Rathbones
Look forward

Rathbone Greenbank Multi-Asset Portfolio

Interim report for the half year ended 31 December 2022

Rathbone Greenbank Total Return Portfolio
Rathbone Greenbank Defensive Growth Portfolio
Rathbone Greenbank Strategic Growth Portfolio
Rathbone Greenbank Dynamic Growth Portfolio

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

The Company

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Directors of the ACD

RP Stockton – Chairman
MM Webb – Chief Executive Officer
T Carroll – Chief Investment Officer
JM Ardouin – Finance Director
MS Warren – Non-Executive Director
J Lowe – Non-Executive Director

Administrator

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London EC2M 4AA
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Investment objective and policy

Investment objective

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

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

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

Investment policy

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

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

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

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

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

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

Fund benchmark

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

Investment report for the half year ended 31 December 2022

Performance

In the six months ended 31 December 2022, the Rathbone Greenbank Total Return Portfolio Fund fell 1.2%. For the same period the fund's benchmark, the Bank of England Base Rate + 2%, returned 2.1%.

Market overview and portfolio activity

The second half of 2022 was as grim as the first: war, sky-high inflation, an energy crisis, a cost-of-living crisis, a stock market correction and increasing fears of recession. These risks continued to push bond yields higher.

Over the past six months, the yield of a benchmark 10-year UK government bond yield rose from 2.24% to 3.67%, hitting a high of 4.63% in October as the mini-budget rocked markets. The rise of the US 10-year was a little less dramatic, rising from 3.02% to 3.88%, getting as high as 4.34% in late October. After years of ultra-low interest rates and deflationary concerns, inflation returned with a bang, dragging central banks and the markets flailing behind it.

We've become accustomed to some breakneck market shifts in recent years, yet they pale in comparison to the last nine months. Equities around the world tumbled back after getting more than a little overoptimistic about the US Federal Reserve (Fed) shying away from interest rate hikes. Yet bond markets were arguably the epicentre of the pain. Investors expect central banks to deliver a whole bunch of interest rate increases and reverse their quantitative easing schemes, perhaps more tightening than is indeed possible.

Towards the end of the period, the new government of Prime Minister Liz Truss released its mini-budget, which only managed to exacerbate the UK's woes. Truss and her Chancellor Kwasi Kwarteng admirably tried a bold dash for boosting flagging economic growth — a particularly apt idea given the nation is headed for recession. However, the fiscal set-piece was bungled from the start by a lack of communication, a cocksure disregard for the fiscal watchdog and a failure to read the room politically. The announcement of unfunded tax cuts for the wealthiest went down like a lead balloon with investors and voters alike. Sterling plunged, government bond yields soared (taking mortgage rates with them) and Labour took a 30-something-point lead in the polls.

After all the turmoil — which spread to the UK pension industry, causing the Bank of England to intervene to prevent spiking yields upending the UK's financial stability — the government will abandon virtually everything announced at the mini-budget. All of this is a clanger case study on the importance of leadership, communication and listening to your stakeholders.

Bonds are more exciting again

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

Therefore, we have been buying a lot of bonds. We added to the UK Treasury 4¼% 2032 and the US dollar-denominated Asian Development Bank 1.5% Senior 2031, among others. It hasn't been a smooth upward trajectory for UK bond yields though. Early in the period yields fell back sharply from 2.75% to 2.00%, so we took profits from the UK Treasury 3/8% 2030. Later, once the mini-budget furore had passed and UK yields had fallen back considerably, we sold some gilts that we had bought at the peak, including the UK Treasury 0.375% 2026.

We also bought shorter-dated bonds throughout the period as a proxy for cash. These included the UK Treasury 2.25% 2023 and 0% T-Bill December 2022.

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

It was a tough 2022 for the Bank of Japan (BoJ). For years it has tried to jumpstart inflation to no avail. It finally got there halfway through last year, with inflation breaking through the 2.0% level. By year end it was 4.0%. Unlike other countries, Japan has kept its interest rate extremely low throughout to ensure inflation beds in – it has battled deflation (falling prices) for most of the 21st Century. The BoJ had committed to keeping its 10-year government bond yield at an ultra-low level of between -0.25% and 0.25%. It did this by buying and selling mindboggling amounts of bonds to manipulate the price and therefore the yield. This is a tough task at the best of times; it's nigh on impossible when the rest of the developed world's bonds yield between 2% and 3.5%. We have exposure to Japanese yen, which tends to rise in risk-off markets. During the quarter we added some short-dated Japan Government 0.1% 2023 bonds to maintain this exposure with minimal sensitivity to the change in interest rates. This position benefited as the BoJ widened is targeted band for the 10-year yield to 0.50% and -0.50%, and the yen jumped 3.5% against the pound on the day.

We traded one US main street lender for another in November. We sold down long-time holding US Bancorp and bought the smaller (but still very big) Huntington Bancshares. Based in Ohio, it has 1,000 branches spread across the Midwest, with Colorado and some eastern states in the mix as well. Its retail banking pitch is skewed to those who prefer in-person banking, and it scores highly in customer satisfaction. It is trying to parley that into cross-selling, especially of investment products. Huntington also has a strong business and commercial banking operation, with a growing speciality in supporting vets and dentists. Despite its down-home feel, Huntington is no luddite, sporting the top-rated mobile app among its regional bank peers. Less than 1% of its loans are to oil and gas businesses and it has a strong community spirit. Huntington has earmarked $40 billion over five years for lower-cost loans and mortgages to disadvantaged people with poor credit ratings, as well as to invest in underserved communities. The plan is to boost the wealth and vibrancy of poorer areas by offering a helping hand to get businesses off the ground and help people get a secure home. If they are successful it's good for the economy, good for the neighbourhood and good for a lender's business. It just makes sense.

We trimmed Advanced Drainage Systems (ADS), which makes industrial stormwater and sewerage pipes out of used plastics. American pipe infrastructure is in bad need of renewal and ADS's products are a quality solution. The stock was boosted by the fiscal stimulus from the US Inflation Reduction Act, so we took some profits after an extremely strong run for the share price. We still believe in the company, which is doing a great job delivering profits and benefits to the environment. Plastic gets a bad rap because of the time it takes to degrade and how it litters our world. And with good reason. However, this long life is exactly why plastic is the perfect material for pipes – it doesn't rust, rot or corrode and should last for more than a century. It's also lighter and easier to install than concrete or metal alternatives. ADS is the largest recycler of plastic in North America, using old cleaning product and drink bottles, caps and even carpet from kerbside collections to make its pipes. ADS calculates that 350,000 tonnes of greenhouse gas emissions were saved last year by its recycling. The price has since retrenched and we have added back to the company.

The price of power

The number one biggest upset to the world today is the considerable rise in the cost of energy. This is a tremendously broad brush – the world is a mess of different causes, effects and complexities. Yet it really does seem that much of the upheaval and strains of 2022 have their roots in a world that became accustomed to cheap and abundant energy, which was then suddenly taken away. Power is a crucial input for virtually everything. Without it, there's no technological uplift, so the progress of centuries is discounted. And when it becomes more expensive and rationed, it means less output is possible or profitable, and less fun can be afforded by everyone. There is actually one of those 'theory of everything' sort of arguments that says booms and busts can be mapped solely on the cost and abundance of popular energy sources.

Our current energy crisis has its base in climate change, really. It's a dirty secret of Western nations that, to reduce carbon emissions, they became ever more dependent on gas for heating and electricity generation. While a much cleaner option than coal, it is still bad for the environment and requires long-term infrastructure that binds you to specific suppliers. Not only that, but in Europe in particular, it meant countries were dependent on regimes that became politically troublesome. This year, Russian President Vladimir Putin jumped the shark and invaded Ukraine. It was perhaps inevitable that this decision would lead to the gas pipes being turned off to Europe (the cognitive dissonance, for both sides, of continuing this trade relationship while effectively in a proxy war was simply too great). And so, finally, in the third quarter Putin turned the taps off, sending gas prices spiking once again. Meanwhile, oil prices remain relatively high, especially given the monumental strength of the dollar, coached that way by the OPEC cartel. Because of the need to reduce the carbon intensity of our societies, supply of hydrocarbons is politically constrained, so the era of low-cost energy is probably behind us. At least until the next energy source comes along. That requires some adjustment from everyone – people, businesses and governments.

Investors' hopes that the Fed would be cutting rates by early 2023 always seemed optimistic to us. Once investors decided the Fed really wasn't for turning, prices of stocks and bonds dropped significantly lower. Broadly, that makes us buyers at current levels.

There are still lots of risks out there and we think a global recession is almost a foregone conclusion (if it's not already here). The question is how deep will that downturn be? At the moment, it seems likely to be mild, with shallow GDP contraction for two or three quarters. Then, if inflation falls back toward central banks' target levels, it will give policymakers more flexibility to help drive the economy forward once again. The risk is that inflation simply doesn't quit, that it gets baked into the collective psyche and central bankers must continue hiking rates to the point that it leads to a deeper and harsher recession. We are keeping extremely vigilant for this scenario, even though we think it's not the most likely outcome right now.

David Coombs
Fund Manager
25 January 2023

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

S-class income shares

	31.12.22 pence per share	30.06.22**** pence per share
Change in net assets per share		
Opening net asset value per share	94.58p	100.00p
Return before operating charges*	(1.22p)	(3.31p)
Operating charges	(0.31p)	(0.82p)
Return after operating charges*	(1.53p)	(4.13p)
Distributions on income shares	(0.74p)	(1.29p)
Closing net asset value per share	92.31p	94.58p
*after direct transaction costs[1] of:	0.01p	0.06p

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

Performance

Return after charges	(1.62%)	(4.13%)

Other information

Closing net asset value	£5,854,648	£5,362,393
Closing number of shares	6,342,268	5,669,661
Operating charges**	0.65%	0.65%
Direct transaction costs	0.01%	0.05%

Prices***

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

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

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

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

Net asset value per share and comparative tables *(continued)*

S-class accumulation shares

	31.12.22 pence per share	30.06.22**** pence per share
Change in net assets per share		
Opening net asset value per share	95.84p	100.00p
Return before operating charges*	(1.23p)	(3.34p)
Operating charges	(0.31p)	(0.82p)
Return after operating charges*	(1.54p)	(4.16p)
Distributions on accumulation shares	(0.75p)	(1.32p)
Retained distributions on accumulation shares	0.75p	1.32p
Closing net asset value per share	94.30p	95.84p
*after direct transaction costs[1] of:	0.01p	0.06p

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

Performance

Return after charges	(1.61%)	(4.16%)

Other information

Closing net asset value	£11,147,997	£9,975,108
Closing number of shares	11,822,365	10,407,701
Operating charges**	0.65%	0.65%
Direct transaction costs	0.01%	0.05%

