

RATHBONE MULTI-ASSET PORTFOLIO

Rathbone Total Return Portfolio

Rathbone Defensive Growth Portfolio

Rathbone Strategic Growth Portfolio

Rathbone Strategic Income Portfolio

Rathbone Dynamic Growth Portfolio

Rathbone Enhanced Growth Portfolio

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RATHBONE MULTI-ASSET PORTFOLIO

AUTHORISED CORPORATE DIRECTOR (ACD)

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

THE COMPANY

Rathbone Multi-Asset Portfolio
Head Office:
30 Gresham Street
London EC2V 7QN

DEALING OFFICE

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

INDEPENDENT AUDITOR

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

DIRECTORS OF THE ACD

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

ADMINISTRATOR

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

REGISTRAR

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

DEPOSITARY

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

INVESTMENT OBJECTIVE 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 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 from by contacting Rathbone Asset 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.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2025

FUND PERFORMANCE

Over the six months to 31 March 2025, your fund (S-class accumulation shares) gained 0.6%. For the same period the fund's benchmark, the Bank of England Base Rate + 2%, returned 3.3%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 47%, compared with a target of 33%.

PORTFOLIO ACTIVITY

Given investors' concerns about the large government deficits being run in the US and UK, early in the period we decided it was prudent to spread our government bond exposure a bit further afield. We looked for nations that have a better handle on their finances. We sold our US Treasury 2.25% 2041, among other bonds. We switched them for some euro-denominated supranational bonds as well as the New Zealand Government 3% 2029. We felt the Kiwi bonds offered a good yield and that the country was making strong strides to reduce its public spending deficit. As yields continued to rise in the final months of the 2024, we added back some of our UK Treasury 0.875% 2033 at higher yields.

In early 2025 we bought back into government bonds both here and abroad when their yields were higher (so when their prices fell). These included the UK Treasury 1.5% 2047 and 0.625% 2035 and the US Treasury 4.125% 2027. When yields had fallen back somewhat towards the end of the period, we sold some of these bonds again, including the UK Treasury 1.125% 2039 and the US Treasury 1.875% 2032 and 4.125% 2027.

With the gold price flying high, we sold a large amount of our investment in the iShares Physical Gold ETF. The yellow stuff has hit record after record over the past 18 months. Gold is a black box. It has no yield, so is completely at the whim of supply and demand. This demand spans everything from bolstered middle classes in populous nations like India that culturally like gold, to industrial demand for the best noncorrosive conductor on earth and central banks buying up bullion. And there are of course also investors like us who buy it as a diversifier, helping to provide protection against sudden economic shocks. Gold has long been a safe haven for people when financial markets get

rocked, so it's useful to have a small allocation in a portfolio. However, when weighed against its price, we thought it was best to take the cash. Especially as holding it means you go without the going interest rate, which is currently between 4% and 5%. We think it makes sense to hold safer government bonds and take the income.

MARKET OVERVIEW

The past six months were dominated by rising government bond yields and unsettled stock markets. Inflation, while much reduced from the post-pandemic surge, remained a nuisance. Bouncing around slightly above the 2% target in most countries, it prevented most central banks from continuing to reduce their interest rates.

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

Since President Trump's return to the White House in January, America's more aggressive, transactional foreign policy has caused massive shifts in geopolitics. Certain immutable facts and alliances, built up over decades, have fractured almost overnight.

Trump's 'America First' platform of fewer foreign entanglements, higher tariffs, tax cuts, public spending cuts and lessened regulation was widely signposted ahead of time. Most investors expected these measures to boost American workers, juice consumption, encourage business investment and drive the dollar and US stocks higher. However, there was always the other side of the coin. That these policies – along with a clampdown on immigration, both illegal and legal – could refire inflation, clog up supply chains and generally make it harder or more expensive to do business.

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

This messy mix of policies – where it's difficult to know which countervailing forces will prevail – leaves a lot of tinder around for people to create whichever campfire tale they want to tell. Some people make the case that inflation is about to rip higher, leading the US Federal Reserve to abandon any further interest rate cuts it had hoped to make. Others say America is on the cusp of recession. Some argue both: that 'stagflation' (stagnant growth along with higher inflation and unemployment) is approaching. We think all three are unlikely.

Inflation has drifted around between 2.5% and 3.5% since it descended from its post-COVID peaks in mid-2023. We've long thought it would probably stick slightly above the 2% central bank target once it calmed down after the upheaval of the post-pandemic period rather than scoot below it. It dropped to 2.4% in March, so it seems well within benign levels to us. Of course, there's nothing like a national meltdown over the stratospheric rise in the price of eggs to make everyone in America think all prices are headed for the moon. This is standard fare for inflation: sudden spikes in low-value but everyday products tend to skew people's views of overall inflation. Food is the example par excellence.

US GDP growth, while it's slowed recently from its red-hot run, is still running at the average of the 2010s, which is a healthy level. The economy would need to do the equivalent of a handbrake turn to start shrinking in the next 12 months. There are some signs that households are reining in their spending and cuts to government employees could be encouraging some of this. But there are plenty of opportunities for them to find other work, if rising private job openings are anything to go by. And while businesses are getting a little nervous about the erratic Trump administration, profits are still growing at a decent clip (7%), albeit not as much as analysts had hoped as the year dawned (12%).

Trump's blizzard of executive orders, attempts to cut back government staff and escalation of a trade war with virtually everyone has rattled allies, rivals and markets alike. It will take time for the effects to be felt in supply chains and economic data. Trump 2.0 could upend the US economy for sure. But we think it's not the most likely scenario and it would take much longer than markets are suggesting. Instead, we think it's more likely that the US economy continues to forge ahead, slower than in the recent past but at a reasonable clip. And if that accompanies a resurgent Europe after two decades of funk, that should support global demand for goods and services, which is what drives corporate profits in the long run. China's leaders also seem to have realised that they need to act decisively to help their nation break out of its property-bubble slump. If they continue to pour well-targeted support into their financial system, that adds yet another leg to underpin the world economy.

It's completely understandable to feel worried when markets start falling, especially when there's so much news and uncertainty flying around. But knee-jerk reactions can be harmful for long-term returns.

David Coombs
Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

R-CLASS INCOME SHARES[#]

	31.03.25 pence per share	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share				
Opening net asset value per share	n/a	132.89p	131.47p	142.40p
Return before operating charges*	n/a	6.72p	6.50p	(6.65p)
Operating charges	n/a	(0.66p)	(2.10p)	(2.14p)
Return after operating charges*	n/a	6.06p	4.40p	(8.79p)
Distributions on income shares	n/a	(0.81p)	(2.98p)	(2.14p)
Redemption price	n/a	(138.14p)	—	—
Closing net asset value per share	n/a	—	132.89p	131.47p
*after direct transaction costs ¹ of:	n/a	0.03p	0.03p	0.03p

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

PERFORMANCE

Return after charges	n/a	4.56%	3.35%	(6.17%)
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OTHER INFORMATION

Closing net asset value	n/a	—	£1,387,584	£1,166,475
Closing number of shares	n/a	—	1,044,126	887,287
Operating charges**	n/a	—	1.56%	1.58%
Direct transaction costs	n/a	0.02%	0.02%	0.02%

PRICES***

Highest share price	n/a	141.09p	140.49p	146.46p
Lowest share price	n/a	131.11p	131.02p	133.01p

[#] R-class income was merged into S-class income on 26 January 2024.

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES (continued)**R-CLASS ACCUMULATION SHARES[#]**

	31.03.25 pence per share	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share				
Opening net asset value per share	n/a	165.48p	160.13p	170.79p
Return before operating charges*	n/a	8.34p	7.93p	(8.03p)
Operating charges	n/a	(0.82p)	(2.58p)	(2.63p)
Return after operating charges*	n/a	7.52p	5.35p	(10.66p)
Distributions on accumulation shares	n/a	(1.01p)	(3.66p)	(2.58p)
Retained distributions on accumulation shares	n/a	1.01p	3.66p	2.58p
Redemption price	n/a	(173.00p)	—	—
Closing net asset value per share	n/a	—	165.48p	160.13p
*after direct transaction costs ¹ of:	n/a	0.04p	0.03p	0.03p

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

PERFORMANCE

Return after charges	n/a	4.54%	3.34%	(6.24%)
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OTHER INFORMATION

Closing net asset value	n/a	—	£4,339,711	£2,452,248
Closing number of shares	n/a	—	2,622,515	1,531,379
Operating charges**	n/a	—	1.56%	1.58%
Direct transaction costs	n/a	0.02%	0.02%	0.02%

PRICES***

Highest share price	n/a	175.68p	171.92p	175.66p
Lowest share price	n/a	163.26p	159.57p	161.27p

[#] R-class accumulation was merged into S-class accumulation on 26 January 2024.

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

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

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

	31.03.25 pence per share	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share				
Opening net asset value per share	134.85p	125.38p	123.04p	132.12p
Return before operating charges*	1.41p	13.61p	5.84p	(6.36p)
Operating charges	(0.36p)	(0.72p)	(0.70p)	(0.72p)
Return after operating charges*	1.05p	12.89p	5.14p	(7.08p)
Distributions on income shares	(1.69p)	(3.42p)	(2.80p)	(2.00p)
Closing net asset value per share	134.21p	134.85p	125.38p	123.04p
*after direct transaction costs ¹ of:	0.03p	0.03p	0.03p	0.03p

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

PERFORMANCE

Return after charges	0.78%	10.28%	4.18%	(5.36%)
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OTHER INFORMATION

Closing net asset value	£98,422,876	£99,738,664	£76,671,768	£80,860,289
Closing number of shares	73,337,386	73,964,281	61,150,261	65,717,710
Operating charges**	0.55%	0.55%	0.56%	0.58%
Direct transaction costs	0.02%	0.02%	0.02%	0.02%

PRICES***

Highest share price	138.31p	136.09p	131.85p	136.15p
Lowest share price	133.75p	123.78p	122.67p	124.49p

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES (continued)**S-CLASS ACCUMULATION SHARES**

	31.03.25 pence per share	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share				
Opening net asset value per share	164.74p	149.32p	143.34p	151.55p
Return before operating charges*	1.72p	16.28p	6.80p	(7.38p)
Operating charges	(0.44p)	(0.86p)	(0.82p)	(0.83p)
Return after operating charges*	1.28p	15.42p	5.98p	(8.21p)
Distributions on accumulation shares	(2.07p)	(4.12p)	(3.29p)	(2.30p)
Retained distributions on accumulation shares	2.07p	4.12p	3.29p	2.30p
Closing net asset value per share	166.02p	164.74p	149.32p	143.34p

*after direct transaction costs¹ of: **0.04p** 0.03p 0.03p 0.03p

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

PERFORMANCE

Return after charges **0.78%** 10.33% 4.17% (5.42%)

OTHER INFORMATION

Closing net asset value	£616,000,042	£602,721,333	£449,100,798	£305,807,894
Closing number of shares	371,036,681	365,871,334	300,768,047	213,338,270
Operating charges**	0.55%	0.55%	0.56%	0.58%
Direct transaction costs	0.02%	0.02%	0.02%	0.02%

PRICES***

Highest share price	170.03p	165.21p	154.32p	156.17p
Lowest share price	163.41p	147.41p	142.89p	144.36p

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES (continued)**W-CLASS INCOME SHARES†**

	31.03.25 pence per share	30.09.24 pence per share
Change in net assets per share		
Opening net asset value per share	101.38p	100.00p
Return before operating charges*	1.02p	3.03p
Operating charges	(0.14p)	(0.16p)
Return after operating charges*	0.88p	2.87p
Distributions on income shares	(1.27p)	(1.49p)
Closing net asset value per share	100.99p	101.38p
*after direct transaction costs ¹ of:	0.02p	0.02p

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

PERFORMANCE

Return after charges	0.87%	2.87%
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OTHER INFORMATION

Closing net asset value	£4,269,107	£5,308,667
Closing number of shares	4,227,318	5,236,590
Operating charges**	0.29%	0.30%
Direct transaction costs	0.02%	0.02%

PRICES***

Highest share price	104.06p	102.30p
Lowest share price	100.58p	99.04p

† W-class income launched on 15 March 2024.

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES (continued)**W-CLASS ACCUMULATION SHARES†**

	31.03.25 pence per share	30.09.24 pence per share
Change in net assets per share		
Opening net asset value per share	102.88p	100.00p
Return before operating charges*	1.06p	3.04p
Operating charges	(0.15p)	(0.16p)
Return after operating charges*	0.91p	2.88p
Distributions on accumulation shares	(1.30p)	(1.49p)
Retained distributions on accumulation shares	1.30p	1.49p
Closing net asset value per share	103.79p	102.88p
*after direct transaction costs ¹ of:	0.02p	0.02p

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

PERFORMANCE

Return after charges	0.88%	2.88%
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OTHER INFORMATION

Closing net asset value	£1,296,843	£1,482,811
Closing number of shares	1,249,517	1,441,248
Operating charges**	0.29%	0.30%
Direct transaction costs	0.02%	0.02%

PRICES***

Highest share price	106.26p	103.16p
Lowest share price	102.07p	99.15p

† W-class accumulation launched on 15 March 2024.

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

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

RATHBONE TOTAL RETURN PORTFOLIO

RISK AND REWARD PROFILE

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



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

RATHBONE TOTAL RETURN PORTFOLIO

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 31 MARCH 2025

	2025	2024	2023	2022	2021
R-class shares	N/A	N/A	-2.87%	4.83%	11.49%
S-class shares	2.71%	7.12%	-2.08%	5.67%	12.32%
W-class shares	2.93%	N/A	N/A	N/A	N/A
Bank of England Base Rate +2%	7.11%	7.07%	4.33%	2.19%	2.10%

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

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

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

RATHBONE TOTAL RETURN PORTFOLIO

PERFORMANCE OVER 3 YEARS

	2025	2024	2023	2022	2021
Rathbone Multi-Asset Total Return Portfolio S Acc [#]	7.73%	10.84%	16.22%	16.69%	15.14%
Rathbone Multi-Asset Total Return Portfolio S Inc ^{##}	7.73%	10.85%	16.23%	16.69%	15.12%
Rathbone Multi-Asset Total Return Portfolio W Acc [*]	—	—	—	—	—
Rathbone Multi-Asset Total Return Portfolio W Inc ^{**}	—	—	—	—	—
Bank of England Base Rate +2%	19.64%	14.16%	8.86%	7.21%	7.72%
Rathbone Multi-Asset Total Return Portfolio S Acc Volatility as % of FTSE Developed (£) [Target 33.33%] [†]	47.48%	47.37%	38.76%	34.54%	32.52%
Rathbone Multi-Asset Total Return Portfolio S Inc Volatility as % of FTSE Developed (£) [Target 33.33%] [†]	47.48%	47.29%	38.69%	34.54%	32.52%
Rathbone Multi-Asset Total Return Portfolio W Acc Volatility as % of FTSE Developed (£) [Target 33.33%] [†]	—	—	—	—	—
Rathbone Multi-Asset Total Return Portfolio W Inc Volatility as % of FTSE Developed (£) [Target 33.33%] [†]	—	—	—	—	—

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

† or up to 15% above or below this level.

Source: FE fundinfo.

[#] Launch date: 01/10/2012

^{##} Launch date: 01/10/2012

^{*} Launch date: 15/03/2024

^{**} Launch date: 15/03/2024

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

Holding		Value £	Percentage of total net assets
United Kingdom (30.09.24: 28.42%)			
81,356	Ashtead*	3,372,206	0.47
150,509	Assa Abloy 'B'*	3,474,344	0.48
38,252	AstraZeneca*	4,304,115	0.60
£2,800,000	BP Capital Markets 4.25% VRN Perp	2,712,237	0.38
£1,900,000	British Telecom 5.75% 07/12/28	1,954,938	0.27
£1,500,000	Centrica 4.375% 13/03/29	1,460,774	0.20
£1,600,000	Clydesdale Bank 4.625% 08/06/26	1,604,013	0.22
109,961	Compass*	2,807,304	0.39
£1,500,000	Direct Line Insurance 4% 05/06/32	1,320,407	0.18
£1,00,00,000	EIB 5.5% 15/04/25	10,002,540	1.39
4,290,608	GCP Infrastructure*	3,059,203	0.43
357,718	HG Capital Trust††	1,806,476	0.25
4,204,111	HICL Infrastructure*	4,717,013	0.66
£2,000,000	HSBC 2.256% VRN 13/11/26	1,964,896	0.27
£2,300,000	Investec 1.875% VRN 16/07/28	2,121,595	0.30
1,583,937	Legal and General*	3,842,631	0.53
£2,000,000	Legal and General 5.375% VRN 27/10/45	2,003,880	0.28
£2,180,000	Legal and General 5.25% VRN 21/03/47	1,684,306	0.23
31,986	London Stock Exchange*	3,663,996	0.51
1,874,941	M&G*	3,721,758	0.52
406,984	National Grid*	4,106,469	0.57
£3,100,000	National Grid Gas 1.125% 14/01/33	2,223,603	0.31
£3,300,000	NatWest 5.125% VRN Perp	3,172,320	0.44
£2,947,000	Pension Insurance Corporation 6.875% 15/11/34	2,911,909	0.40
108,288	RELX*	4,193,994	0.58
936,746	Rentokil Initial*	3,255,192	0.45
£2,200,000	Rolls-Royce 3.375% 18/06/26	2,158,280	0.30
£1,500,000	Royal Bank of Scotland 3.622% VRN 14/08/30	1,494,870	0.21
£1,271,000	Sainsburys Bank 10.5% VRN 12/03/33	1,442,585	0.20
£2,600,000	Santander UK 2.421% VRN 17/01/29	2,401,510	0.33
£1,875,000	Schroders 6.346% VRN 18/07/34	1,887,472	0.26
160,778	Shell*	4,539,567	0.63
£2,250,000	Skipton Building Society 2% VRN 02/10/26	2,213,786	0.31
132,436	Smith & Nephew*	1,436,268	0.20
247,668	SSE*	3,946,590	0.55
£1,500,000	Tesco Corporate Treasury Services 1.875% 02/11/28	1,344,353	0.19
£3,000,000	Thames Water Kemble Finance 4.625% 19/05/26*	60,000	0.01
£43,000,000	UK Treasury 0.625% 31/07/35	28,883,100	4.01

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding		Value £	Percentage of total net assets
£69,561,757	UK Treasury 0.875% 31/07/33	52,105,234	7.24
£23,357,762	UK Treasury 1.5% 22/07/47	12,054,474	1.67
£20,120,628	UK Treasury 1.5% 31/07/53	9,136,576	1.27
67,603	Unilever*	3,116,498	0.43
£1,700,000	Virgin Money UK 3.375% VRN 24/04/26	1,697,569	0.24
Total United Kingdom		211,380,851	29.36
Australia (30.09.24: 3.73%)			
AUD3,000,000	Australia Government Bond 1.75% 21/11/32	1,216,942	0.17
£2,000,000	Commonwealth Bank of Australia 3% 4/09/26	1,954,462	0.27
AUD44,000,000	Government of Australia 1% 21/11/31	17,454,651	2.42
£2,950,000	Macquarie 2.125% 01/10/31	2,435,831	0.34
£2,000,000	National Australia Bank 3% 04/09/26	1,951,147	0.27
£800,000	QBE Insurance 2.5% VRN 13/09/38	720,325	0.10
Total Australia		25,733,358	3.57
Canada (30.09.24: 0.76%)			
46,475	Shopify*	3,434,631	0.48
£2,500,000	Toronto-Dominion Bank 2.875% 05/04/27	2,398,307	0.33
Total Canada		5,832,938	0.81
Channel Islands (30.09.24: 0.87%)			
65,164	Aptiv*	3,004,385	0.42
3,417,834	International Public Partnership*	3,814,303	0.53
Total Channel Islands		6,818,688	0.95
France (30.09.24: 0.92%)			
£27,00,000	BNP Paribas 1.25% 13/07/31	2,096,539	0.29
£22,00,000	Credit Agricole 1.874% VRN 09/12/31	2,069,329	0.29
11,527	L'Oréal*	3,307,367	0.46
6,906	LVMH*	3,302,393	0.46
Total France		10,775,628	1.50
Germany (30.09.24: 2.19%)			
£800,000	Deutsche Bank 7.375% VRN Perp	677,042	0.09
80,775	KION*	2,595,793	0.36
€8,000,000	Republic of Germany 0.25% 15/02/27	6,481,382	0.90
24,967	Siemens*	4,430,641	0.62
Total Germany		14,184,858	1.97

