

RATHBONE GREENBANK MULTI-ASSET PORTFOLIO

Rathbone Greenbank Total Return Portfolio

Rathbone Greenbank Defensive Growth Portfolio

Rathbone Greenbank Strategic Growth Portfolio

Rathbone Greenbank Dynamic Growth Portfolio

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RATHBONE GREENBANK MULTI-ASSET PORTFOLIO

AUTHORISED CORPORATE DIRECTOR (ACD) DIRECTORS OF THE ACD

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

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

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

ADMINISTRATOR

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

THE COMPANY

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

Prior to 15 July 2024 the registered address for
Rathbone Greenbank Multi-Asset Portfolio was:
8 Finsbury Circus
London EC2M 7AZ

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

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

DEPOSITARY

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

INDEPENDENT AUDITOR

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

INVESTMENT OBJECTIVE*

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

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

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

INVESTMENT POLICY

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

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

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

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

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

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

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

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

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

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

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

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

INVESTMENT OBJECTIVE AND POLICY (continued)**FUND BENCHMARK**

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

NON-FINANCIAL OBJECTIVE

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

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

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

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

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

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

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

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

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

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

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

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

SUSTAINABILITY CRITERIA

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

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024

PERFORMANCE

In the six months ended 31 December 2024, the Rathbone Greenbank Total Return Portfolio S-Class gained 1.5%. For the same period the fund's objective, the Bank of England Base Rate + 2%, returned 3.5%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 52%, compared with a target of 33%.

MARKET OVERVIEW

It was a very volatile six months – for bondholders especially – as all-important government bond yields fell, rose, fell and rose again. These gyrations were driven by investors continually trying to second-guess how central banks would respond to unclear economic data, persistent inflation and the second coming of US President Donald Trump.

Stocks did much better, albeit the returns were heavily concentrated in a small number of companies, predominantly large US technology businesses. Meanwhile, divergent GDP growth among advanced nations made it harder for central banks to respond as well. Strong US growth meant fewer US interest rate cuts arrived than were expected and even fewer are forecast for the future. Other developed economies have been weaker, which tends to mean more and deeper rates cuts are needed to boost their businesses and households. Unfortunately, higher US interest rates relative to theirs has attracted investment and that flow of money strengthens the dollar. As for those whose rates are expected to fall, their currencies fall. That dynamic has kept the dollar exceedingly strong against most other currencies. Weaker currencies tend to inflame inflation, which then makes reducing rates harder because it could encourage inflation to rise further. This conflict seems likely to increase in 2025.

Donald Trump's electoral win triggered a surge in American stocks, bonds and the currency as investors bought into the prospect for lower taxes, lessened regulation and a pro-growth agenda. This moderated somewhat in the final days of the year, likely because of people cashing in profits after another 25% rise in US stocks, but also as government bond yields rebounded sharply and inflation concerns rose to the fore once again.

There's a risk that Trump's touted policies (big tariffs on trade, big tax cuts for households and businesses, and a clampdown on both legal and illegal immigration) will send inflation higher. However, we think people are putting a lot of focus on these areas and ignoring his ambitions on slashing government spending. Trump often talks big at the outset, only to negotiate a compromise at the end. To that end, some of the tariffs may be much smaller or not eventuate. Similarly, tax cuts may not be as large as some hope. But if he and "First Buddy" Elon Musk's Department of Government Efficiency manage to slash a significant amount of federal spending, the effect on inflation may be negligible.

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

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

HOT TOPICS – BOTTOM UP

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

Early in the period we felt that bond markets could become a lot bumpier, so we adjusted some of these diversifiers in August. We had owned two types of Société Générale VRR Index (Rates Volatility) structured product that made money if volatility increased in the US Treasury yield: a vanilla one solely reliant on increased volatility, and another that also made money if the bond yields trended up or down. While we thought that US yields would continue to leap around on investor sentiment,

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024 (continued)

there was less clarity about whether yields would trend downward or upward. Therefore, we sold the trend-following version and put that money into the vanilla version, which should make money if rates move erratically and a lot.

Given investors' concerns about the large government deficits being run in the US and UK, early in the quarter we decided it was prudent to spread our government bond exposure a bit further afield. We looked for nations that have a better handle on their finances. To this end, we sold some of our UK and dollar-denominated government and quasi-government bonds. These included the UK Treasury 3.75% 2052 and the dollar-denominated International Bank of Reconstruction & Development (the World Bank) 0.875% 2030, Asian Development Bank 1.5% 2031 and European Investment Bank 3.75% 2033 and 1.25% 2031. US government bonds don't meet [our sustainability criteria](#), so we do not hold them. However, the dollar bonds we bought are issued by extremely well-funded supranational organisations, so they tend to closely track US government bond yields.

We replaced them with euro-denominated supranationals, including the European Investment Bank 2.75% 2034, which are more geared to German bond yields. There are no deficit problems with the well-capitalised supranational development bank and, given Europe's fading inflationary pressures, rate cuts appear more assured on the Continent (which would boost the price of these bonds). We also bought New Zealand Government 3% 2029 bonds because we felt it was a good yield and the country is making strong strides to reduce its public spending deficit. We locked in the sterling value of our Kiwi and European bonds at purchase by 'hedging' the currency. This means that we won't suffer losses if the pound rises further against those currencies. The flipside of this hedge is that we won't make money if the opposite happens.

As global bond yields continued to rise in the final months of the year following the UK Budget and Trump's election, we added back some of our UK exposure through the UK Treasury 1.5% 2053 and 1.125% 2039.

INVESTMENT OUTLOOK

The US economy is steaming ahead and this seems likely to continue into 2025, although it may start to cool as the year wears on. The big question is whether inflation will remain low enough for the US central bank to cut its benchmark overnight interest rate by the half percentage point or so that investors want to see by the end of the year (which would take it to 4.0%).

As for everywhere else, the economic situation is far from rosy. This divergence in economic strength has already led to big shifts in currencies: a strong dollar versus virtually all other currencies. One outlier in 2024 was the pound, which actually held its own as investors became sceptical about the Bank of England's ability to cut rates as much as it suggested. But that strength unravelled quickly in the final quarter and has continued in the early days of 2025, as sterling fell along with other big, advanced currencies. Will this dollar strength continue?

The dollar should remain strong if investors continue to assume that US interest rates will stay higher and fall more slowly than other major countries. That's because money tends to flow to places where the rate of return is highest for a given risk. At the moment, the US has a high risk-free rate and the strongest economy with the most opportunities for profits. That attracts cash from around the world, meaning people sell euros, pesos and pounds to buy dollars so they can get in on the action.

For the US, the big risk is that resurgent inflation and an economy that keeps growing at a pace that could be unsustainably fast prevents the Fed from cutting rates at all. Or, even worse, pushes the Fed to resume *increasing* rates. That would likely send the prices of bonds and stocks alike slumping – and not just in America – as investors decide that it's better to sell assets and keep their money in cash. But we are confident that inflation will remain in check without the Fed needing to step in with rate hikes.

David Coombs and Will McIntosh-Whyte
Fund Managers

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

	31.12.24 pence per share	30.06.24 pence per share	30.06.23 pence per share	30.06.22**** pence per share
Change in net assets per share				
Opening net asset value per share	94.76p	92.32p	94.58p	100.00p
Return before operating charges*	1.87	5.48p	0.04p	(3.31p)
Operating charges	(0.31p)	(0.61p)	(0.60p)	(0.82p)
Return after operating charges*	1.56p	4.87p	(0.56p)	(4.13p)
Distributions on income shares	(1.35p)	(2.43p)	(1.70p)	(1.29p)
Closing net asset value per share	94.97p	94.76p	92.32p	94.58p
*after direct transaction costs ¹ of:	0.01p	0.03p	0.03p	0.06p

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

PERFORMANCE

Return after charges	1.65%	5.28%	(0.59%)	(4.13%)
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OTHER INFORMATION

Closing net asset value	£13,750,203	£12,933,485	£9,993,559	£5,362,393
Closing number of shares	14,479,180	13,648,493	10,824,906	5,669,661
Operating charges**	0.63%	0.65%	0.65%	0.65%
Direct transaction costs	0.01%	0.03%	0.03%	0.05%

PRICES***

Highest share price	97.66p	96.32p	98.94p	104.94p
Lowest share price	94.43p	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

	31.12.24 pence per share	30.06.24 pence per share	30.06.23 pence per share	30.06.22**** pence per share
Change in net assets per share				
Opening net asset value per share	100.36p	95.28p	95.84p	100.00p
Return before operating charges*	1.96	5.72p	0.06p	(3.34p)
Operating charges	(0.33p)	(0.64p)	(0.62p)	(0.82p)
Return after operating charges*	1.63p	5.08p	(0.56p)	(4.16p)
Distributions on accumulation shares	(1.43p)	(2.54p)	(1.74p)	(1.32p)
Retained distributions on accumulation shares	1.43p	2.54p	1.74p	1.32p
Closing net asset value per share	101.99p	100.36p	95.28p	95.84p
*after direct transaction costs ¹ of:	0.01p	0.03p	0.03p	0.06p

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

Return after charges	1.62%	5.33%	(0.58%)	(4.16%)
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OTHER INFORMATION

Closing net asset value	£27,931,407	£23,726,097	£13,823,125	£9,975,108
Closing number of shares	27,385,477	23,641,918	14,507,743	10,407,701
Operating charges**	0.64%	0.65%	0.65%	0.65%
Direct transaction costs	0.01%	0.03%	0.03%	0.05%

PRICES***

Highest share price	103.74p	101.07p	100.21p	105.47p
Lowest share price	99.96p	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 2024**

	2024	2023	2022
S-class shares	2.90%	4.85%	-9.67%
Bank of England Base Rate +2%	7.27%	6.73%	3.47%

