolab	140,649	0.39
2,750 Edwards Lifesciences	164,508	0.46
322 Equinix REIT	203,432	0.56
861 First Republic Bank	—	—
979 Generac	99,244	0.28
4,405 Hannon Armstrong	95,301	0.26
644 Littelfuse	135,165	0.37
616 Mastercard	206,100	0.57
2,325 Merck	198,832	0.55
775 Microsoft	228,530	0.63
189 NVIDIA	73,413	0.20
2,245 Otis Worldwide	157,633	0.44
1,229 Owens Corning	142,895	0.40
474 S&P Global	163,822	0.46
452 Thermo Fisher Scientific	188,359	0.52
2,813 Trimble	117,392	0.33
5,028 Verizon Communications	148,655	0.41
1,042 Visa 'A'	212,969	0.59
1,475 Waste Management	207,389	0.58
255 Zoetis	39,490	0.11
Total United States	4,996,916	13.86

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2023

(continued)

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
Alternative Investments (30.06.23: 8.67%)		
400,000 Credit Agricole CIB Financial Solutions 2% 2025	295,984	0.82
1,100 JP Morgan ELN 2026	870,422	2.42
700 JP Morgan FX Emerging Market Momentum EMCL Warrants 2025	443,979	1.23
650,000 Merrill Lynch 0% Euro Medium-Term Notes 2026	671,450	1.86
400,000 S&P Index Warrants 2024 Merrill Lynch International	—	—
800,000 S&P 500 Index Warrants 2024 Merrill Lynch International	5,040	0.01
780,000 S&P 500 Index Warrants 2024 UBS	14,196	0.04
525,000 SG issuer 2024	422,331	1.17
290,000 Structured Note on SGI VRR US Trend Index ELN 2025	296,779	0.82
580,000 Structured Note on SGI VRR USD Index ELN 2025	555,477	1.54
Total Alternative Investments	3,575,658	9.91
Forward Foreign Exchange Contracts (30.06.23: 0.23%)		
Buy £960,171, Sell AUD1,830,099	(21,205)	(0.06)
Buy £6,971,607, Sell \$8,745,386	113,872	0.32
Buy £918,870, Sell €1,064,704	(6,187)	(0.02)
Total Forward Foreign Exchange Contracts	86,480	0.24
Total value of investments (30.06.23: 86.23%)	30,178,974	83.72
Net other assets (30.06.23: 13.77%)	5,868,577	16.28
Total value of the fund as at 31 December 2023	36,047,551	100.00

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

* Debt Securities

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	15,000,561	41.61
Equity Securities	11,516,275	31.96
Structured Products	3,575,658	9.91
Forward Foreign Exchange Contracts	86,480	0.24
Total value of investments	30,178,974	83.72

STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	31.12.23 £	31.12.23 £	31.12.22 £	31.12.22 £
Income				
Net capital gains/(losses)		1,195,898		(353,406)
Revenue	399,365		142,807	
Expenses	(97,517)		(51,707)	
Net revenue before taxation	301,848		91,100	
Taxation	(36,128)		(3,303)	
Net revenue after taxation		265,720		87,797
Total return before distributions		1,461,618		(265,609)
Distributions		(343,103)		(124,631)
Change in net assets attributable to shareholders from investment activities		1,118,515		(390,240)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	31.12.23 £	31.12.23 £	31.12.22 £	31.12.22 £
Opening net assets attributable to shareholders		23,816,684		15,337,501
Amounts receivable on issue of shares	13,314,141		3,796,103	
Amounts payable on cancellation of shares	(2,429,307)		(1,825,720)	
		10,884,834		1,970,383
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		1,118,515		(390,240)
Retained distributions on accumulation shares		227,518		85,001
Closing net assets attributable to shareholders		36,047,551		17,002,645

The comparatives used within the Statement of Change in Net Assets Attributable to Unitholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 1 July 2023 whilst the figure disclosed in the comparatives' closing Net Assets Attributable to Unitholders is at 31 December 2022.

BALANCE SHEET AS AT 31 DECEMBER 2023

	31.12.23 £	31.12.22 £	30.06.23 £	30.06.22 £
Assets				
Fixed assets:				
Investments		30,206,366		20,537,650
Current assets:				
Debtors	207,229		438,789	
Cash and bank balances	5,986,757		4,059,193	
Total current assets		6,193,986		4,497,982
Total assets		36,400,352		25,035,632
Liabilities				
Investment liabilities		(27,392)		(1,592)
Creditors:				
Distribution payable on income shares	(84,041)		(59,537)	
Other creditors	(241,368)		(1,157,819)	
Total liabilities		(352,801)		(1,218,948)
Net assets attributable to shareholders		36,047,551		23,816,684

NOTES TO THE INTERIM FINANCIAL STATEMENTS**ACCOUNTING POLICIES**

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 June 2023 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 December 2023 were £11,342,948 (31 December 2022: £4,196,215) and £2,976,786 (31 December 2022: £4,086,949) respectively.

CROSS HOLDINGS

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

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 DECEMBER 2023

DISTRIBUTION TABLES (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 July 2023

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

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

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

Second Interim

Group 1 – Shares purchased prior to 1 October 2023

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

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

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

Equalisation

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

INVESTMENT OBJECTIVE

The objective of the fund is to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 2%, after fees, over any rolling five-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. The fund aims to deliver this return with no more than half of the volatility of the FTSE Developed stock market Index.

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

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

INVESTMENT STRATEGY

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

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

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

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

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

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

FUND BENCHMARK

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

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023

PERFORMANCE

In the six months ended 31 December 2023, the Rathbone Greenbank Defensive Growth Portfolio S-class gained 4.3%. For the same period the fund's objective, the UK Consumer Price Index +2%, returned 1.3%.

MARKET OVERVIEW

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

As far back as August we thought that global interest rates – as set by the world's most important central bank, the US Federal Reserve (Fed) – had peaked. Inflation, while bumpy, was clearly falling, even as global economic growth was holding up better than expected. The US economy was practically flying, though, and we felt that the Fed was unlikely to start cutting interest rates in 2023 or the first half of 2024 because it would risk putting the bellows to inflation. In December, Fed Chair Jay Powell seemed more disposed to cuts in the first half of 2024, as long as inflation fell back to the 2% target (it was 3.1% in November). While rate cuts are no doubt on the horizon, we still think investors may be getting overexcited about how quickly they will arrive. Perhaps the big variable now, rather than inflation, is US economic growth. If it continues to power ahead, the Fed will find it difficult to justify reducing borrowing costs. If it begins to falter, then the door to lower rates opens. Unfortunately, GDP growth is an extremely lagging number – you won't know it's slowing till months after it's started!

In the face of this watershed, we're trying to keep our portfolio balanced. We take profits from stocks and bond that have had particularly strong runs and recycle that money into holdings that have dipped yet still have exciting prospects over the next five years or more.

GLOBAL CROSSROADS

The world is no longer as homogenous as it once was. While the US economy has boomed, the UK, Europe and Asia have faded. And while the economic fade hasn't been as bad as many expected, it's stark when compared with the US. These divergent paths – and the divergent central bank policies that are being applied – are causing some large swings in both stock and bond prices as investors weigh up the relative rates of return on offer in different regions.

Here in the UK, with inflation at 3.9%, the Bank of England (BoE) is adamant that it won't be cutting interest rates anytime soon. That's despite the economy slipping into recession territory and many households struggling as they refinance mortgages at treble the monthly payments and rents going stratospheric. Bond investors aren't buying it: UK government bond prices now imply a 25-basis-point cut to 5.0% by May and a roughly 1.4% drop in the BoE's bank rate over the whole of 2024. We are also sceptical, and think that the BoE will have to ease pressure on households and businesses if recession sets in during the first quarter and unemployment starts to rise.

Europe is in a similar position following the Fed's 'pivot' to more accommodative policy. Like the UK, its central bank is on a 'higher for longer' footing even as its economy struggles. And also like in the UK, investors are expecting the European Central Bank to fold and begin cutting rates in early 2024. China fell into deflation in the summer, i.e. general prices for goods and services are falling, rather than rising. China is struggling with a massive property bubble where developers, local governments and households have borrowed huge amounts to build and buy millions of speculative properties that no one needs. Some aren't even finished. Deflation makes those debts grow in real (inflation-adjusted) terms. The deflation is partly caused by the heavy overhang of debt, but it also makes the burden of those debts worse. In short, it starts a toxic feedback loop which hamstring economic growth.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023 (continued)

China is still growing at an estimated 5%, however, and is actually convincingly overshooting what the IMF's World Economic Outlook had expected a year ago. No doubt aided by cheaper energy from, and increased commerce with, Russia in the aftermath of its invasion of Ukraine and subsequent sanctions by the West. However, many companies we see suggest the picture on the ground is far from as rosy as the headline numbers suggest. A heavily debt-laden Chinese trade partner is Japan. Its economic growth slumped unexpectedly in the third quarter as households and businesses abruptly stopped spending in the third quarter.