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding		Value £	Percentage of total net assets
Ireland (30.09.24: 2.45%)			
15,266	Accenture*	3,692,580	0.51
10,005	Linde*	3,609,009	0.50
144,121	SPDR Russell 2000 US Small Cap UCITS ETF**	6,445,946	0.90
Total Ireland		13,747,535	1.91
Japan (30.09.24: 0.46%)			
229,000	Sony*	4,460,914	0.62
Netherlands (30.09.24: 0.76%)			
\$2,200,000	Argentum Netherlands 5.75% VRN 15/08/50	1,702,092	0.24
7,724	ASML*	3,917,209	0.54
Total Netherlands		5,619,301	0.78
New Zealand (30.09.24: 0.00%)			
€22,700,000	Government of New Zealand 3% 20/04/29	9,635,807	1.34
\$16,000,000	New Zealand Government Bond 4.25% 15/05/34	6,885,692	0.95
Total New Zealand		16,521,499	2.29
Portugal (30.09.24: 1.44%)			
€18,000,000	Portugal Obrigacoes do Tesouro O 1.65% 16/07/32	13,876,919	1.93
Singapore (30.09.24: 0.53%)			
169,070	DBS*	4,528,616	0.63
Spain (30.09.24: 0.26%)			
£2,000,000	Banco Santander 1.75% 17/02/27	1,881,974	0.26
Supranational (30.09.24: 0.00%)			
£85,00,000	EIB 2.625% 04/09/34	6,873,957	0.96
£85,00,000	EIB 2.75% 16/01/34	6,992,731	0.97
Total Supranational		13,866,688	1.93
United States (30.09.24: 23.21%)			
41,793	Abbott Laboratories*	4,295,054	0.60
10,332	Adobe*	3,069,062	0.43
37,071	Alphabet 'C'*	4,482,985	0.62
30,352	Amazon.com*	4,473,731	0.62
23,342	American Tower*	3,936,900	0.55
73,853	Amphenol 'A'*	3,752,871	0.52
11,111	Ansys*	2,722,249	0.38
15,956	Apple*	2,744,815	0.38

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding		Value £	Percentage of total net assets
50,132	Boston Scientific*	3,917,345	0.54
21,732	Brown & Brown*	2,094,488	0.29
18,957	Cadence Design Systems*	3,734,562	0.52
26,639	Chevron Corporation*	3,454,660	0.48
19,519	Chicago Mercantile Exchange*	4,009,807	0.56
79,166	Coca-Cola*	4,392,693	0.61
5,239	Costco*	3,837,753	0.53
59,781	Dexcom*	3,160,531	0.44
5,048	Equinix REIT*	3,186,057	0.44
40,992	Estée Lauder 'A'*	2,096,364	0.29
25,147	Ferguson*	3,120,897	0.43
12,074	Home Depot*	3,427,772	0.48
40,369	KKR & Co*	3,615,774	0.50
10,823	Lockheed Martin*	3,743,337	0.52
10,247	Mastercard*	4,349,348	0.60
17,497	Microsoft*	5,081,348	0.71
43,693	Morgan Stanley*	3,950,057	0.55
37,499	Nvidia*	3,159,707	0.44
2,876	O'Reilly Auto Parts*	3,190,015	0.44
12,689	Public Storage*	2,943,415	0.41
15,132	Salesforce.com*	3,144,572	0.44
8,313	Thermo Fisher Scientific*	3,205,279	0.44
119,732	US Bancorp*	3,915,466	0.54
16,858	Visa 'A'*	4,575,790	0.64
21,172	Waste Management*	3,796,279	0.53
48,173	WEC Energy*	4,067,320	0.56
Total United States		122,648,303	17.03
Global (30.09.24: 5.55%)			
602,800	AIA*	3,514,485	0.49
£2,120,000	Hiscox 6.125% VRN 24/11/45	2,126,795	0.31
341,927	iShares Physical Gold ETF**	16,053,284	2.23
£645,000	PGH Capital 6.625% 18/12/25	649,945	0.09
15,467	Roche*	3,933,146	0.54
84,388	TotalEnergies*	4,213,333	0.58
Total Global		30,490,988	4.24

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding		Value £	Percentage of total net assets
Structured Products (30.09.24: 11.89%)			
£5,000,000	3 year Autocallable P-note 07/02/28 (JPM)	4,744,000	0.66
£5,000,000	6 year Autocallable P-note 03/04/31 (JPM)	5,000,000	0.69
£13,300,000	Citigroup Global Markets 0% 15/08/29	13,319,950	1.85
6,900,000	Credit Agricole CIB Finance 2% 24/05/25	5,254,317	0.73
£17,500,000	Ensemble Investment Corporation 29/06/26	14,153,206	1.97
23,725	First Republic Bank	—	0.00
£17,000	JP Morgan ELN 2025	12,988,092	1.80
14,375,000	Merrill 0% 23/01/26	15,956,250	2.22
21,794,000	Structured Note on SGI VRR USD Index ELN 2025	22,897,419	3.18
£4,000,000	Tokyo Topix Warrants 2029 CDEDAGR	4,173,200	0.58
Total Structured Products		98,486,434	13.68
Forward Foreign Exchange Contracts (30.09.24: 0.60%)			
	Buy £17,795,154, Sell AUD17,681,517	113,637	0.01
	Buy £54,944,871, Sell €54,586,018	358,853	0.05
	Buy £11,696,272, Sell €11,641,459	(54,813)	(0.01)
	Buy £15,764,771, Sell NZD15,695,488	69,283	0.01
	Buy £22,404,940, Sell \$22,458,811	53,871	0.01
	Buy £131,514,487, Sell \$131,817,355	(302,868)	(0.04)
Total Forward Foreign Exchange Contracts		237,963	0.03
Total value of investments (30.09.24: 85.40%)		601,093,455	83.49
Net other assets (30.09.24: 14.60%)		118,895,413	16.51
Total value of the fund as at 31 March 2025		719,988,868	100.00

All investments are fixed income unless otherwise stated and admitted to official stock exchange listings.

Countries eliminated since the beginning of the period:

Luxembourg	0.42%
Romania	0.94%

* Equity shares

** CIS securities

†† Closed-end funds

Suspended securities

RATHBONE TOTAL RETURN PORTFOLIO

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	242,099,096	33.63
Equity Securities	237,770,732	33.02
Collective Investment Schemes	22,499,230	3.13
Structured Products	98,486,434	13.68
Forward Contracts	237,963	0.03
Total value of investments	601,093,455	83.49

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

	31.03.25 £	31.03.25 £	31.03.24 £	31.03.24 £
Income				
Net capital (losses)/gains		(2,021,885)		39,097,648
Revenue	10,803,607		8,632,368	
Expenses	(1,856,171)		(1,541,851)	
Net revenue before taxation	8,947,436		7,090,517	
Taxation	(1,505,327)		(1,206,682)	
Net revenue after taxation		7,442,109		5,883,835
Total return before distributions		5,420,224		44,981,483
Distributions		(8,909,463)		(7,089,948)
Change in net assets attributable to shareholders from investment activities		(3,489,239)		37,891,535

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

	31.03.25 £	31.03.25 £	31.03.24 £	31.03.24 £
Opening net assets attributable to shareholders		709,251,475		531,499,861
Amounts receivable on issue of shares	39,319,430		81,322,461	
Amounts payable on cancellation of shares	(32,750,085)		(22,781,179)	
In-specie transfer	—		25,776,262	
		6,569,345		84,317,544
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		(3,489,239)		37,891,535
Retained distributions on accumulation shares		7,657,287		6,288,989
Closing net assets attributable to shareholders		719,988,868		659,997,929

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 September 2024 whilst the figure disclosed in the comparatives' closing Net Assets Attributable to Shareholders is at 31 March 2024.

RATHBONE TOTAL RETURN PORTFOLIO

BALANCE SHEET AS AT 31 MARCH 2025

	31.03.25 £	31.03.25 £	30.09.24 £	30.09.24 £
Assets				
Fixed assets:				
Investments		601,451,136		606,009,610
Current assets:				
Debtors	4,738,054		5,387,735	
Cash and bank balances	125,533,592		100,422,155	
Total current assets		130,271,646		105,809,890
Total assets		731,722,782		711,819,500
Liabilities				
Investment liabilities		(357,681)		(285,268)
Creditors:				
Distribution payable on income shares	(643,089)		(670,131)	
Other creditors	(10,733,144)		(1,612,626)	
Total liabilities		(11,733,914)		(2,568,025)
Net assets attributable to shareholders		719,988,868		709,251,475

RATHBONE TOTAL RETURN PORTFOLIO

NOTES TO THE INTERIM FINANCIAL STATEMENTS

ACCOUNTING POLICIES

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2024 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 March 2025 were £188,124,886 (31 March 2024: £91,860,395) and £192,684,664 (31 March 2024: £61,376,168) respectively.

CROSS HOLDINGS

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

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2025

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 October 2024

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

R-class income* shares	Income	Equalisation	Paid 28.02.25	Paid 28.02.24
Group 1	n/a	—	n/a	0.81
Group 2	n/a	n/a	n/a	0.81

R-class accumulation** shares	Income	Equalisation	Accumulated 28.02.25	Accumulated 28.02.24
Group 1	n/a	—	n/a	1.01
Group 2	n/a	n/a	n/a	1.01

S-class income shares	Income	Equalisation	Paid 28.02.25	Paid 28.02.24
Group 1	0.85	—	0.85	0.77
Group 2	0.59	0.26	0.85	0.77

S-class accumulation shares	Income	Equalisation	Accumulated 28.02.25	Accumulated 28.02.24
Group 1	1.03	—	1.03	0.92
Group 2	0.56	0.47	1.03	0.92

W-class income*** shares	Income	Equalisation	Paid 28.02.25	Paid 28.02.24
Group 1	0.63	—	0.63	n/a
Group 2	0.26	0.37	0.63	n/a

W-class accumulation**** shares	Income	Equalisation	Accumulated 28.02.25	Accumulated 28.02.24
Group 1	0.65	—	0.65	n/a
Group 2	0.49	0.16	0.65	n/a

* R-class income was merged into S-class income on 26 January 2024.

** R-class accumulation was merged into S-class accumulation on 26 January 2024.

*** W-class income launched on 15 March 2024, hence there are no comparatives.

****W-class accumulation launched on 15 March 2024, hence there are no comparatives.

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2025 (continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

Second Interim

Group 1 – Shares purchased prior to 1 January 2025

Group 2 – Shares purchased on or after 1 January 2025 and on or before 31 March 2025

S-class income shares	Income	Equalisation	Payable 30.05.25	Paid 31.05.24
Group 1	0.84	—	0.84	0.81
Group 2	0.40	0.44	0.84	0.81
S-class accumulation shares	Income	Equalisation	Allocated 30.05.25	Accumulated 31.05.24
Group 1	1.04	—	1.04	0.98
Group 2	0.53	0.51	1.04	0.98
W-class income shares	Income	Equalisation	Payable 30.05.25	Paid 31.05.24
Group 1	0.64	—	0.64	0.11
Group 2	0.31	0.33	0.64	0.11
W-class accumulation shares	Income	Equalisation	Allocated 30.05.25	Accumulated 31.05.24
Group 1	0.65	—	0.65	0.11
Group 2	0.65	—	0.65	0.11

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 Asset 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.

RATHBONE DEFENSIVE GROWTH PORTFOLIO

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2025

FUND PERFORMANCE

Over the six months to 31 March 2025, your fund (S-class accumulation shares) gained 0.3%. For the same period, the fund's UK CPI + 2% benchmark returned 2.3%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 57%, compared with a target of 50%.

PORTFOLIO ACTIVITY

With bonds very volatile during the period, we did a lot of buying and selling of government bonds, both here and abroad. This included selling the US Treasury 1.875% 2032 and 4.125% 2027, and the UK Treasury 1.125% 2039 and 3.75% 2052, among other bonds. At other times we bought the UK Treasury 0.875% 2033, 0.625% 2035, 1.5% 2047 and 1.125% 2039. Another purchase was the US Treasury 4.125% 2027.

With the gold price flying high, we sold all our investment in the iShares Physical Gold ETF. The yellow stuff has hit record after record over the past 18 months. Gold is a black box. It has no yield, so is completely at the whim of supply and demand. This demand spans everything from bolstered middle classes in populous nations like India that culturally like gold, to industrial demand for the best noncorrosive conductor on earth and central banks buying up bullion. And there are of course also investors like us who buy it as a diversifier, helping to provide protection against sudden economic shocks. Gold has long been a safe haven for people when financial markets get rocked, so it's useful to have a small allocation in a portfolio. However, when weighed against its price, we thought it was best to take the cash. Especially as holding it means you go without the going interest rate, which is currently between 4% and 5%. We think it makes sense to hold safer government bonds and take the income.

MARKET OVERVIEW

The past six months were dominated by rising government bond yields and unsettled stock markets. Inflation, while much reduced from the post-pandemic surge, remained a nuisance. Bouncing around slightly above the 2% target in most countries, it prevented most central banks from continuing to reduce their interest rates.

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

Since President Trump's return to the White House in January, America's more aggressive, transactional foreign policy has caused massive shifts in geopolitics. Certain immutable facts and alliances, built up over decades, have fractured almost overnight.

Trump's 'America First' platform of fewer foreign entanglements, higher tariffs, tax cuts, public spending cuts and lessened regulation was widely signposted ahead of time. Most investors expected these measures to boost American workers, juice consumption, encourage business investment and drive the dollar and US stocks higher. However, there was always the other side of the coin. That these policies – along with a clampdown on immigration, both illegal and legal – could rekindle inflation, clog up supply chains and generally make it harder or more expensive to do business.

RATHBONE DEFENSIVE GROWTH PORTFOLIO

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

This messy mix of policies – where it's difficult to know which countervailing forces will prevail – leaves a lot of tinder around for people to create whichever campfire tale they want to tell. Some people make the case that inflation is about to rip higher, leading the US Federal Reserve to abandon any further interest rate cuts it had hoped to make. Others say America is on the cusp of recession. Some argue both: that 'stagflation' (stagnant growth along with higher inflation and unemployment) is approaching. We think all three are unlikely.

Inflation has drifted around between 2.5% and 3.5% since it descended from its post-COVID peaks in mid-2023. We've long thought it would probably stick slightly above the 2% central bank target once it calmed down after the upheaval of the post-pandemic period rather than scoot below it. It dropped to 2.4% in March, so it seems well within benign levels to us. Of course, there's nothing like a national meltdown over the stratospheric rise in the price of eggs to make everyone in America think all prices are headed for the moon. This is standard fare for inflation: sudden spikes in low-value but everyday products tend to skew people's views of overall inflation. Food is the example par excellence.

US GDP growth, while it's slowed recently from its red-hot run, is still running at the average of the 2010s, which is a healthy level. The economy would need to do the equivalent of a handbrake turn to start shrinking in the next 12 months. There are some signs that households are reining in their spending and cuts to government employees could be encouraging some of this. But there are plenty of opportunities for them to find other work, if rising private job openings are anything to go by. And while businesses are getting a little nervous about the erratic Trump administration, profits are still growing at a decent clip (7%), albeit not as much as analysts had hoped as the year dawned (12%).

Trump's blizzard of executive orders, attempts to cut back government staff and escalation of a trade war with virtually everyone has rattled allies, rivals and markets alike. It will take time for the effects to be felt in supply chains and economic data. Trump 2.0 could upend the US economy for sure. But we think it's not the most likely scenario and it would take much longer than markets are suggesting. Instead, we think it's more likely that the US economy continues to forge ahead, slower than in the recent past but at a reasonable clip. And if that accompanies a resurgent Europe after two decades of funk, that should support global demand for goods and services, which is what drives corporate profits in the long run. China's leaders also seem to have realised that they need to act decisively to help their nation break out of its property-bubble slump. If they continue to pour well-targeted support into their financial system, that adds yet another leg to underpin the world economy.

It's completely understandable to feel worried when markets start falling, especially when there's so much news and uncertainty flying around. But knee-jerk reactions can be harmful for long-term returns.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

S-CLASS INCOME SHARES

	31.03.25 pence per share	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share				
Opening net asset value per share	111.48p	102.97p	99.94p	110.01p
Return before operating charges*	0.89p	11.79p	5.72p	(7.80p)
Operating charges	(0.30p)	(0.59p)	(0.56p)	(0.58p)
Return after operating charges*	0.59p	11.20p	5.16p	(8.38p)
Distributions on income shares	(1.20p)	(2.69p)	(2.13p)	(1.69p)
Closing net asset value per share	110.87p	111.48p	102.97p	99.94p
*after direct transaction costs ¹ of:	0.03p	0.04p	0.07p	0.03p

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

PERFORMANCE

Return after charges	0.53%	10.88%	5.16%	(7.62%)
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OTHER INFORMATION

Closing net asset value	£208,506,095	£194,038,365	£110,001,937	£70,077,374
Closing number of shares	188,064,036	174,058,064	106,825,423	70,120,465
Operating charges**	0.53%	0.54%	0.55%	0.59%
Direct transaction costs	0.03%	0.04%	0.06%	0.03%

PRICES***

Highest share price	115.07p	112.44p	108.06p	114.11p
Lowest share price	110.46p	101.21p	99.50p	101.20p

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES (continued)**S-CLASS ACCUMULATION SHARES**

	31.03.25 pence per share	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share				
Opening net asset value per share	120.27p	108.42p	103.15p	111.74p
Return before operating charges*	0.95p	12.47p	5.85p	(7.96p)
Operating charges	(0.32p)	(0.62p)	(0.58p)	(0.63p)
Return after operating charges*	0.63p	11.85p	5.27p	(8.59p)
Distributions on accumulation shares	(1.30p)	(2.86p)	(2.21p)	(1.69p)
Retained distributions on accumulation shares	1.30p	2.86p	2.21p	1.69p
Closing net asset value per share	120.90p	120.27p	108.42p	103.15p
*after direct transaction costs ¹ of:	0.03p	0.05p	0.07p	0.04p

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

PERFORMANCE

Return after charges	0.52%	10.93%	5.11%	(7.69%)
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OTHER INFORMATION

Closing net asset value	£1,218,710,495	£1,214,282,001	£759,704,573	£204,845,796
Closing number of shares	1,008,008,487	1,009,657,169	700,692,298	198,597,834
Operating charges**	0.53%	0.54%	0.55%	0.59%
Direct transaction costs	0.03%	0.04%	0.06%	0.03%

PRICES***

Highest share price	124.77p	120.58p	111.93p	115.89p
Lowest share price	119.14p	106.57p	102.63p	103.89p

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

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

RATHBONE DEFENSIVE GROWTH PORTFOLIO

RISK AND REWARD PROFILE

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



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

RATHBONE DEFENSIVE GROWTH PORTFOLIO

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 31 MARCH 2025

	2025	2024	2023	2022	2021
S-class shares	2.22%	8.27%	-3.42%	5.39%	—
UK Consumer Price Index +2%	4.85%	5.51%	12.66%	8.28%	—

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.

There is no 5 year performance table for this fund as it was only launched on 19 June 2020.