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 2024

Holding		Value £	Percentage of total net assets
United Kingdom (30.06.24: 37.59%)			
1,195	AstraZeneca	125,045	0.30
£200,000	Barclays 1.7% VRN 03/11/26*	194,235	0.47
£200,000	British Telecom 5.75% 07/12/28*	207,666	0.50
£200,000	BUPA Finance 5% 08/12/26*	198,887	0.48
£100,000	Co-operative Bank 5.579% VRN 19/09/28*	100,347	0.24
£200,000	Coventry Building Society 1% 21/09/25*	194,156	0.47
14,418	GSK	194,066	0.46
4,652	Halma	125,092	0.30
110,000	Home REIT ⁺	1,100	0.00
66,623	Haleon	251,435	0.60
249,620	HICL Infrastructure	296,549	0.71
£100,000	Just Group 6.875% 30/03/35*	99,686	0.24
£100,000	Land Securities Capital Markets 4.875% 15/09/34*	98,679	0.24
102,902	Legal and General	236,469	0.57
£100,000	Lloyds Bank 1.875% VRN 15/01/26*	99,869	0.24
£100,000	Lloyds Bank 1.985% VRN 15/12/31*	94,072	0.23
2,172	London Stock Exchange	245,110	0.59
30,821	National Grid	292,553	0.70
£100,000	Nationwide Building Society 6.178% VRN 17/12/27*	102,205	0.25
£100,000	Nationwide Building Society 3% 06/05/26*	97,733	0.23
£147,000	Pension Insurance 6.875% 15/11/34*	146,613	0.35
£100,000	Pension Insurance 5.625% 20/09/30*	96,454	0.23
£100,000	PGH Capital 6.625% 18/12/25*	100,923	0.24
£100,000	Principality Building Society 8.625% 12/07/28*	107,699	0.26
6,835	RELX	247,974	0.59
£320,000	Royal Bank of Scotland 3.622% VRN 14/08/30*	317,212	0.76
£200,000	Santander UK 2.421% VRN 17/01/29*	183,761	0.44
£200,000	Schroders 6.346% VRN 18/07/34*	201,251	0.48
19,184	Smith and Nephew	190,113	0.46
15,430	SSE	247,497	0.59
£1,325,000	UK Treasury 0.375% 22/10/26*	1,237,550	2.97
£1,500,000	UK Treasury 0.625% 07/06/25*	1,475,175	3.54
£660,000	UK Treasury 0.75% 22/03/34*	1,081,546	2.59
£3,325,000	UK Treasury 0.875% 31/07/33*	2,471,306	5.93
£1,900,000	UK Treasury 1.125% 31/01/39*	1,192,457	2.86
£2,751,639	UK Treasury 1.5% 31/07/53*	1,282,027	3.08
4,853	Unilever	220,666	0.53
£200,000	Virgin Money UK 2.625% VRN 19/08/31*	191,348	0.46
Total United Kingdom		14,246,526	34.18

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2024

(continued)

Holding	Value £	Percentage of total net assets
Australia (30.06.24: 3.15%)		
AUD2,700,000 New South Wales Treasury 2.5% 22/11/32*	1,139,253	2.73
Canada (30.06.24: 0.87%)		
2,868 Canadian Pacific Kansas City	165,773	0.40
2,993 Shopify 'A'	254,180	0.61
Total Canada	419,953	1.01
Channel Islands (30.06.24: 2.37%)		
3,319 Aptiv	160,199	0.38
396,313 GCP Infrastructure Investments	277,419	0.67
238,839 International Public Partnership	289,473	0.69
286,392 Renewables Infrastructure	245,724	0.59
Total Channel Islands	972,815	2.33
Denmark (30.06.24: 0.41%)		
1,046 DSV	176,802	0.42
3,219 Novonosis Novozymes	145,045	0.35
Total Denmark	321,847	0.77
Finland (30.06.24: 0.40%)		
5,271 Sampo	171,187	0.41
France (30.06.24: 0.28%)		
944 L'Oréal	266,349	0.64
Germany (30.06.24: 3.24%)		
5,356 Jungheinrich Preference	113,279	0.27
£450,000 KFW 0.875% 15/09/26*	423,243	1.01
NOK4,900,000 KFW 1.125% 08/08/25*	337,727	0.81
EUR470,000 Republic of Germany 0.25% 15/02/27*	374,651	0.91
Total Germany	1,248,900	3.00
Hong Kong (30.06.24: 0.56%)		
45,200 AIA	261,576	0.63
Ireland (30.06.24: 1.59%)		
819 Accenture	230,247	0.55
2,406 Johnson Controls	151,653	0.36
682 Linde	227,945	0.55
Total Ireland	609,845	1.46

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2024

(continued)

Holding	Value £	Percentage of total net assets
Luxembourg (30.06.24: 0.34%)		
4,120 Eurofins Scientific	167,973	0.40
Netherlands (30.06.24: 1.64%)		
\$200,000 Argentum Netherlands 5.75% VRN 15/08/50*	159,314	0.38
402 ASML	225,353	0.54
£200,000 Co-operatieve Rabobank 1.25% 14/01/25*	199,750	0.48
£100,000 Co-operatieve Rabobank 5.25% 14/09/27*	99,774	0.24
Total Netherlands	684,191	1.64
New Zealand (30.06.24: 0.00%)		
NZD1,400,000 Government of New Zealand 3% 20/04/29*	607,577	1.46
Norway (30.06.24: 0.23%)		
8,839 Tomra Systems	90,851	0.22
Portugal (30.06.24: 1.50%)		
EUR720,000 Portugal Obrigacoes do Tesouro 1.65% 16/07/32*	558,253	1.34
Singapore (30.06.24 0.61%)		
10,670 DBS	273,038	0.66
Supranational (30.06.24: 10.89%)		
\$870,000 Asian Development Bank 1.5% 04/03/31*	578,774	1.39
EUR500,000 EIB 2.625% 04/09/34*	408,623	0.98
EUR500,000 EIB 2.75% 16/01/34*	413,450	0.99
\$835,000 EIB 3.75% 04/02/33*	628,288	1.51
NOK2,000,000 International Bank for Reconstruction 1.75% 13/03/25*	139,804	0.34
1,400,000 International Bank for Reconstruction 0.875% 14/05/30*	927,140	2.22
Total Supranational	3,096,079	7.43
Sweden (30.06.24: 0.41%)		
6,342 Assa Abloy 'B'	149,085	0.36
Switzerland (30.06.24: 1.92%)		
3,125 Alcon	211,676	0.51
1,043 Roche	234,609	0.56
10,675 SIG Combibloc	167,980	0.40
Total Switzerland	614,265	1.47

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2024

(continued)

Holding	Value £	Percentage of total net assets
Taiwan (30.06.24: 0.57%)		
1,418 Taiwan Semiconductor	223,705	0.54
United States (30.06.24: 15.93%)		
2,500 Abbott Laboratories	225,846	0.54
554 Adobe	196,696	0.47
1,615 Advanced Drainage Systems	149,043	0.36
1,699 American Tower	248,650	0.60
738 Ansys	198,737	0.48
750 Badger Meter	126,968	0.30
2,911 Boston Scientific	207,633	0.50
1,058 Cadence Design Systems	253,822	0.61
600 Deere and Co.	202,967	0.49
2,852 Dexcom	177,032	0.41
741 Ecolab	138,686	0.33
3,529 Edwards Lifesciences	208,686	0.50
385 Equinix REIT	289,774	0.70
861 First Republic Bank [^]	—	0.00
2,716 GE HealthCare	169,501	0.41
6,889 Hannon Armstrong	147,582	0.35
763 Littelfuse	143,419	0.34
6,120 LKQ	179,534	0.43
669 Mastercard	281,601	0.68
2,873 Merck	228,230	0.55
862 Microsoft	289,958	0.70
2,009 NVIDIA	215,225	0.52
2,245 Otis Worldwide	165,991	0.40
1,233 Owens Corning	167,820	0.40
435 S&P Global	173,170	0.42
1,001 Salesforce	267,354	0.64
1,761 A.O. Smith	95,868	0.23
452 Thermo Fisher Scientific	187,715	0.45
2,889 Trimble	162,973	0.39
5,771 Verizon Communications	184,410	0.44
1,185 Visa 'A'	299,287	0.72
1,529 Waste Management	246,235	0.59
1,262 Zoetis	164,290	0.39
Total United States	6,394,703	15.34

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2024

(continued)

Holding	Value £	Percentage of total net assets
Structured Products (30.06.24: 9.99%)		
400,000 Credit Agricole CIB Financial Solutions 2% 24/05/25	311,051	0.75
1,250 JPMorgan ELN 23/01/26	953,180	2.29
700 JP Morgan FX Emerging Market Momentum EMCL Warrants 2025	451,691	1.08
850,000 Merrill Lynch 0% Euro Medium-Term Notes 23/01/26	923,100	2.21
1,232,000 Structured Note on SGI VRR USD Index ELN 2025	1,313,648	3.15
Total Structured Products	3,952,670	9.48
Forward Foreign Exchange Contracts (30.06.24: (0.31%))		
Buy £1,102,229, Sell AUD2,207,952	9,945	0.02
Buy £2,588,797, Sell €3,126,125	(5,944)	(0.01)
Buy £599,487, Sell NZD1,280,351	26,608	0.06
Buy £6,395,244, Sell \$8,146,863	(113,382)	(0.27)
Total Forward Foreign Exchange Contracts	(82,773)	(0.20)
Total value of investments (30.06.24: 94.48%)	36,387,868	87.30
Net other assets (30.06.24: 5.52%)	5,293,742	12.70
Total value of the fund as at 31 December 2024	41,681,610	100.00

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

* Debt Securities

† Asset is suspended and has been given a fair value by the ACD

^ Asset has been valued at zero by the ACD

Countries eliminated since the beginning of the period:

Japan 0.30%

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	18,568,478	44.57
Equity Securities	13,949,493	33.45
Structured Products	3,952,670	9.48
Forwards	(82,773)	(0.20)
Total value of investments	36,387,868	87.30

STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	31.12.24 £	31.12.24 £	31.12.23 £	31.12.23 £
Income				
Net capital gains		149,679		1,195,898
Revenue	675,815		399,365	
Expenses	(128,925)		(97,517)	
Net revenue before taxation	546,890		301,848	
Taxation	(92,457)		(36,128)	
Net revenue after taxation		454,433		265,720
Total return before distributions		604,112		1,461,618
Distributions		(557,559)		(343,103)
Change in net assets attributable to shareholders from investment activities		46,553		1,118,515

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	31.12.24 £	31.12.24 £	31.12.23 £	31.12.23 £
Opening net assets attributable to shareholders		36,659,582		23,816,684
Amounts receivable on issue of shares	7,962,799		13,314,141	
Amounts payable on cancellation of shares	(3,371,815)		(2,429,307)	
		4,590,984		10,884,834
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		46,553		1,118,515
Retained distributions on accumulation shares		384,491		227,518
Closing net assets attributable to shareholders		41,681,610		36,047,551

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders 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 2024 whilst the figure disclosed in the comparatives' closing Net Assets Attributable to Shareholders is at 31 December 2023.

BALANCE SHEET AS AT 31 DECEMBER 2024

	31.12.24 £	31.12.24 £	30.06.24 £	30.06.24 £
Assets				
Fixed assets:				
Investments		36,507,194		34,742,755
Current assets:				
Debtors	181,936		241,866	
Cash and bank balances	5,426,113		2,164,588	
Total current assets		5,608,049		2,406,454
Total assets		42,115,243		37,149,209
Liabilities				
Investment liabilities		(119,326)		(106,847)
Creditors:				
Distribution payable on income shares	(89,771)		(111,918)	
Other creditors	(224,536)		(270,862)	
Total liabilities		(433,633)		(489,627)
Net assets attributable to shareholders		41,681,610		36,659,582

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 2024 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 December 2024 were £6,611,536 (31 December 2023: £11,342,948) and £5,108,385 (31 December 2023: £2,976,786) 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 2024

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 July 2024

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

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

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

Second Interim

Group 1 – Shares purchased prior to 1 October 2024

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

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

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

Equalisation

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

INVESTMENT OBJECTIVE*

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

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

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

INVESTMENT POLICY

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

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

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

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

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

The fund manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed

in the best interest of investors in times of market irregularities or stress.

