RATHBONES

RATHBONE GREENBANK MULTI-ASSET PORTFOLIO

Rathbone Greenbank Total Return Portfolio

Rathbone Greenbank Defensive Growth Portfolio

Rathbone Greenbank Strategic Growth Portfolio

Rathbone Greenbank Dynamic Growth Portfolio

INTERIM REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

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RATHBONE GREENBANK MULTI-ASSET PORTFOLIO

AUTHORISED CORPORATE DIRECTOR (ACD)

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

THE COMPANY

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

DEALING OFFICE

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

INDEPENDENT AUDITOR

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

DIRECTORS OF THE ACD

T Carroll – Chief Investment Officer and Chief Executive Officer
JA Rogers – Chief Distribution Officer and Chair of the Board
J Lowe – Non-Executive Director
J Ide – Non-Executive Director (appointed 1 July 2025)

ADMINISTRATOR

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

REGISTRAR

SS&C Financial Services International Limited
SS&C House
St Nicholas Lane
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Telephone 0330 123 3810
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Authorised and regulated by the Financial Conduct Authority

DEPOSITARY

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

INVESTMENT OBJECTIVE AND POLICY

INVESTMENT OBJECTIVE

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

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

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

NON-FINANCIAL OBJECTIVE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INVESTMENT OBJECTIVE AND POLICY (continued)

SUSTAINABILITY CRITERIA

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

INVESTMENT POLICY

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

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

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

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

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

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

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

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

BENCHMARKING

TARGET BENCHMARK

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

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

PERFORMANCE

In the six months ended 31 December 2025, the Rathbone Greenbank Total Return Portfolio S-Class gained 3.1%. For the same period the fund's objective, the Bank of England Base Rate + 2%, returned 3.1%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 43%, compared with a target of 33%.

MARKET OVERVIEW

For all the policy and political upheaval, the second half of 2025 delivered a steady march higher for global stock markets. Government bonds were a bit more volatile, especially UK government bonds. 'Gilt' yields started to diverge noticeably from their US counterparts over the past six months and ended the period roughly where they began yet 0.3% higher than US treasuries.

A bewildering avalanche of news, policies, threats and deals thundered throughout the period and we see no reason why this would let up in the foreseeable future. It can be tough to stay tethered to what's actually happening in the real world – the real economy – when faced with blaring headlines every morning. One habit we're trying to keep is a daily reminder that the truth tends to fall closer to the mean than angry commentators and touting politicians would have you believe.

As 2025 dawned, most economists thought there was a 50/50 chance of recession hitting America. That's not the way it went down. The first year of President Donald Trump's second term was at once chaotic and purposeful. And stocks (ultimately) loved it. Now, whether this is because of Trump, in spite of Trump, or a bit of both is hard to unpick.

We've learned to expect uncertainty and a whirlwind of shock decisions, left-field suggestions and deals from President Trump's White House. His intention seems to be keeping nations, businesses and the press off balance. In the meantime, Trump and his administration hustle towards their goals. Looking through the noise and attention-grabbing headlines, we believe Trump's team is ultimately looking to achieve these aims:

- greater energy independence
- lower bond yields
- deregulation
- tax cuts
- onshoring of key strategic industries
- reducing overseas tax competition that keeps US profits offshore and untaxed
- increased access to overseas markets for US companies
- boosting tariff revenue, thereby lowering government deficits

For now, they seem to be succeeding in their goals. They have the cheapest homegrown energy of the G10; a 10-year bond yield that's closer to 4% than 5%; a much-slimmed regulatory environment; tax cuts in the bag; big business investment, especially in AI and chip manufacturing; a powerful mercantile position; and much greater tariff revenue, albeit without significantly lower deficits.

A chink in the armour, though, is that the US isn't making much headway on reducing its government deficit. America spent more than it received in taxes to the tune of 5.9% of GDP in its last fiscal year, which ran to October. That's down from 6.1% in the previous year, but still unsustainably high.

This small improvement was driven by a huge increase in the amount of money received since April's stiff rise in tariffs. As long as they remain in place, this broadening river of money should help reduce the US deficit in coming years. However, the Supreme Court is weighing the legality of President Donald Trump's tariffs, with a judgment expected by January (although it may be as late as June). If they rule against the President, it could spark fiscal concerns and inject more uncertainty into the mix. It wouldn't necessarily be the end of Trump's tariff policies, but it would make them harder to implement and more constrained.

The US Federal Reserve (Fed) has cut three times since autumn, taking its benchmark overnight interest rate to the 3.50-3.75% range. The central bank is expected to continue cutting into 2026, albeit with lessened momentum. Interest rate markets forecast two 25-basis-point cuts in the coming year. As long as the Fed remains sensitive to the economy and stands ready to cut rates to support it, this should assuage concerns among investors.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025 (continued)

The US is the beating heart of the global economy. For now, the US continues to tick along, regardless of the day-to-day uncertainty from the White House. We believe America is bigger and more powerful than one man. It is successful and prosperous because it's open and free and allows its citizens to dream big and win big – or fail big, learn and start again. We will start to worry about the US only when most Americans no longer believe in that simple premise.

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.

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

Another structured product was the JP Morgan 90051 4.5% Dispersion Note 2026. This one pays us a quarterly coupon amounting to 4.5% each year, as well as a return based on the 'dispersion', or volatility of a basket of stocks relative to the volatility of the S&P 500 stock market index. By volatility, we mean that the prices of underlying stocks within the index move up and down more than the price of the index itself. This structured product repays our capital and then some if the difference in volatility between the basket and the index widens between when we bought it and its maturity. If the volatility difference decreases over the period, we will lose money. This was rolled into the JP Morgan EIB Backed Orbital Dispersion product during the period. This is a similar investment, with the slight difference that it pays a total return (no coupon) and has a more dynamic approach to how it balances hedging between the index and the basket.

The price of gold has soared in recent years, and it accelerated in 2025. Last year, gold jumped 65% (53% in sterling because of general dollar weakness). These gains seem to be driven by long-term changes in how central banks store their monetary reserves: many emerging market nations, most particularly China and Russia, are buying lots more gold than they used to and fewer US government bonds. In August we managed to set up a way to get exposure to the gold price to capture its diversification benefits, but with some downside protection. We bought the Goldman Sachs 15% Callable Responsibly Sourced Gold structured product. This is a contract with an investment bank that gives us the return of gold but with complete capital protection if gold falls over its five-year life. The trade-off is that the issuer can redeem it at any point and pay us a 15% coupon for each year that has elapsed. Effectively, this caps our potential annual return at 15%. We included this trade-off of capital protection for capped upside because we're aware that the price is high compared with its history.

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

We also sold the dollar-denominated International Bank for Reconstruction & Development 0.875% 2030 in October after its yield had dropped back.

We sold simulation software developer Ansys in July. The company was getting bought by Synopsys, another simulation developer, albeit one focused more on computer chip design than on products like the cars, bridges and other engineering problems that Ansys majored in. As part of the acquisition deal, we would receive a cash payment and stock in Synopsys. We sold before it closed, taking the premium from the share price. We already hold Cadence Design Systems which is heavily involved in all areas of chip design and didn't see the need to hold Synopsys as well.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025 (continued)

INVESTMENT OUTLOOK

Looking ahead to another year, it strikes us that virtually no one could have predicted what was served up nor how markets and economies reacted.

In a nutshell, the future is not for us to know. Instead, we believe it's our job to think about what could happen, how that would affect economies and markets, and make a plan. We try to create a portfolio that will mitigate the most likely risks, take advantage of opportunities that appear well-priced and ensure that we are diversified enough to protect ourselves from any left-field events.

There are a few risks lurking round as the calendar flips over – there always are. The AI hype continues to build, albeit with a healthy amount of trepidation and second-guessing. Inflation in the US and UK is still very much a live issue (less so in Europe and definitely not in deflationary China). The global economy is slowing, driven mostly by a slowdown in the US and China. Whether that is orderly or snowballs into recession, we will have to see. With both nations' governments and central bankers keenly focused on supporting growth, we have faith that they will do what's needed to avoid catastrophe.

There is some chance of boons as well. The ceasefire in Gaza, fragile as it is, was welcome last year. If the war between Russia and Ukraine can be ended this year, it would alleviate the suffering of millions, and divert billions of dollars from financing destruction to rebuilding and more productive, peaceful endeavours. When the war escalated in 2022, it unleashed a wave of inflation around the world as two of the world's largest suppliers of food, metals and energy were cut off from global markets. Peace could mirror that: delivering a glut of commodities to the global marketplace that tamps inflation down.

Meanwhile, for the first time in many years, government bond markets offer high yields well in excess of inflation. That means there's more room for their yields to fall (prices to rise) if prevailing interest rates fall from here. Yet even if they don't, investors are paid a reasonable amount to hold them. This makes building a mixed portfolio easier than it has been in years past.

But it's the things nobody expects that really upends markets. That's why we continually reassess our holdings to understand how they are likely to react to different shocks. We look at how our holdings react relative to the market and relative to each other. And – crucially – how that could change when markets are slumping, investors are frightened, and usual behaviour goes out the window. True diversification doesn't melt away when you need it most.

David Coombs and Will McIntosh-Whyte
Fund Managers

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

S-CLASS INCOME SHARES

	31.12.25 pence per share	30.06.25 pence per share	30.06.24 pence per share	30.06.23 pence per share
Change in net assets per share				
Opening net asset value per share	**95.56p**	94.76p	92.32p	94.58p
Return before operating charges*	**3.06p**	4.24p	5.48p	0.04p
Operating charges	**(0.29p)**	(0.63p)	(0.61p)	(0.60p)
Return after operating charges*	**2.77p**	3.61p	4.87p	(0.56p)
Distributions on income shares	**(1.20p)**	(2.81p)	(2.43p)	(1.70p)
Closing net asset value per share	**97.13p**	95.56p	94.76p	92.32p
*after direct transaction costs[1] of:	**0.01p**	0.03p	0.03p	0.03p

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

PERFORMANCE

Return after charges	**2.90%**	3.81%	5.28%	(0.59%)

OTHER INFORMATION

Closing net asset value	**£11,714,381**	£13,848,087	£12,933,485	£9,993,559
Closing number of shares	**12,060,811**	14,491,662	13,648,493	10,824,906
Operating charges**	**0.65%**	0.63%	0.65%	0.65%
Direct transaction costs	**0.01%**	0.03%	0.03%	0.03%

PRICES***

Highest share price	**97.95p**	97.66p	96.32p	98.94p
Lowest share price	**95.68p**	91.54p	89.28p	90.28p

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

(continued)

S-CLASS ACCUMULATION SHARES

	31.12.25 pence per share	30.06.25 pence per share	30.06.24 pence per share	30.06.23 pence per share
Change in net assets per share				
Opening net asset value per share	**104.22p**	100.36p	95.28p	95.84p
Return before operating charges*	**3.35p**	4.49p	5.72p	0.06p
Operating charges	**(0.32p)**	(0.63p)	(0.64p)	(0.62p)
Return after operating charges*	**3.03p**	3.86p	5.08p	(0.56p)
Distributions on accumulation shares	**(1.32p)**	(3.00p)	(2.54p)	(1.74p)
Retained distributions on accumulation shares	**1.32p**	3.00p	2.54p	1.74p
Closing net asset value per share	**107.25p**	104.22p	100.36p	95.28p
*after direct transaction costs[1] of:	**0.01p**	0.03p	0.03p	0.03p

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

PERFORMANCE

Return after charges	**2.91%**	3.85%	5.33%	(0.58%)

OTHER INFORMATION

Closing net asset value	**£30,384,635**	£29,580,257	£23,726,097	£13,823,125
Closing number of shares	**28,330,584**	28,383,305	23,641,918	14,507,743
Operating charges**	**0.65%**	0.63%	0.65%	0.65%
Direct transaction costs	**0.01%**	0.03%	0.03%	0.03%

PRICES***

Highest share price	**107.52p**	104.63p	101.07p	100.21p
Lowest share price	**104.30p**	98.96p	92.65p	91.80p

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

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

RATHBONE GREENBANK TOTAL RETURN PORTFOLIO

RISK AND REWARD PROFILE

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

Lower potential risk/reward (Not risk-free)

Higher potential risk/reward

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

RATHBONE GREENBANK TOTAL RETURN PORTFOLIO

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 31 DECEMBER 2025

	2025	2024	2023	2022	2021
S-class shares	5.32%	2.90%	4.85%	-9.67%	–
Bank of England Base Rate +2%	6.49%	7.27%	6.73%	3.47%	–

FE fund info, 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.