More than ever, the US seems to be the sole engine of economic growth. This may well encourage investors to put yet more money into the sunny uplands over the Atlantic and shun the problematic, yet often heavily discounted, markets elsewhere.

PORTFOLIO ACTIVITY

Because we think rates have peaked, both here and in the US, we've been in the habit of buying government and quasi-government bonds when yields pop higher (although, we don't buy US government bonds because they don't meet our sustainability criteria). These included the dollar-denominated International Bank for Reconstruction and Development 0.875% 2030 and European Investment Bank 3.75% 2033, and the UK Treasury 0.875% 2033 and 1.125% 2039.

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

In December, after a substantial fall in government bond yields, we took profits by selling some of our UK Treasury 0.875% 2033.

We expect the jerky sort of volatility – both up and down – that encapsulated 2023 to continue for the foreseeable future, which is why we bought the JPMorgan 4.5% Dispersion Note 2026 structured product in the period. Structured products are contracts with investment banks that pay specific returns when triggered by certain scenarios. This one pays us a quarterly coupon amounting to 4.5% each year, as well as a return based on the 'dispersion', or volatility of a basket of stocks relative to the volatility of the S&P 500 stock market index. By volatility, we mean that the prices of underlying stocks within the index move up and down more than the price of the index itself. This structured product will repay our capital and then some if the difference in volatility between the basket and the index widens between when we bought it and the January 2026 maturity. If the volatility difference decreases over the period, we will lose money.

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

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

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

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023 (continued)

INVESTMENT OUTLOOK

The markets for bonds and locking in future interest rates imply that it's probable that the Fed will cut interest rates as soon as the first quarter. While anything is possible, we think it would require serious economic disintegration for the Fed to cut rates within the next four months or so. With current growth so high, that would be a breath-taking slump in economic activity. Instead, it seems more likely that the Fed will hold fast for a while yet. On a human level, we think central bankers' professional reputations and legacies are more at risk if they cut rates too early and let inflation flare up again. If they keep rates high and cause a minor recession, well, that's just the cost of prudent leadership...

Of course, that's not what the rest of the market hears when Fed voting members get to talking. We will have to wait and see. One of the main disconnects we see as 2024 kicks off is that many investors expect rates to follow a downward path that implies sharp economic deceleration, while simultaneously expecting chunky double-digit profit growth for companies that's rare in times of slowing (or falling) GDP.

To avoid being too badly burned by any disappointments, we've been trimming stocks whose valuations appear to have got a bit topmy and using that cash to add to stocks and other assets that have fallen from favour. We don't want to sell these businesses completely – lots of people want to buy them for a reason! – because over five years or more, we think they have the opportunity to grow well and become more valuable. Yet we try to minimise the short-term draughts that happen.

David Coombs
Fund Manager

Will McIntosh-Whyte
Fund Manager

22 January 2024

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

	31.12.23 pence per share	30.06.23 pence per share	30.06.22**** pence per share
Change in net assets per share			
Opening net asset value per share	92.48p	93.90p	100.00p
Return before operating charges*	3.79p	0.95p	(3.77p)
Operating charges	(0.30p)	(0.60p)	(0.83p)
Return after operating charges*	3.49p	0.35p	(4.60p)
Distributions on income shares	(1.05p)	(1.77p)	(1.50p)
Closing net asset value per share	94.92p	92.48p	93.90p
*after direct transaction costs ¹ of:	0.03p	0.06p	0.09p

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

PERFORMANCE

Return after charges	3.77%	0.37%	(4.60%)
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OTHER INFORMATION

Closing net asset value	£21,984,846	£20,360,254	£10,543,473
Closing number of shares	23,160,542	22,015,108	11,228,013
Operating charges**	0.63%	0.65%	0.65%
Direct transaction costs	0.03%	0.06%	0.09%

PRICES***

Highest share price	95.69p	99.38p	107.30p
Lowest share price	88.28p	89.28p	92.76p

** The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP and includes a synthetic element relating to the expenses paid by any investment funds which the fund holds.

*** 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

	31.12.23 pence per share	30.06.23 pence per share	30.06.22**** pence per share
Change in net assets per share			
Opening net asset value per share	95.67p	95.29p	100.00p
Return before operating charges*	3.94p	0.99p	(3.88p)
Operating charges	(0.31p)	(0.61p)	(0.83p)
Return after operating charges*	3.63	0.38p	(4.71p)
Distributions on accumulation shares	(1.09p)	(1.81p)	(1.51p)
Retained distributions on accumulation shares	1.09p	1.81p	1.51p
Closing net asset value per share	99.30p	95.67p	95.29p
*after direct transaction costs ¹ of:	0.03p	0.06p	0.09p

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

PERFORMANCE

Return after charges	3.79%	0.40%	(4.71%)
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OTHER INFORMATION

Closing net asset value	£113,726,535	£63,476,694	£23,292,967
Closing number of shares	114,525,377	66,351,963	24,443,855
Operating charges**	0.63%	0.65%	0.65%
Direct transaction costs	0.03%	0.06%	0.09%

PRICES***

Highest share price	99.55p	100.80p	107.89p
Lowest share price	91.84p	90.94p	93.65p

** The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP and includes a synthetic element relating to the expenses paid by any investment funds which the fund holds.

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

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

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO
RISK AND REWARD PROFILE

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



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

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO
DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 31 DECEMBER 2023

	2022	2023
S-class shares	-12.23%	5.85%
UK Consumer Price Index +2%	12.87%	6.03%

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 31 DECEMBER 2023

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
United Kingdom (30.06.23: 34.18%)		
140,571 Aviva	609,797	0.45
£300,000 Aviva 6.125% VRN 14/11/2036*	306,390	0.23
£800,000 Barclays 1.7% VRN 03/11/2026*	747,705	0.55
£700,000 British Telecom 5.75% 07/12/2028*	737,428	0.54
£100,000 BUPA Finance 2% 05/04/2024*	98,892	0.07
£600,000 BUPA Finance 5% 08/12/2026*	589,777	0.44
£100,000 Co-operative Bank 9% VRN 27/11/2025*	100,747	0.07
£700,000 Coventry Building Society 1% 21/09/2025*	657,217	0.48
£593,000 CYBG 3.125% VRN 22/06/2025*	580,606	0.43
£830,000 Eastern Power Networks 5.75% 08/03/2024*	829,610	0.61
71,726 GSK	1,040,170	0.77
325,550 Haleon	1,047,132	0.77
34,100 Halma	778,844	0.57
545,510 HICL Infrastructure	756,077	0.56
380,000 Home REIT	114,000	0.08
£600,000 Land Securities Capital Markets 1.974% 08/02/2026*	597,762	0.44
458,387 Legal & General	1,151,010	0.85
£350,000 Lloyds Bank 1.875% VRN 15/01/2026*	335,953	0.25
£500,000 Lloyds Bank 2.25% 16/10/2024*	487,004	0.36
£100,000 Lloyds Bank 1.985% VRN 15/12/2031*	89,578	0.07
£200,000 London and Quadrant Housing Trust 2.625% 28/02/2028*	184,236	0.14
12,009 London Stock Exchange	1,113,715	0.82
£900,000 M&G 3.875% VRN 20/07/2049*	885,897	0.65
£2,450,000 Merrill Lynch 0% Euro Medium-Term Notes 2026	2,530,850	1.87
105,260 National Grid	1,113,651	0.82
£300,000 Nationwide Building Society 3% 06/05/2026*	288,578	0.21
£600,000 Nationwide Building Society 6.178% VRN 17/12/2027*	615,915	0.45
£242,000 Pension Insurance 6.5% 03/07/2024*	241,953	0.18
£226,000 PGH Capital 6.625% 18/12/2025*	230,637	0.17
£700,000 Principality Building Society 8.625% 12/07/2028*	756,939	0.56
34,147 RELX	1,058,114	0.78
£860,000 Royal Bank of Scotland 3.622% VRN 14/08/2030*	822,700	0.61
93,459 Smith & Nephew	1,006,553	0.74
60,076 SSE	1,115,011	0.82
£1,600,000 UK Treasury 0.125% Index-Linked 10/08/2031*	2,088,268	1.54
£2,350,000 UK Treasury 0.375% 22/10/2026*	2,153,799	1.59
£8,255,254 UK Treasury 0.875% 31/07/2033*	6,464,607	4.76
£3,867,630 UK Treasury 0.125% 31/01/2024*	3,851,927	2.84
£2,333,867 UK Treasury 3.75% 22/07/2052*	2,190,310	1.61

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2023

(continued)