Prices***

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

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

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

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

Risk and reward profile

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

1	2	3	4	5	6	7

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 2022

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

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

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

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

Portfolio and net other assets as at 31 December 2022

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
United Kingdom (30.06.22: 43.77%)			
£45,000	A2D Funding 4.5% 2026*	43,537	0.26
14,000	Aviva	61,992	0.36
£100,000	Aviva 6.125% VRN 2036*	99,717	0.59
£100,000	British Telecom 5.75% 2028*	101,719	0.60
£100,000	BUPA Finance 5% 2026*	95,135	0.56
£100,000	Coventry Building Society 1% 2025*	89,104	0.52
£100,000	Coventry Building Society 1.875% 2023*	97,658	0.57
$1,000,000	EIB 0.75% 2030*	650,527	3.83
£550,000	EIB 0.875% 2023*	534,889	3.15
£100,000	Experian Finance 2.125% 2024*	95,449	0.56
7,540	GSK	108,395	0.64
32,000	Haleon	104,736	0.62
3,000	Halma	59,220	0.35
110,000	Home Reit	41,855	0.25
41,000	Legal & General	102,295	0.60
£100,000	Lloyds Bank 1.875% VRN 2026*	92,124	0.54
£100,000	Lloyds Bank 2.25% 2024*	94,934	0.56
1,250	London Stock Exchange	89,200	0.52
£100,000	M&G 3.875% VRN 2049*	96,312	0.57
12,311	National Grid	122,790	0.72
£100,000	Nationwide Building Society 3% 2026*	93,593	0.55
£100,000	PGH Capital 6.625% 2025*	99,606	0.59
£72,500	Places For People Finance 4.25% 2023*	71,552	0.42
4,600	RELX	105,419	0.62
£120,000	Royal Bank of Scotland 3.622% VRN 2030*	110,355	0.65
£100,000	Scottish Widows 5.5% 2023*	100,160	0.59
9,250	Smith & Nephew	102,444	0.60
5,900	SSE	100,978	0.59
£320,000	UK Treasury 0.125% Index-Linked 2031*	389,596	2.29
£750,000	UK Treasury 0.375% 2026*	664,492	3.91
£560,000	UK Treasury 0.375% 2030*	437,198	2.57
£600,000	UK Treasury 2.25% 2023*	595,584	3.50
£310,000	UK Treasury 4.25% 2032*	324,102	1.91
85,000	Vodafone	71,604	0.42
Total United Kingdom		**6,048,271**	**35.58**
Australia (30.06.22: 2.36%)			
AUD$1,000,000	New South Wales Treasury 2.5% 2032*	**463,446**	**2.73**

Portfolio and net other assets as at 31 December 2022 *(continued)*

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
Canada (30.06.22: 0.29%)			
1,700	Shopify 'A'	**49,068**	**0.29**
Channel Islands (30.06.22: 0.57%)			
1,200	Aptiv	**92,876**	**0.55**
Denmark (30.06.22: 1.28%)			
800	DSV	105,039	0.62
3,700	GN Store Nord	70,675	0.41
Total Denmark		**175,714**	**1.03**
Finland (30.06.22: 0.51%)			
2,200	Sampo Oyj	**95,507**	**0.56**
France (30.06.22: 1.16%)			
£100,000	AXA 5.453% VRN Perp*	97,130	0.57
$110,000	Orange SA 9% 2031 Step*	111,875	0.66
250	Sartorius Stedim Biotech	67,052	0.39
Total France		**276,057**	**1.62**
Germany (30.06.22: 5.44%)			
4,150	Jungheinrich Preference	97,205	0.57
£300,000	KFW 0.875% 2026*	265,293	1.56
NOK4,900,000	KFW 1.125% 2025*	391,745	2.30
NOK400,000	KFW 1.25% 2023*	33,294	0.20
Total Germany		**787,537**	**4.63**
Hong Kong (30.06.22: 0.70%)			
12,000	AIA	**110,943**	**0.65**
Ireland (30.06.22: 1.77%)			
460	Accenture	102,023	0.60
1,800	Johnson Controls	95,769	0.56
420	Linde	113,888	0.67
Total Ireland		**311,680**	**1.83**
Japan (30.06.22: 5.81%)			
¥123,000,000	Government of Japan Five Year Bond 0.10% 2023*	775,532	4.56
800	Shimano	105,421	0.62
Total Japan		**880,953**	**5.18**

Portfolio and net other assets as at 31 December 2022 *(continued)*

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
Luxembourg (30.06.22: 0.48%)			
1,450	Eurofins Scientific	**86,246**	**0.51**
Netherlands (30.06.22: 3.06%)			
220	ASML	98,337	0.58
£100,000	Co-operatieve Rabobank 1.25% 2025*	92,326	0.54
£100,000	Co-operative Rabobank 5.25% 2027*	96,231	0.57
980	Koninklijke DSM	99,382	0.58
Total Netherlands		**386,276**	**2.27**
Norway (30.06.22: 0.25%)			
2,300	Tomra Systems	**32,111**	**0.19**
Singapore (30.06.22: 0.46%)			
4,000	DBS	**84,099**	**0.49**
Supranational (30.06.22: 1.85%)			
$350,000	African Development Bank 0.75% 2023*	288,158	1.70
$1,220,000	Asian Development Bank 1.5% 2031*	833,930	4.90
Total Supranational		**1,122,088**	**6.60**
Sweden (30.06.22: 0.54%)			
5,000	Assa Abloy 'B'	**89,360**	**0.53**
Switzerland (30.06.22: 1.30%)			
450	Roche	117,441	0.69
5,700	SIG Combibloc	103,457	0.61
Total Switzerland		**220,898**	**1.30**
Taiwan (30.06.22: 0.45%)			
1,300	Taiwan Semiconductor	**80,503**	**0.47**
United States (30.06.22: 14.66%)			
1,550	A.O. Smith	73,757	0.43
1,150	Abbott Laboratories	105,000	0.62
300	Adobe	83,922	0.49
1,567	Advanced Drainage Systems	106,729	0.63
260	Ansys	52,197	0.31
630	Badger Meter	57,050	0.34
2,466	Ball Corporation	104,819	0.62
700	Cadence Design Systems	93,452	0.55
125	Deere & Co.	44,571	0.26

Portfolio and net other assets as at 31 December 2022 *(continued)*

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
475	Ecolab	57,479	0.34
1,685	Edwards Lifesciences	104,470	0.61
200	Equinix REIT	108,895	0.64
800	First Republic Bank	81,064	0.48
620	Generac	51,877	0.30
2,730	Hannon Armstrong	65,725	0.39
5,961	Huntingdon Bancshares	69,823	0.41
550	Jack Henry & Associates	80,248	0.47
500	Littelfuse	91,483	0.54
350	Mastercard	101,180	0.59
600	Microsoft	119,621	0.70
1,450	Otis Worldwide	94,409	0.56
1,400	Owens Corning	99,253	0.58
250	S&P Global	69,605	0.41
200	Thermo Fisher Scientific	91,560	0.54
800	Trex	28,152	0.17
2,050	Trimble	86,131	0.51
437	US Bancorp	15,847	0.09
2,750	Verizon Communications	90,074	0.53
660	Visa 'A'	114,036	0.67
195	Waste Management	25,432	0.15
250	Zebra Technologies 'A'	53,290	0.31
Total United States		**2,421,151**	**14.24**
Alternative Investments (30.06.22: 10.46%)			
400,000	Credit Agricole CIB Fnancial Solutions 2% 2025	313,609	1.84
700	JP Morgan FX Emerging Market Momentum EMCL Warrants 2025	459,123	2.70
3	S&P 500 Index Warrants 2023 Credit Agricole	9,450	0.06
250,000	S&P 500 Index Warrants 2023 UBS	–	0.00
300,000	S&P 500 Index Warrants 2023 UBS	15,000	0.09
300,000	SG issuer 2024	246,953	1.45
160,000	Structured Note on SGI VRR US Trend Index ELN 2023	166,238	0.98
450,000	Structured Note on SGI VRR USD Index ELN 2023	434,849	2.56
Total Alternative Investments		**1,645,222**	**9.68**

Portfolio and net other assets as at 31 December 2022 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
Forward Foreign Exchange Contracts (30.06.22: (0.10%))		
Buy AUD$41,889, Sell £23,540	104	0.00
Buy £3,990,577, Sell $4,908,318	(82,292)	(0.48)
Buy £455,811, Sell AUD$826,420	(10,649)	(0.06)
Buy £547,660, Sell €635,164	(17,737)	(0.11)
Total Forward Foreign Exchange Contracts	**(110,574)**	**(0.65)**
Total value of investments	15,349,432	90.28
Net other assets	1,653,213	9.72
Total value of the fund as at 31 Dec 2022	**17,002,645**	**100.00**

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

* Debt Securities

Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	8,426,303	49.58
Equity Securities	5,388,481	31.67
Structured Products	1,645,222	9.68
Forward Foreign Exchange Contracts	(110,574)	(0.65)
Total value of investments	**15,349,432**	**90.28**

Statement of total return for the half year ended 31 December 2022

	31.12.22 £	31.12.22 £	31.12.21* £	31.12.21* £
Income				
Net capital (losses)/gains		(353,406)		411,607
Revenue	142,807		68,945	
Expenses	(51,707)		(48,711)	
Net revenue before taxation	91,100		20,234	
Taxation	(3,303)		(2,608)	
Net revenue after taxation		87,797		17,626
Total return before distributions		(265,609)		429,233
Distributions		(124,631)		(62,866)
Change in net assets attributable to shareholders from investment activities		(390,240)		366,367

Statement of change in net assets attributable to shareholders for the half year ended 31 December 2022

	31.12.22 £	31.12.22 £	31.12.21* £	31.12.21* £
Opening net assets attributable to shareholders		15,337,501		–
Amounts receivable on issue of shares	3,796,103		14,998,117	
Amounts payable on cancellation of shares	(1,825,720)		(450,661)	
		1,970,383		14,547,456
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		(390,240)		366,367
Retained distributions on accumulation shares		85,001		43,535
Closing net assets attributable to shareholders		17,002,645		14,957,358

* The fund launched on 29 March 2021 and the interim financial period ending 31 December 2021 is longer than six months so is not directly comparable to the interim period ending 31 December 2022.

Balance sheet as at 31 December 2022

	31.12.22 £	31.12.22 £	30.06.22 £	30.06.22 £
Assets				
Fixed assets:				
Investments		**15,460,110**		14,904,139
Current assets:				
Debtors	**318,886**		142,441	
Cash and bank balances	**1,417,483**		438,434	
Total current assets		**1,736,369**		580,875
Total assets		**17,196,479**		15,485,014
Liabilities				
Investment liabilities		**(110,678)**		(16,163)
Creditors:				
Distribution payable on income shares	**(26,638)**		(24,380)	
Bank overdrafts	**–**		(1)	
Other creditors	**(56,518)**		(106,969)	
Total liabilities		**(193,834)**		(147,513)
Net assets attributable to shareholders		**17,002,645**		15,337,501

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 2022 and are detailed in full in those financial statements.

Portfolio transactions

Total purchases and sales transactions for the half year ended 31 December 2022 were £4,916,215 and £4,086,949 respectively.

