

# **RATHBONE GREENBANK MULTI-ASSET PORTFOLIO**

Rathbone Greenbank Total Return Portfolio

Rathbone Greenbank Defensive Growth Portfolio

Rathbone Greenbank Strategic Growth Portfolio

Rathbone Greenbank Dynamic Growth Portfolio

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# RATHBONE GREENBANK MULTI-ASSET PORTFOLIO

## **AUTHORISED CORPORATE DIRECTOR (ACD) DIRECTORS OF THE ACD**

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

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

## **THE COMPANY**

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

## **ADMINISTRATOR**

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

## **DEALING OFFICE**

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

## **REGISTRAR**

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

## **INDEPENDENT AUDITOR**

Deloitte LLP  
Statutory Auditor  
110 Queen Street  
Glasgow G1 3BX

## **DEPOSITARY**

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

### **INVESTMENT OBJECTIVE**

The objective of the fund is to deliver a greater total return than the Bank of England's Base Rate + 2%, after fees, over any three-year period. 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](https://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**

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

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

**PERFORMANCE**

Return after charges	<b>2.90%</b>	3.81%	5.28%	(0.59%)
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**OTHER INFORMATION**

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

**PRICES\*\*\***

Highest share price	<b>97.95p</b>	97.66p	96.32p	98.94p
Lowest share price	<b>95.68p</b>	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
<b>Change in net assets per share</b>				
Opening net asset value per share	<b>104.22p</b>	100.36p	95.28p	95.84p
Return before operating charges*	<b>3.35p</b>	4.49p	5.72p	0.06p
Operating charges	<b>(0.32p)</b>	(0.63p)	(0.64p)	(0.62p)
Return after operating charges*	<b>3.03p</b>	3.86p	5.08p	(0.56p)
Distributions on accumulation shares	<b>(1.32p)</b>	(3.00p)	(2.54p)	(1.74p)
Retained distributions on accumulation shares	<b>1.32p</b>	3.00p	2.54p	1.74p
Closing net asset value per share	<b>107.25p</b>	104.22p	100.36p	95.28p
*after direct transaction costs <sup>1</sup> of:	<b>0.01p</b>	0.03p	0.03p	0.03p

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

Return after charges	<b>2.91%</b>	3.85%	5.33%	(0.58%)
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**OTHER INFORMATION**

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

**PRICES\*\*\***

Highest share price	<b>107.52p</b>	104.63p	101.07p	100.21p
Lowest share price	<b>104.30p</b>	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.

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

Higher potential risk/reward

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

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

RATHBONE GREENBANK TOTAL RETURN PORTFOLIO  
**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
<b>United Kingdom (30.06.25: 30.95%)</b>		
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
<b>Total United Kingdom</b>	<b>13,561,296</b>	<b>32.21</b>
<b>Australia (30.06.25: 2.63%)</b>		
AUD2,900,000 New South Wales Treasury 2.5% 22/11/32*	<b>1,236,909</b>	<b>2.94</b>

**PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025**

(continued)

Holding	Value £	Percentage of total net assets
<b>Canada (30.06.25: 0.86%)</b>		
2,868 Canadian Pacific Kansas City	156,913	0.37
2,044 Shopify 'A'	244,496	0.58
<b>Total Canada</b>	<b>401,409</b>	<b>0.95</b>
<b>Channel Islands (30.06.25: 1.10%)</b>		
3,748 Aptiv	211,998	0.50
396,313 GCP Infrastructure Investment	294,857	0.70
<b>Total Channel Islands</b>	<b>506,855</b>	<b>1.20</b>
<b>Denmark (30.06.25: 0.90%)</b>		
1,179 DSV	221,907	0.53
4,122 Novonesis Novozymes	196,608	0.47
<b>Total Denmark</b>	<b>418,515</b>	<b>1.00</b>
<b>Finland (30.06.25: 0.47%)</b>		
26,355 Sampo	<b>238,062</b>	<b>0.57</b>
<b>France (30.06.25: 1.10%)</b>		
782 L'Oréal	250,320	0.59
1,086 Schneider Elte	222,746	0.53
<b>Total France</b>	<b>473,066</b>	<b>1.12</b>
<b>Germany (30.06.25: 2.23%)</b>		
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
<b>Total Germany</b>	<b>895,995</b>	<b>2.13</b>
<b>Guernsey (30.06.25: 1.29%)</b>		
243,839 International Public Part	305,286	0.72
286,392 Renewables Infrastructure	197,038	0.47
<b>Total Guernsey</b>	<b>502,324</b>	<b>1.19</b>
<b>Hong Kong (30.06.25: 0.64%)</b>		
42,400 AIA	<b>323,593</b>	<b>0.77</b>

**PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025**

(continued)

Holding		Value) £	Percentage of total net assets
<b>Ireland (30.06.25: 1.09%)</b>			
1,214	Accenture	242,232	0.58
689	Linde	218,397	0.52
<b>Total Ireland</b>		<b>460,629</b>	<b>1.10</b>
<b>Luxembourg (30.06.25: 0.49%)</b>			
3,695	Eurofins Scientific	<b>201,324</b>	<b>0.48</b>
<b>Netherlands (30.06.25: 1.11%)</b>			
372	ASML	298,702	0.71
£100,000	Co-operatieve Rabobank 5.25% 14/09/27*	101,193	0.24
<b>Total Netherlands</b>		<b>399,895</b>	<b>0.95</b>
<b>New Zealand (30.06.25: 1.87%)</b>			
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
<b>Total New Zealand</b>		<b>835,237</b>	<b>1.98</b>
<b>Norway (30.06.25: 0.74%)</b>			
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
<b>Total Norway</b>		<b>1,060,033</b>	<b>2.52</b>
<b>Portugal (30.06.25: 1.96%)</b>			
€950,770	Portugal Obrigacoes do Tesouro 1.65% 16/07/32*	<b>774,644</b>	<b>1.84</b>
<b>Singapore (30.06.25: 0.84%)</b>			
9,770	DBS	318,336	0.76
54,700	Singapore Telecommunications	143,886	0.34
<b>Total Singapore</b>		<b>462,222</b>	<b>1.10</b>
<b>Supranational (30.06.25: 8.48%)</b>			
\$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
<b>Total Supranational</b>		<b>3,507,411</b>	<b>8.33</b>

**PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025**

(continued)

Holding	Value £	Percentage of total net assets
<b>Sweden (30.06.25: 0.33%)</b>		
6,342 Assa Abloy 'B'	<b>184,229</b>	<b>0.44</b>
<b>Switzerland (30.06.25: 1.70%)</b>		
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
<b>Total Switzerland</b>	<b>919,652</b>	<b>2.18</b>
<b>Taiwan (30.06.25: 0.61%)</b>		
1,389 Taiwan Semiconductor	<b>313,716</b>	<b>0.74</b>
<b>United States (30.06.25: 13.76%)</b>		
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
<b>Total United States</b>	<b>6,161,686</b>	<b>14.64</b>
<b>Structured Products<sup>#</sup> (30.06.25: 10.48%)</b>		
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
<b>Total Structured Products</b>	<b>6,261,741</b>	<b>14.87</b>
<b>Forward Foreign Exchange Contracts (30.06.25: 0.17%)</b>		
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
<b>Total Forward Foreign Exchange Contracts</b>	<b>62,343</b>	<b>0.15</b>
<b>Total value of investments (30.06.25: 85.80%)</b>	<b>40,162,786</b>	<b>95.40</b>
<b>Net other assets (30.06.25: 14.20%)</b>	<b>1,936,230</b>	<b>4.60</b>
<b>Total value of the fund as at 31 December 2025</b>	<b>42,099,016</b>	<b>100.00</b>

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

<sup>#</sup> Structured Products are not listed on an official stock exchange

<sup>\*</sup> Debt Securities

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

RATHBONE GREENBANK TOTAL RETURN PORTFOLIO  
**SUMMARY OF PORTFOLIO INVESTMENTS**

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	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
<b>Total value of investments</b>	<b>40,162,786</b>	<b>95.40</b>