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
£2,700,000 UK Treasury 1.125% 31/01/2039*	1,836,405	1.35
£1,200,000 UK Treasury 1.5% 31/07/2053*	667,968	0.49
1,021,345 Vodafone	700,132	0.52
Total United Kingdom	43,573,864	32.11
Australia (30.06.23: 2.26%)		
AUD7,011,500 New South Wales Treasury 2.5% 22/11/2032*	3,221,290	2.37
Canada (30.06.23: 0.95%)		
11,366 Canadian Pacific Kansas City	705,070	0.52
17,240 Shopify 'A'	1,053,090	0.78
Total Canada	1,758,160	1.30
Channel Islands (30.06.23: 0.54%)		
11,064 Aptiv	778,680	0.57
926,049 GCP Infrastructure Investment	662,125	0.49
646,204 Renewables Infrastructure	734,088	0.54
Total Channel Islands	2,174,893	1.60
Denmark (30.06.23: 0.73%)		
5,629 DSV	774,717	0.57
Finland (30.06.23: 0.62%)		
20,880 Sampo	715,492	0.53
France (30.06.23: 2.13%)		
£700,000 AXA 5.453% VRN Perp*	690,433	0.51
4,191 Sartorius Stedim Biotech	866,141	0.64
Total France	1,556,574	1.15
Germany (30.06.23: 3.33%)		
24,379 Jungheinrich Preference	700,508	0.51
£1,060,000 KFW 0.875% 15/09/2026*	976,297	0.72
NOK 11,000,000 KFW 1.125% 08/08/2025*	812,253	0.60
Total Germany	2,489,058	1.83
Hong Kong (30.06.23: 0.76%)		
142,400 AIA	973,477	0.72

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2023

(continued)

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
Ireland (30.06.23: 2.02%)		
3,914 Accenture	1,077,977	0.79
15,010 Johnson Controls	678,559	0.50
2,784 New Linde	897,047	0.66
Total Ireland	2,653,583	1.95
Japan (30.06.23: 0.93%)		
9,300 Nidec	294,077	0.22
5,900 Shimano	716,484	0.53
Total Japan	1,010,561	0.75
Luxembourg (30.06.23: 0.69%)		
\$800,000 Credit Agricole CIB Finance 0% VRN 24/05/2025*	591,967	0.44
16,660 Eurofins Scientific	851,168	0.63
1,700,000 Société Générale 2024	1,367,548	1.01
1,250,000 Structured Note on SGI VRR US Trend Index ELN 2025	1,279,220	0.94
2,000,000 Structured Note on SGI VRR USD Index ELN 2025	1,915,438	1.41
Total Luxembourg	6,005,341	4.43
Netherlands (30.06.23: 1.46%)		
1,721 ASML	1,016,318	0.75
£300,000 Co-operatieve Rabobank 1.25% 14/01/2025*	288,547	0.21
£500,000 Co-operatieve Rabobank 5.25% 14/09/2027*	505,150	0.37
Total Netherlands	1,810,015	1.33
Norway (30.06.23: 0.41%)		
41,886 Tomra Systems	397,944	0.29
Singapore (30.06.23: 0.68%)		
48,450 DBS	961,170	0.71
Supranational (30.06.23: 7.61%)		
\$4,450,000 Asian Development Bank 1.5% 04/03/2031*	2,944,792	2.17
\$2,200,000 EIB 0.75% 23/09/2030*	1,400,661	1.03
\$1,750,000 EIB 1.25% 14/05/2031*	1,143,140	0.84
\$4,900,000 EIB 3.75% 04/02/2033*	3,771,249	2.78
\$4,400,000 International Bank for Reconstruction 0.875% 14/05/2030*	2,840,200	2.09
Total Supranational	12,100,042	8.91
Sweden (30.06.23: 0.62%)		
43,966 Assa Abloy 'B'	991,415	0.73

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2023

(continued)

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
Switzerland (30.06.23: 2.55%)		
15,789 Alcon	965,645	0.71
9,826 DSM Firmenich	783,164	0.58
4,809 Roche	1,095,649	0.81
45,525 SIG Combibloc	821,027	0.60
Total Switzerland	3,665,485	2.70
Taiwan (30.06.23: 0.68%)		
9,892 Taiwan Semiconductor	806,615	0.59
United States (30.06.23: 18.01%)		
9,386 A.O. Smith	606,983	0.45
11,460 Abbott Laboratories	989,670	0.73
1,867 Adobe	873,893	0.64
8,780 Advanced Drainage Systems	968,982	0.71
7,233 American Tower	1,225,831	0.90
2,849 Ansys	810,941	0.60
4,616 Badger Meter	558,968	0.41
40,202 Bank of America	1,061,499	0.78
18,031 Boston Scientific	817,675	0.60
4,069 Cadence Design Systems	869,211	0.64
2,926 Deere & Co	917,898	0.68
8,531 Dexcom	830,414	0.61
4,374 Ecolab	680,530	0.50
15,007 Edwards Lifesciences	897,736	0.66
1,456 Equinix REIT	919,868	0.68
3,713 First Republic Bank	—	—
5,450 Generac	552,482	0.41
27,659 Hannon Armstrong	598,396	0.44
3,850 JP Morgan ELN 01/26	3,046,477	2.24
3,608 Littlefuse	757,261	0.56
2,984 MasterCard	998,381	0.74
12,151 Merck & Co.	1,039,145	0.77
3,696 Microsoft	1,089,868	0.80
1,138 NVIDIA	442,033	0.33
11,961 Otis Worldwide	839,841	0.62
6,341 Owens Corning	737,263	0.54
2,570 S&P Global	888,230	0.65
2,309 Thermo Fisher Scientific	962,216	0.71
14,827 Trimble	618,761	0.46
26,852 Verizon Communications	793,891	0.59

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2023

(continued)

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
5,044 Visa 'A'	1,030,918	0.76
7,144 Waste Management	1,004,464	0.74
2,735 Zoetis	423,552	0.31
Total United States	28,853,278	21.26
Alternative Investments (30.06.23: 4.14%)		
1,200 JP Morgan FX Emerging Market Momentum EMCL Warrants 2025	761,108	0.56
2,500,000 S&P 500 Index Warrants 2024 MERRILL LYNCH	—	—
3,500,000 S&P 500 Index Warrants 2024 MERRILL LYNCH	22,050	0.02
3,920,000 S&P 500 Warrants 2024 UBS	71,344	0.05
Total Alternative Investments	854,502	0.63
Forward Foreign Exchange Contracts (30.06.23: (0.24%))		
Buy £2,927,061, Sell AUD5,579,018	(64,644)	(0.05)
Buy £4,830,843, Sell €5,597,550	(32,526)	(0.02)
Buy £25,498,354, Sell \$31,985,875	416,483	0.31
Total Forward Foreign Exchange Contracts	319,313	0.24
Total value of investments (30.06.23: 85.63%)	117,666,789	86.70
Net other assets (30.06.23: 14.37%)	18,044,592	13.30
Total value of the fund as at 31 December 2023	135,711,381	100.00

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	51,155,637	37.69
Equity Securities	64,303,469	47.38
Structured Products	854,502	0.63
Real Estate Investment Trusts (REIT)	1,033,868	0.76
Forwards	319,313	0.24
Total value of investments	117,666,789	86.70

STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	31.12.23 £	31.12.23 £	31.12.22 £	31.12.22 £
Income				
Net capital gains/(losses)		4,275,502		(1,007,297)
Revenue	1,522,881		381,368	
Expenses	(369,892)		(128,600)	
Net revenue before taxation	1,152,989		252,768	
Taxation	(178,386)		(10,996)	
Net revenue after taxation		974,603		241,772
Total return before distributions		5,250,105		(765,525)
Distributions		(1,275,448)		(325,699)
Change in net assets attributable to shareholders from investment activities		3,974,657		(1,091,224)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	31.12.23 £	31.12.23 £	31.12.22 £	31.12.22 £
Opening net assets attributable to shareholders		83,836,948		33,836,440
Amounts receivable on issue of shares	50,162,477		16,488,138	
Amounts payable on cancellation of shares	(3,425,414)		(2,338,442)	
		46,737,063		14,149,696
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		3,974,657		(1,091,224)
Retained distributions on accumulation shares		1,162,713		238,610
Closing net assets attributable to shareholders		135,711,381		47,133,522

The comparatives used within the Statement of Change in Net Assets Attributable to Unitholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 1 July 2023 whilst the figure disclosed in the comparatives' closing Net Assets Attributable to Unitholders is at 31 December 2022.