PERFORMANCE OVER 3 YEARS

	2025	2024	2023	2022	2021
Rathbone Greenbank Multi-Asset Total Return Portfolio S Acc	13.63%	-2.54%	–	–	–
Rathbone Greenbank Multi-Asset Total Return Portfolio S Inc	13.62%	-2.53%	–	–	–
Bank of England Base Rate +2%	22.37%	18.96%	13.06%	8.08%	7.30%
Rathbone Greenbank Multi-Asset Total Return Portfolio S Acc Volatility as % of FTSE Developed (£) [Target 33.33%]*	43.03%	52.42%	–	–	–
Rathbone Greenbank Multi-Asset Total Return Portfolio S Inc Volatility as % of FTSE Developed (£) [Target 33.33%]*	43.23%	52.68%	–	–	–

Volatility as a percentage of FTSE Developed (£) is calculated using monthly data.

* or up to 20% above or below this level.

Source: Morningstar.

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025

Holding		Value £	Percentage of total net assets
United Kingdom (30.06.25: 30.95%)			
1,580	AstraZeneca	217,850	0.52
£200,000	British Telecom 5.75% 07/12/28*	208,785	0.50
£300,000	BUPA Finance 5% 08/12/26*	301,687	0.72
9,106	Compass	215,266	0.51
£100,000	Co-operative Bank 5.579% VRN 19/09/28*	102,005	0.24
7,976	GSK	145,522	0.35
46,133	Haleon	172,722	0.41
4,652	Halma	164,402	0.39
249,620	HICL Infrastructure	290,058	0.69
£200,000	Just Group 6.875% 30/03/35*	207,066	0.49
£100,000	Land Securities Capital Markets 4.875% 15/09/34*	100,715	0.24
102,902	Legal and General	269,397	0.64
£200,000	Lloyds Bank 1.985% VRN 15/12/31*	196,377	0.47
2,583	London Stock Exchange	231,127	0.55
28,455	National Grid	324,814	0.77
£100,000	Nationwide Building Society 3% 06/05/26*	99,710	0.24
£100,000	Nationwide Building Society 6.178% VRN 17/12/27*	101,837	0.24
£300,000	NatWest 2.105% VRN 28/11/31*	295,221	0.70
£147,000	Pension Insurance 6.875% 15/11/34*	153,801	0.36
£100,000	Pension Insurance 5.625% 20/09/30*	101,226	0.24
£100,000	Principality Building Society 8.625% 12/07/28*	109,405	0.26
8,106	RELX	244,720	0.58
£200,000	Santander UK 2.421% VRN 17/01/29*	192,284	0.46
£200,000	Schroders 6.346% VRN 18/07/34*	207,978	0.49
12,335	SSE	268,780	0.64
£1,325,000	UK Treasury 0.375% 22/10/26*	1,294,008	3.07
£1,483,403	UK Treasury 0.625% 31/07/35*	1,043,188	2.48
£750,000	UK Treasury 0.75% 22/03/34*	1,240,364	2.95
£3,250,000	UK Treasury 0.875% 31/07/33*	2,540,590	6.03
£1,800,000	UK Treasury 1.5% 31/07/53*	827,298	1.96
£1,251,424	UK Treasury 4% 22/10/31*	1,245,455	2.96
5,128	Unilever	249,169	0.59
£200,000	Virgin Money UK 2.625% VRN 19/08/31*	198,469	0.47
Total United Kingdom		**13,561,296**	**32.21**
Australia (30.06.25: 2.63%)			
AUD2,900,000	New South Wales Treasury 2.5% 22/11/32*	**1,236,909**	**2.94**

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025

(continued)

Holding		Value £	Percentage of total net assets
Canada (30.06.25: 0.86%)			
2,868	Canadian Pacific Kansas City	156,913	0.37
2,044	Shopify 'A'	244,496	0.58
Total Canada		**401,409**	**0.95**
Channel Islands (30.06.25: 1.10%)			
3,748	Aptiv	211,998	0.50
396,313	GCP Infrastructure Investment	294,857	0.70
Total Channel Islands		**506,855**	**1.20**
Denmark (30.06.25: 0.90%)			
1,179	DSV	221,907	0.53
4,122	Novonesis Novozymes	196,608	0.47
Total Denmark		**418,515**	**1.00**
Finland (30.06.25: 0.47%)			
26,355	Sampo	**238,062**	**0.57**
France (30.06.25: 1.10%)			
782	L'Oréal	250,320	0.59
1,086	Schneider Elte	222,746	0.53
Total France		**473,066**	**1.12**
Germany (30.06.25: 2.23%)			
6,205	E On	87,175	0.21
3,536	Jungheinrich Preference	109,730	0.26
£450,000	KFW 0.875% 15/09/26*	441,264	1.05
€200,000	Muenchener Rueckversicherung 3.25% VRN 26/05/49*	175,162	0.41
452	SAP	82,664	0.20
Total Germany		**895,995**	**2.13**
Guernsey (30.06.25: 1.29%)			
243,839	International Public Part	305,286	0.72
286,392	Renewables Infrastructure	197,038	0.47
Total Guernsey		**502,324**	**1.19**
Hong Kong (30.06.25: 0.64%)			
42,400	AIA	**323,593**	**0.77**

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025

(continued)

Holding		Value) £	Percentage of total net assets
Ireland (30.06.25: 1.09%)			
1,214	Accenture	242,232	0.58
689	Linde	218,397	0.52
Total Ireland		**460,629**	**1.10**
Luxembourg (30.06.25: 0.49%)			
3,695	Eurofins Scientific	**201,324**	**0.48**
Netherlands (30.06.25: 1.11%)			
372	ASML	298,702	0.71
£100,000	Co-operatieve Rabobank 5.25% 14/09/27*	101,193	0.24
Total Netherlands		**399,895**	**0.95**
New Zealand (30.06.25: 1.87%)			
NZD950,000	New Zealand Government Bond 4.25% 15/05/34*	404,722	0.96
NZD1,000,000	New Zealand Government Bond 4.5% 15/05/35*	430,515	1.02
Total New Zealand		**835,237**	**1.98**
Norway (30.06.25: 0.74%)			
NOK7,200,000	Government of Norway 1.5% 19/02/26*	528,794	1.26
NOK1,500,000	Norway Government Bond 3% 15/08/33*	102,940	0.24
NOK6,000,000	Norway Government Bond 3.75% 12/06/35*	428,299	1.02
Total Norway		**1,060,033**	**2.52**
Portugal (30.06.25: 1.96%)			
€950,770	Portugal Obrigacoes do Tesouro 1.65% 16/07/32*	**774,644**	**1.84**
Singapore (30.06.25: 0.84%)			
9,770	DBS	318,336	0.76
54,700	Singapore Telecommunications	143,886	0.34
Total Singapore		**462,222**	**1.10**
Supranational (30.06.25: 8.48%)			
$870,000	Asian Development Bank 1.5% 04/03/31*	578,228	1.37
€1,000,000	EIB 2.625% 04/09/34*	846,829	2.01
€700,000	EIB 2.75% 16/01/34*	601,580	1.43
$1,100,000	EIB 4.125% 13/02/34*	821,049	1.95
$1,000,000	International Bank for Reconstruction and Development 0.875% 14/05/30*	659,725	1.57
Total Supranational		**3,507,411**	**8.33**

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025

(continued)

Holding		Value £	Percentage of total net assets
Sweden (30.06.25: 0.33%)			
6,342	Assa Abloy 'B'	**184,229**	**0.44**
Switzerland (30.06.25: 1.70%)			
3,695	Alcon	219,422	0.52
123	Lonza	62,076	0.15
246	Partners Group AG	226,789	0.54
999	Roche	307,683	0.73
9,743	SIG Combibloc	103,682	0.24
Total Switzerland		**919,652**	**2.18**
Taiwan (30.06.25: 0.61%)			
1,389	Taiwan Semiconductor	**313,716**	**0.74**
United States (30.06.25:13.76%)			
1,761	A.O. Smith	87,575	0.21
2,608	Abbott Laboratories	242,913	0.58
611	Adobe	158,918	0.38
1,659	Advanced Drainage Systems	178,635	0.42
1,825	American Tower	238,205	0.57
432	Amphenol	43,407	0.10
2,992	API	85,085	0.20
3,165	Boston Scientific	224,389	0.53
1,053	Cadence Design Systems	244,655	0.58
2,154	Colgate-Palmolive	126,545	0.30
536	Deere and Co.	185,609	0.44
749	Ecolab	146,275	0.35
460	Equinix REIT	261,835	0.62
861	First Republic Bank^	–	–
4,468	GE HealthCare	272,488	0.65
8,104	Hannon Armstrong	189,367	0.45
763	Littelfuse	143,388	0.34
7,986	LKQ	179,248	0.43
625	Mastercard	265,274	0.63
1,017	Microsoft	365,653	0.87
2,009	NVIDIA	278,546	0.66
1,578	Otis Worldwide	102,490	0.24
2,270	Owens Corning	188,816	0.45
538	S&P Global	209,060	0.50
1,159	Salesforce	228,258	0.54

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025

(continued)

Holding		Value £	Percentage of total net assets
474	Stryker	123,835	0.29
564	Thermo Fisher Scientific	242,976	0.58
2,143	Trimble	124,831	0.30
1,899	Veralto	140,845	0.33
5,771	Verizon Communications	174,840	0.42
1,094	Visa 'A'	285,381	0.68
1,633	Waste Management	266,794	0.63
1,663	Zoetis	155,550	0.37
Total United States		**6,161,686**	**14.64**
Structured Products# (30.06.25: 10.48%)			
1,000,000	Ensemble Investment Corporation ELN 29/06/26	835,731	1.99
900,000	ICE IBA USD SOFR P-note 25/04/2035 (SG)	702,844	1.67
924,375	MLBV NOTES WTS 16/05/28 (MERRILL)	968,745	2.30
1,500,000	Royal Mint Resp Phy Gld ETC PNote 21/02/31	1,222,705	2.90
1,735,000	Structured Note On SGI VRR US Idx ELN 09/08/27	1,276,500	3.03
199,104	2 Year Certificate WTS 08/10/27 (BNP)	173,729	0.41
199,104	2 Year Certificate WTS 08/10/27 (BNP)	169,904	0.40
1,250,000	5 Year Delta 1 Cert WTS 05/11/30 (JPM)	911,583	2.17
Total Structured Products		**6,261,741**	**14.87**
Forward Foreign Exchange Contracts (30.06.25: 0.17%)			
	Buy £1,174,129, Sell AUD2,358,914	4,385	0.01
	Buy £443,878, Sell CHF468,854	396	0.00
	Buy £3,187,387, Sell €3,627,889	8,102	0.02
	Buy £476,792, Sell NOK6,446,255	1,706	0.01
	Buy £804,019, Sell NZD1,845,511	12,683	0.03
	Buy £6,913,358, Sell $9,249,741	35,071	0.08
Total Forward Foreign Exchange Contracts		**62,343**	**0.15**
Total value of investments (30.06.25: 85.80%)		40,162,786	95.40
Net other assets (30.06.25: 14.20%)		1,936,230	4.60
Total value of the fund as at 31 December 2025		**42,099,016**	**100.00**

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

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

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	18,899,322	44.88
Equity Securities	14,939,380	35.50
Structured Products	6,261,741	14.87
Forwards	62,343	0.15
Total value of investments	**40,162,786**	**95.40**

RATHBONE GREENBANK TOTAL RETURN PORTFOLIO

STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	31.12.25 £	**31.12.25 £**	31.12.24 £	31.12.24 £
Income				
Net capital gains		**802,479**		149,679
Revenue	**646,465**		675,815	
Expenses	**(127,194)**		(128,925)	
Net revenue before taxation	**519,271**		546,890	
Taxation	**(84,842)**		(92,457)	
Net revenue after taxation		**434,429**		454,433
Total return before distributions		**1,236,908**		604,112
Distributions		**(538,821)**		(557,559)
Change in net assets attributable to shareholders from investment activities		**698,087**		46,553

RATHBONE GREENBANK TOTAL RETURN PORTFOLIO

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	31.12.25 £	**31.12.25 £**	31.12.24 £	31.12.24 £
Opening net assets attributable to shareholders		**43,428,344**		36,659,582
Amounts receivable on issue of shares	**3,617,160**		7,962,799	
Amounts payable on cancellation of shares	**(6,016,430)**		(3,371,815)	
		(2,399,270)		4,590,984
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		**698,087**		46,553
Retained distributions on accumulation shares		**371,855**		384,491
Closing net assets attributable to shareholders		**42,099,016**		41,681,610

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 2025 whilst the figure disclosed in the comparatives' closing Net Assets Attributable to Shareholders is at 31 December 2024.