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

Holding		Value £	Percentage of total net assets
United Kingdom (30.09.24: 26.76%)			
202,931	Ashtead	8,411,490	0.59
84,047	AstraZeneca	9,456,968	0.66
£2,790,000	Babcock International 1.875% 05/10/26*	2,663,960	0.19
£2,400,000	Barclays 3.75% VRN 22/11/30*	2,367,977	0.17
£2,283,000	Barclays 8.407% VRN 14/11/32*	2,422,506	0.17
£5,600,000	BP Capital Markets 4.25% VRN Perp*	5,424,474	0.38
£2,400,000	Clydesdale Bank 4.625% 08/06/26*	2,406,019	0.17
246,204	Compass	6,285,588	0.44
£7,000,000	EIB 5.5% 15/04/25*	7,001,778	0.49
7,267,634	HICL Infrastructure	8,154,285	0.57
£3,700,000	HSBC 2.256% VRN 13/11/26*	3,635,058	0.25
3,771,904	Legal and General	9,150,639	0.64
£5,500,000	Lloyds Bank 1.985% VRN 15/12/31*	5,213,877	0.36
99,421	London Stock Exchange	11,388,676	0.80
4,811,495	M&G	9,550,818	0.67
1,038,581	National Grid	10,479,282	0.74
£1,901,000	Nationwide Building Society 5.625% 28/01/26*	1,919,645	0.13
£5,403,000	Pension Insurance Corporation 6.875% 15/11/34*	5,338,665	0.37
£840,000	PGH Capital 6.625% 18/12/25*	846,439	0.06
£1,500,000	Punch Finance 6.125% 30/06/26*	1,490,625	0.10
266,304	RELX	10,313,954	0.73
2,301,962	Rentokil Initial	7,999,318	0.56
£2,594,000	RL Finance 10.125% VRN Perp*	2,928,068	0.20
£1,200,000	Rolls-Royce 3.375% 18/06/26*	1,177,244	0.08
£1,000,000	Rothsay Life 8% 30/10/25*	1,014,126	0.07
£3,000,000	Royal Bank of Scotland 3.125% VRN 28/03/27*	2,941,060	0.21
£3,500,000	Royal Bank of Scotland 3.622% VRN 14/08/30*	3,488,030	0.24
£1,017,000	Sainsburys Bank 10.5% VRN 12/03/33*	1,154,295	0.08
£4,000,000	Santander UK 2.421% VRN 17/01/29*	3,694,631	0.26
£3,624,000	Schroders 6.346% VRN 18/07/34*	3,648,106	0.26
406,319	Shell	11,472,417	0.81
395,892	Smith & Nephew	4,293,449	0.30
600,490	SSE	9,568,808	0.67
£1,100,000	Thames Water Kemble Finance 4.625% 19/05/26*	22,000	0.00
£70,000,000	UK Treasury 0.625% 31/07/35*	47,019,000	3.29
£116,740,648	UK Treasury 0.875% 31/07/33*	87,444,582	6.13
£45,382,440	UK Treasury 1.5% 22/07/26*	43,907,964	3.08

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding		Value £	Percentage of total net assets
£53,930,535	UK Treasury 1.5% 22/07/47*	27,832,471	1.96
£36,613,086	UK Treasury 1.5% 31/07/53*	16,625,636	1.16
154,956	Unilever	7,143,472	0.50
Total United Kingdom		407,297,400	28.54
Australia (30.09.24: 2.06%)			
£2,500,000	Commonwealth Bank of Australia 3% 04/09/26*	2,443,078	0.17
AUD26,800,000	Government of Australia 1% 02/11/31*	10,631,469	0.75
AUD30,000,000	Government of Australia 1.75% 21/11/32*	12,169,421	0.85
£2,000,000	National Australia Bank 3% 04/09/26*	1,951,147	0.14
Total Australia		27,195,115	1.91
Canada (30.09.24: 1.28%)			
139,387	Canadian Pacific Kansas City	7,585,158	0.53
112,073	Shopify	8,282,505	0.58
Total Canada		15,867,663	1.11
Channel Islands (30.09.2024: 0.98%)			
172,868	Aptiv	7,970,075	0.56
6,854,309	International Public Partnership	7,649,409	0.54
Total Channel Islands		15,619,484	1.10
Denmark (30.09.2024: 0.67%)			
194,121	Novozymes	8,729,630	0.61
France (30.09.24: 2.08%)			
£2,000,000	BNP Paribas SA 3.375% 23/01/26*	1,977,240	0.14
28,093	L'Oréal	8,060,541	0.56
16,347	LVMH	7,817,001	0.55
51,192	Thales	10,521,856	0.74
228,584	TotalEnergies	11,412,768	0.80
Total France		39,789,406	2.79
Germany (30.09.24: 2.21%)			
€3,400,000	Deutsche Bank AG 7.375% VRN Perp*	2,877,428	0.20
187,179	KION	6,015,203	0.42
€15,400,000	Republic of Germany 0.25% 15/02/27*	12,476,660	0.88
57,087	Siemens	10,130,652	0.71
Total Germany		31,499,943	2.21

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding		Value £	Percentage of total net assets
Hong Kong (30.09.24: 0.70%)			
1,552,000	AIA	9,048,574	0.63
Ireland (30.09.24: 5.79%)			
37,990	Accenture	9,189,121	0.64
\$3,900,000	Beazley Insurance DAC 5.5% 10/09/29*	2,983,331	0.21
24,763	New Linde	8,932,522	0.62
435,928	SPDR Russell 2000 US Small Cap UCITS ETF*	19,497,287	1.37
Total Ireland		40,602,261	2.84
Japan (30.09.24: 0.77%)			
609,100	Sony	11,865,251	0.83
Luxembourg (30.09.24: 0.53%)			
162,724	Eurofins Scientific	6,701,420	0.47
Netherlands (30.09.24: 0.61%)			
17,940	ASML	9,098,231	0.64
New Zealand (30.09.2024: 0.00%)			
NZD31,300,000	New Zealand Government Bond 3% 20/04/29*	13,286,378	0.93
NZD32,000,000	New Zealand Government Bond 4.25% 15/05/34*	13,771,384	0.97
Total New Zealand		27,057,762	1.90
Portugal (30.09.24: 1.85%)			
€45,200,000	Portugal Obrigacoes do Tesouro O 1.65% 16/07/32*	34,846,485	2.44
Romania (30.09.24: 0.69%)			
€5,700,000	Romanian Government International 1.75% 13/07/30*	3,956,405	0.28
€3,500,000	Romanian Government International 3.624% 26/05/30*	2,728,253	0.19
€3,500,000	Romanian Government International 5.375% 22/03/31*	2,897,613	0.20
Total Romania		9,582,271	0.67
Singapore (30.09.24: 0.70%)			
444,400	DBS	11,903,455	0.83
Spain (30.09.24: 0.20%)			
£3,000,000	Banco Santander 1.75% 17/02/27*	2,822,960	0.20

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding		Value £	Percentage of total net assets
Supranational (30.09.24: 0.00%)			
€17,000,000	European Investment Bank 2.75% 16/01/34*	13,985,463	0.98
Sweden (30.09.24: 0.75%)			
450,702	Assa Abloy 'B'	10,403,987	0.73
Switzerland (30.09.24: 1.80%)			
36,024	Roche	9,160,641	0.64
£1,000,000	UBS 1.125% 15/12/25*	973,380	0.07
Total Switzerland		10,134,021	0.71
United States (30.09.24: 29.27%)			
103,789	Abbott Laboratories	10,666,365	0.75
28,068	Adobe	8,337,441	0.58
83,379	Alphabet 'C'	10,082,997	0.71
65,822	Amazon.com	9,701,829	0.68
56,143	American Tower	9,469,170	0.66
177,150	Amphenol 'A'	9,001,951	0.63
33,515	Ansys	8,211,337	0.58
43,421	Apple	7,469,455	0.52
140,965	Boston Scientific	11,015,092	0.77
61,334	Brown & Brown	5,911,253	0.41
45,163	Cadence Design Systems	8,897,190	0.62
32,743	Caterpillar	8,368,459	0.59
66,081	Chevron Corporation	8,569,668	0.60
46,834	Chicago Mercantile Exchange	9,621,153	0.67
190,442	Coca-Cola	10,567,078	0.74
12,549	Costco	9,192,586	0.64
23,255	Deere and Company	8,461,343	0.59
156,173	Dexcom	8,256,630	0.58
41,688	Ecolab	8,184,510	0.57
14,874	Equinix REIT	9,387,761	0.66
109,493	Estée Lauder 'A'	5,599,561	0.39
68,828	Ferguson	8,541,977	0.60
30,344	Home Depot	8,614,569	0.60
94,104	KKR & Co	8,428,715	0.59
26,319	Lockheed Martin	9,102,918	0.64
23,931	Mastercard	10,157,535	0.71
41,220	Microsoft	11,970,805	0.84

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding			Value £	Percentage of total net assets
109,755	Morgan Stanley		9,922,379	0.70
93,195	Nvidia		7,852,712	0.55
8,196	O'Reilly Auto Parts		9,090,877	0.64
31,610	Public Storage		7,332,442	0.51
40,859	Salesforce.com		8,490,885	0.59
22,789	Thermo Fisher Scientific		8,786,852	0.63
30,476	Ulta Beauty		8,652,516	0.61
289,744	US Bancorp		9,475,184	0.66
41,291	Visa 'A'		11,207,671	0.79
53,333	Waste Management		9,562,959	0.67
117,963	WEC Energy		9,959,797	0.70
Total United States			342,123,622	23.97
Structured Products (30.09.24: 11.70%)				
14,500,000	3 year Autocallable P-note 07/02/28 (JPM)		13,757,600	0.96
12,000,000	6 year Autocallable P-note 03/04/31 (JPM)		12,000,000	0.84
£26,000,000	Citigroup Global Markets 0% 15/08/29		26,039,000	1.83
\$4,700,000	Credit Agricole CIB Finance 0% VRN 24/05/25		3,579,028	0.25
33,000,000	Ensemble Investment Corporation 29/06/26		26,688,902	1.87
28,568	First Republic Bank		—	0.00
32,100	JP Morgan ELN 2025		24,524,574	1.72
25,500,000	Merrill 0% 23/01/26		28,305,000	1.98
13,300,000	Quanto P-note 2030 Goldman Sachs		12,331,760	0.86
36,007,000	Structured Note on SGI VRR USD Index ELN 2025		37,830,016	2.65
12,000,000	Tokyo Topix Warrants 2029 CDEDAGR		12,519,600	0.88
Total Structured Products			197,575,480	13.84
Forward Foreign Exchange Contracts (30.09.24: 0.61%)				
	Buy £21,742,090, Sell AUD21,603,249		138,841	0.01
	Buy £140,743,346, Sell €139,824,129		919,217	0.06
	Buy \$27,059,626, Sell £26,994,719		64,907	0.00
	Buy €37,342,942, Sell £37,518,768		(175,827)	(0.01)
	Buy £25,814,814, Sell NZD25,701,363		113,452	0.01
	Buy £251,629,737, Sell \$252,209,223		(579,486)	(0.04)
Total Forward Foreign Exchange Contracts			481,104	0.03

RATHBONE DEFENSIVE GROWTH PORTFOLIO

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding	Value £	Percentage of total net assets
Total value of investments (30.09.24: 92.01%)	1,284,230,988	89.98
Net other assets (30.09.24: 7.99%)	142,985,602	10.02
Total value of the fund as at 31 March 2025	1,427,216,590	100.00

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

- * Debt securities
- * Open-ended Exchange Traded Funds (ETFs)

RATHBONE DEFENSIVE GROWTH PORTFOLIO

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	420,406,331	29.46
Equity Securities	646,270,786	45.28
Collective Investment Schemes	19,497,287	1.37
Structured Products	197,575,480	13.84
Forward Contracts	481,104	0.03
Total value of investments	1,284,230,988	89.98

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

	31.03.25 £	31.03.25 £	31.03.24 £	31.03.24 £
Income				
Net capital (losses)/gains		(5,155,490)		81,857,259
Revenue	18,483,468		15,248,713	
Expenses	(3,696,895)		(2,769,204)	
Net revenue before taxation	14,786,573		12,479,509	
Taxation	(2,306,819)		(2,116,999)	
Net revenue after taxation		12,479,754		10,362,510
Total return before distributions		7,324,264		92,219,769
Distributions		(15,367,295)		(12,552,015)
Change in net assets attributable to shareholders from investment activities		(8,043,031)		79,667,754

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

	31.03.25 £	31.03.25 £	31.03.24 £	31.03.24 £
Opening net assets attributable to shareholders		1,408,320,366		869,706,510
Amounts receivable on issue of shares	68,704,533		281,570,040	
Amounts payable on cancellation of shares	(54,919,228)		(9,886,941)	
		13,785,305		271,683,099
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		(8,043,031)		79,667,754
Retained distributions on accumulation shares		13,153,950		11,643,636
Closing net assets attributable to shareholders		1,427,216,590		1,232,700,999

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 September 2024 whilst the figure disclosed in the comparatives' closing Net Assets Attributable to Shareholders is at 31 March 2024.

RATHBONE DEFENSIVE GROWTH PORTFOLIO

BALANCE SHEET AS AT 31 MARCH 2025

	31.03.25 £	31.03.25 £	30.09.24 £	30.09.24 £
Assets				
Fixed assets:				
Investments		1,284,986,301		1,296,203,769
Current assets:				
Debtors	7,865,152		6,636,094	
Cash and bank balances	160,152,702		108,813,441	
Total current assets		168,017,854		115,449,535
Total assets		1,453,004,155		1,411,653,304
Liabilities				
Investment liabilities		(755,313)		(349,913)
Creditors:				
Distribution payable on income shares	(1,203,610)		(1,166,189)	
Other creditors	(23,828,642)		(1,816,836)	
Total liabilities		(25,787,565)		(3,332,938)
Net assets attributable to shareholders		1,427,216,590		1,408,320,366

RATHBONE DEFENSIVE GROWTH PORTFOLIO

NOTES TO THE INTERIM FINANCIAL STATEMENTS

ACCOUNTING POLICIES

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2024 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 March 2025 were £376,172,649 (31 March 2024: £309,184,684) and £387,202,066 (31 March 2024: £42,759,151) respectively.

CROSS HOLDINGS

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

RATHBONE DEFENSIVE GROWTH PORTFOLIO

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2025

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 October 2024

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

S-class income shares	Income	Equalisation	Paid 28.02.25	Paid 29.02.24
Group 1	0.56	—	0.56	0.61
Group 2	0.30	0.26	0.56	0.61

S-class accumulation shares	Income	Equalisation	Accumulated 28.02.25	Accumulated 29.02.24
Group 1	0.60	—	0.60	0.64
Group 2	0.32	0.28	0.60	0.64

Second Interim

Group 1 – Shares purchased prior to 1 January 2025

Group 2 – Shares purchased on or after 1 January 2025 and on or before 31 March 2025

S-class income shares	Income	Equalisation	Payable 30.05.25	Paid 31.05.24
Group 1	0.64	—	0.64	0.65
Group 2	0.35	0.29	0.64	0.65

S-class accumulation shares	Income	Equalisation	Allocated 30.05.25	Accumulated 31.05.24
Group 1	0.70	—	0.70	0.69
Group 2	0.35	0.35	0.70	0.69

Equalisation

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

INVESTMENT OBJECTIVE

The objective of the fund is to deliver a greater total return than the CPI measure of inflation + 3%, after fees, over any rolling five-year period by investing with our Liquidity Equity Diversifiers (LED) framework. The fund aims to deliver this return with no more than two-thirds 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 + 3% 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 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 from by contacting Rathbone Asset 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.

RATHBONE STRATEGIC GROWTH PORTFOLIO

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2025

FUND PERFORMANCE

Over the six months to 31 March 2025, your fund (S-class accumulation shares) was flat. For the same period, the fund's CPI + 3% benchmark returned 2.8%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 74%, higher than its target of 67%.

PORTFOLIO ACTIVITY

With bonds very volatile during the period, we did a lot of buying and selling of government bonds, both here and abroad. This included selling the US Treasury 1.875% 2032 and 4.125% 2027, and the UK Treasury 3.75% 2052, among other bonds. At other times we bought the UK Treasury 0.875% 2033, 1.5% 2047 and 1.5% 2053. We also bought the US Treasury 4.125% 2027 and euro-denominated European Investment Bank 2.75% 2034.

With the gold price flying high, we sold all our investment in the iShares Physical Gold ETF. The yellow stuff has hit record after record over the past 18 months. Gold is a black box. It has no yield, so is completely at the whim of supply and demand. This demand spans everything from bolstered middle classes in populous nations like India that culturally like gold, to industrial demand for the best noncorrosive conductor on earth and central banks buying up bullion. And there are of course also investors like us who buy it as a diversifier, helping to provide protection against sudden economic shocks. Gold has long been a safe haven for people when financial markets get rocked, so it's useful to have a small allocation in a portfolio. However, when weighed against its price, we thought it was best to take the cash. Especially as holding it means you go without the going interest rate, which is currently between 4% and 5%. We think it makes sense to hold safer government bonds and take the income.

We sold US investment platform Charles Schwab as the business faced a number of challenges, including a change in management team, a retreat from its banking services that would impact its longer-term profitability, and ongoing pressure on its trading commissions.

MARKET OVERVIEW

The past six months were dominated by rising government bond yields and unsettled stock markets. Inflation, while much reduced from the post-pandemic surge, remained a nuisance. Bouncing around slightly above the 2% target in most countries, it prevented most central banks from continuing to reduce their interest rates.

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

Since President Trump's return to the White House in January, America's more aggressive, transactional foreign policy has caused massive shifts in geopolitics. Certain immutable facts and alliances, built up over decades, have fractured almost overnight.

Trump's 'America First' platform of fewer foreign entanglements, higher tariffs, tax cuts, public spending cuts and lessened regulation was widely signposted ahead of time. Most investors expected these measures to boost American workers, juice consumption, encourage business investment and drive the dollar and US stocks higher. However, there was always the other side of the coin. That these policies – along with a clampdown on immigration, both illegal and legal – could refire inflation, clog up supply chains and generally make it harder or more expensive to do business.

This messy mix of policies – where it's difficult to know which countervailing forces will prevail – leaves a lot of tinder around for people to create whichever campfire tale they want to tell. Some people make the case that inflation is about to rip higher, leading the US Federal Reserve to abandon any further interest rate cuts it had hoped to make. Others say America is on the cusp of recession. Some argue both: that 'stagflation' (stagnant growth along with higher inflation and unemployment) is approaching. We think all three are unlikely.

RATHBONE STRATEGIC GROWTH PORTFOLIO

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

Inflation has drifted around between 2.5% and 3.5% since it descended from its post-COVID peaks in mid-2023. We've long thought it would probably stick slightly above the 2% central bank target once it calmed down after the upheaval of the post-pandemic period rather than scoot below it. It dropped to 2.4% in March, so it seems well within benign levels to us. Of course, there's nothing like a national meltdown over the stratospheric rise in the price of eggs to make everyone in America think all prices are headed for the moon. This is standard fare for inflation: sudden spikes in low-value but everyday products tend to skew people's views of overall inflation. Food is the example par excellence.

US GDP growth, while it's slowed recently from its red-hot run, is still running at the average of the 2010s, which is a healthy level. The economy would need to do the equivalent of a handbrake turn to start shrinking in the next 12 months. There are some signs that households are reining in their spending and cuts to government employees could be encouraging some of this. But there are plenty of opportunities for them to find other work, if rising private job openings are anything to go by. And while businesses are getting a little nervous about the erratic Trump administration, profits are still growing at a decent clip (7%), albeit not as much as analysts had hoped as the year dawned (12%).

Trump's blizzard of executive orders, attempts to cut back government staff and escalation of a trade war with virtually everyone has rattled allies, rivals and markets alike. It will take time for the effects to be felt in supply chains and economic data. Trump 2.0 could upend the US economy for sure. But we think it's not the most likely scenario and it would take much longer than markets are suggesting. Instead, we think it's more likely that the US economy continues to forge ahead, slower than in the recent past but at a reasonable clip. And if that accompanies a resurgent Europe after two decades of funk, that should support global demand for goods and services, which is what drives corporate profits in the long run. China's leaders also seem to have realised that they need to act decisively to help their nation break out of its property-bubble slump. If they continue to pour well-targeted support into their financial system, that adds yet another leg to underpin the world economy.