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

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

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

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

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

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

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

INVESTMENT OBJECTIVE AND POLICY (continued)**FUND BENCHMARK**

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

NON-FINANCIAL OBJECTIVE

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

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

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

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

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

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

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

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

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

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

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

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

SUSTAINABILITY CRITERIA

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

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024

PERFORMANCE

In the six months ended 31 December 2024, the Rathbone Greenbank Defensive Growth Portfolio S-Class gained 1.9%. For the same period the fund's objective, the UK Consumer Price Index +2%, returned 1.9%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 65%, compared with a target of 50%.

MARKET OVERVIEW

It was a very volatile six months – for bondholders especially – as all-important government bond yields fell, rose, fell and rose again. These gyrations were driven by investors continually trying to second-guess how central banks would respond to unclear economic data, persistent inflation and the second coming of US President Donald Trump.

Stocks did much better, albeit the returns were heavily concentrated in a small number of companies, predominantly large US technology businesses. Meanwhile, divergent GDP growth among advanced nations made it harder for central banks to respond as well. Strong US growth meant fewer US interest rate cuts arrived than were expected and even fewer are forecast for the future. Other developed economies have been weaker, which tends to mean more and deeper rates cuts are needed to boost their businesses and households. Unfortunately, higher US interest rates relative to theirs has attracted investment and that flow of money strengthens the dollar. As for those whose rates are expected to fall, their currencies fall. That dynamic has kept the dollar exceedingly strong against most other currencies. Weaker currencies tend to inflame inflation, which then makes reducing rates harder because it could encourage inflation to rise further. This conflict seems likely to increase in 2025.

Donald Trump's electoral win triggered a surge in American stocks, bonds and the currency as investors bought into the prospect for lower taxes, lessened regulation and a pro-growth agenda. This moderated somewhat in the final days of the year, likely because of people cashing in profits after another 25% rise in US stocks, but also as government bond yields rebounded sharply and inflation concerns rose to the fore once again.

There's a risk that Trump's touted policies (big tariffs on trade, big tax cuts for households and businesses, and a clampdown on both legal and illegal immigration) will send inflation higher. However, we think people are putting a lot of focus on these areas and ignoring his ambitions on slashing government spending. Trump often talks big at the outset, only to negotiate a compromise at the end. To that end, some of the tariffs may be much smaller or not eventuate. Similarly, tax cuts may not be as large as some hope. But if he and "First Buddy" Elon Musk's Department of Government Efficiency manage to slash a significant amount of federal spending, the effect on inflation may be negligible.

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

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

PORTFOLIO ACTIVITY

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

Early in the period we felt that bond markets could become a lot bumpier, so we adjusted some of these diversifiers in August. We had owned two types of Société Générale VRR Index (Rates Volatility) structured product that made money if volatility increased in the US Treasury yield: a vanilla one solely reliant on increased volatility, and another that also made money if the bond yields trended up or down. While we thought that US yields would continue to leap around on investor sentiment, there was less clarity about whether yields would trend downward or upward. Therefore, we sold the

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024 (continued)

trend-following version and put that money into the vanilla version, which should make money if rates move erratically and a lot.

Given investors' concerns about the large government deficits being run in the US and UK, early in the quarter we decided it was prudent to spread our government bond exposure a bit further afield. We looked for nations that have a better handle on their finances. To this end, we sold some of our UK and dollar-denominated government and quasi-government bonds. These included the UK Treasury 3.75% 2052 and 1.125% 2039, and the dollar-denominated European Investment Bank 3.75% 2033. US government bonds don't meet [our sustainability criteria](#), so we do not hold them. However, the dollar bonds we bought are issued by extremely well-funded supranational organisations, so they tend to closely track US government bond yields.

We replaced them with euro-denominated supranationals, including the European Investment Bank 2.75% 2034 and 2.625% 2034, which are more geared to German bond yields. There are no deficit problems with the well-capitalised supranational development bank and, given Europe's fading inflationary pressures, rate cuts appear more assured on the Continent (which would boost the price of these bonds). We also bought New Zealand Government 3% 2029 bonds because we felt it was a good yield and the country is making strong strides to reduce its public spending deficit. We locked in the sterling value of our Kiwi and European bonds at purchase by 'hedging' the currency. This means that we won't suffer losses if the pound rises further against those currencies. The flipside of this hedge is that we won't make money if the opposite happens.

As global bond yields continued to rise in the final months of the year following the UK Budget and Trump's election, we added back some of our UK exposure through the UK Treasury 1.5% 2053.

Bank of America (BoA) is one of the largest high street lenders in the US, with a huge book of loans helping households and businesses finance their dreams and goals. This massive reach means it can have a big influence on global emissions by lending more to cleaner businesses and moving away from carbon-intensive operations. When we bought BoA it had a clear strategy to achieve net-zero and offered good jobs to its staff. However, the lender has

recently weakened these climate policies and hasn't implemented the cutbacks to fossil fuel financing that it had promised. Given the change in direction, it no longer met [our sustainability criteria](#), so we sold.

INVESTMENT OUTLOOK

The US economy is steaming ahead and this seems likely to continue into 2025, although it may start to cool as the year wears on. The big question is whether inflation will remain low enough for the US central bank to cut its benchmark overnight interest rate by the half percentage point or so that investors want to see by the end of the year (which would take it to 4.0%).

As for everywhere else, the economic situation is far from rosy. This divergence in economic strength has already led to big shifts in currencies: a strong dollar versus virtually all other currencies. One outlier in 2024 was the pound, which actually held its own as investors became sceptical about the Bank of England's ability to cut rates as much as it suggested. But that strength unravelled quickly in the final quarter and has continued in the early days of 2025, as sterling fell along with other big, advanced currencies. Will this dollar strength continue?

The dollar should remain strong if investors continue to assume that US interest rates will stay higher and fall more slowly than other major countries. That's because money tends to flow to places where the rate of return is highest for a given risk. At the moment, the US has a high risk-free rate and the strongest economy with the most opportunities for profits. That attracts cash from around the world, meaning people sell euros, pesos and pounds to buy dollars so they can get in on the action.

For the US, the big risk is that resurgent inflation and an economy that keeps growing at a pace that could be unsustainably fast prevents the Fed from cutting rates at all. Or, even worse, pushes the Fed to resume *increasing* rates. That would likely send the prices of bonds and stocks alike slumping – and not just in America – as investors decide that it's better to sell assets and keep their money in cash. But we are confident that inflation will remain in check without the Fed needing to step in with rate hikes.

David Coombs and Will McIntosh-Whyte
Fund Managers

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

	31.12.24 pence per share	30.06.24 pence per share	30.06.23 pence per share	30.06.22**** pence per share
Change in net assets per share				
Opening net asset value per share	95.31p	92.48p	93.90p	100.00p
Return before operating charges*	2.25p	5.88p	0.95p	(3.77p)
Operating charges	(0.29p)	(0.61p)	(0.60p)	(0.83p)
Return after operating charges*	1.96p	5.27p	0.35p	(4.60p)
Distributions on income shares	(1.26p)	(2.44p)	(1.77p)	(1.50p)
Closing net asset value per share	96.01p	95.31p	92.48p	93.90p
*after direct transaction costs ¹ of:	0.02p	0.04p	0.06p	0.09p

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

PERFORMANCE

Return after charges	2.06%	5.70%	0.37%	(4.60%)
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OTHER INFORMATION

Closing net asset value	£29,605,312	£26,967,056	£20,360,254	£10,543,473
Closing number of shares	30,835,686	28,293,683	22,015,108	11,228,013
Operating charges**	0.58%	0.65%	0.65%	0.65%
Direct transaction costs	0.02%	0.04%	0.06%	0.09%

PRICES***

Highest share price	98.65p	97.18p	99.38p	107.30p
Lowest share price	94.93p	88.28p	89.28p	92.76p

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

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

(continued)

S-CLASS ACCUMULATION SHARES

	31.12.24 pence per share	30.06.24 pence per share	30.06.23 pence per share	30.06.22**** pence per share
Change in net assets per share				
Opening net asset value per share	101.16p	95.67p	95.29p	100.00p
Return before operating charges*	2.38p	6.13p	0.99p	(3.88p)
Operating charges	(0.31p)	(0.64p)	(0.61p)	(0.83p)
Return after operating charges*	2.07p	5.49p	0.38p	(4.71p)
Distributions on accumulation shares	(1.35p)	(2.55p)	(1.81p)	(1.51p)
Retained distributions on accumulation shares	1.35p	2.55p	1.81p	1.51p
Closing net asset value per share	103.23p	101.16p	95.67p	95.29p
*after direct transaction costs ¹ of:	0.02p	0.04p	0.06p	0.09p

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

Return after charges	2.05%	5.74%	0.40%	(4.71%)
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OTHER INFORMATION

Closing net asset value	£139,081,100	£127,291,108	£63,476,694	£23,292,967
Closing number of shares	134,730,771	125,833,793	66,351,963	24,443,855
Operating charges**	0.58%	0.65%	0.65%	0.65%
Direct transaction costs	0.02%	0.04%	0.06%	0.09%

PRICES***

Highest share price	105.44p	102.09p	100.80p	107.89p
Lowest share price	100.72p	91.84p	90.94p	93.65p

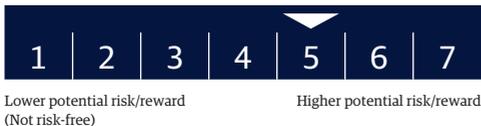
** The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP.

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

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

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO
RISK AND REWARD PROFILE

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



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

The risk and reward profile of the Rathbone Greenbank Defensive Growth Portfolio changed from 4 to 5 during this reporting period.