Cross holdings

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

Distribution tables for the half year ended 31 December 2022

Distribution tables (pence per share)

First Interim
Group 1 – Shares purchased prior to 1 July 2022
Group 2 – Shares purchased on or after 1 July 2022 and on or before 30 September 2022

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

S-class accumulation shares	Income	Equalisation	Accumulated 30.11.22	Accumulated 30.11.21
Group 1	0.33	–	0.33	0.20
Group 2	0.12	0.21	0.33	0.20

Second Interim
Group 1 – Shares purchased prior to 1 October 2022
Group 2 – Shares purchased on or after 1 October 2022 and on or before 31 December 2022

S-class income shares	Income	Equalisation	Payable 28.02.23	Paid 28.02.22
Group 1	0.42	–	0.42	0.19
Group 2	0.22	0.20	0.42	0.19

S-class accumulation shares	Income	Equalisation	Allocated 28.02.23	Accumulated 28.02.22
Group 1	0.42	–	0.42	0.20
Group 2	0.24	0.18	0.42	0.20

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

Investment objective and policy

Investment objective

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

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

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

Investment policy

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

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

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

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

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

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

Fund benchmark

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

Investment report for the half year ended 31 December 2022

Performance

In the six months ended 31 December 2022, the Rathbone Greenbank Defensive Growth Portfolio Fund fell 1.3%. For the same period the fund's benchmark, UK CPI + 2%, returned 5.9%.

Market overview and portfolio activity

The second half of 2022 was as grim as the first: war, sky-high inflation, an energy crisis, a cost-of-living crisis, a stock market correction and increasing fears of recession. These risks continued to push bond yields higher.

Over the past six months, the yield of a benchmark 10-year UK government bond yield rose from 2.24% to 3.67%, hitting a high of 4.63% in October as the mini-budget rocked markets. The rise of the US 10-year was a little less dramatic, rising from 3.02% to 3.88%, getting as high as 4.34% in late October. After years of ultra-low interest rates and deflationary concerns, inflation returned with a bang, dragging central banks and the markets flailing behind it.

We've become accustomed to some breakneck market shifts in recent years, yet they pale in comparison to the last nine months. Equities around the world tumbled back after getting more than a little overoptimistic about the US Federal Reserve (Fed) shying away from interest rate hikes. Yet bond markets were arguably the epicentre of the pain. Investors expect central banks to deliver a whole bunch of interest rate increases and reverse their quantitative easing schemes, perhaps more tightening than is indeed possible.

Towards the end of the period, the new government of Prime Minister Liz Truss released its mini-budget, which only managed to exacerbate the UK's woes. Truss and her Chancellor Kwasi Kwarteng admirably tried a bold dash for boosting flagging economic growth – a particularly apt idea given the nation is headed for recession. However, the fiscal set-piece was bungled from the start by a lack of communication, a cocksure disregard for the fiscal watchdog and a failure to read the room politically. The announcement of unfunded tax cuts for the wealthiest went down like a lead balloon with investors and voters alike. Sterling plunged, government bond yields soared (taking mortgage rates with them) and Labour took a 30-something-point lead in the polls.

After all the turmoil – which spread to the UK pension industry, causing the Bank of England to intervene to prevent spiking yields upending the UK's financial stability – the government will abandon virtually everything announced at the mini-budget. All of this is a clanger case study on the importance of leadership, communication and listening to your stakeholders.

Bonds are more exciting again

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

Therefore, we have been buying a lot of bonds. We added to the US dollar-denominated Asian Development Bank 1.5% Senior 2031 and European Investment Bank 0.75% 2030, among others. It hasn't been a smooth upward trajectory for UK bond yields though. Early in the period yields fell back sharply from 2.75% to 2.00%, so we took profits from the UK Treasury 3/8% 2030.

We also bought shorter-dated bonds throughout the period as a proxy for cash. These included the UK Treasury 2.25% 2023 and 0% T-Bill December 2022.

We sold Danish wind turbine manufacturer Vestas Wind Systems early in the period because we felt there were better places to invest, given the increased competition in the wind power industry and higher costs of materials, labour and transport.

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

It was a tough 2022 for the Bank of Japan (BoJ). For years it has tried to jumpstart inflation to no avail. It finally got there halfway through last year, with inflation breaking through the 2.0% level. By year end it was 4.0%. Unlike other countries, Japan has kept its interest rate extremely low throughout to ensure inflation beds in – it has battled deflation (falling prices) for most of the 21st Century. The BoJ had committed to keeping its 10-year government bond yield at an ultra-low level of between -0.25% and 0.25%. It did this by buying and selling mindboggling amounts of bonds to manipulate the price and therefore the yield. This is a tough task at the best of times; it's nigh on impossible when the rest of the developed world's bonds yield between 2% and 3.5%. We have exposure to Japanese yen, which tends to rise in risk-off markets. During the quarter we added some short-dated Japan Government 0.1% 2023 bonds to maintain this exposure with minimal sensitivity to the change in interest rates. This position benefited as the BoJ widened is targeted band for the 10-year yield to 0.50% and -0.50%, and the yen jumped 3.5% against the pound on the day.

We traded one US main street lender for another in November. We sold down long-time holding US Bancorp and bought the smaller (but still very big) Huntington Bancshares. Based in Ohio, it has 1,000 branches spread across the Midwest, with Colorado and some eastern states in the mix as well. Its retail banking pitch is skewed to those who prefer in-person banking, and it scores highly in customer satisfaction. It is trying to parley that into cross-selling, especially of investment products. Huntington also has a strong business and commercial banking operation, with a growing speciality in supporting vets and dentists. Despite its down-home feel, Huntington is no luddite, sporting the top-rated mobile app among its regional bank peers. Less than 1% of its loans are to oil and gas businesses and it has a strong community spirit. Huntington has earmarked $40 billion over five years for lower-cost loans and mortgages to disadvantaged people with poor credit ratings, as well as to invest in underserved communities. The plan is to boost the wealth and vibrancy of poorer areas by offering a helping hand to get businesses off the ground and help people get a secure home. If they are successful it's good for the economy, good for the neighbourhood and good for a lender's business. It just makes sense.

We trimmed Advanced Drainage Systems (ADS), which makes industrial stormwater and sewerage pipes out of used plastics. American pipe infrastructure is in bad need of renewal and ADS's products are a quality solution. The stock was boosted by the fiscal stimulus from the US Inflation Reduction Act, so we took some profits after an extremely strong run for the share price. We still believe in the company, which is doing a great job delivering profits and benefits to the environment. Plastic gets a bad rap because of the time it takes to degrade and how it litters our world. And with good reason. However, this long life is exactly why plastic is the perfect material for pipes – it doesn't rust, rot or corrode and should last for more than a century. It's also lighter and easier to install than concrete or metal alternatives. ADS is the largest recycler of plastic in North America, using old cleaning product and drink bottles, caps and even carpet from kerbside collections to make its pipes. ADS calculates that 350,000 tonnes of greenhouse gas emissions were saved last year by its recycling. The price has since retrenched and we have added back to the company.

The price of power

The number one biggest upset to the world today is the considerable rise in the cost of energy. This is a tremendously broad brush – the world is a mess of different causes, effects and complexities. Yet it really does seem that much of the upheaval and strains of 2022 have their roots in a world that became accustomed to cheap and abundant energy, which was then suddenly taken away. Power is a crucial input for virtually everything. Without it, there's no technological uplift, so the progress of centuries is discounted. And when it becomes more expensive and rationed, it means less output is possible or profitable, and less fun can be afforded by everyone. There is actually one of those 'theory of everything' sort of arguments that says booms and busts can be mapped solely on the cost and abundance of popular energy sources.

Our current energy crisis has its base in climate change, really. It's a dirty secret of Western nations that, to reduce carbon emissions, they became ever more dependent on gas for heating and electricity generation. While a much cleaner option than coal, it is still bad for the environment and requires long-term infrastructure that binds you to specific suppliers. Not only that, but in Europe in particular, it meant countries were dependent on regimes that became politically troublesome. This year, Russian President Vladimir Putin jumped the shark and invaded Ukraine. It was perhaps inevitable that this decision would lead to the gas pipes being turned off to Europe (the cognitive dissonance, for both sides, of continuing this trade relationship while effectively in a proxy war was simply too great). And so, finally, in the third quarter Putin turned the taps off, sending gas prices spiking once again. Meanwhile, oil prices remain relatively high, especially given the monumental strength of the dollar, coached that way by the OPEC cartel. Because of the need to reduce the carbon intensity of our societies, supply of hydrocarbons is politically constrained, so the era of low-cost energy is probably behind us. At least until the next energy source comes along. That requires some adjustment from everyone – people, businesses and governments.

Investors' hopes that the Fed would be cutting rates by early 2023 always seemed optimistic to us. Once investors decided the Fed really wasn't for turning, prices of stocks and bonds dropped significantly lower. Broadly, that makes us buyers at current levels.

There are still lots of risks out there and we think a global recession is almost a foregone conclusion (if it's not already here). The question is how deep will that downturn be? At the moment, it seems likely to be mild, with shallow GDP contraction for two or three quarters. Then, if inflation falls back toward central banks' target levels, it will give policymakers more flexibility to help drive the economy forward once again. The risk is that inflation simply doesn't quit, that it gets baked into the collective psyche and central bankers must continue hiking rates to the point that it leads to a deeper and harsher recession. We are keeping extremely vigilant for this scenario, even though we think it's not the most likely outcome right now.

David Coombs
Fund Manager
25 January 2023

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

S-class income shares

	31.12.22 pence per share	30.06.22**** pence per share
Change in net assets per share		
Opening net asset value per share	93.90p	100.00p
Return before operating charges*	(1.31p)	(3.77p)
Operating charges	(0.31p)	(0.83p)
Return after operating charges*	(1.62p)	(4.60p)
Distributions on income shares	(0.76p)	(1.50p)
Closing net asset value per share	91.52p	93.90p
*after direct transaction costs[1] of:	0.03p	0.09p

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

Performance

Return after charges	(1.73%)	(4.60%)

Other information

Closing net asset value	£16,111,314	£10,543,473
Closing number of shares	17,603,794	11,228,013
Operating charges**	0.65%	0.65%
Direct transaction costs	0.03%	0.09%

Prices***

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

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

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

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

Net asset value per share and comparative tables *(continued)*

S-class accumulation shares

	31.12.22 pence per share	30.06.22**** pence per share
Change in net assets per share		
Opening net asset value per share	95.29p	100.00p
Return before operating charges*	(1.33p)	(3.88p)
Operating charges	(0.31p)	(0.83p)
Return after operating charges*	(1.64p)	(4.71p)
Distributions on accumulation shares	(0.78p)	(1.51p)
Retained distributions on accumulation shares	0.78p	1.51p
Closing net asset value per share	93.65p	95.29p
*after direct transaction costs[1] of:	0.03p	0.09p

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

Performance

Return after charges	(1.72%)	(4.71%)

Other information

Closing net asset value	£31,022,208	£23,292,967
Closing number of shares	33,125,593	24,443,855
Operating charges**	0.65%	0.65%
Direct transaction costs	0.03%	0.09%