It's completely understandable to feel worried when markets start falling, especially when there's so much news and uncertainty flying around. But knee-jerk reactions can be harmful for long-term returns.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

R-CLASS INCOME SHARES[#]

	31.03.25 pence per share	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share				
Opening net asset value per share	n/a	182.55p	175.44p	201.06p
Return before operating charges*	n/a	12.05p	13.48p	(19.55p)
Operating charges	n/a	(0.91p)	(2.88p)	(3.04p)
Return after operating charges*	n/a	11.14p	10.60p	(22.59p)
Distributions on income shares	n/a	(0.87p)	(3.49p)	(3.03p)
Redemption price [#]	n/a	(192.82p)	—	—
Closing net asset value per share	n/a	—	182.55p	175.44p

*after direct transaction costs¹ of: n/a 0.06p 0.05p 0.08p

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

PERFORMANCE

Return after charges	n/a	6.10%	6.04%	(11.24%)
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OTHER INFORMATION

Closing net asset value	n/a	—	£568,309	£565,685
Closing number of shares	n/a	—	311,321	322,444
Operating charges**	n/a	—	1.56%	1.58%
Direct transaction costs	n/a	0.03%	0.03%	0.04%

PRICES***

Highest share price	n/a	196.42p	195.13p	211.02p
Lowest share price	n/a	177.55p	174.54p	177.69p

[#] R-class income was merged into S-class income on 26 January 2024.

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES (continued)**R-CLASS ACCUMULATION SHARES[#]**

	31.03.25 pence per share	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share				
Opening net asset value per share	n/a	219.11p	206.67p	233.12p
Return before operating charges*	n/a	14.45p	15.85p	(22.92p)
Operating charges	—	(1.09p)	(3.41p)	(3.53p)
Return after operating charges*	n/a	13.36p	12.44p	(26.45p)
Distributions on accumulation shares	n/a	(1.05p)	(4.13p)	(3.51p)
Retained distributions on accumulation shares	n/a	1.05p	4.13p	3.51p
Redemption price [#]	n/a	(232.47p)	—	—
Closing net asset value per share	n/a	—	219.11p	206.67p
*after direct transaction costs ¹ of:	n/a	0.07p	0.06p	0.09p

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

PERFORMANCE

Return after charges	n/a	6.10%	6.02%	(11.35%)
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OTHER INFORMATION

Closing net asset value	n/a	—	£13,284,200	£12,492,322
Closing number of shares	n/a	—	6,062,696	6,044,677
Operating charges**	n/a	—	1.56%	1.58%
Direct transaction costs	n/a	0.03%	0.03%	0.04%

PRICES***

Highest share price	n/a	235.77p	230.75p	244.57p
Lowest share price	n/a	213.09p	205.57p	208.40p

[#] R-class accumulation was merged into S-class accumulation on 26 January 2024.

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

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

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

	31.03.25 pence per share	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share				
Opening net asset value per share	178.87p	161.50p	153.82p	174.52p
Return before operating charges*	1.23p	21.83p	11.65p	(17.12p)
Operating charges	(0.48p)	(0.93p)	(0.89p)	(0.94p)
Return after operating charges*	0.75p	20.90p	10.76p	(18.06p)
Distributions on income shares	(1.63p)	(3.53p)	(3.08p)	(2.64p)
Closing net asset value per share	177.99p	178.87p	161.50p	153.82p
*after direct transaction costs ¹ of:	0.05p	0.05p	0.05p	0.07p

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

PERFORMANCE

Return after charges	0.42%	12.94%	7.00%	(10.35%)
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OTHER INFORMATION

Closing net asset value	£427,065,368	£405,187,109	£233,247,852	£207,950,312
Closing number of shares	239,934,326	226,531,203	144,426,578	135,195,023
Operating charges**	0.54%	0.55%	0.56%	0.58%
Direct transaction costs	0.03%	0.03%	0.03%	0.04%

PRICES***

Highest share price	186.41p	180.38p	171.62p	183.45p
Lowest share price	176.84p	157.19p	153.09p	155.80p

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES (continued)**S-CLASS ACCUMULATION SHARES**

	31.03.25 pence per share	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share				
Opening net asset value per share	214.13p	189.54p	177.16p	197.84p
Return before operating charges*	1.48p	25.69p	13.41p	(19.61p)
Operating charges	(0.57p)	(1.10p)	(1.03p)	(1.07p)
Return after operating charges*	0.91p	24.59p	12.38p	(20.68p)
Distributions on accumulation shares	(1.96p)	(4.18p)	(3.56p)	(3.00p)
Retained distributions on accumulation shares	1.96p	4.18p	3.56p	3.00p
Closing net asset value per share	215.04p	214.13p	189.54p	177.16p
*after direct transaction costs ¹ of:	0.06p	0.06p	0.05p	0.08p

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

PERFORMANCE

Return after charges	0.42%	12.97%	6.99%	(10.45%)
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OTHER INFORMATION

Closing net asset value	£2,802,174,054	£2,813,752,310	£2,056,597,154	£1,400,121,499
Closing number of shares	1,303,124,406	1,314,021,155	1,085,073,863	790,309,970
Operating charges**	0.54%	0.54%	0.56%	0.58%
Direct transaction costs	0.03%	0.03%	0.03%	0.04%

PRICES***

Highest share price	224.13p	214.92p	198.44p	207.96p
Lowest share price	211.69p	184.45p	176.30p	178.64p

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES (continued)**W-CLASS INCOME SHARES[†]**

	31.03.25 pence per share	30.09.24 pence per share
Change in net assets per share		
Opening net asset value per share	101.10p	100.00p
Return before operating charges*	0.66p	2.41p
Operating charges	(0.14p)	(0.15p)
Return after operating charges*	0.52p	2.26p
Distributions on income shares	(0.92p)	(1.16p)
Closing net asset value per share	100.70p	101.10p
*after direct transaction costs ¹ of:	0.03p	0.03p

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

PERFORMANCE

Return after charges	0.51%	2.26%
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OTHER INFORMATION

Closing net asset value	£9,010,963	£18,916,536
Closing number of shares	8,948,131	18,711,629
Operating charges**	0.28%	0.29%
Direct transaction costs	0.03%	0.03%

PRICES***

Highest share price	105.43p	101.94p
Lowest share price	99.96p	97.54p

[†] W-class income launched on 15 March 2024.

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES (continued)**W-CLASS ACCUMULATION SHARES†**

	31.03.25 pence per share	30.09.24 pence per share
Change in net assets per share		
Opening net asset value per share	102.27p	100.00p
Return before operating charges*	0.67p	2.42p
Operating charges	(0.14p)	(0.15p)
Return after operating charges*	0.53p	2.27p
Distributions on accumulation shares	(0.93p)	(1.17p)
Retained distributions on accumulation shares	0.93p	1.17p
Closing net asset value per share	102.80p	102.27p
*after direct transaction costs ¹ of:	0.03p	0.03p

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

PERFORMANCE

Return after charges	0.52%	2.27%
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OTHER INFORMATION

Closing net asset value	£7,338,520	£7,075,799
Closing number of shares	7,138,557	6,918,840
Operating charges**	0.29%	0.29%
Direct transaction costs	0.03%	0.03%

PRICES***

Highest share price	107.11p	102.63p
Lowest share price	101.12p	98.20p

† W-class accumulation launched on 15 March 2024.

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

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

RATHBONE STRATEGIC GROWTH PORTFOLIO

RISK AND REWARD PROFILE

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



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

RATHBONE STRATEGIC GROWTH PORTFOLIO

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 31 MARCH 2025

	2025	2024	2023	2022	2021
R-class shares	N/A	N/A	-4.99%	5.28%	21.04%
S-class shares	1.27%	10.87%	-4.07%	6.34%	22.25%
W- Class shares	1.49%	N/A	N/A	N/A	N/A
UK Consumer Price Index +3%	5.87%	6.88%	13.76%	9.34%	3.46%

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.

RATHBONE STRATEGIC GROWTH PORTFOLIO

PERFORMANCE OVER 5 YEARS

	2025	2024	2023	2022	2021
Rathbone Multi-Asset Strategic Growth Portfolio S Acc [#]	40.03%	30.96%	25.01%	34.41%	45.89%
Rathbone Multi-Asset Strategic Growth Portfolio S Inc ^{##}	40.04%	30.97%	25.03%	34.44%	45.89%
Rathbone Multi-Asset Strategic Growth Portfolio W Acc [^]	—	—	—	—	—
Rathbone Multi-Asset Strategic Growth Portfolio W Inc ^{^^}	—	—	—	—	—
UK Consumer Price Index +3%	45.18%	43.62%	41.35%	31.48%	26.70%
Rathbone Multi-Asset Strategic Growth Portfolio S Acc Volatility as % of FTSE Developed (£) [Target 66.67%]*	69.26%	69.02%	65.13%	62.48%	60.11%
Rathbone Multi-Asset Strategic Growth Portfolio S Inc Volatility as % of FTSE Developed (£) [Target 66.67%]*	69.18%	69.02%	65.06%	62.48%	60.11%
Rathbone Multi-Asset Strategic Growth Portfolio W Acc Volatility as % of FTSE Developed (£) [Target 66.67%]*	—	—	—	—	—
Rathbone Multi-Asset Strategic Growth Portfolio W Inc Volatility as % of FTSE Developed (£) [Target 66.67%]*	—	—	—	—	—

UK Consumer Price Inflation figures quoted with a 1 month lag.
Volatility as a percentage of FTSE Developed (£) is calculated using monthly data.
* or up to 10% above or below this level.

Source: FE fundinfo

[#] Launch date: 01/10/2012

^{##} Launch date: 01/10/2012

[^] Launch date: 15/03/2024

^{^^} Launch date: 15/03/2024

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

Holding		Value £	Percentage of total net assets
United Kingdom (30.09.24: 19.10%)			
561,488	Ashtead	23,273,678	0.72
256,592	AstraZeneca	28,871,732	0.88
747,408	Compass	19,081,326	0.59
£3,137,000	Coventry Building Society 8.75% VRN Perp**	3,245,528	0.10
1,640,000	HG Capital Trust**	8,282,000	0.26
11,292,118	Legal and General	27,394,678	0.84
251,805	London Stock Exchange	28,844,263	0.89
£14,700,000	NatWest 5.125% VRN Perp**	14,131,242	0.44
580,000	Patisserie#	—	0.00
716,737	RELX	27,759,224	0.86
7,067,561	Rentokil Initial	24,559,774	0.76
£8,645,000	RL Finance 10.125% VRN Perp**	9,758,346	0.30
£5,000,000	Royal Bank of Scotland 3.622% VRN 14/08/30**	4,982,900	0.15
1,069,653	Shell	30,201,652	0.93
2,103,276	Smith & Nephew	22,810,028	0.70
1,724,775	SSE	27,484,290	0.85
£212,392,701	UK Treasury 0.875% 31/07/33**	159,092,753	4.90
£102,000,000	UK Treasury 1.125% 31/01/39**	63,648,000	1.96
£117,416,401	UK Treasury 1.5% 22/07/47**	60,596,256	1.87
£104,380,010	UK Treasury 1.5% 31/07/53**	47,397,919	1.46
£32,378,678	UK Treasury 1.75% 07/09/37**	23,191,228	0.71
504,430	Unilever	23,254,223	0.72
Total United Kingdom		677,861,040	20.89
Australia (30.09.24: 1.89%)			
AUD108,000,000	Government of Australia 1% 21/11/31**	42,843,235	1.32
AUD35,000,000	Government of Australia 1.75% 21/11/32**	14,197,658	0.44
Total Australia		57,040,893	1.76
Canada (30.09.24: 1.59%)			
420,275	Canadian Pacific Kansas City	22,870,514	0.71
353,292	Shopify	26,109,257	0.80
Total Canada		48,979,771	1.51
Channel Islands (30.09.24: 0.71%)			
526,318	Aptiv	24,265,880	0.75
Denmark (30.09.24: 0.82%)			
608,217	Novonesis	27,351,546	0.84

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding		Value £	Percentage of total net assets
France (30.09.24: 2.47%)			
73,105	L'Oréal	20,975,539	0.65
46,303	LVMH	22,141,715	0.68
156,587	Thales	32,184,440	0.99
562,890	TotalEnergies	28,104,035	0.87
Total France		103,405,729	3.19
Germany (30.09.24: 2.71%)			
335,930	Carl Zeiss Meditec	17,078,785	0.53
€9,000,000	Deutsche Bank AG 7.375% VRN Perp**	7,616,722	0.24
598,955	KION	19,248,076	0.59
€18,000,000	Republic of Germany 0.25% 15/02/27**	14,583,109	0.45
161,573	Siemens	28,672,725	0.88
Total Germany		87,199,417	2.69
Hong Kong (30.09.24: 0.89%)			
4,875,400	AIA	28,424,883	0.88
Ireland (30.09.24: 5.44%)			
115,126	Accenture	27,846,979	0.86
72,651	New Linde	26,206,706	0.81
1,430,913	SPDR Russell 2000 US Small Cap UCITS ETF*	63,998,921	1.97
Total Ireland		118,052,606	3.64
Japan (30.09.24: 1.26%)			
96,800	Kurita Water Industries	2,301,410	0.07
1,767,200	Sony	34,425,007	1.06
Total Japan		36,726,417	1.13
Luxembourg (30.09.24: 0.62%)			
428,548	Eurofins Scientific	17,648,782	0.54
Netherlands (30.09.24: 0.82%)			
53,463	ASML	27,113,641	0.83
New Zealand (30.09.24: 0.00%)			
NZD72,000,000	New Zealand Government Bond 3% 20/04/29**	30,562,914	0.94
NZD72,000,000	New Zealand Government Bond 4.25% 15/05/34**	30,985,613	0.96
Total New Zealand		61,548,527	1.90
Portugal (30.09.24: 1.45%)			
€83,000,000	Portugal Obrigacoes do Tesouro O 1.65% 16/07/32**	63,988,014	1.97

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding		Value £	Percentage of total net assets
Romania (30.09.24: 1.04%)			
€13,000,000	Romanian Government International 1.75% 13/07/30**	9,023,381	0.28
€11,450,000	Romanian Government International 3.624% 26/05/30**	8,925,284	0.27
€15,000,000	Romanian Government International 5.375% 22/03/31**	12,418,342	0.38
Total Romania		30,367,007	0.93
Supranational (30.09.24: 0.00%)			
€40,000,000	European Investment Bank 2.75% 16/01/34**	32,906,971	1.01
Sweden (30.09.24: 0.87%)			
1,203,995	Assa Abloy 'B'	27,792,972	0.86
Switzerland (30.09.24: 2.06%)			
110,546	Roche	28,111,043	0.86
170,604	SIG Combibloc	2,436,579	0.08
Total Switzerland		30,547,622	0.94
Taiwan (30.09.24: 0.81%)			
197,496	Taiwan Semiconductor	25,390,266	0.78
United States (30.09.24: 36.95%)			
294,737	Abbott Laboratories	30,290,035	0.93
78,717	Adobe	23,382,441	0.72
254,640	Alphabet 'C'	30,793,537	0.95
190,608	Amazon.com	28,094,652	0.87
175,367	American Tower	29,577,684	0.91
523,421	Amphenol 'A'	26,597,857	0.82
101,229	Ansys	24,801,595	0.76
138,355	Apple	23,800,383	0.73
402,278	Boston Scientific	31,434,251	0.97
175,747	Brown & Brown	16,938,158	0.52
139,602	Cadence Design Systems	27,501,837	0.85
94,496	Caterpillar	24,151,296	0.74
211,353	Chevron Corporation	27,409,164	0.84
147,081	Chicago Mercantile Exchange	30,214,990	0.93
543,567	Coca-Cola	30,160,967	0.93
37,476	Costco	27,452,495	0.85
71,247	Deere and Company	25,923,255	0.80
410,642	Dexcom	21,710,021	0.67
121,415	Ecolab	23,837,130	0.73
117,739	Edwards Lifesciences	6,609,621	0.20

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding		Value £	Percentage of total net assets
119,643	Electronic Arts	13,394,084	0.41
44,852	Equinix REIT	28,308,449	0.87
351,452	Estée Lauder 'A'	17,973,540	0.55
198,889	Ferguson	24,683,346	0.76
90,401	Home Depot	25,664,569	0.79
82,047	IDEXX Laboratories	26,673,936	0.82
280,997	KKR & Co	25,168,362	0.78
77,061	Lockheed Martin	26,652,986	0.82
72,316	Mastercard	30,694,591	0.95
123,530	Microsoft	35,874,662	1.11
321,567	Morgan Stanley	29,071,202	0.91
20,322	Motorola Solutions	6,892,083	0.22
286,295	Nvidia	24,123,528	0.74
21,452	O'Reilly Auto Parts	23,794,228	0.73
117,512	Salesforce.com	24,420,100	0.75
764,294	Schlumberger	24,745,184	0.76
108,247	Take-Two Interactive	17,379,063	0.54
68,352	Thermo Fisher Scientific	26,354,773	0.81
79,408	Ulta Beauty	22,544,920	0.69
873,722	US Bancorp	28,572,385	0.88
122,597	Visa 'A'	33,276,668	1.03
152,300	Waste Management	27,308,396	0.84
357,347	WEC Energy	30,171,355	0.93
Total United States		1,084,423,779	33.41
Structured Products (30.09.24: 11.05%)			
32,000,000	6 year Autocallable P-note 03/04/31 (JPM)	32,000,000	0.98
£60,000,000	Citigroup Global Markets 0% 15/08/29	59,676,000	1.84
54,000,000	Ensemble Investment Corporation 29/06/26	43,672,748	1.35
160,112	First Republic Bank	-	0.00
59,000	JP Morgan ELN 2025	45,076,320	1.39
52,000,000	Merrill 0% 23/01/26	57,720,000	1.78
40,000,000	Quanto P-note 2030 Goldman Sachs	37,088,000	1.14
67,298,000	Structured Note on SGI VRR USD Index ELN 2025	70,705,263	2.18
45,200,000	Tokyo Topix Warrants 2029 CDEDAGR	47,157,160	1.45
Total Structured Products		393,095,491	12.11

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding	Value £	Percentage of total net assets
Forward Foreign Exchange Contracts (30.09.24: 0.74%)		
Buy £54,374,657, Sell AUD111,834,532	347,226	0.01
Buy £360,408,690, Sell €426,028,094	2,353,886	0.07
Buy \$102,354,594, Sell £79,113,316	190,222	0.01
Buy €136,608,022, Sell £115,352,633	(540,584)	(0.02)
Buy £58,721,679, Sell NZD132,990,804	258,071	0.01
Buy £734,644,539, Sell \$950,366,296	(1,691,835)	(0.05)
Total Forward Foreign Exchange Contracts	916,986	0.03
Total value of investments (30.09.24: 94.30%)	3,005,048,240	92.59
Net other assets (30.09.24: 5.70%)	240,540,665	7.41
Total value of the fund as at 31 March 2025	3,245,588,905	100.00

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

Country eliminated since the beginning of the period:

Cayman Islands 1.01%

** Debt securities

+ Open-ended Exchange Traded Funds (ETFs)

++ Closed-end funds

Suspended securities

RATHBONE STRATEGIC GROWTH PORTFOLIO

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	654,095,415	20.15
Equity Securities	1,892,941,427	58.33
Collective Investment Schemes	63,998,921	1.97
Structured Products	393,095,491	12.11
Forward Contracts	916,986	0.03
Total value of investments	3,005,048,240	92.59

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

	31.03.25 £	31.03.25 £	31.03.24 £	31.03.24 £
Income				
Net capital (losses)/gains		(9,113,739)		272,761,139
Revenue	35,764,548		31,359,448	
Expenses	(8,427,757)		(6,797,443)	
Net revenue before taxation	27,336,791		24,562,005	
Taxation	(4,167,141)		(3,787,233)	
Net revenue after taxation		23,169,650		20,774,772
Total return before distributions		14,055,911		293,535,911
Distributions		(29,740,210)		(26,121,466)
Change in net assets attributable to shareholders from investment activities		(15,684,299)		267,414,445

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

	31.03.25 £	31.03.25 £	31.03.24 £	31.03.24 £
Opening net assets attributable to shareholders		3,244,931,754		2,303,697,515
Amounts receivable on issue of shares	104,371,662		327,960,085	
Amounts payable on cancellation of shares	(113,779,087)		(22,389,059)	
In-specie transfer	—		146,295,349	
		(9,407,425)		451,866,375
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		(15,684,299)		267,414,445
Retained distributions on accumulation shares		25,748,875		24,163,628
Closing net assets attributable to shareholders		3,245,588,905		3,047,141,963

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 September 2024 whilst the figure disclosed in the comparatives' closing Net Assets Attributable to Shareholders is at 31 March 2024.