RATHBONE GREENBANK TOTAL RETURN PORTFOLIO

BALANCE SHEET AS AT 31 DECEMBER 2025

	31.12.25 £	31.12.25 £	30.06.25 £	30.06.25 £
Assets				
Fixed assets:				
Investments		**40,162,786**		37,289,807
Current assets:				
Debtors	**491,054**		770,608	
Cash and bank balances	**1,859,879**		5,720,402	
Total current assets		**2,350,933**		6,491,010
Total assets		**42,513,719**		43,780,817
Liabilities				
Investment liabilities		**–**		(27,061)
Creditors:				
Distribution payable on income shares	**(68,747)**		(121,730)	
Other creditors	**(345,956)**		(203,682)	
Total liabilities		**(414,703)**		(352,473)
Net assets attributable to shareholders		**42,099,016**		43,428,344

RATHBONE GREENBANK TOTAL RETURN 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 2025 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 December 2025 were £10,465,277 (31 December 2024: £6,611,536) and £8,638,238 (31 December 2024: £5,108,385) 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 2025

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim

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

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

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

Second Interim

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

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

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

Equalisation

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

INVESTMENT OBJECTIVE AND POLICY

INVESTMENT OBJECTIVE

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

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

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

NON-FINANCIAL OBJECTIVE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INVESTMENT OBJECTIVE AND POLICY (continued)

SUSTAINABILITY CRITERIA

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

INVESTMENT POLICY

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

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

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

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

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

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

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

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

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

BENCHMARKING

TARGET BENCHMARK

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

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

PERFORMANCE

In the six months ended 31 December 2025, the Rathbone Greenbank Defensive Growth Portfolio S-Class gained 3.4%. For the same period the fund's objective, the UK Consumer Price Index +2%, returned 1.8%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 53%, compared with a target of 50%.

MARKET OVERVIEW

For all the policy and political upheaval, the second half of 2025 delivered a steady march higher for global stock markets. Government bonds were a bit more volatile, especially UK government bonds. 'Gilt' yields started to diverge noticeably from their US counterparts over the past six months and ended the period roughly where they began yet 0.3% higher than US treasuries.

A bewildering avalanche of news, policies, threats and deals thundered throughout the period and we see no reason why this would let up in the foreseeable future. It can be tough to stay tethered to what's actually happening in the real world – the real economy – when faced with blaring headlines every morning. One habit we're trying to keep is a daily reminder that the truth tends to fall closer to the mean than angry commentators and touting politicians would have you believe.

As 2025 dawned, most economists thought there was a 50/50 chance of recession hitting America. That's not the way it went down. The first year of President Donald Trump's second term was at once chaotic and purposeful. And stocks (ultimately) loved it. Now, whether this is because of Trump, in spite of Trump, or a bit of both is hard to unpick.

We've learned to expect uncertainty and a whirlwind of shock decisions, left-field suggestions and deals from President Trump's White House. His intention seems to be keeping nations, businesses and the press off balance. In the meantime, Trump and his administration hustle towards their goals. Looking through the noise and attention-grabbing headlines, we believe Trump's team is ultimately looking to achieve these aims:

- greater energy independence
- lower bond yields
- deregulation
- tax cuts
- onshoring of key strategic industries
- reducing overseas tax competition that keeps US profits offshore and untaxed
- increased access to overseas markets for US companies
- boosting tariff revenue, thereby lowering government deficits

For now, they seem to be succeeding in their goals. They have the cheapest homegrown energy of the G10; a 10-year bond yield that's closer to 4% than 5%; a much-slimmed regulatory environment; tax cuts in the bag; big business investment, especially in AI and chip manufacturing; a powerful mercantile position; and much greater tariff revenue, albeit without significantly lower deficits.

A chink in the armour, though, is that the US isn't making much headway on reducing its government deficit. America spent more than it received in taxes to the tune of 5.9% of GDP in its last fiscal year, which ran to October. That's down from 6.1% in the previous year, but still unsustainably high.

This small improvement was driven by a huge increase in the amount of money received since April's stiff rise in tariffs. As long as they remain in place, this broadening river of money should help reduce the US deficit in coming years. However, the Supreme Court is weighing the legality of President Donald Trump's tariffs, with a judgment expected by January (although it may be as late as June). If they rule against the President, it could spark fiscal concerns and inject more uncertainty into the mix. It wouldn't necessarily be the end of Trump's tariff policies, but it would make them harder to implement and more constrained.

The US Federal Reserve (Fed) has cut three times since autumn, taking its benchmark overnight interest rate to the 3.50-3.75% range. The central bank is expected to continue cutting into 2026, albeit with lessened momentum. Interest rate markets forecast two 25-basis-point cuts in the coming year. As long as the Fed remains sensitive to the economy and stands ready to cut rates to support it, this should assuage concerns among investors.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025 (continued)

The US is the beating heart of the global economy. For now, the US continues to tick along, regardless of the day-to-day uncertainty from the White House. We believe America is bigger and more powerful than one man. It is successful and prosperous because it's open and free and allows its citizens to dream big and win big – or fail big, learn and start again. We will start to worry about the US only when most Americans no longer believe in that simple premise.

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.

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

Another structured product was the JP Morgan 90051 4.5% Dispersion Note 2026. This one pays us a quarterly coupon amounting to 4.5% each year, as well as a return based on the 'dispersion', or volatility of a basket of stocks relative to the volatility of the S&P 500 stock market index. By volatility, we mean that the prices of underlying stocks within the index move up and down more than the price of the index itself. This structured product repays our capital and then some if the difference in volatility between the basket and the index widens between when we bought it and its maturity. If the volatility difference decreases over the period, we will lose money. This was rolled into the JP Morgan EIB Backed Orbital Dispersion product during the period. This is a similar investment, with the slight difference that it pays a total return (no coupon) and has a more dynamic approach to how it balances hedging between the index and the basket.

The price of gold has soared in recent years, and it accelerated in 2025. Last year, gold jumped 65% (53% in sterling because of general dollar weakness). These gains seem to be driven by long-term changes in how central banks store their monetary reserves: many emerging market nations, most particularly China and Russia, are buying lots more gold than they used to and fewer US government bonds. In August we managed to set up a way to get exposure to the gold price to capture its diversification benefits, but with some downside protection. We bought the Goldman Sachs 15% Callable Responsibly Sourced Gold structured product. This is a contract with an investment bank that gives us the return of gold but with complete capital protection if gold falls over its five-year life. The trade-off is that the issuer can redeem it at any point and pay us a 15% coupon for each year that has elapsed. Effectively, this caps our potential annual return at 15%. We included this trade-off of capital protection for capped upside because we're aware that the price is high compared with its history.

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

We also sold the euro-denominated Portugal Government 1.65% 2032 in October after its yield had dropped back.

We sold simulation software developer Ansys in July. The company was getting bought by Synopsys, another simulation developer, albeit one focused more on computer chip design than on products like the cars, bridges and other engineering problems that Ansys majored in. As part of the acquisition deal, we would receive a cash payment and stock in Synopsys. We sold before it closed, taking the premium from the share price. We already hold Cadence Design Systems which is heavily involved in all areas of chip design and didn't see the need to hold Synopsys as well.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025 (continued)

INVESTMENT OUTLOOK

Looking ahead to another year, it strikes us that virtually no one could have predicted what was served up nor how markets and economies reacted.

In a nutshell, the future is not for us to know. Instead, we believe it's our job to think about what could happen, how that would affect economies and markets, and make a plan. We try to create a portfolio that will mitigate the most likely risks, take advantage of opportunities that appear well-priced and ensure that we are diversified enough to protect ourselves from any left-field events.

There are a few risks lurking round as the calendar flips over – there always are. The AI hype continues to build, albeit with a healthy amount of trepidation and second-guessing. Inflation in the US and UK is still very much a live issue (less so in Europe and definitely not in deflationary China). The global economy is slowing, driven mostly by a slowdown in the US and China. Whether that is orderly or snowballs into recession, we will have to see. With both nations' governments and central bankers keenly focused on supporting growth, we have faith that they will do what's needed to avoid catastrophe.

There is some chance of boons as well. The ceasefire in Gaza, fragile as it is, was welcome last year. If the war between Russia and Ukraine can be ended this year, it would alleviate the suffering of millions, and divert billions of dollars from financing destruction to rebuilding and more productive, peaceful endeavours. When the war escalated in 2022, it unleashed a wave of inflation around the world as two of the world's largest suppliers of food, metals and energy were cut off from global markets. Peace could mirror that: delivering a glut of commodities to the global marketplace that tamps inflation down.

Meanwhile, for the first time in many years, government bond markets offer high yields well in excess of inflation. That means there's more room for their yields to fall (prices to rise) if prevailing interest rates fall from here. Yet even if they don't, investors are paid a reasonable amount to hold them. This makes building a mixed portfolio easier than it has been in years past.

But it's the things nobody expects that really upends markets. That's why we continually reassess our holdings to understand how they are likely to react to different shocks. We look at how our holdings react relative to the market and relative to each other. And – crucially – how that could change when markets are slumping, investors are frightened, and usual behaviour goes out the window. True diversification doesn't melt away when you need it most.

David Coombs and Will McIntosh-Whyte
Fund Managers

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

S-CLASS INCOME SHARES

	31.12.25 pence per share	30.06.25 pence per share	30.06.24 pence per share	30.06.23 pence per share
Change in net assets per share				
Opening net asset value per share	**96.77p**	95.31p	92.48p	93.90p
Return before operating charges*	**3.36p**	4.68p	5.88p	0.95p
Operating charges	**(0.27p)**	(0.56p)	(0.61p)	(0.60p)
Return after operating charges*	**3.09p**	4.12p	5.27p	0.35p
Distributions on income shares	**(1.11p)**	(2.66p)	(2.44p)	(1.77p)
Closing net asset value per share	**98.75p**	96.77p	95.31p	92.48p
*after direct transaction costs[1] of:	**0.01p**	0.03p	0.04p	0.06p

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

PERFORMANCE

Return after charges	**3.19%**	4.32%	5.70%	0.37%

OTHER INFORMATION

Closing net asset value	**£35,820,497**	£31,756,215	£26,967,056	£20,360,254
Closing number of shares	**36,275,423**	32,815,598	28,293,683	22,015,108
Operating charges**	**0.60%**	0.58%	0.65%	0.65%
Direct transaction costs	**0.01%**	0.03%	0.04%	0.06%

PRICES***

Highest share price	**99.57p**	98.90p	97.18p	99.38p
Lowest share price	**96.86p**	91.04p	88.28p	89.28p

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

(continued)

S-CLASS ACCUMULATION SHARES

	31.12.25 pence per share	30.06.25 pence per share	30.06.24 pence per share	30.06.23 pence per share
Change in net assets per share				
Opening net asset value per share	**105.57p**	101.16p	95.67p	95.29p
Return before operating charges*	**3.67p**	5.01p	6.13p	0.99p
Operating charges	**(0.30p)**	(0.60p)	(0.64p)	(0.61p)
Return after operating charges*	**3.37p**	4.41p	5.49p	0.38p
Distributions on accumulation shares	**(1.21p)**	(2.85p)	(2.55p)	(1.81p)
Retained distributions on accumulation shares	**1.21p**	2.85p	2.55p	1.81p
Closing net asset value per share	**108.94p**	105.57p	101.16p	95.67p
*after direct transaction costs[1] of:	**0.01p**	0.03p	0.04p	0.06p

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

PERFORMANCE

Return after charges	**3.19%**	4.35%	5.74%	0.40%

OTHER INFORMATION

Closing net asset value	**£145,026,697**	£145,616,071	£127,291,108	£63,476,694
Closing number of shares	**133,120,884**	137,937,479	125,833,793	66,351,963
Operating charges**	**0.60%**	0.58%	0.65%	0.65%
Direct transaction costs	**0.01%**	0.03%	0.04%	0.06%

PRICES***

Highest share price	**109.30p**	**106.34p**	102.09p	100.80p
Lowest share price	**105.60p**	**98.47p**	91.84p	90.94p

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

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

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO

RISK AND REWARD PROFILE

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

Lower potential risk/reward (Not risk-free)

Higher potential risk/reward

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

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 31 DECEMBER 2025

	2025	2024	2023	2022	2021
S-class shares	5.78%	3.78%	5.85%	-12.23%	–
UK Consumer Price Index +2%	5.31%	4.63%	6.03%	12.87%	–

Source performance data FE fund info, mid to mid, net income reinvested.

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

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

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO

PERFORMANCE OVER 5 YEARS

There is no 5 year performance table for this fund as it was only launched on 29 March 2021.