Prices***

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

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

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

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

Risk and reward profile

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

1	2	3	4	5	6	7

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 2022

	2021	2022
S-class shares	8.56%	-7.11%
UK Consumer Price Index +2%	7.24%	12.87%

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

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

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

Portfolio and net other assets as at 31 December 2022

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
United Kingdom (30.06.22: 37.57%)			
50,000	Aviva	221,400	0.47
£300,000	Aviva 6.125% 2036*	299,150	0.63
£300,000	British Telecom 5.75% 2028*	305,158	0.65
£300,000	BUPA Finance 5% 2026*	285,406	0.61
£100,000	Co-operative Bank 9% VRN 2025*	98,111	0.21
£300,000	Coventry Building Society 1% 2025*	267,312	0.57
£850,000	EIB 0.875% 2023*	826,647	1.75
27,000	GSK	388,152	0.82
110,000	Haleon	360,030	0.76
12,769	Halma	252,060	0.54
380,000	Home REIT	144,590	0.31
143,000	Legal & General	356,785	0.76
£350,000	Lloyds Banking 1.875% VRN 2026*	322,435	0.68
£200,000	Lloyds Banking 2.25% 2024*	189,868	0.40
£200,000	London and Quadrant Housing Trust 2.625% 2028*	175,905	0.37
5,417	London Stock Exchange	386,557	0.82
£300,000	M&G 3.875% VRN 2049*	288,937	0.61
43,644	National Grid	435,305	0.92
£300,000	Nationwide Building Society 3% 2026*	280,777	0.60
£300,000	PGH Capital 6.625% 2025*	298,817	0.63
£99,000	Places For People Finance 4.25% 2023*	97,705	0.21
17,250	RELX	395,321	0.84
£260,000	Royal Bank of Scotland 3.622% VRN 2030*	239,102	0.51
£300,000	Scottish Widows 5.5% 2023*	300,479	0.64
34,000	Smith & Nephew	376,550	0.80
20,500	SSE	350,857	0.74
£700,000	UK Treasury 0.125% Index-Linked 2031*	852,241	1.81
£1,000,000	UK Treasury 0.375% 2026*	885,990	1.88
£1,250,000	UK Treasury 0.375% 2030*	975,888	2.07
£1,400,000	UK Treasury 2.25% 2023*	1,389,696	2.95
£730,000	UK Treasury 4.25% 2032*	763,208	1.62
335,000	Vodafone	282,204	0.60
Total United Kingdom		**13,092,643**	**27.78**
Australia (30.06.22: 1.85%)			
AUD 2,200,000	New South Wales Treasury 2.5% 2032*	**1,019,582**	**2.16**
Canada (30.06.22: 0.40%)			
7,500	Shopify 'A'	**216,477**	**0.46**

Portfolio and net other assets as at 31 December 2022 *(continued)*

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
Channel Islands (30.06.22: 0.80%)			
4,350	Aptiv	**336,674**	**0.71**
Denmark (30.06.22: 1.64%)			
2,600	DSV	341,378	0.72
14,000	GN Store Nord	267,418	0.57
Total Denmark		**608,796**	**1.29**
Finland (30.06.22: 0.67%)			
6,800	Sampo Oyj	**295,203**	**0.63**
France (30.06.22: 1.97%)			
£300,000	AXA 5.453% VRN perp*	291,390	0.62
5,650	Eurofins Scientific	336,062	0.71
$240,000	Orange SA 9% 2031 Step*	244,091	0.52
1,070	Sartorius Stedim Biotech	286,984	0.61
Total France		**1,158,527**	**2.46**
Germany (30.06.22: 4.83%)			
15,000	Jungheinrich Preference	351,344	0.74
£460,000	KFW 0.875% 2026*	406,783	0.86
NOK 11,000,000	KFW 1.125% 2025*	879,427	1.87
NOK 2,700,000	KFW 1.25% 2025*	224,733	0.48
Total Germany		**1,862,287**	**3.95**
Hong Kong (30.06.22: 0.82%)			
39,000	AIA	**360,566**	**0.77**
Ireland (30.06.22: 2.24%)			
1,709	Accenture	379,037	0.80
5,500	Johnson Controls	292,626	0.62
1,350	Linde	366,068	0.78
Total Ireland		**1,037,731**	**2.20**
Japan (30.06.22: 5.54%)			
¥247,000,000	Government of Japan Five Year Bond 0.10% 2023*	1,557,369	3.30
4,500	Nidec	193,873	0.41
2,700	Shimano	355,794	0.76
Total Japan		**2,107,036**	**4.47**

Portfolio and net other assets as at 31 December 2022 *(continued)*

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
Netherlands (30.06.22: 3.59%)			
3,075	Alfen Beheer	229,663	0.49
800	ASML	357,590	0.76
£200,000	Co-operatieve Rabobank 1.25% 2025*	184,653	0.39
£300,000	Co-operative Rabobank 5.25% 2027*	288,693	0.61
3,475	Koninklijke DSM	352,401	0.75
Total Netherlands		**1,413,000**	**3.00**
Norway (30.06.22: 0.29%)			
9,500	Tomra Systems	**132,634**	**0.28**
Singapore (30.06.22: 0.61%)			
12,950	DBS	**272,272**	**0.58**
Supranational (30.06.22: 1.32%)			
$550,000	African Development Bank 0.75% 2023*	452,820	0.96
$3,000,000	Asian Development Bank 1.5% 2031*	2,050,647	4.35
$2,200,000	European Investment Bank 0.75% 2030*	1,431,160	3.04
Total Supranational		**3,934,627**	**8.35**
Sweden (30.06.22: 0.66%)			
18,000	Assa Abloy 'B'	**321,695**	**0.68**
Switzerland (30.06.22: 1.73%)			
1,652	Roche	431,138	0.91
21,187	SIG Combibloc	384,553	0.82
Total Switzerland		**815,691**	**1.73**
Taiwan (30.06.22: 0.60%)			
5,200	Taiwan Semiconductor	**322,012**	**0.68**
United States (30.06.22: 18.89%)			
4,750	A.O. Smith	226,029	0.48
3,975	Abbott Laboratories	362,935	0.77
1,175	Adobe	328,695	0.70
5,763	Advanced Drainage Systems	392,520	0.83
1,150	Ansys	230,870	0.49
2,600	Badger Meter	235,446	0.50
8,755	Ball Corporation	372,137	0.79
2,478	Cadence Design Systems	330,819	0.70
750	Deere & Co	267,429	0.57
1,950	Ecolab	235,965	0.50

Portfolio and net other assets as at 31 December 2022 *(continued)*

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
5,920	Edwards Lifesciences	367,041	0.78
692	Equinix REIT	376,777	0.80
3,120	First Republic Bank	316,150	0.67
2,275	Generac	190,356	0.40
9,593	Hannon Armstrong	230,953	0.49
23,881	Huntington Bancshares	279,727	0.59
2,050	Jack Henry & Associates	299,107	0.63
1,750	Littelfuse	320,191	0.68
1,125	MasterCard	325,220	0.69
2,152	Microsoft	429,040	0.91
4,250	Otis Worldwide	276,714	0.59
3,900	Owens Corning	276,492	0.59
1,026	S&P Global	285,658	0.61
700	Thermo Fisher Scientific	320,461	0.68
4,000	Trex	140,760	0.30
8,093	Trimble	340,028	0.72
2,289	US Bancorp	83,004	0.18
11,976	Verizon Communications	392,264	0.83
2,198	Visa 'A'	379,776	0.80
1,256	Waste Management	163,805	0.35
1,319	Zebra Technologies 'A'	281,158	0.60
Total United States		**9,057,527**	**19.22**
Alternative Investments (30.06.22: 8.92%)			
800,000	Credit Agricole CIB Finance 0% VRN 2025*	627,217	1.33
1,200	JP Morgan FX Emerging Market Momentum EMCL Warrants 2025	787,068	1.67
9	S&P 500 Index Warrants 2023 Credit Agricole	28,350	0.06
750,000	S&P 500 Warrants 2023 UBS	–	0.00
900,000	S&P 500 Warrants 2023 UBS	45,000	0.10
700,000	Société Générale 2024	576,224	1.22
400,000	Structured Note on SGI VRR US Trend Index ELN 2023	415,596	0.88
950,000	Structured Note on SGI VRR USD Index ELN 2023	918,015	1.95
Total Alternative Investments		**3,397,470**	**7.21**

Portfolio and net other assets as at 31 December 2022 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
Forward Foreign Exchange Contracts (30.06.22: (0.11%))		
Buy AUD 92,157 Sell £51787	229	0.00
Buy £964,172 Sell $1,167,015	(4,205)	(0.01)
Buy £1,002,784 Sell AUD 1,818,125	(23,428)	(0.05)
Buy £2,087,901 Sell €2,421,502	(67,619)	(0.14)
Buy £10,885,095 Sell $13,388,417	(224,469)	(0.48)
Total Forward Foreign Exchange Contracts	**(319,492)**	**(0.68)**
Total value of investments	41,442,958	87.93
Net other assets	5,690,564	12.07
Total value of the fund as at 31 December 2022	**47,133,522**	**100.00**

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

* Debt Securities

Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	18,174,180	38.56
Equity Securities	20,190,800	42.84
Structured Products	3,397,470	7.21
Forwards	(319,492)	(0.68)
Total value of investments	**41,442,958**	**87.93**

Statement of total return for the half year ended 31 December 2022

	31.12.22 £	31.12.22 £	31.12.21* £	31.12.21* £
Income				
Net capital (losses)/gains		**(1,007,297)**		1,109,315
Revenue	**381,368**		141,002	
Expenses	**(128,600)**		(86,999)	
Interest payable and similar charges	**–**		(23)	
Net revenue before taxation	**252,768**		53,980	
Taxation	**(10,996)**		(6,342)	
Net revenue after taxation		**241,772**		47,638
Total return before distributions		**(765,525)**		1,156,953
Distributions		**(325,699)**		(127,402)
Change in net assets attributable to shareholders from investment activities		**(1,091,224)**		1,029,551

Statement of change in net assets attributable to shareholders for the half year ended 31 December 2022

	31.12.22 £	31.12.22 £	31.12.21* £	31.12.21* £
Opening net assets attributable to shareholders		**33,836,440**		–
Amounts receivable on issue of shares	**16,488,138**		26,659,213	
Amounts payable on cancellation of shares	**(2,338,442)**		(875,032)	
		14,149,696		25,784,181
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		**(1,091,224)**		1,029,551
Retained distributions on accumulation shares		**238,610**		82,927
Closing net assets attributable to shareholders		**47,133,522**		26,896,659

* The fund launched on 29 March 2021 and the interim financial period ending 31 December 2021 is longer than six months so is not directly comparable to the interim period ending 31 December 2022.

Balance sheet as at 31 December 2022

	31.12.22 £	31.12.22 £	30.06.22 £	30.06.22 £
Assets				
Fixed assets:				
Investments		**41,762,679**		32,128,190
Current assets:				
Debtors	**547,561**		501,728	
Cash and bank balances	**5,428,589**		1,320,498	
Total current assets		**5,976,150**		1,822,226
Total assets		**47,738,829**		33,950,416
Liabilities				
Investment liabilities		**(319,721)**		(40,104)
Creditors:				
Distribution payable on income shares	**(73,936)**		(53,894)	
Other creditors	**(211,650)**		(19,978)	
Total liabilities		**(605,307)**		(113,976)
Net assets attributable to shareholders		**47,133,522**		33,836,440

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 2022 and are detailed in full in those financial statements.

Portfolio transactions

Total purchases and sales transactions for the half year ended 31 December 2022 were £18,024,340 and £7,609,765 respectively.