RATHBONE STRATEGIC GROWTH PORTFOLIO

BALANCE SHEET AS AT 31 MARCH 2025

	31.03.25 £	31.03.25 £	30.09.24 £	30.09.24 £
Assets				
Fixed assets:				
Investments		3,007,280,659		3,060,973,694
Current assets:				
Debtors	21,868,122		13,687,088	
Cash and bank balances	258,237,799		177,884,265	
Total current assets		280,105,921		191,571,353
Total assets		3,287,386,580		3,252,545,047
Liabilities				
Investment liabilities		(2,232,419)		(873,008)
Creditors:				
Distribution payable on income shares	(2,082,393)		(2,039,855)	
Other creditors	(37,482,863)		(4,700,430)	
Total liabilities		(41,797,675)		(7,613,293)
Net assets attributable to shareholders		3,245,588,905		3,244,931,754

RATHBONE STRATEGIC GROWTH PORTFOLIO

NOTES TO THE INTERIM FINANCIAL STATEMENTS

ACCOUNTING POLICIES

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2024 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 March 2025 were £707,372,304 (31 March 2024: £607,928,903) and £762,842,033 (31 March 2024: £215,237,061) respectively.

CROSS HOLDINGS

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

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2025

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 October 2024

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

R-class income* shares	Income	Equalisation	Paid 28.02.25	Paid 28.02.24
Group 1	n/a	—	n/a	0.87
Group 2	n/a	n/a	n/a	0.87
R-class accumulation** shares	Income	Equalisation	Accumulated 28.02.25	Accumulated 28.02.24
Group 1	n/a	—	n/a	1.05
Group 2	n/a	n/a	n/a	1.05
S-class income shares	Income	Equalisation	Paid 28.02.25	Paid 28.02.24
Group 1	0.78	—	0.78	0.77
Group 2	0.43	0.35	0.78	0.77
S-class accumulation shares	Income	Equalisation	Accumulated 28.02.25	Accumulated 28.02.24
Group 1	0.93	—	0.93	0.91
Group 2	0.51	0.42	0.93	0.91
W-class income*** shares	Income	Equalisation	Paid 28.02.25	Paid 28.02.24
Group 1	0.44	—	0.44	n/a
Group 2	0.26	0.18	0.44	n/a
W-class accumulation**** shares	Income	Equalisation	Accumulated 28.02.25	Accumulated 28.02.24
Group 1	0.44	—	0.44	n/a
Group 2	0.27	0.17	0.44	n/a

* R-class income was merged into S-class income on 26 January 2024.

** R-class accumulation was merged into S-class accumulation on 26 January 2024.

*** W-class income launched on 15 March 2024, hence there are no comparatives.

****W-class accumulation launched on 15 March 2024, hence there are no comparatives.

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2025 (continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

Second Interim

Group 1 – Shares purchased prior to 1 January 2025

Group 2 – Shares purchased on or after 1 January 2025 and on or before 31 March 2025

S-class income shares	Income	Equalisation	Payable 30.05.25	Paid 31.05.24
Group 1	0.85	—	0.85	0.90
Group 2	0.44	0.41	0.85	0.90
S-class accumulation shares	Income	Equalisation	Allocated 30.05.25	Accumulated 31.05.24
Group 1	1.03	—	1.03	1.07
Group 2	0.49	0.54	1.03	1.07
W-class income*** shares	Income	Equalisation	Payable 30.05.25	Paid 31.05.24
Group 1	0.48	—	0.48	0.11
Group 2	0.34	0.14	0.48	0.11
W-class accumulation**** shares	Income	Equalisation	Allocated 30.05.25	Accumulated 31.05.24
Group 1	0.49	—	0.49	0.11
Group 2	0.25	0.24	0.49	0.11

*** W-class income launched on 15 March 2024.

****W-class accumulation launched on 15 March 2024.

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 an income of 3% or more each year. We also aim to deliver a greater total return than the CPI measure of inflation + 3%, after fees, over any rolling five-year period by investing with our Liquidity Equity Diversifiers (LED) framework. The fund aims to deliver this return with no more than two-thirds 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 + 3% 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 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 from by contacting Rathbone Asset 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.

RATHBONE STRATEGIC INCOME PORTFOLIO

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2025

FUND PERFORMANCE

Over the six months to 31 March 2025, your fund (S-class income shares) fell 0.9%. For the same period, the fund's CPI + 3% benchmark returned 2.8%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 60%, compared with a target of 67%.

PORTFOLIO ACTIVITY

Given investors' concerns about the large government deficits being run in the US and UK, we decided it was prudent to spread our government bond exposure a bit further afield. We looked for nations that have a better handle on their finances. We sold some of our US and UK government bonds, including the US Treasury 4.5% 2036 and UK Treasury 4.25% 2032, switching them for some euro-denominated supranational bonds as well as the New Zealand Government 4.25% 2034. We felt the Kiwi bonds offered a good yield and that the country was making strong strides to reduce its public spending deficit.

With bonds very volatile during the period, we bought a lot of government bonds as yields rose (and their prices fell). These included the UK Treasury 3.25% 2033 and 4.25% 2034, and the US Treasury 4.125% 2027 and sterling-denominated European Investment Bank 6% 2028.

We used the SPDR S&P 500 ETF to get quick, tactical and extremely liquid market-level exposure to US stocks. We sold this ETF to buy direct stocks when opportunities arose.

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

We sold UK wealth manager Quilter because we were concerned about risks in its pension transfer business.

MARKET OVERVIEW

The past six months were dominated by rising government bond yields and unsettled stock markets. Inflation, while much reduced from the post-pandemic surge, remained a nuisance. Bouncing around slightly above the 2% target in most countries, it prevented most central banks from continuing to reduce their interest rates.

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

Since President Trump's return to the White House in January, America's more aggressive, transactional foreign policy has caused massive shifts in geopolitics. Certain immutable facts and alliances, built up over decades, have fractured almost overnight.

Trump's 'America First' platform of fewer foreign entanglements, higher tariffs, tax cuts, public spending cuts and lessened regulation was widely signposted ahead of time. Most investors expected these measures to boost American workers, juice consumption, encourage business investment and drive the dollar and US stocks higher. However, there was always the other side of the coin. That these policies – along with a clampdown on immigration, both illegal and legal – could refire inflation, clog up supply chains and generally make it harder or more expensive to do business.

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

This messy mix of policies – where it's difficult to know which countervailing forces will prevail – leaves a lot of tinder around for people to create whichever campfire tale they want to tell. Some people make the case that inflation is about to rip higher, leading the US Federal Reserve to abandon any further interest rate cuts it had hoped to make. Others say America is on the cusp of recession. Some argue both: that 'stagflation' (stagnant growth along with higher inflation and unemployment) is approaching. We think all three are unlikely.

Inflation has drifted around between 2.5% and 3.5% since it descended from its post-COVID peaks in mid-2023. We've long thought it would probably stick slightly above the 2% central bank target once it calmed down after the upheaval of the post-pandemic period rather than scoot below it. It dropped to 2.4% in March, so it seems well within benign levels to us. Of course, there's nothing like a national meltdown over the stratospheric rise in the price of eggs to make everyone in America think all prices are headed for the moon. This is standard fare for inflation: sudden spikes in low-value but everyday products tend to skew people's views of overall inflation. Food is the example par excellence.

US GDP growth, while it's slowed recently from its red-hot run, is still running at the average of the 2010s, which is a healthy level. The economy would need to do the equivalent of a handbrake turn to start shrinking in the next 12 months. There are some signs that households are reining in their spending and cuts to government employees could be encouraging some of this. But there are plenty of opportunities for them to find other work, if rising private job openings are anything to go by. And while businesses are getting a little nervous about the erratic Trump administration, profits are still growing at a decent clip (7%), albeit not as much as analysts had hoped as the year dawned (12%).

Trump's blizzard of executive orders, attempts to cut back government staff and escalation of a trade war with virtually everyone has rattled allies, rivals and markets alike. It will take time for the effects to be felt in supply chains and economic data. Trump 2.0 could upend the US economy for sure. But we think it's not the most likely scenario and it would take much longer than markets are suggesting. Instead, we think it's more likely that the US economy continues to forge ahead, slower than in the recent past but at a reasonable clip. And if that accompanies a resurgent Europe after two decades of funk, that should support global demand for goods and services, which is what drives corporate profits in the long run. China's leaders also seem to have realised that they need to act decisively to help their nation break out of its property-bubble slump. If they continue to pour well-targeted support into their financial system, that adds yet another leg to underpin the world economy.

It's completely understandable to feel worried when markets start falling, especially when there's so much news and uncertainty flying around. But knee-jerk reactions can be harmful for long-term returns.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

S-CLASS INCOME SHARES

	31.03.25 pence per share	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share				
Opening net asset value per share	114.94p	105.21p	102.25p	115.60p
Return before operating charges*	(0.30p)	14.47p	7.62p	(8.90p)
Operating charges	(0.32p)	(0.63p)	(0.63p)	(0.68p)
Return after operating charges*	(0.62p)	13.84p	6.99p	(9.58p)
Distributions on income shares	(1.66p)	(4.11p)	(4.03p)	(3.77p)
Closing net asset value per share	112.66p	114.94p	105.21p	102.25p
*after direct transaction costs ¹ of:	0.04p	0.08p	0.03p	0.04p

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

PERFORMANCE

Return after charges	(0.54%)	13.15%	6.84%	(8.29%)
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OTHER INFORMATION

Closing net asset value	£215,066,321	£206,110,739	£101,114,999	£75,453,864
Closing number of shares	190,891,113	179,317,448	96,110,778	73,792,423
Operating charges**	0.57%	0.58%	0.64%	0.67%
Direct transaction costs	0.04%	0.07%	0.03%	0.03%

PRICES***

Highest share price	116.29p	116.50p	111.48p	119.27p
Lowest share price	112.46p	103.46p	101.95p	103.69p

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES (continued)**S-CLASS ACCUMULATION SHARES**

	31.03.25 pence per share	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share				
Opening net asset value per share	157.14p	138.68p	129.81p	141.86p
Return before operating charges*	(0.42p)	19.30p	9.68p	(11.20p)
Operating charges	(0.44p)	(0.84p)	(0.81p)	(0.85p)
Return after operating charges*	(0.86p)	18.46p	8.87p	(12.05p)
Distributions on accumulation shares	(2.58p)	(5.50p)	(5.18p)	(4.69p)
Retained distributions on accumulation shares	2.58p	5.50p	5.18p	4.69p
Closing net asset value per share	156.28p	157.14p	138.68p	129.81p
*after direct transaction costs ¹ of:	0.06p	0.10p	0.04p	0.05p

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

PERFORMANCE

Return after charges	(0.55%)	13.31%	6.83%	(8.49%)
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OTHER INFORMATION

Closing net asset value	£45,332,316	£43,256,110	£23,052,598	£17,876,600
Closing number of shares	29,006,665	27,526,389	16,623,440	13,771,326
Operating charges**	0.57%	0.58%	0.64%	0.67%
Direct transaction costs	0.04%	0.07%	0.03%	0.03%

PRICES***

Highest share price	160.32p	157.79p	142.85p	147.24p
Lowest share price	154.48p	136.37p	129.42p	130.48p

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES (continued)**W-CLASS INCOME SHARES[†]**

	31.03.25 pence per share	30.09.24 pence per share
Change in net assets per share		
Opening net asset value per share	103.46p	100.00p
Return before operating charges*	(0.29p)	5.75p
Operating charges	(0.16p)	(0.18p)
Return after operating charges*	(0.45p)	5.57p
Distributions on income shares	(1.56p)	(2.11p)
Closing net asset value per share	101.45p	103.46p
*after direct transaction costs ¹ of:	0.04p	0.07p

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

PERFORMANCE

Return after charges	(0.43%)	5.57%
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OTHER INFORMATION

Closing net asset value	£2,061,942	£2,372,995
Closing number of shares	2,032,545	2,293,626
Operating charges**	0.32%	0.33%
Direct transaction costs	0.04%	0.07%

PRICES***

Highest share price	104.68p	104.35p
Lowest share price	101.26p	99.11p

[†] W-class income launched on 15 March 2024.

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES (continued)**W-CLASS ACCUMULATION SHARES†**

	31.03.25 pence per share	30.09.24 pence per share
Change in net assets per share		
Opening net asset value per share	105.61p	100.00p
Return before operating charges*	(0.31p)	5.79p
Operating charges	(0.16p)	(0.18p)
Return after operating charges*	(0.47p)	5.61p
Distributions on accumulation shares	(1.74p)	(2.11p)
Retained distributions on accumulation shares	1.74p	2.11p
Closing net asset value per share	105.14p	105.61p
*after direct transaction costs ¹ of:	0.04p	0.07p

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

PERFORMANCE

Return after charges	(0.45%)	5.61%
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OTHER INFORMATION

Closing net asset value	£150,774	£153,567
Closing number of shares	143,405	145,405
Operating charges**	0.32%	0.33%
Direct transaction costs	0.04%	0.07%

PRICES***

Highest share price	107.83p	106.03p
Lowest share price	103.87p	99.27p

† W-class accumulation launched on 15 March 2024.

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

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

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



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

RATHBONE STRATEGIC INCOME PORTFOLIO

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 31 MARCH 2025

	2025	2024	2023	2022	2021
S-class shares	3.32%	8.83%	-3.59%	4.41%	18.26%
W-class shares	3.56%	N/A	N/A	N/A	N/A
UK Consumer Price Index +3%	5.87%	6.55%	13.76%	9.34%	3.46%

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.

RATHBONE STRATEGIC INCOME PORTFOLIO
PERFORMANCE OVER 5 YEARS

	2025	2024	2023	2022	2021
Rathbone Multi-Asset Strategic Income Portfolio S Acc [#]	33.87%	20.06%	16.03%	20.62%	32.49%
Rathbone Multi-Asset Strategic Income Portfolio S Inc ^{##}	33.87%	20.09%	16.03%	20.63%	32.53%
Rathbone Multi-Asset Strategic Income Portfolio W Acc [*]	—	—	—	—	—
Rathbone Multi-Asset Strategic Income Portfolio W Inc ^{**}	—	—	—	—	—
UK Consumer Price Index +3%	45.18%	43.62%	41.35%	31.48%	26.70%
Rathbone Multi-Asset Strategic Income Portfolio S Acc Volatility as % of FTSE Developed (£) [Target 66.67%] [†]	55.64%	60.98%	57.94%	55.85%	57.96%
Rathbone Multi-Asset Strategic Income Portfolio S Inc Volatility as % of FTSE Developed (£) [Target 66.67%] [†]	55.64%	60.98%	57.94%	55.85%	57.96%
Rathbone Multi-Asset Strategic Income Portfolio W Acc Volatility as % of FTSE Developed (£) [Target 66.67%] [†]	—	—	—	—	—
Rathbone Multi-Asset Strategic Income Portfolio W Inc Volatility as % of FTSE Developed (£) [Target 66.67%] [†]	—	—	—	—	—

UK Consumer Price Inflation figures quoted with a 1 month lag.
Volatility as a percentage of FTSE Developed (£) is calculated using monthly data.
† or up to 15% above or below this level.

Source: FE fundinfo

[#] Launch date: 01/10/2015

^{##} Launch date: 01/10/2015

^{*} Launch date: 15/03/2024

^{**} Launch date: 15/03/2024

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

Holding		Value £	Percentage of total net assets
United Kingdom (30.09.24: 43.61%)			
314,258	AJ Bell	1,261,746	0.48
35,992	Ashtead	1,491,868	0.57
21,331	AstraZeneca	2,400,164	0.91
939,468	Barclays	2,703,789	1.03
£500,000	Barclays 8.407% VRN 14/11/32**	530,553	0.20
114,255	Big Yellow Group REIT	1,063,714	0.41
£600,000	British Telecom 5.75% 07/12/28**	617,349	0.24
£500,000	Clydesdale Bank 4.625% 08/06/26**	501,254	0.19
£500,000	Co-Operative 11% 20/12/25**	520,000	0.20
£488,000	Coventry Building Society 8.75% VRN Perp**	504,883	0.19
£7,500,000	EIB 5.5% 15/04/25**	7,501,905	2.86
£5,250,000	EIB 6% 07/12/28**	5,538,424	2.11
180,723	GSK	2,642,170	1.01
235,000	HG Capital Trust††	1,186,750	0.45
2,553,257	HICL Infrastructure	2,864,754	1.09
116,182	Intermediate Capital	2,270,196	0.86
£673,000	Jupiter Fund Management 8.875% VRN 27/07/30**	677,132	0.26
£763,000	Just Group 6.875% 30/03/35**	750,324	0.29
1,409,305	Legal and General	3,418,974	1.30
£700,000	Lloyds Bank 7.875% VRN Perp**	713,125	0.27
1,471,820	M&G	2,921,563	1.11
302,109	National Grid	3,048,280	1.16
£850,000	NatWest 5.125% VRN Perp**	817,113	0.31
24,102	Next	2,670,502	1.02
£805,000	Pension Insurance Corporation 4.625% 07/05/31**	734,263	0.28
£740,000	Pension Insurance Corporation 6.875% 15/11/34**	731,189	0.28
£600,000	Punch Finance 6.125% 30/06/26**	596,250	0.23
68,817	RELX	2,665,282	1.01
65,318	Rio Tinto	2,995,810	1.14
£519,000	RL Finance Bonds 10.125% VRN Perp**	585,839	0.22
1,100,000	Rothsay Life PLC 6.875% VRN Perp**	1,086,595	0.41
£618,000	Schroders 6.346% VRN 18/07/34**	622,111	0.24
£490,000	Scottish and Southern 8.375% 20/11/28**	544,079	0.21
108,915	Shell	3,075,215	1.17
238,426	Smith & Nephew	2,585,730	0.98
207,326	SSE	3,303,740	1.26
958,296	Tesco	3,184,418	1.21
£320,000	TP ICAP 5.25% 29/05/26**	320,288	0.12
636,335	TR Property Investment Trust	1,870,825	0.71

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding		Value £	Percentage of total net assets
£13,498,123	UK Treasury 3.25% 31/01/33**	12,390,062	4.72
£8,624,840	UK Treasury 3.75% 22/07/52**	6,741,951	2.57
£8,112,352	UK Treasury 4.25% 07/12/27**	8,163,054	3.11
3,288,397	UK Treasury 4.25% 31/07/34**	3,196,387	1.22
£4,800,000	UK Treasury 4.5% 07/12/42**	4,451,568	1.69
£5,200,000	UK Treasury 4.75% 07/12/38**	5,116,384	1.95
£2,242,720	UK Treasury 6% 07/12/28**	2,391,300	0.91
71,087	Unilever	3,277,111	1.25
Total United Kingdom		119,245,983	45.41
Australia (30.09.24: 1.92%)			
AUD9,000,000	Government of Australia 4.5% 21/04/33**	4,420,636	1.68
Bermuda (30.09.24: 0.18%)			
£450,000	Hiscox 6.125% VRN 24/11/45**	451,442	0.17
Channel Islands (30.09.24: 3.82%)			
23,880	Aptiv	1,100,987	0.42
885,321	GCP Asset Backed Income	584,312	0.22
1,972,254	GCP Infrastructure	1,406,217	0.54
£400,000	HSBC Bank 5.844% VRN Perp**	413,840	0.16
1,987,838	International Public Partnership	2,218,427	0.84
2,285,438	The Renewables Infrastructure	1,727,791	0.66
330,460	WPP	1,919,973	0.73
Total Channel Islands		9,371,547	3.57
China (30.09.24: 0.80%)			
366,000	AIA	2,133,878	0.81
Denmark (30.09.24: 0.59%)			
27,483	Novozymes	1,235,912	0.47
Finland (30.09.24: 0.78%)			
362,007	Sampo Oyj	2,682,368	1.02
France (30.09.24: 1.04%)			
\$400,000	Orange SA 9% 01/03/31 Step**	374,514	0.14
46,032	TotalEnergies	2,298,291	0.88
Total France		2,672,805	1.02