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO
BALANCE SHEET AS AT 31 DECEMBER 2023

	31.12.23 £	31.12.22 £	30.06.23 £	30.06.22 £
Assets				
Fixed assets:				
Investments	117,763,959			71,791,364
Current assets:				
Debtors	1,058,699		2,889,914	
Cash and bank balances	17,786,510		13,032,249	
Total current assets	18,845,209			15,922,163
Total assets	136,609,168			87,713,527
Liabilities				
Investment liabilities		(97,170)		(464)
Creditors:				
Distribution payable on income shares	(122,751)		(129,889)	
Other creditors	(677,866)		(3,746,226)	
Total liabilities		(897,787)		(3,876,579)
Net assets attributable to shareholders	135,711,381			83,836,948

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO
NOTES TO THE INTERIM FINANCIAL STATEMENTS

ACCOUNTING POLICIES

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 June 2023 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 December 2023 were £52,450,803 (31 December 2022: £18,024,340) and £11,009,619 (31 December 2022: £7,609,765) respectively.

CROSS HOLDINGS

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

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 DECEMBER 2023

DISTRIBUTION TABLES (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 July 2023

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

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

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

Second Interim

Group 1 – Shares purchased prior to 1 October 2023

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

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

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

Equalisation

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

INVESTMENT OBJECTIVE

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

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

INVESTMENT POLICY

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

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

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

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

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

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

FUND BENCHMARK

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

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023

PERFORMANCE

In the six months ended 31 December 2023, the Rathbone Greenbank Strategic Growth Portfolio S-class gained 4.0%. For the same period the fund's objective, the UK Consumer Price Index +3%, returned 1.8%.

MARKET OVERVIEW

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

As far back as August we thought that global interest rates – as set by the world's most important central bank, the US Federal Reserve (Fed) – had peaked. Inflation, while bumpy, was clearly falling, even as global economic growth was holding up better than expected. The US economy was practically flying, though, and we felt that the Fed was unlikely to start cutting interest rates in 2023 or the first half of 2024 because it would risk putting the bellows to inflation. In December, Fed Chair Jay Powell seemed more disposed to cuts in the first half of 2024, as long as inflation fell back to the 2% target (it was 3.1% in November). While rate cuts are no doubt on the horizon, we still think investors may be getting overexcited about how quickly they will arrive. Perhaps the big variable now, rather than inflation, is US economic growth. If it continues to power ahead, the Fed will find it difficult to justify reducing borrowing costs. If it begins to falter, then the door to lower rates opens. Unfortunately, GDP growth is an extremely lagging number – you won't know it's slowing till months after it's started!

In the face of this watershed, we're trying to keep our portfolio balanced. We take profits from stocks and bond that have had particularly strong runs and recycle that money into holdings that have dipped yet still have exciting prospects over the next five years or more.

GLOBAL CROSSROADS

The world is no longer as homogenous as it once was. While the US economy has boomed, the UK, Europe and Asia have faded. And while the economic fade hasn't been as bad as many expected, it's stark when compared with the US. These divergent paths – and the divergent central bank policies that are being applied – are causing some large swings in both stock and bond prices as investors weigh up the relative rates of return on offer in different regions.

Here in the UK, with inflation at 3.9%, the Bank of England (BoE) is adamant that it won't be cutting interest rates anytime soon. That's despite the economy slipping into recession territory and many households struggling as they refinance mortgages at treble the monthly payments and rents going stratospheric. Bond investors aren't buying it: UK government bond prices now imply a 25-basis-point cut to 5.0% by May and a roughly 1.4% drop in the BoE's bank rate over the whole of 2024. We are also sceptical, and think that the BoE will have to ease pressure on households and businesses if recession sets in during the first quarter and unemployment starts to rise.

Europe is in a similar position following the Fed's 'pivot' to more accommodative policy. Like the UK, its central bank is on a 'higher for longer' footing even as its economy struggles. And also like in the UK, investors are expecting the European Central Bank to fold and begin cutting rates in early 2024. China fell into deflation in the summer, i.e. general prices for goods and services are falling, rather than rising. China is struggling with a massive property bubble where developers, local governments and households have borrowed huge amounts to build and buy millions of speculative properties that no one needs. Some aren't even finished. Deflation makes those debts grow in real (inflation-adjusted) terms. The deflation is partly caused by the heavy overhang of debt, but it also makes the burden of those debts worse. In short, it starts a toxic feedback loop which hamstring economic growth.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023 (continued)

China is still growing at an estimated 5%, however, and is actually convincingly overshooting what the IMF's World Economic Outlook had expected a year ago. No doubt aided by cheaper energy from, and increased commerce with, Russia in the aftermath of its invasion of Ukraine and subsequent sanctions by the West. However, many companies we see suggest the picture on the ground is far from as rosy as the headline numbers suggest. A heavily debt-laden Chinese trade partner is Japan. Its economic growth slumped unexpectedly in the third quarter as households and businesses abruptly stopped spending in the third quarter.

More than ever, the US seems to be the sole engine of economic growth. This may well encourage investors to put yet more money into the sunny uplands over the Atlantic and shun the problematic, yet often heavily discounted, markets elsewhere.

PORTFOLIO ACTIVITY

Because we think rates have peaked, both here and in the US, we've been in the habit of buying government and quasi-government bonds when yields pop higher (although, we don't buy US government bonds because they don't meet our sustainability criteria). These included the dollar-denominated European Investment Bank 3.75% 2033, and the UK Treasury 3.75% 2052 and 1.125% 2039.

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

In December, after a substantial fall in government bond yields, we took profits by selling some of our UK Treasury 0.875% 2033.

We expect the jerky sort of volatility – both up and down – that encapsulated 2023 to continue for the foreseeable future, which is why we bought the JPMorgan 4.5% Dispersion Note 2026 structured product in the period. Structured products are contracts with investment banks that pay specific returns when triggered by certain scenarios. This one pays us a quarterly coupon amounting to 4.5% each year, as well as a return based on the 'dispersion', or volatility of a basket of stocks relative to the volatility of the S&P 500 stock market index. By volatility, we mean that the prices of underlying stocks within the index move up and down more than the price of the index itself. This structured product will repay our capital and then some if the difference in volatility between the basket and the index widens between when we bought it and the January 2026 maturity. If the volatility difference decreases over the period, we will lose money.

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

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

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

We added to a diversifier we own 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.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023 (continued)

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).

INVESTMENT OUTLOOK

The markets for bonds and locking in future interest rates imply that it's probable that the Fed will cut interest rates as soon as the first quarter. While anything is possible, we think it would require serious economic disintegration for the Fed to cut rates within the next four months or so. With current growth so high, that would be a breath-taking slump in economic activity. Instead, it seems more likely that the Fed will hold fast for a while yet. On a human level, we think central bankers' professional reputations and legacies are more at risk if they cut rates too early and let inflation flare up again. If they keep rates high and cause a minor recession, well, that's just the cost of prudent leadership...

Of course, that's not what the rest of the market hears when Fed voting members get to talking. We will have to wait and see. One of the main disconnects we see as 2024 kicks off is that many investors expect rates to follow a downward path that implies sharp economic deceleration, while simultaneously expecting chunky double-digit profit growth for companies that's rare in times of slowing (or falling) GDP.

To avoid being too badly burned by any disappointments, we've been trimming stocks whose valuations appear to have got a bit topky and using that cash to add to stocks and other assets that have fallen from favour. We don't want to sell these businesses completely – lots of people want to buy them for a reason! – because over five years or more, we think they have the opportunity to grow well and become more valuable. Yet we try to minimise the short-term draughts that happen.

David Coombs
Fund Manager
22 January 2024

Will McIntosh-Whyte
Fund Manager

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

	31.12.23 pence per share	30.06.23 pence per share	30.06.22**** pence per share
Change in net assets per share			
Opening net asset value per share	93.84p	93.00p	100.00p
Return before operating charges*	3.51p	3.19p	(4.52p)
Operating charges	(0.31p)	(0.61p)	(0.83p)
Return after operating charges*	3.20p	2.58p	(5.35p)
Distributions on income shares	(0.93p)	(1.74p)	(1.65p)
Closing net asset value per share	96.11p	93.84p	93.00p
*after direct transaction costs ¹ of:	0.02p	0.06p	0.13p

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

PERFORMANCE

Return after charges	3.41%	2.77%	(5.35%)
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OTHER INFORMATION

Closing net asset value	£34,742,482	£25,501,367	£18,387,978
Closing number of shares	36,147,401	27,174,955	19,771,256
Operating charges**	0.65%	0.65%	0.65%
Direct transaction costs	0.03%	0.06%	0.13%

PRICES***

Highest share price	96.86p	100.02p	109.39p
Lowest share price	87.94p	88.10p	91.48p

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

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

(continued)

S-CLASS ACCUMULATION SHARES

	31.12.23 pence per share	30.06.23 pence per share	30.06.22**** pence per share
Change in net assets per share			
Opening net asset value per share	97.19p	94.54p	100.00p
Return before operating charges*	3.67p	3.27p	(4.63p)
Operating charges	(0.32p)	(0.62p)	(0.83p)
Return after operating charges*	3.35p	2.65p	(5.46p)
Distributions on accumulation shares	(0.95p)	(1.78p)	(1.67p)
Retained distributions on accumulation shares	0.95p	1.78p	1.67p
Closing net asset value per share	100.54p	97.19p	94.54p
*after direct transaction costs ¹ of:	0.03p	0.06p	0.13p