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO
DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 31 DECEMBER 2024

	2024	2023	2022
S-class shares	3.78%	5.85%	-12.23%
UK Consumer Price Index +2%	4.63%	6.03%	12.87%

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

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

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

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2024

Holding		Value £	Percentage of total net assets
United Kingdom (30.06.24: 35.03%)			
7,151	AstraZeneca	748,281	0.44
£800,000	Barclays 1.7% VRN 03/11/26*	776,941	0.46
£700,000	British Telecom 5.75% 07/12/28*	726,830	0.43
£700,000	BUPA Finance 5% 08/12/26*	696,104	0.41
£400,000	Co-operative Bank 5.579% VRN 19/09/28*	401,386	0.24
£700,000	Coventry Building Society 1% 21/09/25*	679,547	0.40
81,636	GSK	1,098,821	0.65
371,406	Haleon	1,401,686	0.83
32,205	Halma	865,992	0.51
925,181	HICL Infrastructure	1,099,115	0.65
380,000	HomeREIT ⁺	3,800	0.00
£509,000	Just Group 6.875% 30/03/35*	507,403	0.30
565,947	Legal and General	1,300,546	0.77
£350,000	Lloyds Bank 1.875% VRN 15/01/26*	349,542	0.21
£400,000	Lloyds Bank 1.985% VRN 15/12/31*	376,290	0.22
13,150	London Stock Exchange	1,483,978	0.88
161,438	National Grid	1,532,370	0.91
£300,000	Nationwide Building Society 3% 06/05/26*	293,200	0.17
£600,000	Nationwide Building Society 6.178% VRN 07/12/27*	613,227	0.36
£491,000	Pension Insurance 6.875% 15/11/34*	489,708	0.29
£300,000	Pension Insurance 5.625% 20/09/30*	289,363	0.17
£226,000	PGH Capital 6.625% 18/12/25*	228,086	0.14
£700,000	Principality Building Society 8.625% 12/07/28*	753,896	0.45
37,419	RELX	1,357,561	0.81
£960,000	Royal Bank of Scotland 3.622% VRN 14/08/30*	951,636	0.57
£800,000	Santander UK 2.421% VRN 17/01/29*	735,043	0.44
£665,000	Schroders 6.346% VRN 18/07/34*	669,159	0.40
106,873	Smith and Nephew	1,059,111	0.63
83,139	SSE	1,333,550	0.79
£3,550,000	UK Treasury 0.375% 22/10/26*	3,315,700	1.97
£4,000,000	UK Treasury 0.625% 07/06/25*	3,933,800	2.33
£2,250,000	UK Treasury 0.75% 22/03/34*	3,687,087	2.19
£11,100,000	UK Treasury 0.875% 31/07/33*	8,250,075	4.89
£5,250,000	UK Treasury 1.125% 31/01/39*	3,294,948	1.95
£10,924,586	UK Treasury 1.5% 31/07/53*	5,089,916	3.02
27,094	Unilever	1,231,964	0.73
Total United Kingdom		51,625,662	30.61

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2024

(continued)

Holding		Value £	Percentage of total net assets
Australia (30.06.24: 2.45%)			
AUD9,311,500	New South Wales Treasury 2.5% 2032*	3,928,946	2.33
Canada (30.06.24: 1.10%)			
17,347	Canadian Pacific Kansas City	1,002,674	0.59
16,476	Shopify 'A'	1,399,224	0.83
Total Canada		2,401,898	1.42
Channel Islands (30.06.24: 1.71%)			
20,308	Aptiv	980,213	0.58
1,418,000	GCP Infrastructure Investments	992,600	0.59
1,185,969	Renewables Infrastructure	1,017,561	0.60
Total Channel Islands		2,990,374	1.77
Denmark (30.06.24: 0.56%)			
6,440	DSV	1,088,532	0.64
20,044	Novonesis Novozymes	903,163	0.54
Total Denmark		1,991,695	1.18
Finland (30.06.24: 0.60%)			
31,696	Sampo	1,029,397	0.61
France (30.06.24: 0.58%)			
4,295	L'Oréal	1,211,833	0.72
Germany (30.06.24: 2.48%)			
EUR1,800,000	Germany (Rep) 0.25% 15/02/27*	1,434,834	0.85
34,409	Jungheinrich Preference	727,746	0.43
£1,310,000	KFW 0.875% 15/09/26*	1,232,108	0.73
NOK11,000,000	KFW 1.125% 08/08/25*	758,161	0.45
Total Germany		4,152,849	2.46
Guernsey (30.06.24: 0.67%)			
975,271	International Public Partnership	1,182,029	0.70
Hong Kong (30.06.24: 0.74%)			
237,400	AIA	1,373,851	0.81

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2024

(continued)

Holding		Value £	Percentage of total net assets
Ireland (30.06.24: 2.06%)			
4,514	Accenture	1,269,031	0.75
15,559	Johnson Controls	980,699	0.58
3,749	Linde	1,253,029	0.75
Total Ireland		3,502,759	2.08
Luxembourg (30.06.24: 0.86%)			
24,903	Eurofins Scientific	1,015,298	0.60
Netherlands (30.06.24: 1.84%)			
\$1,000,000	Argentum Netherlands 5.75% VRN 15/08/50*	796,570	0.47
2,209	ASML	1,238,319	0.74
£900,000	Co-operatieve Rabobank 1.25% 14/01/25*	898,875	0.53
£500,000	Co-operatieve Rabobank 5.25% 14/09/27*	498,869	0.30
Total Netherlands		3,432,633	2.04
New Zealand (30.06.24: 0.00%)			
NZD3,750,000	New Zealand Government 3% 20/04/29*	1,627,438	0.97
Norway (30.06.24: 0.26%)			
51,144	Tomra Systems	525,681	0.31
Portugal (30.06.24: 1.93%)			
EUR3,900,000	Portugal Obrigacoes do Tesouro 1.65% 16/07/32*	3,023,872	1.79
Singapore (30.06.24: 0.79%)			
58,025	DBS	1,484,821	0.88
Supranational (30.06.24: 7.94%)			
\$3,100,000	Asian Development Bank 1.5% 04/03/31*	2,062,299	1.22
EUR2,000,000	European Investment Bank 2.625% 04/09/34*	1,634,492	0.97
EUR2,000,000	European Investment Bank 2.75% 16/01/34*	1,653,798	0.98
\$3,100,000	European Investment Bank 3.75% 14/02/33*	2,332,568	1.38
\$4,300,000	International Bank for Reconstruction 0.875% 14/05/30*	2,847,645	1.69
NOK13,000,000	International Bank for Reconstruction 1.75% 13/03/25*	908,726	0.54
Total Supranational		11,439,528	6.78
Sweden (30.06.24: 0.59%)			
40,561	Assa Abloy 'B'	953,492	0.57

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2024

(continued)

Holding	Value £	Percentage of total net assets
Switzerland (30.06.24: 2.62%)		
17,939 Alcon	1,215,123	0.72
5,515 Roche	1,240,524	0.74
65,947 SIG Combibloc	1,037,732	0.61
Total Switzerland	3,493,379	2.07
Taiwan (30.06.24: 0.81%)		
8,686 Taiwan Semiconductor	1,370,313	0.81
United States (30.06.24: 24.01%)		
10,275 A.O. Smith	559,365	0.33
14,334 Abbott Laboratories	1,294,913	0.77
3,146 Adobe	1,116,976	0.66
10,128 Advanced Drainage Systems	934,681	0.55
9,135 American Tower	1,336,916	0.79
4,363 Ansys	1,174,916	0.70
5,038 Badger Meter	852,888	0.51
16,788 Boston Scientific	1,197,438	0.71
5,898 Cadence Design Systems	1,414,974	0.84
3,392 Deere and Co.	1,147,441	0.68
17,523 Dexcom	1,087,702	0.64
4,445 Ecolab	831,929	0.50
21,208 Edwards Lifesciences	1,254,124	0.74
2,105 Equinix REIT	1,584,347	0.94
16,429 GE HealthCare	1,025,304	0.61
43,646 Hannon Armstrong	935,022	0.56
1,019 IDEXX Laboratories	336,407	0.20
4,449 Littlefuse	836,266	0.50
36,926 LKQ	1,083,249	0.64
3,551 Mastercard	1,494,715	0.89
15,443 Merck	1,226,784	0.73
4,471 Microsoft	1,503,947	0.89
10,683 NVIDIA	1,144,473	0.68
14,186 Otis Worldwide	1,048,885	0.62
7,103 Owens Corning	966,766	0.57
2,670 S&P Global	1,062,905	0.63
5,606 Salesforce	1,497,291	0.89
698 Servicenow	590,536	0.35
2,485 Thermo Fisher Scientific	1,032,017	0.61
17,871 Trimble	1,008,133	0.60

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2024

(continued)

Holding	Value £	Percentage of total net assets
32,782 Verizon Communications	1,047,537	0.62
6,508 Visa 'A'	1,643,680	0.97
8,179 Waste Management	1,317,169	0.78
7,440 Zoetis	968,554	0.57
Total United States	37,558,250	22.27
Structured Products (30.06.24: 3.01%)		
800,000 Credit Agricole CIB Finance 0% VRN 24/05/25	622,101	0.37
4,660 JPMorgan ELN 23/01/26	3,553,455	2.11
1,200 JP Morgan FX Emerging Market Momentum EMCL Warrants 2025	774,328	0.46
3,550,000 Merrill Lynch 0% Euro Medium-Term Notes 23/01/26	3,855,300	2.28
4,208,000 Structured Note on SGI VRR USD Index ELN 2025	4,486,876	2.66
Total Structured Products	13,292,060	7.88
Forward Foreign Exchange Contracts (30.06.24: (0.28%))		
Buy £3,801,261, Sell AUD7,614,572	34,296	0.02
Buy £12,406,590, Sell €14,981,688	(28,483)	(0.02)
Buy £1,619,290, Sell NZD 3,447,431	76,776	0.05
Buy £28,336,837, Sell \$36,098,127	(502,387)	(0.30)
Total Forward Foreign Exchange Contracts	(419,798)	(0.25)
Total value of investments (30.06.24: 92.84%)	154,188,260	91.41
Net other assets (30.06.24: 7.16%)	14,498,152	8.59
Total value of the fund as at 31 December 2024	168,686,412	100.00

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

* Debt Securities

* Asset is suspended and has been given a fair value by the ACD

Countries eliminated since the beginning of the period:

Japan 0.47%

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO
SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	63,370,190	37.57
Equity Securities	77,945,808	46.21
Structured Products	13,292,060	7.88
Forwards	(419,798)	(0.25)
Total value of investments	154,188,260	91.41

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO
**STATEMENT OF TOTAL RETURN FOR THE
 HALF YEAR ENDED 31 DECEMBER 2024**

	31.12.24 £	31.12.24 £	31.12.23 £	31.12.23 £
Income				
Net capital gains		1,444,071		4,275,502
Revenue	2,563,123		1,522,881	
Expenses	(499,681)		(369,892)	
Net revenue before taxation	2,063,442		1,152,989	
Taxation	(331,536)		(178,386)	
Net revenue after taxation		1,731,906		974,603
Total return before distributions		3,175,977		5,250,105
Distributions		(2,138,485)		(1,275,448)
Change in net assets attributable to shareholders from investment activities		1,037,492		3,974,657

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO
**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO
 SHAREHOLDERS FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

	31.12.24 £	31.12.24 £	31.12.23 £	31.12.23 £
Opening net assets attributable to shareholders		154,258,164		83,836,948
Amounts receivable on issue of shares	21,835,198		50,162,477	
Amounts payable on cancellation of shares	(10,253,369)		(3,425,414)	
		11,581,829		46,737,063
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		1,037,492		3,974,657
Retained distributions on accumulation shares		1,808,927		1,162,713
Closing net assets attributable to shareholders		168,686,412		135,711,381

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders 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 2024 whilst the figure disclosed in the comparatives' closing Net Assets Attributable to Shareholders is at 31 December 2023.