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025

Holding		Value £	Percentage of total net assets
United Kingdom (30.06.25: 28.82%)			
10,167	AstraZeneca	1,401,826	0.78
£700,000	British Telecom 5.75% 07/12/28*	730,748	0.40
£900,000	BUPA Finance 5% 08/12/26*	905,060	0.50
53,896	Compass	1,274,101	0.70
£400,000	Co-operative Bank 5.579% VRN 19/09/28*	408,020	0.23
55,547	GSK	1,013,455	0.56
293,111	Haleon	1,097,408	0.61
29,625	Halma	1,046,948	0.58
925,181	HICL Infrastructure	1,075,060	0.59
£809,000	Just Group 6.875% 30/03/35*	837,584	0.46
565,947	Legal and General	1,481,649	0.82
£900,000	Lloyds Bank 1.985% VRN 15/12/31*	883,696	0.49
15,588	London Stock Exchange	1,394,814	0.77
152,391	National Grid	1,739,543	0.96
£300,000	Nationwide Building Society 3% 06/05/26*	299,130	0.16
£600,000	Nationwide Building Society 6.178% VRN 07/12/27*	611,020	0.34
£200,000	Nationwide Building Society 7.875% VRN Perp*	211,260	0.12
£1,050,000	NatWest 2.105% VRN 28/11/31*	1,033,272	0.57
£300,000	Pension Insurance 5.625% 20/09/30*	303,677	0.17
£491,000	Pension Insurance 6.875% 15/11/34*	513,716	0.28
£700,000	Principality Building Society 8.625% 12/07/28*	765,834	0.42
45,089	RELX	1,361,237	0.75
£800,000	Santander UK 2.421% VRN 17/01/29*	769,134	0.43
£665,000	Schroders 6.346% VRN 18/07/34*	691,527	0.38
67,763	SSE	1,476,556	0.82
£3,550,000	UK Treasury 0.375% 22/10/26*	3,466,966	1.92
£550,000	UK Treasury 0.625% 31/07/35*	386,782	0.21
£2,500,000	UK Treasury 0.75% 22/03/34*	4,134,549	2.29
£11,456,728	UK Treasury 0.875% 31/07/33*	8,955,953	4.95
£8,000,000	UK Treasury 1.5% 31/07/53*	3,676,880	2.03
£3,649,074	UK Treasury 4% 22/10/31*	3,631,668	2.01
28,868	Unilever	1,402,696	0.78
Total United Kingdom		**48,981,769**	**27.08**
Australia (30.06.25: 2.22%)			
AUD10,500,000	New South Wales Treasury 2.5% 22/11/32*	**4,478,463**	**2.48**

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025

(continued)

Holding		Value £	Percentage of total net assets
Canada (30.06.25: 1.33%)			
18,860	Canadian Pacific Kansas City	1,031,863	0.57
10,856	Shopify 'A'	1,298,555	0.72
Total Canada		**2,330,418**	**1.29**
Channel Islands (30.06.25: 1.21%)			
20,631	Aptiv	1,166,950	0.65
1,418,000	GCP Infrastructure Investments	1,054,992	0.58
Total Channel Islands		**2,221,942**	**1.23**
Denmark (30.06.25: 1.38%)			
7,298	DSV	1,373,604	0.76
24,402	Novonesis Novozymes	1,163,905	0.64
Total Denmark		**2,537,509**	**1.40**
Finland (30.06.25: 0.71%)			
162,510	Sampo	**1,467,935**	**0.81**
France (30.06.25: 1.38%)			
3,846	L'Oréal	1,231,113	0.68
6,344	Schneider Elte	1,301,195	0.72
Total France		**2,532,308**	**1.40**
Germany (30.06.25: 1.84%)			
33,961	E.On	477,126	0.26
24,399	Jungheinrich Preference	757,157	0.42
£1,310,000	KFW 0.875% 15/09/26*	1,284,569	0.71
€900,000	Muenchener Rueckversicherung 3.25% VRN 26/05/49*	788,229	0.44
2,641	SAP	482,998	0.27
Total Germany		**3,790,079**	**2.10**
Guernsey (30.06.25: 1.30%)			
995,271	International Public Partnership	1,246,079	0.69
1,185,969	Renewables Infrastructure	815,947	0.45
Total Guernsey		**2,062,026**	**1.14**
Hong Kong (30.06.25: 0.86%)			
211,800	AIA	**1,616,439**	**0.89**

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025

(continued)

Holding		Value £	Percentage of total net assets
Ireland (30.06.25: 1.49%)			
6,683	Accenture	1,333,470	0.74
4,014	Linde	1,272,346	0.70
Total Ireland		**2,605,816**	**1.44**
Luxembourg (30.06.25: 0.73%)			
4,000,000	Ensemble Investment Corporation SA ELN 29/06/26	3,342,924	1.85
21,688	Eurofins Scientific	1,181,681	0.65
Total Luxembourg		**4,524,605**	**2.50**
Netherlands (30.06.25: 1.48%)			
2,109	ASML	1,693,448	0.94
£500,000	Cooperatieve Rabobank 5.25% 14/09/27*	505,967	0.28
Total Netherlands		**2,199,415**	**1.22**
New Zealand (30.06.25: 1.63%)			
NZD4,300,000	New Zealand Government Bond 4.25% 15/05/34*	1,831,901	1.01
NZD3,300,000	New Zealand Government Bond 4.5% 15/05/35*	1,420,698	0.79
Total New Zealand		**3,252,599**	**1.80**
Norway (30.06.25: 0.85%)			
NOK30,000,000	Government of Norway 1.5% 19/02/26*	2,203,309	1.22
NOK8,000,000	Government of Norway 3% 15/08/33*	549,013	0.30
NOK25,000,000	Government of Norway 3.75% 12/06/35*	1,784,577	0.99
Total Norway		**4,536,899**	**2.51**
Portugal (30.06.25: 2.44%)			
€3,978,543	Portugal Obrigacoes do Tesouro 1.65% 16/07/32*	**3,241,536**	**1.79**
Singapore (30.06.25: 1.09%)			
52,725	DBS	1,717,941	0.95
325,900	Singapore Telecommunications	857,268	0.47
Total Singapore		**2,575,209**	**1.42**
Supranational (30.06.25: 7.74%)			
$3,100,000	Asian Development Bank 1.5% 04/03/31*	2,060,352	1.14
€4,200,000	EIB 2.625% 04/09/34*	3,556,682	1.97
€2,600,000	EIB 2.75% 16/01/34*	2,234,440	1.23
$4,500,000	European Investment Bank 4.125% 13/02/34*	3,358,837	1.86
$2,750,000	International Bank for Reconstruction 0.875% 14/05/30*	1,814,243	1.00
Total Supranational		**13,024,554**	**7.20**

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025

(continued)

Holding		Value £	Percentage of total net assets
Sweden (30.06.25: 0.54%)			
40,266	Assa Abloy 'B'	1,169,686	0.65
27,517	Atlas Copco Ab	369,712	0.20
Total Sweden		**1,539,398**	**0.85**
Switzerland (30.06.25: 2.49%)			
21,711	Alcon	1,289,275	0.72
711	Lonza Group	358,831	0.20
1,455	Partners Group AG	1,341,376	0.74
5,463	Roche	1,682,554	0.93
59,838	SIG Combibloc	636,780	0.35
Total Switzerland		**5,308,816**	**2.94**
Taiwan (30.06.25: 0.87%)			
7,633	Taiwan Semiconductor	**1,723,972**	**0.95**
United States (30.06.25: 20.73%)			
8,596	A.O. Smith	427,483	0.24
14,731	Abbott Laboratories	1,372,068	0.76
10,389	Advanced Drainage Systems	1,118,649	0.62
3,796	Adobe	987,318	0.55
9,503	American Tower	1,240,360	0.68
3,406	Amphenol Corp A	342,233	0.19
19,553	Api Group Corp	556,041	0.31
21,525	Boston Scientific	1,526,058	0.84
6,305	Cadence Design Systems	1,464,909	0.81
11,001	Colgate-Palmolive	646,295	0.36
3,597	Deere and Co.	1,245,585	0.69
5,268	Ecolab	1,028,808	0.57
2,482	Equinix REIT	1,412,768	0.78
24,689	GE HealthCare	1,505,698	0.83
51,585	Hannon Armstrong	1,205,395	0.67
3,800,000	ICE IBA USD SOFR P-note 25/04/35 (SG)	2,967,563	1.64
1,501	IDEXX Laboratories	754,969	0.42
4,449	Littlefuse	836,083	0.46
46,432	LKQ	1,042,178	0.58
3,988	Mastercard	1,692,658	0.94
6,465	Microsoft	2,324,430	1.28
14,735	NVIDIA	2,042,995	1.13
9,293	Otis Worldwide	603,574	0.33
13,382	Owens Corning	1,113,102	0.61

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025

(continued)

Holding		Value £	Percentage of total net assets
7,408	Salesforce	1,458,964	0.81
9,020	Servicenow	1,027,035	0.57
2,769	Stryker	723,413	0.40
3,212	S&P Global	1,248,144	0.69
3,281	Thermo Fisher Scientific	1,413,485	0.78
14,540	Trimble	846,964	0.47
16,690	Veralto Corp	1,237,868	0.68
32,782	Verizon Communications	993,172	0.55
6,159	Visa 'A'	1,606,638	0.89
9,270	Waste Management	1,514,503	0.84
10,114	Zoetis	946,019	0.52
Total United States		**42,473,425**	**23.49**
Structured Products[#] (30.06.25: 9.91%)			
3,860,625	MLBV NOTES WTS 16/05/28 (MERRILL)	4,045,935	2.24
5,500,000	Royal Mint Resp Phy Gld ETC PNote 21/02/31	4,483,253	2.48
5,925,000	Structured Note on SGI VRR USD Index ELN 09/08/27	4,359,228	2.41
895,968	2 Year Certificate WTS 08/10/27 (BNP)	781,780	0.43
895,968	2 Year Certificate WTS 08/10/27 (BNP)	764,569	0.42
4,660,000	5 Year Delta 1 Cert WTS 05/11/30 (JPM)	3,398,382	1.88
Total Structured Products		**17,833,147**	**9.86**
Forward Foreign Exchange Contracts (30.06.25: 0.19%)			
	Buy £ 3,972,403 Sell AUD 7,980,856	14,836	0.01
	Buy £ 295,669 Sell AUD 599,340	(1,533)	0.00
	Buy £ 2,561,154 Sell CHF 2,705,267	2,280	0.00
	Buy £ 14,021,750 Sell € 15,959,578	35,643	0.02
	Buy NOK 3,295,658 Sell £ 242,465	424	0.00
	Buy £ 2,292,916 Sell NOK 31,000,376	8,205	0.00
	Buy £ 3,128,747 Sell NZD 7,187,122	46,984	0.03
	Buy £ 32,264,695 Sell $ 43,168,613	163,678	0.09
Total Forward Foreign Exchange Contracts		**270,517**	**0.15**
Total value of investments (30.06.25: 93.25%)		177,128,796	97.94
Net other assets (30.06.25: 6.75%)		3,718,399	2.06
Total value of the Fund as at 31 December 2025		**180,847,194**	**100.00**

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

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

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	94,695,840	52.36
Equity Securities	64,329,292	35.57
Structured Products	17,833,147	9.86
Forwards	270,517	0.15
Total value of investments	**177,128,796**	**97.94**

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO

STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	31.12.25 £	**31.12.25 £**	31.12.24 £	31.12.24 £
Income				
Net capital gains		**4,053,640**		1,444,071
Revenue	**2,420,809**		2,563,123	
Expenses	**(485,685)**		(499,681)	
Net revenue before taxation	**1,935,124**		2,063,442	
Taxation	**(291,657)**		(331,536)	
Net revenue after taxation		**1,643,467**		1,731,906
Total return before distributions		**5,697,107**		3,175,977
Distributions		**(2,032,058)**		(2,138,485)
Change in net assets attributable to shareholders from investment activities		**3,665,049**		1,037,492

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	31.12.25 £	**31.12.25 £**	31.12.24 £	31.12.24 £
Opening net assets attributable to shareholders		**177,372,286**		154,258,164
Amounts receivable on issue of shares	**15,260,197**		21,835,198	
Amounts payable on cancellation of shares	**(17,083,652)**		(10,253,369)	
		(1,823,455)		11,581,829
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		**3,665,049**		1,037,492
Retained distributions on accumulation shares		**1,633,314**		1,808,927
Closing net assets attributable to shareholders		**180,847,194**		168,686,412

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 2025 whilst the figure disclosed in the comparatives' closing Net Assets Attributable to Shareholders is at 31 December 2024.