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

PERFORMANCE

Return after charges	3.45%	2.80%	(5.46%)
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OTHER INFORMATION

Closing net asset value	£132,150,830	£91,832,346	£42,898,956
Closing number of shares	131,438,458	94,483,152	45,374,900
Operating charges**	0.65%	0.65%	0.65%
Direct transaction costs	0.03%	0.06%	0.13%

PRICES***

Highest share price	100.84p	101.64p	110.10p
Lowest share price	91.55p	89.90p	92.47p

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

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

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

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO
RISK AND REWARD PROFILE

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



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

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO
DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 31 DECEMBER 2023

	2022	2023
S-class shares	-13.85%	6.99%
UK Consumer Price Index +3%	13.97%	7.06%

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 31 DECEMBER 2023

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
United Kingdom (30.06.23: 24.39%)		
268,748 Aviva	1,165,829	0.70
£500,000 Aviva 6.125% VRN 14/11/2036*	510,650	0.31
£200,000 BUPA Finance 2% 05/04/2024*	197,785	0.12
£700,000 BUPA Finance 5% 08/12/2026*	688,073	0.41
£200,000 Co-operative Bank 9% VRN 27/11/2025*	201,494	0.12
£500,000 Coventry Building Society 1% 21/09/2025*	469,440	0.28
113,620 GSK	1,647,717	0.99
515,055 Haleon	1,656,674	0.99
51,271 Halma	1,171,030	0.70
649,879 HICL Infrastructure	900,732	0.54
696,109 Legal & General	1,747,930	1.05
£1,150,000 Lloyds Bank 1.985% VRN 15/12/2031*	1,030,150	0.62
£150,000 London and Quadrant Housing Trust 2.625% 28/02/2028*	138,177	0.08
17,020 London Stock Exchange	1,578,435	0.95
£900,000 M&G 3.875% VRN 20/07/2049*	885,897	0.53
164,169 National Grid	1,736,908	1.04
£700,000 Nationwide Building Society 6.178% VRN 17/12/2027*	718,567	0.43
£1,020,000 NatWest 3.622% VRN 14/08/2030*	975,760	0.59
£400,000 NatWest 5.125% VRN perp*	358,853	0.22
£290,000 Pension Insurance 6.5% 03/07/2024*	289,944	0.17
£258,000 PGH Capital 6.625% 18/12/2025*	263,294	0.16
52,256 RELX	1,619,259	0.97
143,794 Smith & Nephew	1,548,661	0.93
85,517 SSE	1,587,196	0.95
£2,500,000 UK Treasury 0.125% 31/01/2024*	2,489,850	1.49
£1,475,000 UK Treasury 0.125% Index-Linked 10/08/2031*	1,925,122	1.15
£6,650,000 UK Treasury 0.875% 31/07/2033*	5,207,549	3.12
£3,200,000 UK Treasury 1.125% 31/01/2039*	2,176,480	1.30
£550,000 UK Treasury 1.5% 31/07/2053*	306,152	0.18
£3,667,713 UK Treasury 3.75% 22/07/2052*	3,442,112	2.06
1,556,359 Vodafone	1,066,884	0.64
Total United Kingdom	39,702,604	23.79
Australia (30.06.23: 1.91%)		
AUD6,420,000 New South Wales Treasury 2.5% 22/11/2032*	2,949,537	1.77
Canada (30.06.23: 1.39%)		
21,554 Canadian Pacific Kansas City	1,337,065	0.80
26,781 Shopify 'A'	1,635,893	0.98
Total Canada	2,972,958	1.78

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2023

(continued)

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
Channel Islands (30.06.23: 0.79%)		
20,416 Aptiv	1,436,871	0.86
1,070,358 GCP Infrastructure Investment	765,306	0.46
800,125 Renewables Infrastructure	908,942	0.54
Total Channel Islands	3,111,119	1.86
Denmark (30.06.23: 0.98%)		
8,945 DSV	1,231,097	0.74
Finland (30.06.23: 0.84%)		
38,482 Sampo	1,318,657	0.79
France (30.06.23: 1.71%)		
£900,000 AXA 5.453% VRN perp*	887,700	0.53
2,219 L'Oréal	866,041	0.52
6,310 Sartorius Stedim Biotech	1,304,068	0.78
Total France	3,057,809	1.83
Germany (30.06.23: 3.57%)		
39,273 Jungheinrich Preference	1,128,473	0.68
£650,000 KFW 0.875% 15/09/2026*	598,673	0.36
NOK20,000,000 KFW 1.125% 08/08/2025*	1,476,824	0.88
Total Germany	3,203,970	1.92
Hong Kong (30.06.23: 1.07%)		
234,100 AIA	1,600,358	0.96
Ireland (30.06.23: 2.71%)		
6,129 Accenture	1,688,023	1.01
26,626 Johnson Controls	1,203,684	0.72
4,038 New Linde	1,301,105	0.78
Total Ireland	4,192,812	2.51
Japan (30.06.23: 1.40%)		
17,600 Nidec	556,533	0.33
9,200 Shimano	1,117,230	0.67
Total Japan	1,673,763	1.00
Luxembourg (30.06.23: 0.80%)		
25,926 Eurofins Scientific	1,324,572	0.79

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2023

(continued)

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
Netherlands (30.06.23: 1.39%)		
2,499 ASML	1,475,756	0.89
£600,000 Co-operatieve Rabobank 5.25% 14/09/2027*	606,181	0.36
Total Netherlands	2,081,937	1.25
Norway (30.06.23: 0.63%)		
67,921 Tomra Systems	645,293	0.39
Singapore (30.06.23: 0.97%)		
84,000 DBS	1,666,424	1.00
Supranational (30.06.23: 7.88%)		
\$5,000,000 Asian Development Bank 1.5% 04/03/2031*	3,308,756	1.98
\$2,900,000 EIB 0.75% 23/09/2030*	1,846,326	1.11
\$2,150,000 EIB 1.25% 14/02/2031*	1,404,429	0.84
\$5,000,000 EIB 3.75% 04/02/2033*	3,848,213	2.31
\$2,000,000 International Bank for Reconstruction 0.875% 14/05/2030*	1,291,000	0.77
Total Supranational	11,698,724	7.01
Sweden (30.06.23: 0.83%)		
65,656 Assa Abloy 'B'	1,480,516	0.89
Switzerland (30.06.23: 3.48%)		
24,554 Alcon	1,501,707	0.90
15,525 DSM Firmenich	1,237,393	0.74
7,375 Roche	1,680,268	1.01
73,928 SIG Combibloc	1,333,265	0.80
Total Switzerland	5,752,633	3.45
Taiwan (30.06.23: 0.95%)		
14,825 Taiwan Semiconductor	1,208,863	0.72
United States (30.06.23: 26.27%)		
15,563 A.O. Smith	1,006,443	0.60
19,376 Abbott Laboratories	1,673,285	1.00
3,142 Adobe	1,470,687	0.88
14,207 Advanced Drainage Systems	1,567,919	0.94
10,301 American Tower	1,745,788	1.05
5,610 Ansys	1,596,834	0.96
7,543 Badger Meter	913,408	0.55
60,562 Bank of America	1,599,088	0.96
34,066 Boston Scientific	1,544,835	0.92

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2023

(continued)

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
6,380 Cadence Design Systems	1,362,882	0.82
4,706 Deere & Co.	1,476,292	0.88
13,163 Dexcom	1,281,296	0.77
7,476 Ecolab	1,163,155	0.70
24,263 Edwards Lifesciences	1,451,441	0.87
2,113 Equinix REIT	1,334,946	0.80
8,073 First Republic Bank	—	—
9,824 Generac	995,886	0.60
47,036 Hannon Armstrong REIT	1,017,613	0.61
1,927 IDEXX Laboratories	839,019	0.50
5,514 Littelfuse	1,157,300	0.69
4,267 Mastercard	1,427,644	0.85
18,118 Merck & Co.	1,549,439	0.93
6,346 Microsoft	1,871,293	1.12
1,946 NVIDIA	755,884	0.45
18,230 Otis Worldwide	1,280,018	0.77
10,051 Owens Corning	1,168,622	0.70
4,090 S&P Global	1,413,565	0.85
3,601 Thermo Fisher Scientific	1,500,624	0.90
25,092 Trimble	1,047,140	0.63
42,684 Verizon Communications	1,261,970	0.75
7,588 Visa 'A'	1,550,873	0.93
11,833 Waste Management	1,663,749	1.00
7,484 Zoetis	1,158,998	0.69
Total United States	42,847,936	25.67
Alternative Investments (30.06.23: 6.02%)		
1,750 JPMorgan FX Emerging Market Momentum EMCL Warrants 2025	1,109,949	0.67
3,050,000 Merrill Lynch 0% Euro Medium-Term Notes 2026	3,150,650	1.89
3,500,000 S&P Warrants 2024 Merrill Lynch	—	—
3,750 JP Morgan ELN 2026	2,967,348	1.78
5,800,000 S&P 500 Warrants 2024 Merrill Lynch	36,540	0.02
6,100,000 S&P 500 Warrants 2024 UBS	111,020	0.07
2,300,000 Société Générale 2024	1,850,212	1.11
1,240,000 Structured Note on SGI VRR US Trend Index ELN 2023	1,268,986	0.76
2,350,000 Structured Note on SGI VRR USD Index ELN 2023	2,250,639	1.35
Total Alternative Investments	12,745,344	7.65