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

## 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 £
<b>Opening net assets attributable to shareholders</b>		<b>43,428,344</b>		36,659,582
Amounts receivable on issue of shares	<b>3,617,160</b>		7,962,799	
Amounts payable on cancellation of shares	<b>(6,016,430)</b>		(3,371,815)	
		<b>(2,399,270)</b>		4,590,984
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		<b>698,087</b>		46,553
Retained distributions on accumulation shares		<b>371,855</b>		384,491
<b>Closing net assets attributable to shareholders</b>		<b>42,099,016</b>		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 £
<b>Assets</b>				
<b>Fixed assets:</b>				
Investments		<b>40,162,786</b>		37,289,807
<b>Current assets:</b>				
Debtors	<b>491,054</b>		770,608	
Cash and bank balances	<b>1,859,879</b>		5,720,402	
<b>Total current assets</b>		<b>2,350,933</b>		6,491,010
<b>Total assets</b>		<b>42,513,719</b>		43,780,817
<b>Liabilities</b>				
Investment liabilities		–		(27,061)
<b>Creditors:</b>				
Distribution payable on income shares	<b>(68,747)</b>		(121,730)	
Other creditors	<b>(345,956)</b>		(203,682)	
<b>Total liabilities</b>		<b>(414,703)</b>		(352,473)
<b>Net assets attributable to shareholders</b>		<b>42,099,016</b>		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**

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](http://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**

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

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

**PERFORMANCE**

Return after charges	<b>3.19%</b>	4.32%	5.70%	0.37%
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**OTHER INFORMATION**

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

**PRICES\*\*\***

Highest share price	<b>99.57p</b>	98.90p	97.18p	99.38p
Lowest share price	<b>96.86p</b>	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
<b>Change in net assets per share</b>				
Opening net asset value per share	<b>105.57p</b>	101.16p	95.67p	95.29p
Return before operating charges*	<b>3.67p</b>	5.01p	6.13p	0.99p
Operating charges	<b>(0.30p)</b>	(0.60p)	(0.64p)	(0.61p)
Return after operating charges*	<b>3.37p</b>	4.41p	5.49p	0.38p
Distributions on accumulation shares	<b>(1.21p)</b>	(2.85p)	(2.55p)	(1.81p)
Retained distributions on accumulation shares	<b>1.21p</b>	2.85p	2.55p	1.81p
Closing net asset value per share	<b>108.94p</b>	105.57p	101.16p	95.67p
*after direct transaction costs <sup>1</sup> of:	<b>0.01p</b>	0.03p	0.04p	0.06p

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

Return after charges	<b>3.19%</b>	4.35%	5.74%	0.40%
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**OTHER INFORMATION**

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

**PRICES\*\*\***

Highest share price	<b>109.30p</b>	<b>106.34p</b>	102.09p	100.80p
Lowest share price	<b>105.60p</b>	<b>98.47p</b>	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.

## RISK AND REWARD PROFILE

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



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

## DISCRETE ANNUAL PERFORMANCE

### QUARTER ENDING 31 DECEMBER 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.

## 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
<b>United Kingdom (30.06.25: 28.82%)</b>		
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
<b>Total United Kingdom</b>	<b>48,981,769</b>	<b>27.08</b>
<b>Australia (30.06.25: 2.22%)</b>		
AUD10,500,000 New South Wales Treasury 2.5% 22/11/32*	<b>4,478,463</b>	<b>2.48</b>

**PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025**

(continued)

Holding	Value £	Percentage of total net assets
<b>Canada</b> (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
<b>Total Canada</b>	<b>2,330,418</b>	<b>1.29</b>
<b>Channel Islands</b> (30.06.25: 1.21%)		
20,631 Aptiv	1,166,950	0.65
1,418,000 GCP Infrastructure Investments	1,054,992	0.58
<b>Total Channel Islands</b>	<b>2,221,942</b>	<b>1.23</b>
<b>Denmark</b> (30.06.25: 1.38%)		
7,298 DSV	1,373,604	0.76
24,402 Novonosis Novozymes	1,163,905	0.64
<b>Total Denmark</b>	<b>2,537,509</b>	<b>1.40</b>
<b>Finland</b> (30.06.25: 0.71%)		
162,510 Sampo	<b>1,467,935</b>	<b>0.81</b>
<b>France</b> (30.06.25: 1.38%)		
3,846 L'Oréal	1,231,113	0.68
6,344 Schneider Elte	1,301,195	0.72
<b>Total France</b>	<b>2,532,308</b>	<b>1.40</b>
<b>Germany</b> (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
<b>Total Germany</b>	<b>3,790,079</b>	<b>2.10</b>
<b>Guernsey</b> (30.06.25: 1.30%)		
995,271 International Public Partnership	1,246,079	0.69
1,185,969 Renewables Infrastructure	815,947	0.45
<b>Total Guernsey</b>	<b>2,062,026</b>	<b>1.14</b>
<b>Hong Kong</b> (30.06.25: 0.86%)		
211,800 AIA	<b>1,616,439</b>	<b>0.89</b>

**PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025**

(continued)

Holding		Value £	Percentage of total net assets
<b>Ireland (30.06.25: 1.49%)</b>			
6,683	Accenture	1,333,470	0.74
4,014	Linde	1,272,346	0.70
<b>Total Ireland</b>		<b>2,605,816</b>	<b>1.44</b>
<b>Luxembourg (30.06.25: 0.73%)</b>			
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
<b>Total Luxembourg</b>		<b>4,524,605</b>	<b>2.50</b>
<b>Netherlands (30.06.25: 1.48%)</b>			
2,109	ASML	1,693,448	0.94
£500,000	Cooperatieve Rabobank 5.25% 14/09/27*	505,967	0.28
<b>Total Netherlands</b>		<b>2,199,415</b>	<b>1.22</b>
<b>New Zealand (30.06.25: 1.63%)</b>			
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
<b>Total New Zealand</b>		<b>3,252,599</b>	<b>1.80</b>
<b>Norway (30.06.25: 0.85%)</b>			
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
<b>Total Norway</b>		<b>4,536,899</b>	<b>2.51</b>
<b>Portugal (30.06.25: 2.44%)</b>			
€3,978,543	Portugal Obrigacoes do Tesouro 1.65% 16/07/32*	<b>3,241,536</b>	<b>1.79</b>
<b>Singapore (30.06.25: 1.09%)</b>			
52,725	DBS	1,717,941	0.95
325,900	Singapore Telecommunications	857,268	0.47
<b>Total Singapore</b>		<b>2,575,209</b>	<b>1.42</b>
<b>Supranational (30.06.25: 7.74%)</b>			
\$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
<b>Total Supranational</b>		<b>13,024,554</b>	<b>7.20</b>

**PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025**

(continued)

Holding		Value £	Percentage of total net assets
<b>Sweden</b> (30.06.25: 0.54%)			
40,266	Assa Abloy 'B'	1,169,686	0.65
27,517	Atlas Copco Ab	369,712	0.20
<b>Total Sweden</b>		<b>1,539,398</b>	<b>0.85</b>
<b>Switzerland</b> (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
<b>Total Switzerland</b>		<b>5,308,816</b>	<b>2.94</b>
<b>Taiwan</b> (30.06.25: 0.87%)			
7,633	Taiwan Semiconductor	<b>1,723,972</b>	<b>0.95</b>
<b>United States</b> (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
<b>Total United States</b>		<b>42,473,425</b>	<b>23.49</b>
<b>Structured Products* (30.06.25: 9.91%)</b>			
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
<b>Total Structured Products</b>		<b>17,833,147</b>	<b>9.86</b>
<b>Forward Foreign Exchange Contracts (30.06.25: 0.19%)</b>			
	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
<b>Total Forward Foreign Exchange Contracts</b>		<b>270,517</b>	<b>0.15</b>
<b>Total value of investments (30.06.25: 93.25%)</b>		<b>177,128,796</b>	<b>97.94</b>
<b>Net other assets (30.06.25: 6.75%)</b>		<b>3,718,399</b>	<b>2.06</b>
<b>Total value of the Fund as at 31 December 2025</b>		<b>180,847,194</b>	<b>100.00</b>

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

RATHBONE GREENBANK DEFENSIVE GROWTH PORTFOLIO  
**SUMMARY OF PORTFOLIO INVESTMENTS**

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	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
<b>Total value of investments</b>	<b>177,128,796</b>	<b>97.94</b>