Cross holdings

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

Distribution tables for the half year ended 31 December 2022 *(continued)*

Distribution tables (pence per share)

First Interim

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

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

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

Second Interim

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

S-class income shares	Income	Equalisation	Payable 28.02.23	Paid 28.02.22
Group 1	0.42	–	0.42	0.22
Group 2	0.21	0.21	0.42	0.22

S-class accumulation shares	Income	Equalisation	Allocated 28.02.23	Accumulated 28.02.22
Group 1	0.44	–	0.44	0.21
Group 2	0.22	0.22	0.44	0.21

Equalisation

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

Investment objective and policy

Investment objective

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

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

Investment policy

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

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

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

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

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

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

Fund benchmark

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

Investment report for the half year ended 31 December 2022

Performance

In the six months ended 31 December 2022, the Rathbone Greenbank Strategic Growth Portfolio Fund fell 0.3%. For the same period the fund's benchmark, UK CPI + 3%, returned 6.5%.

Market overview and portfolio activity

The second half of 2022 was as grim as the first: war, sky-high inflation, an energy crisis, a cost-of-living crisis, a stock market correction and increasing fears of recession. These risks continued to push bond yields higher.

Over the past six months, the yield of a benchmark 10-year UK government bond yield rose from 2.24% to 3.67%, hitting a high of 4.63% in October as the mini-budget rocked markets. The rise of the US 10-year was a little less dramatic, rising from 3.02% to 3.88%, getting as high as 4.34% in late October. After years of ultra-low interest rates and deflationary concerns, inflation returned with a bang, dragging central banks and the markets flailing behind it.

We've become accustomed to some breakneck market shifts in recent years, yet they pale in comparison to the last nine months. Equities around the world tumbled back after getting more than a little overoptimistic about the US Federal Reserve (Fed) shying away from interest rate hikes. Yet bond markets were arguably the epicentre of the pain. Investors expect central banks to deliver a whole bunch of interest rate increases and reverse their quantitative easing schemes, perhaps more tightening than is indeed possible.

Towards the end of the period, the new government of Prime Minister Liz Truss released its mini-budget, which only managed to exacerbate the UK's woes. Truss and her Chancellor Kwasi Kwarteng admirably tried a bold dash for boosting flagging economic growth — a particularly apt idea given the nation is headed for recession. However, the fiscal set-piece was bungled from the start by a lack of communication, a cocksure disregard for the fiscal watchdog and a failure to read the room politically. The announcement of unfunded tax cuts for the wealthiest went down like a lead balloon with investors and voters alike. Sterling plunged, government bond yields soared (taking mortgage rates with them) and Labour took a 30-something-point lead in the polls.

After all the turmoil — which spread to the UK pension industry, causing the Bank of England to intervene to prevent spiking yields upending the UK's financial stability — the government will abandon virtually everything announced at the mini-budget. All of this is a clanger case study on the importance of leadership, communication and listening to your stakeholders.

Bonds are more exciting again

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

Therefore, we have been buying bonds. We added to the US dollar-denominated Asian Development Bank 1.5% Senior 2031 and New South Wales Treasury 2.5% 2032, among others. It hasn't been a smooth upward trajectory for UK bond yields though. Early in the period yields fell back sharply from 2.75% to 2.00%, so we took profits from the UK Treasury 3/8% 2030.

We received consumer health business Haleon as a spin-off from GlaxoSmithKline during the period and bought more of it once it started trading on the stock exchange as well. Haleon owns many strong consumer health brands, including Sensodyne toothpaste and pain relief medicines Panadol, Voltaren and Advil. We believe there's a great opportunity for global growth, and unlike mainstream consumer goods, the pills business is less sensitive to commodities, too, which should reduce any pressure on profit margins if inflation stays high.

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

We sold Danish wind turbine manufacturer Vestas Wind Systems early in the period because we felt there were better places to invest, given the increased competition in the wind power industry and higher costs of materials, labour and transport.

It was a tough 2022 for the Bank of Japan (BoJ). For years it has tried to jumpstart inflation to no avail. It finally got there halfway through last year, with inflation breaking through the 2.0% level. By year end it was 4.0%. Unlike other countries, Japan has kept its interest rate extremely low throughout to ensure inflation beds in – it has battled deflation (falling prices) for most of the 21st Century. The BoJ had committed to keeping its 10-year government bond yield at an ultra-low level of between -0.25% and 0.25%. It did this by buying and selling mindboggling amounts of bonds to manipulate the price and therefore the yield. This is a tough task at the best of times; it's nigh on impossible when the rest of the developed world's bonds yield between 2% and 3.5%. We have exposure to Japanese yen, which tends to rise in risk-off markets. During the quarter we added some short-dated Japan Government 0.1% 2023 bonds to maintain this exposure with minimal sensitivity to the change in interest rates. This position benefited as the BoJ widened is targeted band for the 10-year yield to 0.50% and -0.50%, and the yen jumped 3.5% against the pound on the day.

We traded one US main street lender for another in November. We sold down long-time holding US Bancorp and bought the smaller (but still very big) Huntington Bancshares. Based in Ohio, it has 1,000 branches spread across the Midwest, with Colorado and some eastern states in the mix as well. Its retail banking pitch is skewed to those who prefer in-person banking, and it scores highly in customer satisfaction. It is trying to parley that into cross-selling, especially of investment products. Huntington also has a strong business and commercial banking operation, with a growing speciality in supporting vets and dentists. Despite its down-home feel, Huntington is no luddite, sporting the top-rated mobile app among its regional bank peers. Less than 1% of its loans are to oil and gas businesses and it has a strong community spirit. Huntington has earmarked $40 billion over five years for lower-cost loans and mortgages to disadvantaged people with poor credit ratings, as well as to invest in underserved communities. The plan is to boost the wealth and vibrancy of poorer areas by offering a helping hand to get businesses off the ground and help people get a secure home. If they are successful it's good for the economy, good for the neighbourhood and good for a lender's business. It just makes sense.

We trimmed Advanced Drainage Systems (ADS), which makes industrial stormwater and sewerage pipes out of used plastics. American pipe infrastructure is in bad need of renewal and ADS's products are a quality solution. The stock was boosted by the fiscal stimulus from the US Inflation Reduction Act, so we took some profits after an extremely strong run for the share price. We still believe in the company, which is doing a great job delivering profits and benefits to the environment. Plastic gets a bad rap because of the time it takes to degrade and how it litters our world. And with good reason. However, this long life is exactly why plastic is the perfect material for pipes – it doesn't rust, rot or corrode and should last for more than a century. It's also lighter and easier to install than concrete or metal alternatives. ADS is the largest recycler of plastic in North America, using old cleaning product and drink bottles, caps and even carpet from kerbside collections to make its pipes. ADS calculates that 350,000 tonnes of greenhouse gas emissions were saved last year by its recycling. The price has since retrenched and we have added back to the company.

The price of power

The number one biggest upset to the world today is the considerable rise in the cost of energy. This is a tremendously broad brush – the world is a mess of different causes, effects and complexities. Yet it really does seem that much of the upheaval and strains of 2022 have their roots in a world that became accustomed to cheap and abundant energy, which was then suddenly taken away. Power is a crucial input for virtually everything. Without it, there's no technological uplift, so the progress of centuries is discounted. And when it becomes more expensive and rationed, it means less output is possible or profitable, and less fun can be afforded by everyone. There is actually one of those 'theory of everything' sort of arguments that says booms and busts can be mapped solely on the cost and abundance of popular energy sources.

Our current energy crisis has its base in climate change, really. It's a dirty secret of Western nations that, to reduce carbon emissions, they became ever more dependent on gas for heating and electricity generation. While a much cleaner option than coal, it is still bad for the environment and requires long-term infrastructure that binds you to specific suppliers. Not only that, but in Europe in particular, it meant countries were dependent on regimes that became politically troublesome. This year, Russian President Vladimir Putin jumped the shark and invaded Ukraine. It was perhaps inevitable that this decision would lead to the gas pipes being turned off to Europe (the cognitive dissonance, for both sides, of continuing this trade relationship while effectively in a proxy war was simply too great). And so, finally, in the third quarter Putin turned the taps off, sending gas prices spiking once again. Meanwhile, oil prices remain relatively high, especially given the monumental strength of the dollar, coached that way by the OPEC cartel. Because of the need to reduce the carbon intensity of our societies, supply of hydrocarbons is politically constrained, so the era of low-cost energy is probably behind us. At least until the next energy source comes along. That requires some adjustment from everyone – people, businesses and governments.

Investors' hopes that the Fed would be cutting rates by early 2023 always seemed optimistic to us. Once investors decided the Fed really wasn't for turning, prices of stocks and bonds dropped significantly lower. Broadly, that makes us buyers at current levels.

There are still lots of risks out there and we think a global recession is almost a foregone conclusion (if it's not already here). The question is how deep will that downturn be? At the moment, it seems likely to be mild, with shallow GDP contraction for two or three quarters. Then, if inflation falls back toward central banks' target levels, it will give policymakers more flexibility to help drive the economy forward once again. The risk is that inflation simply doesn't quit, that it gets baked into the collective psyche and central bankers must continue hiking rates to the point that it leads to a deeper and harsher recession. We are keeping extremely vigilant for this scenario, even though we think it's not the most likely outcome right now.

David Coombs
Fund Manager
25 January 2023

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

S-class income shares

	31.12.22 pence per share	30.06.22**** pence per share
Change in net assets per share		
Opening net asset value per share	93.00p	100.00p
Return before operating charges*	(0.50p)	(4.52p)
Operating charges	(0.31p)	(0.83p)
Return after operating charges*	(0.81p)	(5.35p)
Distributions on income shares	(0.72p)	(1.65p)
Closing net asset value per share	91.47p	93.00p
*after direct transaction costs[1] of:	0.03p	0.13p

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

Performance

Return after charges	(0.87%)	(5.35%)

Other information

Closing net asset value	£22,819,940	£18,387,978
Closing number of shares	24,947,509	19,771,256
Operating charges**	0.65%	0.65%
Direct transaction costs	0.03%	0.13%

Prices***

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

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

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

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

Net asset value per share and comparative tables *(continued)*

S-class accumulation shares

	31.12.22 pence per share	30.06.22**** pence per share
Change in net assets per share		
Opening net asset value per share	94.54p	100.00p
Return before operating charges*	(0.51p)	(4.63p)
Operating charges	(0.31p)	(0.83p)
Return after operating charges*	(0.82p)	(5.46p)
Distributions on accumulation shares	(0.73p)	(1.67p)
Retained distributions on accumulation shares	0.73p	1.67p
Closing net asset value per share	93.72p	94.54p
*after direct transaction costs[1] of:	0.03p	0.13p

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

Performance

Return after charges	(0.87%)	(5.46%)

Other information

Closing net asset value	£55,674,065	£42,898,956
Closing number of shares	59,402,806	45,374,900
Operating charges**	0.65%	0.65%
Direct transaction costs	0.03%	0.13%