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO
BALANCE SHEET AS AT 31 DECEMBER 2024

	31.12.24 £	31.12.24 £	30.06.24 £	30.06.24 £
Assets				
Fixed assets:				
Investments		154,608,058		143,639,944
Current assets:				
Debtors		1,153,638	784,349	
Cash and bank balances	14,267,772		12,284,345	
Total current assets		15,421,410		13,068,694
Total assets		170,029,468		156,708,638
Liabilities				
Investment liabilities		(419,798)		(428,551)
Creditors:				
Distribution payable on income shares		(178,847)	(237,667)	
Other creditors		(744,411)	(1,784,256)	
Total liabilities		(1,343,056)		(2,450,474)
Net assets attributable to shareholders		168,686,412		154,258,164

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 2024 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 December 2024 were £29,944,817 (31 December 2023: £52,450,803) and £20,662,412 (31 December 2023: £11,009,619) 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 2024

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 July 2024

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

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

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

Second Interim

Group 1 – Shares purchased prior to 1 October 2024

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

S-class income shares	Income	Equalisation	Payable 28.02.25	Paid 29.02.24
Group 1	0.58	—	0.58	0.53
Group 2	0.22	0.36	0.58	0.53

S-class accumulation shares	Income	Equalisation	Allocated 28.02.25	Accumulated 29.02.24
Group 1	0.63	—	0.63	0.55
Group 2	0.31	0.32	0.63	0.55

Equalisation

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

INVESTMENT OBJECTIVE*

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

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

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

INVESTMENT POLICY

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

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

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

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

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

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

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

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

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

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

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

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

INVESTMENT OBJECTIVE AND POLICY (continued)**FUND BENCHMARK**

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

NON-FINANCIAL OBJECTIVE

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

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

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

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

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

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

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

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

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

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

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

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

SUSTAINABILITY CRITERIA

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

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024

PERFORMANCE

In the six months ended 31 December 2024, the Rathbone Greenbank Strategic Growth Portfolio S-Class gained 2.1%. For the same period the fund's objective, the UK Consumer Price Index +3%, returned 2.4%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 81%, compared with a target of 67%.

MARKET OVERVIEW

It was a very volatile six months – for bondholders especially – as all-important government bond yields fell, rose, fell and rose again. These gyrations were driven by investors continually trying to second-guess how central banks would respond to unclear economic data, persistent inflation and the second coming of US President Donald Trump.

Stocks did much better, albeit the returns were heavily concentrated in a small number of companies, predominantly large US technology businesses. Meanwhile, divergent GDP growth among advanced nations made it harder for central banks to respond as well. Strong US growth meant fewer US interest rate cuts arrived than were expected and even fewer are forecast for the future. Other developed economies have been weaker, which tends to mean more and deeper rates cuts are needed to boost their businesses and households. Unfortunately, higher US interest rates relative to theirs has attracted investment and that flow of money strengthens the dollar. As for those whose rates are expected to fall, their currencies fall. That dynamic has kept the dollar exceedingly strong against most other currencies. Weaker currencies tend to inflame inflation, which then makes reducing rates harder because it could encourage inflation to rise further. This conflict seems likely to increase in 2025.

Donald Trump's electoral win triggered a surge in American stocks, bonds and the currency as investors bought into the prospect for lower taxes, lessened regulation and a pro-growth agenda. This moderated somewhat in the final days of the year, likely because of people cashing in profits after another 25% rise in US stocks, but also as government bond yields rebounded sharply and inflation concerns rose to the fore once again.

There's a risk that Trump's touted policies (big tariffs on trade, big tax cuts for households and businesses, and a clampdown on both legal and illegal immigration) will send inflation higher. However, we think people are putting a lot of focus on these areas and ignoring his ambitions on slashing government spending. Trump often talks big at the outset, only to negotiate a compromise at the end. To that end, some of the tariffs may be much smaller or not eventuate. Similarly, tax cuts may not be as large as some hope. But if he and "First Buddy" Elon Musk's Department of Government Efficiency manage to slash a significant amount of federal spending, the effect on inflation may be negligible.

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

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

PORTFOLIO ACTIVITY

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

Early in the period we felt that bond markets could become a lot bumpier, so we adjusted some of these diversifiers in August. We had owned two types of Société Générale VRR Index (Rates Volatility) structured product that made money if volatility increased in the US Treasury yield: a vanilla one solely reliant on increased volatility, and another that also made money if the bond yields trended up or down. While we thought that US yields would continue to leap around on investor sentiment, there was less clarity about whether yields would trend downward or upward. Therefore, we sold the

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024 (continued)

trend-following version and put that money into the vanilla version, which should make money if rates move erratically and a lot.

Given investors' concerns about the large government deficits being run in the US and UK, early in the quarter we decided it was prudent to spread our government bond exposure a bit further afield. We looked for nations that have a better handle on their finances. To this end, we sold some of our UK and dollar-denominated government and quasi-government bonds. These included the UK Treasury 3.75% 2052 and 1.125% 2039, and the dollar-denominated European Investment Bank 3.75% 2033. US government bonds don't meet [our sustainability criteria](#), so we do not hold them. However, the dollar bonds we bought are issued through extremely well-funded supranational organisations, so they tend to closely track US government bond yields.

We replaced them with euro-denominated supranationals, including the European Investment Bank 2.75% 2034 and 2.625% 2034, which are more geared to German bond yields. There are no deficit problems with the well-capitalised supranational development bank and, given Europe's fading inflationary pressures, rate cuts appear more assured on the Continent (which would boost the price of these bonds). We also bought New Zealand Government 3% 2029 bonds because we felt it was a good yield and the country is making strong strides to reduce its public spending deficit. We locked in the sterling value of our Kiwi and European bonds at purchase by 'hedging' the currency. This means that we won't suffer losses if the pound rises further against those currencies. The flipside of this hedge is that we won't make money if the opposite happens.

As global bond yields continued to rise in the final months of the year following the UK Budget and Trump's election, we added back some of our UK exposure through the UK Treasury 1.5% 2053.

Bank of America (BoA) is one of the largest high street lenders in the US, with a huge book of loans helping households and businesses finance their dreams and goals. This massive reach means it can have a big influence on global emissions by lending more to cleaner businesses and moving away from carbon-intensive operations. When we bought BoA it had a clear strategy to achieve net-zero and offered good jobs to its staff. However, the lender has

recently weakened these climate policies and hasn't implemented the cutbacks to fossil fuel financing that it had promised. Given the change in direction, it no longer met [our sustainability criteria](#), so we sold.

INVESTMENT OUTLOOK

The US economy is steaming ahead and this seems likely to continue into 2025, although it may start to cool as the year wears on. The big question is whether inflation will remain low enough for the US central bank to cut its benchmark overnight interest rate by the half percentage point or so that investors want to see by the end of the year (which would take it to 4.0%).

As for everywhere else, the economic situation is far from rosy. This divergence in economic strength has already led to big shifts in currencies: a strong dollar versus virtually all other currencies. One outlier in 2024 was the pound, which actually held its own as investors became sceptical about the Bank of England's ability to cut rates as much as it suggested. But that strength unravelled quickly in the final quarter and has continued in the early days of 2025, as sterling fell along with other big, advanced currencies. Will this dollar strength continue?

The dollar should remain strong if investors continue to assume that US interest rates will stay higher and fall more slowly than other major countries. That's because money tends to flow to places where the rate of return is highest for a given risk. At the moment, the US has a high risk-free rate and the strongest economy with the most opportunities for profits. That attracts cash from around the world, meaning people sell euros, pesos and pounds to buy dollars so they can get in on the action.

For the US, the big risk is that resurgent inflation and an economy that keeps growing at a pace that could be unsustainably fast prevents the Fed from cutting rates at all. Or, even worse, pushes the Fed to resume *increasing* rates. That would likely send the prices of bonds and stocks alike slumping – and not just in America – as investors decide that it's better to sell assets and keep their money in cash. But we are confident that inflation will remain in check without the Fed needing to step in with rate hikes.

David Coombs and Will McIntosh-Whyte
Fund Managers

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

S-CLASS INCOME SHARES

	31.12.24 pence per share	30.06.24 pence per share	30.06.23 pence per share	30.06.22**** pence per share
Change in net assets per share				
Opening net asset value per share	97.09p	93.84p	93.00p	100.00p
Return before operating charges*	2.55p	6.09p	3.19p	(4.52p)
Operating charges	(0.30p)	(0.62p)	(0.61p)	(0.83p)
Return after operating charges*	2.25p	5.47p	2.58p	(5.35p)
Distributions on income shares	(1.11p)	(2.22p)	(1.74p)	(1.65p)
Closing net asset value per share	98.23p	97.09p	93.84p	93.00p
*after direct transaction costs ¹ of:	0.02p	0.05p	0.06p	0.13p

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

PERFORMANCE

Return after charges	2.32%	5.83%	2.77%	(5.35%)
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OTHER INFORMATION

Closing net asset value	£46,745,057	£42,349,431	£25,501,367	£18,387,978
Closing number of shares	47,585,764	43,618,734	27,174,955	19,771,256
Operating charges**	0.58%	0.65%	0.65%	0.65%
Direct transaction costs	0.02%	0.06%	0.06%	0.13%

PRICES***

Highest share price	101.20p	99.15p	100.02p	109.39p
Lowest share price	96.56p	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

	31.12.24 pence per share	30.06.24 pence per share	30.06.23 pence per share	30.06.22**** pence per share
Change in net assets per share				
Opening net asset value per share	102.91p	97.19p	94.54p	100.00p
Return before operating charges*	2.70p	6.37p	3.27p	(4.63p)
Operating charges	(0.32p)	(0.65p)	(0.62p)	(0.83p)
Return after operating charges*	2.38p	5.72p	2.65p	(5.46p)
Distributions on accumulation shares	(1.18p)	(2.31p)	(1.78p)	(1.67p)
Retained distributions on accumulation shares	1.18p	2.31p	1.78p	1.67p
Closing net asset value per share	105.29p	102.91p	97.19p	94.54p
*after direct transaction costs ¹ of:	0.02p	0.05p	0.06p	0.13p

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

Return after charges	2.31%	5.89%	2.80%	(5.46%)
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OTHER INFORMATION

Closing net asset value	£194,012,396	£172,613,248	£91,832,346	£42,898,956
Closing number of shares	184,268,451	167,737,838	94,483,152	45,374,900
Operating charges**	0.58%	0.65%	0.65%	0.65%
Direct transaction costs	0.02%	0.06%	0.06%	0.13%

PRICES***

Highest share price	107.90p	104.22p	101.64p	110.10p
Lowest share price	102.30p	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.