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

## 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 £
<b>Opening net assets attributable to shareholders</b>		<b>177,372,286</b>		154,258,164
Amounts receivable on issue of shares	<b>15,260,197</b>		21,835,198	
Amounts payable on cancellation of shares	<b>(17,083,652)</b>		(10,253,369)	
		<b>(1,823,455)</b>		11,581,829
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		<b>3,665,049</b>		1,037,492
Retained distributions on accumulation shares		<b>1,633,314</b>		1,808,927
<b>Closing net assets attributable to shareholders</b>		<b>180,847,194</b>		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 £
<b>Assets</b>				
<b>Fixed assets:</b>				
Investments		<b>177,130,329</b>		165,515,519
<b>Current assets:</b>				
Debtors	<b>840,990</b>		970,384	
Cash and bank balances	<b>3,416,222</b>		12,197,388	
<b>Total current assets</b>		<b>4,257,212</b>		13,167,772
<b>Total assets</b>		<b>181,387,541</b>		178,683,291
<b>Liabilities</b>				
Investment liabilities		<b>(1,533)</b>		(123,954)
<b>Creditors:</b>				
Distribution payable on income shares	<b>(188,632)</b>		(275,651)	
Other creditors	<b>(350,182)</b>		(911,400)	
<b>Total liabilities</b>		<b>(540,347)</b>		(1,311,005)
<b>Net assets attributable to shareholders</b>		<b>180,847,194</b>		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**

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](https://www.rathbonesam.com) or by following this [link](#).

**INVESTMENT POLICY**

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

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

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

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

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

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

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

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

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

**BENCHMARKING****TARGET BENCHMARK**

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

# INVESTMENT REPORT FOR THE 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**

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

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

**PERFORMANCE**

Return after charges	<b>3.90%</b>	4.54%	5.83%	2.77%
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**OTHER INFORMATION**

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

**PRICES\*\*\***

Highest share price	<b>102.77p</b>	101.76p	99.15p	100.02p
Lowest share price	<b>99.11p</b>	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
<b>Change in net assets per share</b>				
Opening net asset value per share	<b>107.62p</b>	102.91p	97.19p	94.54p
Return before operating charges*	<b>4.49p</b>	5.32p	6.37p	3.27p
Operating charges	<b>(0.30p)</b>	(0.61p)	(0.65p)	(0.62p)
Return after operating charges*	<b>4.19p</b>	4.71p	5.72p	2.65p
Distributions on accumulation shares	<b>(1.06p)</b>	(2.59p)	(2.31p)	(1.78p)
Retained distributions on accumulation shares	<b>1.06p</b>	2.59p	2.31p	1.78p
Closing net asset value per share	<b>111.81p</b>	107.62p	102.91p	97.19p
*after direct transaction costs <sup>1</sup> of:	<b>0.02p</b>	0.04p	0.05p	0.06p

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

Return after charges	<b>3.89%</b>	4.58%	5.89%	2.80%
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**OTHER INFORMATION**

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

**PRICES\*\*\***

Highest share price	<b>112.21p</b>	109.06p	104.22p	101.64p
Lowest share price	<b>107.62p</b>	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.

## RISK AND REWARD PROFILE

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



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

## DISCRETE ANNUAL PERFORMANCE

### QUARTER ENDING 31 DECEMBER 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.

## 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
<b>United Kingdom (30.06.25: 24.39%)</b>		
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
<b>Total United Kingdom</b>	<b>55,290,848</b>	<b>21.33</b>
<b>Australia (30.06.25: 1.64%)</b>		
AUD10,920,000 New South Wales Treasury 2.5% 22/11/32*	<b>4,657,602</b>	<b>1.80</b>
<b>Canada (30.06.25: 1.77%)</b>		
35,716 Canadian Pacific Kansas City	1,954,084	0.75
21,229 Shopify 'A'	2,539,336	0.98
<b>Total Canada</b>	<b>4,493,420</b>	<b>1.73</b>

**PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025**

(continued)