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding		Value £	Percentage of total net assets
Germany (30.09.24: 1.98%)			
\$1,000,000	Deutsche Bank 7.5% VRN Perp**	772,192	0.30
400,000	Deutsche Bank AG 7.375% VRN Perp**	338,521	0.13
£1,500,000	KfW 5.5% 18/06/25**	1,502,655	0.57
33,705	KION	1,083,147	0.41
12,554	Siemens	2,227,831	0.85
Total Germany		5,924,346	2.26
Ireland (30.09.24: 5.16%)			
7,770	Accenture	1,879,428	0.72
\$700,000	Beazley Insurance DAC 5.5% 10/09/29**	535,470	0.20
\$220,000	Beazley Insurance DAC 5.875% 04/11/26**	171,483	0.07
314,000	Invesco US High Yield Fallen Angels UCITS ETF†	5,160,960	1.97
23,850	iShares S&P SmallCap 600 UCITS ETF†	1,556,451	0.59
3,726	New Linde	1,344,045	0.50
Total Ireland		10,647,837	4.05
Netherlands (30.09.24: 0.77%)			
£500,000	ABN AMRO 5.25% 26/05/26**	501,379	0.19
2,923	ASML	1,482,393	0.56
Total Netherlands		1,983,772	0.75
New Zealand (30.09.24: 0.00%)			
6,000,000	New Zealand Government Bond 4.25% 15/05/34**	2,582,134	0.98
5,300,000	New Zealand Government Bond 4.5% 15/05/30**	2,375,906	0.91
Total New Zealand		4,958,040	1.89
Romania (30.09.24: 0.94%)			
€1,500,000	Romanian Government International 3.624% 26/05/30**	1,169,251	0.45
€1,400,000	Romanian Government International 5.375% 22/03/31**	1,159,045	0.44
Total Romania		2,328,296	0.89
Singapore (30.09.24: 0.75%)			
95,260	DBS	2,551,582	0.97
Sweden (30.09.24: 0.65%)			
80,394	Assa Abloy 'B'	1,855,812	0.71

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding		Value £	Percentage of total net assets
Switzerland (30.09.24: 2.11%)			
958	Partners Group AG	1,044,832	0.40
11,020	Roche	2,802,306	1.07
82,858	SIG Combibloc	1,183,384	0.45
Total Switzerland		5,030,522	1.92
Taiwan (30.09.24: 0.54%)			
10,600	Taiwan Semiconductor	1,362,746	0.52
United States (30.09.24: 23.36%)			
24,268	Abbott Laboratories	2,494,015	0.95
14,794	Alphabet 'C'	1,789,034	0.68
7,406	Amazon.com	1,091,607	0.42
15,815	American Tower	2,667,384	1.01
8,939	Amgen	2,157,064	0.82
24,648	Amphenol 'A'	1,252,498	0.48
4,573	Ansys	1,120,407	0.43
9,701	Brown & Brown	934,964	0.36
6,797	Cadence Design Systems	1,339,021	0.51
14,464	Chevron Corporation	1,875,754	0.71
13,084	Chicago Mercantile Exchange	2,687,858	1.02
49,830	Coca-Cola	2,764,923	1.05
16,533	Estée Lauder 'A'	845,511	0.32
8,827	Ferguson	1,095,485	0.42
5,699	Home Depot	1,617,929	0.62
8,156	KKR & Co	730,517	0.28
6,205	Lockheed Martin	2,146,115	0.82
10,054	McDonalds	2,431,888	0.93
27,315	Merck and Co.	1,898,030	0.72
6,578	Microsoft	1,910,334	0.73
32,864	Morgan Stanley	2,971,063	1.13
14,609	Nvidia	1,230,970	0.47
10,513	Public Storage	2,438,658	0.93
53,671	Schlumberger	1,737,680	0.66
2,853	Thermo Fisher Scientific	1,100,043	0.42
70,618	US Bancorp	2,309,344	0.88
\$6,496,500	US Treasury 4.125% 15/02/27**	5,051,208	1.92
\$6,235,100	US Treasury 5.25% 15/11/28**	5,045,904	1.92
78,841	Verizon Communications	2,770,659	1.05

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding		Value £	Percentage of total net assets
	9,258 Visa 'A'	2,512,911	0.96
	9,890 Waste Management	1,773,342	0.67
	36,158 WEC Energy	3,052,875	1.16
Total United States		66,844,995	25.45
Structured Products (30.09.24: 3.64%)			
	3,900 JP Morgan ELN 2025*	2,979,621	1.14
	2,605,000 Structured Note on SGI VRR USD Index ELN 2025*	2,736,890	1.04
	3,800,000 Topix Tokyo Stock Exc P-note 2030 Goldman Sachs*	3,921,220	1.49
Total Structured Products		9,637,731	3.67
Forward Foreign Exchange Contracts (30.09.24: 0.34%)			
	Buy £4,224,616, Sell AUD8,688,938	26,978	0.01
	Buy £11,666,055, Sell €13,790,087	76,193	0.03
	Buy £4,731,127, Sell NZD10,714,891	20,793	0.01
	Buy £32,238,859, Sell \$41,705,510	(74,244)	(0.03)
	Buy €7,336,807, Sell £7,371,352	(34,545)	(0.01)
	Buy \$3,437,908, Sell £3,429,661	8,246	0.00
Total Forward Foreign Exchange Contracts		23,421	0.01
Total value of investments (30.09.24: 93.51%)		255,363,671	97.24
Net other assets (30.09.24: 6.49%)		7,247,682	2.76
Total value of the fund as at 31 March 2025		262,611,353	100.00

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

Country eliminated since the beginning of the period:

Cayman Islands 0.53%

* Structured products

** Debt securities

† Open-ended Exchange Traded Funds (ETFs)

†† Closed-end funds

RATHBONE STRATEGIC INCOME PORTFOLIO

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	93,208,962	35.51
Equity Securities	145,776,146	55.49
Collective Investment Schemes	6,717,411	2.56
Structured Products	9,637,731	3.67
Forward Contracts	23,421	0.01
Total value of investments	255,363,671	97.24

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

	31.03.25 £	31.03.25 £	31.03.24 £	31.03.24 £
Income				
Net capital (losses)/gains		(4,890,388)		10,658,757
Revenue	4,665,571		2,697,422	
Expenses	(713,687)		(404,132)	
Net revenue before taxation	3,951,884		2,293,290	
Taxation	(511,759)		(288,622)	
Net revenue after taxation		3,440,125		2,004,668
Total return before distributions		(1,450,263)		12,663,425
Distributions		(3,880,405)		(2,156,416)
Change in net assets attributable to shareholders from investment activities		(5,330,668)		10,507,009

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

	31.03.25 £	31.03.25 £	31.03.24 £	31.03.24 £
Opening net assets attributable to shareholders		251,893,411		124,167,597
Amounts receivable on issue of shares	26,792,486		40,173,070	
Amounts payable on cancellation of shares	(11,487,690)		(5,815,547)	
In-specie transfer	—		38,989,065	
		15,304,796		73,346,588
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		(5,330,668)		10,507,009
Retained distributions on accumulation shares		743,814		515,693
Closing net assets attributable to shareholders		262,611,353		208,536,887

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 September 2024 whilst the figure disclosed in the comparatives' closing Net Assets Attributable to Shareholders is at 31 March 2024.

RATHBONE STRATEGIC INCOME PORTFOLIO

BALANCE SHEET AS AT 31 MARCH 2025

	31.03.25 £	31.03.25 £	30.09.24 £	30.09.24 £
Assets				
Fixed assets:				
Investments		255,472,460		235,618,383
Current assets:				
Debtors	3,360,224		3,295,859	
Cash and bank balances	7,541,687		16,844,448	
Total current assets		10,901,911		20,140,307
Total assets		266,374,371		255,758,690
Liabilities				
Investment liabilities		(108,789)		(69,018)
Creditors:				
Distribution payable on income shares	(1,616,406)		(2,449,118)	
Other creditors	(2,037,823)		(1,347,143)	
Total liabilities		(3,763,018)		(3,865,279)
Net assets attributable to shareholders		262,611,353		251,893,411

RATHBONE STRATEGIC INCOME PORTFOLIO

NOTES TO THE INTERIM FINANCIAL STATEMENTS

ACCOUNTING POLICIES

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2024 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 March 2025 were £54,335,460 (31 March 2024: £83,347,299) and £29,130,225 (31 March 2024: £14,801,885) respectively.

CROSS HOLDINGS

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

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2025

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 October 2024

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

S-class income shares	Income	Equalisation	Paid 31.12.24	Paid 29.12.23
Group 1	0.26	—	0.26	0.23
Group 2	0.13	0.13	0.26	0.23
S-class accumulation shares	Income	Equalisation	Accumulated 31.12.24	Accumulated 29.12.23
Group 1	0.35	—	0.35	0.30
Group 2	0.12	0.23	0.35	0.30
W-class income*	Income	Equalisation	Paid 31.12.24	Paid 29.12.23
Group 1	0.23	—	0.23	n/a
Group 2	0.06	0.17	0.23	n/a
W-class accumulation**	Income	Equalisation	Accumulated 31.12.24	Accumulated 29.12.23
Group 1	0.24	—	0.24	n/a
Group 2	0.24	—	0.24	n/a

* W-class income launched on 15 March 2024., hence there are no comparatives.

** W-class accumulation launched on 15 March 2024, hence there are no comparatives.

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2025 (continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

Second Interim

Group 1 – Shares purchased prior to 1 November 2024

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

S-class income shares	Income	Equalisation	Paid 31.01.25	Paid 31.01.24
Group 1	0.28	—	0.28	0.28
Group 2	0.13	0.15	0.28	0.28
S-class accumulation shares	Income	Equalisation	Accumulated 31.01.25	Accumulated 31.01.24
Group 1	0.42	—	0.42	0.46
Group 2	0.30	0.12	0.42	0.46
W-class income*	Income	Equalisation	Paid 31.01.25	Paid 31.01.24
Group 1	0.27	—	0.27	n/a
Group 2	—	0.27	0.27	n/a
W-class accumulation**	Income	Equalisation	Accumulated 31.01.25	Accumulated 31.01.24
Group 1	0.28	—	0.28	n/a
Group 2	0.28	—	0.28	n/a

* W-class income launched on 15 March 2024, hence there are no comparatives.

** W-class accumulation launched on 15 March 2024, hence there are no comparatives.

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2025 (continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

Third Interim

Group 1 – Shares purchased prior to 1 December 2024

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

S-class income shares	Income	Equalisation	Paid 28.02.25	Paid 28.02.24
Group 1	0.28	—	0.28	0.28
Group 2	0.13	0.15	0.28	0.28
S-class accumulation shares	Income	Equalisation	Accumulated 28.02.25	Accumulated 28.02.24
Group 1	0.42	—	0.42	0.43
Group 2	0.19	0.23	0.42	0.43
W-class income*	Income	Equalisation	Paid 28.02.25	Paid 28.02.24
Group 1	0.28	—	0.28	n/a
Group 2	0.10	0.18	0.28	n/a
W-class accumulation**	Income	Equalisation	Accumulated 28.02.25	Accumulated 28.02.24
Group 1	0.29	—	0.29	n/a
Group 2	0.29	—	0.29	n/a

* W-class income launched on 15 March 2024, hence there are no comparatives.

** W-class accumulation launched on 15 March 2024, hence there are no comparatives.

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2025 (continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

Fourth Interim

Group 1 – Shares purchased prior to 1 January 2025

Group 2 – Shares purchased on or after 1 January 2025 and on or before 31 January 2025

S-class income shares	Income	Equalisation	Paid 31.03.25	Paid 28.03.24
Group 1	0.28	—	0.28	0.28
Group 2	0.06	0.22	0.28	0.28
S-class accumulation shares	Income	Equalisation	Accumulated 31.03.25	Accumulated 28.03.24
Group 1	0.33	—	0.33	0.34
Group 2	0.11	0.22	0.33	0.34
W-class income*	Income	Equalisation	Paid 31.03.25	Paid 28.03.24
Group 1	0.22	—	0.22	n/a
Group 2	0.22	—	0.22	n/a
W-class accumulation**	Income	Equalisation	Accumulated 31.03.25	Accumulated 28.03.24
Group 1	0.22	—	0.22	n/a
Group 2	0.22	—	0.22	n/a

* W-class income launched on 15 March 2024, hence there are no comparatives.

** W-class accumulation launched on 15 March 2024, hence there are no comparatives.

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2025 (continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

Fifth Interim

Group 1 – Shares purchased prior to 1 February 2025

Group 2 – Shares purchased on or after 1 February 2025 and on or before 28 February 2025

S-class income shares	Income	Equalisation	Payable 30.04.25	Paid 30.04.24
Group 1	0.28	—	0.28	0.28
Group 2	0.11	0.17	0.28	0.28
S-class accumulation shares	Income	Equalisation	Allocated 30.04.25	Accumulated 30.04.24
Group 1	0.43	—	0.43	0.44
Group 2	0.20	0.23	0.43	0.44
W-class income*	Income	Equalisation	Payable 30.04.25	Paid 30.04.24
Group 1	0.28	—	0.28	n/a
Group 2	0.28	—	0.28	n/a
W-class accumulation**	Income	Equalisation	Allocated 30.04.25	Accumulated 30.04.24
Group 1	0.29	—	0.29	n/a
Group 2	0.29	—	0.29	n/a

* W-class income launched on 15 March 2024, hence there are no comparatives.

** W-class accumulation launched on 15 March 2024, hence there are no comparatives.

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2025 (continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

Sixth Interim

Group 1 – Shares purchased prior to 1 March 2025

Group 2 – Shares purchased on or after 1 March 2025 and on or before 31 March 2025

S-class income shares	Income	Equalisation	Payable 30.05.25	Payable 31.05.24
Group 1	0.28	—	0.28	0.28
Group 2	—	0.28	0.28	0.28
S-class accumulation shares	Income	Equalisation	Allocated 30.05.25	Allocated 31.05.24
Group 1	0.63	—	0.63	0.64
Group 2	0.34	0.29	0.63	0.64
W-class income*	Income	Equalisation	Payable 30.05.25	Paid 31.05.24
Group 1	0.28	—	0.28	0.17
Group 2	0.02	0.26	0.28	0.17
W-class accumulation**	Income	Equalisation	Allocated 30.05.25	Accumulated 31.05.24
Group 1	0.42	—	0.42	0.17
Group 2	0.42	—	0.42	0.17

* W-class income launched on 15 March 2024, hence there are no comparatives.

** W-class accumulation launched on 15 March 2024, hence there are no comparatives.

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.

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.

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 Asset Management.

RATHBONE DYNAMIC GROWTH PORTFOLIO

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2025

FUND PERFORMANCE

Over the six months to 31 March 2025, your fund (S-class accumulation shares) was flat. For the same period, the fund's UK CPI + 4% benchmark returned 3.3%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 86%, compared with a target of 83%.

PORTFOLIO ACTIVITY

With bonds very volatile during the period, we did a lot of buying and selling of government bonds, both here and abroad. This included selling the US Treasury 3.5% 2033 and 4.125% 2027, and the UK Treasury 1.75% 2037, among other bonds. At other times we bought the US Treasury 4.125% 2027 and euro-denominated European Investment Bank 2.75% 2034.

Higher bond yields make structured product returns very attractive indeed. These are contracts with investment banks that deliver a set return as long as certain scenarios play out. This quarter we bought the JPMorgan Euro Stoxx 50/Nikkei 225 16% Flat Autocall 2031. This pays a 16% coupon each year and our money back as long as both European and Japanese stock markets retain at least 80% of their value before our investment matures in six years' time. If by the end of the investment either is more than 35% down from where we bought in, we lose our capital in line with the market.

We sold US investment platform Charles Schwab as the business faced a number of challenges, including a change in management team, a retreat from its banking services that would impact its longer-term profitability, and ongoing pressure on its trading commissions.

Another exit was fast-food giant McDonald's. We started to worry about the effect that the new GLP-1 drugs for weight-loss and diabetes could have on its business. The company's sales dropped by the most in years during the middle of last year and it was unclear to us how well it's holding up in what is a tough and increasingly crowded market.

The cash went into a few other ideas that we have been working on in the background for some time. The first is private equity, specialty insurance, infrastructure funding and capital markets mash-up KKR & Co, which we started buying in the fourth quarter. Private equity should benefit from a pro-business US administration and lower interest rates, should they arrive: they make it easier for high-cashflow businesses to pull off lucrative leveraged buyouts and increases the value of exits from successful start-ups.

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

MARKET OVERVIEW

The past six months were dominated by rising government bond yields and unsettled stock markets. Inflation, while much reduced from the post-pandemic surge, remained a nuisance. Bouncing around slightly above the 2% target in most countries, it prevented most central banks from continuing to reduce their interest rates.

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

Since President Trump's return to the White House in January, America's more aggressive, transactional foreign policy has caused massive shifts in geopolitics. Certain immutable facts and alliances, built up over decades, have fractured almost overnight.

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

Trump's 'America First' platform of fewer foreign entanglements, higher tariffs, tax cuts, public spending cuts and lessened regulation was widely signposted ahead of time. Most investors expected these measures to boost American workers, juice consumption, encourage business investment and drive the dollar and US stocks higher. However, there was always the other side of the coin. That these policies – along with a clampdown on immigration, both illegal and legal – could refire inflation, clog up supply chains and generally make it harder or more expensive to do business.

This messy mix of policies – where it's difficult to know which countervailing forces will prevail – leaves a lot of tinder around for people to create whichever campfire tale they want to tell. Some people make the case that inflation is about to rip higher, leading the US Federal Reserve to abandon any further interest rate cuts it had hoped to make. Others say America is on the cusp of recession. Some argue both: that 'stagflation' (stagnant growth along with higher inflation and unemployment) is approaching. We think all three are unlikely.

Inflation has drifted around between 2.5% and 3.5% since it descended from its post-COVID peaks in mid-2023. We've long thought it would probably stick slightly above the 2% central bank target once it calmed down after the upheaval of the post-pandemic period rather than scoot below it. It dropped to 2.4% in March, so it seems well within benign levels to us. Of course, there's nothing like a national meltdown over the stratospheric rise in the price of eggs to make everyone in America think all prices are headed for the moon. This is standard fare for inflation: sudden spikes in low-value but everyday products tend to skew people's views of overall inflation. Food is the example par excellence.

US GDP growth, while it's slowed recently from its red-hot run, is still running at the average of the 2010s, which is a healthy level. The economy would need to do the equivalent of a handbrake turn to start shrinking in the next 12 months. There are some signs that households are reining in their spending and cuts to government employees could be encouraging some of this. But there are plenty of opportunities for them to find other work, if rising private job openings are anything to go by. And while businesses are getting a little nervous about the erratic Trump administration, profits are still growing at a decent clip (7%), albeit not as much as analysts had hoped as the year dawned (12%).

Trump's blizzard of executive orders, attempts to cut back government staff and escalation of a trade war with virtually everyone has rattled allies, rivals and markets alike. It will take time for the effects to be felt in supply chains and economic data. Trump 2.0 could upend the US economy for sure. But we think it's not the most likely scenario and it would take much longer than markets are suggesting. Instead, we think it's more likely that the US economy continues to forge ahead, slower than in the recent past but at a reasonable clip. And if that accompanies a resurgent Europe after two decades of funk, that should support global demand for goods and services, which is what drives corporate profits in the long run. China's leaders also seem to have realised that they need to act decisively to help their nation break out of its property-bubble slump. If they continue to pour well-targeted support into their financial system, that adds yet another leg to underpin the world economy.