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 2024

	2024	2023	2022
S-class shares	4.46%	6.99%	-13.85%
UK Consumer Price Index +3%	5.65%	7.06%	13.97%

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 2024

Holding		Value £	Percentage of total net assets
United Kingdom (30.06.24: 25.46%)			
14,819	AstraZeneca	1,550,660	0.64
£900,000	BUPA Finance 5% 08/12/26*	894,991	0.37
£500,000	Coventry Building Society 1% 21/09/25*	485,391	0.20
£250,000	Coventry Building Society 8.75% VRN Perp*	257,375	0.11
144,318	GSK	1,942,520	0.81
642,469	Haleon	2,424,678	1.01
57,134	Halma	1,536,333	0.64
1,323,116	HICL Infrastructure	1,571,862	0.65
£700,000	Just Group 6.875% 30/03/35*	697,804	0.29
1,010,356	Legal and General	2,321,798	0.96
£1,250,000	Lloyds Bank 1.985% VRN 15/12/31*	1,175,906	0.49
23,990	London Stock Exchange	2,707,272	1.12
288,579	National Grid	2,739,192	1.14
£700,000	Nationwide Building Society 6.178% VRN 07/12/27*	715,432	0.30
£1,520,000	NatWest 3.622% VRN 14/08/30*	1,506,758	0.63
£700,000	NatWest 5.125% VRN Perp*	667,751	0.28
£800,000	Pension Insurance 6.875% 15/11/34*	797,894	0.33
£258,000	PGH Capital 6.625% 18/12/25*	260,381	0.11
66,016	RELX	2,395,060	0.99
£918,000	Schroders 6.346% VRN 18/07/34*	923,741	0.38
198,995	Smith and Nephew	1,972,040	0.82
147,936	SSE	2,372,893	0.99
£4,000,000	UK Treasury 0.625% 07/06/25*	3,933,800	1.63
£2,650,000	UK Treasury 0.75% 22/03/34*	4,342,570	1.80
£10,500,000	UK Treasury 0.875% 31/07/33*	7,804,125	3.24
£6,200,000	UK Treasury 1.125% 31/01/39*	3,891,177	1.62
£16,543,550	UK Treasury 1.5% 31/07/53*	7,707,870	3.20
49,700	Unilever	2,259,859	0.94
Total United Kingdom		61,857,133	25.69
Australia (30.06.24: 1.84%)			
AUD9,920,000	New South Wales Treasury 2.5% 22/11/32*	4,185,699	1.74
Canada (30.06.24: 1.47%)			
32,893	Canadian Pacific Kansas City	1,901,249	0.79
32,576	Shopify 'A'	2,766,515	1.15
Total Canada		4,667,764	1.94

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2024

(continued)

Holding	Value £	Percentage of total net assets
Channel Islands (30.06.24: 2.32%)		
35,876 Aptiv	1,731,639	0.72
Denmark (30.06.24: 0.71%)		
11,732 DSV	1,983,022	0.83
38,149 Novonesis Novozymes	1,718,956	0.71
Total Denmark	3,701,978	1.54
Finland (30.06.24: 0.78%)		
59,912 Sampo	1,945,774	0.81
France (30.06.24: 1.60%)		
7,810 L'Oréal	2,203,590	0.92
\$1,000,000 Société Générale 8% VRN Perp*	807,231	0.33
Total France	3,010,821	1.25
Germany (30.06.24: 1.94%)		
62,499 Jungheinrich Preference	1,321,845	0.55
£650,000 KFW 0.875% 15/09/26*	611,351	0.25
NOK20,000,000 KFW 1.125% 08/08/25*	1,378,476	0.57
€1,350,000 Republic of Germany 0.25% 15/02/27*	1,076,125	0.45
Total Germany	4,387,797	1.82
Guernsey (30.06.24: 0.00%)		
1,264,888 International Public Partnership	1,533,044	0.63
1,531,691 Renewables Infrastructure	1,314,191	0.55
Total Guernsey	2,847,235	1.18
Hong Kong (30.06.24: 0.91%)		
428,100 AIA	2,477,446	1.03
Ireland (30.06.24: 2.48%)		
8,141 Accenture	2,288,698	0.95
29,322 Johnson Controls	1,848,194	0.77
6,639 New Linde	2,218,955	0.92
Total Ireland	6,355,847	2.64

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2024

(continued)

Holding	Value £	Percentage of total net assets
Jersey (30.06.24: 0.00%)		
1,692,752 GCP Infrastructure Investments	1,184,926	0.49
Luxembourg (30.06.24: 0.59%)		
45,392 Eurofins Scientific	1,850,638	0.77
Netherlands (30.06.24: 1.26%)		
3,689 ASML	2,067,976	0.86
£1,300,000 Co-operatieve Rabobank 5.25% 14/01/27*	1,298,375	0.54
£600,000 Co-operatieve Rabobank 5.25% 14/09/27*	598,642	0.25
Total Netherlands	3,964,993	1.65
New Zealand (30.06.24: 0.00%)		
NZD5,000,000 New Zealand Government 3% 20/04/29*	2,169,917	0.90
Norway (30.06.24: 0.30%)		
81,965 Tomra Systems	842,472	0.35
Portugal (30.06.24: 1.51%)		
€4,250,000 Portugal Obrigacoes do Tesouro 1.65% 16/07/32*	3,295,245	1.37
Singapore (30.06.24: 1.07%)		
109,780 DBS	2,809,198	1.17
Supranational (30.06.24: 5.25%)		
\$3,350,000 Asian Development Bank 1.5% 04/03/31*	2,228,613	0.93
€2,800,000 EIB 2.625% 04/09/34*	2,288,289	0.95
€2,800,000 EIB 2.75% 16/01/34*	2,315,317	0.96
\$3,100,000 EIB 3.75% 14/02/33*	2,332,568	0.96
\$2,200,000 International Bank for Reconstruction 0.875% 14/05/30*	1,456,935	0.61
NOK13,000,000 International Bank for Reconstruction 1.75% 13/03/25*	908,726	0.38
Total Supranational	11,530,448	4.79
Sweden (30.06.24: 0.75%)		
76,569 Assa Abloy 'B'	1,799,953	0.75
Switzerland (30.06.24: 3.22%)		
32,833 Alcon	2,223,989	0.92
9,735 Roche	2,189,755	0.91
121,191 SIG Combibloc	1,907,043	0.79
Total Switzerland	6,320,787	2.62

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2024

(continued)

Holding	Value £	Percentage of total net assets
Taiwan (30.06.24: 0.92%)		
14,331 Taiwan Semiconductor	2,260,874	0.94
United States (30.06.24: 29.29%)		
19,410 A.O. Smith	1,056,670	0.44
26,708 Abbott Laboratories	2,412,762	1.00
5,750 Adobe	2,041,516	0.85
19,548 Advanced Drainage Systems	1,804,022	0.75
15,427 American Tower	2,257,757	0.94
7,903 Ansys	2,128,206	0.88
9,613 Badger Meter	1,627,394	0.68
30,266 Boston Scientific	2,158,785	0.90
10,326 Cadence Design Systems	2,477,284	1.03
6,071 Deere and Co.	2,053,689	0.85
30,738 Dexcom	1,907,994	0.79
8,582 Ecolab	1,606,213	0.67
38,259 Edwards Lifesciences	2,262,425	0.94
3,622 Equinix REIT	2,726,131	1.13
8,073 First Republic Bank [^]	—	0.00
31,152 GE HealthCare	1,944,139	0.81
78,998 Hannon Armstrong	1,692,364	0.70
5,846 IDEXX Laboratories	1,929,964	0.80
7,755 Littelfuse	1,457,685	0.61
68,255 LKQ	2,002,307	0.83
6,444 Mastercard	2,712,459	1.13
30,044 Merck	2,386,680	0.99
8,972 Microsoft	3,017,985	1.25
19,138 NVIDIA	2,050,260	0.85
24,394 Otis Worldwide	1,803,644	0.75
13,250 Owens Corning	1,803,413	0.75
5,022 S&P Global	1,999,216	0.83
9,770 Salesforce	2,609,442	1.08
2,793 ServiceNow	2,362,989	0.98
4,609 Thermo Fisher Scientific	1,914,111	0.80
32,184 Trimble	1,815,554	0.75
60,470 Verizon Communications	1,932,297	0.80
11,652 Visa 'A'	2,942,865	1.22
15,343 Waste Management	2,470,880	1.03
14,379 Zoetis	1,871,888	0.78
Total United States	71,240,990	29.59

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2024

(continued)

Holding	Value £	Percentage of total net assets
Structured Products (30.06.24: 6.51%)		
4,940 JPMorgan ELN 23/01/26	3,766,967	1.56
1,750 JP Morgan FX Emerging Market Momentum EMCL Warrants 2025	1,129,228	0.47
4,550,000 Merrill Lynch 0% Euro Medium-Term Notes 23/01/26	4,941,300	2.05
4,758,000 Structured Note on SGI VRR USD Index ELN 2025	5,073,326	2.11
Total Structured Products	14,910,821	6.19
Forward Foreign Exchange Contracts (30.06.24: (0.29%))		
Buy £4,049,671, Sell AUD8,112,179	36,538	0.02
Buy £17,518,928, Sell €21,155,136	(40,221)	(0.02)
Buy £2,159,053, Sell NZD4,596,575	102,368	0.04
Buy £41,227,543, Sell \$52,519,519	(730,927)	(0.30)
Total Forward Foreign Exchange Contracts	(632,242)	(0.26)
Total value of investments (30.06.24: 90.41%)	220,718,153	91.68
Net other assets (30.06.24: 9.59%)	20,039,300	8.32
Total value of the fund as at 31 December 2024	240,757,453	100.00

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

* Debt Securities

^ Asset has been valued at zero by the ACD

Countries eliminated since beginning of the period:

Japan 0.52%

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO
SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	63,014,475	26.17
Equity Securities	143,425,099	59.58
Structured Products	14,910,821	6.19
Forwards	(632,242)	(0.26)
Total value of investments	220,718,153	91.68

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO
**STATEMENT OF TOTAL RETURN FOR THE
 HALF YEAR ENDED 31 DECEMBER 2024**

	31.12.24 £	31.12.24 £	31.12.23 £	31.12.23 £
Income				
Net capital gains		2,943,630		5,126,853
Revenue	3,017,476		1,596,545	
Expenses	(691,410)		(451,533)	
Net revenue before taxation	2,326,066		1,145,012	
Taxation	(325,756)		(151,735)	
Net revenue after taxation		2,000,310		993,277
Total return before distributions		4,943,940		6,120,130
Distributions		(2,559,457)		(1,342,904)
Change in net assets attributable to shareholders from investment activities		2,384,483		4,777,226

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO
**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO
 SHAREHOLDERS FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

	31.12.24 £	31.12.24 £	31.12.23 £	31.12.23 £
Opening net assets attributable to shareholders		214,962,679		117,333,713
Amounts receivable on issue of shares	32,949,045		48,073,043	
Amounts payable on cancellation of shares	(11,647,386)		(4,447,213)	
		21,301,659		43,625,830
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		2,384,483		4,777,226
Retained distributions on accumulation shares		2,108,632		1,156,543
Closing net assets attributable to shareholders		240,757,453		166,893,312

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders 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 2024 whilst the figure disclosed in the comparatives' closing Net Assets Attributable to Shareholders is at 31 December 2023.