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO

BALANCE SHEET AS AT 31 DECEMBER 2025

	31.12.25 £	31.12.25 £	30.06.25 £	30.06.25 £
Assets				
Fixed assets:				
Investments		**177,130,329**		165,515,519
Current assets:				
Debtors	**840,990**		970,384	
Cash and bank balances	**3,416,222**		12,197,388	
Total current assets		**4,257,212**		13,167,772
Total assets		**181,387,541**		178,683,291
Liabilities				
Investment liabilities		**(1,533)**		(123,954)
Creditors:				
Distribution payable on income shares	**(188,632)**		(275,651)	
Other creditors	**(350,182)**		(911,400)	
Total liabilities		**(540,347)**		(1,311,005)
Net assets attributable to shareholders		**180,847,194**		177,372,286

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 2025 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 December 2025 were £39,285,127 (31 December 2024: £29,944,817) and £32,710,704 (31 December 2024: £20,662,412) 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 2025

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim

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

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

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

Second Interim

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

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

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

Equalisation

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

INVESTMENT OBJECTIVE AND POLICY

INVESTMENT OBJECTIVE

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

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

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

NON-FINANCIAL OBJECTIVE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INVESTMENT OBJECTIVE AND POLICY (continued)

SUSTAINABILITY CRITERIA

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

INVESTMENT POLICY

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

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

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

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

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

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

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

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

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

BENCHMARKING

TARGET BENCHMARK

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

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

PERFORMANCE

In the six months ended 31 December 2025, the Rathbone Greenbank Strategic Growth Portfolio S-Class gained 4.2%. For the same period the fund's objective, the UK Consumer Price Index +3%, returned 2.3%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 66%, compared with a target of 67%.

MARKET OVERVIEW

For all the policy and political upheaval, the second half of 2025 delivered a steady march higher for global stock markets. Government bonds were a bit more volatile, especially UK government bonds. 'Gilt' yields started to diverge noticeably from their US counterparts over the past six months and ended the period roughly where they began yet 0.3% higher than US treasuries.

A bewildering avalanche of news, policies, threats and deals thundered throughout the period and we see no reason why this would let up in the foreseeable future. It can be tough to stay tethered to what's actually happening in the real world – the real economy – when faced with blaring headlines every morning. One habit we're trying to keep is a daily reminder that the truth tends to fall closer to the mean than angry commentators and touting politicians would have you believe.

As 2025 dawned, most economists thought there was a 50/50 chance of recession hitting America. That's not the way it went down. The first year of President Donald Trump's second term was at once chaotic and purposeful. And stocks (ultimately) loved it. Now, whether this is because of Trump, in spite of Trump, or a bit of both is hard to unpick.

We've learned to expect uncertainty and a whirlwind of shock decisions, left-field suggestions and deals from President Trump's White House. His intention seems to be keeping nations, businesses and the press off balance. In the meantime, Trump and his administration hustle towards their goals. Looking through the noise and attention-grabbing headlines, we believe Trump's team is ultimately looking to achieve these aims:

- greater energy independence
- lower bond yields
- deregulation
- tax cuts
- onshoring of key strategic industries
- reducing overseas tax competition that keeps US profits offshore and untaxed
- increased access to overseas markets for US companies
- boosting tariff revenue, thereby lowering government deficits

For now, they seem to be succeeding in their goals. They have the cheapest homegrown energy of the G10; a 10-year bond yield that's closer to 4% than 5%; a much-slimmed regulatory environment; tax cuts in the bag; big business investment, especially in AI and chip manufacturing; a powerful mercantile position; and much greater tariff revenue, albeit without significantly lower deficits.

A chink in the armour, though, is that the US isn't making much headway on reducing its government deficit. America spent more than it received in taxes to the tune of 5.9% of GDP in its last fiscal year, which ran to October. That's down from 6.1% in the previous year, but still unsustainably high.

This small improvement was driven by a huge increase in the amount of money received since April's stiff rise in tariffs. As long as they remain in place, this broadening river of money should help reduce the US deficit in coming years. However, the≈Supreme Court is weighing the legality of President Donald Trump's tariffs, with a judgment expected by January (although it may be as late as June). If they rule against the President, it could spark fiscal concerns and inject more uncertainty into the mix. It wouldn't necessarily be the end of Trump's tariff policies, but it would make them harder to implement and more constrained.

The US Federal Reserve (Fed) has cut three times since autumn, taking its benchmark overnight interest rate to the 3.50-3.75% range. The central bank is expected to continue cutting into 2026, albeit with lessened momentum. Interest rate markets forecast two 25-basis-point cuts in the coming year. As long as the Fed remains sensitive to the economy and stands ready to cut rates to support it, this should assuage concerns among investors.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025 (continued)

The US is the beating heart of the global economy. For now, the US continues to tick along, regardless of the day-to-day uncertainty from the White House. We believe America is bigger and more powerful than one man. It is successful and prosperous because it's open and free and allows its citizens to dream big and win big – or fail big, learn and start again. We will start to worry about the US only when most Americans no longer believe in that simple premise.

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.

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

Another structured product was the JP Morgan 90051 4.5% Dispersion Note 2026. This one pays us a quarterly coupon amounting to 4.5% each year, as well as a return based on the 'dispersion', or volatility of a basket of stocks relative to the volatility of the S&P 500 stock market index. By volatility, we mean that the prices of underlying stocks within the index move up and down more than the price of the index itself. This structured product repays our capital and then some if the difference in volatility between the basket and the index widens between when we bought it and its maturity. If the volatility difference decreases over the period, we will lose money. This was rolled into the JP Morgan EIB Backed Orbital Dispersion product during the period. This is a similar investment, with the slight difference that it pays a total return (no coupon) and has a more dynamic approach to how it balances hedging between the index and the basket.

The price of gold has soared in recent years, and it accelerated in 2025. Last year, gold jumped 65% (53% in sterling because of general dollar weakness). These gains seem to be driven by long-term changes in how central banks store their monetary reserves: many emerging market nations, most particularly China and Russia, are buying lots more gold than they used to and fewer US government bonds. In August we managed to set up a way to get exposure to the gold price to capture its diversification benefits, but with some downside protection. We bought the Goldman Sachs 15% Callable Responsibly Sourced Gold structured product. This is a contract with an investment bank that gives us the return of gold but with complete capital protection if gold falls over its five-year life. The trade-off is that the issuer can redeem it at any point and pay us a 15% coupon for each year that has elapsed. Effectively, this caps our potential annual return at 15%. We included this trade-off of capital protection for capped upside because we're aware that the price is high compared with its history.

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

We also sold the euro-denominated European Investment Bank 2.75% 2034 in December to raise cash to invest elsewhere.

We sold simulation software developer Ansys in July. The company was getting bought by Synopsys, another simulation developer, albeit one focused more on computer chip design than on products like the cars, bridges and other engineering problems that Ansys majored in. As part of the acquisition deal, we would receive a cash payment and stock in Synopsys. We sold before it closed, taking the premium from the share price. We already hold Cadence Design Systems which is heavily involved in all areas of chip design and didn't see the need to hold Synopsys as well.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025 (continued)

INVESTMENT OUTLOOK

Looking ahead to another year, it strikes us that virtually no one could have predicted what was served up nor how markets and economies reacted.

In a nutshell, the future is not for us to know. Instead, we believe it's our job to think about what could happen, how that would affect economies and markets, and make a plan. We try to create a portfolio that will mitigate the most likely risks, take advantage of opportunities that appear well-priced and ensure that we are diversified enough to protect ourselves from any left-field events.

There are a few risks lurking round as the calendar flips over – there always are. The AI hype continues to build, albeit with a healthy amount of trepidation and second-guessing. Inflation in the US and UK is still very much a live issue (less so in Europe and definitely not in deflationary China). The global economy is slowing, driven mostly by a slowdown in the US and China. Whether that is orderly or snowballs into recession, we will have to see. With both nations' governments and central bankers keenly focused on supporting growth, we have faith that they will do what's needed to avoid catastrophe.

There is some chance of boons as well. The ceasefire in Gaza, fragile as it is, was welcome last year. If the war between Russia and Ukraine can be ended this year, it would alleviate the suffering of millions, and divert billions of dollars from financing destruction to rebuilding and more productive, peaceful endeavours. When the war escalated in 2022, it unleashed a wave of inflation around the world as two of the world's largest suppliers of food, metals and energy were cut off from global markets. Peace could mirror that: delivering a glut of commodities to the global marketplace that tamps inflation down.

Meanwhile, for the first time in many years, government bond markets offer high yields well in excess of inflation. That means there's more room for their yields to fall (prices to rise) if prevailing interest rates fall from here. Yet even if they don't, investors are paid a reasonable amount to hold them. This makes building a mixed portfolio easier than it has been in years past.

But it's the things nobody expects that really upends markets. That's why we continually reassess our holdings to understand how they are likely to react to different shocks. We look at how our holdings react relative to the market and relative to each other. And – crucially – how that could change when markets are slumping, investors are frightened, and usual behaviour goes out the window. True diversification doesn't melt away when you need it most.

David Coombs and Will McIntosh-Whyte
Fund Managers

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

S-CLASS INCOME SHARES

	31.12.25 pence per share	30.06.25 pence per share	30.06.24 pence per share	30.06.23 pence per share
Change in net assets per share				
Opening net asset value per share	**99.08p**	97.09p	93.84p	93.00p
Return before operating charges*	**4.14p**	4.98p	6.09p	3.19p
Operating charges	**(0.28p)**	(0.57p)	(0.62p)	(0.61p)
Return after operating charges*	**3.86p**	4.41p	5.47p	2.58p
Distributions on income shares	**(0.97p)**	(2.42p)	(2.22p)	(1.74p)
Closing net asset value per share	**101.97p**	99.08p	97.09p	93.84p
*after direct transaction costs[1] of:	**0.02p**	0.04p	0.05p	0.06p

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

PERFORMANCE

Return after charges	**3.90%**	4.54%	5.83%	2.77%

OTHER INFORMATION

Closing net asset value	**£53,633,357**	£49,826,942	£42,349,431	£25,501,367
Closing number of shares	**52,598,992**	50,287,318	43,618,734	27,174,955
Operating charges**	**0.60%**	0.57%	0.65%	0.65%
Direct transaction costs	**0.02%**	0.04%	0.06%	0.06%

PRICES***

Highest share price	**102.77p**	101.76p	99.15p	100.02p
Lowest share price	**99.11p**	91.41p	87.94p	88.10p

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

(continued)

S-CLASS ACCUMULATION SHARES

	31.12.25 pence per share	30.06.25 pence per share	30.06.24 pence per share	30.06.23 pence per share
Change in net assets per share				
Opening net asset value per share	**107.62p**	102.91p	97.19p	94.54p
Return before operating charges*	**4.49p**	5.32p	6.37p	3.27p
Operating charges	**(0.30p)**	(0.61p)	(0.65p)	(0.62p)
Return after operating charges*	**4.19p**	4.71p	5.72p	2.65p
Distributions on accumulation shares	**(1.06p)**	(2.59p)	(2.31p)	(1.78p)
Retained distributions on accumulation shares	**1.06p**	2.59p	2.31p	1.78p
Closing net asset value per share	**111.81p**	107.62p	102.91p	97.19p
*after direct transaction costs[1] of:	**0.02p**	0.04p	0.05p	0.06p

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

PERFORMANCE

Return after charges	**3.89%**	4.58%	5.89%	2.80%

OTHER INFORMATION

Closing net asset value	**£205,534,907**	£206,698,759	£172,613,248	£91,832,346
Closing number of shares	**183,819,241**	192,068,383	167,737,838	94,483,152
Operating charges**	**0.60%**	0.57%	0.65%	0.65%
Direct transaction costs	**0.02%**	0.04%	0.06%	0.06%

PRICES***

Highest share price	**112.21p**	109.06p	104.22p	101.64p
Lowest share price	**107.62p**	98.48p	91.55p	89.90p

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

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

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO

RISK AND REWARD PROFILE

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

Lower potential risk/reward (Not risk-free)

Higher potential risk/reward

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

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 31 DECEMBER 2025

	2025	2024	2023	2022	2021
S-class shares	6.52%	4.46%	6.99%	-13.85%	–
UK Consumer Price Index +3%	6.34%	5.65%	7.06%	13.97%	–

Source performance data FE fund info, mid to mid, net income reinvested.

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

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

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO

PERFORMANCE OVER 5 YEARS

There is no 5 year performance table for this fund as it was only launched on 29 March 2021.