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2023

(continued)

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
Forward Foreign Exchange Contracts (30.06.23: 0.28%)		
Buy £2,680,130, Sell AUD5,108,365	(59,190)	(0.04)
Buy £8,086,949, Sell €9,370,437	(54,449)	(0.03)
Buy £34,005,402, Sell \$42,657,362	555,435	0.33
Total Forward Foreign Exchange Contracts	441,796	0.26
Total value of investments (30.06.23: 90.26%)	146,908,722	88.03
Net other assets (30.06.23: 9.74%)	19,984,590	11.97
Total value of the fund as at 31 December 2023	166,893,312	100.00

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

* Debt Securities

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO
SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	40,492,988	24.25
Equity Securities	93,228,594	55.87
Structured Products	12,745,344	7.65
Forwards	441,796	0.26
Total value of investments	146,908,722	88.03

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO
**STATEMENT OF TOTAL RETURN FOR THE
 HALF YEAR ENDED 31 DECEMBER 2023**

	31.12.23 £	31.12.23 £	31.12.22 £	31.12.22 £
Income				
Net capital gains/(losses)		5,126,853		(1,194,673)
Revenue	1,596,545		632,627	
Expenses	(451,533)		(231,901)	
Net revenue before taxation	1,145,012		400,726	
Taxation	(151,735)		(25,371)	
Net revenue after taxation		993,277		375,355
Total return before distributions		6,120,130		(819,318)
Distributions		(1,342,904)		(544,667)
Change in net assets attributable to shareholders from investment activities		4,777,226		(1,363,985)

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO
**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO
 SHAREHOLDERS FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	31.12.23 £	31.12.23 £	31.12.22 £	31.12.22 £
Opening net assets attributable to shareholders		117,333,713		61,286,934
Amounts receivable on issue of shares	48,073,043		19,530,991	
Amounts payable on cancellation of shares	(4,447,213)		(1,368,473)	
		43,625,830		18,162,518
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		4,777,226		(1,363,985)
Retained distributions on accumulation shares		1,156,543		408,538
Closing net assets attributable to shareholders		166,893,312		78,494,005

The comparatives used within the Statement of Change in Net Assets Attributable to Unitholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 1 July 2023 whilst the figure disclosed in the comparatives' closing Net Assets Attributable to Unitholders is at 31 December 2022.

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO
BALANCE SHEET AS AT 31 DECEMBER 2023

	31.12.23 £	31.12.23 £	30.06.23 £	30.06.23 £
Assets				
Fixed assets:				
Investments		147,022,361		105,910,802
Current assets:				
Debtors		1,100,640	1,245,641	
Cash and bank balances	19,481,975		12,996,851	
Total current assets		20,582,615		14,242,492
Total assets		167,604,976		120,153,294
Liabilities				
Investment liabilities		(113,639)		(868)
Creditors:				
Distribution payable on income shares		(166,278)	(168,485)	
Other creditors		(431,747)	(2,650,228)	
Total liabilities		(711,664)		(2,819,581)
Net assets attributable to shareholders		166,893,312		117,333,713

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO
NOTES TO THE INTERIM FINANCIAL STATEMENTS

ACCOUNTING POLICIES

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 June 2023 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 December 2023 were £44,960,904 (31 December 2022: £23,117,914) and £9,291,216 (31 December 2022: £8,309,603) respectively.

CROSS HOLDINGS

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

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 DECEMBER 2023

DISTRIBUTION TABLES (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 July 2023

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

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

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

Second Interim

Group 1 – Shares purchased prior to 1 October 2023

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

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

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

Equalisation

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

INVESTMENT OBJECTIVE

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

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

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

INVESTMENT POLICY

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

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

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

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

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

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

FUND BENCHMARK

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

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023

PERFORMANCE

In the six months ended 31 December 2023, the Rathbone Greenbank Dynamic Growth Portfolio S-class gained 3.7%. For the same period the fund's objective, the UK Consumer Price Index +4%, returned 2.3%.

MARKET OVERVIEW

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

As far back as August we thought that global interest rates – as set by the world's most important central bank, the US Federal Reserve (Fed) – had peaked. Inflation, while bumpy, was clearly falling, even as global economic growth was holding up better than expected. The US economy was practically flying, though, and we felt that the Fed was unlikely to start cutting interest rates in 2023 or the first half of 2024 because it would risk putting the bellows to inflation. In December, Fed Chair Jay Powell seemed more disposed to cuts in the first half of 2024, as long as inflation fell back to the 2% target (it was 3.1% in November). While rate cuts are no doubt on the horizon, we still think investors may be getting overexcited about how quickly they will arrive. Perhaps the big variable now, rather than inflation, is US economic growth. If it continues to power ahead, the Fed will find it difficult to justify reducing borrowing costs. If it begins to falter, then the door to lower rates opens. Unfortunately, GDP growth is an extremely lagging number – you won't know it's slowing till months after it's started!

In the face of this watershed, we're trying to keep our portfolio balanced. We take profits from stocks and bond that have had particularly strong runs and recycle that money into holdings that have dipped yet still have exciting prospects over the next five years or more.

GLOBAL CROSSROADS

The world is no longer as homogenous as it once was. While the US economy has boomed, the UK, Europe and Asia have faded. And while the economic fade hasn't been as bad as many expected, it's stark when compared with the US. These divergent paths – and the divergent central bank policies that are being applied – are causing some large swings in both stock and bond prices as investors weigh up the relative rates of return on offer in different regions.

Here in the UK, with inflation at 3.9%, the Bank of England (BoE) is adamant that it won't be cutting interest rates anytime soon. That's despite the economy slipping into recession territory and many households struggling as they refinance mortgages at treble the monthly payments and rents going stratospheric. Bond investors aren't buying it: UK government bond prices now imply a 25-basis-point cut to 5.0% by May and a roughly 1.4% drop in the BoE's bank rate over the whole of 2024. We are also sceptical, and think that the BoE will have to ease pressure on households and businesses if recession sets in during the first quarter and unemployment starts to rise.

Europe is in a similar position following the Fed's 'pivot' to more accommodative policy. Like the UK, its central bank is on a 'higher for longer' footing even as its economy struggles. And also like in the UK, investors are expecting the European Central Bank to fold and begin cutting rates in early 2024. China fell into deflation in the summer, i.e. general prices for goods and services are falling, rather than rising. China is struggling with a massive property bubble where developers, local governments and households have borrowed huge amounts to build and buy millions of speculative properties that no one needs. Some aren't even finished. Deflation makes those debts grow in real (inflation-adjusted) terms. The deflation is partly caused by the heavy overhang of debt, but it also makes the burden of those debts worse. In short, it starts a toxic feedback loop which hamstring economic growth.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023 (continued)

China is still growing at an estimated 5%, however, and is actually convincingly overshooting what the IMF's World Economic Outlook had expected a year ago. No doubt aided by cheaper energy from, and increased commerce with, Russia in the aftermath of its invasion of Ukraine and subsequent sanctions by the West. However, many companies we see suggest the picture on the ground is far from as rosy as the headline numbers suggest. A heavily debt-laden Chinese trade partner is Japan. Its economic growth slumped unexpectedly in the third quarter as households and businesses abruptly stopped spending in the third quarter.

More than ever, the US seems to be the sole engine of economic growth. This may well encourage investors to put yet more money into the sunny uplands over the Atlantic and shun the problematic, yet often heavily discounted, markets elsewhere.

PORTFOLIO ACTIVITY

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

Early in the period, when yields were rising, we swapped our relatively shorter-dated UK Treasury 4.25% 2032 bonds for those that mature much further in the future, such as the UK Treasury 1.5% 2053. The further into the future a bond matures and repays its capital, the more sensitive its price will be to changes in prevailing interest rates. That's because if market rates fall the value of earning more interest than anyone else can get today is factored into the price of the bond – and if you have that rate locked in for many years to come that's more valuable than if it's only for a few years. Similarly, if rates in the market rise your bond is earning less interest than you can get if you invested today, so the value of your bond will fall – and it will fall much more if you're locked into that poor rate for many years. With yields at multi-decade highs, we felt it made sense to increase our interest rate sensitivity (or 'duration' in the lexicon).