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO
BALANCE SHEET AS AT 31 DECEMBER 2024

	31.12.24 £	31.12.24 £	30.06.24 £	30.06.24 £
Assets				
Fixed assets:				
Investments		221,489,301		194,967,300
Current assets:				
Debtors	1,893,252		2,478,885	
Cash and bank balances	19,594,126		19,246,425	
Total current assets		21,487,378		21,725,310
Total assets		242,976,679		216,692,610
Liabilities				
Investment liabilities		(771,148)		(626,017)
Creditors:				
Distribution payable on income shares		(247,446)		(353,312)
Other creditors		(1,200,632)		(750,602)
Total liabilities		(2,219,226)		(1,729,931)
Net assets attributable to shareholders		240,757,453		214,962,679

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 2024 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 December 2024 were £51,583,660 (31 December 2023: £44,960,904) and £28,190,763 (31 December 2023: £9,291,216) 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 2024

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 July 2024

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

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

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

Second Interim

Group 1 – Shares purchased prior to 1 October 2024

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

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

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

Equalisation

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

INVESTMENT OBJECTIVE*

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

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

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

INVESTMENT POLICY

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

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

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

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

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

The fund manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund

is managed in the best interest of investors in times of market irregularities or stress.

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

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

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

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

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

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

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

INVESTMENT OBJECTIVE AND POLICY (continued)**FUND BENCHMARK**

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

NON-FINANCIAL OBJECTIVE

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

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

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

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

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

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

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

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

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

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

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

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

SUSTAINABILITY CRITERIA

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

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024

PERFORMANCE

In the six months ended 31 December 2024, the Rathbone Greenbank Dynamic Growth Portfolio S-Class gained 2.7%. For the same period the fund's objective, the UK Consumer Price Index +4%, returned 2.9%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 97%, compared with a target of 83%.

MARKET OVERVIEW

It was a very volatile six months – for bondholders especially – as all-important government bond yields fell, rose, fell and rose again. These gyrations were driven by investors continually trying to second-guess how central banks would respond to unclear economic data, persistent inflation and the second coming of US President Donald Trump.

Stocks did much better, albeit the returns were heavily concentrated in a small number of companies, predominantly large US technology businesses. Meanwhile, divergent GDP growth among advanced nations made it harder for central banks to respond as well. Strong US growth meant fewer US interest rate cuts arrived than were expected and even fewer are forecast for the future. Other developed economies have been weaker, which tends to mean more and deeper rates cuts are needed to boost their businesses and households. Unfortunately, higher US interest rates relative to theirs has attracted investment and that flow of money strengthens the dollar. As for those whose rates are expected to fall, their currencies fall. That dynamic has kept the dollar exceedingly strong against most other currencies. Weaker currencies tend to inflame inflation, which then makes reducing rates harder because it could encourage inflation to rise further. This conflict seems likely to increase in 2025.

Donald Trump's electoral win triggered a surge in American stocks, bonds and the currency as investors bought into the prospect for lower taxes, lessened regulation and a pro-growth agenda. This moderated somewhat in the final days of the year, likely because of people cashing in profits after another 25% rise in US stocks, but also as government bond yields rebounded sharply and inflation concerns rose to the fore once again.

There's a risk that Trump's touted policies (big tariffs on trade, big tax cuts for households and businesses, and a clampdown on both legal and illegal immigration) will send inflation higher. However, we think people are putting a lot of focus on these areas and ignoring his ambitions on slashing government spending. Trump often talks big at the outset, only to negotiate a compromise at the end. To that end, some of the tariffs may be much smaller or not eventuate. Similarly, tax cuts may not be as large as some hope. But if he and "First Buddy" Elon Musk's Department of Government Efficiency manage to slash a significant amount of federal spending, the effect on inflation may be negligible.

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

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

PORTFOLIO ACTIVITY

Given investors' concerns about the large government deficits being run in the US and UK, early in the quarter we decided it was prudent to spread our government bond exposure a bit further afield. We looked for nations that have a better handle on their finances. To this end, we sold some of our UK Treasury 1.125% 2039.

We replaced it with euro-denominated supranationals, including the European Investment Bank 2.75% 2034 and 2.625% 2034, which are more geared to German bond yields. There are no deficit problems with the well-capitalised supranational development bank and, given Europe's fading inflationary pressures, rate cuts appear more assured on the Continent (which would boost the price of these bonds). As global bond yields continued to rise in the final months of the year following the UK Budget and Trump's election, we added back some of our UK exposure through the UK Treasury 1.5% 2053.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024 (continued)

We sold generator manufacturer Generac in the summer because its valuation had become quite inflated – especially as its profits were already boosted by generator sales on the back of a bad hurricane season. The storm-bolstered profits should subside in the future, so we felt it was more overvalued than it seemed on first look. Also, we were concerned about the strength of competition in the energy storage market. Technology here is evolving so fast that the risk of your product becoming obsolete is high. Investors expect a decent slug of future profits to come from this area, but we're unsure whether that will come through. Because of these concerns, we decided to exit.

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

We added UK pharmaceutical AstraZeneca to our portfolio in the final quarter of 2024. The share price was beaten down by fears that its sales in China could slow, in part impacted by allegations of corruption in its Chinese division, but we think the impact of this is overdone. China accounts for about 13% of Astra's sales; its biggest market is actually the US, where it makes and researches drugs in 17 sites across several states. Astra is a truly global operator, with 28 manufacturing sites in 16 countries, so it should also be sheltered from Trump's tariffs.

We sold European insurer Aviva after it announced it was buying UK-listed rival Direct Line. Big mergers tend to create a lot of risk around execution and capturing the hoped-for benefits of a tie-up. Also, half of Direct Line's business is motor insurance, an area that we're a bit wary of. Car insurance is a difficult, opaque market. Higher inflation on labour and parts combined with worse driving post-pandemic has made it harder for car insurers to forecast costs, which led to some big losses in the past. We felt it was best to sit this one out.

Another sale was enzymes and nutrition laboratory DSM-Firmenich, which we had held since the launch of our fund. We used the cash to buy a new tie-up in the same industry that we think is a higher-quality and slightly less cyclical option. Danish-listed Novonesis is the product of Chr Hansen and Novozymes, which merged earlier this year. It boasts an almost 50% market share and has clout across myriad industries. Everything from better animal feed and longer-lasting food to the yeast in bread and beer, enzymes in diagnostic tools and good bacteria in dietary supplements.

INVESTMENT OUTLOOK

The US economy is steaming ahead and this seems likely to continue into 2025, although it may start to cool as the year wears on. The big question is whether inflation will remain low enough for the US central bank to cut its benchmark overnight interest rate by the half percentage point or so that investors want to see by the end of the year (which would take it to 4.0%).

As for everywhere else, the economic situation is far from rosy. This divergence in economic strength has already led to big shifts in currencies: a strong dollar versus virtually all other currencies. One outlier in 2024 was the pound, which actually held its own as investors became sceptical about the Bank of England's ability to cut rates as much as it suggested. But that strength unravelled quickly in the final quarter and has continued in the early days of 2025, as sterling fell along with other big, advanced currencies. Will this dollar strength continue?

The dollar should remain strong if investors continue to assume that US interest rates will stay higher and fall more slowly than other major countries. That's because money tends to flow to places where the rate of return is highest for a given risk. At the moment, the US has a high risk-free rate and the strongest economy with the most opportunities for profits. That attracts cash from around the world, meaning people sell euros, pesos and pounds to buy dollars so they can get in on the action.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024 (continued)

For the US, the big risk is that resurgent inflation and an economy that keeps growing at a pace that could be unsustainably fast prevents the Fed from cutting rates at all. Or, even worse, pushes the Fed to resume *increasing* rates. That would likely send the prices of bonds and stocks alike slumping – and not just in America – as investors decide that it's better to sell assets and keep their money in cash. But we are confident that inflation will remain in check without the Fed needing to step in with rate hikes.

David Coombs and Will McIntosh-Whyte
Fund Managers

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

	31.12.24 pence per share	30.06.24 pence per share	30.06.23 pence per share	30.06.22**** pence per share
Change in net assets per share				
Opening net asset value per share	99.06p	95.02p	92.86p	100.00p
Return before operating charges*	3.24p	6.67p	4.38p	(4.44p)
Operating charges	(0.32p)	(0.63p)	(0.61p)	(0.84p)
Return after operating charges*	2.92p	6.04p	3.77p	(5.28p)
Distributions on income shares	(0.98p)	(2.00p)	(1.61p)	(1.86p)
Closing net asset value per share	101.00p	99.06p	95.02p	92.86p
*after direct transaction costs ¹ of:	0.03p	0.05p	0.08p	0.16p

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

PERFORMANCE

Return after charges	2.95%	6.36%	4.06%	(5.28%)
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OTHER INFORMATION

Closing net asset value	£12,631,569	£9,304,957	£6,770,714	£3,303,792
Closing number of shares	12,506,591	9,393,668	7,125,428	3,557,900
Operating charges**	0.60%	0.65%	0.65%	0.65%
Direct transaction costs	0.03%	0.05%	0.08%	0.15%

PRICES***

Highest share price	104.20p	101.48p	101.31p	113.20p
Lowest share price	97.97p	87.42p	87.42p	90.96p

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

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

(continued)

S-CLASS ACCUMULATION SHARES

	31.12.24 pence per share	30.06.24 pence per share	30.06.23 pence per share	30.06.22**** pence per share
Change in net assets per share				
Opening net asset value per share	104.39p	98.11p	94.23p	100.00p
Return before operating charges*	3.42p	6.94p	4.50p	(4.92p)
Operating charges	(0.33p)	(0.66p)	(0.62p)	(0.85p)
Return after operating charges*	3.09p	6.28p	3.88p	(5.77p)
Distributions on accumulation shares	(1.03p)	(2.08p)	(1.64p)	(1.85p)
Retained distributions on accumulation shares	1.03p	2.08p	1.64p	1.85p
Closing net asset value per share	107.48p	104.39p	98.11p	94.23p
*after direct transaction costs ¹ of:	0.03p	0.05p	0.08p	0.16p

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

Return after charges	2.96%	6.40%	4.12%	(5.77%)
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OTHER INFORMATION

Closing net asset value	£66,235,706	£53,862,667	£30,687,247	£14,577,796
Closing number of shares	61,628,195	51,595,854	31,278,827	15,470,139
Operating charges**	0.60%	0.65%	0.65%	0.65%
Direct transaction costs	0.03%	0.05%	0.08%	0.15%

PRICES***

Highest share price	110.37p	106.09p	102.77p	113.62p
Lowest share price	103.20p	90.71p	89.06p	91.72p

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

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

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

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO
RISK AND REWARD PROFILE

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



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

The risk and reward profile of the Rathbone Greenbank Dynamic Growth Portfolio changed from 5 to 4 during this reporting period.