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025

Holding		Value £	Percentage of total net assets
United Kingdom (30.06.25: 24.39%)			
19,873	AstraZeneca	2,740,089	1.06
£1,200,000	BUPA Finance 5% 08/12/26*	1,206,746	0.47
120,094	Compass	2,839,022	1.10
£250,000	Coventry Building Society 8.75% VRN Perp*	268,614	0.10
109,962	GSK	2,006,257	0.77
520,483	Haleon	1,948,688	0.75
54,028	Halma	1,909,349	0.74
1,323,116	HICL Infrastructure	1,537,461	0.59
£1,200,000	Just Group 6.875% 30/03/35*	1,242,399	0.48
1,157,093	Legal and General	3,029,269	1.17
32,185	London Stock Exchange	2,879,914	1.11
288,464	National Grid	3,292,817	1.27
£700,000	Nationwide Building Society 6.178% VRN 07/12/27*	712,857	0.27
£200,000	Nationwide Building Society 7.875% VRN Perp*	211,260	0.08
£700,000	NatWest 5.125% VRN Perp*	695,534	0.27
£1,500,000	NatWest 2.105% VRN 28/11/31*	1,476,103	0.57
£800,000	Pension Insurance 6.875% 15/11/34*	837,012	0.32
93,978	RELX	2,837,196	1.09
£918,000	Schroders 6.346% VRN 18/07/34*	954,619	0.37
120,327	SSE	2,621,925	1.01
£800,000	UK Treasury 0.625% 31/07/35*	562,592	0.22
£11,125,721	UK Treasury 0.875% 31/07/33*	8,697,199	3.36
£12,411,898	UK Treasury 1.5% 31/07/53*	5,704,633	2.20
£2,600,000	UK Treasury 4% 22/10/31*	2,587,598	1.00
51,280	Unilever	2,491,695	0.96
Total United Kingdom		**55,290,848**	**21.33**
Australia (30.06.25: 1.64%)			
AUD10,920,000	New South Wales Treasury 2.5% 22/11/32*	**4,657,602**	**1.80**
Canada (30.06.25: 1.77%)			
35,716	Canadian Pacific Kansas City	1,954,084	0.75
21,229	Shopify 'A'	2,539,336	0.98
Total Canada		**4,493,420**	**1.73**

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025

(continued)

Holding		Value £	Percentage of total net assets
Channel Islands (30.06.25: 1.36%)			
39,660	Aptiv	2,243,287	0.86
1,692,752	GCP Infrastructure Investment	1,259,407	0.49
Total Channel Islands		**3,502,694**	**1.35**
Denmark (30.06.25: 1.82%)			
14,265	DSV	2,684,908	1.04
46,869	Novonesis Novozymes	2,235,515	0.86
Total Denmark		**4,920,423**	**1.90**
Finland (30.06.25: 0.91%)			
349,312	Sampo	**3,155,297**	**1.22**
France (30.06.25: 1.86%)			
8,744	L'Oréal	2,798,974	1.08
12,979	Schneider Elte	2,662,077	1.03
Total France		**5,461,051**	**2.11**
Germany (30.06.25: 1.72%)			
58,262	E On	818,536	0.31
49,523	Jungheinrich Preference	1,536,812	0.59
£650,000	KFW 0.875% 15/09/26*	637,382	0.25
10,739	SAP	1,963,995	0.76
Total Germany		**4,956,725**	**1.91**
Guernsey (30.06.25: 1.15%)			
1,319,888	International Public Partnership	1,652,500	0.64
1,531,691	Renewables Infrastructure	1,053,803	0.41
Total Guernsey		**2,706,303**	**1.05**
Hong Kong (30.06.25: 1.09%)			
360,300	AIA	**2,749,778**	**1.06**
Ireland (30.06.25: 1.85%)			
12,044	Accenture	2,403,159	0.93
7,991	Linde	2,532,963	0.98
Total Ireland		**4,936,122**	**1.91**

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025

(continued)

Holding		Value £	Percentage of total net assets
Luxembourg (30.06.25: 0.94%)			
40,645	Eurofins Scientific	**2,214,563**	**0.85**
Netherlands (30.06.25: 1.23%)			
2,825	ASM International	1,276,759	0.49
3,735	ASML	2,999,065	1.16
£600,000	Co-operative Rabobank 5.25% 14/09/27*	607,161	0.24
Total Netherlands		**4,882,985**	**1.89**
New Zealand (30.06.25: 1.54%)			
NZD5,500,000	New Zealand Government Bond 4.25% 15/05/34*	2,343,129	0.90
NZD4,700,000	New Zealand Government Bond 4.5% 15/05/35*	2,023,419	0.78
Total New Zealand		**4,366,548**	**1.68**
Norway (30.06.25: 0.91%)			
NOK37,000,000	Government of Norway 1.5% 19/02/26*	2,717,414	1.04
NOK7,500,000	Norway Government Bond 3% 15/08/33*	514,700	0.20
NOK18,000,000	Norway Government Bond 3.75% 12/06/35*	1,284,895	0.50
Total Norway		**4,517,009**	**1.74**
Portugal (30.06.25: 1.92%)			
€5,608,630	Portugal Obrigacoes do Tesouro 1.65% 16/07/32*	**4,569,657**	**1.76**
Singapore (30.06.25: 1.43%)			
102,280	DBS	3,332,594	1.29
603,800	Singapore Telecommunications	1,588,273	0.61
Total Singapore		**4,920,867**	**1.90**
Supranational (30.06.25: 6.32%)			
$3,350,000	Asian Development Bank 1.5% 04/03/31*	2,226,510	0.86
€5,600,000	EIB 2.625% 04/09/34*	4,742,242	1.83
$6,500,000	EIB 4.125% 13/02/34*	4,851,654	1.87
Total Supranational		**11,820,406**	**4.56**
Sweden (30.06.25: 0.70%)			
81,714	Assa Abloy 'B'	2,373,709	0.92
82,090	Atlas Copco	1,102,941	0.42
Total Sweden		**3,476,650**	**1.34**

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025

(continued)

Holding		Value £	Percentage of total net assets
Switzerland (30.06.25: 3.34%)			
46,272	Alcon	2,747,793	1.06
3,790	Lonza	1,912,755	0.74
2,900	Partners Group AG	2,673,533	1.03
10,154	Roche	3,127,339	1.21
127,601	SIG Combibloc	1,357,896	0.52
Total Switzerland		**11,819,316**	**4.56**
Taiwan (30.06.25: 1.12%)			
14,560	Taiwan Semiconductor	**3,288,489**	**1.27**
United States (30.06.25: 28.06%)			
16,889	A.O. Smith	839,898	0.32
28,471	Abbott Laboratories	2,651,832	1.02
8,104	Adobe	2,107,805	0.81
19,967	Advanced Drainage Systems	2,149,973	0.83
17,162	American Tower	2,240,036	0.86
6,769	Amphenol	680,146	0.26
45,396	API	1,290,954	0.50
37,385	Boston Scientific	2,650,484	1.02
12,320	Cadence Design Systems	2,862,439	1.11
20,187	Colgate-Palmolive	1,185,961	0.46
6,572	Deere and Co.	2,275,782	0.88
10,606	Ecolab	2,071,287	0.80
4,608	Equinix REIT	2,622,899	1.01
8,073	First Republic Bank^	–	–
45,348	GE HealthCare	2,765,619	1.07
98,467	Hannon Armstrong	2,300,894	0.89
4,291	IDEXX Laboratories	2,158,277	0.83
8,805	Littelfuse	1,654,689	0.64
85,547	LKQ	1,920,125	0.74
6,493	Mastercard	2,755,874	1.06
12,368	Microsoft	4,446,797	1.72
28,552	NVIDIA	3,958,710	1.53
17,353	Otis Worldwide	1,127,064	0.44
25,196	Owens Corning	2,095,780	0.81
6,101	S&P Global	2,370,774	0.91
13,424	Salesforce	2,643,781	1.02
15,895	ServiceNow	1,809,836	0.70
4,921	Stryker	1,285,632	0.50

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025

(continued)

Holding		Value £	Percentage of total net assets
6,320	Thermo Fisher Scientific	2,722,715	1.05
29,094	Trimble	1,694,744	0.65
30,494	Veralto	2,261,686	0.87
60,470	Verizon Communications	1,832,015	0.71
11,147	Visa 'A'	2,907,809	1.12
16,920	Waste Management	2,764,336	1.07
18,844	Zoetis	1,762,584	0.68
Total United States		**74,869,237**	**28.89**
Structured Products# (30.06.25: 8.35%)			
5,300,000	Ensemble Investment Corporation ELN 29/06/26	4,429,374	1.71
5,000,000	ICE IBA USD SOFR P-note 25/04/35	3,904,688	1.51
4,948,125	MLBV NOTES WTS 16/05/28	5,185,635	2.00
7,000,000	Royal Mint Resp Phy Gld ETC PNote 21/02/31	5,705,959	2.20
6,700,000	Structured Note On SGI VRR US Idx ELN 09/08/27	4,929,423	1.90
1,095,072	2 Year Certificate WTS 08/10/2027 (BNP)	955,509	0.37
1,095,072	2 Year Certificate WTS 08/10/2027 (BNP)	934,473	0.36
4,940,000	5 Year Delta 1 Cert WTS 05/11/2030 (JPM)	3,602,577	1.39
Total Structured Products		**29,647,638**	**11.44**
Forward Foreign Exchange Contracts (30.06.25: 0.18%)			
	Buy £ 4,218,768, Sell AUD 8,475,821	15,756	0.01
	Buy £ 5,727,558, Sell CHF 6,049,842	5,100	0.00
	Buy £ 20,016,922, Sell € 22,783,293	50,882	0.02
	Buy £ 1,923,166, Sell NOK 26,001,334	6,882	0.00
	Buy £ 4,200,759, Sell NZD 9,648,436	63,611	0.03
	Buy NOK 335,357, Sell £ 334,772	585	0.00
	Buy £ 46,192,203, Sell $ 61,802,950	234,332	0.09
Total Forward Foreign Exchange Contracts		**377,148**	**0.15**
Total value of investments (30.06.25: 95.60%)		257,600,776	99.40
Net other assets (30.06.25: 4.40%)		1,567,488	0.60
Total value of the fund as at 31 December 2025		**259,168,264**	**100.00**

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

Structured Products are not listed on an official stock exchange

* Debt securities

^ Asset has been valued at zero by the ACD. The intrinsic value was zero post take over by JP Morgan in May 2023

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	56,332,931	21.74
Equity Securities	171,243,059	66.07
Structured Products	29,647,638	11.44
Forwards	377,148	0.15
Total value of investments	**257,600,776**	**99.40**

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO

STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	31.12.25 £	31.12.25 £	31.12.24 £	31.12.24 £
Income				
Net capital gains		**8,013,100**		2,943,630
Revenue	**2,956,656**		3,017,476	
Expenses	**(701,250)**		(691,410)	
Net revenue before taxation	**2,255,406**		2,326,066	
Taxation	**(287,445)**		(325,756)	
Net revenue after taxation		**1,967,961**		2,000,310
Total return before distributions		**9,981,061**		4,943,940
Distributions		**(2,534,832)**		(2,559,457)
Change in net assets attributable to shareholders from investment activities		**7,446,229**		2,384,483

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	31.12.25 £	31.12.25 £	31.12.24 £	31.12.24 £
Opening net assets attributable to shareholders		**256,525,701**		214,962,679
Amounts receivable on issue of shares	**15,645,132**		32,949,045	
Amounts payable on cancellation of shares	**(22,453,009)**		(11,647,386)	
		(6,807,877)		21,301,659
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		**7,446,229**		2,384,483
Retained distributions on accumulation shares		**2,004,211**		2,108,632
Closing net assets attributable to shareholders		**259,168,264**		240,757,453

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 2025 whilst the figure disclosed in the comparatives' closing Net Assets Attributable to Shareholders is at 31 December 2024.

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO

BALANCE SHEET AS AT 31 DECEMBER 2025

	31.12.25 £	31.12.25 £	30.06.25 £	30.06.25 £
Assets				
Fixed assets:				
Investments		**257,600,776**		245,419,812
Current assets:				
Debtors	**1,018,350**		1,348,883	
Cash and bank balances	**1,314,399**		11,312,899	
Total current assets		**2,332,749**		12,661,782
Total assets		**259,933,525**		258,081,594
Liabilities				
Investment liabilities		**–**		(177,965)
Creditors:				
Distribution payable on income shares	**(231,436)**		(407,327)	
Other creditors	**(533,825)**		(970,601)	
Total liabilities		**(765,261)**		(1,555,893)
Net assets attributable to shareholders		**259,168,264**		256,525,701

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 2025 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 December 2025 were £55,048,831 (31 December 2024: £51,583,660) and £51,786,133 (31 December 2024: £28,190,763) 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 2025

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim

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

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

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

Second Interim

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

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

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

Equalisation

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

INVESTMENT OBJECTIVE AND POLICY

INVESTMENT OBJECTIVE

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

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

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

NON-FINANCIAL OBJECTIVE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INVESTMENT OBJECTIVE AND POLICY (continued)

SUSTAINABILITY CRITERIA

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

INVESTMENT POLICY

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

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

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

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

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

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

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

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

BENCHMARKING

TARGET BENCHMARK

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

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

PERFORMANCE

In the six months ended 31 December 2025, the Rathbone Greenbank Dynamic Growth Portfolio S-Class gained 4.6%. For the same period the fund's objective, the UK Consumer Price Index +4%, returned 2.8%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 80%, compared with a target of 83%.