Prices***

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

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

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

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

Risk and reward profile

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 2022

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

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

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

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

Portfolio and net other assets as at 31 December 2022

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
United Kingdom (30.06.22: 28.71%)			
138,000	Aviva	611,064	0.78
£500,000	Aviva 6.125% VRN 2036*	498,584	0.64
£600,000	BUPA Finance 5% 2026*	570,811	0.73
£200,000	Co-operative Bank 9% VRN 2025*	196,222	0.25
£500,000	Coventry Building Society 1% 2025*	445,520	0.57
$2,900,000	EIB 0.75% 2030*	1,886,529	2.40
57,500	GSK	826,620	1.05
280,000	Haleon	916,440	1.17
29,948	Halma	591,174	0.75
330,000	Legal & General	823,350	1.05
£500,000	Lloyds Banking 1.985% VRN 2031*	418,214	0.53
£150,000	London and Quadrant Housing Trust 2.625% 2028*	131,929	0.17
11,150	London Stock Exchange	795,664	1.01
£500,000	M&G 3.875% VRN 2049*	481,561	0.61
93,000	National Grid	927,582	1.18
£470,000	NatWest 3.622% VRN 2030*	432,222	0.55
£400,000	NatWest 5.125% VRN perp*	334,120	0.43
£500,000	PGH Capital 6.625% 2025*	498,028	0.64
38,380	RELX	879,561	1.12
£600,000	Scottish Widows 5.5% 2023*	600,958	0.77
75,000	Smith & Nephew	830,625	1.06
49,500	SSE	847,193	1.08
£1,000,000	UK Treasury 0.125% Index-Linked 2031*	1,217,488	1.55
£1,420,000	UK Treasury 0.375% 2030*	1,108,608	1.41
£1,220,000	UK Treasury 4.25% 2032*	1,275,498	1.62
690,000	Vodafone	581,256	0.74
Total United Kingdom		**18,726,821**	**23.86**
Australia (30.06.22: 1.42%)			
AUD$3,200,000	New South Wales Treasury 2.5% 2032*	**1,483,029**	**1.89**
Canada (30.06.22: 0.57%)			
19,000	Shopify 'A'	**548,408**	**0.70**
Channel Islands (30.06.22: 1.09%)			
9,300	Aptiv	**719,786**	**0.92**
Denmark (30.06.22: 2.24%)			
6,000	DSV	787,795	1.01
32,500	GN Store Nord	620,792	0.79
Total Denmark		**1,408,587**	**1.80**

Portfolio and net other assets as at 31 December 2022 *(continued)*

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
Finland (30.06.22: 0.87%)			
17,000	Sampo Oyj 'A'	**738,008**	**0.94**
France (30.06.22: 1.48%)			
£500,000	AXA 5.453% VRN perp*	485,650	0.62
$430,000	Orange SA 9% 2031 Step*	437,330	0.56
2,350	Sartorius Stedim Biotech	630,293	0.80
Total France		**1,553,273**	**1.98**
Germany (30.06.22: 4.71%)			
34,000	Jungheinrich Preference	796,379	1.01
£650,000	KFW 0.875% 2026*	574,802	0.73
NOK20,000,000	KFW 1.125% 2025*	1,598,958	2.04
NOK4,400,000	KFW 1.25% 2023*	366,232	0.47
Total Germany		**3,336,371**	**4.25**
Hong Kong (30.06.22: 1.12%)			
104,500	AIA	**966,132**	**1.23**
Ireland (30.06.22: 2.96%)			
3,724	Accenture	825,942	1.05
12,000	Johnson Controls	638,457	0.81
3,000	Linde	813,484	1.04
Total Ireland		**2,277,883**	**2.90**
Japan (30.06.22: 5.20%)			
¥290,000,000	Government of Japan Five Year Bond 0.10% 2023*	1,828,489	2.33
11,100	Nidec	478,222	0.61
6,300	Shimano	830,187	1.06
Total Japan		**3,136,898**	**4.00**
Luxembourg (30.06.22: 0.82%)			
12,000	Eurofins Scientific	**713,760**	**0.91**
Netherlands (30.06.22: 4.01%)			
7,300	Alfen Beheer	545,216	0.69
1,750	ASML	782,227	1.00
£600,000	Co-operative Rabobank 5.25% 2027*	577,387	0.74
7,150	Koninklijke DSM	725,085	0.92
Total Netherlands		**2,629,915**	**3.35**

Portfolio and net other assets as at 31 December 2022 *(continued)*

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
Norway (30.06.22: 0.44%)			
23,100	Tomra Systems	**322,510**	**0.41**
Singapore (30.06.22: 0.82%)			
33,000	DBS	**693,820**	**0.88**
Supranational (30.06.22: 1.32%)			
$1,000,000	African Development Bank 0.75% 2023*	823,308	1.05
$4,000,000	Asian Development Bank 1.5% 2031*	2,734,196	3.48
Total Supranational		**3,557,504**	**4.53**
Sweden (30.06.22: 0.94%)			
39,000	Assa Abloy 'B'	**697,006**	**0.89**
Switzerland (30.06.22: 2.28%)			
3,553	Roche	927,260	1.18
45,493	SIG Combibloc	825,716	1.05
Total Switzerland		**1,752,976**	**2.23**
Taiwan (30.06.22: 0.83%)			
11,300	Taiwan Semiconductor	**699,756**	**0.89**
United States (30.06.22: 25.87%)			
12,750	A.O. Smith	606,709	0.77
8,900	Abbott Laboratories	812,609	1.04
2,813	Adobe	786,910	1.00
11,250	Advanced Drainage Systems	766,242	0.98
2,900	Ansys	582,194	0.74
6,300	Badger Meter	570,504	0.73
19,000	Ball Corporation	807,607	1.03
5,481	Cadence Design Systems	731,726	0.93
1,700	Deere & Co.	606,172	0.77
6,600	Dexcom	621,318	0.79
4,350	Ecolab	526,383	0.67
12,700	Edwards Lifesciences	787,402	1.00
1,450	Equinix REIT	789,490	1.01
7,450	First Republic Bank	754,909	0.96
5,350	Generac	447,649	0.57
23,099	Hannon Armstrong REIT	556,112	0.71
55,543	Huntingdon Bancshares	650,595	0.83
4,400	Jack Henry & Associates	641,985	0.82
3,700	Littelfuse	676,975	0.86
2,600	Mastercard	751,620	0.96

Portfolio and net other assets as at 31 December 2022 *(continued)*

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
4,936	Microsoft	984,081	1.25
11,500	Otis Worldwide	748,757	0.95
9,000	Owens Corning	638,058	0.81
2,353	S&P Global	655,119	0.84
1,575	Thermo Fisher Scientific	721,038	0.92
10,900	Trex	383,571	0.49
17,000	Trimble	714,257	0.91
6,157	US Bancorp	223,267	0.28
25,632	Verizon Communications	839,555	1.07
4,900	Visa 'A'	846,634	1.08
2,900	Waste Management	378,213	0.48
2,895	Zebra Technologies 'A'	617,098	0.79
Total United States		**21,224,759**	**27.04**
Alternative Investments (30.06.22: 6.31%)			
1,750	JPMorgan FX Emerging Market Momentum EMCL Warrants 2025	1,147,807	1.46
22	S&P 500 Index Warrants 2023 Credit Agricole	69,300	0.09
1,800,000	S&P 500 Index Warrants 2023 UBS	–	0.00
2,000,000	S&P 500 Index Warrants 2023 UBS	100,000	0.13
1,200,000	Societe Generale 2024	987,813	1.26
640,000	Structured Note on SGI VRR US Trend Index ELN 2023	664,953	0.84
1,550,000	Structured Note on SGI VRR USD Index ELN 2023	1,497,814	1.91
Total Alternative Investments		**4,467,687**	**5.69**
Forward Foreign Exchange Contracts (30.06.22: (0.13%))			
	Buy AUD$134,046, Sell £75,326	334	0.00
	Buy £1,458,594, Sell AUD$2,644,545	(34,078)	(0.05)
	Buy £4,897,246, Sell €5,679,718	(158,602)	(0.20)
	Buy £21,799,519, Sell $26,812,907	(449,543)	(0.57)
Total Forward Foreign Exchange Contracts		**(641,889)**	**(0.82)**
Total value of investments (30.06.22: 93.88%)		71,013,000	90.47
Net other assets (30.06.22: 6.12%)		7,481,005	9.53
Total value of the fund as at 31 December 2022		**78,494,005**	**100.00**

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

* Debt Securities

Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	21,005,673	26.78
Equity Securities	46,181,529	58.82
Structured Products	4,467,687	5.69
Forwards	(641,889)	(0.82)
Total value of investments	**71,013,000**	**90.47**

Statement of total return for the half year ended 31 December 2022

	31.12.22 £	31.12.22 £	31.12.21* £	31.12.21* £
Income				
Net capital (losses)/gains		**(1,194,673)**		2,228,561
Revenue	**632,627**		244,431	
Expenses	**(231,901)**		(140,069)	
Interest payable and similar charges	**–**		(3)	
Net revenue before taxation	**400,726**		104,359	
Taxation	**(25,371)**		(13,316)	
Net revenue after taxation		**375,355**		91,043
Total return before distributions		**(819,318)**		2,319,604
Distributions		**(544,667)**		(218,320)
Change in net assets attributable to shareholders from investment activities		**(1,363,985)**		2,101,284

Statement of change in net assets attributable to shareholders for the half year ended 31 December 2022

	31.12.22 £	31.12.22 £	31.12.21* £	31.12.21* £
Opening net assets attributable to shareholders		**61,286,934**		–
Amounts receivable on issue of shares	**19,530,991**		48,198,609	
Amounts payable on cancellation of shares	**(1,368,473)**		(1,029,832)	
		18,162,518		47,168,777
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		**(1,363,985)**		2,101,284
Retained distributions on accumulation shares		**408,538**		168,012
Closing net assets attributable to shareholders		**78,494,005**		49,438,073

* The fund launched on 29 March 2021 and the interim financial period ending 31 December 2021 is longer than six months so is not directly comparable to the interim period ending 31 December 2022.

Balance sheet as at 31 December 2022

	31.12.22 £	31.12.22 £	30.06.22 £	30.06.22 £
Assets				
Fixed assets:				
Investments		**71,655,223**		57,619,178
Current assets:				
Debtors	**507,834**		1,069,354	
Cash and bank balances	**7,105,938**		2,819,274	
Total current assets		**7,613,772**		3,888,628
Total assets		**79,268,995**		61,507,806
Liabilities				
Investment liabilities		**(642,223)**		(84,002)
Creditors:				
Distribution payable on income shares	**(89,811)**		(104,788)	
Bank overdrafts	**–**		(5)	
Other creditors	**(42,956)**		(32,077)	
Total liabilities		**(774,990)**		(220,872)
Net assets attributable to shareholders		**78,494,005**		61,286,934

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 2022 and are detailed in full in those financial statements.

Portfolio transactions

Total purchases and sales transactions for the half year ended 31 December 2022 were £23,117,914 and £8,309,603 respectively.