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO
DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 31 DECEMBER 2024

	2024	2023	2022
S-class shares	5.97%	7.74%	-16.68%
UK Consumer Price Index +4%	6.68%	8.10%	15.08%

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 2024

Holding	Value £	Percentage of total net assets
United Kingdom (30.06.24: 21.49%)		
6,040 AstraZeneca	632,026	0.80
£200,000 Coventry Building Society 8.75% VRN Perp*	205,900	0.26
62,383 GSK	839,675	1.07
239,677 Haleon	904,541	1.15
22,952 Halma	617,179	0.78
421,264 Legal and General	968,065	1.23
£400,000 Lloyds Bank 1.985% VRN 15/12/31*	376,290	0.48
8,959 London Stock Exchange	1,011,023	1.28
106,909 National Grid	1,014,780	1.29
£550,000 NatWest 3.622% VRN 14/08/30*	545,208	0.69
£200,000 NatWest 5.125% VRN Perp*	190,786	0.24
£100,000 PGH Capital 6.625% 18/12/25*	100,923	0.13
27,364 RELX	992,766	1.26
85,595 Smith and Nephew	848,246	1.08
60,111 SSE	964,181	1.22
£500,000 UK Treasury 0.625% 07/06/25*	491,725	0.62
£660,000 UK Treasury 0.75% 22/03/34*	1,081,546	1.37
£1,699,127 UK Treasury 0.875% 31/07/33*	1,262,876	1.60
£1,400,000 UK Treasury 1.125% 31/01/39*	878,653	1.11
£5,093,906 UK Treasury 1.5% 31/07/53*	2,373,322	3.01
19,653 Unilever	893,622	1.13
Total United Kingdom	17,193,333	21.80
Australia (30.06.24: 1.45%)		
AUD2,470,000 New South Wales Treasury 2.5% 22/11/32*	1,042,205	1.32
Canada (30.06.24: 1.93%)		
13,463 Canadian Pacific Kansas City	778,175	0.99
12,816 Shopify 'A'	1,088,398	1.38
Total Canada	1,866,573	2.37
Channel Islands (30.06.24: 0.91%)		
15,399 Aptiv	743,269	0.94
Denmark (30.06.24: 0.90%)		
4,974 DSV	840,739	1.07
15,815 Novonosis Novozymes	712,608	0.90
Total Denmark	1,553,347	1.97

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2024

(continued)

Holding	Value £	Percentage of total net assets
Finland (30.06.24: 1.02%)		
24,722 Sampo	802,901	1.02
France (30.06.24: 2.83%)		
17,768 Eurofins Scientific	724,404	0.92
3,179 L'Oréal	896,954	1.14
\$400,000 Societe Generale 8% VRN Perp*	322,892	0.41
Total France	1,944,250	2.47
Germany (30.06.24: 1.31%)		
26,279 Jungheinrich Preference	555,797	0.70
NOK5,700,000 KFW 1.125% 08/08/25*	392,866	0.50
Total Germany	948,663	1.20
Hong Kong (30.06.24: 1.11%)		
169,600 AIA	981,487	1.24
Ireland (30.06.24: 3.12%)		
3,095 Accenture	870,104	1.10
12,280 Johnson Controls	774,020	0.98
2,700 Linde	902,422	1.15
Total Ireland	2,546,546	3.23
Netherlands (30.06.24: 1.26%)		
1,611 ASML	903,093	1.15
New Zealand (30.06.24: 0.00%)		
NZD1,000,000 New Zealand Government 3% 20/04/29*	433,983	0.55
Norway (30.06.24: 0.37%)		
32,897 Tomra Systems	338,130	0.43
Singapore (30.06.24: 1.17%)		
39,165 DBS	1,002,206	1.27
Supranational (30.06.24: 3.00%)		
\$1,050,000 Asian Development Bank 1.5% 04/03/31*	698,521	0.88
EUR1,000,000 EIB 2.625% 04/09/34*	817,246	1.04
EUR1,000,000 EIB 2.75% 16/01/34*	826,899	1.05
\$900,000 EIB 3.75% 04/02/33*	677,197	0.86
NOK5,000,000 International Bank for Reconstruction 1.75% 13/03/25*	349,510	0.44
Total Supranational	3,369,373	4.27

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2024

(continued)

Holding	Value £	Percentage of total net assets
Sweden (30.06.24: 0.98%)		
31,173 Assa Abloy 'B'	732,802	0.93
Switzerland (30.06.24: 4.17%)		
13,150 Alcon	890,734	1.13
3,821 Roche	859,482	1.09
50,733 SIG Combibloc	798,327	1.01
Total Switzerland	2,548,543	3.23
Taiwan (30.06.24: 1.25%)		
5,831 Taiwan Semiconductor	919,905	1.17
United States (30.06.24: 36.23%)		
7,478 A.O. Smith	407,098	0.52
10,563 Abbott Laboratories	954,246	1.21
2,343 Adobe	831,874	1.06
6,737 Advanced Drainage Systems	621,736	0.79
6,487 American Tower	949,379	1.20
3,404 Ansys	916,666	1.16
4,044 Badger Meter	684,613	0.87
12,000 Boston Scientific	855,925	1.09
4,263 Cadence Design Systems	1,022,725	1.30
2,541 Deere and Co.	859,566	1.09
12,589 Dexcom	781,435	0.99
3,323 Ecolab	621,935	0.79
15,937 Edwards Lifesciences	942,426	1.19
1,406 Equinix REIT	1,058,238	1.34
3,185 First Republic Bank^	—	0.00
14,026 GE HealthCare	875,337	1.11
31,410 Hannon Armstrong	672,892	0.85
2,393 IDEXX Laboratories	790,011	1.00
2,917 Littelfuse	548,300	0.70
28,073 LKQ	823,540	1.04
2,416 Mastercard	1,016,962	1.29
11,636 Merck	924,358	1.17
3,410 Microsoft	1,147,050	1.45
8,436 NVIDIA	903,751	1.15
9,566 Otis Worldwide	707,291	0.90
5,296 Owens Corning	720,821	0.91
2,045 S&P Global	814,097	1.03

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2024

(continued)

Holding		Value £	Percentage of total net assets
4,002	Salesforce	1,068,883	1.36
1,204	Servicenow	1,018,632	1.29
1,904	Thermo Fisher Scientific	790,729	1.00
12,991	Trimble	732,844	0.93
25,413	Verizon Communications	812,063	1.03
4,550	Visa 'A'	1,149,162	1.46
5,981	Waste Management	963,197	1.22
6,474	Zoetis	842,799	1.07
Total United States		28,830,581	36.56
Structured Products (30.06.24: 4.64%)			
1,150	JPMorgan ELN 23/01/26	876,926	1.11
430	JP Morgan FX Emerging Market Momentum EMCL Warrants 2025	277,467	0.35
950,000	Merrill Lynch 0% Euro Medium-Term Notes 23/01/26	1,031,700	1.31
851,000	Structured Note on SGI VRR USD Index ELN 2023	907,398	1.15
Total Structured Products		3,093,491	3.92
Forward Foreign Exchange Contracts (30.06.24: (0.31%))			
	Buy £1,008,335, Sell AUD2,019,867	9,097	0.01
	Buy £5,259,676, Sell €6,351,368	(12,075)	(0.02)
	Buy £431,811, Sell NZD919,315	20,474	0.03
	Buy £7,799,750, Sell \$9,936,055	(138,283)	(0.18)
Total Forward Foreign Exchange Contracts		(120,787)	(0.16)
Total value of investments (30.06.24: 89.54%)		71,673,894	90.88
Net other assets (30.06.24: 10.46%)		7,193,381	9.12
Total value of the fund as at 31 December 2024		78,867,275	100.00

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

* Debt Securities

^ Asset has been valued at zero by the ACD

Countries eliminated since the beginning of the period:

Japan 0.71%

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO
SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	13,068,548	16.56
Equity Securities	55,632,642	70.56
Structured Products	3,093,491	3.92
Forwards	(120,787)	(0.16)
Total value of investments	71,673,894	90.88

STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	31.12.24 £	31.12.24 £	31.12.23 £	31.12.23 £
Income				
Net capital gains		1,487,292		1,341,121
Revenue	837,357		400,501	
Expenses	(228,155)		(135,457)	
Interest payable and similar charges	(26)		–	
Net revenue before taxation	609,176		265,044	
Taxation	(85,970)		(20,913)	
Net revenue after taxation		523,206		244,131
Total return before distributions		2,010,498		1,585,252
Distributions		(708,217)		(348,265)
Change in net assets attributable to shareholders from investment activities		1,302,281		1,236,987

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	31.12.24 £	31.12.24 £	31.12.23 £	31.12.23 £
Opening net assets attributable to shareholders		63,167,624		37,457,961
Amounts receivable on issue of shares	18,927,413		13,095,637	
Amounts payable on cancellation of shares	(5,140,801)		(4,159,691)	
		13,786,612		8,935,946
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		1,302,281		1,236,987
Retained distributions on accumulation shares		610,758		312,910
Closing net assets attributable to shareholders		78,867,275		47,943,804

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders 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 2024 whilst the figure disclosed in the comparatives' closing Net Assets Attributable to Shareholders is at 31 December 2023.

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO
BALANCE SHEET AS AT 31 DECEMBER 2024

	31.12.24 £	31.12.24 £	30.06.24 £	30.06.24 £
Assets				
Fixed assets:				
Investments		71,824,252		56,757,088
Current assets:				
Debtors	574,679		334,113	
Cash and bank balances	6,831,411		6,615,917	
Total current assets		7,406,090		6,950,030
Total assets		79,230,342		63,707,118
Liabilities				
Investment liabilities		(150,358)		(194,987)
Creditors:				
Distribution payable on income shares	(57,530)		(75,149)	
Other creditors	(155,179)		(269,358)	
Total liabilities		(363,067)		(539,494)
Net assets attributable to shareholders		78,867,275		63,167,624

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 2024 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 December 2024 were £19,658,077 (31 December 2023: £9,432,460) and £5,949,710 (31 December 2023: £2,707,059) 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 2024

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 July 2024

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

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

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

Second Interim

Group 1 – Shares purchased prior to 1 October 2024

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

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

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

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
21 February 2025

GENERAL INFORMATION

AUTHORISED STATUS

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

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

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

VALUATION OF THE SUB-FUNDS

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

STEWARDSHIP CODE

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

BUYING AND SELLING OF SHARES

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

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

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

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

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

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

There is no preliminary charge for S-class shares.

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

GENERAL INFORMATION (continued)

STATEMENTS

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

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

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

PRICES

Prices are available on our website rathbonesam.com

OTHER INFORMATION

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

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

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

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

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

ISA ELIGIBILITY

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

RISK FACTORS

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

GENERAL INFORMATION (continued)

VALUE ASSESSMENT

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

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

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

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

OTHER FUNDS

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

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

and the Authorised Corporate Director of:

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

FURTHER DETAILS

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

Client Services Department
Rathbones Asset Management Limited
30 Gresham Street
London EC2V 7QN

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

DATA PROTECTION

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

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

Data Protection Officer
Rathbones Asset Management Limited
30 Gresham Street
London EC2V 7QN

GENERAL INFORMATION (continued)

SUSTAINABILITY

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

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

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

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

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



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Rathbones Asset Management Limited is authorised and regulated by the Financial Conduct Authority and a member of The Investment Association. A member of the Rathbones Group Plc. Registered office: 30 Gresham Street, London EC2V 7QN. Registered in England No. 02376568.