Holding	Value £	Percentage of total net assets
<b>Channel Islands (30.06.25: 1.36%)</b>		
39,660 Aptiv	2,243,287	0.86
1,692,752 GCP Infrastructure Investment	1,259,407	0.49
<b>Total Channel Islands</b>	<b>3,502,694</b>	<b>1.35</b>
<b>Denmark (30.06.25: 1.82%)</b>		
14,265 DSV	2,684,908	1.04
46,869 Novonosis Novozymes	2,235,515	0.86
<b>Total Denmark</b>	<b>4,920,423</b>	<b>1.90</b>
<b>Finland (30.06.25: 0.91%)</b>		
349,312 Sampo	<b>3,155,297</b>	<b>1.22</b>
<b>France (30.06.25: 1.86%)</b>		
8,744 L'Oréal	2,798,974	1.08
12,979 Schneider Elte	2,662,077	1.03
<b>Total France</b>	<b>5,461,051</b>	<b>2.11</b>
<b>Germany (30.06.25: 1.72%)</b>		
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
<b>Total Germany</b>	<b>4,956,725</b>	<b>1.91</b>
<b>Guernsey (30.06.25: 1.15%)</b>		
1,319,888 International Public Partnership	1,652,500	0.64
1,531,691 Renewables Infrastructure	1,053,803	0.41
<b>Total Guernsey</b>	<b>2,706,303</b>	<b>1.05</b>
<b>Hong Kong (30.06.25: 1.09%)</b>		
360,300 AIA	<b>2,749,778</b>	<b>1.06</b>
<b>Ireland (30.06.25: 1.85%)</b>		
12,044 Accenture	2,403,159	0.93
7,991 Linde	2,532,963	0.98
<b>Total Ireland</b>	<b>4,936,122</b>	<b>1.91</b>

**PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025**

(continued)

Holding	Value £	Percentage of total net assets
<b>Luxembourg (30.06.25: 0.94%)</b>		
40,645 Eurofins Scientific	2,214,563	0.85
<b>Netherlands (30.06.25: 1.23%)</b>		
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
<b>Total Netherlands</b>	<b>4,882,985</b>	<b>1.89</b>
<b>New Zealand (30.06.25: 1.54%)</b>		
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
<b>Total New Zealand</b>	<b>4,366,548</b>	<b>1.68</b>
<b>Norway (30.06.25: 0.91%)</b>		
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
<b>Total Norway</b>	<b>4,517,009</b>	<b>1.74</b>
<b>Portugal (30.06.25: 1.92%)</b>		
€5,608,630 Portugal Obrigacoes do Tesouro 1.65% 16/07/32*	4,569,657	1.76
<b>Singapore (30.06.25: 1.43%)</b>		
102,280 DBS	3,332,594	1.29
603,800 Singapore Telecommunications	1,588,273	0.61
<b>Total Singapore</b>	<b>4,920,867</b>	<b>1.90</b>
<b>Supranational (30.06.25: 6.32%)</b>		
\$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
<b>Total Supranational</b>	<b>11,820,406</b>	<b>4.56</b>
<b>Sweden (30.06.25: 0.70%)</b>		
81,714 Assa Abloy 'B'	2,373,709	0.92
82,090 Atlas Copco	1,102,941	0.42
<b>Total Sweden</b>	<b>3,476,650</b>	<b>1.34</b>

**PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025**

(continued)

Holding	Value £	Percentage of total net assets
<b>Switzerland (30.06.25: 3.34%)</b>		
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
<b>Total Switzerland</b>	<b>11,819,316</b>	<b>4.56</b>
<b>Taiwan (30.06.25: 1.12%)</b>		
14,560 Taiwan Semiconductor	<b>3,288,489</b>	<b>1.27</b>
<b>United States (30.06.25: 28.06%)</b>		
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
<b>Total United States</b>		<b>74,869,237</b>	<b>28.89</b>
<b>Structured Products* (30.06.25: 8.35%)</b>			
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
<b>Total Structured Products</b>		<b>29,647,638</b>	<b>11.44</b>
<b>Forward Foreign Exchange Contracts (30.06.25: 0.18%)</b>			
	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
<b>Total Forward Foreign Exchange Contracts</b>		<b>377,148</b>	<b>0.15</b>
<b>Total value of investments (30.06.25: 95.60%)</b>		<b>257,600,776</b>	<b>99.40</b>
<b>Net other assets (30.06.25: 4.40%)</b>		<b>1,567,488</b>	<b>0.60</b>
<b>Total value of the fund as at 31 December 2025</b>		<b>259,168,264</b>	<b>100.00</b>