We expect the jerky sort of volatility – both up and down – that encapsulated 2023 to continue for the foreseeable future, which is why we bought the JPMorgan 4.5% Dispersion Note 2026 structured product in the period. Structured products are contracts with investment banks that pay specific returns when triggered by certain scenarios. This one pays us a quarterly coupon amounting to 4.5% each year, as well as a return based on the 'dispersion', or volatility of a basket of stocks relative to the volatility of the S&P 500 stock market index. By volatility, we mean that the prices of underlying stocks within the index move up and down more than the price of the index itself. This structured product will repay our capital and then some if the difference in volatility between the basket and the index widens between when we bought it and the January 2026 maturity. If the volatility difference decreases over the period, we will lose money.

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

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

In the third quarter we sold our telco Orange 9% 2031 bonds because the credit spread (the extra return offered above treasuries to compensate for the risk of default) had tightened considerably, so we felt it was prudent to look elsewhere. Around that time, as bond yields were rising, we added to our investment-grade corporate bonds, including Lloyds Banking Group 1.985% 2031, and took profits by trimming our holding of creative industries software developer Adobe as its share price popped higher.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023 (continued)

In October we bought Zoetis, a pet and livestock health business based in New Jersey, US. The company has been in the game since the 1950s and has diversified into many different areas, including drench and medicines for preventing parasites, vaccines against common diseases, skin ointments, diagnostics and others. Zoetis has strong and reliable profits that generate a lot of cash, which is something that we prize in investments.

If a business makes a lot of profits – and sees them quickly in cashflows as opposed to accounts receivable debts with customers – it has options and the flexibility to take advantage of opportunities that arise. It also has the tools and resources to deal with threats before they become a fatal spiral.

To avoid being too badly burned by any disappointments, we've been trimming stocks whose valuations appear to have got a bit topky and using that cash to add to stocks and other assets that have fallen from favour. We don't want to sell these businesses completely – lots of people want to buy them for a reason! – because over five years or more, we think they have the opportunity to grow well and become more valuable. Yet we try to minimise the short-term draughts that happen.

David Coombs
Fund Manager
22 January 2024

Will McIntosh-Whyte
Fund Manager

INVESTMENT OUTLOOK

The markets for bonds and locking in future interest rates imply that it's probable that the Fed will cut interest rates as soon as the first quarter. While anything is possible, we think it would require serious economic disintegration for the Fed to cut rates within the next four months or so. With current growth so high, that would be a breath-taking slump in economic activity. Instead, it seems more likely that the Fed will hold fast for a while yet. On a human level, we think central bankers' professional reputations and legacies are more at risk if they cut rates too early and let inflation flare up again. If they keep rates high and cause a minor recession, well, that's just the cost of prudent leadership...

Of course, that's not what the rest of the market hears when Fed voting members get to talking. We will have to wait and see. One of the main disconnects we see as 2024 kicks off is that many investors expect rates to follow a downward path that implies sharp economic deceleration, while simultaneously expecting chunky double-digit profit growth for companies that's rare in times of slowing (or falling) GDP.

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

	31.12.23 pence per share	30.06.23 pence per share	30.06.22**** pence per share
Change in net assets per share			
Opening net asset value per share	95.02p	92.86p	100.00p
Return before operating charges*	3.16p	4.38p	(4.44p)
Operating charges	(0.31p)	(0.61p)	(0.84p)
Return after operating charges*	2.85p	3.77p	(5.28p)
Distributions on income shares	(0.80p)	(1.61p)	(1.86p)
Closing net asset value per share	97.07p	95.02p	92.86p
*after direct transaction costs ¹ of:	0.02p	0.08p	0.16p

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

PERFORMANCE

Return after charges	3.00%	4.06%	(5.28%)
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OTHER INFORMATION

Closing net asset value	£6,940,331	£6,770,714	£3,303,792
Closing number of shares	7,149,942	7,125,428	3,557,900
Operating charges**	0.65%	0.65%	0.65%
Direct transaction costs	0.02%	0.08%	0.15%

PRICES***

Highest share price	97.76p	101.31p	113.20p
Lowest share price	87.42p	87.42p	90.96p

** The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP and includes a synthetic element relating to the expenses paid by any investment funds which the fund holds.

*** 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

	31.12.23 pence per share	30.06.23 pence per share	30.06.22**** pence per share
Change in net assets per share			
Opening net asset value per share	98.11p	94.23p	100.00p
Return before operating charges*	3.31p	4.50p	(4.92p)
Operating charges	(0.32p)	(0.62p)	(0.85p)
Return after operating charges*	2.99p	3.88p	(5.77p)
Distributions on accumulation shares	(0.83p)	(1.64p)	(1.85p)
Retained distributions on accumulation shares	0.83p	1.64p	1.85p
Closing net asset value per share	101.10p	98.11p	94.23p
*after direct transaction costs ¹ of:	0.02p	0.08p	0.16p

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

PERFORMANCE

Return after charges	3.05%	4.12%	(5.77%)
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OTHER INFORMATION

Closing net asset value	£41,003,473	£30,687,247	£14,577,796
Closing number of shares	40,564,807	31,278,827	15,470,139
Operating charges**	0.65%	0.65%	0.65%
Direct transaction costs	0.02%	0.08%	0.15%

PRICES***

Highest share price	101.43p	102.77p	113.62p
Lowest share price	90.71p	89.06p	91.72p

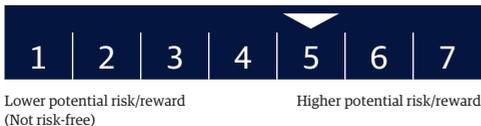
** The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP and includes a synthetic element relating to the expenses paid by any investment funds which the fund holds.

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

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

RISK AND REWARD PROFILE

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



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 31 DECEMBER 2023

	2022	2023
S-class shares	-16.68%	7.74%
UK Consumer Price Index +4%	15.08%	8.10%

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 31 DECEMBER 2023

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
United Kingdom (30.06.23: 19.07%)		
94,829 Aviva	411,368	0.86
£100,000 Aviva 6.125% VRN 14/11/2036*	102,130	0.21
39,801 GSK	577,194	1.20
177,048 Haleon	569,475	1.19
18,071 Halma	412,742	0.86
238,687 Legal & General	599,343	1.25
£400,000 Lloyds Bank 1.985% VRN 15/12/2031*	358,313	0.75
6,059 London Stock Exchange	561,912	1.17
55,858 National Grid	590,978	1.23
£250,000 NatWest 3.622% VRN 14/08/2030*	239,157	0.50
£200,000 NatWest 5.125% VRN Perp*	179,426	0.38
£100,000 PGH Capital 6.625% 18/12/2025*	102,052	0.21
19,577 RELX	606,633	1.27
52,007 Smith & Nephew	560,115	1.17
31,429 SSE	583,322	1.22
£800,000 UK Treasury 0.125% 31/01/2024*	796,752	1.66
£350,000 UK Treasury 0.125% Index-Linked 10/08/2031*	456,809	0.95
£826,098 UK Treasury 0.875% 31/07/2033*	646,909	1.35
£1,450,000 UK Treasury 1.5% 31/07/2053*	807,128	1.68
Total United Kingdom	9,161,758	19.11
Australia (30.06.23: 1.43%)		
AUD1,370,000 New South Wales Treasury 2.5% 22/11/2032*	629,418	1.31
Canada (30.06.23: 1.75%)		
6,802 Canadian Pacific Kansas City	421,950	0.88
9,422 Shopify 'A'	575,534	1.20
Total Canada	997,484	2.08
Channel Islands (30.06.23: 1.03%)		
6,738 Aptiv	474,218	0.99
Denmark (30.06.23: 1.15%)		
3,253 DSV	447,709	0.93
Finland (30.06.23: 1.15%)		
12,919 Sampo	442,693	0.92

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2023

(continued)