It's completely understandable to feel worried when markets start falling, especially when there's so much news and uncertainty flying around. But knee-jerk reactions can be harmful for long-term returns.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

S-CLASS INCOME SHARES

	31.03.25 pence per share	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share				
Opening net asset value per share	123.14p	110.16p	102.15p	118.31p
Return before operating charges*	1.07p	15.89p	10.53p	(13.70p)
Operating charges	(0.33p)	(0.65p)	(0.61p)	(0.66p)
Return after operating charges*	0.74p	15.24p	9.92p	(14.36p)
Distributions on income shares	(0.96p)	(2.26p)	(1.91p)	(1.80p)
Closing net asset value per share	122.92p	123.14p	110.16p	102.15p
*after direct transaction costs ¹ of:	0.05p	0.08p	0.07p	0.06p

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

PERFORMANCE

Return after charges	0.60%	13.83%	9.71%	(12.14%)
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OTHER INFORMATION

Closing net asset value	£93,456,778	£85,145,801	£46,579,156	£31,618,893
Closing number of shares	76,029,338	69,144,015	42,282,408	30,954,087
Operating charges**	0.55%	0.55%	0.57%	0.61%
Direct transaction costs	0.04%	0.06%	0.07%	0.05%

PRICES***

Highest share price	130.36p	124.40p	116.06p	124.78p
Lowest share price	121.95p	106.43p	101.99p	103.51p

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES (continued)**S-CLASS ACCUMULATION SHARES**

	31.03.25 pence per share	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share				
Opening net asset value per share	130.26p	114.41p	104.30p	118.86p
Return before operating charges*	1.13p	16.53p	10.74p	(13.90p)
Operating charges	(0.35p)	(0.68p)	(0.63p)	(0.66p)
Return after operating charges*	0.78p	15.85p	10.11p	(14.56p)
Distributions on accumulation shares	(1.02p)	(2.36p)	(1.97p)	(1.81p)
Retained distributions on accumulation shares	1.02p	2.36p	1.97p	1.81p
Closing net asset value per share	131.04p	130.26p	114.41p	104.30p
*after direct transaction costs ¹ of:	0.05p	0.08p	0.08p	0.06p

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

PERFORMANCE

Return after charges	0.60%	13.85%	9.69%	(12.25%)
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OTHER INFORMATION

Closing net asset value	£718,628,981	£644,991,629	£299,822,505	£104,439,539
Closing number of shares	548,411,659	495,144,136	262,058,149	100,138,457
Operating charges**	0.55%	0.55%	0.57%	0.61%
Direct transaction costs	0.04%	0.06%	0.07%	0.05%

PRICES***

Highest share price	138.37p	130.79p	119.55p	125.31p
Lowest share price	128.96p	110.48p	104.11p	105.18p

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES (continued)**W-CLASS INCOME SHARES†**

	31.03.25 pence per share	30.09.24 pence per share
Change in net assets per share		
Opening net asset value per share	100.69p	100.00p
Return before operating charges*	0.85p	1.95p
Operating charges	(0.15p)	(0.16p)
Return after operating charges*	0.70p	1.79p
Distributions on income shares	(0.79p)	(1.10p)
Closing net asset value per share	100.60p	100.69p
*after direct transaction costs ¹ of:	0.04p	0.06p

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

PERFORMANCE

Return after charges	0.70%	1.79%
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OTHER INFORMATION

Closing net asset value	£13,684,994	£16,173,604
Closing number of shares	13,602,946	16,062,799
Operating charges**	0.29%	0.30%
Direct transaction costs	0.04%	0.06%

PRICES***

Highest share price	106.66p	101.55p
Lowest share price	99.73p	96.62p

† W-class income launched on 15 March 2024.

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES (continued)**W-CLASS ACCUMULATION SHARES†**

	31.03.25 pence per share	30.09.24 pence per share
Change in net assets per share		
Opening net asset value per share	101.80p	100.00p
Return before operating charges*	0.86p	1.96p
Operating charges	(0.15p)	(0.16p)
Return after operating charges*	0.71p	1.80p
Distributions on accumulation shares	(0.79p)	(1.11p)
Retained distributions on accumulation shares	0.79p	1.11p
Closing net asset value per share	102.51p	101.80p
*after direct transaction costs ¹ of:	0.04p	0.06p

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

PERFORMANCE

Return after charges	0.70%	1.80%
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OTHER INFORMATION

Closing net asset value	£8,874,098	£9,360,840
Closing number of shares	8,657,107	9,195,386
Operating charges**	0.30%	0.30%
Direct transaction costs	0.04%	0.06%

PRICES***

Highest share price	108.21p	102.20p
Lowest share price	100.80p	97.24p

† W-class accumulation launched on 15 March 2024.

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

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

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



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

RATHBONE DYNAMIC GROWTH PORTFOLIO

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 31 MARCH 2025

	2025	2024	2023	2022	2021
S-class shares	0.69%	13.86%	-4.39%	6.00%	—
W-class shares	0.90%	N/A	N/A	N/A	N/A
UK Consumer Price Index +4%	6.90%	7.59%	14.87%	10.41%	—

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.

There is no 5 year performance table for this fund as it was only launched on 19 June 2020.

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

Holding		Value £	Percentage of total net assets
United Kingdom (30.09.24: 12.36%)			
172,395	Ashtead	7,145,773	0.86
78,828	AstraZeneca	8,869,726	1.06
225,913	Compass	5,767,559	0.69
£875,000	Coventry Building Society 8.75% VRN Perp**	905,271	0.11
217,153	Halma	5,604,719	0.67
271,613	HG Capital Trust**	1,371,646	0.16
3,213,316	Legal and General	7,795,504	0.94
75,725	London Stock Exchange	8,674,299	1.04
£2,500,000	M&G 5.625% VRN 20/10/51**	2,386,522	0.29
£2,300,000	NatWest 5.125% VRN Perp**	2,211,011	0.26
74,873	Next	8,295,928	0.99
£900,000	Punch Finance 6.125% 30/06/26**	894,375	0.11
208,904	RELX	8,090,852	0.97
2,262,155	Rentokil Initial	7,860,989	0.94
488,172	Rightmove	3,346,907	0.40
320,156	Shell	9,039,605	1.08
692,535	Smith & Nephew	7,510,542	0.90
£40,380,888	UK Treasury 1.5% 31/07/53**	18,336,557	2.20
152,788	Unilever	7,043,527	0.85
Total United Kingdom		121,151,312	14.52
Canada (30.09.24: 1.94%)			
123,243	Canadian Pacific Kansas City	6,706,634	0.80
102,889	Shopify	7,603,782	0.91
Total Canada		14,310,416	1.71
Channel Islands (30.09.24: 0.88%)			
157,326	Aptiv	7,253,512	0.87
Denmark (30.09.24: 0.97%)			
79,797	Novo Nordisk	4,199,384	0.50
186,879	Novozymes	8,403,957	1.01
Total Denmark		12,603,341	1.51

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding		Value £	Percentage of total net assets
France (30.09.24: 3.66%)			
20,068	L'Oréal	5,757,980	0.69
13,556	LVMH	6,482,368	0.77
47,905	Thales	9,846,255	1.18
190,149	TotalEnergies	9,493,781	1.14
Total France		31,580,384	3.78
Germany (30.09.24: 2.83%)			
114,109	Carl Zeiss Meditec	5,801,337	0.70
\$3,000,000	Deutsche Bank 7.5% VRN Perp**	2,316,575	0.28
€1,800,000	Deutsche Bank AG 7.375% VRN Perp**	1,523,344	0.18
186,591	KION	5,996,306	0.72
47,710	Siemens	8,466,611	1.01
Total Germany		24,104,173	2.89
Hong Kong (30.09.24: 2.14%)			
1,516,200	AIA	8,839,851	1.06
India (30.09.24: 0.68%)			
134,929	HDFC Bank	6,944,283	0.83
Ireland (30.09.24: 5.51%)			
34,922	Accenture	8,447,025	1.01
20,185	New Linde	7,281,143	0.87
403,613	SPDR Russell 2000 US Small Cap UCITS ETF*	18,051,969	2.17
Total Ireland		33,780,137	4.05
Japan (30.09.24: 1.65%)			
71,900	Kurita Water Industries	1,709,415	0.20
544,000	Sony	10,597,105	1.27
Total Japan		12,306,520	1.47
Luxembourg (30.09.24: 0.71%)			
€3,000,000	CPI Property 6% 27/01/32**	2,492,626	0.29
133,231	Eurofins Scientific	5,486,818	0.67
Total Luxembourg		7,979,444	0.96
Netherlands (30.09.24: 0.92%)			
14,263	ASM International	4,955,987	0.60
16,004	ASML	8,116,393	0.97
Total Netherlands		13,072,380	1.57

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding		Value £	Percentage of total net assets
Romania (30.09.24: 0.48%)			
€2,900,000	Romanian Government International 1.75% 13/07/30**	2,012,908	0.24
€2,300,000	Romanian Government International 3.624% 26/05/30**	1,792,852	0.22
€1,450,000	Romanian Government International 5.375% 22/03/31**	1,200,439	0.14
Total Romania		5,006,199	0.60
Supranational (30.09.24: 0.00%)			
€9,000,000	European Investment Bank 2.75% 16/01/34**	7,404,068	0.89
Sweden (30.09.24: 1.04%)			
354,756	Assa Abloy 'B'	8,189,173	0.98
Switzerland (30.09.24: 2.44%)			
31,734	Roche	8,069,725	0.97
259,755	SIG Combibloc	3,709,840	0.44
Total Switzerland		11,779,565	1.41
Taiwan (30.09.24: 0.82%)			
58,863	Taiwan Semiconductor	7,567,481	0.91
United States (30.09.24: 43.93%)			
89,800	Abbott Laboratories	9,228,720	1.11
25,519	Adobe	7,580,275	0.91
68,806	Advanced Drainage Systems	5,789,139	0.69
76,034	Alphabet 'C'	9,194,768	1.10
60,340	Amazon.com	8,893,810	1.07
52,319	American Tower	8,824,208	1.06
159,418	Amphenol 'A'	8,100,892	0.97
30,708	Ansys	7,523,609	0.90
41,410	Apple	7,123,515	0.85
108,620	Boston Scientific	8,487,634	1.02
68,579	Brown & Brown	6,609,512	0.79
39,010	Cadence Design Systems	7,685,038	0.92
28,763	Caterpillar	7,351,250	0.88
64,421	Chevron Corporation	8,354,392	1.00
45,131	Chicago Mercantile Exchange	9,271,304	1.11
157,225	Coca-Cola	8,723,962	1.05
10,846	Costco	7,945,078	0.95
21,435	Deere and Company	7,799,135	0.93
125,396	Dexcom	6,629,497	0.79

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding		Value £	Percentage of total net assets
	37,362 Ecolab	7,335,196	0.88
	60,419 Edwards Lifesciences	3,391,796	0.41
	37,513 Electronic Arts	4,199,596	0.50
	12,618 Equinix REIT	7,963,881	0.95
	100,668 Estée Lauder 'A'	5,148,243	0.62
	56,433 Ferguson	7,003,682	0.84
	26,975 Home Depot	7,658,120	0.92
	22,501 IDEXX Laboratories	7,315,200	0.88
	84,669 KKR & Co	7,583,640	0.91
	24,104 Lockheed Martin	8,336,819	1.00
	19,038 Mastercard	8,080,696	0.97
	35,859 Microsoft	10,413,904	1.25
	86,376 Morgan Stanley	7,808,805	0.94
	7,747 Motorola Solutions	2,627,348	0.31
	82,231 Nvidia	6,928,874	0.83
	6,809 O'Reilly Auto Parts	7,552,438	0.90
	34,912 Salesforce.com	7,255,042	0.87
	224,824 Schlumberger	7,279,020	0.87
	28,763 Take-Two Interactive	4,617,902	0.55
	19,915 Thermo Fisher Scientific	7,678,712	0.92
	26,108 Ulta Beauty	7,412,386	0.89
	257,019 US Bancorp	8,405,014	1.01
	33,812 Visa 'A'	9,177,636	1.10
	44,369 Waste Management	7,955,655	0.95
	100,194 WEC Energy	8,459,533	1.01
	55,718 Zoetis	7,105,313	0.85
Total United States		335,810,189	40.23
Structured Products (30.09.24: 8.75%)			
	12,500,000 6 year Autocallable P-note 03/04/31 (JPM)*	12,500,000	1.50
	\$9,500,000 Citigroup Global Markets 0% 02/03/26*	7,411,582	0.89
	£14,500,000 Citigroup Global Markets 0% 15/08/29*	14,568,150	1.74
	8,900,000 Ensemble Investment Corporation 29/06/26*	7,197,916	0.86
	21,421 First Republic Bank*	—	0.00
	10,500,000 Quanto P-note 2030 Goldman Sachs*	9,735,600	1.17
	£2,968,000 RBC Capital Markets 1303 New Issue FTSE Accelerator*	3,451,784	0.41
	7,663,000 SGI VRR USD Index ELN 28/08/25*	8,050,974	0.96
	12,600,000 Tokyo Topix Warrants 2029 CDEDAGR*	13,145,580	1.58
Total Structured Products		76,061,586	9.11

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding	Value £	Percentage of total net assets
Forward Foreign Exchange Contracts (30.09.24: 0.61%)		
Buy £86,642,429, Sell €86,076,554	565,875	0.07
Buy \$43,304,791, Sell £43,200,917	103,874	0.01
Buy €45,608,067, Sell £45,822,809	(214,742)	(0.03)
Buy £148,440,788, Sell \$148,782,636	(341,848)	(0.04)
Total Forward Foreign Exchange Contracts	113,159	0.01
Total value of investments (30.09.24: 92.32%)	745,857,173	89.36
Net other assets (30.09.24: 7.68%)	88,787,678	10.64
Total value of the fund as at 31 March 2025	834,644,851	100.00

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

* Structured products

** Debt securities

+ Open-ended Exchange Traded Funds (ETFs)

++ Closed-end funds

RATHBONE DYNAMIC GROWTH PORTFOLIO

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	43,476,548	5.21
Equity Securities	606,782,265	72.70
Collective Investment Schemes	19,423,615	2.33
Structured Products	76,061,586	9.11
Forward Contracts	113,159	0.01
Total value of investments	745,857,173	89.36

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

	31.03.25 £	31.03.25 £	31.03.24 £	31.03.24 £
Income				
Net capital (losses)/gains		(1,475,969)		54,605,800
Revenue	7,426,826		4,786,657	
Expenses	(2,078,055)		(1,171,002)	
Net revenue before taxation	5,348,771		3,615,655	
Taxation	(699,238)		(512,149)	
Net revenue after taxation		4,649,533		3,103,506
Total return before distributions		3,173,564		57,709,306
Distributions		(6,246,007)		(3,945,879)
Change in net assets attributable to shareholders from investment activities		(3,072,443)		53,763,427

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

	31.03.25 £	31.03.25 £	31.03.24 £	31.03.24 £
Opening net assets attributable to shareholders		755,671,874		346,401,661
Amounts receivable on issue of shares	109,101,187		154,901,979	
Amounts payable on cancellation of shares	(32,615,182)		(12,148,498)	
In-specie transfer	—		83,992,528	
		76,486,005		226,746,009
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		(3,072,443)		53,763,427
Retained distributions on accumulation shares		5,559,415		3,944,399
Closing net assets attributable to shareholders		834,644,851		630,855,496

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 September 2024 whilst the figure disclosed in the comparatives' closing Net Assets Attributable to Shareholders is at 31 March 2024.

RATHBONE DYNAMIC GROWTH PORTFOLIO

BALANCE SHEET AS AT 31 MARCH 2025

	31.03.25 £	31.03.25 £	30.09.24 £	30.09.24 £
Assets				
Fixed assets:				
Investments		746,413,763		697,633,522
Current assets:				
Debtors	6,668,303		3,486,496	
Cash and bank balances	97,373,596		56,356,807	
Total current assets		104,041,899		59,843,303
Total assets		850,455,662		757,476,825
Liabilities				
Investment liabilities		(556,590)		-
Creditors:				
Distribution payable on income shares	(462,808)		(468,010)	
Other creditors	(14,791,413)		(1,336,941)	
Total liabilities		(15,810,811)		(1,804,951)
Net assets attributable to shareholders		834,644,851		755,671,874

RATHBONE DYNAMIC GROWTH PORTFOLIO

NOTES TO THE INTERIM FINANCIAL STATEMENTS

ACCOUNTING POLICIES

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2024 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 March 2025 were £211,046,426 (31 March 2024: £267,132,666) and £163,520,041 (31 March 2024: £58,882,276) respectively.

CROSS HOLDINGS

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

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2025

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 October 2024

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

S-class income shares	Income	Equalisation	Paid 28.02.25	Paid 28.02.24
Group 1	0.43	—	0.43	0.46
Group 2	0.26	0.17	0.43	0.46
S-class accumulation shares	Income	Equalisation	Accumulated 28.02.25	Accumulated 28.02.24
Group 1	0.45	—	0.45	0.48
Group 2	0.24	0.21	0.45	0.48
W-class income*	Income	Equalisation	Paid 28.02.25	Paid 28.02.24
Group 1	0.35	—	0.35	n/a
Group 2	0.22	0.13	0.35	n/a
W-class accumulation**	Income	Equalisation	Accumulated 28.02.25	Accumulated 28.02.24
Group 1	0.35	—	0.35	n/a
Group 2	0.17	0.18	0.35	n/a

* W-class income launched on 15 March 2024, hence there are no comparatives.

** W-class accumulation launched on 15 March 2024, hence there are no comparatives.

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2025 (continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

Second Interim

Group 1 – Shares purchased prior to 1 January 2025

Group 2 – Shares purchased on or after 1 January 2025 and on or before 31 March 2025

S-class income shares	Income	Equalisation	Payable 30.05.25	Paid 31.05.24
Group 1	0.53	—	0.53	0.56
Group 2	0.25	0.28	0.53	0.56
S-class accumulation shares	Income	Equalisation	Allocated 30.05.25	Accumulated 31.05.24
Group 1	0.57	—	0.57	0.58
Group 2	0.28	0.29	0.57	0.58
W-class income* shares	Income	Equalisation	Payable 30.05.25	Paid 31.05.24
Group 1	0.44	—	0.44	0.09
Group 2	0.22	0.22	0.44	0.09
W-class accumulation** shares	Income	Equalisation	Allocated 30.05.25	Accumulated 31.05.24
Group 1	0.44	—	0.44	0.09
Group 2	0.21	0.23	0.44	0.09

* W-class income launched on 15 March 2024.

** W-class accumulation launched on 15 March 2024.

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 CPI measure of inflation + 5%, after fees, over any rolling five-year period by investing with our Liquidity Equity Diversifiers (LED) framework. The fund aims to deliver this return with no more volatility than that 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 + 5% as a target for our fund's return because we aim to grow your investment significantly 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 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 from by contacting Rathbone Asset 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.

RATHBONE ENHANCED GROWTH PORTFOLIO

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2025

FUND PERFORMANCE

Over the six months to 31 March 2025, your fund (S-class accumulation shares) fell 0.1%. For the same period, the fund's CPI + 5% benchmark returned 3.8%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 104%, compared with a target of 100%.

PORTFOLIO ACTIVITY

Higher bond yields make structured product returns very attractive indeed. These are contracts with investment banks that deliver a set return as long as certain scenarios play out. This quarter we bought the JPMorgan Euro Stoxx 50/Nikkei 225 16% Flat Autocall 2031. This pays a 16% coupon each year and our money back as long as both European and Japanese stock markets retain at least 80% of their value before our investment matures in six years' time. If by the end of the investment either is more than 35% down from where we bought in, we lose our capital in line with the market.

We sold US investment platform Charles Schwab as the business faced a number of challenges, including a change in management team, a retreat from its banking services that would impact its longer-term profitability, and ongoing pressure on its trading commissions.

Another exit was fast-food giant McDonald's. We started to worry about the effect that the new GLP-1 drugs for weight-loss and diabetes could have on its business. The company's sales dropped by the most in years during the middle of last year and it was unclear to us how well it's holding up in what is a tough and increasingly crowded market.

We also sold Chinese internet titan Tencent. This company straddles virtually everything digital and has a great business. However, the attentions of the US are upon China – especially its digital champions – and we feel that rising geopolitical tensions could be a headwind for the company.

The cash went into a few other ideas that we have been working on in the background for some time. The first is private equity, specialty insurance, infrastructure funding and capital markets mash-up KKR & Co, which we started buying in the fourth quarter. Private equity should benefit from a pro-business US administration and lower interest rates, should they arrive: they make it easier for high-cashflow businesses to pull off lucrative leveraged buyouts and increases the value of exits from successful start-ups.

Another new stock was American Tower. This company owns mobile network transmitters and leases them to telcos. The business is a little like a bond: it has relatively fixed returns (that are growing steadily) stretching far into the future, so lower interest rates make those returns more attractive. It also has quite a bit of debt to finance big upfront investments in land and equipment, so a reduction in financing costs can make a significant difference to its bottom line. Meanwhile, an increase in prevailing bond yields have the opposite effect: increasing financing costs and pushing down the value of future earnings, sending the share price lower. As yields rose in October, we took the chance to buy into the company. We expect yields to fall steadily from here, meanwhile the company offers some defensive profits that should help us if the US economy begins to fade.