MARKET OVERVIEW

For all the policy and political upheaval, the second half of 2025 delivered a steady march higher for global stock markets. Government bonds were a bit more volatile, especially UK government bonds. 'Gilt' yields started to diverge noticeably from their US counterparts over the past six months and ended the period roughly where they began yet 0.3% higher than US treasuries.

A bewildering avalanche of news, policies, threats and deals thundered throughout the period and we see no reason why this would let up in the foreseeable future. It can be tough to stay tethered to what's actually happening in the real world – the real economy – when faced with blaring headlines every morning. One habit we're trying to keep is a daily reminder that the truth tends to fall closer to the mean than angry commentators and touting politicians would have you believe.

As 2025 dawned, most economists thought there was a 50/50 chance of recession hitting America. That's not the way it went down. The first year of President Donald Trump's second term was at once chaotic and purposeful. And stocks (ultimately) loved it. Now, whether this is because of Trump, in spite of Trump, or a bit of both is hard to unpick.

We've learned to expect uncertainty and a whirlwind of shock decisions, left-field suggestions and deals from President Trump's White House. His intention seems to be keeping nations, businesses and the press off balance. In the meantime, Trump and his administration hustle towards their goals. Looking through the noise and attention-grabbing headlines, we believe Trump's team is ultimately looking to achieve these aims:

- greater energy independence
- lower bond yields
- deregulation
- tax cuts
- onshoring of key strategic industries
- reducing overseas tax competition that keeps US profits offshore and untaxed
- increased access to overseas markets for US companies
- boosting tariff revenue, thereby lowering government deficits

For now, they seem to be succeeding in their goals. They have the cheapest homegrown energy of the G10; a 10-year bond yield that's closer to 4% than 5%; a much-slimmed regulatory environment; tax cuts in the bag; big business investment, especially in AI and chip manufacturing; a powerful mercantile position; and much greater tariff revenue, albeit without significantly lower deficits.

A chink in the armour, though, is that the US isn't making much headway on reducing its government deficit. America spent more than it received in taxes to the tune of 5.9% of GDP in its last fiscal year, which ran to October. That's down from 6.1% in the previous year, but still unsustainably high.

This small improvement was driven by a huge increase in the amount of money received since April's stiff rise in tariffs. As long as they remain in place, this broadening river of money should help reduce the US deficit in coming years. However, the≈Supreme Court is weighing the legality of President Donald Trump's tariffs, with a judgment expected by January (although it may be as late as June). If they rule against the President, it could spark fiscal concerns and inject more uncertainty into the mix. It wouldn't necessarily be the end of Trump's tariff policies, but it would make them harder to implement and more constrained.

The US Federal Reserve (Fed) has cut three times since autumn, taking its benchmark overnight interest rate to the 3.50-3.75% range. The central bank is expected to continue cutting into 2026, albeit with lessened momentum. Interest rate markets forecast two 25-basis-point cuts in the coming year. As long as the Fed remains sensitive to the economy and stands ready to cut rates to support it, this should assuage concerns among investors.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025 (continued)

The US is the beating heart of the global economy. For now, the US continues to tick along, regardless of the day-to-day uncertainty from the White House. We believe America is bigger and more powerful than one man. It is successful and prosperous because it's open and free and allows its citizens to dream big and win big – or fail big, learn and start again. We will start to worry about the US only when most Americans no longer believe in that simple premise.

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.

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

Another structured product was the JP Morgan 90051 4.5% Dispersion Note 2026. This one pays us a quarterly coupon amounting to 4.5% each year, as well as a return based on the 'dispersion', or volatility of a basket of stocks relative to the volatility of the S&P 500 stock market index. By volatility, we mean that the prices of underlying stocks within the index move up and down more than the price of the index itself. This structured product repays our capital and then some if the difference in volatility between the basket and the index widens between when we bought it and its maturity. If the volatility difference decreases over the period, we will lose money. This was rolled into the JP Morgan EIB Backed Orbital Dispersion product during the period. This is a similar investment, with the slight difference that it pays a total return (no coupon) and has a more dynamic approach to how it balances hedging between the index and the basket.

The price of gold has soared in recent years, and it accelerated in 2025. Last year, gold jumped 65% (53% in sterling because of general dollar weakness). These gains seem to be driven by long-term changes in how central banks store their monetary reserves: many emerging market nations, most particularly China and Russia, are buying lots more gold than they used to and fewer US government bonds. In August we managed to set up a way to get exposure to the gold price to capture its diversification benefits, but with some downside protection. We bought the Goldman Sachs 15% Callable Responsibly Sourced Gold structured product. This is a contract with an investment bank that gives us the return of gold but with complete capital protection if gold falls over its five-year life. The trade-off is that the issuer can redeem it at any point and pay us a 15% coupon for each year that has elapsed. Effectively, this caps our potential annual return at 15%. We included this trade-off of capital protection for capped upside because we're aware that the price is high compared with its history.

We sold simulation software developer Ansys in July. The company was getting bought by Synopsys, another simulation developer, albeit one focused more on computer chip design than on products like the cars, bridges and other engineering problems that Ansys majored in. As part of the acquisition deal, we would receive a cash payment and stock in Synopsys. We sold before it closed, taking the premium from the share price. We already hold Cadence Design Systems which is heavily involved in all areas of chip design and didn't see the need to hold Synopsys as well.

We also sold our position in Swiss pharmaceutical business Merck. The business has underperformed recently because it ran over a patent cliff – the point where its monopoly on a new drug runs out and generics can start to compete. It rallied a lot in November on positive final phase trials for an HIV drug and gaining approval for a treatment for bladder cancer. We took this opportunity to exit because we felt our other pharma companies had better pipelines of new treatments.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025 (continued)

The Biden-era Inflation Reduction and Infrastructure Investment and Jobs acts provided significant support for certain sectors, especially those involved in the water supply. The laws aim to renovate and replace great swathes of American infrastructure that's long overdue some love. Unfortunately, much of these subsidies will now roll off in 2026, which bode poorly for US water meter maker Badger Meter, so we sold.

We recycled the money from those sales to buy Swiss pharmaceuticals contract manufacturer Lonza. One of the themes that flows through our portfolio is the increasing demand for healthcare and the need for it to be ever more efficient as the world's population ages. Technology is the answer here, we believe, which is why we hold a number of healthcare companies. Pharmaceuticals make countless medicines that improve people's lives and keep them healthy. However, most of these businesses have large 'patent cliff' risks: when their exclusive rights to produce cutting-edge drugs end, 'generics' producers can undercut them, harming profits.

Lonza doesn't have that risk because it makes all types for its customers: innovative patented medicines or off-patent generics. In effect, Lonza is the proverbial pick-axe seller outside the goldmines. We often talk about how we like businesses like this – the ones that aren't taking a risk about which project to back. Instead, they make money by supporting the endeavour itself. Lonza has been on our watchlist for some time and a short-lived August dip in its share price gave us the opportunity to buy.

Finally, we bought the UK T-Bill November 2025 as part of our cash holding.

INVESTMENT OUTLOOK

Looking ahead to another year, it strikes us that virtually no one could have predicted what was served up nor how markets and economies reacted.

In a nutshell, the future is not for us to know. Instead, we believe it's our job to think about what could happen, how that would affect economies and markets, and make a plan. We try to create a portfolio that will mitigate the most likely risks, take advantage of opportunities that appear well-priced and ensure that we are diversified enough to protect ourselves from any left-field events.

There are a few risks lurking round as the calendar flips over – there always are. The AI hype continues to build, albeit with a healthy amount of trepidation and second-guessing. Inflation in the US and UK is still very much a live issue (less so in Europe and definitely not in deflationary China). The global economy is slowing, driven mostly by a slowdown in the US and China. Whether that is orderly or snowballs into recession, we will have to see. With both nations' governments and central bankers keenly focused on supporting growth, we have faith that they will do what's needed to avoid catastrophe.

There is some chance of boons as well. The ceasefire in Gaza, fragile as it is, was welcome last year. If the war between Russia and Ukraine can be ended this year, it would alleviate the suffering of millions, and divert billions of dollars from financing destruction to rebuilding and more productive, peaceful endeavours. When the war escalated in 2022, it unleashed a wave of inflation around the world as two of the world's largest suppliers of food, metals and energy were cut off from global markets. Peace could mirror that: delivering a glut of commodities to the global marketplace that tamps inflation down.

Meanwhile, for the first time in many years, government bond markets offer high yields well in excess of inflation. That means there's more room for their yields to fall (prices to rise) if prevailing interest rates fall from here. Yet even if they don't, investors are paid a reasonable amount to hold them. This makes building a mixed portfolio easier than it has been in years past.

But it's the things nobody expects that really upends markets. That's why we continually reassess our holdings to understand how they are likely to react to different shocks. We look at how our holdings react relative to the market and relative to each other. And – crucially – how that could change when markets are slumping, investors are frightened, and usual behaviour goes out the window. True diversification doesn't melt away when you need it most.

David Coombs and Will McIntosh-Whyte
Fund Managers

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

S-CLASS INCOME SHARES

	31.12.25 pence per share	30.06.25 pence per share	30.06.24 pence per share	30.06.23 pence per share
Change in net assets per share				
Opening net asset value per share	**101.62p**	99.06p	95.02p	92.86p
Return before operating charges*	**4.60p**	5.40p	6.67p	4.38p
Operating charges	**(0.29p)**	(0.61p)	(0.63p)	(0.61p)
Return after operating charges*	**4.31p**	4.79p	6.04p	3.77p
Distributions on income shares	**(0.87p)**	(2.23p)	(2.00p)	(1.61p)
Closing net asset value per share	**105.06p**	101.62p	99.06p	95.02p
*after direct transaction costs[1] of:	**0.02p**	0.06p	0.05p	0.08p

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

PERFORMANCE

Return after charges	**4.24%**	4.84%	6.36%	4.06%

OTHER INFORMATION

Closing net asset value	**£17,989,673**	£15,246,752	£9,304,957	£6,770,714
Closing number of shares	**17,122,597**	15,003,899	9,393,668	7,125,428
Operating charges**	**0.60%**	0.60%	0.65%	0.65%
Direct transaction costs	**0.02%**	0.06%	0.05%	0.08%

PRICES***

Highest share price	**106.04p**	105.27p	101.48p	101.31p
Lowest share price	**101.54p**	92.61p	87.42p	87.42p

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

(continued)

S-CLASS ACCUMULATION SHARES

	31.12.25 pence per share	30.06.25 pence per share	30.06.24 pence per share	30.06.23 pence per share
Change in net assets per share				
Opening net asset value per share	**109.47p**	104.39p	98.11p	94.23p
Return before operating charges*	**4.97p**	5.72p	6.94p	4.50p
Operating charges	**(0.31p)**	(0.64p)	(0.66p)	(0.62p)
Return after operating charges*	**4.66p**	5.08p	6.28p	3.88p
Distributions on accumulation shares	**(0.94p)**	(2.37p)	(2.08p)	(1.64p)
Retained distributions on accumulation shares	**0.94p**	2.37p	2.08p	1.64p
Closing net asset value per share	**114.13p**	109.47p	104.39p	98.11p
*after direct transaction costs[1] of:	**0.03p**	0.06p	0.05p	0.08p

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

PERFORMANCE

Return after charges	**4.26%**	4.87%	6.40%	4.12%

OTHER INFORMATION

Closing net asset value	**£81,452,833**	£74,779,125	£53,862,667	£30,687,247
Closing number of shares	**71,367,099**	68,308,330	51,595,854	31,278,827
Operating charges**	**0.60%**	0.60%	0.65%	0.65%
Direct transaction costs	**0.02%**	0.06%	0.05%	0.08%

PRICES***

Highest share price	**114.77p**	112.02p	106.09p	102.77p
Lowest share price	**109.36p**	98.98p	90.71p	89.06p

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

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

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO

RISK AND REWARD PROFILE

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

Lower potential risk/reward (Not risk-free)

Higher potential risk/reward

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

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 31 DECEMBER 2025

	2025	2024	2023	2022	2021
S-class shares	6.59%	5.97%	7.74%	-16.68%	–
UK Consumer Price Index +4%	7.37%	6.68%	8.10%	15.08%	–

Source performance data FE fund info, mid to mid, net income reinvested.

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

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

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO

PERFORMANCE OVER 5 YEARS

There is no 5 year performance table for this fund as it was only launched on 29 March 2021.