Cross holdings

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

Distribution tables for the half year ended 31 December 2022

Distribution tables (pence per share)

First Interim

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

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

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

Second Interim

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

S-class income shares	Income	Equalisation	Payable 28.02.23	Paid 28.02.22
Group 1	0.36	–	0.36	0.22
Group 2	0.20	0.16	0.36	0.22

S-class accumulation shares	Income	Equalisation	Allocated 28.02.23	Accumulated 28.02.22
Group 1	0.37	–	0.37	0.22
Group 2	0.20	0.17	0.37	0.22

Equalisation

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

Investment objective and policy

Investment objective

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

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

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

Investment policy

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

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

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

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

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

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

Fund benchmark

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

Investment report for the half year ended 31 December 2022

Performance

In the six months ended 31 December 2022, the Rathbone Greenbank Dynamic Growth Portfolio Fund fell 0.1%. For the same period the fund's benchmark, UK CPI + 4%, returned 7.0%.

Market overview and portfolio activity

The second half of 2022 was as grim as the first: war, sky-high inflation, an energy crisis, a cost-of-living crisis, a stock market correction and increasing fears of recession. These risks continued to push bond yields higher.

Over the past six months, the yield of a benchmark 10-year UK government bond yield rose from 2.24% to 3.67%, hitting a high of 4.63% in October as the mini-budget rocked markets. The rise of the US 10-year was a little less dramatic, rising from 3.02% to 3.88%, getting as high as 4.34% in late October. After years of ultra-low interest rates and deflationary concerns, inflation returned with a bang, dragging central banks and the markets flailing behind it.

We've become accustomed to some breakneck market shifts in recent years, yet they pale in comparison to the last nine months. Equities around the world tumbled back after getting more than a little overoptimistic about the US Federal Reserve (Fed) shying away from interest rate hikes. Yet bond markets were arguably the epicentre of the pain. Investors expect central banks to deliver a whole bunch of interest rate increases and reverse their quantitative easing schemes, perhaps more tightening than is indeed possible.

Towards the end of the period, the new government of Prime Minister Liz Truss released its mini-budget, which only managed to exacerbate the UK's woes. Truss and her Chancellor Kwasi Kwarteng admirably tried a bold dash for boosting flagging economic growth – a particularly apt idea given the nation is headed for recession. However, the fiscal set-piece was bungled from the start by a lack of communication, a cocksure disregard for the fiscal watchdog and a failure to read the room politically. The announcement of unfunded tax cuts for the wealthiest went down like a lead balloon with investors and voters alike. Sterling plunged, government bond yields soared (taking mortgage rates with them) and Labour took a 30-something-point lead in the polls.

After all the turmoil – which spread to the UK pension industry, causing the Bank of England to intervene to prevent spiking yields upending the UK's financial stability – the government will abandon virtually everything announced at the mini-budget. All of this is a clanger case study on the importance of leadership, communication and listening to your stakeholders.

Bonds are more exciting again

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

Therefore, we have been buying bonds. We added to the US dollar-denominated Asian Development Bank 1.5% Senior 2031, among others. It hasn't been a smooth upward trajectory for UK bond yields though. Early in the period yields fell back sharply from 2.75% to 2.00%, so we took profits from the UK Treasury 3/8% 2030.

We received consumer health business Haleon as a spin-off from GlaxoSmithKline during period and bought more of it once it started trading on the stock exchange as well. Haleon owns many strong consumer health brands, including Sensodyne toothpaste and pain relief medicines Panadol, Voltaren and Advil. We believe there's a great opportunity for global growth, and unlike mainstream consumer goods, the pills business is less sensitive to commodities, too, which should reduce any pressure on profit margins if inflation stays high.

It was a tough 2022 for the Bank of Japan (BoJ). For years it has tried to jumpstart inflation to no avail. It finally got there halfway through last year, with inflation breaking through the 2.0% level. By year end it was 4.0%. Unlike other countries, Japan has kept its interest rate extremely low throughout to ensure inflation beds in — it has battled deflation (falling prices) for most of the 21st Century. The BoJ had committed to keeping its 10-year government bond yield at an ultra-low level of between -0.25% and 0.25%. It did this by buying and selling mindboggling amounts of bonds to manipulate the price and therefore the yield. This is a tough task at the best of times; it's nigh on impossible when the rest of the developed world's bonds yield between 2% and 3.5%. We have exposure to Japanese yen, which tends to rise in risk-off markets. During the quarter we added some short-dated Japan Government 0.1% 2023 bonds to maintain this exposure with minimal sensitivity to the change in interest rates. This position benefited as the BoJ widened is targeted band for the 10-year yield to 0.50% and -0.50%, and the yen jumped 3.5% against the pound on the day.

We trimmed our holdings of ASML, the Dutch designer of high-end commercial computer chip printers, after a strong run for the share price. We added generally to equities on weakness, including recyclable aluminium can producer Ball Corp.

We traded one US main street lender for another in November. We sold down long-time holding US Bancorp and bought the smaller (but still very big) Huntington Bancshares. Based in Ohio, it has 1,000 branches spread across the Midwest, with Colorado and some eastern states in the mix as well. Its retail banking pitch is skewed to those who prefer in-person banking, and it scores highly in customer satisfaction. It is trying to parley that into cross-selling, especially of investment products. Huntington also has a strong business and commercial banking operation, with a growing speciality in supporting vets and dentists. Despite its down-home feel, Huntington is no luddite, sporting the top-rated mobile app among its regional bank peers. Less than 1% of its loans are to oil and gas businesses and it has a strong community spirit. Huntington has earmarked $40 billion over five years for lower-cost loans and mortgages to disadvantaged people with poor credit ratings, as well as to invest in underserved communities. The plan is to boost the wealth and vibrancy of poorer areas by offering a helping hand to get businesses off the ground and help people get a secure home. If they are successful it's good for the economy, good for the neighbourhood and good for a lender's business. It just makes sense.

We trimmed Advanced Drainage Systems (ADS), which makes industrial stormwater and sewerage pipes out of used plastics. American pipe infrastructure is in bad need of renewal and ADS's products are a quality solution. The stock was boosted by the fiscal stimulus from the US Inflation Reduction Act, so we took some profits after an extremely strong run for the share price. We still believe in the company, which is doing a great job delivering profits and benefits to the environment. Plastic gets a bad rap because of the time it takes to degrade and how it litters our world. And with good reason. However, this long life is exactly why plastic is the perfect material for pipes — it doesn't rust, rot or corrode and should last for more than a century. It's also lighter and easier to install than concrete or metal alternatives. ADS is the largest recycler of plastic in North America, using old cleaning product and drink bottles, caps and even carpet from kerbside collections to make its pipes. ADS calculates that 350,000 tonnes of greenhouse gas emissions were saved last year by its recycling. The price has since retrenched and we have added back to the company.

We sold Danish wind turbine manufacturer Vestas Wind Systems early in the period because we felt there were better places to invest, given the increased competition in the wind power industry and higher costs of materials, labour and transport.

The price of power

The number one biggest upset to the world today is the considerable rise in the cost of energy. This is a tremendously broad brush – the world is a mess of different causes, effects and complexities. Yet it really does seem that much of the upheaval and strains of 2022 have their roots in a world that became accustomed to cheap and abundant energy, which was then suddenly taken away. Power is a crucial input for virtually everything. Without it, there's no technological uplift, so the progress of centuries is discounted. And when it becomes more expensive and rationed, it means less output is possible or profitable, and less fun can be afforded by everyone. There is actually one of those 'theory of everything' sort of arguments that says booms and busts can be mapped solely on the cost and abundance of popular energy sources.

Our current energy crisis has its base in climate change, really. It's a dirty secret of Western nations that, to reduce carbon emissions, they became ever more dependent on gas for heating and electricity generation. While a much cleaner option than coal, it is still bad for the environment and requires long-term infrastructure that binds you to specific suppliers. Not only that, but in Europe in particular, it meant countries were dependent on regimes that became politically troublesome. This year, Russian President Vladimir Putin jumped the shark and invaded Ukraine. It was perhaps inevitable that this decision would lead to the gas pipes being turned off to Europe (the cognitive dissonance, for both sides, of continuing this trade relationship while effectively in a proxy war was simply too great). And so, finally, in the third quarter Putin turned the taps off, sending gas prices spiking once again. Meanwhile, oil prices remain relatively high, especially given the monumental strength of the dollar, coached that way by the OPEC cartel. Because of the need to reduce the carbon intensity of our societies, supply of hydrocarbons is politically constrained, so the era of low-cost energy is probably behind us. At least until the next energy source comes along. That requires some adjustment from everyone – people, businesses and governments.

Investors' hopes that the Fed would be cutting rates by early 2023 always seemed optimistic to us. Once investors decided the Fed really wasn't for turning, prices of stocks and bonds dropped significantly lower. Broadly, that makes us buyers at current levels.

There are still lots of risks out there and we think a global recession is almost a foregone conclusion (if it's not already here). The question is how deep will that downturn be? At the moment, it seems likely to be mild, with shallow GDP contraction for two or three quarters. Then, if inflation falls back toward central banks' target levels, it will give policymakers more flexibility to help drive the economy forward once again. The risk is that inflation simply doesn't quit, that it gets baked into the collective psyche and central bankers must continue hiking rates to the point that it leads to a deeper and harsher recession. We are keeping extremely vigilant for this scenario, even though we think it's not the most likely outcome right now.

David Coombs
Fund Manager
25 January 2023

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

S-class income shares

	31.12.22 pence per share	30.06.22**** pence per share
Change in net assets per share		
Opening net asset value per share	92.86p	100.00p
Return before operating charges*	(0.42p)	(4.44p)
Operating charges	(0.31p)	(0.84p)
Return after operating charges*	(0.73p)	(5.28p)
Distributions on income shares	(0.64p)	(1.86p)
Closing net asset value per share	91.49p	92.86p
*after direct transaction costs[1] of:	0.04p	0.16p

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

Performance

Return after charges	(0.79%)	(5.28%)

Other information

Closing net asset value	£5,342,777	£3,303,792
Closing number of shares	5,839,782	3,557,900
Operating charges**	0.65%	0.65%
Direct transaction costs	0.04%	0.15%

Prices***

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

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

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

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

Net asset value per share and comparative tables *(continued)*

S-class accumulation shares

	31.12.22 pence per share	30.06.22**** pence per share
Change in net assets per share		
Opening net asset value per share	94.23p	100.00p
Return before operating charges*	(0.42p)	(4.92p)
Operating charges	(0.31p)	(0.85p)
Return after operating charges*	(0.73p)	(5.77p)
Distributions on accumulation shares	(0.65p)	(1.85p)
Retained distributions on accumulation shares	0.65p	1.85p
Closing net asset value per share	93.50p	94.23p
*after direct transaction costs[1] of:	0.04p	0.16p

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

Performance

Return after charges	(0.77%)	(5.77%)

Other information

Closing net asset value	£18,998,183	14,577,796
Closing number of shares	20,318,766	15,470,139
Operating charges**	0.65%	0.65%
Direct transaction costs	0.04%	0.15%