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

RATHBONE ENHANCED GROWTH PORTFOLIO

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

Another quality UK-listed global business that we added this quarter was Unilever. This business owns household brands that sell for a premium the world over. Well diversified in products, with ice cream, shampoo, cleaning products and food, it's also well diversified across the Americas, Europe and emerging markets. The business is partway through a push to streamline its product range, focusing its efforts to increase its profitability.

Finally, we took profits from Canadian e-commerce platform Shopify after it had a strong run.

MARKET OVERVIEW

The past six months were dominated by rising government bond yields and unsettled stock markets. Inflation, while much reduced from the post-pandemic surge, remained a nuisance. Bouncing around slightly above the 2% target in most countries, it prevented most central banks from continuing to reduce their interest rates.

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

Since President Trump's return to the White House in January, America's more aggressive, transactional foreign policy has caused massive shifts in geopolitics. Certain immutable facts and alliances, built up over decades, have fractured almost overnight.

Trump's 'America First' platform of fewer foreign entanglements, higher tariffs, tax cuts, public spending cuts and lessened regulation was widely signposted ahead of time. Most investors expected these measures to boost American workers, juice consumption, encourage business investment and drive the dollar and US stocks higher. However, there was always the other side of the coin. That these policies – along with a clampdown on immigration, both illegal and legal – could refire inflation, clog up supply chains and generally make it harder or more expensive to do business.

This messy mix of policies – where it's difficult to know which countervailing forces will prevail – leaves a lot of tinder around for people to create whichever campfire tale they want to tell. Some people make the case that inflation is about to rip higher, leading the US Federal Reserve to abandon any further interest rate cuts it had hoped to make. Others say America is on the cusp of recession. Some argue both: that 'stagflation' (stagnant growth along with higher inflation and unemployment) is approaching. We think all three are unlikely.

Inflation has drifted around between 2.5% and 3.5% since it descended from its post-COVID peaks in mid-2023. We've long thought it would probably stick slightly above the 2% central bank target once it calmed down after the upheaval of the post-pandemic period rather than scoot below it. It dropped to 2.4% in March, so it seems well within benign levels to us. Of course, there's nothing like a national meltdown over the stratospheric rise in the price of eggs to make everyone in America think all prices are headed for the moon. This is standard fare for inflation: sudden spikes in low-value but everyday products tend to skew people's views of overall inflation. Food is the example par excellence.

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

US GDP growth, while it's slowed recently from its red-hot run, is still running at the average of the 2010s, which is a healthy level. The economy would need to do the equivalent of a handbrake turn to start shrinking in the next 12 months. There are some signs that households are reining in their spending and cuts to government employees could be encouraging some of this. But there are plenty of opportunities for them to find other work, if rising private job openings are anything to go by. And while businesses are getting a little nervous about the erratic Trump administration, profits are still growing at a decent clip (7%), albeit not as much as analysts had hoped as the year dawned (12%).

Trump's blizzard of executive orders, attempts to cut back government staff and escalation of a trade war with virtually everyone has rattled allies, rivals and markets alike. It will take time for the effects to be felt in supply chains and economic data. Trump 2.0 could upend the US economy for sure. But we think it's not the most likely scenario and it would take much longer than markets are suggesting. Instead, we think it's more likely that the US economy continues to forge ahead, slower than in the recent past but at a reasonable clip. And if that accompanies a resurgent Europe after two decades of funk, that should support global demand for goods and services, which is what drives corporate profits in the long run. China's leaders also seem to have realised that they need to act decisively to help their nation break out of its property-bubble slump. If they continue to pour well-targeted support into their financial system, that adds yet another leg to underpin the world economy.

It's completely understandable to feel worried when markets start falling, especially when there's so much news and uncertainty flying around. But knee-jerk reactions can be harmful for long-term returns.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

R-CLASS ACCUMULATION SHARES[#]

	31.03.25 pence per share	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share				
Opening net asset value per share	n/a	200.80p	181.24p	214.31p
Return before operating charges*	n/a	14.90p	22.69p	(29.82p)
Operating charges	n/a	(1.00p)	(3.13p)	(3.25p)
Return after operating charges*	n/a	13.90p	19.56p	(33.07p)
Distributions on accumulation shares	n/a	—	(0.17p)	—
Retained distributions on accumulation shares	n/a	—	0.17p	—
Redemption price [#]	n/a	(214.70p)	—	—
Closing net asset value per share	n/a	—	200.80p	181.24p
*after direct transaction costs ¹ of:	n/a	0.08p	0.07p	0.11p

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

PERFORMANCE

Return after charges	n/a	6.92%	10.79%	(15.43%)
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OTHER INFORMATION

Closing net asset value	n/a	—	£29,389	£23,623
Closing number of shares	n/a	—	14,636	13,034
Operating charges**	n/a	—	1.59%	1.61%
Direct transaction costs	n/a	0.04%	0.03%	0.05%

PRICES***

Highest share price	n/a	217.73p	212.84p	228.87p
Lowest share price	n/a	191.53p	178.95p	182.92p

[#] R-class accumulation was merged into S-class accumulation on 26 January 2024.

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

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

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES (continued)**S-CLASS ACCUMULATION SHARES**

	31.03.25 pence per share	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share				
Opening net asset value per share	259.46p	227.19p	203.01p	237.63p
Return before operating charges*	2.60p	33.64p	25.44p	(33.31p)
Operating charges	(0.72p)	(1.37p)	(1.26p)	(1.31p)
Return after operating charges*	1.88p	32.27p	24.18p	(34.62p)
Distributions on accumulation shares	(1.05p)	(2.86p)	(2.44p)	(2.33p)
Retained distributions on accumulation shares	1.05p	2.86p	2.44p	2.33p
Closing net asset value per share	261.34p	259.46p	227.19p	203.01p
*after direct transaction costs ¹ of:	0.11p	0.10p	0.08p	0.12p

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

PERFORMANCE

Return after charges	0.72%	14.20%	11.91%	(14.57%)
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OTHER INFORMATION

Closing net asset value	£421,176,304	£407,749,643	£293,506,041	£209,031,074
Closing number of shares	161,161,140	157,155,618	129,191,516	102,964,618
Operating charges**	0.55%	0.56%	0.59%	0.61%
Direct transaction costs	0.04%	0.04%	0.03%	0.05%

PRICES***

Highest share price	280.56p	262.78p	240.42p	254.12p
Lowest share price	257.06p	216.88p	202.45p	204.90p

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

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

RATHBONE ENHANCED GROWTH PORTFOLIO

RISK AND REWARD PROFILE

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



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

RATHBONE ENHANCED GROWTH PORTFOLIO

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 31 MARCH 2025

	2025	2024	2023	2022	2021
R-class shares	N/A	N/A	-5.99%	5.52%	34.12%
S-class shares	-0.86%	15.92%	-5.03%	6.58%	35.46%
UK Consumer Price Index +5%	7.92%	8.63%	15.97%	11.48%	5.46%

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.

RATHBONE ENHANCED GROWTH PORTFOLIO

PERFORMANCE OVER 5 YEARS

	2025	2024	2023	2022	2021
Rathbone Multi-Asset Enhanced Growth Portfolio S Acc [#]	57.56%	46.03%	34.47%	48.70%	71.13%
UK Consumer Price Index +5%	59.83%	58.12%	55.61%	44.75%	39.47%
Rathbone Multi-Asset Enhanced Growth Portfolio S Acc Volatility as % of FTSE Developed (£) [Target 100.00%]*	97.73%	96.47%	90.65%	86.41%	84.39%

UK Consumer Price Inflation figures quoted with a 1 month lag.
 Volatility as a percentage of FTSE Developed (£) is calculated using monthly data.
 * or up to 10% above or below this level.

Source: FE fundinfo

[#] Launch date: 01/10/2012

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

Holding		Value £	Percentage of total net assets
United Kingdom (30.09.24: 13.54%)			
99,121	Ashtead	4,108,566	0.98
41,164	AstraZeneca	4,631,773	1.10
123,006	Compass	3,140,343	0.75
149,619	Halma	3,861,666	0.92
1,200,261	HG Capital Trust ^{††}	6,061,318	1.44
1,732,863	Legal and General	4,203,926	1.00
44,221	London Stock Exchange	5,065,516	1.20
43,899	Next	4,864,009	1.15
132,228	RELX	5,121,191	1.22
1,283,548	Rentokil Initial	4,460,329	1.06
447,650	Rightmove	3,069,088	0.73
180,448	Shell	5,094,949	1.21
351,628	Smith & Nephew	3,813,406	0.90
83,538	Unilever	3,851,102	0.91
Total United Kingdom		61,347,182	14.57
Asia (Ex Japan) (30.09.24: 1.24%)			
870,900	AIA	5,077,579	1.21
Canada (30.09.24: 2.29%)			
77,591	Canadian Pacific Kansas City	4,222,345	1.00
60,435	Shopify	4,466,314	1.06
Total Canada		8,688,659	2.06
Channel islands (30.09.24: 0.00%)			
89,055	Aptiv	4,105,879	0.97
Denmark (30.09.24: 1.18%)			
50,601	Novo Nordisk	2,662,920	0.63
103,926	Novozymes	4,673,557	1.11
Total Denmark		7,336,477	1.74
France (30.09.24: 3.54%)			
11,137	L'Oréal	3,195,466	0.76
8,613	LVMH	4,118,666	0.98
27,234	Thales	5,597,598	1.33
104,614	TotalEnergies	5,223,180	1.24
Total France		18,134,910	4.31

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding		Value £	Percentage of total net assets
Germany (30.09.24: 3.24%)			
66,455	Carl Zeiss Meditec	3,378,593	0.80
2,800,000	Deutsche Bank 7.5% VRN Perp**	2,162,136	0.51
119,510	KION	3,840,585	0.91
28,723	Siemens	5,097,180	1.21
Total Germany		14,478,494	3.43
India (30.09.24: 0.98%)			
92,664	HDFC Bank	4,769,064	1.13
Ireland (30.09.24: 5.13%)			
20,477	Accenture	4,953,031	1.18
23,328	CRH	1,564,842	0.37
12,407	New Linde	4,475,459	1.06
259,760	SPDR Russell 2000 US Small Cap UCITS ETF*	11,618,009	2.76
Total Ireland		22,611,341	5.37
Japan (30.09.24: 2.16%)			
113,900	Kurita Water Industries	2,707,960	0.64
304,000	Sony	5,921,912	1.41
Total Japan		8,629,872	2.05
Luxembourg (30.09.24: 0.81%)			
76,288	Eurofins Scientific	3,141,749	0.74
Netherlands (30.09.24: 1.11%)			
7,779	ASM International	2,702,981	0.64
9,708	ASML	4,923,391	1.17
Total Netherlands		7,626,372	1.81
Sweden (30.09.24: 1.08%)			
201,102	Assa Abloy 'B'	4,642,231	1.10
Switzerland (30.09.24: 1.91%)			
19,300	Roche	4,907,850	1.17
136,973	SIG Combibloc	1,956,258	0.46
Total Switzerland		6,864,108	1.63
Taiwan (30.09.24: 1.24%)			
36,241	Taiwan Semiconductor	4,659,176	1.11

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding		Value £	Percentage of total net assets
United States (30.09.24: 46.98%)			
54,360	Abbott Laboratories	5,586,561	1.33
15,095	Adobe	4,483,885	1.06
38,761	Advanced Drainage Systems	3,261,239	0.77
45,928	Alphabet 'C'	5,554,059	1.32
39,757	Amazon.com	5,859,980	1.39
23,417	American Tower	3,949,549	0.94
98,426	Amphenol 'A'	5,001,558	1.19
19,659	Ansys	4,816,550	1.14
24,889	Apple	4,281,506	1.02
68,709	Boston Scientific	5,368,964	1.28
40,369	Brown & Brown	3,890,686	0.92
24,145	Cadence Design Systems	4,756,607	1.13
17,287	Caterpillar	4,418,213	1.05
37,700	Chevron Corporation	4,889,098	1.16
26,231	Chicago Mercantile Exchange	5,388,659	1.28
98,753	Coca-Cola	5,479,520	1.30
6,806	Costco	4,985,636	1.18
12,784	Deere and Company	4,651,464	1.10
75,621	Dexcom	3,997,968	0.95
23,738	Ecolab	4,660,427	1.11
38,048	Edwards Lifesciences	2,135,935	0.51
21,537	Electronic Arts	2,411,076	0.57
7,771	Equinix REIT	4,904,686	1.16
62,950	Estée Lauder 'A'	3,219,314	0.76
31,199	Ferguson	3,871,987	0.92
16,547	Home Depot	4,697,643	1.12
13,507	IDEXX Laboratories	4,391,201	1.04
52,497	KKR & Co	4,702,056	1.12
14,293	Lockheed Martin	4,943,501	1.17
11,372	Mastercard	4,826,856	1.15
21,679	Microsoft	6,295,854	1.50
50,737	Morgan Stanley	4,586,868	1.09
7,828	Motorola Solutions	2,654,819	0.63
53,150	Nvidia	4,478,477	1.06
4,444	O'Reilly Auto Parts	4,929,216	1.17
22,384	Salesforce.com	4,651,606	1.10
134,996	Schlumberger	4,370,701	1.04
16,674	Take-Two Interactive	2,677,012	0.64
11,866	Thermo Fisher Scientific	4,575,224	1.09

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

			Value £	Percentage of total net assets
Holding				
	13,568	Ultra Beauty	3,852,124	0.91
	148,857	US Bancorp	4,867,909	1.16
	20,334	Visa 'A'	5,519,285	1.31
	29,133	Waste Management	5,223,739	1.24
	55,791	WEC Energy	4,710,520	1.12
	36,110	Zoetis	4,604,847	1.09
Total United States			203,384,585	48.29
Structured Products (30.09.24: 6.66%)				
	£6,250,000	6 year Autocallable P-note 03/04/31 (JPM)*	6,250,000	1.48
	6,000,000	Citigroup Global Markets 0% 02/03/26*	4,680,999	1.11
	£4,000,000	Citigroup Global Markets 0% 15/08/29*	4,018,800	0.96
	30,798	First Republic Bank*	—	0.00
	7,000,000	Quanto P-note 2030 Goldman Sachs*	6,490,400	1.54
	7,700,000	Tokyo Topix Warrants 2029 CDEDAGR*	8,033,410	1.91
Total Structured Products			29,473,609	7.00
Forward Foreign Exchange Contracts (30.09.24: 0.61%)				
	Buy £42,089,921, Sell €49,753,209		274,896	0.07
	Buy €41,965,209, Sell £35,435,675		(166,065)	(0.04)
	Buy £51,152,328, Sell \$66,172,748		(117,800)	(0.03)
Total Forward Foreign Exchange Contracts			(8,969)	0.00
Total value of investments (30.09.24: 95.11%)			414,962,318	98.52
Net other assets (30.09.24: 4.89%)			6,213,986	1.48
Total value of the fund as at 31 March 2025			421,176,304	100.00

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

Country eliminated since the beginning of the period:

Cayman Islands 1.41%

* Structured products

** Debt securities

* Open-ended Exchange Traded Funds (ETFs)

†† Closed-end funds

RATHBONE ENHANCED GROWTH PORTFOLIO

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	2,162,136	0.51
Equity Securities	371,717,533	88.25
Collective Investment Schemes	11,618,009	2.76
Structured Products	29,473,609	7.00
Forward Contracts	(8,969)	0.00
Total value of investments	414,962,318	98.52

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

	31.03.25 £	31.03.25 £	31.03.24 £	31.03.24 £
Income				
Net capital gains		1,193,012		46,192,863
Revenue	3,082,122		2,871,776	
Expenses	(1,111,133)		(869,308)	
Net revenue before taxation	1,970,989		2,002,468	
Taxation	(289,481)		(240,479)	
Net revenue after taxation		1,681,508		1,761,989
Total return before distributions		2,874,520		47,954,852
Distributions		(1,676,306)		(1,758,414)
Change in shareholders' funds from investment activities		1,198,214		46,196,438

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

	31.03.25 £	31.03.25 £	31.03.24 £	31.03.24 £
Opening net assets attributable to shareholders		407,749,643		293,535,430
Amounts receivable on issue of shares	30,019,432		50,317,043	
Amounts payable on cancellation of shares	(19,483,177)		(17,149,762)	
		10,536,255		33,167,281
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		1,198,214		46,196,438
Retained distributions on accumulation shares		1,692,192		1,830,488
Closing net assets		421,176,304		374,729,637

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 September 2024 whilst the figure disclosed in the comparatives' closing Net Assets Attributable to Shareholders is at 31 March 2024.

RATHBONE ENHANCED GROWTH PORTFOLIO

BALANCE SHEET AS AT 31 MARCH 2025

	31.03.25 £	31.03.25 £	30.09.24 £	30.09.24 £
Assets				
Fixed assets:				
Investments		415,246,183		387,804,849
Current assets:				
Debtors	3,137,005		2,059,795	
Cash and bank balances	10,798,892		19,126,658	
Total current assets		13,935,897		21,186,453
Total assets		429,182,080		408,991,302
Liabilities				
Investment liabilities		(283,865)		—
Creditors:				
Other creditors	(7,721,911)		(1,241,659)	
Total liabilities		(8,005,776)		(1,241,659)
Net assets attributable to shareholders		421,176,304		407,749,643

RATHBONE ENHANCED GROWTH PORTFOLIO

NOTES TO THE INTERIM FINANCIAL STATEMENTS

ACCOUNTING POLICIES

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2024 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 March 2025 were £80,619,825 (31 March 2024: £62,209,503) and £55,909,263 (31 March 2024: £20,852,021) respectively.

CROSS HOLDINGS

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

RATHBONE ENHANCED GROWTH PORTFOLIO

**DISTRIBUTION TABLES FOR THE
HALF YEAR ENDED 31 MARCH 2025**

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

Interim

Group 1 – Shares purchased prior to 1 October 2024

Group 2 – Shares purchased on or after 1 October 2024 and on or before 31 March 2025

S-class accumulation shares	Income	Equalisation	Allocated 30.05.25	Accumulated 31.05.24
Group 1	1.05	—	1.05	1.28
Group 2	0.66	0.39	1.05	1.28

Equalisation

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

DIRECTORS' STATEMENT

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

JA Rogers T Carroll
for Rathbones Asset Management Limited
ACD of Rathbone Multi-Asset Portfolio
30 May 2025

GENERAL INFORMATION

AUTHORISED STATUS

Rathbone 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 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 six sub-funds, Rathbone Defensive Growth Portfolio, Rathbone Dynamic Growth Portfolio, Rathbone Enhanced Growth Portfolio, Rathbone Strategic Growth Portfolio, Rathbone Strategic Income Portfolio and Rathbone 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 Asset Management Limited fully supports the UK Stewardship Code sponsored by the Financial Reporting Council. Our statement on complying with the Code can be found on our website: rathbonesam.com

BUYING AND SELLING OF SHARES

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

Shares can be sold by telephone 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 retail units, constituting a "large deal" of £50,000 or more may receive a lower price than the published price.

GENERAL INFORMATION (continued)

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

There is no preliminary charge for I-class or S-class or W-class shares.

The Manager currently receives an annual remuneration for managing the W-class property of the fund at the rate of 0.25%.

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

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

STATEMENTS

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

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

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

PRICES

Prices are available on our website rathbonesam.com

OTHER INFORMATION

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

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

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

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

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

ISA ELIGIBILITY

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

GENERAL INFORMATION (continued)

RISK FACTORS

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

VALUE ASSESSMENT

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

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

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

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

OTHER FUNDS

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

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

and the Authorised Corporate Director of:

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

FURTHER DETAILS

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

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

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

GENERAL INFORMATION (continued)

DATA PROTECTION

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

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

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



Rathbones Asset Management

30 Gresham Street
London EC2V 7QN
+44 (0)20 7399 0000
Information line:
+44 (0)20 7399 0399
ram@rathbones.com
rathbonesam.com

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