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
France (30.06.23: 2.53%)		
9,182 Eurofins Scientific	469,113	0.98
996 L'Oréal	388,723	0.81
2,394 Sartorius Stedim Biotech	494,761	1.03
Total France	1,352,597	2.82
Germany (30.06.23: 3.34%)		
14,215 Jungheinrich Preference	408,455	0.85
NOK5,700,000 KFW 1.125% 08/08/2025*	420,895	0.88
Total Germany	829,350	1.73
Hong Kong (30.06.23: 1.27%)		
80,600 AIA	550,999	1.15
Ireland (30.06.23: 3.27%)		
1,927 Accenture	530,726	1.11
9,603 Johnson Controls	434,124	0.91
1,632 Linde	525,855	1.10
Total Ireland	1,490,705	3.12
Japan (30.06.23: 1.78%)		
7,500 Nidec	237,159	0.49
3,700 Shimano	449,321	0.94
Total Japan	686,480	1.43
Netherlands (30.06.23: 1.20%)		
990 ASML	584,633	1.22
Norway (30.06.23: 0.78%)		
24,816 Tomra Systems	235,768	0.49
Singapore (30.06.23: 1.19%)		
28,650 DBS	568,370	1.19
Supranational (30.06.23: 5.48%)		
\$1,050,000 Asian Development Bank 1.5% 04/03/2031*	694,839	1.45
\$700,000 EIB 0.75% 23/09/2030*	445,665	0.93
\$470,000 EIB 1.25% 14/05/2031*	307,014	0.64
\$850,000 EIB 3.75% 04/02/2033*	654,196	1.36
Total Supranational	2,101,714	4.38

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2023

(continued)

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
Sweden (30.06.23: 1.08%)		
25,392 Assa Abloy 'B'	572,579	1.19
Switzerland (30.06.23: 4.41%)		
8,940 Alcon	546,764	1.14
6,123 DSM Firmenich	488,023	1.02
2,755 Roche	627,680	1.31
26,755 SIG Combibloc	482,517	1.01
Total Switzerland	2,144,984	4.48
Taiwan (30.06.23: 1.17%)		
6,417 Taiwan Semiconductor	523,256	1.09
United States (30.06.23: 32.91%)		
5,821 A.O. Smith	376,438	0.79
5,921 Abbott Laboratories	511,330	1.07
1,078 Adobe	504,583	1.05
5,153 Advanced Drainage Systems	568,698	1.19
3,577 American Tower	606,221	1.26
1,770 Ansys	503,814	1.05
2,899 Badger Meter	351,050	0.73
21,551 Bank of America	569,036	1.19
10,618 Boston Scientific	481,508	1.00
2,580 Cadence Design System	551,134	1.15
1,810 Deere & Co.	567,804	1.18
5,634 Dexcom	548,418	1.14
2,696 Ecolab	419,458	0.87
8,622 Edwards Lifesciences	515,778	1.08
796 Equinix REIT	502,895	1.05
3,492 Generac	353,994	0.74
18,446 Hannon Armstrong	399,075	0.83
865 Idexx Laboratories	376,622	0.79
2,059 Littelfuse	432,151	0.90
1,498 MasterCard	501,198	1.05
6,000 Merck	513,116	1.07
2,142 Microsoft	631,628	1.32
679 NVIDIA	263,744	0.55
6,626 Otis Worldwide	465,244	0.97
3,958 Owens Corning	460,194	0.96
1,423 S&P Global	491,810	1.03
1,274 Thermo Fisher Scientific	530,907	1.11

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2023

(continued)

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
9,309 Trimble	388,484	0.81
15,007 Verizon Communications	443,688	0.93
2,655 Visa 'A'	542,642	1.13
4,106 Waste Management	577,314	1.20
2,399 Zoetis	371,518	0.77
Total United States	15,321,494	31.96
Alternative Investments (30.06.23: 4.44%)		
800 JP Morgan ELN 2026	633,034	1.32
430 JP Morgan FX Emerging Market Momentum EMCL Warrants 2025	272,730	0.57
450,000 Merrill Lynch 0% Euro Medium-Term Notes 2026	464,850	0.97
2,200,000 S&P 500 Index Warrants 2024 UBS	40,040	0.08
1,900,000 S&P 500 Warrants 2024 Merrill Lynch	11,970	0.03
600,000 SG Issuer 2024	482,664	1.01
400,000 Structured Note on SGI VRR US Trend Index ELN 2023	409,350	0.85
550,000 Structured Note on SGI VRR USD Index ELN 2023	526,745	1.10
Total Alternative Investments	2,841,383	5.93
Forward Foreign Exchange Contracts (30.06.23: 0.30%)		
Buy £571,928, Sell AUD1,090,103	(12,631)	(0.03)
Buy £3,172,992, Sell €3,676,580	(21,363)	(0.04)
Buy £10,934,342, Sell \$13,716,356	178,598	0.37
Total Forward Foreign Exchange Contracts	144,604	0.30
Total value of investments (30.06.23: 90.73%)	42,102,196	87.82
Net other assets (30.06.23: 9.27%)	5,841,608	12.18
Total value of the fund as at 31 December 2023	47,943,804	100.00

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	6,840,703	15.75
Equity Securities	32,275,506	65.84
Structured Products	2,841,383	5.93
Forwards	144,604	0.30
Total value of investments	42,102,196	87.82

STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	31.12.23 £	31.12.23 £	31.12.22 £	31.12.22 £
Income				
Net capital gains/(losses)		1,341,121		(329,732)
Revenue	400,501		166,679	
Expenses	(135,457)		(69,700)	
Net revenue before taxation	265,044		96,979	
Taxation	(20,913)		(9,489)	
Net revenue after taxation		244,131		87,490
Total return before distributions		1,585,252		(242,242)
Distributions		(348,265)		(144,174)
Change in net assets attributable to shareholders from investment activities		1,236,987		(386,416)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	31.12.23 £	31.12.23 £	31.12.22 £	31.12.22 £
Opening net assets attributable to shareholders		37,457,961		17,881,588
Amounts receivable on issue of shares	13,095,637		7,126,250	
Amounts payable on cancellation of shares	(4,159,691)		(402,247)	
		8,935,946		6,724,003
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		1,236,987		(386,416)
Retained distributions on accumulation shares		312,910		121,784
Closing net assets attributable to shareholders		47,943,804		24,340,959

The comparatives used within the Statement of Change in Net Assets Attributable to Unitholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 1 July 2023 whilst the figure disclosed in the comparatives' closing Net Assets Attributable to Unitholders is at 31 December 2022.

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO
BALANCE SHEET AS AT 31 DECEMBER 2023

	31.12.23 £	31.12.22 £	30.06.23 £	30.06.22 £
Assets				
Fixed assets:				
Investments	42,136,190		33,986,057	
Current assets:				
Debtors	1,053,383		559,070	
Cash and bank balances	4,991,707		4,048,141	
Total current assets	6,045,090		4,607,211	
Total assets	48,181,280		38,593,268	
Liabilities				
Investment liabilities		(33,994)		(247)
Creditors:				
Distribution payable on income shares	(25,025)		(41,327)	
Other creditors	(178,457)		(1,093,733)	
Total liabilities		(237,476)		(1,135,307)
Net assets attributable to shareholders	47,943,804		37,457,961	

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO
NOTES TO THE INTERIM FINANCIAL STATEMENTS

ACCOUNTING POLICIES

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 June 2023 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 December 2023 were £9,432,460 (31 December 2022: £7,692,731) and £2,707,059 (31 December 2022: £1,617,178) respectively.

CROSS HOLDINGS

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

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 DECEMBER 2023

DISTRIBUTION TABLES (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 July 2023

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

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

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

Second Interim

Group 1 – Shares purchased prior to 1 October 2023

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

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

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

Equalisation

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

DIRECTORS' STATEMENT

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

JA Rogers T Carroll
for Rathbones Asset Management Limited
ACD of Rathbone Greenbank Multi-Asset Portfolio
20 February 2024

GENERAL INFORMATION

MANAGER NAME

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

AUTHORISED STATUS

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

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

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

VALUATION OF THE SUB-FUNDS

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

STEWARDSHIP CODE

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

BUYING AND SELLING OF SHARES

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

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

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

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

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

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

GENERAL INFORMATION (continued)

STATEMENTS

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

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

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

PRICES

Prices are available on our website rathbonesam.com

OTHER INFORMATION

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

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

Further copies of this report are available upon request, free of charge, from Client Services Department, Rathbones Asset Management Limited, 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, Rathbones Asset Management Limited, 8 Finsbury Circus, London EC2M 7AZ. Any complaint we receive will be handled in accordance with our internal complaint procedures. A copy of these are available from the Compliance Officer.

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

ISA ELIGIBILITY

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

RISK FACTORS

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

GENERAL INFORMATION (continued)

VALUE ASSESSMENT

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

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

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

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

OTHER FUNDS

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

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

and the Authorised Corporate Director of:

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

FURTHER DETAILS

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

Client Services Department
Rathbones Asset Management Limited
8 Finsbury Circus
London EC2M 7AZ

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

DATA PROTECTION

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

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

Data Protection Officer
Rathbones Asset Management Limited
8 Finsbury Circus
London EC2M 7AZ



Rathbones Asset Management

8 Finsbury Circus
London EC2M 7AZ
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Information line:
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Rathbones Asset Management Limited is authorised and regulated by the Financial Conduct Authority and a member of The Investment Association. A member of the Rathbones Group Plc. Registered office: 8 Finsbury Circus, London EC2M 7AZ. Registered in England No. 02376568.