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

RATHBONE GREENBANK STRATEGIC GROWTH PORTFOLIO  
**SUMMARY OF PORTFOLIO INVESTMENTS**

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	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
<b>Total value of investments</b>	<b>257,600,776</b>	<b>99.40</b>

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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		<b>8,013,100</b>		2,943,630
Revenue	<b>2,956,656</b>		3,017,476	
Expenses	<b>(701,250)</b>		(691,410)	
Net revenue before taxation	<b>2,255,406</b>		2,326,066	
Taxation	<b>(287,445)</b>		(325,756)	
Net revenue after taxation		<b>1,967,961</b>		2,000,310
<b>Total return before distributions</b>		<b>9,981,061</b>		4,943,940
Distributions		<b>(2,534,832)</b>		(2,559,457)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>7,446,229</b>		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 £
<b>Opening net assets attributable to shareholders</b>		<b>256,525,701</b>		214,962,679
Amounts receivable on issue of shares	<b>15,645,132</b>		32,949,045	
Amounts payable on cancellation of shares	<b>(22,453,009)</b>		(11,647,386)	
		<b>(6,807,877)</b>		21,301,659
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		<b>7,446,229</b>		2,384,483
Retained distributions on accumulation shares		<b>2,004,211</b>		2,108,632
<b>Closing net assets attributable to shareholders</b>		<b>259,168,264</b>		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 £
<b>Assets</b>				
<b>Fixed assets:</b>				
Investments		<b>257,600,776</b>		245,419,812
<b>Current assets:</b>				
Debtors	<b>1,018,350</b>		1,348,883	
Cash and bank balances	<b>1,314,399</b>		11,312,899	
<b>Total current assets</b>		<b>2,332,749</b>		12,661,782
<b>Total assets</b>		<b>259,933,525</b>		258,081,594
<b>Liabilities</b>				
Investment liabilities		–		(177,965)
<b>Creditors:</b>				
Distribution payable on income shares	<b>(231,436)</b>		(407,327)	
Other creditors	<b>(533,825)</b>		(970,601)	
<b>Total liabilities</b>		<b>(765,261)</b>		(1,555,893)
<b>Net assets attributable to shareholders</b>		<b>259,168,264</b>		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**

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](http://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**

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

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

**PERFORMANCE**

Return after charges	<b>4.24%</b>	4.84%	6.36%	4.06%
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**OTHER INFORMATION**

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

**PRICES\*\*\***

Highest share price	<b>106.04p</b>	105.27p	101.48p	101.31p
Lowest share price	<b>101.54p</b>	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**

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

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

Return after charges	<b>4.26%</b>	4.87%	6.40%	4.12%
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**OTHER INFORMATION**

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

**PRICES\*\*\***

Highest share price	<b>114.77p</b>	112.02p	106.09p	102.77p
Lowest share price	<b>109.36p</b>	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.

## RISK AND REWARD PROFILE

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



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

## DISCRETE ANNUAL PERFORMANCE

### QUARTER ENDING 31 DECEMBER 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.

## 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
<b>United Kingdom (30.06.25: 22.57%)</b>			
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
<b>Total United Kingdom</b>		<b>20,602,624</b>	<b>20.72</b>
<b>Australia (30.06.25: 1.16%)</b>			
AUD3,100,000	New South Wales Treasury 2.5% 22/11/32*	<b>1,322,213</b>	<b>1.33</b>
<b>Canada (30.06.25: 2.09%)</b>			
15,627	Canadian Pacific Kansas City	854,980	0.86
9,471	Shopify	1,132,887	1.14
<b>Total Canada</b>		<b>1,987,867</b>	<b>2.00</b>
<b>Channel Islands (30.06.25: 1.04%)</b>			
19,394	Aptiv	<b>1,096,982</b>	<b>1.10</b>
<b>Denmark (30.06.25: 2.18%)</b>			
6,525	DSV	1,228,113	1.24
24,397	Novonosis Novozymes	1,163,666	1.17
<b>Total Denmark</b>		<b>2,391,779</b>	<b>2.41</b>

**PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025**

(continued)

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

**PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025**

(continued)

Holding		Value £	Percentage of total net assets
<b>Singapore (30.06.25: 1.59%)</b>			
42165	DBS	1,373,864	1.38
264,800	Singapore Telecommunications	696,546	0.70
<b>Total Singapore</b>		<b>2,070,410</b>	<b>2.08</b>
<b>Supranational (30.06.25: 3.66%)</b>			
\$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
<b>Total Supranational</b>		<b>3,339,373</b>	<b>3.36</b>
<b>Sweden (30.06.25: 0.83%)</b>			
35,895	Assa Abloy 'B'	1,042,713	1.04
44,090	Atlas Copco	592,383	0.60
<b>Total Sweden</b>		<b>1,635,096</b>	<b>1.64</b>
<b>Switzerland (30.06.25: 4.02%)</b>			
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
<b>Total Switzerland</b>		<b>5,186,484</b>	<b>5.22</b>
<b>Taiwan (30.06.25: 1.40%)</b>			
6,352	Taiwan Semiconductor	1,434,648	1.44
<b>United States (30.06.25: 33.91%)</b>			
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
<b>Total United States</b>		<b>34,292,115</b>	<b>34.48</b>
<b>Structured Products (30.06.25: 5.66%)</b>			
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
<b>Total Structured Products</b>		<b>7,963,852</b>	<b>8.01</b>

**PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025**

(continued)

Holding	Value £	Percentage of total net assets
<b>Forward Foreign Exchange Contracts</b> (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
<b>Total Forward Foreign Exchange Contracts</b>	<b>65,244</b>	<b>0.07</b>
<b>Total value of investments</b> (30.06.25: 92.97%)	97,932,058	98.48
<b>Net other assets</b> (30.06.25: 7.03%)	1,510,448	1.52
<b>Total value of the fund as at 31 December 2025</b>	<b>99,442,506</b>	<b>100.00</b>

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

\* Debt Securities

RATHBONE GREENBANK DYNAMIC GROWTH PORTFOLIO  
**SUMMARY OF PORTFOLIO INVESTMENTS**

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	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
<b>Total value of investments</b>	<b>97,932,058</b>	<b>98.48</b>

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

## 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 £
<b>Opening net assets attributable to shareholders</b>		<b>90,025,877</b>		63,167,624
Amounts receivable on issue of shares	<b>11,951,131</b>		18,927,413	
Amounts payable on cancellation of shares	<b>(6,395,894)</b>		(5,140,801)	
		<b>5,555,237</b>		13,786,612
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		<b>3,197,937</b>		1,302,281
Retained distributions on accumulation shares		<b>663,455</b>		610,758
<b>Closing net assets attributable to shareholders</b>		<b>99,442,506</b>		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 £
<b>Assets</b>				
<b>Fixed assets:</b>				
Investments		<b>97,932,566</b>		83,723,985
<b>Current assets:</b>				
Debtors	<b>309,803</b>		387,149	
Cash and bank balances	<b>1,477,085</b>		6,220,891	
<b>Total current assets</b>		<b>1,786,888</b>		6,608,040
<b>Total assets</b>		<b>99,719,454</b>		90,332,025
<b>Liabilities</b>				
Investment liabilities		<b>(508)</b>		(30,697)
<b>Creditors:</b>				
Distribution payable on income shares	<b>(66,778)</b>		(121,532)	
Other creditors	<b>(209,662)</b>		(153,919)	
<b>Total liabilities</b>		<b>(276,948)</b>		(306,148)
<b>Net assets attributable to shareholders</b>		<b>99,442,506</b>		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 Depository's approval.

## STEWARDSHIP CODE

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

## GENERAL INFORMATION (continued)

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](http://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](http://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](http://financial-ombudsman.org.uk)

### ISA ELIGIBILITY

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

## GENERAL INFORMATION (continued)

### 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](http://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](http://rathbonesam.com)

## GENERAL INFORMATION (continued)

### 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.