Prices***

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

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

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

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

Risk and reward profile

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

1	2	3	4	5	6	7

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 2022

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

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

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

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

Portfolio and net other assets as at 31 December 2022

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
United Kingdom (30.06.22: 21.66%)			
41,000	Aviva	181,548	0.75
£100,000	Aviva 6.125% 2036*	99,717	0.41
21,250	GSK	305,490	1.25
100,000	Haleon	327,300	1.34
11,300	Halma	223,062	0.92
127,000	Legal & General	316,865	1.30
4,500	London Stock Exchange	321,120	1.32
32,800	National Grid	327,147	1.34
£150,000	NatWest Group 3.622% VRN 2030*	137,943	0.57
£200,000	Natwest Group PLC 5.125% VRN Perp*	167,060	0.69
£100,000	PGH Capital 6.625% 2025*	99,606	0.41
14,200	RELX	325,424	1.34
29,000	Smith & Nephew	321,175	1.32
18,000	SSE	308,070	1.27
£270,000	UK Treasury 0.125% Index-Linked 2031*	328,722	1.35
£375,000	UK Treasury 0.375% 2030*	292,766	1.20
£200,000	UK Treasury 4.25% 2032*	209,098	0.86
Total United Kingdom		**4,292,113**	**17.64**
Australia (30.06.22: 0.94%)			
AUD$650,000	New South Wales Treasury 2.5% 2032*	**301,240**	**1.24**
Canada (30.06.22: 0.73%)			
7,350	Shopify 'A'	**212,147**	**0.87**
Channel Islands (30.06.22: 1.29%)			
3,800	Aptiv	**294,106**	**1.21**
Denmark (30.06.22: 2.68%)			
2,450	DSV	321,683	1.32
12,700	GN Store Nord	242,587	1.00
Total Denmark		**564,270**	**2.32**
Finland (30.06.22: 1.20%)			
6,950	Sampo Oyj	**301,715**	**1.24**

Portfolio and net other assets as at 31 December 2022 *(continued)*

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
France (30.06.22: 2.82%)			
4,750	Eurofins Scientific	282,530	1.16
$130,000	Orange SA 9% 2031 Step*	132,216	0.54
950	Sartorius Stedim Biotech	254,799	1.05
Total France		**669,545**	**2.75**
Germany (30.06.22: 3.52%)			
12,500	Jungheinrich Preference	292,786	1.20
NOK5,700,000	KFW 1.125% 2025*	455,703	1.87
NOK1,800,000	KFW 1.25% 2023*	149,822	0.62
Total Germany		**898,311**	**3.69**
Hong Kong (30.06.22: 1.40%)			
38,400	AIA	**355,019**	**1.46**
Ireland (30.06.22: 3.61%)			
1,432	Accenture	317,602	1.31
4,550	Johnson Controls	242,082	0.99
1,175	Linde	318,615	1.31
Total Ireland		**878,299**	**3.61**
Japan (30.06.22: 4.68%)			
¥70,000,000	Government of Japan Five Year Bond 0.10% 2023*	441,360	1.81
4,200	Nidec	180,949	0.74
2,300	Shimano	303,084	1.25
Total Japan		**925,393**	**3.80**
Netherlands (30.06.22: 3.28%)			
3,087	Alfen Beheer	230,559	0.95
680	ASML	303,951	1.25
2,800	Koninklijke DSM	283,949	1.16
Total Netherlands		**818,459**	**3.36**
Norway (30.06.22: 0.58%)			
9,250	Tomra Systems	**129,143**	**0.53**
Singapore (30.06.22: 1.06%)			
12,550	DBS Group	**263,862**	**1.08**
Supranational (30.06.22: 0.00%)			
$600,000	Asian Development Bank 1.5% 2031*	410,129	1.69
$700,000	EIB 0.75% 2030*	455,369	1.87
Total Supranational		**865,498**	**3.56**

Portfolio and net other assets as at 31 December 2022 *(continued)*

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
Sweden (30.06.22: 1.17%)			
16,250	Assa Abloy 'B'	**290,419**	**1.19**
Switzerland (30.06.22: 2.85%)			
1,351	Roche	352,583	1.45
17,823	SIG Combibloc	323,495	1.33
Total Switzerland		**676,078**	**2.78**
Taiwan (30.06.22: 1.09%)			
4,650	Taiwan Semiconductor	**287,953**	**1.18**
United States (30.06.22: 33.00%)			
5,200	A.O. Smith	247,442	1.02
3,600	Abbott Laboratories	328,696	1.35
1,090	Adobe	304,917	1.25
4,360	Advanced Drainage Systems	296,961	1.22
1,130	Ansys	226,855	0.93
2,500	Badger Meter	226,390	0.93
7,647	Ball Corporation	325,040	1.34
2,284	Cadence Design System	304,919	1.25
600	Deere & Co.	213,943	0.88
2,600	Dexcom	244,762	1.01
1,755	Ecolab	212,368	0.87
5,400	Edwards Lifesciences	334,801	1.38
560	Equinix REIT	304,906	1.25
3,010	First Republic Bank	305,004	1.25
2,275	Generac Holdings	190,356	0.78
9,282	Hannon Armstrong	223,466	0.92
21,699	Huntingdon Bancshares	254,168	1.04
500	Idexx Laboratories	169,507	0.70
1,700	Jack Henry & Associates	248,040	1.02
1,475	Littelfuse	269,875	1.11
950	MasterCard	274,630	1.13
1,800	Microsoft	358,863	1.48
3,750	Otis Worldwide	244,160	1.00
3,550	Owens Corning	251,678	1.03
919	S&P Global	255,867	1.05
545	Thermo Fisher Scientific	249,502	1.03
4,100	Trex	144,279	0.59
6,836	Trimble	287,215	1.18
2,554	US Bancorp	92,614	0.38

Portfolio and net other assets as at 31 December 2022 *(continued)*

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
9,629	Verizon Communications	315,390	1.30
1,875	Visa 'A'	323,967	1.33
1,200	Waste Management	156,502	0.64
1,087	Zebra Technologies 'A'	231,705	0.95
Total United States		**8,418,788**	**34.59**
Alternative Investments (30.06.22: 5.46%)			
430	JP Morgan FX Emerging Market Momentum EMCL Warrants 2025	282,033	1.16
650,000	S&P 500 Index Warrants 2023 UBS	-	0.00
800,000	S&P 500 Index Warrants 2023 UBS	40,000	0.16
08	S&P 500 Index Warrants 2023 CRAG	25,200	0.10
300,000	SG Issuer 2024	246,953	1.02
200,000	Structured Note on SGI VRR US Trend Index ELN 2023	207,798	0.85
350,000	Structured Note on SGI VRR USD Index ELN 2023	338,216	1.39
350,000	Structured Note on SGI VRR USD Index ELN 2023	338,216	1.39
Total Alternative Investments		**1,140,200**	**4.68**
Forward Foreign Exchange Contracts (30.06.22: (0.16%))			
	Buy AUD 27,228, Sell £15,301	68	0.00
	Buy £296,277, Sell AUD 537,173	(6,922)	(0.03)
	Buy £7,340,700, Sell $9,028,892	(151,378)	(0.62)
	Buy £1,868,902, Sell €2,167,511	(60,526)	(0.25)
Total Forward Foreign Exchange Contracts		**(218,758)**	**(0.90)**
Total value of investments		22,363,800	91.88
Net other assets		1,977,159	8.12
Total value of the fund as at 31 December 2022		**24,340,959**	**100.00**

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

* Debt Securities

Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	3,680,751	15.13
Equity Securities	17,761,607	72.97
Structured Products	1,140,200	4.68
Forward Contracts	(218,758)	(0.90)
Total value of investments	**22,363,800**	**91.88**

Statement of total return for the half year ended 31 December 2022

	31.12.22 £	31.12.22 £	31.12.21* £	31.12.21* £
Income				
Net capital (losses)/gains		**(329,732)**		851,838
Revenue	**166,679**		75,852	
Expenses	**(69,700)**		(40,696)	
Interest payable and similar charges	**–**		(12)	
Net revenue before taxation	**96,979**		35,144	
Taxation	**(9,489)**		(4,800)	
Net revenue after taxation		**87,490**		30,344
Total return before distributions		**(242,242)**		882,182
Distributions		**(144,174)**		(69,122)
Change in net assets attributable to shareholders from investment activities		**(386,416)**		813,060

Statement of change in net assets attributable to shareholders for the half year ended 31 December 2022

	31.12.22 £	31.12.22 £	31.12.21* £	31.12.21* £
Opening net assets attributable to shareholders		**17,881,588**		–
Amounts receivable on issue of shares	**7,126,250**		13,708,010	
Amounts payable on cancellation of shares	**(402,247)**		(571,410)	
		6,724,003		13,136,600
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		**(386,416)**		813,060
Retained distributions on accumulation shares		**121,784**		75,431
Closing net assets attributable to shareholders		**24,340,959**		14,025,091

* The fund launched on 29 March 2021 and the interim financial period ending 31 December 2021 is longer than six months so is not directly comparable to the interim period ending 31 December 2022.

Balance sheet as at 31 December 2022

	31.12.22 £	31.12.22 £	30.06.22 £	30.06.22 £
Assets				
Fixed assets:				
Investments		**22,582,626**		16,633,420
Current assets:				
Debtors	**126,921**		185,758	
Cash and bank balances	**1,893,544**		1,121,764	
Total current assets		**2,020,465**		1,307,522
Total assets		**24,603,091**		17,940,942
Liabilities				
Investment liabilities		**(218,826)**		(28,819)
Creditors:				
Distribution payable on income shares	**(16,935)**		(20,992)	
Other creditors	**(26,371)**		(9,543)	
Total liabilities		**(262,132)**		(59,354)
Net assets attributable to shareholders		**24,340,959**		17,881,588

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 2022 and are detailed in full in those financial statements.

Portfolio transactions

Total purchases and sales transactions for the half year ended 31 December 2022 were £7,692,731 and £1,617,178 respectively.

Cross holdings

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

Distribution tables for the half year ended 31 December 2022

Distribution tables (pence per share)

First Interim

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

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

S-class accumulation shares	Income	Equalisation	Accumulated 30.11.22	Accumulated 30.11.21
Group 1	0.36	–	0.36	0.29
Group 2	0.14	0.22	0.36	0.29

Second Interim

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

S-class income shares	Income	Equalisation	Payable 28.02.23	Paid 28.02.22
Group 1	0.29	–	0.29	0.25
Group 2	0.15	0.14	0.29	0.25

S-class accumulation shares	Income	Equalisation	Allocated 28.02.23	Accumulated 28.02.22
Group 1	0.29	–	0.29	0.26
Group 2	0.17	0.12	0.29	0.26

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.

MM Webb T Carroll
for Rathbone Unit Trust Management Limited
ACD of Rathbone Greenbank Multi-Asset Portfolio
28 February 2023

General information

Authorised status

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

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

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

Valuation of the sub-funds

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

Stewardship code

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

Buying and selling of shares

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

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

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

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

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

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

Statements

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

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

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

Prices

Prices are available on our website rathbonefunds.com

Other information

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

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

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

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

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

ISA eligibility

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

Risk factors

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

Value assessment

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

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

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

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

Other funds

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

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

and the Authorised Corporate Director of:

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

Further details

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

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

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

Data protection

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

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

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

Look forward

Rathbone Unit Trust Management Limited
8 Finsbury Circus, London EC2M 7AZ
Tel 020 7399 0000

Information line
020 7399 0399
rutm@rathbones.com
rathbonefunds.com

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