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025

Holding		Value £	Percentage of total net assets
United Kingdom (30.06.25: 22.57%)			
8,546	AstraZeneca	1,178,323	1.18
52,052	Compass	1,230,509	1.24
£200,000	Coventry Building Society 8.75% VRN Perp*	214,891	0.22
47,210	GSK	861,347	0.87
211,949	Haleon	793,537	0.80
22,952	Halma	811,124	0.82
579,126	Hicl Infrastructure	672,945	0.68
501,523	Legal and General	1,312,987	1.32
£500,000	Lloyds Bank 1.985% VRN 15/12/31*	490,942	0.49
13,950	London Stock Exchange	1,248,246	1.26
119,543	National Grid	1,364,583	1.37
£200,000	Nationwide Building Society 7.875% VRN Perp*	211,260	0.21
£200,000	NatWest 5.125% VRN Perp*	198,724	0.20
£500,000	NatWest 2.105% VRN 28/11/31*	492,034	0.49
40,733	RELX	1,229,729	1.24
53,849	SSE	1,173,370	1.18
£1,400,000	UK Treasury 0.625% 31/07/35*	984,536	0.99
£820,000	UK Treasury 0.75% 22/03/34*	1,356,132	1.36
£1,849,127	UK Treasury 0.875% 31/07/33*	1,445,499	1.45
£4,768,804	UK Treasury 1.50% 31/07/53*	2,191,790	2.20
23,464	Unilever	1,140,116	1.15
Total United Kingdom		**20,602,624**	**20.72**
Australia (30.06.25: 1.16%)			
AUD3,100,000	New South Wales Treasury 2.5% 22/11/32*	**1,322,213**	**1.33**
Canada (30.06.25: 2.09%)			
15,627	Canadian Pacific Kansas City	854,980	0.86
9,471	Shopify	1,132,887	1.14
Total Canada		**1,987,867**	**2.00**
Channel Islands (30.06.25: 1.04%)			
19,394	Aptiv	**1,096,982**	**1.10**
Denmark (30.06.25: 2.18%)			
6,525	DSV	1,228,113	1.24
24,397	Novonesis Novozymes	1,163,666	1.17
Total Denmark		**2,391,779**	**2.41**

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025

(continued)

Holding		Value £	Percentage of total net assets
Finland (30.06.25: 1.07%)			
155,440	Sampo	**1,404,073**	**1.41**
France (30.06.25: 3.34%)			
3,668	L'Oréal	1,174,135	1.18
6,188	Schneider Elte	1,269,199	1.28
Total France		**2,443,334**	**2.46**
Germany (30.06.25: 1.57%)			
25,606	E On	359,744	0.36
22,290	Jungheinrich Preference	691,710	0.70
3,753	SAP	686,365	0.69
Total Germany		**1,737,819**	**1.75**
Guernsey (30.06.2025: 0.59)			
470,000	International Public Partnership GBP	**588,440**	**0.59**
Hong Kong (30.06.25: 1.28%)			
162,000	AIA	**1,236,370**	**1.24**
Ireland (30.06.25: 2.17%)			
5,292	Accenture	1,055,921	1.06
3,910	Linde	1,239,380	1.25
Total Ireland		**2,295,301**	**2.31**
Luxembourg (30.06.2025: 0.00%)			
17,848	Eurofins Scientific	**972,457**	**0.98**
Netherlands (30.06.25: 1.29%)			
1,653	ASML	1,327,297	1.34
1,526	ASM International	689,676	0.69
14,919	ING Groep	312,642	0.31
Total Netherlands		**2,329,615**	**2.34**
New Zealand (30.06.25: 0.49%)			
NZD1,350,000	New Zealand Government Bond 4.5% 15/05/35*	**581,195**	**0.58**
Norway (30.06.25: 0.99%)			
NOK13,000,000	Government of Norway 1.5% 19/02/26*	**954,767**	**0.96**

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025

(continued)

Holding		Value £	Percentage of total net assets
Singapore (30.06.25: 1.59%)			
42165	DBS	1,373,864	1.38
264,800	Singapore Telecommunications	696,546	0.70
Total Singapore		**2,070,410**	**2.08**
Supranational (30.06.25: 3.66%)			
$1,050,000	Asian Development Bank 1.5% 04/03/31*	697,861	0.70
€1800000	EIB 2.625% 04/09/34*	1,524,292	1.53
€1,300,000	EIB 2.75% 16/01/34*	1,117,220	1.13
Total Supranational		**3,339,373**	**3.36**
Sweden (30.06.25: 0.83%)			
35,895	Assa Abloy 'B'	1,042,713	1.04
44,090	Atlas Copco	592,383	0.60
Total Sweden		**1,635,096**	**1.64**
Switzerland (30.06.25: 4.02%)			
20,362	Alcon	1,209,167	1.22
1,736	Lonza Group	876,132	0.88
1,231	Partners Group AG	1,134,869	1.14
4,329	Roche	1,333,293	1.34
59,485	SIG Combibloc	633,023	0.64
Total Switzerland		**5,186,484**	**5.22**
Taiwan (30.06.25: 1.40%)			
6,352	Taiwan Semiconducter	**1,434,648**	**1.44**
United States (30.06.25: 33.91%)			
7,478	A.O. Smith	371,885	0.37
12,738	Abbott Laboratories	1,186,437	1.19
3,709	Adobe	964,690	0.97
9,317	Advanced Drainage Systems	1,003,220	1.01
7,830	American Tower	1,021,995	1.03
3,395	Amphenol	341,128	0.34
26,989	API Group	767,502	0.77
18,147	Boston Scientific	1,286,568	1.29
5,553	Cadence Design Systems	1,290,188	1.30
8,477	Colgate-Palmolive	498,013	0.50
2,687	Deere and Co.	930,466	0.94
4,976	Ecolab	971,781	0.98

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025

(continued)

Holding		Value £	Percentage of total net assets
2,057	Equinix REIT	1,170,856	1.18
21,575	GE HealthCare Technologies	1,315,785	1.32
42,548	Hannon Armstrong	994,226	1.00
2,072	IDEXX	1,042,170	1.05
3,378	Littelfuse	634,814	0.64
39,729	LKQ	891,728	0.90
3,362	Mastercard	1,426,960	1.44
5,570	Microsoft	2,002,641	2.01
12,705	NVIDIA	1,761,537	1.77
7,926	Otis Worldwide	514,788	0.52
11,636	Owens Corning	967,872	0.97
2,904	S&P Global	1,128,459	1.14
5,717	Salesforce	1,125,931	1.13
8,150	Servicenow	927,975	0.93
2,252	Stryker	588,345	0.59
2,839	Thermo Fisher Scientific	1,223,068	1.23
12,572	Trimble	732,327	0.74
15,506	Veralto	1,150,053	1.16
25,413	Verizon Communications	769,919	0.77
4,723	Visa 'A'	1,232,043	1.24
7,635	Waste Management	1,247,382	1.25
8,653	Zoetis	809,363	0.81
Total United States		**34,292,115**	**34.48**
Structured Products (30.06.25: 5.66%)			
1,700,000	Ensemble Investment Corporation ELN 29/06/26	1,420,743	1.43
1,300,000	ICE IBA USD SOFR P-note 25/04/35 (SG)	1,015,219	1.02
1,033,125	MLBV NOTES WTS 16/05/28	1,082,715	1.09
2,500,000	Royal Mint Resp Phy Gld ETC PNote 21/02/31	2,037,843	2.05
1,198,000	Structured Note On SGI VRR US Index ELN 09/08/27	881,410	0.89
398,208	2 Year Certificate WTS 08/10/27 (BNP)	347,458	0.35
398,208	2 Year Certificate WTS 08/10/27 (BNP)	339,808	0.34
1,150,000	5 Year Delta 1 Certificate WTS 05/11/30 (JPM)	838,656	0.84
Total Structured Products		**7,963,852**	**8.01**

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025

(continued)

Holding	Value £	Percentage of total net assets
Forward Foreign Exchange Contracts (30.06.25: 0.07%)		
Buy £1,161,983, Sell AUD2,334,511	4,339	–
Buy £98,018, Sell AUD198,690	(508)	–
Buy £2,511,931, Sell CHF2,653,275	2,237	–
Buy £4,282,075, Sell €4,873,866	10,885	0.02
Buy £558,224, Sell NZD1,283,872	7,713	0.01
Buy £7,998,823, Sell $10,702,041	40,578	0.04
Total Forward Foreign Exchange Contracts	**65,244**	**0.07**
Total value of investments (30.06.25: 92.97%)	97,932,058	98.48
Net other assets (30.06.25: 7.03%)	1,510,448	1.52
Total value of the fund as at 31 December 2025	**99,442,506**	**100.00**

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

* Debt Securities

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	13,783,356	13.84
Equity Securities	76,119,606	76.56
Structured Products	7,963,852	8.01
Forwards	65,244	0.07
Total value of investments	**97,932,058**	**98.48**

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO

STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	31.12.25 £	31.12.25 £	31.12.24 £	31.12.24 £
Income				
Net capital gains		**3,403,361**		1,487,292
Revenue	**936,332**		837,357	
Expenses	**(261,584)**		(228,155)	
Interest payable and similar charges	**—**		(26)	
Net revenue before taxation	**674,748**		609,176	
Taxation	**(79,236)**		(85,970)	
Net revenue after taxation		**595,512**		523,206
Total return before distributions		**3,998,873**		2,010,498
Distributions		**(800,936)**		(708,217)
Change in net assets attributable to shareholders from investment activities		**3,197,937**		1,302,281

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	31.12.25 £	31.12.25 £	31.12.24 £	31.12.24 £
Opening net assets attributable to shareholders		**90,025,877**		63,167,624
Amounts receivable on issue of shares	**11,951,131**		18,927,413	
Amounts payable on cancellation of shares	**(6,395,894)**		(5,140,801)	
		5,555,237		13,786,612
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		**3,197,937**		1,302,281
Retained distributions on accumulation shares		**663,455**		610,758
Closing net assets attributable to shareholders		**99,442,506**		78,867,275

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 2025 whilst the figure disclosed in the comparatives' closing Net Assets Attributable to Shareholders is at 31 December 2024.

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO

BALANCE SHEET AS AT 31 DECEMBER 2025

	31.12.25 £	31.12.25 £	30.06.25 £	30.06.25 £
Assets				
Fixed assets:				
Investments		**97,932,566**		83,723,985
Current assets:				
Debtors	**309,803**		387,149	
Cash and bank balances	**1,477,085**		6,220,891	
Total current assets		**1,786,888**		6,608,040
Total assets		**99,719,454**		90,332,025
Liabilities				
Investment liabilities		**(508)**		(30,697)
Creditors:				
Distribution payable on income shares	**(66,778)**		(121,532)	
Other creditors	**(209,662)**		(153,919)	
Total liabilities		**(276,948)**		(306,148)
Net assets attributable to shareholders		**99,442,506**		90,025,877

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 2025 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 December 2025 were £23,060,925 (31 December 2024: £19,658,077) and £12,484,272 (31 December 2024: £5,949,710) 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 2025

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim

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

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

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

Second Interim

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

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

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

Equalisation

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

DIRECTORS' STATEMENT

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

JA Rogers T Carroll
for Rathbones Asset Management Limited
ACD of Rathbone Greenbank Multi-Asset Portfolio
20 February 2026

GENERAL INFORMATION

SUSTAINABILITY DISCLOSURE REQUIREMENTS (SDR)

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

Rathbone Greenbank Total Return Portfolio

Rathbone Greenbank Defensive Growth Portfolio

Rathbone Greenbank Strategic Growth Portfolio

Rathbone Greenbank Dynamic Growth Portfolio

AUTHORISED STATUS

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

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

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

VALUATION OF THE SUB-FUNDS

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

STEWARDSHIP CODE

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

BUYING AND SELLING OF SHARES

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

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

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

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

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

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

There is no preliminary charge for S-class shares.

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

STATEMENTS

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

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

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

PRICES

Prices are available on our website rathbonesam.com

OTHER INFORMATION

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

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

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

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

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

ISA ELIGIBILITY

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

RISK FACTORS

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

VALUE ASSESSMENT

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

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

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

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

OTHER FUNDS

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

Rathbone Active Income and Growth Fund
Rathbone Ethical Bond Fund
Rathbone Global Opportunities Fund
Rathbone Income Fund
Rathbone Strategic Bond Fund
Rathbone UK Opportunities Fund
Rathbones Charity Growth & Income Fund

and the Authorised Corporate Director of:

Rathbone Defensive Growth Portfolio
Rathbone Dynamic Growth Portfolio
Rathbone Enhanced Growth Portfolio
Rathbone Greenbank Global Sustainability Fund
Rathbone Greenbank Global Sustainable Bond Fund
Rathbone High Quality Bond Fund
Rathbone Strategic Growth Portfolio
Rathbone Strategic Income Portfolio
Rathbone Total Return Portfolio
Rathbones LED (L) Global Fixed Income Fund
Rathbones LED (E) Global Equity-Type Risk Fund
Rathbones LED (D) Global Diversifiers Fund

FURTHER DETAILS

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

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

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

DATA PROTECTION

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

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

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

SUSTAINABILITY

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

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

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

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

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

DILUTION

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

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

Rathbones Asset Management

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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.

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